

GCC Markets Monthly Report

March-2023

In this Report...

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

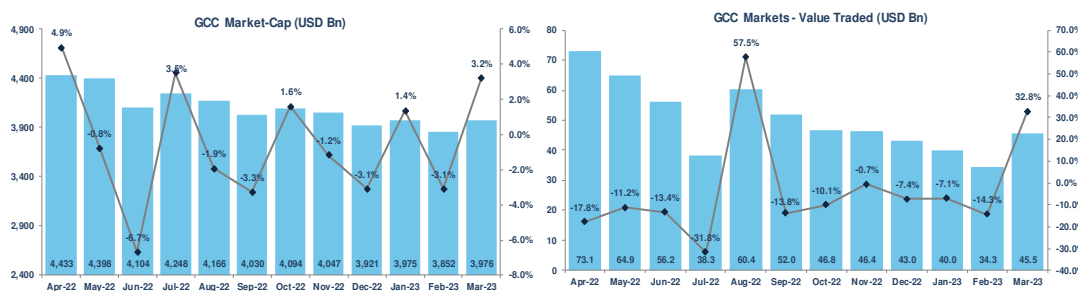
Saudi and Oman pull GCC index into the green after a volatile month...

After reaching multi-month lows during February-2023, most GCC equity markets continued to report declines during March-2023. However, a steep recovery in Saudi Arabia and an elevated Oman market helped the aggregate MSCI GCC index to report a gain of 0.9% during the month. Saudi Arabia was the best performing GCC market during the month with a gain of 4.8% following a steep recovery during the second half of the month. Oman's MSX index also witnessed gains of 2.3% after first half gains were partially slashed by declines during the second half. On the other hand, ADX reported the biggest decline in the GCC with the benchmark down by 4.2% in Mar-2023 followed by Qatar and Kuwait with declines of 3.4% and 2.7%, respectively. **Gains in Saudi's TASI also helped the index turn positive during Q1-2023 with a gain of 1.1%, while DFM led with gains of 2.1%.** The rest of the GCC markets were in the red with Abu Dhabi reporting the biggest decline of 7.6%.

On the sectoral front, most indices were positive with the Healthcare index leading with a gain of 18.4% followed by Pharma and Hotels & Leisure with gains of 9.7% and 8.5%, respectively. **Large-cap sectors like Banks and Energy reported gains of 1.7% and 4.5%, respectively.** On the other hand, the Transportation index reported the biggest monthly decline of 4.2% followed by low single digit declines for the Capital Goods and Food & Drug Retailing sectors.

Global equity markets were also in the green during March-2023, barring Europe that showed dropped 0.7% mainly led by a 3.1% decline in UK. Markets in the US were in the green mainly led by gain in tech stocks with the Nasdaq index gaining 6.7% while the S&P 500 index gained 3.5%. The global EM index also saw gains of 2.7% mainly led by gain in shares in Russia (+5.3%), Mexico, Korea and Taiwan, while China and India lagged.

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 Index	7,821.7	(3.1%)	(3.6%)	149.4	2,943.7	16.7	1.1	3.6%
Kuwait - Main 50 Index	5,593.1	(1.9%)	(2.2%)					
Kuwait - Main Market Index	5,500.8	(0.9%)	(1.7%)					
Kuwait - All Share Index	7,050.8	(2.7%)	(3.3%)					
Saudi Arabia	10,590.1	4.8%	1.1%	2,662.6	28,289.4	16.5	2.2	3.1%
Abu Dhabi	9,430.3	(4.2%)	(7.6%)	731.2	9,611.5	22.3	2.5	1.9%
Dubai	3,406.7	(0.9%)	2.1%	161.1	1,842.8	9.7	1.2	3.9%
Qatar	10,212.6	(3.4%)	(4.4%)	162.7	2,480.8	11.7	1.3	4.7%
Bahrain	1,886.6	(2.3%)	(0.5%)	86.4	73.4	6.0	0.6	6.5%
Oman	4,863.1	2.3%	0.1%	22.5	238.7	11.3	0.8	3.9%
Total GCC				3,976.0	45,480.2	15.9	1.9	3.1%



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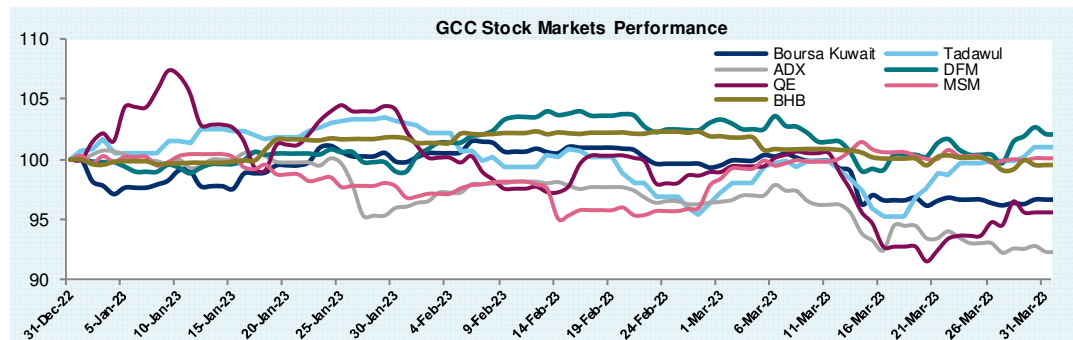
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Premier Market Index	9,308.0	8,676.0	8,243.2	8,603.0	8,594.6	7,949.9	8,190.9	8,491.9	8,115.7	8,085.4	8,069.8	7,821.7
Monthly % Change	2.7%	(6.8%)	(5.0%)	4.4%	(0.1%)	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)
Main 50 Index	6,674.0	6,371.2	5,893.8	6,192.0	6,143.7	5,511.4	5,648.8	5,829.7	5,719.0	5,725.5	5,703.1	5,593.1
Monthly % Change	1.4%	(4.5%)	(7.5%)	5.1%	(0.8%)	(10.3%)	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)
Main Market Index	6,389.8	6,071.2	5,680.7	5,875.3	5,868.5	5,338.4	5,489.6	5,681.3	5,596.8	5,623.4	5,548.7	5,500.8
Monthly % Change	2.2%	(5.0%)	(6.4%)	3.4%	(0.1%)	(9.0%)	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)
All Share Market Index	8,358.5	7,823.6	7,408.6	7,716.9	7,709.1	7,105.7	7,318.4	7,584.6	7,292.1	7,277.3	7,244.4	7,050.8
Monthly % Change	2.6%	(6.4%)	(5.3%)	4.2%	(0.1%)	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)
Market Cap (KWD Mn)	49,187	46,236	44,035	45,855	45,803	45,489	46,882	48,663	46,745	46,706	46,423	45,130
P/E (X) - TTM	21.77	19.10	17.01	17.23	17.46	16.20	16.34	20.39	19.66	17.99	17.94	16.72
P/BV (X) - TTM	1.95	1.80	1.68	1.71	1.75	1.63	1.66	1.74	1.67	1.67	1.66	1.09
Dividend Yield (%)	2.45%	2.80%	3.09%	2.97%	2.83%	2.94%	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%
Volume (Mn Shares)	4,500.3	5,193.3	4,583.2	3,445.4	6,213.0	3,618.7	3,771.0	4,763.3	2,926.4	3,668.5	2,297.8	2,553.4
Value (KD Mn)	1,346.9	1,616.7	1,305.7	1,140.7	1,244.4	920.0	1,291.8	1,176.1	764.5	1,052.2	699.7	889.3
Trades ('000)	251.3	309.3	275.9	188.9	270.7	209.7	237.6	232.6	159.1	211.6	153.1	181,272.0

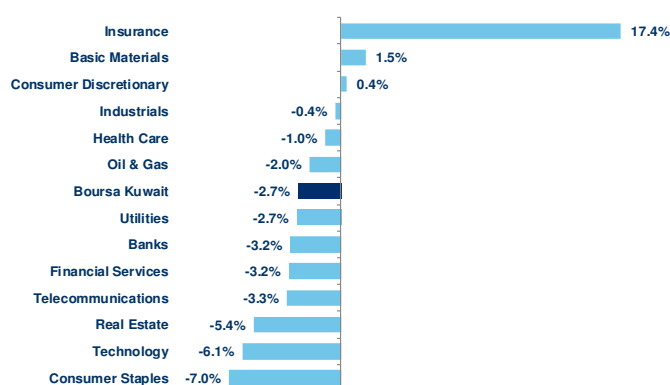
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during March-2023 following a broad-based decline that affected most sectors on the exchange. The Premier Market index witnessed the biggest monthly decline of 3.1% as constituent stocks in the index witnessed mixed returns during the month. The Main Market Index reported a smaller decline of 0.9% followed by Main 50 Index that receded 1.9%. The net impact on the All-Share Index was a decline of 2.7% during March-2023. The declines affected YTD-2023 performance for the market with the All-Share Index showing a loss of 3.3%. The Premier Market index declined 3.6%, whereas the Main 50 Index receded 2.2% vs. 1.7% for the Main Market Index.

The sector performance chart for the month was skewed towards decliners. The gainers' side was topped by the Insurance Index with a gain of 17.4% distantly followed by Basic Materials and Consumer Discretionary indices with gains of 1.5% and 0.4%, respectively. Within the Insurance sector, three out of five companies reported gains supported by strong FY earnings. Kuwait Insurance announced a net profit of KWD 42.1 Mn for FY-2022, compared with KWD 11.4 Mn in FY-2021 led by higher net operating profit. Warba Insurance & Reinsurance and Ahleiah Insurance also posted a net profit growth of 32.9% and 23.8%, respectively. Gulf Insurance Group (GIG) shares was one of the top gainers despite reporting a decline in the profits to KWD 38.2 Mn in FY-2022 vs. a restated profit of KWD 72.6 Mn in FY-2021. Due to the group's acquisition of AXA's gulf operations in 2021, extraordinary profits of KWD 49.2 Mn were reported during the year. The group increased its normal profits for the current year by KWD 14.8 Mn, after excluding extraordinary profits for 2021, as a consequence of improved underwriting and investment performance results. In the Basic Materials sector, all the stocks reported gains during the month with shares of Kuwait Foundry Co. and Al Kout for Industrial Projects recoding strong gains of 8.8% and 10.0%, respectively. The decline of the Consumer Staples index was led by the fall in the shares of its two constituents' stocks. In the Telecom sector, all the 5 constituent stocks declined with shares of Ooredoo Kuwait leading with a decline of 6.6%. Large-cap indices like Banking was down by 3.2% during the month after shares of eight out of ten Kuwaiti banks declined.

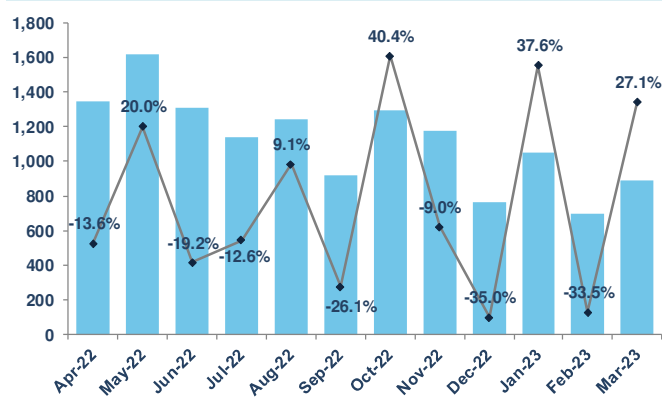
In terms of monthly stock performance, Metal & Recycling topped with a gain of 41.1% followed by GIG and Al Kout for Industrial Projects with gains of 39.8% and 10.0%, respectively. On the decliner's side, Bayan Investment topped with a decline of 46.5% followed by First Investment and Al TAMEER RE with declines of 30.9% and 26.5%, respectively. In terms of trading activity, volume traded increased by 11.1% to reach 2.6 Bn shares in March-2023 while value traded increased by 27.1% to reach KWD 889.3 Mn as compared to KWD 699.7 Mn during Feb-2023.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Tadawul All Share Index	13,733.9	12,921.7	11,523.3	12,199.1	12,283.3	11,405.3	11,667.8	10,896.9	10,478.5	10,792.9	10,102.7	10,590.1
Monthly % Change	4.9%	(5.9%)	(10.8%)	5.9%	0.7%	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%
Market Cap (SAR Bn)	12,494.7	12,460.9	11,430.4	11,824.0	11,421.2	10,832.9	10,731.1	10,216.8	9,867.1	10,148.5	9,721.6	9,985.1
P/E (X) - TTM	25.40	23.10	20.52	21.23	20.27	18.84	18.63	16.89	16.24	17.26	16.14	16.55
P/BV (X) - TTM	2.95	2.70	2.43	2.56	2.57	2.38	2.39	2.20	2.11	2.22	2.08	2.18
Dividend Yield (%)	2.11%	2.20%	2.44%	2.43%	2.43%	2.48%	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%
Volume (Mn Shares)	3,706.0	4,063.6	3,843.4	2,772.6	4,012.5	2,746.2	3,156.1	2,621.9	3,673.4	3,299.2	2,930.4	3,760.8
Value (SAR Mn)	184,807.0	166,906.6	142,842.8	96,025.2	158,693.1	108,613.8	116,297.7	103,896.0	82,813	89,620	73,814	106,090
Trades ('000)	8,212	7,489	7,918	5,378	8,294	6,598	6,782	6,585	6,628	6,771	5,809	7,514

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

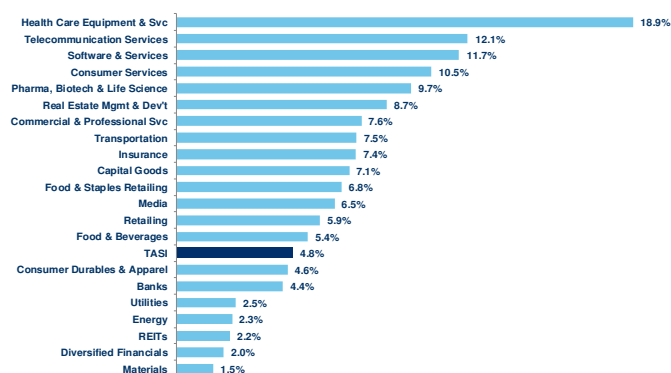
After reporting losses during the previous month, Saudi Arabia's TASI recorded the best monthly return in the GCC during March-2023. The benchmark closed at 10,590.1 points resulting in a monthly gain of 4.8%. The performance of the index was buoyed by a combination of factors, including higher oil prices and strong corporate profitability for FY-2022 for companies listed on the Saudi Exchange. The monthly performance pushed the YTD-2023 gains for TASI into the positive to 1.1%. The month also saw the listing of the Horizon Food Co. in the F&B sector of the Nomu-Parallel Market of the Saudi stock exchange. During the month, The Saudi Central Bank raised its interest rate by 25 basis points to 5.25%, mirroring the US Federal Reserve's action to contain inflation.

The monthly sector performance chart favored gainers and was topped by the Health Care Equipment & Svc index with a gain of 18.9% followed by the Telecommunication Services and Software & Services indices with a gains of 12.1% and 11.7%, respectively. The resilience of the Health Care Equipment & Svc sector continued during the month with the sector benchmark recording a gain of 18.9% after all the constituent stocks in the index witnessed gains. Mouwasat Medical Services Co. and Dr. Sulaiman Al Habib Medical Services Group reported gains of 30.1% and 25.7%, respectively. The gains came after both the companies reported healthy y-o-y growth in net profits during FY-2022. Mouwasat Medical Services Co. net profit was up 3.7% to SAR 599.3 Mn in FY-2022, while Dr. Sulaiman Al Habib Medical Services Group FY-2022 profit rose 20% to SAR 1.65 Bn. Gains in the Telecommunication Services sector mainly reflected the solid full year results for FY-2022 and as well as dividend announcements. Shares of Saudi Telecom Co. and Zain Saudi Arabia reported a double-digit gains of 13.9% and 25.2%, respectively. Saudi Telecom Co. posted 8% profit growth that reached SAR 12.2 Bn and Zain KSA's bottom-line more than doubled to reach SAR 550 Mn in FY-2022. In the significant earnings releases, Aramco posted 51.1% leap in profits in FY-2022 to SAR 597.2 Bn buoyed by higher crude oil prices and volumes sold.

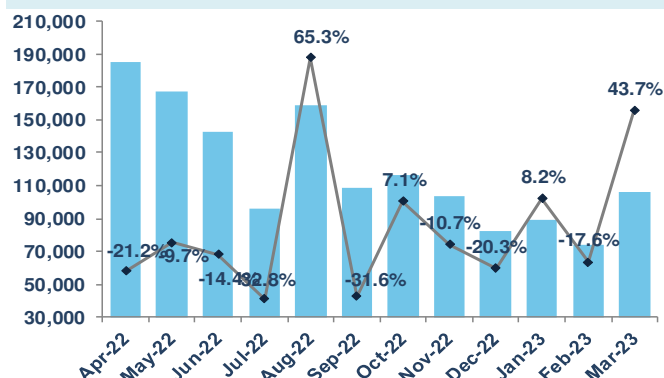
The monthly gainer's chart was topped by Thimar Development Holding Co. with a gain of 136.9% followed by Al Kathiri Holding Co. and Mouwasat Medical Services Co. of Saudi Arabia with gains of 31.0% and 30.1%, respectively. On the decliner's side, Al Sagr Cooperative Insurance Co. topped with a decline of 15.8% followed by Saudi Re for Cooperative Reinsurance Co. and Al Jouf Cement Co with declines of 9.5% and 9.4%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume of shares traded during March-2023 increased by 28.3% to 3.8 Bn shares as compared to 2.9 Bn shares during February-2023. Value increased by 43.7% to reach SAR 106.1 Bn during March-2023 as compared to SAR 73.8 Bn during the previous month. Americana Restaurants International topped the monthly volume chart with 847.3 Mn traded shares followed by Dar Alarkan Real Estate Development Co. and Mobile Telecommunication Company Saudi Arabia with 156.8 Mn and 129.9 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped with SAR 6.7 Bn worth of traded shares during the month followed by Saudi National Bank and Thimar Development Holding Co. at SAR 5.4 Bn and SAR 3.7 Bn worth of traded shares, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
ADX General Index	10,081.4	10,054.9	9,374.7	9,663.5	9,874.5	9,750.82	10,412.25	10,552.37	10,211.09	9,811.56	9,844.81	9,430.25
Monthly % Change	1.3%	(0.3%)	(6.8%)	3.1%	2.2%	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)
Market Cap (AED Bn)	1,891.8	1,912.2	1,936.2	1,964.9	2,039.5	2,158.1	2,379.1	2,615.3	2,580.3	2,493.5	2,448.9	2,685.9
P/E (X) - TTM	21.55	22.40	20.61	20.13	19.73	19.52	19.31	18.88	18.22	26.63	23.01	22.32
P/BV (X) - TTM	2.85	2.80	2.59	2.69	2.81	2.77	2.99	3.00	2.90	2.80	3.33	2.45
Dividend Yield (%)	1.94%	1.90%	2.06%	1.99%	1.95%	2.04%	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%
Volume (Mn Shares)	7,947.9	4,908.0	3,990.8	2,765.1	4,544.9	17,449.4	4,780.1	6,865.8	5,680.1	3,990.1	3,934.7	4,062.4
Value (AED Mn)	42,083.1	30,092.0	28,126.2	20,590.9	26,583.2	53,360.8	24,906.3	35,546.9	53,204.2	29,876.6	27,889.6	35,303.9
Trades	197,342	206,824	182,585	132,900	190,645	250,271	229,906	337,251	242,687	255,722	221,695	245,883

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

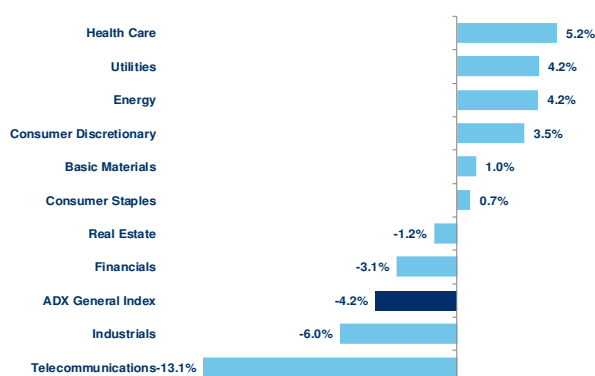
The FTSE ADX index dropped 4.2% during March-2023 witnessing its worst monthly performance in nine months and closing the month at 9,430.25 points. The FTSE ADX index was also the worst performing index in the GCC during the month. However, the exchange's market cap increased by 8.1% during the month to reach AED 2.7 trillion mainly due to the listing of ADNOC Gas. In terms of sectoral indices, the trend was nearly evenly matched as four out of the ten sectors recorded declines during the month while the remaining six recorded gains during the month. On the decliner's side, the Telecom index lead the way recording 13.1% fall to close the month at 5,466.1 points mainly reflecting drop in shares of Etisalat which declined 13.5%. The Industrial Index followed with a decline of 6% in March-2023 while the Financials Index witnessed a drop of 3.1% to close the month at 15,876.3 points. On the other hand, the Health Care Index recorded the biggest gain among the indices at 5.2% during March-2023 to close the month at 3,216.1 points. Two of the three companies that constitute the Health Care index witnessed double-digit gain in share prices during March-2023 namely Gulf Medical Projects Co (+11.7%) and Burjeel Holdings (+16.5%). The Energy and Utilities indices followed with gains of 4.2% each to close the month at 2,152.4 and 13,835.9 points, respectively, during March-2023.

ADNOC Drilling topped the monthly gainers chart for March-2023 with a gain of 19.3% followed by Burjeel Holdings and National Bank of Umm Al Qaiwain which witnessed gains of 16.5% and 14.7%, respectively. ADNOC Drilling recently announced its recommendation of AED 1.3 Bn (USD 341.25 Mn) dividend or 7.83 fils per share for 2H-2022 bringing the total dividend for 2022 to AED 2.5 Bn (USD 682.5 Mn). Moreover, National Bank of Umm Al Qaiwain announced FY-2022 net profit of AED 364.52 Mn recording a yearly growth of 38%. On the decliner's side, National Marine Dredging lead the way registering 41.8% fall in its share price during March-2023 followed by Ras Al Khaimah Cement Company and Multiply Group which saw share price declines of 20.5% and 19.0% respectively.

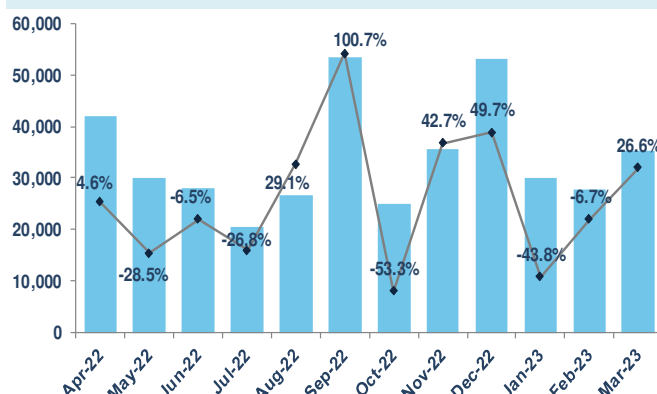
Trading activity in the exchange increased m-o-m during March-2023. Total volume of shares traded reached 4.1 Bn in March-2023 vs. 3.9 Bn shares traded during February-2023. Monthly value traded fell by 26.6% to AED 35.3 Bn in March-2023. Multiply Group topped the monthly volume chart for the second month running with 429.6 Mn traded shares followed by Al Dar Properties and Eshraq Investments which traded 287.6 Mn shares and 257.8 Mn shares, respectively. In terms of value traded, International Holdings Company topped the table for the second month in a row with AED 16.8 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holdings and Multiply Group at AED 2.8 Bn and AED 1.5 Bn, respectively.

In market news, Abu Dhabi National Oil Company increased its offering share for the IPO of its gas business (ADNOC Gas) from 4% to 5% or 3.84 billion shares, according to reports. ADNOC Gas was the biggest listing on the ADX after getting oversubscription for the USD 2 Bn IPO driven by significant demand from both local and foreign investors.). In economic news, the UAE has emerged as the top most appealing market in the MENA region and the third most attractive to investors, according to Kearney's 2023 FDI Confidence Index. According to the report, the UAE attracted FDI of an estimated USD 22.0 Bn during 2022.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
DFM General Index	3,719.6	3,347.2	3,223.3	3,338.0	3,443.1	3,339.2	3,331.8	3,324.0	3,336.1	3,303.3	3,437.8	3,406.7
Monthly % Change	5.5%	(10.0%)	(3.7%)	3.6%	3.2%	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)

Market Cap (AED Bn)	587.3	543.5	529.8	562.2	565.2	570.9	558.9	578.3	577.7	573.7	592.3	591.9
P/E (X) - TTM	16.67	13.80	10.88	10.77	10.59	10.26	9.72	9.34	9.40	9.08	9.21	9.73
P/BV (X) - TTM	1.30	1.20	1.10	1.14	1.17	1.13	1.11	1.09	1.09	1.08	1.16	1.16
Dividend Yield (%)	2.81%	3.10%	2.81%	2.70%	2.62%	2.77%	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%
Volume (Mn Shares)	4,852.1	2,658.0	2,311.4	1,402.5	3,506.4	2,866.1	2,877.9	4,442.8	3,217.0	2,445.4	3,034.9	2,743.3
Value (AED Mn)	11,839.7	8,376.2	6,333.2	3,615.1	7,372.4	8,189.9	6,152.4	7,971.9	6,261.9	4,924.0	7,337.6	6,768.7
Trades	166,734	126,827	108,991	84,736	131,994	125,441	130,054	153,188	112,773	116,591	132,486	141,613

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index witnessed a marginal decline of 0.9% during the March-2023 to close at 3,406.72 points. The monthly index performance was induced by declines in five out of the eight sectoral indices including Financials, Materials, and Consumer Staples sectors. The Consumer Staples Index recorded the biggest monthly drop among the indices after it witnessed 15.4% decline to close the month at 106.2 points. The Materials Index followed with 9.8% decline during the month. The Financials Sector index posted a monthly fall of 6.4% driven mainly by tumble in shares of Amlak Finance and Commercial Bank of Dubai which recorded double digit share price decreases of 18.6% and 11.6%, respectively. On the other hand, the Real Estate Index recorded a monthly gain of 4% to close the month at 5,413.7 points partially balancing out the steep indices declines in other sectors.

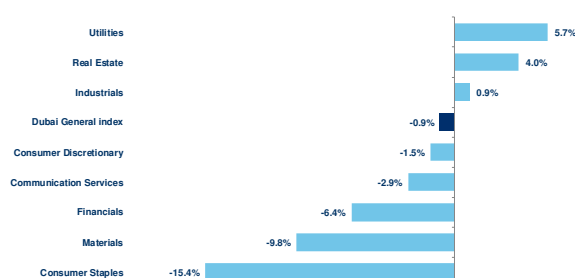
According to Bloomberg data, Ajman Bank led the monthly gainers table with a 32.4% increase in share price followed by Gulf Navigation Holding and Emaar Development with 32.2% and 16.5% gains, respectively. Share price growth of Ajman Bank during March-2023 came of the back of the bank's higher profits in FY-2022 which reached AED 162.1 Mn as compared to AED 116.2 Mn. On the decliner's side, Islamic Arab Insurance and Amlak Finance tied on the top of the list position recording 18.6% share price drop each during the month followed by Emirates Refreshment Co which witnessed share price decline of 15.4% during the month. Amlak Finance has disclosed 55% profits drop which reached AED 476 Mn in FY-2022 down from AED 1.06 Bn in FY-2021.

Trading activity on the exchange decreased during March-2023 as compared to the previous month. Total volume of shares traded fell by 9.6% to reach 2.7 Bn shares in March-2023 as compared to 2.7 Bn shares during February-2023. Total value traded on the exchange also declined by 7.8% to reach AED 6.8 Bn in March-2023 as compared to AED 7.3 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart for the second consecutive month recording 346.8 Mn shares which changed hands during the month followed by Ajman Bank and Gulf Navigation Holding which saw 276.8 Mn and 271.1 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties also topped the list with AED 1.9 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank which saw AED 717.9 Mn and AED 650.3 Mn values of their shares traded, respectively.

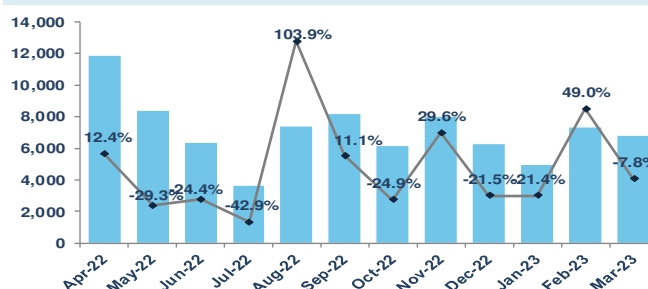
In market news, Dubai Stock Exchange staged its first IPO of 2023 after Al Ansari Financial Services sold 750 Mn shares for AED 1.03 valuing the company at AED 7.7 Bn (USD 2.1 Bn). Al Ansari Financial Services IPO garnered aggregate demand of more than AED 12.7 Bn including AED 200 Mn commitment from National Bonds Corp, according to Bloomberg.

In economic news, Dubai Expo 2020 and its legacy are forecasted to add AED 154.9 Bn (USD 42.2 Bn) of gross value added to the Emirates economy from 2013 to 2042 according to new report EY. The Expo attracted 24.1 million visits during its six month tenure and is expected support an estimated one million full-time job-years. Moreover, the Dubai Customs' Consultative Council has approved the Agenda D33 which targets to double Dubai's economy under 100 transformative projects by the year 2033. Dubai's Customs agency has completed an estimated 26 million customs transactions during the first quarter of 2023. Furthermore, the Dubai International Airport was the world's top airport for international passengers in 2022.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
QE 20 Index	13,590.8	12,919.4	12,191.3	13,370.0	13,425.6	12,695.3	12,414.4	11,926.0	10,681.1	10,932.3	10,571.0	10,212.6
Monthly % Change	0.4%	(4.9%)	(5.6%)	9.7%	0.4%	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)
Market Cap (QAR Bn)	760.7	732.9	684.0	734.9	748.2	705.3	694.7	669.5	608.2	619.9	610.5	592.5
P/E (X) - TTM	16.83	16.00	15.10	15.93	15.52	14.28	13.84	13.30	11.91	12.09	11.97	11.67
P/BV (X) - TTM	1.95	1.90	1.75	1.89	1.88	1.73	1.65	1.57	1.41	1.44	1.38	1.33
Dividend Yield (%)	3.20%	3.40%	3.57%	3.26%	3.24%	3.52%	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%
Volume (Mn Shares)	4,395.4	3,430.2	4,036.7	2,599.2	5,150.6	3,186.1	3,640.5	2,542.3	1,867.7	3,025.7	2,614.8	3,097.9
Value (QAR Mn)	15,868.1	15,771.9	15,387.7	8,041.6	16,248.3	11,364.0	10,470.5	10,279.1	7,238.8	10,814.8	9,095.6	9,032.4
Trades	364,354	410,034	395,328	275,290	418,189	348,452	337,405	342,259	256,477	371,666	294,398	306,016

Source: Qatar Exchange, Kamco Invest Research

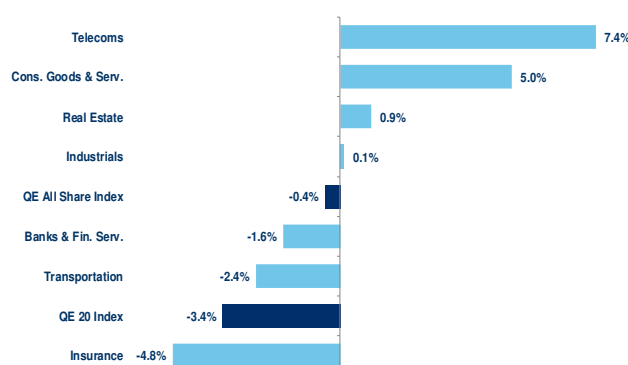
The Qatar Stock Exchange reported the second-biggest m-o-m decline during March-2023. The index closed the month at 10,212.6 points registering a decline of 3.4%. The Qatar All Share Index registered a marginal decline of 0.4%, indicating decline mainly in large-cap stocks in the market. With the decline during March-2023, the YTD-2023 performance for the QE 20 index was slashed to 4.4%, while that of QE All Share index stood at -1.1%. In terms of market development, the country's financial authority recently announced that Qatar's bourse would launch a new derivatives market that will enable investors to trade options and futures on local equities and its equity index.

The sector performance chart was mixed with the Telecoms index topping the chart with a gain of 7.4% followed by the Consumer Goods & Services and Real Estate indices with a gain of 5.0% and 0.9%, respectively. On the other hand, the Insurance Index reported the biggest monthly decline of 4.8% followed by Transportation and Banks & Financial Services indices with declines of 2.4% and 1.6%, respectively. Gains for the Telecoms index was mainly led by the shares of Ooredoo which was up by 2.1% during the month, while shares of Vodafone Qatar declined by 8.7%. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-4.6%) and Qatar Islamic Bank (-4.4%). In the Banking sector, six out of nine stocks reported a decline during the month, whereas Dukhan Bank and Lesha Bank LLC reported double-digit gains of 17.7% and 14.1%. The share performance in March-2023 was heavily skewed towards decliners as compared to gainers. The monthly stock performance chart was topped by Dukhan Bank with a gain of 17.7% followed by the Zad Holding Co and Lesha Bank with gains of 14.5% and 14.1%, respectively. On the decliners side, Mannai Corporation topped with a decline of 18.8% followed by Mekdam Holding Group and Aamal Holding with declines of 17.1% and 15.9%, respectively.

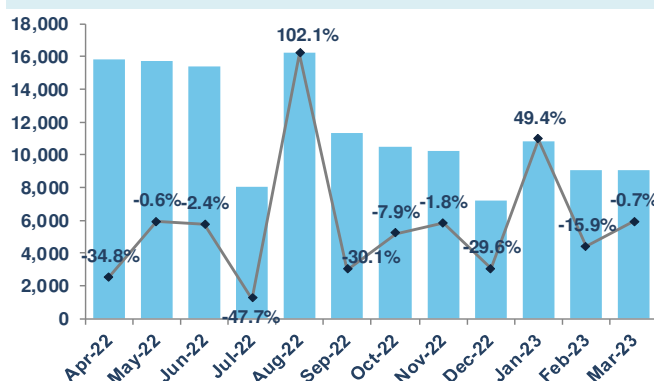
Trading activity was mixed during the previous month. Total volume of shares traded during the month increased by 18.5% to reach 3.1 Bn shares as compared to 2.6 Bn shares in the previous month. In terms of value traded, the decline was at 0.7% reaching QAR 9.0 Bn in March-2023 as compared to QAR 9.1 Bn in February-2023. Estithmar Holding topped the monthly volume chart with 425.8 Mn shares traded during the month followed by Masraf Al Rayan and Qatar Aluminum Manufacturing Company with 281.2 Mn and 243.8 Mn shares, respectively. On the monthly value traded chart, Industries Qatar topped with QAR 1.3 Bn worth of shares changing hands during the month followed by Qatar National Bank and Estithmar Holding with QAR 1.1 Bn and QAR 809.0 Bn worth of trades, respectively.

The FY-2022 earnings season witnessed a strong growth for Qatar-listed companies. Total net profits increased by 10.3% y-o-y to reach QAR 49.5 Bn during FY-2022 as compared to QAR 44.9 Bn during FY-2021. Profits for companies in the Banks & Financial sector increased by 7.9% to QAR 26.4 Bn in FY-2022 vs. QAR 24.5 Bn during FY-2021. From amongst the banks, Masraf Al Rayan Bank and Lesha Bank reported a profit decline of 22.0% and 24.8%, while the rest of the listed banks reported profit growth. The industrial sector's profits also increased by 9.7% to reach QAR 14.8 Bn compared to QAR 13.5 Bn in 2021.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Bahrain All Share Index	2,056.15	1,920.78	1,839.63	1,905.52	1,918.01	1,881.99	1,864.65	1,864.91	1,895.27	1,928.24	1,931.83	1,886.61
Monthly % Change	(0.8%)	(6.6%)	(4.2%)	3.6%	0.7%	(1.9%)	(0.92%)	0.01%	1.63%	1.74%	0.19%	(2.34%)
Market Cap (BHD Mn)	13,356	12,561	12,075	12,471	12,534	12,322	25,088	32,712	32,639	32,835	33,355	32,589
P/E (X) - TTM	8.68	7.30	6.99	7.22	6.56	6.44	4.81	5.08	5.18	8.10	6.09	6.03
P/BV (X) - TTM	0.97	0.90	0.86	0.89	0.89	0.88	0.66	0.66	0.67	1.12	0.63	0.61
Dividend Yield (%)	5.45%	5.80%	6.09%	5.88%	5.53%	5.64%	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%
Volume (Mn Shares)	73.3	48.1	43.5	35.3	40.8	30.2	47.2	29.7	25.5	34.7	59.8	152.7
Value (BHD Mn)	24.3	11.7	13.2	9.0	17.4	10.1	13.3	11.1	6.3	14.7	23.1	27.7
Trades	1,936	1,688	1,476	1,067	1,385	1,187	1,015	1,112	873	1,146	1,788	1,698

Source: Bahrain Bourse, Kamco Invest Research

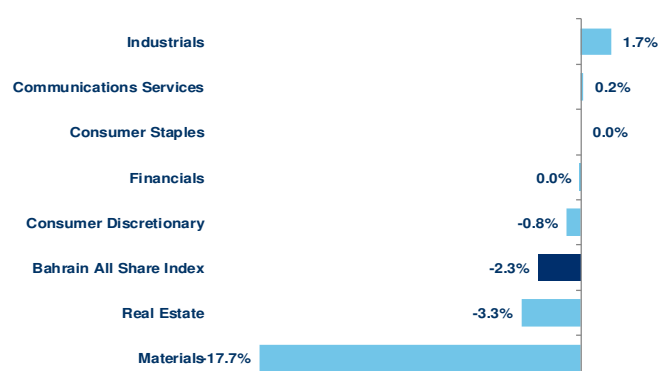
After staying flat during February-2023, the Bahrain Bourse All Share Index dropped 2.3% during March-2023 to close the month at 1,886.61 points. In terms of sectoral performance, the Materials index, which only has one constituent company (Aluminum Bahrain), dominated the rest of the sectoral indices recording a decline of 17.7% during March-2023 mainly contributing to the fall in the overall Bourse index. The drop reflected a fall in profits for ALBA that dropped 8.6% in FY-2022. The Real Estate Index followed as the second biggest decliner among the indices registering 3.3% decline during March-2023 to close the month at 2,752.3 points mainly due to Seef Properties which recorded a 2.5% share price fall during the month. On the gainers side, only two out of the seven sectoral indices in the Bahrain Bourse recorded monthly gains during March-2023 led by the Industrial Index which witnessed 1.7% increase to close the month at 2,970.3 followed by the Communications Services Index which registered a marginal 0.2% growth during month.

The monthly stock performance chart, according to Bloomberg data, was topped by Nass Corp BSC with a 12% monthly return followed by Bahrain Kuwait Insurance Co and GFH Financial Group with gains of 6.3% and 6.1%, respectively. Recently, GFH Financial Group announced the sale of 2.52% or 96.7 million of issued shares held in treasury to Dubai Investments. Meanwhile, the monthly decliner's list was led by Aluminum Bahrain which with a 15.6% share price fall, followed by Solidarity Bahrain and Zain Bahrain with 9.6% and 6.9% declines, respectively.

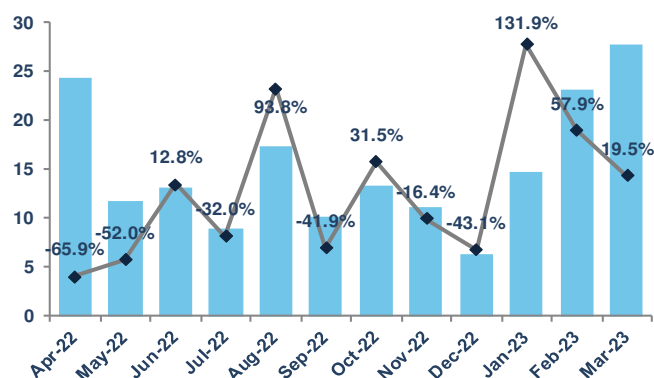
Trading activity on the exchange increased for the second consecutive month during March-2023 with volumes growing by more than three-times to reach 152.7 Mn shares as compared to 52.8 Mn shares during March-2023. Furthermore, total value traded on the exchange witnessed a growth of 7.9% to reach BHD 27.7 Mn in March-2023 as compared to BHD 25.6 Mn during February-2023. GFH Financial Group topped the monthly volumes chart with 105.5 Mn traded shares followed by Al Salam Bank Bahrain and Nass Corp which saw 15.8 Mn and 11.8 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, GFH Financial Group topped this list with BHD 27.2 Mn worth of shares changing hands during the month, followed by Aluminum Bahrain and Kuwait Finance House - Bahrain which witnessed BHD 9.3 Mn and BHD 3.0 Mn values of their shares traded, respectively.

In economic news, Bahrain's economy expanded by 4.9% in 2022 its fastest rate since 2013 mainly driven by an acceleration in non-oil growth according to government data. The Kingdom's overall economic growth was fueled by the higher than expected 6.2% growth in the non-oil sector of the economy. Bahrain's deficit to GDP ratio dropped to -1.1% in 2022 while its debt to GDP fell to 100% and primary surplus reached 3.3% during the same period. The Kingdom's government indicated that it would continue its plans, programs, and priorities which it set to support economic growth and development. In market news, Bahrain's Investcorp Holdings, the Middle East's biggest alternative asset manager, is said to be considering listing an investment vehicle in the ADX, according to reports. This type of IPO would be the first in the Middle East region.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
MSM 30 Index	4,158.4	4,116.0	4,122.6	4,532.1	4,585.3	4,528.3	4,366.0	4,613.7	4,857.4	4,703.4	4,753.3	4,863.1
Monthly % Change	(1.1%)	(1.0%)	0.2%	9.9%	1.2%	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%
Market Cap (OMR Mn)	7,466	7,406	7,390	7,975	8,134	8,090	7,896	8,159	8,439	8,245	8,404	8,673
P/E (X) - TTM	12.04	11.80	11.85	12.49	13.16	13.12	11.12	12.93	13.85	11.27	12.75	11.27
P/BV (X) - TTM	0.82	0.80	0.85	0.93	0.93	0.92	0.88	0.97	1.03	0.74	0.75	0.76
Dividend Yield (%)	4.93%	5.00%	5.00%	4.55%	4.49%	4.52%	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%
Volume (Mn Shares)	522.1	252.5	254.0	219.9	314.3	184.7	174.1	276.2	339.4	246.1	162.4	317.8
Value (OMR Mn)	90.4	74.3	51.0	53.0	77.7	44.4	43.3	53.3	76.2	39.7	42.5	91.9
Trades	16,848	9,470	9,157	8,253	14,858	8,573	7,129	9,523	11,966	8,418	5,901	29,212

Source: Muscat Securities Market, Kamco Invest Research.

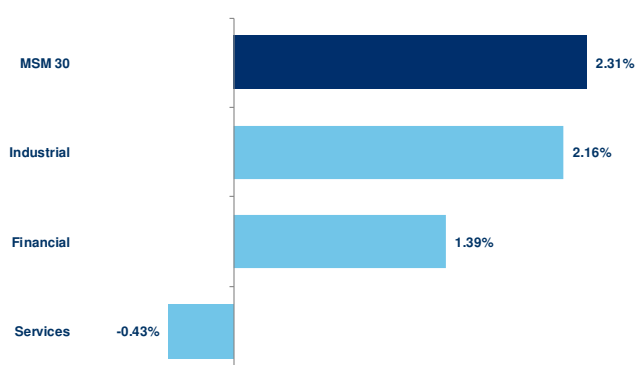
The MSX 30 index was the second-best performing market in the GCC during March-2023 witnessing a monthly growth of 2.3% to close the month at 4,863.09 points. In terms of sector performance, two out of the three sector indices recorded monthly gains during March-2023. The Industrial Sector Index recorded the biggest monthly growth of 2.2% during March-2023, closing the month at 6,070.8 points. The growth was primarily driven by small number of top performing companies including SMN Power Holding which witnessed share price growth of 31.9% during March-2023 and Anwar Ceramic Tiles which witnessed 13.3% gains. The Financial Sector index followed witnessing a monthly rise of 1.8% to close the month at 7,778.2 points while the Services Sector Index registered a marginal monthly drop of 0.4% during March-2023. Stand out share price performance of companies like Al Batinah Development & Investment Holding Co in the Financial Sector Index, which recorded a share price growth of 76.2% during the month has been the primary driver of the sector indices monthly gain.

Trading activity increased during March-2023 with monthly value traded recording a gain of 116.0% to reach OMR 91.9 Mn during March-2023 as compared to OMR 42.5 Mn during February-2023. Similarly, total volume of shares traded in the exchange witnessed an increase of 95.7% to 317.8 Mn during March-2023 as compared to 162.4 Mn in February-2023. Bank Muscat topped the monthly value traded chart for the month with trades at OMR 38.7 Mn followed by OMINVEST and Sohar Bank with total value traded at OMR 15.9 Mn and OMR 15.8 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the table for the second consecutive month with 11.1 Mn shares followed by Oman Telecommunication Company and OMINVEST with volume at 10.7 Mn shares and 7.9 Mn shares, respectively.

In terms of company performance, shares of Al Batinah Development & Investment Holding topped the gainers list with a share price gain of 76.2% followed by SMN Power Holding and Oman Qatar insurance with 31.9% and 25.7% monthly share gains, respectively. Al Batinah Development & Investment Holding's share price jump came on the back of its recent disclosure on behalf of its partners and subsidiary AlPharabi for Veterinary Medicines Agricultural Company. The company disclosed its cancellation of a previously leased plot to build a new factory and a new project to rent a newly ready-made factory building for the same project on the same location in Al-Buraimi Industrial City. On the decliner's side, Dhofar Cattle Feed Co topped the monthly losers list with a share price drop of 14.3% followed by Sharqiyah Desalination Company and Oman Chromite Co which recorded 11.1% and 10% share price declines during the month, respectively.

In economic news, ratings agency S&P revised its outlook on Oman's sovereign rating to Positive from Stable citing the Sultanate's fiscal and economic reform program that could strengthen Oman's fiscal position beyond S&P's current assumptions. The agency also highlighted a greater degree of resilience against the economy's structural susceptibility to adverse oil price shocks. The agency affirmed the Sultanate's long-term and short-term sovereign credit ratings at "BB/B". Furthermore, the ratings agency indicated that it might raise its ratings on Oman's economy over the next year if the ongoing governmental reforms continue to bear fruit and strengthen the Sultanate's fiscal covers.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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