

GCC Markets Monthly Report

March-2022

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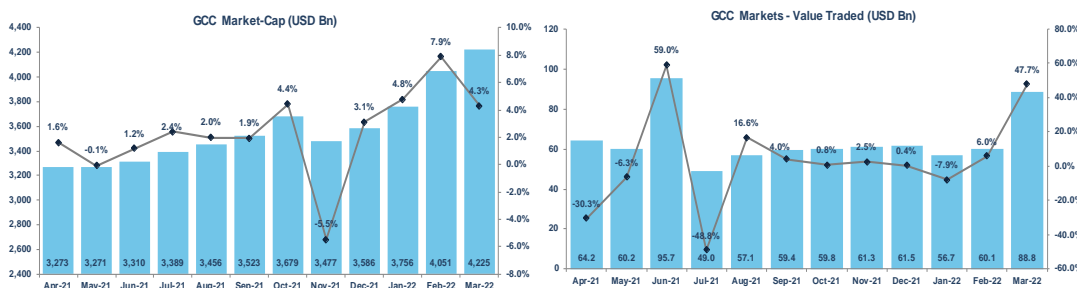
GCC index sees biggest quarterly gain since the global financial crisis...

A broad-based rally in GCC markets coupled with elevated oil prices pushed the MSCI GCC aggregate benchmark up 17.7% during Q1-2022, the biggest gains since Q2-2009. Gains were supported by four consecutive months of gains in the index. All markets were in the green during quarter with Abu Dhabi reported the biggest gain of 17.2% followed by Qatar and Saudi Arabia with gains of 16.4% and 16.0%, respectively. In terms of monthly performance, the MSCI GCC index was up 5.2% during the month backed by positive performance in all GCC markets during March-2022.

On the sectoral front, the GCC Capital Goods, Materials and Banks sectors topped during Q1-2022 with gains of almost 20%. Energy and Healthcare followed with growth of 18.2% and 15.1%, respectively. Consumer Durable & Apparels and Pharma were the only sectors that declined this quarter by 10.0% and 5.1%, respectively. Monthly performance also saw Materials at the top with a gain of 9.7% followed by Healthcare and Cap Goods indices.

Moreover, despite recent weakness, the disruption caused on the supply front pushed crude oil prices to a 7-quarter high growth of almost 40% during Q1-2022. The volatility in oil prices saw prices reaching a 14-year intraday high of USD 139.1/b during the first week of March-2022 but closed the month at USD 107.9/b. Global equity markets also had a positive month with the MSCI World index gaining 2.5% backed by peace talks between Russia and Ukraine. However, a resurgence of Covid-19 cases in China that resulted in lockdowns in several large cities pushed the Chinese gauge down 6.1% during the month while also lowering the MSCI Emerging Market index by 2.5%. The US market was up 3.6% while the European benchmark showed marginal growth of 0.6% during the month.

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 Inde	9,061.4	8.9%	18.6%	159.3	5,161.2	24.5	1.8	1.7%
Kuwait - Main 50 Index	6,583.0	(0.2%)	7.8%					
Kuwait - Main Market Index	6,254.8	(0.6%)	6.3%					
Kuwait - All Share Index	8,146.7	6.7%	15.7%					
Saudi Arabia	13,090.4	4.0%	16.0%	3,190.5	62,574.4	22.0	2.4	2.6%
Abu Dhabi	9,948.8	6.8%	17.2%	493.2	10,949.6	25.4	2.5	2.0%
Dubai	3,526.6	5.1%	10.3%	117.8	2,867.4	16.8	1.2	2.6%
Qatar	13,533.2	4.5%	16.4%	209.0	6,684.5	17.4	1.9	3.3%
Bahrain	2,073.5	5.6%	15.4%	35.7	84.8	8.7	1.0	4.6%
Oman	4,205.2	3.7%	1.8%	19.4	437.5	12.1	0.8	4.3%
Total GCC				4,224.9	88,759.4	21.6	2.2	2.5%



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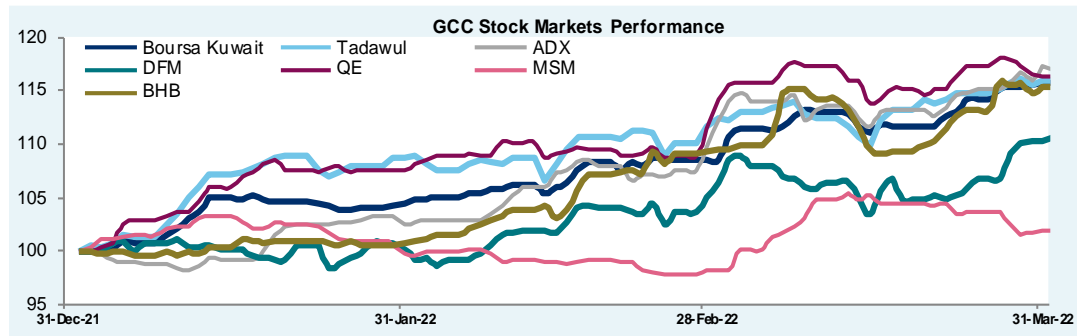
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Premier Market Index	6,623.2	6,740.0	6,936.1	7,164.6	7,431.6	7,496.5	7,692.8	7,345.5	7,639.1	8,012.9	8,320.3	9,061.4
Monthly % Change	4.7%	1.8%	2.9%	3.3%	3.7%	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%
Main 50 Index	5,303.4	5,408.5	5,540.8	5,737.6	5,801.6	5,886.5	6,167.1	5,863.5	6,108.0	6,334.9	6,596.4	6,583.0
Monthly % Change	8.8%	2.0%	2.4%	3.6%	1.1%	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)
Main Market Index	5,127.5	5,182.2	5,316.9	5,437.4	5,507.4	5,618.7	5,978.2	5,718.9	5,886.3	6,048.3	6,291.0	6,254.8
Monthly % Change	9.4%	1.1%	2.6%	2.3%	1.3%	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)
All Share Market Index	6,113.6	6,210.9	6,386.8	6,581.0	6,786.8	6,864.8	7,107.7	6,790.0	7,043.2	7,350.4	7,637.6	8,146.7
Monthly % Change	5.8%	1.6%	2.8%	3.0%	3.1%	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%
Market Cap (KWD Mn)	36,096	36,734	37,734	38,904	40,156	40,602	42,108	40,374	41,963	43,846	45,559	48,142
P/E (X) - TTM	47.37	39.45	37.10	38.20	27.20	27.50	28.24	14.00	21.02	15.20	20.14	24.46
P/BV (X) - TTM	1.54	1.59	1.62	1.67	1.70	1.72	1.78	1.59	1.59	1.72	1.69	1.84
Dividend Yield (%)	2.49%	2.26%	1.87%	1.86%	1.81%	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%
Volume (Mn Shares)	7,531.6	9,116.3	8,274.3	4,348.4	6,818.6	5,843.3	9,309.6	10,684.5	5,848.9	6,123.7	5,186.2	5,658.4
Value (KD Mn)	1,083.1	1,377.2	1,421.9	751.9	1,272.9	991.2	1,250.1	1,709.8	1,171.1	1,289.4	1,299.0	1,559.3
Trades ('000)	262.3	302.4	296.1	178.7	245.9	226.1	313.1	378.5	224.6	230.3	254.1	273.9

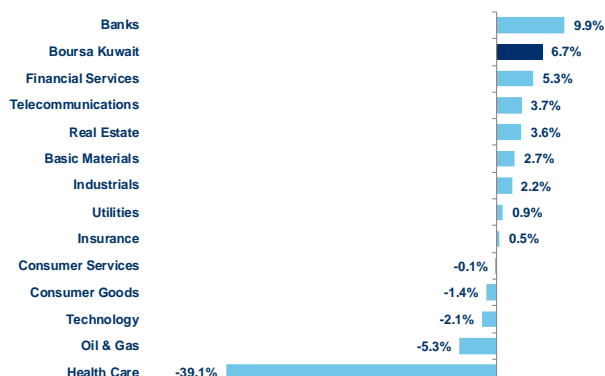
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti equity market was up for the third consecutive month during March-2022 registering the second-best monthly performance. However, unlike the previous month when the positive performance was mainly led by mid-cap and small-cap stocks, the performance during March-2022 was solely driven by large-cap stocks partially offset by a decline in main market stocks. This was reflected in the 8.9% gain in the Premier market index while the Main 50 Index and the Main Market index dropped by 0.2% and 0.6%, respectively. The monthly gain in the Premier Market index was the best since January-2017. The net impact was a gain of 6.7% on the All Share index. The performance in Q1-2022 also reflected relatively better performance of Premier market stocks with a gain of 18.6% while the Main Market and Main 50 index showed smaller gains of 6.3% and 7.8%, respectively. The broader All Share index witnessed a gain of 15.7% during Q1-2022, one of the best in the GCC.

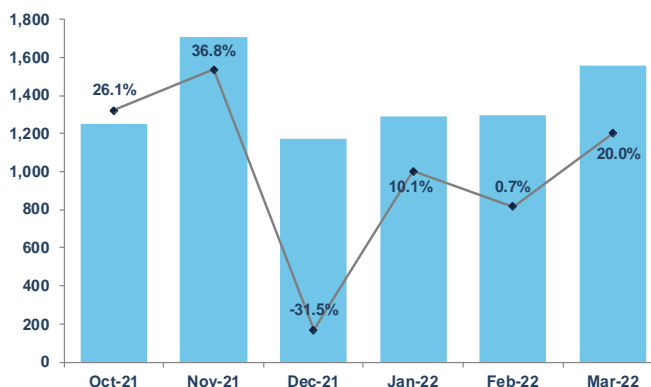
The monthly sector performance chart was topped by the Banking index that recorded a gain of 9.9% mainly reflecting solid full year results for FY-2021 as well as dividend announcements. Shares of 8 out of 10 listed Kuwaiti banks witnessed gains during the month with Boubyan Bank topping with a double digit gain of 13.7% followed by KFH and KIB with gains of 13.4% and 9.6%, respectively. The Financial Services index was next with a gain of 5.3% followed by Telecom and Real Estate benchmarks with gains of 3.7% and 3.6%, respectively. On the decliner's side, the Healthcare index topped with a steep decline of 39.1% followed by Oil & Gas and Technology indices with declines of 5.3% and 2.1%, respectively. The decline in the healthcare index mainly reflected the 50.4% decline in shares of Al Midan Dental, although liquidity in the stock remained scanty.

In terms of monthly stock performance, Kuwait Hotels topped with a gain of 52.2% followed by Al Safat Investment and Al Tamdeen Investment with gains of 34.6% and 26.7%, respectively. On the decliner's side, Al Midan Dental Clinic topped with a decline of 50.4% followed by Jiyad Holding and Gulf Franchising Holding with declines of 41.8% and 31.2%, respectively. Aggregate trading activity inched up during the month with volumes traded up 9.1% to reach 5.7 Bn traded shares during March-2022 as compared to 5.2 Bn shares traded during February-2022. Monthly volume traded showed a stronger growth of 20.0% to reach KWD 1.6 Bn in March-2022 vs. KWD 1.3 Bn in February-2022. The monthly volume traded chart was topped by GFH Financial Group with 711.8 Mn traded shares followed by AUB-Bahrain and KIPCO with volumes of 681.7 Mn and 451.8 Mn traded shares, respectively. On the monthly value traded chart, AUB-Bahrain topped with KWD 210.8 Mn traded shares followed by KFH and NBK at KWD 208.0 Mn and KWD 163.4 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	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Tadawul All Share Index	10,419.0	10,551.2	10,984.2	11,012.7	11,319.2	11,495.8	11,704.1	10,761.8	11,281.7	12,271.8	12,590.3	13,090.4
Monthly % Change	5.2%	1.3%	4.1%	0.3%	2.8%	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%
Market Cap (SAR Bn)	9,732.5	9,654.8	9,720.8	9,688.0	9,828.7	10,066.4	10,519.1	9,629.2	10,008.2	10,578.3	11,474.7	11,964.8
P/E (X) - TTM	31.43	34.57	36.24	34.81	27.43	27.86	25.92	23.73	24.99	27.56	27.61	21.98
P/BV (X) - TTM	2.33	2.33	2.43	2.43	2.42	2.46	2.49	2.27	2.39	2.63	2.68	2.38
Dividend Yield (%)	2.35%	2.01%	1.91%	2.13%	2.27%	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%
Volume (Mn Shares)	6,508.1	5,501.2	8,648.3	4,166.8	4,299.6	3,919.8	4,123.8	3,622.7	4,073.1	3,725.2	3,934.4	5,241.5
Value (SAR Mn)	186,448.8	158,174.2	294,552.7	144,846.7	154,109.8	147,862.5	158,261.0	133,292.6	160,010.9	148,642.6	159,505.0	234,665.3
Trades ('000)	7,280	6,437	10,783	5,799	6,713	6,154	7,001	6,548	7,485	6,911	6,783	9,946

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

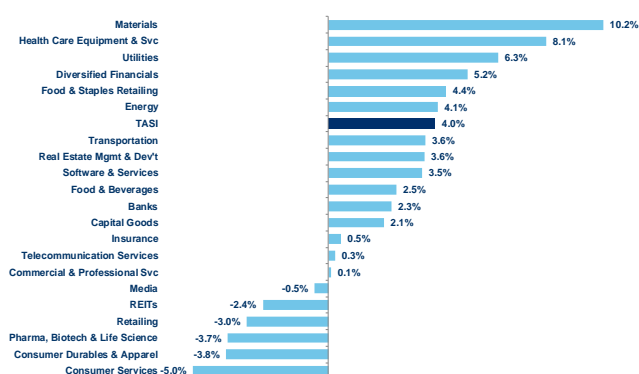
The Saudi Stock Exchange continued to see new multi-year highs during March-2022 with continued strong primary market activity since the start of the year. The benchmark TASI index closed the month at the highest level in almost 17 years at 13,090.4 points registering a monthly gain of 4.0%, the second-lowest in the GCC during the month. The 6.9% gain in oil prices during the month also supported stock market performance, although volatility remained at one of the highest levels in decades in the oil market. The monthly gains also pushed Q1-2022 returns for the benchmark at 16.0%, the third-highest in the GCC as well as the highest quarterly gain since Q4-2016. Trading activity reached one of the highest monthly levels on record at SAR 234.7 Bn during March-2022 as compared to SAR 159.5 Bn in February-2022. Volume traded also increased to 5.2 Bn shares vs. 3.9 Bn shares in February-2022.

The monthly sector performance chart favored gainers with the Materials index topping with a gain of 10.2% followed by Healthcare and Utilities indices with gains of 8.1% and 6.3%, respectively. In the Materials sector, cement stocks outperformed with three out of top five stocks. The gain in the Utilities index was mainly led by 28% gain in shares of ACWA Power that more than offset decline in the remaining four constituents of the index, including shares of Saudi Electricity that declined by 4.0%. Shares of ACWA Power got a boost after the company won solar PV projects worth SAR 1.7 Bn from the Saudi government. The project includes a 700MW agreement for the Al Qassim region with Ar Rass Solar Energy, owned by Acwa Power, as managing and technical member and SPIC and WEHC as consortium members. A Bloomberg report said that the Kingdom aims to release additional renewable energy projects with a total capacity of around 15GW in 2022 and 2023. On the decliner's side, the Consumer Services index topped with a decline of 5.0% followed by Consumer Durables & Apparel and Pharma & Biotech indices with declines of 3.8% and 3.7%, respectively.

The primary market in Saudi Arabia remained vibrant with the listing of six companies during the month including Nahdi Medical, the largest Saudi listing since Aramco. According to an Arab News report, the total value of initial share sales reached around USD 3.4 Bn during Q1-2022. In another news, Saudi's PIF said it is in talks to buy minority stakes or subsidiaries in four construction contractors in an effort to bolster capacity in the local contracting market, according to MEED. The report, that cited a Bloomberg report, said that talks with Al-Bawani, Almadani General Contractors, El-Seif Group and Nesma Holding could see the sovereign wealth fund taking 30% stakes in each company.

In economic news, the outlook on Saudi Arabia's sovereign rating was upgraded to Positive from Stable by ratings agency S&P. The agency cited improving GDP growth and fiscal dynamics as reasons for the outlook change. Official statistics showed Saudi GDP growth of 3.3% in 2021 from a 4.1% decline in 2020. The S&P expects 2022 GDP to grow by 5.8% and average at 2.7% between 2023-2025. S&P also highlighted an increase in Saudi crude oil after some buyers reduced buying from Russia owing to the global sanctions. A combination of higher oil prices, rising production and recovery from the Covid-19 pandemic are expected to support Saudi Arabia's fiscal performance and GDP growth, according to S&P.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
ADX General Index	6,046.8	6,558.7	6,835.4	7,318.2	7,684.6	7,698.8	7,865.1	8,546.5	8,488.4	8,704.3	9,319.4	9,948.8
Monthly % Change	2.3%	8.5%	4.2%	7.1%	5.0%	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%
Market Cap (AED Bn)	904.1	947.4	1,004.6	1,322.7	1,382.5	1,364.4	1,452.9	1,590.5	1,585.3	1,587.5	1,729.5	1,811.7
P/E (X) - TTM	22.92	22.26	23.21	22.40	23.61	23.86	23.03	23.20	23.11	23.51	24.86	25.40
P/BV (X) - TTM	1.71	1.87	1.95	1.91	2.19	2.38	2.40	2.58	2.56	2.57	2.56	2.55
Dividend Yield (%)	4.29%	3.97%	3.57%	2.95%	3.00%	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%
Volume (Mn Shares)	3,091.4	5,149.4	4,475.0	3,451.5	4,881.7	4,973.3	5,588.6	7,333.6	7,167.3	4,156.1	4,456.6	6,145.3
Value (AED Mn)	23,392.3	35,006.1	31,142.2	21,476.8	28,841.8	47,301.7	33,210.4	42,479.5	38,983.2	27,856.6	27,988.4	40,218.8
Trades	45,663	73,749	90,180	87,601	113,332	110,068	176,287	209,417	165,402	115,390	136,162	231,252

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The FTSE ADX index was the best performing market in the GCC during March-2022 registering a 6.8% monthly growth to close at a record high level of 9,948.78 points. In comparison, the exchange's market cap increased by 4.7% during the month to reach AED 1.81 Trillion. The benchmark also led in the GCC in terms of YTD-2022 gains that reached 17.2% at the end of March-2022 after registering record growth during 2021.

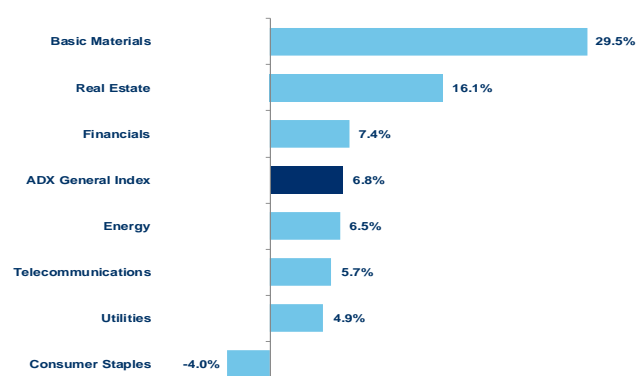
In terms of sector performance, the Basic Materials index recorded an increase of 29.5%, the largest monthly gain among the indices, to reach 6697.9 points driven mainly by Fertiglobe (the only constituent of this sector) with share price gains of 29.5%. The Abu Dhabi based nitrogen fertilizer producer disclosed adjusted net income of USD 737 Mn for FY-2021 up from USD 66 Mn in FY-2020. The Real Estate index followed witnessing a growth of 17% during March-2022 registering the second largest gain among the indices to close at 7,433.7 points. The Consumer Staples and the Health Care sector indices were the only decliners during the month registering a fall of 4% and 2.7% respectively.

Commercial Bank International topped the monthly gainers chart for March-2022 after its shares jumped 68% followed by Umm Al-Qaiwain General Investment and Al Dhafra Insurance Company which witnessed gains of 37% and 32.2%, respectively. Shares of CBI gained after the company reported 345.4% increase in net profits that reached AED 121.78 Mn (USD 33.2 Mn) for FY-2021 as compared with AED 27.3 Mn (USD 7.4 Mn). The banks' earnings growth was attributed to the normalization of business and the growth of the UAE economy. On the decliner's side, Fujairah Cement Industries lead the way registering 23.7% fall in its share price during March-2022 followed by Abu National Company for Building Materials which saw a share prices fall of 20.4%.

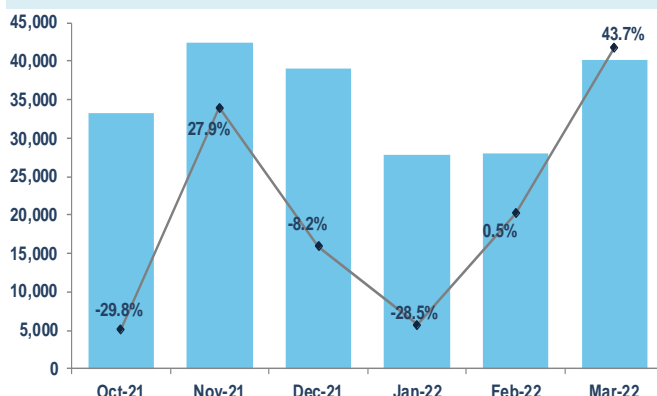
Trading activity in the exchange rose during the month. Total volume of shares traded reached 6.2 Bn shares in March-2022 as compared to 4.4 Bn shares traded during February-2022, registering an increase of 38.9%. Monthly value traded rose strongly by 43.8% to AED 40.2 Bn in March-2022 as compared to AED 28 Bn in February-2022. Aldar Properties Co. topped the list in terms of monthly volumes for the third consecutive month with 1.5 Bn traded shares followed by Eshraq Properties and Multiply Group which traded 666.5 Mn shares and 621.5 Mn traded shares, respectively. In terms of value traded, First Abu Dhabi Bank topped the table with AED 6.2 Bn worth of shares changing hands during the month followed by International Holdings Company and Aldar Properties at AED 5.9 Bn and AED 5.1 Bn, respectively.

In economic news, the UAE is expecting its economy to grow by 5% and 6% in 2021 as it recovers from the pandemic according to the Emirates government. Moreover, the Emirate also forecasts the economy will continue the same rate of growth during 2023 and 2024. In comparison, the IMF forecasted the UAE economy to grow 3% in 2022 after the UAE' economy witnessed a 2.1% growth in 2021. The UAE's robust fiscal response to the pandemic which included higher public spending and expansion of credit has benefited the UAE's non-oil economy and is the main reason for the brighter economic outlook.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
DFM General Index	2,605.4	2,797.5	2,810.6	2,765.7	2,903.0	2,845.5	2,864.2	3,072.9	3,195.9	3,203.1	3,354.6	3,526.6
Monthly % Change	2.2%	7.4%	0.5%	(1.6%)	5.0%	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%
Market Cap (AED Bn)	356.5	377.9	380.2	371.5	385.5	384.7	385.4	427.9	407.0	404.6	418.3	432.5
P/E (X) - TTM	20.51	21.00	21.35	20.56	21.43	21.01	20.68	20.18	20.99	17.71	15.98	16.83
P/BV (X) - TTM	0.91	0.98	0.98	0.95	0.99	0.98	0.99	1.04	1.09	1.09	1.15	1.22
Dividend Yield (%)	3.24%	2.90%	2.85%	2.87%	2.68%	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%
Volume (Mn Shares)	2,182.7	3,672.2	2,921.6	1,839.7	3,223.6	2,491.1	2,680.8	14,361.6	4,780.7	3,441.8	2,638.2	3,680.5
Value (AED Mn)	3,151.4	5,186.5	4,653.8	2,369.3	3,929.0	3,578.7	3,635.8	20,852.7	7,672.7	6,469.0	5,750.6	10,532.1
Trades	41,873	67,557	56,042	33,916	52,599	54,513	59,964	208,903	97,428	90,655	90,337	118,214

Source: Dubai Financial Market, Kamco Invest Research

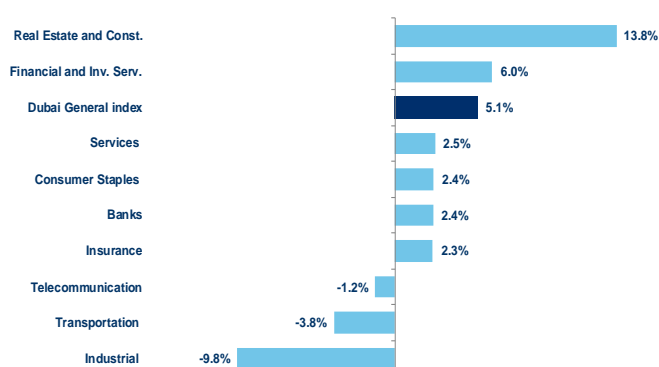
The DFM General Index reported the fourth best performance in the GCC during March-2022. The benchmark gained 5.1% during the month and closed at 3,526.6 points. The monthly index performance was supported by gains in six out of nine sectoral indices including large-cap sectors such as Banks, Real Estate and Insurance sectors. The Banking Sector index posted a monthly gain of 2.4% driven mainly by gain in shares of Mashreq Bank and Emirates NBD Which recorded a rise of 3.9% and 4.9%, respectively. The Real Estate sector index witnessed the biggest monthly rise among the indices registering a 13.8% gain to close the month at 5388.7 points mainly on the back of Emaar Properties' 18.1% share price growth that came after the company reported net profit of AED 3.8 Bn (USD 1.03 Bn) for 2021 as compared to a loss of AED 2.1 Bn (USD 574 Mn) during 2020. Solid sales and strong performance of recurring revenues from its shopping malls and retail businesses were attributed to the company's strong performance.

Emaar Properties lead the monthly gainers table recording an 18.1% increase in share price followed by Al Firdous Holding Co and Dubai Investment Co with 13.9% and 7.5% gains, respectively. The gain in shares of Dubai Investments came after the company received an offer for one of its subsidiary companies. On the decliners side, Amlak Finance topped the list with a decline of 29.3%, followed by Dar Al Takaful and National Cement Company which saw 11.3% and 9.8% fall in share prices, respectively. The decline in shares of Amlak came despite reporting higher profits of AED 1.06 Bn (USD 288.6 Mn) for FY-2021 up from AED 438 Mn (USD 120 Mn) in FY-2020.

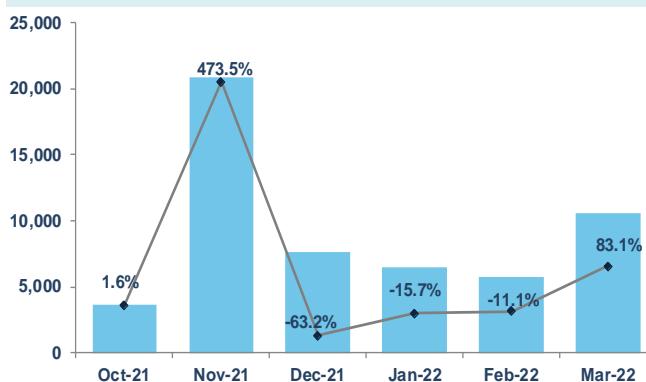
Trading activity on the exchange increased during March-2022 as compared to previous month. Total volume of shares traded rose by 39.6% to reach 3.7 Bn shares in March-2022 as compared to 2.6 Bn shares during February-2022. Total value traded on the exchange also jumped by 83.1% to reach AED 10.5 Bn in March-2022 as compared to AED 5.8 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart for the second consecutive month recording 588.8 Mn shares which changed hands during the month followed by Deyaar Development and Dubai Financial Market which saw 404.5 Mn and 357.6 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list for the third month in a row with AED 3.2 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank which saw AED 2.3 Bn and AED 1.5 Bn values of their shares traded, respectively.

In market news, Dubai's biggest IPO for Dubai Electricity and Water Authority (DEWA) was opened for subscription during March-2022. The company has already increased the number of shares available for its initial public offering from 8.5 billion shares to 9 billion shares. This move comes after DEWA's shares witnessed a significant demand and oversubscription from retail investors. The utility company is expected to raise between AED 20.25 Bn (USD 5.51 Bn) and AED 22.3 Bn (USD 6.1 Bn). DEWA will be the first government entity to list on the Dubai Financial market. The company reported a revenue of AED 23.8 Bn (USD 6.5 Bn) in 2021 and operates as an integrated multi-utility.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
QE 20 Index	10,911.4	10,748.3	10,730.7	10,753.3	11,092.9	11,485.2	11,764.8	11,386.3	11,625.8	12,498.2	12,948.8	13,533.2
Monthly % Change	4.9%	(1.5%)	(0.2%)	0.2%	3.2%	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%
Market Cap (QAR Bn)	630.9	624.4	622.4	621.6	640.0	661.3	679.8	653.9	675.6	718.9	734.9	760.9
P/E (X) - TTM	18.50	18.21	18.14	17.86	16.87	17.47	16.39	15.87	16.20	17.75	17.00	17.40
P/BV (X) - TTM	1.64	1.61	1.61	1.58	1.62	1.67	1.75	1.69	1.74	1.82	1.90	1.94
Dividend Yield (%)	2.70%	2.73%	2.73%	2.73%	2.64%	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%
Volume (Mn Shares)	6,740.5	3,680.1	3,453.9	1,636.1	4,342.9	3,718.6	4,449.5	3,187.0	2,446.5	3,547.4	4,279.6	6,908.5
Value (QAR Mn)	12,710.8	8,465.4	8,669.1	4,322.3	9,628.2	9,409.2	12,011.7	9,836.8	7,743.1	11,782.4	13,785.3	24,337.4
Trades	229,563	177,424	199,697	112,706	215,580	208,752	253,580	216,336	210,479	247,566	276,779	451,044

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed gains for the fourth consecutive month during March-2022 led by positive performance for most of the sectors. The QE 20 Index was up 4.5% during the month to close above the 13,000 mark for the first time since 2014 at 13,533.2 points. Monthly gains were broad-based as seen from the 5.9% gain also for the QE All Share Index. In terms of sectoral performance five out of the seven sector indices recorded monthly gains during the month. The Industrial Index was once again leading with a return of 9.3% during March-2022 after four out of ten constituents recorded double digit gains with Qatari Investors Group (QIGD) registering a gain of 16.1% during the month. The gain in QIGD's share price came after the company's FY2021 net profits more than doubled to QAR 188.1 Mn as compared to QAR 84.56 Mn mainly led by 13.0% increase in revenues during the year.

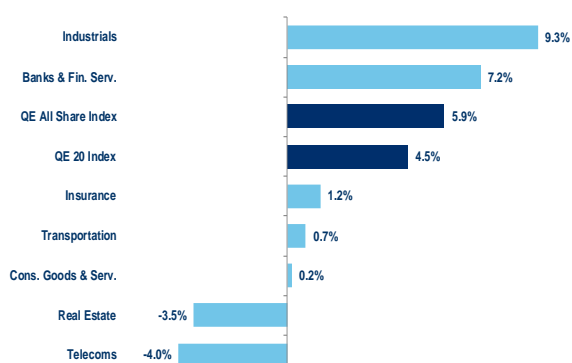
The Banks & Financial Services Index was next as the second biggest index gainer registering 7.2% gains mainly led by 22.1% gain in shares of Inma Holding and 13.0% gain in shares of Qatar Islamic Bank. On the decliners side, the Telecom index topped with a decline of 4.0% followed by Real Estate index with a decline of 3.5%. All the constituents of the Telecom and Real Estate indexes reported declines during the month.

The monthly share performance chart was topped by Inma Holding with a gain of 22.1% followed by QIGD and Qatar Aluminum Manufacturing (QAMCO) with gains of 16.1% and 14.4%, respectively. Inma Holding approved a cash dividend of 5% at its AGM earlier during the month. QAMCO also approved a cash dividend of QAR 0.08 per share and increased the foreign ownership limit on the stock to 100% from 49%. On the monthly decliner's list, Qatar First Bank topped with its share falling 17.9% during March-2022 followed by Qatar National Cement and United Development with declines of 16.2% and 11.9%, respectively. The monthly market breadth was almost equally split between gainers and losers with 24 stocks that recorded gains vs. 23 monthly decliners.

The trading activity got a big boost during the month reaching one of the highest monthly levels in several years. Monthly value of shares traded increased by 76.5% to reach the highest level since May-2014 at QAR 24.3 Bn in March-2022 vs. QAR 13.8 Bn in February-2022. Volume traded also reached multi-month high during March-2022 registering an increase of 61.4% to reach 6.9 Bn shares, the highest since September-2020. QNB was the most actively traded share during the month with value traded at QAR 4.0 Bn followed by Industries Qatar and Qatar Islamic Bank with trades worth QAR 2.4 Bn and QAR 2.1 Bn, respectively. On the monthly volume chart, Salam International topped with 1.25 Bn traded shares during the month followed by QAMCO and Investment Holding Group with 773.7 Mn shares and 699.2 Mn traded shares, respectively.

On the economic front, the Russia/Ukraine conflict has brought Qatar in the centerstage with the looming shortage of natural gas especially in Europe that is seeking an alternative to gas supply from Russia that accounted for 38% of the total natural gas imports in the region. According to a WSJ report, Germany, France, Belgium and Italy are in talks with Qatar to buy LNG on a long-term basis. Qatar has already invested in expanding its gas output by 40% by 2026.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Bahrain All Share Index	1,484.85	1,527.62	1,587.97	1,597.00	1,645.41	1,705.56	1,743.06	1,729.60	1,797.25	1,809.82	1,963.62	2,073.54
Monthly % Change	1.8%	2.9%	4.0%	0.6%	3.0%	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%
Market Cap (BHD Mn)	9,398	9,664	9,985	10,038	10,329	10,691	10,913	10,829	11,815	11,892	12,799	13,461
P/E (X) - TTM	38.12	26.23	27.26	13.30	11.60	12.00	10.02	9.65	10.03	10.15	8.29	8.75
P/BV (X) - TTM	0.98	1.02	1.06	0.82	0.82	0.85	0.86	0.84	0.87	0.87	0.92	0.97
Dividend Yield (%)	2.36%	2.18%	2.10%	3.46%	3.35%	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%
Volume (Mn Shares)	39.2	51.0	178.7	41.5	79.2	77.3	97.0	79.5	45.0	39.7	52.3	72.9
Value (BHD Mn)	8.8	11.5	22.1	10.5	20.5	18.5	17.4	16.4	10.4	12.5	16.9	32.0
Trades	918	1,171	1,184	920	1,650	1,496	1,708	1,514	1,029	1,277	1,933	1,969

Source: Bahrain Bourse, Kamco Invest Research

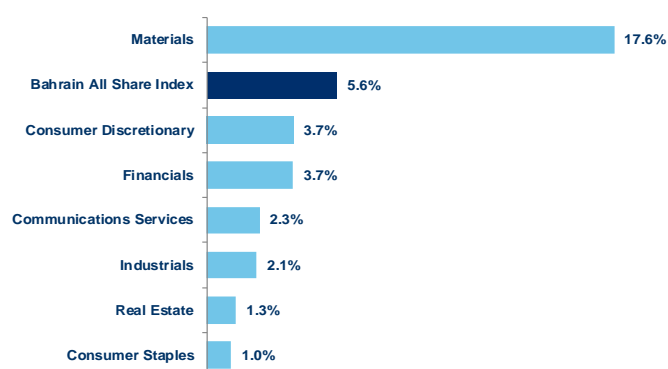
The Bahrain Bourse All Share Index recorded the third best monthly performance in the GCC during March-2022 registering an increase of 5.6% to close at 2,073.54 points breaking the 2,000 mark for the first time since November-2008. The index touched 2,080.43 points on 27-Mar-2022, the highest mark since the global financial crisis of 2008, but slightly receded during the last few trading sessions. Gains over the last four consecutive months have pushed the YTD-2022 returns for the Bahrain Bourse to one of the best in the GCC at 15.4%. Trading activity remained upbeat for the third consecutive month during March-2022 with increase in both volume and value traded. Volume traded was at a four-month high at 72.9 Mn shares in March-2022 as compared to 52.3 Mn shares traded during February-2022. Value traded was also one of the highest in recent months at BHD 32.0 Mn in March-2022 as compared to BHD 16.9 Mn in February-2022.

In terms of sectoral performance, the Materials index, which only has one constituent company (Aluminum Bahrain), dominated the rest of the sectoral indices for the second consecutive month recording a 17.6% rise during March-2022 to close the month at 6,753.5 points. Aluminum Bahrain (Alba) reported robust earnings performance during 2021 that has had a continuing effect on Alba's share price performance. During the month, Alba and Emirates Global Aluminium (EGA) announced cooperation to increase the overall production capacity at Alba's potline 6. Alba and EGA also announced exploring the use of EGA's technology and know how to future smelter expansions at Alba. The Financials and Consumer Discretionary indices tied for the second spot as the largest index gainers during March-2022 reporting gain of 3.7% each. All the seven indices of the Bourse recorded gains during March-2022.

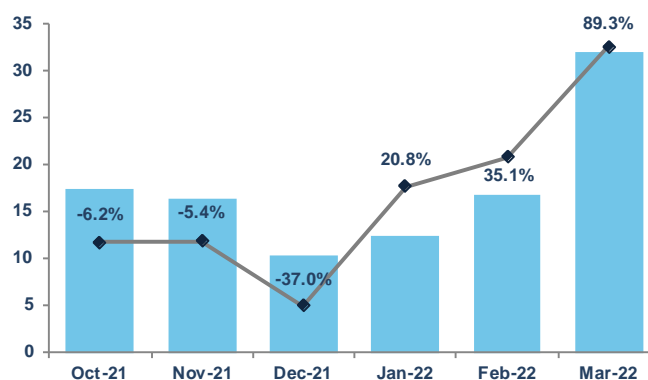
The monthly stock performance chart was topped by Alba's 17.6% monthly return followed by Gulf Hotel Group and AUB Bahrain with gains of 7.4% and 7.3%, respectively. AUB, which is in talks of being acquired by Kuwait's KFH, said that soon the company will make a final decision regarding the sale and said that talks on the acquisition are progressing. Meanwhile, the monthly decliner's list mainly included stocks from the banking sector. Shares of Khaleeji Commercial Bank topped with a decline of 8.5% during the month followed by Al Baraka Banking Group and Arab Banking Corp. with declines of 4.7% and 3.5%, respectively.

In economic news, ratings agency Fitch affirmed Bahrain's sovereign rating at B+ with a Stable outlook. The agency highlighted support from the financial backing from GCC countries, high level of economic development and robust macroeconomic outlook. On the other hand, weak public finances, high fiscal dependence on oil revenue, low levels of forex reserves and political constraints on fiscal reform all weigh on the ratings, according to Fitch. Furthermore, data released by national accounts estimates (iGA) Bahrain's Q4-2021 real GDP growth of 4.29% and nominal GDP growth of 18.44%. According to the data, real oil GDP increased by 4.67% and nominal oil GDP witnessed a much stronger growth of 64.15% during the quarter owing to rising oil prices. Non-Oil real GDP increased by 4.21% and nominal non-oil GDP grew by 12.99%.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
MSM 30 Index	3,761.0	3,852.6	4,063.4	4,030.4	3,966.7	3,942.5	4,075.0	4,000.4	4,129.5	4,116.0	4,055.4	4,205.2
Monthly % Change	1.4%	2.4%	5.5%	(0.8%)	(1.6%)	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%
Market Cap (OMR Mn)	6,416	6,497	7,020	7,011	6,933	6,994	7,176	7,025	7,191	7,235	7,800	7,488
P/E (X) - TTM	11.32	11.47	14.27	12.56	12.65	11.73	11.00	11.41	11.66	11.01	11.23	12.07
P/BV (X) - TTM	0.69	0.72	0.82	0.81	0.79	0.80	0.83	0.81	0.84	0.83	0.82	0.83
Dividend Yield (%)	4.81%	4.70%	3.85%	3.83%	3.90%	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%
Volume (Mn Shares)	430.9	315.3	667.3	342.1	281.6	303.7	244.9	230.8	965.2	341.8	504.8	838.1
Value (OMR Mn)	68.1	50.3	90.7	53.0	56.2	61.9	40.3	37.0	43.1	62.8	87.7	168.5
Trades	18,290	15,411	23,517	13,576	11,227	10,329	8,813	9,224	8,263	11,801	10,722	15,086

Source: Muscat Securities Market, Kamco Invest Research.

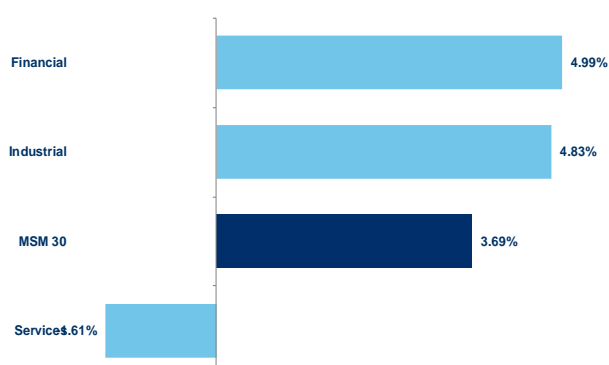
After being the only monthly decliner last month, Oman's MSX index recorded the smallest monthly gain in the GCC during March-2022. The benchmark registered a gain of 3.7% to close the month at 4,205.2 points. The index reached the highest level since December-2018 during the first week of March-2022 but mostly trended downwards for the rest of the month. The gains during March-2022 more than offset the declines during the first two months of the year that resulted in a Q1-2022 gain of 1.8%, the smallest in the GCC. In terms of sectoral performance both the Financial and Industrial indices recorded gains during the month at 5.0% and 4.8%, respectively. On the other hand, the Services index showed a decline of 1.6% to close the month at 1,617.51 points.

In terms of company performance, Construction Materials Industries in the under monitoring market topped the monthly gainers table recording 45% increase in share prices. Voltamp Energy and Oman Fisheries Company followed witnessing 36.7% and 30.4% increases in their respective share prices during the month. On the decliners chart, Sharqiyah Desalination lead the way with 20.9% fall in share prices during the month followed by Oman Packaging Company and Oman Arab Bank which registered 18% and 18.4% declines, respectively.

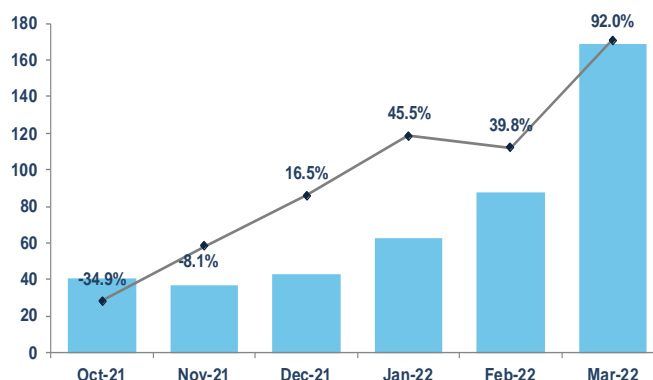
Monthly trading activity on the exchange witnessed significant improvement as compared to last month. Total volume of shares traded during March-2022 was up 66.0% to reach 838.1 Mn shares as compared to 504.8 Mn shares during February-2022. On the other hand, monthly value traded also witnessed a jump of 92.0% to reach OMR 168.5 Mn. National Bank of Oman topped the monthly volume traded chart registering 260.8 Mn of shares traded, followed by United Finance and Bank Muscat which witnessed 77 Mn and 59.5 Mn of their shares changing hands during the month. Comparatively, National Bank of Oman topped the value traded chart witnessing OMR 44.4 Mn of its shares changing hands during March-2022. Followed by Bank Muscat and Oman Telecom which saw OMR 32. Mn and Oman Telecom OMR 22.4 Mn of their shares traded during the month respectively. In terms of investor participation, the share of Omanis in the total value of buy trades improved slightly during March-2022 to 91.3% as compared to 90.9% during February-2022. Their share in total value of sell trades also increased from 88.66% last month to 89.55% in March-2022.

In economic news, ratings agency S&P upgraded the sovereign credit rating of the Sultanate of Oman from "B+" to "BB-" with Stable outlook. This is the first upgrade the Sultane received since 2015. Lower public debt risk and improved fiscal indicators were the main attributes cited for the upgrade. S&P expects the Sultanate to realize a fiscal surplus equivalent to 5.7% of GDP in 2022 compared to the fiscal deficit estimated to equal 4.7% of GDP which it achieved in 2021. S&P forecasts Oman's real GDP to grow 3.9% in 2022. The credit rating agency expects the Sultanate's non-oil sector to be the main driver of the economic growth. Furthermore, in a move to attract foreign inflows, Oman's market regulator plans to allow full foreign ownership in listed companies on the exchange. In a recent announcement, the MSX said that Muscat Clearing and Depository has finalized measures to open up the market.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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