

## GCC Markets Monthly Report

March-2021

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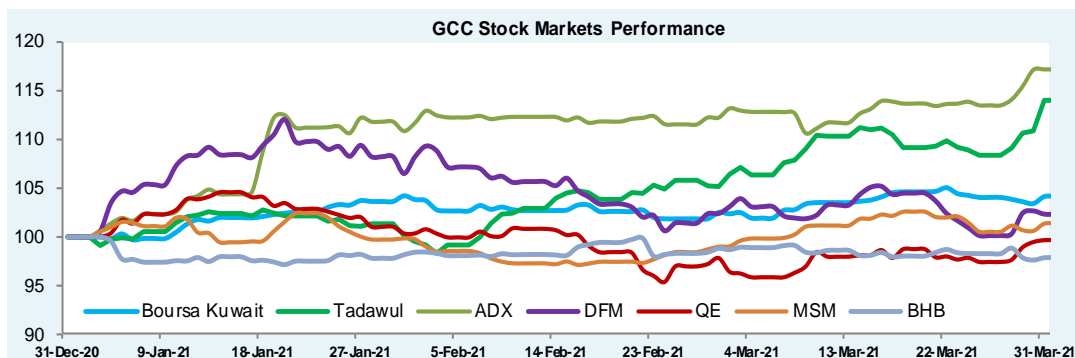
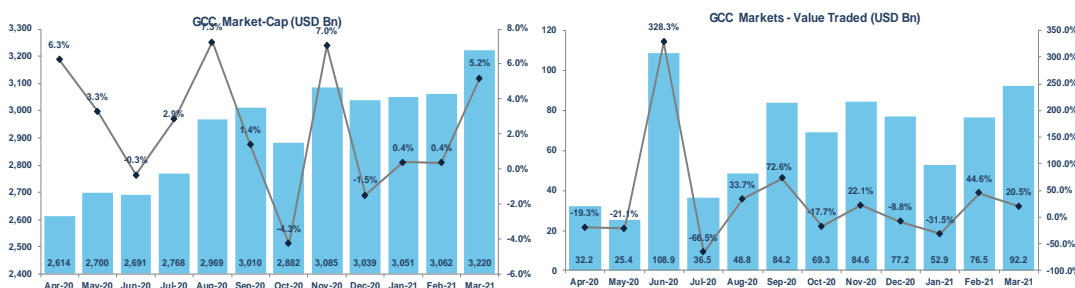
**GCC markets remain upbeat on economic revival hopes and global optimism...**

The performance of GCC equity markets remained largely positive during March-2021 with gains in most markets and marginal declines in Dubai and Bahrain. Saudi once again topped with a gain of 8.3%, followed by 4.4% gains for the Abu Dhabi which closed at a record high at the end of the month. As a result, the MSCI GCC Index gained 7.0% during the month, that pushed YTD-2021 gains to 12.7%. The index gained 2.54% on the last trading day of the month, the biggest single-day surge in more than a year, led by 2.8% gain in TASI. Abu Dhabi continued to lead in the GCC in terms of YTD-2021 gains that reached 17.2% followed by Saudi Arabia with a growth of 14.0%. Trading activity in the GCC remained upbeat as well reaching a 9-month high at USD 92.2 Bn with a monthly increase of 20.5% during March-2021.

The sector performance chart for the month showed healthy gains across the board with all the sectors in the green. The Retailing sector topped in March-2021 with a gain of 10.3% followed by Banks and Materials indices with gains of 8.6% and 8.5%. Sectors that were resilient during the pandemic including Consumer Durable & Apparel, Telecom and Utilities also saw gains of high single digits during the month. The Consumer Durable & Apparel and the Telecom sectors topped in terms of Q1-2021 performance with gains of 20.3% and 17.5%, respectively.

The performance of global equity markets remained mixed with Emerging markets sliding to show a decline of 1.7%, whereas markets in US and Europe witnessed mid-single digit gains, that pushed the MSCI World index up by 3.1%. A resurgence of Covid-19 cases in Asian markets forced investors to reassess these markets. On the other hand, strengthening confidence in economic growth in the US and Europe pushed the USD higher, while gold continued to slide in one of the worst performance in decades.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD M n)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	6,324.4	2.7%	4.5%	113.6	3,004.2	45.7	1.4	3.0%
Kuwait - Main 50 Index	4,874.5	1.1%	5.1%					
Kuwait - Main Market Index	4,687.2	0.8%	3.0%					
Kuwait - All Share Index	5,775.9	2.2%	4.1%					
Saudi Arabia	9,907.8	8.3%	14.0%	2,567.8	78,208.0	37.6	2.3	2.4%
Abu Dhabi	5,912.6	4.4%	17.2%	236.3	6,504.5	22.9	1.6	4.6%
Dubai	2,550.2	(0.1%)	2.3%	95.0	1,144.4	20.9	0.9	3.2%
Qatar	10,401.5	2.5%	(0.3%)	166.4	3,062.7	19.4	1.5	2.8%
Bahrain	1,458.0	(0.6%)	(2.1%)	24.5	63.1	37.3	1.0	4.1%
Oman	3,708.7	2.7%	1.4%	16.7	214.5	12.1	0.7	5.7%
<b>Total GCC</b>				<b>3,220.2</b>	<b>92,201.5</b>	<b>33.5</b>	<b>2.0</b>	<b>2.7%</b>



Source: GCC Stock Exchanges, Kamco Invest Research

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## Boursa Kuwait

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
<b>Premier Market Index</b>	<b>5,356.3</b>	<b>5,424.3</b>	<b>5,607.1</b>	<b>5,415.3</b>	<b>5,854.6</b>	<b>6,020.8</b>	<b>6,004.0</b>	<b>6,008.6</b>	<b>6,051.1</b>	<b>6,307.9</b>	<b>6,157.5</b>	<b>6,324.4</b>
Monthly % Change	3.0%	1.3%	3.4%	(3.4%)	8.1%	2.8%	(0.3%)	0.1%	0.7%	4.2%	(2.4%)	2.7%
<b>Main 50 Index</b>	<b>4,187.3</b>	<b>4,035.4</b>	<b>4,184.4</b>	<b>4,047.6</b>	<b>4,182.2</b>	<b>4,319.6</b>	<b>4,384.4</b>	<b>4,445.7</b>	<b>4,636.4</b>	<b>4,878.3</b>	<b>4,820.8</b>	<b>4,874.5</b>
Monthly % Change	4.7%	(3.6%)	3.7%	(3.3%)	3.3%	3.3%	1.5%	1.4%	4.3%	5.2%	(1.2%)	1.1%
<b>Main Market Index</b>	<b>4,226.4</b>	<b>4,150.4</b>	<b>4,190.1</b>	<b>4,086.0</b>	<b>4,184.8</b>	<b>4,303.5</b>	<b>4,331.9</b>	<b>4,373.2</b>	<b>4,552.4</b>	<b>4,741.4</b>	<b>4,650.5</b>	<b>4,687.2</b>
Monthly % Change	3.5%	(1.8%)	1.0%	(2.5%)	2.4%	2.8%	0.7%	1.0%	4.1%	4.2%	(1.9%)	0.8%
<b>All Share Market Index</b>	<b>4,975.4</b>	<b>4,995.6</b>	<b>5,130.7</b>	<b>4,968.2</b>	<b>5,294.3</b>	<b>5,445.2</b>	<b>5,443.0</b>	<b>5,459.5</b>	<b>5,546.0</b>	<b>5,780.0</b>	<b>5,649.2</b>	<b>5,775.9</b>
Monthly % Change	3.2%	0.4%	2.7%	(3.2%)	6.6%	2.9%	(0.0%)	0.3%	1.6%	4.2%	(2.3%)	2.2%
<b>Market Cap (KWD Mn)</b>	<b>28,778</b>	<b>29,169</b>	<b>29,961</b>	<b>29,021</b>	<b>31,338</b>	<b>32,467</b>	<b>32,386</b>	<b>32,475</b>	<b>32,999</b>	<b>34,395</b>	<b>33,542</b>	<b>34,320</b>
P/E (X) - TTM	13.30	14.27	14.60	14.20	15.20	27.51	27.40	36.18	35.43	33.60	32.90	45.72
P/BV (X) - TTM	1.18	1.14	1.21	1.17	1.26	1.41	1.41	1.34	1.37	1.48	1.44	1.41
Dividend Yield (%)	4.56%	4.16%	3.51%	4.24%	4.02%	3.56%	3.57%	3.58%	3.55%	3.54%	3.63%	2.97%
Volume (Mn Shares)	3,174.1	2,133.3	3,567.4	2,572.7	3,772.5	8,286.7	6,225.1	5,521.6	4,877.7	6,051.4	6,047.3	4,723.3
Value (KD Mn)	747.4	441.0	649.4	528.7	690.8	1,076.2	1,145.5	2,174.2	922.3	845.3	835.0	907.6
Trades ('000)	175.6	112.0	158.0	135.0	163.4	277.6	258.7	288.3	211.4	216.4	206.9	210.1

Source: Boursa Kuwait, Kamco Invest Research

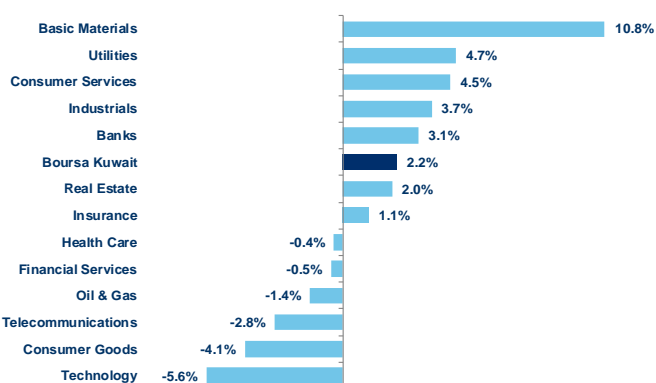
Kuwaiti benchmarks returned to growth during March-2021 in line with the trends seen in bulk of the GCC exchanges. Gains during the month were led by large-cap stocks with the Premier Market index outperforming other indices on the exchange with a gain of 2.7% to close at 6,324.4 points. On the other hand, the Main 50 index underperformed the Premier Market index for the first time in seven months with a smaller monthly growth of 1.1% and closed at 4,874.5 points. The Main Market index witnessed the smallest monthly growth of 0.8% resulting in a net impact of a gain of 2.2% for the All Share Index. Nevertheless, in terms of YTD-2021 returns, the Main 50 Index continued to show the biggest gain of 5.1% followed by a 4.5% gain for the Premier Market Index.

The sector performance chart for the month showed mixed performance. The gainers side was topped by the Basic Materials Index with a gain of 10.8% followed by Utilities and Consumer Services indices with gains of 4.7% and 4.5%, respectively. The Banking and Real Estate indices also reported low single digit gains of 3.1% and 2.0%, respectively. On the decliner's side, the small-cap Technology index reported the biggest monthly decline of 5.6% followed by Consumer Goods and Telecom indices with monthly declines of 4.1% and 2.8%, respectively. The monthly gainer's chart was topped by Al Eid Food with a gain of 54.2% followed by Sanam Real Estate and KFIC with gains of 46.4% and 30.5%, respectively.

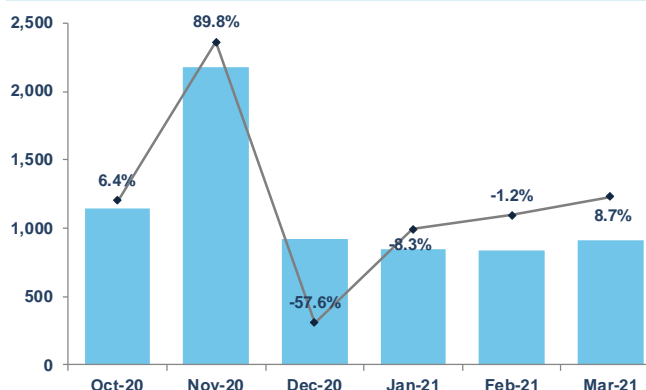
The monthly trading activity also reflected the outperformance of large-cap stocks during the month with a gain in value traded but a decline in volume of shares. Total value traded during the month increased by 8.7% to reach KWD 907.6 Mn during March-2021 as compared to KWD 835 Mn during February-2021. Trading activity was also supported by the reconstitution of FTSE index. The monthly volume traded declined by more than a fifth to 4.7 Bn shares in March-2021 as compared to 6.0 Bn shares during the previous month. KFH topped the monthly value traded chart with KWD 122.1 Mn in traded shares followed by NBK and AUB Bahrain at KWD 107.7 Mn and KWD 60.2 Mn, respectively. On the monthly volume chart, First Investment topped with 327.6 Mn traded shares followed by AUB Bahrain and Kuwait Real Estate with shares traded at 277.2 Mn and 261.2 Mn, respectively.

On the economic front, the Kuwaiti cabinet approved a draft law that aims to support the SME sector in the country. The law aims to provide guarantee to SMEs affected by the Covid-19 pandemic through local banks. Last month, the Kuwait Economic society had proposed an establishment of a relief fund for SMEs in the country with a corpus of KWD 125 Mn that would cover rents and a number of duties levied by the government.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Tadawul All Share Index	7,112.9	7,213.0	7,224.1	7,459.2	7,940.7	8,299.1	7,907.7	8,747.1	8,689.5	8,702.6	9,145.0	9,907.8
Monthly % Change	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	(4.7%)	10.6%	(0.7%)	0.1%	5.1%	8.3%
Market Cap (SAR Bn)	8,005.1	8,327.3	8,232.3	8,346.9	8,976.5	9,100.8	8,634.7	9,301.3	9,101.6	9,050.1	9,116.3	9,629.8
P/E (X) - TTM	28.57	22.04	21.77	23.50	28.96	30.21	28.33	33.05	34.85	34.72	35.70	37.61
P/BV (X) - TTM	1.70	1.76	1.76	1.80	1.94	2.02	1.91	2.09	2.08	2.08	2.17	2.32
Dividend Yield (%)	3.63%	3.45%	3.57%	3.45%	3.34%	2.40%	2.50%	2.37%	2.44%	2.42%	2.31%	2.44%
Volume (Mn Shares)	4,730.5	3,574.3	8,297.2	5,662.9	6,698.6	11,187.8	9,344.2	9,389.6	8,377.3	4,748.3	6,903.5	10,405.2
Value (SAR Mn)	95,431.9	75,782.4	380,892.5	111,338.6	150,325.2	267,453.0	221,299.0	258,644.2	252,691.6	159,509.1	245,753.2	293,293.8
Trades ('000)	4,426	3,265	5,732	5,423	6,234	9,856	9,188	10,375	9,963	6,685	9,412	11,537

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

The gain in Saudi Stock Exchange continued unabated for the third consecutive month during March-2021 recording the best monthly performance in the GCC as the index marched towards the 10,000 mark. The benchmark TASI closed the month with a gain of 8.3% at 9,907.8 points, the highest level in more than six years since November-2014. As a result, the YTD-2021 performance got a further boost and closed Q1-2021 with a gain of 14.0%, the second-best gain in the GCC. Gains during the month were broad-based with only marginal declines for the Commercial & Professional Services and Media indices. On the gainers side, the Diversified Financial index topped with a gain of 20.1% followed by Banks and Utilities indices with gains of 11.4% and 10.8%, respectively. The gain in the Diversified Financial index came mainly on the back of 60.4% gain in shares of Saudi Advanced Industries further supported by 9.5% and 3.8% gain in shares of Aseer Trading and Kingdom Holdings.

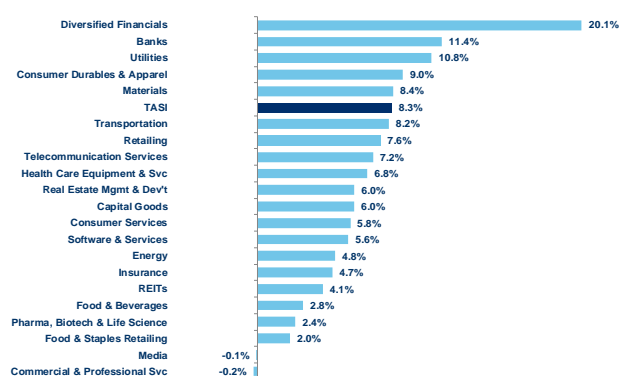
The Banking sector, showed gains across the board with shares of all the banks witnessing strong gains during the month. These gains came mainly on the back of better-than-expected results after banks in the Kingdom reported one of the smallest decline in profitability during 2020 despite the pandemic. The economy also witnessed strong revival during Q4-2020 that continued during Q1-2021 as seen from higher lending activity data from the Saudi Central Bank. The performance was also supported by loan guarantees provided under the Kafalah program with total loan guarantees more than doubling y-o-y during Q4-2020. Loan guarantees issued during 2020 reached SAR 3.3 Bn, an increase of 156% as compared to 2019.

Furthermore, in a significant development on the economic front, the Saudi Government announced plans to boost private investment in economy with support from the corporate sector. As per the plan, twenty-four firms in Kingdom agreed to be a part of the plan under which they would invest SAR 5 Trillion in domestic capital spending over the next 10 years. This will come from reduced dividend payments by these corporates and shareholders would in turn benefit from capital appreciation via extra subsidies and favorable changes in law.

Trading activity on the exchange also witnessed gains, in line with most other markets in the GCC. Monthly value of shares traded reached a 9-month high during March-2021 at SAR 293.3 Bn as compared to SAR 245.8 Bn during February-2021. Volume traded increased by more than 50% during the month to reach 10.4 Bn shares as compared to 6.9 Bn shares during the previous month. Saudi Advanced Industries topped the monthly value traded chart with SAR 12.6 Bn worth of shares traded followed by Saudi Arabia Refineries and Al Rajhi Bank with trades worth SAR 11.2 Bn and SAR 9.5 Bn, respectively. On the monthly volume chart, Dar Alarkan Real Estate topped with 912.7 Mn traded shares followed by Alinma Bank and Emaar Economic City at 439.7 Mn shares and 335.9 Mn shares, respectively.

Saudi Advanced Industries also topped the monthly stock performance chart with a gain of 60.4% after the company announced better-than expected results for 2020 with profits of SAR 26.1 Mn as compared to SAR 36.8 Mn 2019 and also announced H2 dividends of SAR 0.25 per share. Alinma Tokio Marine was next on the gainers chart with 52.9% gains followed by Fitaihi Holding Group and Alkhorayef Water and Power Technologies with gains of 46.9% and 43.1%, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
ADX General Index	4,230.4	4,141.6	4,285.8	4,304.7	4,519.3	4,518.1	4,660.0	4,964.9	5,045.3	5,593.5	5,663.6	5,912.6
Monthly % Change	13.3%	(2.1%)	3.5%	0.4%	5.0%	(0.0%)	3.1%	6.5%	1.6%	10.9%	1.3%	4.4%
Market Cap (AED Bn)	489.2	485.2	506.2	657.0	698.0	691.6	710.3	744.8	749.8	814.1	820.4	868.0
P/E (X) - TTM	10.86	12.92	13.69	15.04	16.49	16.39	17.52	19.21	20.60	22.04	22.70	22.91
P/BV (X) - TTM	1.07	1.24	1.28	1.25	1.30	1.30	1.31	1.40	1.42	1.54	1.55	1.61
Dividend Yield (%)	5.60%	6.14%	5.96%	5.65%	5.40%	5.44%	5.25%	4.92%	4.85%	4.37%	4.32%	4.57%
Volume (Mn Shares)	1,240.7	863.1	1,128.2	1,165.4	2,008.5	3,423.0	2,320.4	2,822.5	2,104.0	2,184.2	3,265.8	4,346.2
Value (AED Mn)	3,167.0	2,424.5	3,829.4	2,574.9	6,113.0	11,830.7	9,719.4	13,066.9	8,255.1	9,954.9	17,759.7	23,891.8
Trades	48,960	33,979	41,789	29,854	46,775	40,026	38,777	68,924	48,563	62,461	59,231	62,765

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The ADX continued to show resilience with upbeat performance and gains for the sixth consecutive month during March-2021 that pushed the ADX General index to a record high level. The benchmark closed the month at 5,912.56 points, registering a growth of 4.4%, the second-biggest monthly growth in the GCC after Saudi Arabia during March-2021. Gains during the month further added to the exchange's performance since the start of the year that reached the highest in the GCC with a growth of 17.2% at the end of March-2021.

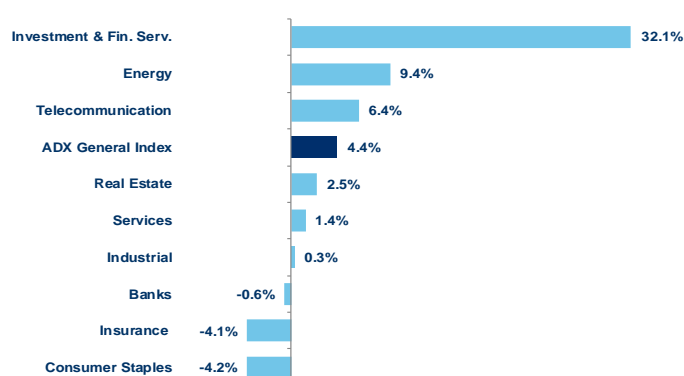
The monthly sector performance chart was topped by Investment & Financial Services index with a gain of 32.1% led by 36.03% gain in shares of International Holdings Company further supported by 14.1% gain in shares of Eshraq Investments. The Energy index was next with a gain of 9.4% followed by Telecom and Real Estate indices with gains of 6.4% and 2.5%, respectively. The gain in Energy index reflected 14.6% gain in shares of Dana Gas after the company's board recommended a cash dividend of 5.5 Fils per share for 2020. Shares of ADNOC Distribution also surged 9.3% after UAE launched the Murban crude futures contract. The gains in the Real Estate index was supported by Al Dar Properties with its shares up 2.7% partially offset by 2.8% decline in shares of RAK Properties. During the month Aldar properties announced plans to acquire majority stake in Egypt's SODIC.

On the decliner's side, the Consumer Staples index reported the biggest monthly decline of 4.2% that was mainly led by 5.3% decline in shares of Agthia and 9.7% decline in shares of RAK Poultry Feeding partially offset by 12.4% gain in shares of Foodco Holding. The Insurance Index was next with a decline of 4.1% followed by Banks with a marginal decline of 0.6%.

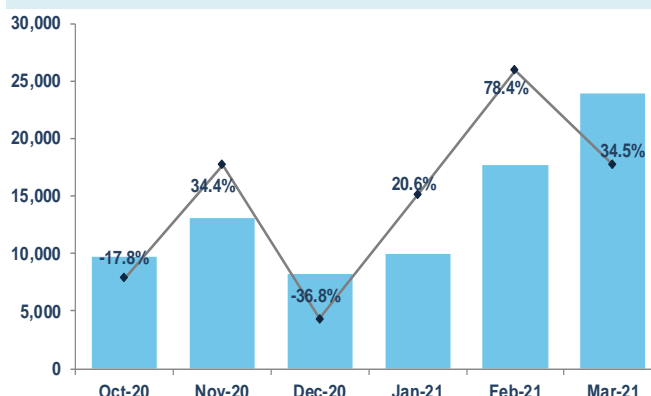
Trading activity remained upbeat during the month gaining by almost a third. Monthly value traded increased by 34.5% to reach AED 23.9 Bn in March-2021, a record high since at least January-2013, as compared to AED 17.7 Bn during February-2021. Volume traded also increased by 30% to reach 4.3 Bn shares as compared to 3.3 Bn shares during the previous month. Volume traded during March-2021 was the highest since January-2017. Al Dar Properties topped both the volume and value traded charts for the month with 2.0 Bn shares traded worth AED 7.3 Bn. FAB was next on the monthly value chart with AED 5.6 Bn worth of trades followed by International Holding Company and ADNOC Distribution with trades worth AED 4.5 Bn and 1.7 Bn, respectively. On the monthly volume chart, Dana Gas ranked second with 466.0 Mn shares followed ADNOC Distribution and FAB with volumes of 391.5 Mn and 384.9 Mn, respectively.

The monthly gainer's chart was topped by International Holdings Company with a gain of 36.0% followed by BILDco and UAB with gains of 22.9% and 21.7%, respectively. During the month, the Board of BILDco approved to amortize accumulated losses until FY-2020 by reducing capital. On the monthly decliner's chart, Abu Dhabi Shipbuilding topped with a decline of 10.2% closely followed by 10% decline in shares of Al Wathba National Insurance, RAK White Cement and Oman & Emirates Investment Holding. Shares of Wathba National Insurance declined after the company's board recommended to distribute 5% cash dividends. Similarly, the board of RAK White Cement also suggested a cash dividend of 5% for the year 2020.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
<b>DFM General Index</b>	<b>2,026.6</b>	<b>1,945.1</b>	<b>2,065.3</b>	<b>2,050.8</b>	<b>2,245.3</b>	<b>2,273.5</b>	<b>2,187.9</b>	<b>2,419.6</b>	<b>2,492.0</b>	<b>2,654.1</b>	<b>2,551.5</b>	<b>2,550.2</b>
Monthly % Change	14.4%	(4.0%)	6.2%	(0.7%)	9.5%	1.3%	(3.8%)	10.6%	3.0%	6.5%	(3.9%)	(0.1%)
<b>Market Cap (AED Bn)</b>	<b>288.3</b>	<b>280.8</b>	<b>290.3</b>	<b>289.6</b>	<b>310.6</b>	<b>314.4</b>	<b>306.5</b>	<b>333.9</b>	<b>337.2</b>	<b>354.2</b>	<b>345.6</b>	<b>348.8</b>
P/E (X) - TTM	5.02	7.73	6.20	7.06	8.49	8.57	9.03	11.31	11.62	13.04	20.87	20.89
P/BV (X) - TTM	0.62	0.70	0.74	0.73	0.79	0.80	0.77	0.85	0.87	0.92	0.89	0.89
Dividend Yield (%)	7.24%	4.93%	4.54%	4.67%	4.30%	4.26%	4.44%	4.02%	3.90%	3.66%	3.81%	3.23%
Volume (Mn Shares)	6,993.8	4,055.8	7,530.7	5,347.4	6,749.9	8,646.0	3,963.6	4,652.0	5,400.1	5,554.2	2,686.5	2,810.0
Value (AED Mn)	5,819.3	4,822.8	6,199.1	4,538.3	7,146.0	7,598.4	3,226.4	5,878.2	5,629.5	7,187.1	3,921.9	4,203.7
Trades	111,040	73,062	96,126	75,977	96,664	115,004	58,014	79,788	78,293	88,808	53,263	58,082

Source: Dubai Financial Market, Kamco Invest Research

The DFM index continued to slide for the second consecutive month during March-2021, albeit marginally, and was one of only two markets that declined during the month in the GCC. The index closed the month at 2,550.2 points, registering a decline of 0.1% after gains at the start of the month were completely wiped-off during mid-month that pushed the benchmark down 2.2% MTD followed by recovery towards the end of the month. The decline during March-2021 also slightly lowered the exchange's YTD-2021 returns to 2.3%.

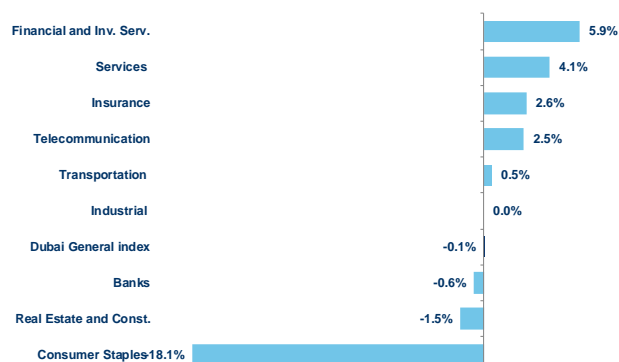
The flattish benchmark returns reflected mixed performance in terms of sectors during the month with the Financial & Investment Services Index topping the monthly performance chart with a gain of 5.9% followed by Services and Insurance indices with gains of 4.1% and 2.6%, respectively. Gains for the Financial & Investment Services index was buoyed by 9.5% gain in shares of Dubai Investments that more than offset decline in other stocks in the index. Noticeable decliners in the index included shares of DFM and Shuaa Capital with declines of 2.8% and 2.9%, respectively.

In the Services sector, shares of Amanat Holdings and Tabreed witnessed gains of 5.9% and 2.9%, respectively. At the start of the month, Amanat Holdings announced the acquisition of healthcare provider Cambridge Medical and Rehabilitation Centre (CRMC) for USD 232 Mn from PE firm TVM Capital Healthcare. Meanwhile, shares of Tabreed witnessed a steep recovery after bottoming in mid-month led by news that the company may be eyeing to purchase the district cooling assets from Nakheel, although Tabreed said that there was no agreement with any counterparty on the acquisition. Meanwhile, in the Insurance sector, gains were mainly led by 7.4% gain in shares of Salama and 3.2% gain in shares of Dar Al Takaful that were partially offset by decline in shares of Dubai National Insurance (-8.9%) and Takaful Emarat Insurance (-10.3%).

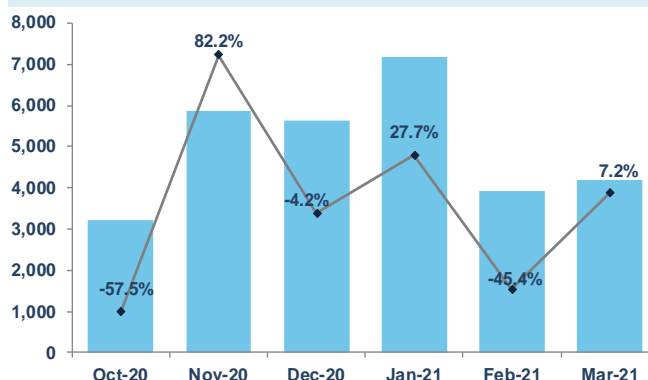
On the decliners side, the Consumer Staples index witnessed a steep decline of 18.1% followed by Real Estate and Construction and Banks indices with relatively smaller declines of 1.5% and 0.6%. The decline in the Consumer Staples index came mainly on the back of a 57.9% fall in shares of Emirates Refreshments after investors booked profits on the stock which was up more than 100% since the start of the year. In the Real Estate sector, shares of Emaar Development witnessed the biggest decline of 8.4% during the month after the Company's board proposed to withhold distribution of dividends after profits for the company declined by 38% during 2020.

Trading activity on the exchange improved slightly during the month after witnessing steep declines during February-2021. Monthly value of stocks traded increased by 7.2% to reach AED 4.2 Bn during March-2021 as compared to AED 3.9 Bn during February-2021. Volume traded also improved but at a slightly slower pace of 4.6% to reach 2.8 Bn shares in March-2021 as compared to 2.7 Bn shares in February-2021. Emaar Properties topped the monthly value traded chart with shares worth AED 1.0 Bn changing hands during the month followed by Dubai Islamic Bank and Emirates NBD with value traded at AED 667.5 Mn and AED 483.6 Mn, respectively. On the monthly volume chart, DXB Entertainment topped with 387.1 Mn traded shares followed by Emaar Properties and Union Properties at 281.2 Mn shares and 249.6 Mn shares, respectively.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
<b>QE 20 Index</b>	<b>8,764.1</b>	<b>8,844.7</b>	<b>8,998.6</b>	<b>9,368.2</b>	<b>9,845.2</b>	<b>9,990.4</b>	<b>9,691.0</b>	<b>10,262.1</b>	<b>10,436.0</b>	<b>10,473.5</b>	<b>10,146.0</b>	<b>10,401.5</b>
Monthly % Change	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	(3.0%)	5.9%	1.7%	0.4%	(3.1%)	2.5%
<b>Market Cap (QAR Bn)</b>	<b>493.8</b>	<b>500.9</b>	<b>520.0</b>	<b>547.7</b>	<b>570.0</b>	<b>588.6</b>	<b>565.1</b>	<b>590.5</b>	<b>602.2</b>	<b>608.4</b>	<b>588.1</b>	<b>605.8</b>
P/E (X) - TTM	12.90	14.15	14.18	15.27	16.02	16.15	16.46	17.44	17.75	18.12	18.66	19.35
P/BV (X) - TTM	1.17	1.39	1.39	1.41	1.48	1.50	1.42	1.50	1.52	1.51	1.45	1.48
Dividend Yield (%)	4.36%	4.46%	4.45%	4.27%	4.06%	3.94%	4.07%	3.84%	3.78%	3.76%	3.66%	2.84%
Volume (Mn Shares)	3,859.6	3,502.3	5,169.5	6,677.6	5,759.6	8,124.1	5,649.9	5,420.2	4,643.7	3,969.7	3,184.5	5,849.8
Value (QAR Mn)	6,371.5	6,117.9	8,619.8	10,948.0	9,781.4	14,265.8	10,305.3	11,493.5	10,455.5	10,181.8	7,830.4	11,150.9
Trades	195,215	162,304	197,921	203,617	201,934	251,351	196,883	237,916	215,144	201,594	180,142	247,202

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange recorded the third-best monthly performance in the GCC during March-2021 after witnessing a steep decline during the previous month. The QE 20 Index closed the month at 10,401.5 points registering a gain of 2.5%. However, the monthly gain failed to offset last month's declines and as a result, the index continued to remain in the red since the start of the year with a marginal decline of 0.3%. The Qatar All Share Index, on the other hand, reported a much higher monthly gain of 5.3% during March-2021 and closed at 3,145.67 points that pushed YTD-2021 gains for the index to the 3.5%. Gains in the market came mainly during the last week of the month with a weekly gain of 2.3% that more than offset declines during mid-month.

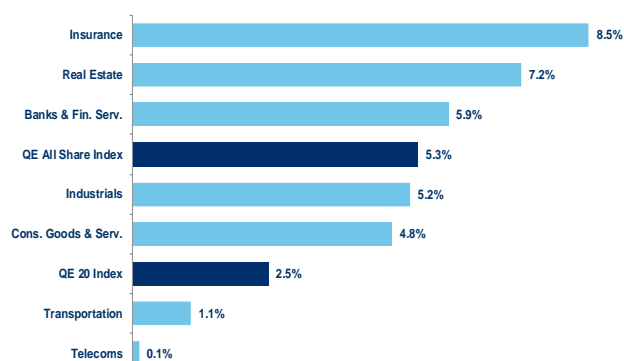
The sector performance chart showed gains across the board with the Insurance Index topping the chart with a surge of 8.5%. The Insurance index also topped in terms of the YTD-2021 performance with a gain of 9.2% followed by Industrials and Transportation indices with gains of 7.2% and 6.4%, respectively. All the constituents in the index witnessed gains during the month barring shares of Doha Insurance that declined by 1.6%. Shares of Al Khaleej Takaful Group surged 27.9% during the month after the Islamic insurance company reported higher revenues for 2020 vs. 2019. Shares of Qatar Islamic Insurance also reported double digit gains of 14.9%.

The Real Estate index was next with a gain of 7.2% followed by Banks & Financial Services and Industrial indices with gains of 5.9% and 5.2%, respectively. All the constituents of the Real Estate index witnessed mid-single digit gains during the month. Shares of Ezdan Holding Group, the biggest company in the Real Estate sector by market-cap, surged 3.1% during March-2021 after it reported higher y-o-y net profits of QAR 347.9 Mn during 2020 vs. QAR 309.3 Mn during 2019. Shares of Barwa Real Estate also recovered towards the end of the month after seeing declines during mid-month. The company announced a new 5-year financing facility valued USD 92.85 Mn to support capital spending plans for the year.

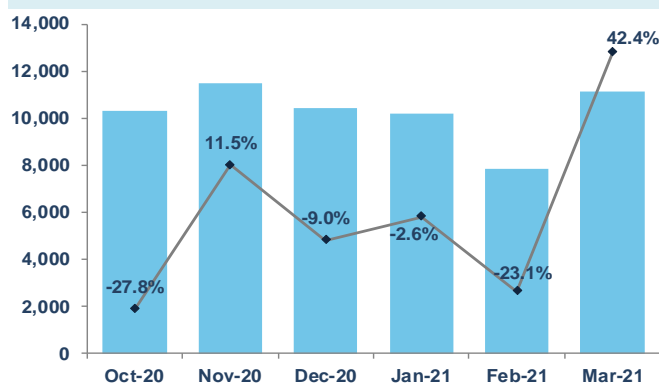
The performance of constituents in the Banks & Financial Services index was mixed with healthy gains reported by large-cap banks that supported the index gains partially offset by decline in shares of small-cap investment names in the index. Shares of Commercial Bank surged 11.8 % during the month followed by QNB and Qatar Islamic Bank with gains of 6.0% and 5.5%, respectively. In a related news on the Qatari Banking sector, ratings agency Moody's said that the sector is expected to remain resilient during 2021 supported by adequate capital buffers that was supported by lower dividend payout for 2020, although the impact of the pandemic is expected to keep provisioning costs high.

The monthly gainers chart was topped by Mannai Corp. with a gain of 37.6% that came after the company posted profits of QAR 14 Mn for 2020 as compared to loss of QAR 81 Mn during 2019. The company's board also proposed a cash dividend of QAR 1.0 per share. Investment Holding Group was next with a growth of 28.4% followed by Al Khaleej Takaful and Zad Holding with gains of 27.9% and 22.0%, respectively. On the decliners side, Ahli Bank topped with a decline of 9.5% followed by Ooredoo and Qatar Gas Transport with declines of 8.2% and 6.9%, respectively.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bahrain All Share Index	1,310.73	1,269.63	1,277.61	1,290.57	1,380.89	1,434.49	1,427.18	1,477.51	1,489.78	1,462.61	1,466.43	1,458.03
Monthly % Change	(3.0%)	(3.1%)	0.6%	1.0%	7.0%	3.9%	(0.5%)	3.5%	0.8%	(1.8%)	0.3%	(0.6%)
Market Cap (BHD Mn)	8,268	8,047	8,095	8,134	8,690	9,029	8,983	9,295	9,379	8,390	9,227	9,230
P/E (X) - TTM	9.78	9.04	9.25	9.77	12.86	13.34	13.86	14.35	14.47	14.20	30.93	37.30
P/BV (X) - TTM	0.72	0.76	0.78	0.79	0.86	0.89	0.91	0.98	0.99	0.97	0.95	0.95
Dividend Yield (%)	4.95%	5.55%	5.51%	5.46%	5.18%	4.69%	4.71%	4.55%	4.51%	4.59%	4.58%	4.14%
Volume (Mn Shares)	146.2	59.9	90.0	109.5	96.2	151.2	107.2	83.9	79.4	122.7	87.7	81.4
Value (BHD Mn)	21.2	24.5	12.6	12.3	16.6	21.6	20.0	21.6	14.0	16.6	17.8	23.8
Trades	926	665	1,158	1,075	1,293	2,267	1,372	2,267	1,336	1,339	1,702	1,254

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse was back in the red during March-2021 after reporting marginal gains during February-2021. The Bahrain All Share Index closed March-2021 at 1,458.03 points, registering a decline of 0.6% making it the worst performing index in the GCC during the month. Trend during the month showed gains during the first half of the month that were more than offset by declines during the latter half. The monthly decline further pushed YTD-2021 decline for the benchmark deeper in the red at -2.1%, also making it the worst performing market in the GCC this year.

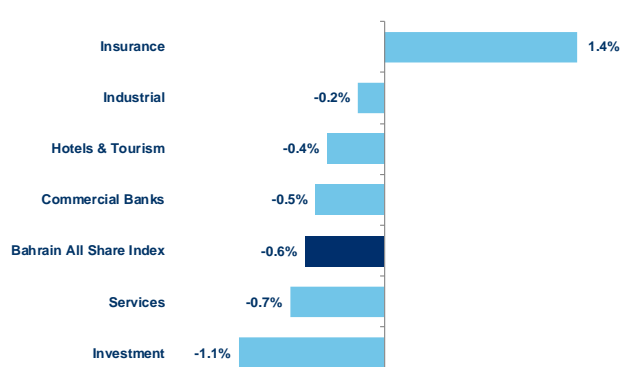
The decline during March-2021 was broad-based as all the sectoral indices declined, barring Insurance that gained 1.4% during the month. The gain was mainly led by 4.5% surge in shares of Bahrain Kuwait Insurance. The Company's board recently approved a cash dividend of 15% and bonus shares of 4.9%. The Insurance index also remained the top performer since the start of the year with a gain of 10.0% followed by the industrial index with a gain of 0.6%. The rest of the index, meanwhile, reported YTD-2021 declines with the Services index reporting the biggest decline of 6.9%.

The Investment index witnessed the biggest monthly decline of 1.1% followed by Services and Commercial Bank indices with declines of 0.7% and 0.5%, respectively. The decline in the Investment sector was mainly led by 2.1% fall in shares of Bahrain Commercial Facilities (BCFC) followed by 1.1% decline in shares of GFH Financial Group. Shares of BCFC declined after the company reported losses during 2020 to the tune of BHD 4.3 Mn as compared to profits of BHD 17.1 Mn during 2019. The losses came mainly on the back of a decline in net interest income coupled with impairments of BHD 20.5 Mn. The company reported a Q4-2020 loss of BHD 7.3 Mn that more than offset the profits since the start of 2020 after the bulk of the impairment was recognized during the last quarter at around BHD 10.1 Mn. Meanwhile, the decline in the Commercial Bank index was led by fall in shares of AUB Bahrain (-3.2%) and Al Salam Bank Bahrain (-2.9%) that were partially offset by gain in shares of Bank of Bahrain and Kuwait (+2.5%) and National Bank of Bahrain (+4.9%). In the Services Index, Seef Properties was the biggest decliner with a fall of 3.2% after the stock went ex-div with a cash dividend of BHD 0.005 per share.

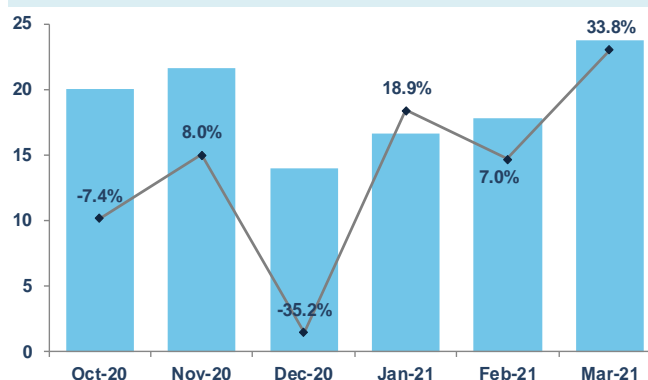
The monthly gainers chart was topped by Nass Corp. with a gain of 36.1%, although there was minimal trades in the stock. Ininvest was next with a gain of 14.5% followed by Ithmaar Holding and NBB with gains of 10.2% and 4.9%, respectively. On the decliners side, Khaleeji Commercial Bank topped with a decline of 20.8% followed by APM Terminals Bahrain and Al Baraka Banking Group with declines of 13.9% and 6.1%, respectively. Shares of APM Terminals Bahrain declined after the stock went ex-div towards the end of the month with a cash dividend of BHD 0.1518 per share.

Trading activity on the exchange showed growth for the third consecutive month in terms of value of shares traded that reached BHD 23.8 Mn in March-2021 as compared to BHD 17.8 Mn during the previous month. On the other hand, monthly volume of shares declined during the month by 7.2% to reach 81.4 Mn shares as compared to 87.7 Mn shares during February-2021. AUB Bahrain topped the monthly value traded chart with BHD 7.6 Mn worth of trades followed by Bahrain Duty Free Complex and GFH Financial Group with trades of BHD 3.6 Mn and BHD 2.61 Mn, respectively.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
<b>MSM 30 Index</b>	<b>3,539.5</b>	<b>3,544.6</b>	<b>3,516.0</b>	<b>3,568.1</b>	<b>3,771.9</b>	<b>3,614.6</b>	<b>3,557.8</b>	<b>3,643.5</b>	<b>3,658.8</b>	<b>3,653.2</b>	<b>3,612.4</b>	<b>3,708.7</b>
Monthly % Change	2.6%	0.1%	(0.8%)	1.5%	5.7%	(4.2%)	(1.6%)	2.4%	0.4%	(0.2%)	(1.1%)	2.7%
<b>Market Cap (OMR Mn)</b>	<b>5,877</b>	<b>5,920</b>	<b>5,882</b>	<b>6,232</b>	<b>6,548</b>	<b>6,256</b>	<b>6,181</b>	<b>6,347</b>	<b>6,431</b>	<b>6,307</b>	<b>6,229</b>	<b>6,415</b>
P/E (X) - TTM	7.59	9.16	10.04	10.35	11.20	10.74	10.43	10.96	11.01	13.18	11.26	12.13
P/BV (X) - TTM	0.62	0.76	0.76	0.77	0.76	0.73	0.71	0.70	0.70	0.70	0.66	0.68
Dividend Yield (%)	7.78%	6.81%	6.83%	6.72%	6.52%	6.77%	6.96%	6.93%	6.90%	6.86%	7.55%	5.71%
Volume (Mn Shares)	169.7	101.4	180.9	190.8	202.5	108.6	191.6	125.7	202.0	178.5	253.3	654.3
Value (OMR Mn)	25.0	16.9	25.2	30.1	29.0	16.9	29.9	29.2	33.2	27.0	35.0	82.6
Trades	9,945	5,880	8,136	8,205	7,278	7,014	7,098	6,040	9,835	2,394	9,412	12,723

Source: Muscat Securities Market, Kamco Invest Research.

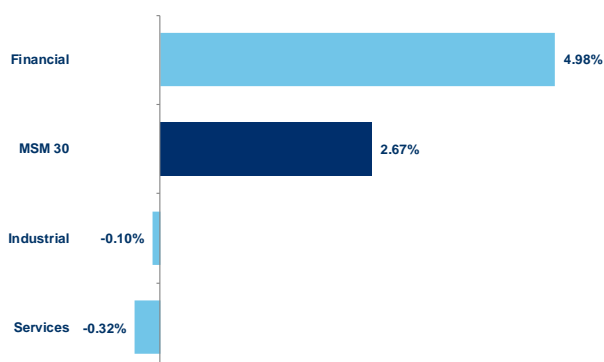
After declining for two consecutive months, the Omani stock market witnessed gains during March-2021 that pushed YTD-2021 performance in to the green. The MSM 30 Index gained 2.7% during the month resulting in a YTD-2021 gain of 1.4%. Gains during the month came solely on the back of the Financial index that gained 5.0% during the month while the Industry and Services indices declined by 0.1% and 0.32%, respectively. However, in terms of YTD-2021 performance, the Industry index continues to lead with a gain of 7.6% followed by the Financial index at 0.9% while the Services index continued to remain in the red with a decline of 2.9%.

The surge in the Financial Index came mainly on the back of double digit gain in shares of large-cap companies like HSBC Bank Oman and National Bank of Oman at 16.7% and 15.4%, respectively, further supported by even higher gain in small-caps stocks including Al Anwar Investment, Muscat Finance and Oman & Emirates Inv. The 5.8% gain in shares of Bank Muscat also supported the growth that was partially offset by noticeable decliners like Ominvest by 4.8%, Bank Nizwa by 3.1% and OAB by 1.3%.

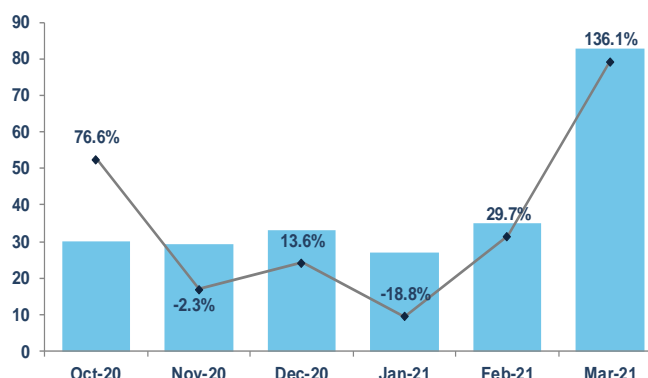
Trading activity on the exchange also remained upbeat during the month. Value traded during the month more than doubled to OMR 82.6 Mn as compared to OMR 35 Mn during February-2021. Volume traded increased by more than 150% to reach 654.3 Mn shares in March-2021 as compared 253.3 Mn shares during the previous month. Ahli Bank topped the monthly value traded chart with OMR 43.4 Mn worth of shares changing hands during the month followed by Bank Muscat and Al Anwar Investment with OMR 6.7 Mn and OMR 4.6 Mn, respectively. In terms of monthly volume, Ahli Bank once again topped with 383.2 Mn traded shares during the month followed by Al Anwar Investment and Madina Takaful with 57.7 Mn shares and 23.4 Mn traded shares, respectively. Omani investors remained active during the month and were net buyers with an 92.4% share of total value of buy trades during the month as compared to 80.9% during February-2021. In terms of total value of sell trades, their share stood at 91.5% in March-2021 vs. 79.5% during the previous month.

The monthly gainers chart was topped by National Aluminum Products with a gain of 38.8% followed by Al Anwar Investments and Muscat Finance with gains of 27.9% and 25.7%, respectively. Shares of Muscat Finance gained after the investment company posted lower-than-expected loss of USD 9.4 Mn during 2020 as compared to a profit of USD 1.1 Mn during 2019. The loss came mainly on the back of lower net interest income and a USD 5.2 Mn loss in litigation. On the monthly decliners side, Sharqiyah Desalination topped with a decline of 13.3% followed by Oman Cement and Muscat Gases with declines of 11.5% and 11.3%, respectively. Shares of Oman Cement declined after the Company's board proposed a cash dividend of 10 Baizas, a decline for the second consecutive year. Last year the company paid a dividend of 20 Baizas and 2018 dividend was 30 Baizas per shares. Meanwhile, shares of Muscat Gases declined after the company went ex-div on 28-March-2021. The company's board had proposed a cash dividend of 0.0145 Baiza per share for 2020. Last year the company had paid a cash dividend of 0.02 Baiza per share.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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