

GCC Markets Monthly Report

March-2024

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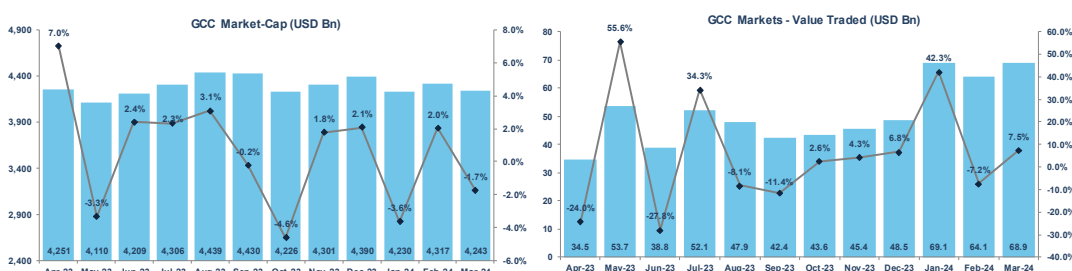
Heavyweight sectors drag down GCC index into the red...

GCC equity markets underperformed a sustained rally in global markets during March-2024 with most markets in the region seeing low single-digit declines. As a result, the MSCI GCC index dropped by 3.0% during the month. The decline was mainly led by seasonal selling pressure during the month of Ramadan as investors booked profits after last month's healthy gains. Bahrain was the best performing market during the month with a gain of 1.9% closely followed by Oman that was up by 1.8%. On the decliner's side, Qatar was the biggest decliner with a fall of 6.0%. Saudi Arabia was next with a decline of 1.8% while Kuwait and Dubai indices declined by 1.5%. All these top decliner's were the best performing markets last month.

In terms of YTD-2024 performance, the MSCI GCC index was up marginally by 0.2% during Q1-2024 after gains during February-2024 were almost fully offset by declines during the remaining two months. Kuwait continued to lead in the GCC with a Q1-2024 gain of 7.5% followed by Dubai and Saudi Arabia with gains of 4.6% and 3.6%, respectively. On the decliner's side, Qatar's DSM index topped with a steep decline of 9.1% followed by Abu Dhabi General Index that declined by 3.7% during Q1-2024.

The decline also reflected a fall in large-cap sectors during the month. This included Telecom, Banks and Energy with low single-digit declines. The sectoral decliner's chart was topped by Pharma & Biotech sector with a fall of 9.6% followed by Hotels & Leisure that slid 8.1%. Telecom and Banks showed declines of 3.5% and 3.3%, respectively. On the gainer's side, Utilities topped with a healthy gain of 7.1% closely followed by Insurance and Diversified Financials with gains of 6.8% and 6.3%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	8,036.7	(1.5%)	7.5%	142.3	2.9	13.9	0.9	2.8%
Kuwait - Main 50 Index	5,875.9	(1.4%)	7.1%					
Kuwait - Main Market Index	5,985.6	(1.7%)	7.5%					
Kuwait - All Share Index	7,327.2	(1.5%)	7.5%					
Saudi Arabia	12,401.6	(1.8%)	3.6%	2,916.9	52.5	22.3	2.7	2.9%
Abu Dhabi	9,228.1	(0.3%)	(3.7%)	711.0	8.2	19.9	2.8	2.1%
Dubai	4,246.3	(1.5%)	4.6%	197.7	2.4	8.3	1.3	5.3%
Qatar	9,847.1	(6.0%)	(9.1%)	156.7	2.6	11.5	1.3	4.8%
Bahrain	2,042.7	1.9%	3.6%	94.3	0.06	7.9	0.8	7.7%
Oman	4,635.7	1.8%	2.7%	23.4	0.2	12.9	0.9	5.3%
Total GCC				4,242.5	68.9	18.7	2.3	3.1%



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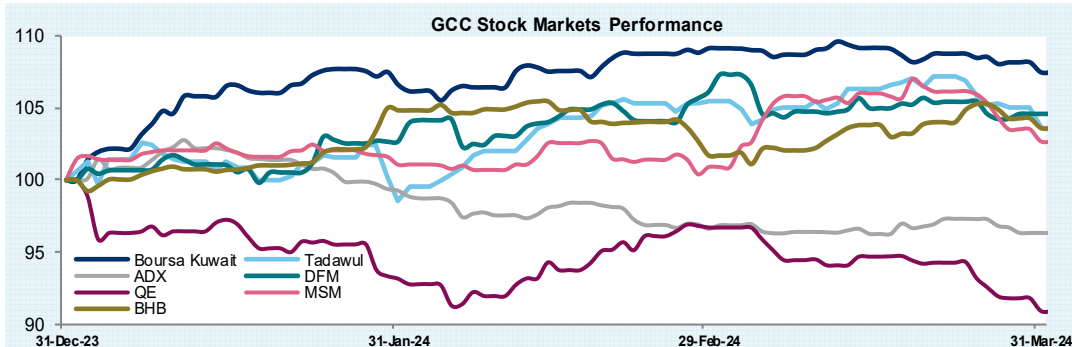
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Premier Market Index	7,912.5	7,494.7	7,809.3	8,060.9	7,695.2	7,520.8	7,142.7	7,291.7	7,477.0	7,959.5	8,159.0	8,036.7
Monthly % Change	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)
Main 50 Index	5,644.1	5,365.8	5,375.0	5,574.1	5,634.2	5,710.1	5,277.4	5,361.0	5,487.4	5,919.2	5,957.0	5,875.9
Monthly % Change	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)
Main Market Index	5,606.4	5,440.8	5,463.6	5,630.1	5,692.6	5,717.4	5,396.0	5,453.5	5,569.7	5,973.1	6,086.1	5,985.6
Monthly % Change	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)
All Share Market Index	7,142.5	6,796.8	7,029.8	7,253.8	7,005.8	6,886.7	6,531.8	6,653.8	6,817.3	7,268.4	7,440.6	7,327.2
Monthly % Change	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)
Market Cap (KWD Mn)	43,989	40,228	41,615	42,939	41,580	40,877	38,830	39,577	40,496	43,170	44,363	43,664
P/E (X) - TTM	14.10	13.10	13.41	13.85	13.30	13.40	13.12	13.32	13.39	13.27	14.13	13.86
P/BV (X) - TTM	0.80	0.79	0.82	0.85	0.80	0.80	0.77	0.78	0.79	0.88	0.93	0.94
Dividend Yield (%)	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%
Volume (Mn Shares)	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1	3,387.7	6,242.0	4,677.0	3,441.5
Value (KD Mn)	643.9	941.2	815.9	904.8	796.8	772.5	970.2	1,017.3	883.8	1,477.9	1,167.5	897.8
Trades ('000)	151.3	209.3	169.7	218.3	228.0	204.6	255.1	236.5	176.0	341.5	275.8	222.9

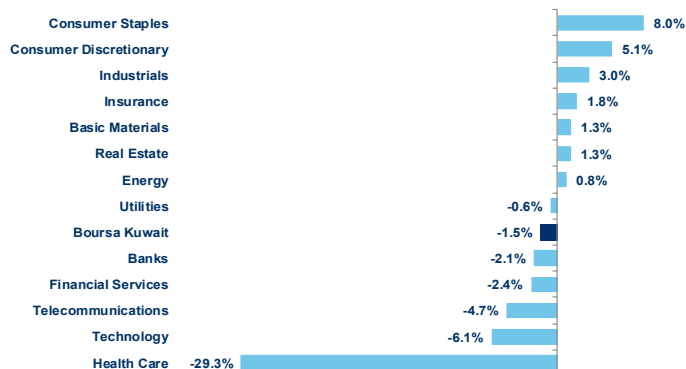
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during March-2024 following a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Main Market Index witnessed the biggest monthly decline of 1.7% as the performance of constituent stocks in the index were skewed downwards. The Premier Market Index and the All-Share Market Index reported a monthly decline of 1.5%, respectively, while the Main 50 Index receded 1.4% during the month. The performance in Q1-2024 also reflected relatively better performance of Premier market stocks with a gain of 7.5% while the Main Market and Main 50 index showed smaller gains of 7.5% and 7.1%, respectively. The broader All Share index witnessed a gain of 7.5% during Q1-2024, the biggest in the GCC.

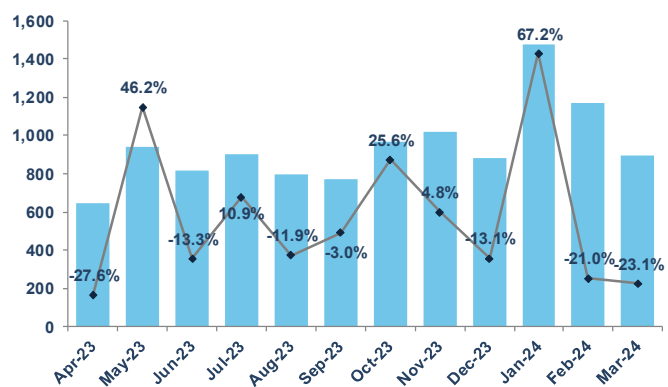
The sector performance chart remained mixed during the month. The gainer's side was topped by the Consumer Staples index with a gain of 8.0% followed by Consumer Discretionary and Industrials indices with gains of 5.1% and 3.0%, respectively. On the other hand, the Health Care Index witnessed the steepest decline of 29.3%, followed by the Technology and Telecommunications indices with declines of 6.1% and 4.7%, respectively. Gains in the Consumer Discretionary index was led by a sector-wide gains with only a few small cap stocks seeing declines. Within the Consumer Discretionary sector, shares of Kuwait National Cinema Co. and IFA Hotels & Resorts Co. were up 20.0% and 18.1%, respectively. IFA Hotels & Resorts Co. announced a record net profit of KWD 13.9 Mn for FY-2023 vs. KWD 2.9 Mn in FY-2022 supported by net income from the sale of properties which increased by KWD 3.6 Mn. Large-cap indices like Banking sector index was down during the month after shares of most the Kuwaiti banks declined despite posting strong quarterly earnings indicating seasonal weakness and profit booking on elevated prices. Meanwhile, both the constituents in Health care sector, Al-Maidan Clinic for Oral Health Services Co. and Advanced Technology Co. declined by 42.4% and 0.2%, respectively. In the Telecom sector, all the 5 constituent stocks declined with shares of Ooredoo Kuwait leading with a fall of 15.6%.

In terms of monthly stock performance, National Real Estate Co. topped with a gain of 27.0% followed Tamdeen Investment Co. and Kuwait National Cinema Co. with gains of 26.1% and 20.0%, respectively. On the decliner's side, Al-Maidan Clinic for Oral Health Serv. Co. topped with a decline of 42.4% followed by The Energy House Co. and Al-Argan International Real Estate Co. with declines of 37.8% and 32.1%, respectively. In terms of trading activity, volume traded declined by 26.4% to reach 3.4 Bn shares in March-2024 as compared to 4.7 Bn shares in February-2024 due to the month of Ramadan. The aggregate value of shares traded during the month also declined by 23.1% to reach KWD 897.8 Mn.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Tadawul All Share Index	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2	11,056.0	10,690.1	11,177.5	11,967.4	11,796.6	12,630.9	12,401.6
Monthly % Change	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)	7.1%	(1.8%)
Market Cap (SAR Bn)	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5	11,411.4	10,935.0	11,060.3	11,263.0	10,675.1	11,190.3	10,939.0
P/E (X) - TTM	17.73	17.24	17.25	18.30	19.24	18.49	17.62	18.89	20.22	19.99	21.41	22.34
P/BV (X) - TTM	2.25	2.14	2.14	2.25	2.21	2.11	2.11	2.23	2.38	2.36	2.52	2.67
Dividend Yield (%)	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%
Volume (Mn Shares)	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1	4,908.2	8,189.7	7,453.8	8,410.1
Value (SAR Mn)	88,907	136,000	100,090	141,125	125,035	108,368	108,633	116,066	126,249	195,946	186,400	197,021
Trades ('000)	5,856	8,977	6,725	9,125	8,457	7,869	8,910	8,493	8,698	11,872	11,116	11,996

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

Saudi Arabia's headline equity index TASI reported monthly decline during March-2024. The benchmark hit a 21-month high closing level on 21-March-2024 at 12,835.65 points but consistent declines towards the end of the month pulled the index down below the 12,500 mark to close at 12,401.6 points, witnessing a monthly decline of 1.8%. Despite the decline, Saudi Arabia YTD-2024 performance recorded a gain of 3.6%. In terms of primary market activity, the month saw the third listing during this year with the Modern Mills for Food Products Co. listed in the Food & Beverages sector.

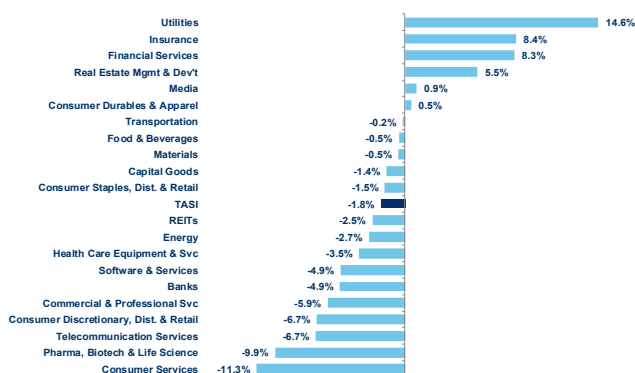
The Utilities index reported the biggest monthly gain of 14.6% following a gain of 23.9% in shares of ACWA Power. The Insurance index was next with a gain of 8.4% followed by Financial Services index with a gain of 8.3%. Gains for the Insurance sector was mainly led by double-digit gains of 38.5% in shares of Gulf Union Cooperative Insurance Co. further supported by gains of 35.1% and 27.5% in shares of The Mediterranean and Gulf Insurance and Reinsurance Co. and Al Rajhi Co for Co-operative Insurance, respectively, whereas shares of Malath Cooperative Insurance Co. declined by 7.9%. In terms of sectoral decliners, the Consumer Services index topped with a fall of -11.3% followed by Pharma, Biotech & Life Science and Telecommunication Services indices with declines of 9.9% and 6.7%, respectively. Large-cap sectors like Banking and Energy sectors reported decline during the month at 4.9% and 2.7%, respectively. Shares of six out of ten banks reported declines during March-2024. Large-cap banks like Al Rajhi Bank dropped by 7.5% while shares of Riyadh Bank and SNB dropped by 5.5% and 5.1%, respectively. On the other hand, shares of The Arab National Bank gained 4.8% during the month.

The monthly stock performance chart was topped by Saudi Cable Co. with a gain of 46.5% followed by Saudi Steel Pipe Co. with a gain of 39.0% and Gulf Union Cooperative Insurance Co. with a gain of 38.5%. On the monthly decliner's chart, Al-Ahsa Development Co. topped a decline of 29.3% followed by Alkhaleej Training and Education Co. and National Company for Learning and Education with declines of 25.0% and 22.3%, respectively. Trading activity on the exchange improved during the month. Total volume traded during the month increased by 12.8% to reach 8.4 Bn traded shares in March-2024 as compared to 7.4 Bn traded shares during February-2024. Value traded during the month reached SAR 197.0 Bn during March-2024 as compared to SAR 186.4 Bn during the previous month, resulting in a m-o-m growth of 5.7%.

Tourism Enterprise Co. topped the monthly volume chart with 997.3 Mn traded shares followed by Anaam International Holding Group and Al-Baha Investment and Development Co. with 430.0 Mn and 383.8 Mn traded shares, respectively. In terms of value traded, Saudi Arabian Oil Co. topped with SAR 6.8 Bn worth of traded shares during the month followed by Al Rajhi Bank and Saudi Steel Pipe Co. at SAR 6.7 Bn and SAR 6.0 Bn worth of traded shares, respectively.

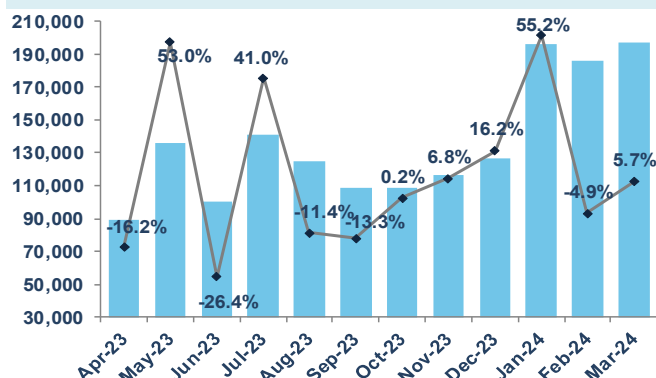
The FY-2023 earnings season witnessed a decline in net profits for listed companies that have so far announced their results. However, profits for the Banking sector increased by 11.9% to SAR 70 Bn in FY-2023 vs. SAR 62.5 Bn during FY-2022. Amongst the banks, Al Rajhi Bank and Bank AlJazira reported a profit decline of 10.2% and 3.1% during FY-2023.

Tadawul Monthly Sector Performance



Source: Tadawul, Kamco Invest Research

Monthly Value Traded (SAR Mn)



Abu Dhabi Securities Exchange

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ADX General Index	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32	9,343.88	9,559.57	9,577.85	9,508.32	9,254.81	9,228.09
Monthly % Change	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)
Market Cap (AED Bn)	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7	2,740.9	2,828.1	2,897.2	2,847.3	2,603.9	2,611.5
P/E (X) - TTM	29.93	28.77	28.77	32.82	32.35	31.74	30.05	27.05	27.16	26.94	19.90	19.94
P/BV (X) - TTM	2.65	2.54	2.54	3.00	3.02	3.00	2.85	3.01	3.02	3.00	2.84	2.79
Dividend Yield (%)	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%
Volume (Mn Shares)	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8	4,367.8	5,138.1	5,042.5	8,160.9
Value (AED Mn)	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7	27,507.5	23,809.3	18,563.2	30,084.9
Trades	178,525	281,925	221,814	261,173	323,303	248,338	283,496	248,627	212,181	320,835	281,931	436,612

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

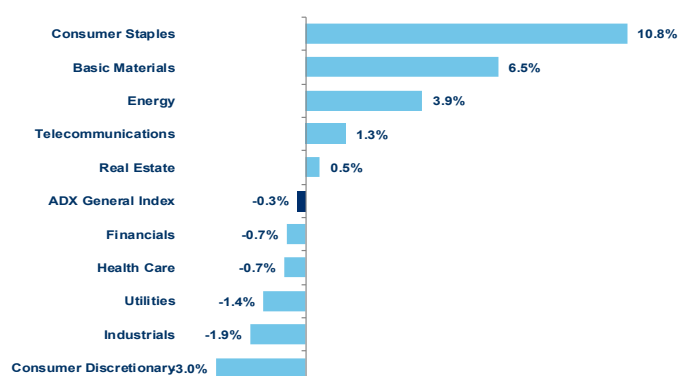
The FTSE ADX index recorded a marginal 0.3% decline during March-2024 continuing its declining trend in 2024 to close the month at 9,228.09 points. The decline also steepened the fall in terms of YTD-2024 performance that reached -3.7%, the second-biggest in the GCC and the only other declining market along with Qatar. The performance of the ten sector indices on the ADX was evenly balanced as five indices recorded declines during the month while the remaining five witnessed gains. The Consumer Discretionary index posted the largest fall among the indices during March-2024 with a decline of 3.0% to close the month at 6,645.6 points. The decline was led by the fall in prices of Abu Dhabi National Hotels Company, which witnessed an 3.3% fall in its share prices during the month. The Industrials index recorded the second-largest monthly fall during March-2024 with a 1.9% drop to close the month at 2,911.7 points. On the other hand, the Consumer Staples index witnessed a 10.8% gain during the month, the largest gain among the indices in the exchange, followed by the Basic Materials Index which recorded a 6.5% increase during the similar period. Agthia Group's 12.2% share jump was the main driver of the Consumer Staples Index growth during the month.

In terms of monthly stock performance, Fujairah Building Industries topped the monthly gainers chart for March-2024 with its share price increasing by 32.0% followed by Abu Dhabi National Takaful and Gulf Medical Projects which recorded gains of 23.3% and 16.4%, respectively. Abu Dhabi National Takaful disclosed a net profit of AED 103.0 Mn for FY-2023 as compared to AED 66.7 Mn. On the decliner's side, Ras Al-Khaimah National Insurance lead the way registering a 10.0% fall in its share price during March-2024 followed by Oman & Emirates Investment Holding and United Arab Bank which saw share price declines of 9.8% and 8.5%, respectively.

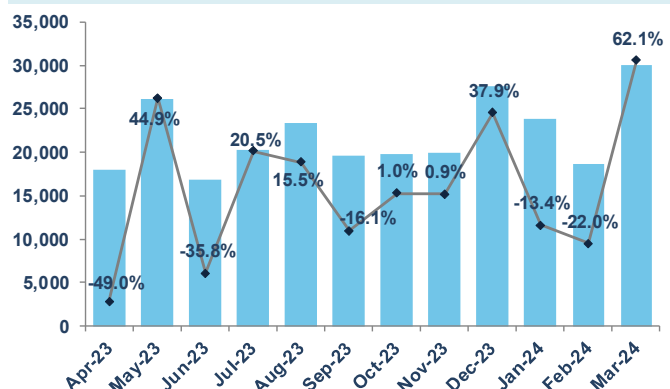
Trading activity on the exchange fell during March-2024. Total volume of shares traded declined by 12.6% in March-2024 to reach 4.4 Bn shares as compared to 5.0 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 3.9% to reach AED 17.8 Bn during March-2024 as compared to AED 18.6 Bn in February-2024. Eshraq Investments topped the list of the most active stocks table during the month with 543.3 Mn traded shares followed by Multiply Group and Dana Gas Company, which traded 455.5 Mn shares and 307.1 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 4.6 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and First Abu Dhabi Bank at AED 1.8 Bn and AED 1.2 Bn, respectively.

In economic news, the UAE real estate market continues to remain vibrant with strong growth forecasts this year driven by several projects that are either currently in the planning stage or that have already been approved. Abu Dhabi authorities launched USD 953 Mn residential project to offer 1,146 villas for UAE citizens. The project which is named as Yas Canal project for Al Raha Beach is expected to be finished in the last quarter of 2027. Meanwhile, the UAE central bank lowered its estimate for Emirates' GDP growth to 4.2% in 2024 from 5.7% forecasted in December-2023. Growth in 2025 is expected to come in at 5.2%. The UAE central bank expects that the UAE's economic growth for 2025 will most likely be driven by the oil sector with 6.2% growth followed by the non-oil sector at 4.7%.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
DFM General Index	3,544.8	3,578.2	3,792.0	4,059.3	4,082.9	4,163.6	3,877.1	3,992.4	4,059.8	4,169.1	4,308.8	4,246.3
Monthly % Change	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%	1.7%	2.7%	3.4%	(1.5%)
Market Cap (AED Bn)	609.2	617.8	650.2	687.1	683.0	693.6	650.9	673.2	680.0	708.1	726.6	726.3
P/E (X) - TTM	8.95	8.70	8.75	9.31	9.33	9.53	8.59	8.78	9.10	8.87	8.87	8.30
P/BV (X) - TTM	1.20	1.19	1.20	1.34	1.35	1.38	1.26	1.27	1.29	1.30	1.35	1.29
Dividend Yield (%)	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%
Volume (Mn Shares)	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0	1,866.3	3,005.1	3,483.3	4,767.5
Value (AED Mn)	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1	4,811.6	7,813.9	7,909.1	8,790.3
Trades	116,737	165,049	133,470	207,222	189,232	155,656	209,986	138,913	101,507	147,248	148,603	194,614

Source: Dubai Financial Market, Kamco Invest Research

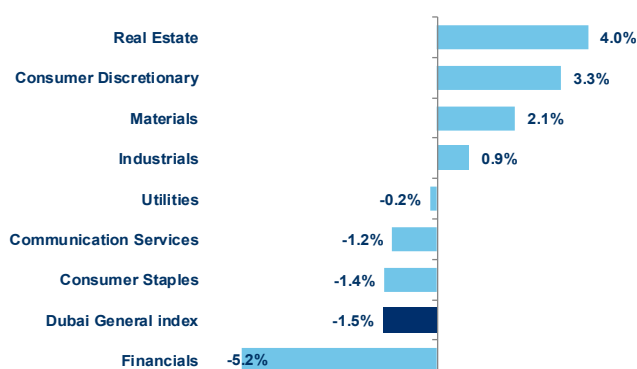
The DFM General Index recorded 1.5% fall during March-2024, its first decline after four straight months of gains, closing the month at 4,246.3 points. The monthly sector performance chart was evenly balanced with four out of eight sectors recording declines while the remaining four saw gains during the period. However, the decline in the Financial Sector (-5.2%), the largest weighted sector in the exchange, dragged the general index to the red. The decline in the index was mainly due to the double-digit share price declines of several of its constituent companies such as Mashreq Bank (-14.6%). The Consumer Staples Sector recorded the second largest decline among the sector indices (-1.4%) followed by the Communications Services Index (-1.2%). On the other hand, the Real Estate Index registered a 4.0% gain during March-2024, the biggest gain among the indices to close the month at 8,034.1 points. The indices' remarkable monthly growth was mainly driven by the double-digit growth of two of its key constituent companies, i.e., Deyaar Development (+11.5%) and Union Properties (+20.3%).

According to monthly stock performance from Bloomberg, Union Properties topped the monthly gainers table with 20.3% jump in share price followed by Ithmaar Holding and GFH followed with gains of 19.2% and 13.7%, respectively. Union Properties recorded exceptional financial results for the 2023 fiscal year which reached AED 811 Mn recording 60% annual growth in operating profits reflecting real estate demand. On the decliner's side, Al Salam Bank Sudan topped the table with a decline of 15.1% followed by shares of Mashreq Bank and Dubai Islamic Bank which recorded declines of 14.6% and 9.5%, respectively, during March-2024.

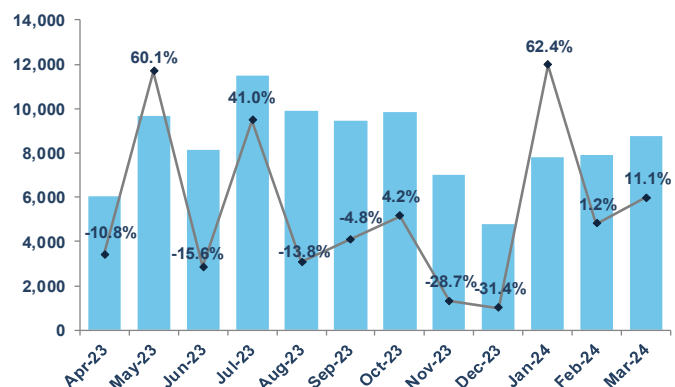
Trading activity on the exchange witnessed strong growth during March-2024. Total volume traded increased by 36.9% to reach 4.8 Bn shares as compared to 3.5 Bn shares during February-2024. Similarly, the total value of shares traded during the month increased at a relatively lower pace of 11.1% to reach AED 8.8 Bn in March-2024 as compared to AED 7.9 Bn during February-2024. Union Properties topped the monthly volumes traded chart recording 1.1 Bn shares which changed hands during the month followed by Gulf Finance House and Deyaar Development which saw 617.9 Mn and 313.7 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.7 Bn worth of shares changing hands during the month, followed by Dubai Islamic Bank, and Emaar Development which saw AED 850.7 Mn and AED 776.7 Mn value of their shares traded, respectively.

On the economic front, business activity in the Dubai non-oil sector improved at the fastest rate in nearly four years during February-2024 buoyed by continued economic momentum and increasing employment rates. The S&P Global Dubai purchasing managers index reached 58.5 in February-2024 as compared to 56.6 in January-2024. The improvement of the index underlines Dubai's improvement in operating conditions. In terms of market developments, the Dubai Financial Market welcomed its first IPO of 2024 after shares of Dubai parking operator Dubai Parkin were floated on the exchange. Parkin raised AED 1.57 Bn for its IPO and was oversubscribed by 165 times. The new company witnessed a record demand of AED 259 Bn.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
QE 20 Index	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0	9,523.5	10,041.7	10,830.6	10,089.2	10,474.9	9,847.1
Monthly % Change	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%	7.9%	(6.8%)	3.8%	(6.0%)
Market Cap (QAR Bn)	590.4	604.3	592.2	642.1	602.1	603.8	559.8	587.5	624.6	587.4	603.7	570.6
P/E (X) - TTM	12.06	12.12	12.19	13.15	12.88	12.85	11.35	11.97	12.63	12.02	12.11	11.47
P/BV (X) - TTM	1.32	1.39	1.39	1.50	1.38	1.38	1.25	1.32	1.39	1.32	1.37	1.30
Dividend Yield (%)	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%
Volume (Mn Shares)	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3	3,153.6	3,733.4	3,728.4	3,034.2
Value (QAR Mn)	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0	10,827.4	11,502.5	11,166.3	9,314.3
Trades	252,398	493,965	309,865	361,882	372,562	345,598	377,776	370,315	341,423	393,211	368,338	290,009

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported the biggest m-o-m decline in the GCC during March-2024. The index closed the month at 9,847.1 points registering a decline of 6.0%. The Qatar All Share Index registered a decline of 3.6%, indicating decline mainly in large-cap stocks in the market. With the decline during March-2024, the YTD-2024 decline for the QE 20 index steepened to 9.1%, while the QE All Share index showed a decline of 5.7%.

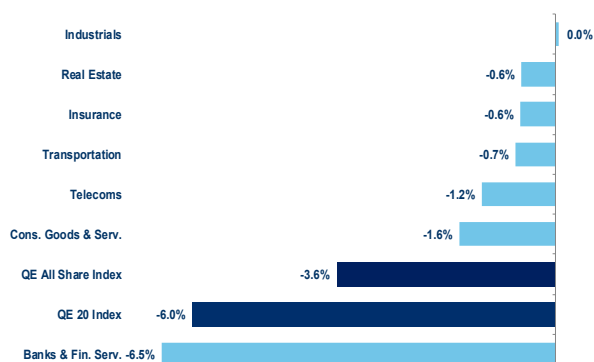
The sector performance chart also highlighted the broad-based decline in the market during the month with merely one sector witnessing a gain. On the other hand, the Banks & Financial Services Index reported the biggest monthly decline of 6.5% followed by Consumer Goods & Services and Telecoms indices with declines of 1.6% and 1.2%, respectively. In the Banks & Financial Services sector, most of the constituent stocks reported a decline during the month barring Ahli Bank which reported a gain of 1.0%. Doha Bank and Lesha Bank LLC posted declines of 10.9% and 7.6%, respectively. The decline in the Consumer Goods & Services index came after 9 out of 11 constituents in the index reported a decline during the month. while MEEZA QSTP share was up by 22.4% during the month. The Telecom Sector was dragged down by losses in the shares of Ooredoo which was down by 6.8% during the month, while shares of Vodafone Qatar gained marginally by 1.45%.

The monthly gainer's chart was topped by MEEZA with a gain of 22.4% followed by United Development and Al Meera Consumer Goods Company with gains of 10.9% and 5.4%, respectively. In terms of decliners, Qatar Islamic Insurance led with a monthly stock price decline by over 14.1% followed by Dlala Brokerage & Investment Holding and Qatar German for Medical Devices with declines of 13.4 % and 12.7%, respectively.

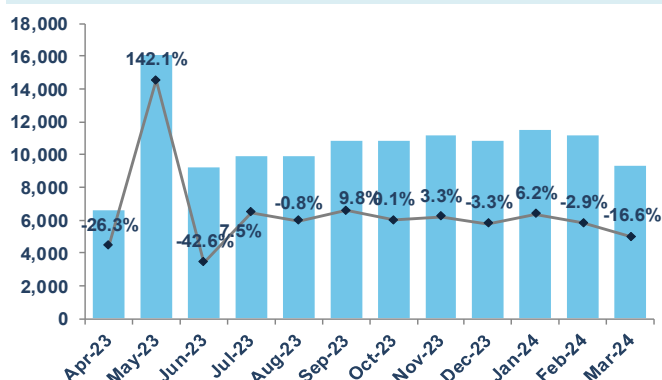
Trading activity declined during March-2024 after witnessing gains during the previous month. Total volume of shares traded during the month declined by 18.6% to reach 3.0 Bn shares as compared to 3.7 Bn shares in the previous month. In terms of value traded, the decline was at 16.6% reaching QAR 9.3 Bn in March-2024 as compared to QAR 11.2 Bn in February-2024. Mesaieed Petrochemical Holding Co. topped the monthly volume traded chart with 258.6 Mn shares followed by United Development and Qatar Aluminum Manufacturing at 255.1 Mn shares and 235.9 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.1 Bn worth of trades followed by Dukhan Bank and Industries Qatar at QAR 829.0 Mn and QAR 694.2 Bn, respectively.

The FY-2023 earnings season witnessed a decline in net profits for listed companies that have so far announced their results. However, profits for the Banks & Financial Institutions sector increased by 7.6% to QAR 28.5 Bn in FY-2023 vs. QAR 26.4 Bn during FY-2022. All the listed banks reported net profit gain during FY-2023. Commercial bank of Qatar reported a net profit of QAR 3.0 Bn in 2023 compared to QAR 2.8 Bn in 2022 up by 7.1%. The board proposed a dividend distribution to shareholders of QAR 0.25 per share i.e. 25% of the nominal share value. Net interest income of the bank decreased by 2.4%, whereas, the Net interest margin improved to 2.8% for the year 2023.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bahrain All Share Index	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13	1,929.26	1,939.77	1,971.49	2,067.17	2,005.41	2,042.67
Monthly % Change	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)	0.54%	1.64%	4.85%	(2.99%)	1.86%

Market Cap (BHD Mn)	32,399	32,172	31,731	32,965	32,426	31,608	31,600	31,941	32,403	34,102	34,987	35,569
P/E (X) - TTM	6.05	6.77	6.75	7.07	7.35	7.30	7.02	6.91	6.99	8.33	7.24	7.93
P/BV (X) - TTM	0.62	0.75	0.74	0.75	0.73	0.73	0.72	0.73	0.73	0.72	0.74	0.75
Dividend Yield (%)	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%
Volume (Mn Shares)	58.7	79.2	56.7	49.8	67.8	31.6	33.5	40.5	115.7	47.6	28.4	100.9
Value (BHD Mn)	12.0	29.7	12.6	11.8	18.5	10.4	7.9	18.6	23.7	23.7	14.2	23.2
Trades	1,773	2,087	1,316	1,539	1,572	1,085	1,214	1,266	1,201	1,719	1,998	1,317

Source: Bahrain Bourse, Kamco Invest Research

255.7%

The Bahrain Bourse All Share Index recorded the biggest monthly gain in the GCC during March-2024 at 1.9% gain during March-2024 to close the month at 2,042.67 points. In terms of sectoral performance, the picture was skewed towards the gainers after four out of the seven sector indices recorded gains during March-2024 while the remaining three sectors witnessed declines during the period. The steep gain in the Materials Index (+6.1%) during March-2024 was mainly due to an equivalent gain in shares of Aluminum Bahrain, the only constituent company in the index. On the other hand, the Communications Services Index reported a 3.3% gain during March-2024 to close the month at 2,658.3 points followed by the Industrials Index which recorded a growth of 2.1% during the month. The Bahrain Ship Repairing & Engineering company's 9.9% share price gain contributed to the overall growth of the Industrial Index during March-2024.

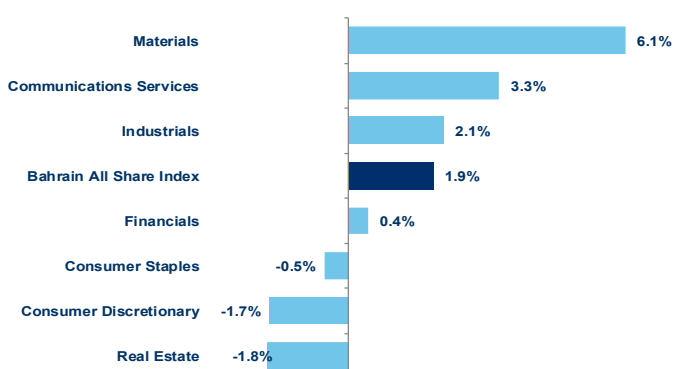
In terms of share price performance, according to Bloomberg data, Arab Insurance Group topped the list of gainers with 26.7% share price gain during the month followed by GFH Financial Group and Bahrain Islamic Bank with gains of 23.3% and 10.0%, respectively. On the decliner's side, Nass Corp topped the list recording 9.9% share price decline during the month followed by Bahrain Duty Free Complex and Seef Properties with share price declines of 6.9% and 3.3%, respectively.

Trading activity on the exchange increased steeply during March-2024. Total volume traded during the month jumped by three and half times to reach 100.9 Mn shares as compared to 28.4 Mn shares in February-2024. Similarly, total value traded on the exchange recorded 62.8% growth during March-2024 to reach BHD 23.2 Mn in March-2024 as compared to BHD 14.2 Mn during February-2023. GFH Financial Group topped the monthly volumes chart with 284.7 Mn traded shares followed by Arab Insurance Group and Al-Salam Bank Bahrain at 30.5 Mn and 5.7 Mn shares, respectively. On the monthly value traded chart, GFH Financial Group topped with BHD 71.3 Mn worth of traded shares followed by Arab Insurance Group and Aluminum Bahrain with BHD 30.5 Mn and BHD 2.6 Mn in value traded, respectively.

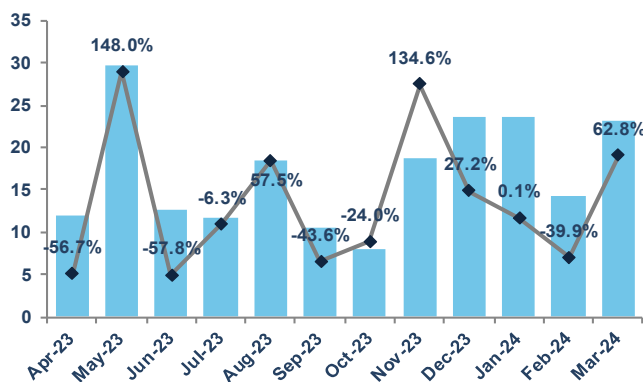
In market news, Fitch Ratings, has affirmed Bahrain's long-term foreign currency issuer default rating at 'B+' with stable outlook. The rating agency underlined that Bahrain's robust and stable outlook were supported by strong financial backing from its partner states in the GCC as well as high GDP per capita and human development indicators. On the other hand, Fitch emphasized that a combination of the Kingdom's high fiscal dependence on oil revenue, weak public finances and low levels of foreign currency were weighing on its ratings. Fitch expects that Bahrain's 2024 budget deficit to increase 8.2% of GDP as compared to 7.8% of GDP in 2023 within the context that the Kingdom's oil revenues are expected to contract 2% in 2024 and 2025 under the assumption of Brent oil price of USD 80 per barrel.

In economic news, monthly trade of exports of Bahraini products increased by 17% to reach BHD 336 Mn during February-2024 as compared to BHD 287 Mn in February-2023. Comparatively, the Kingdom's monthly value of imports has increased by 9% to reach BHD 475 Mn during February-2024 up from BHD 435 Mn in February-2023.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
MSX 30 Index	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0	4,678.1	4,545.5	4,658.2	4,514.1	4,561.9	4,554.8	4,635.7
Monthly % Change	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)	1.8%
Market Cap (OMR Mn)	8,689	8,497	8,492	8,774	8,995	8,461	8,695	9,023	8,865	8,943	8,875	9,027
P/E (X) - TTM	12.91	15.07	15.08	13.18	13.21	12.91	15.07	14.30	13.77	10.36	12.25	12.91
P/BV (X) - TTM	1.10	1.09	1.09	0.94	0.95	0.93	0.92	0.92	0.89	0.71	0.66	0.92
Dividend Yield (%)	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%
Volume (Mn Shares)	375.2	235.9	137.1	231.0	217.2	188.3	721.0	1,190.1	348.9	369.6	860.3	653.4
Value (OMR Mn)	114.5	53.6	31.5	48.0	55.3	48.7	141.7	274.4	64.0	68.6	103.8	80.7
Trades	10,836	13,782	8,092	10,787	11,029	8,500	30,935	27,420	16,471	21,148	18,696	26,444
												-24.0%

Source: Muscat Securities Market, Kamco Invest Research.

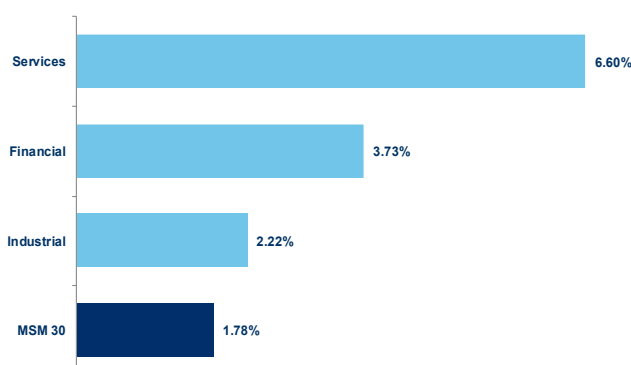
The MSX 30 index registered the second-biggest monthly gain in the GCC during March-2024 at 1.8% to close the month at 4,635.71 points. In terms of sectoral performance, all the three sector indices on the exchange recorded gains during the month. The Services Index recorded 6.6% increase during March-2024 the biggest gain among the indices to close the month at 1,847.7 points mainly driven by gains in shares of several of the companies in the sector such as Semcorb Salalah (+11.3%) and Phoenix Power Company (+15.1%). In comparison, the Financial Index registered a 3.7% monthly gain during March-2024 to close the month at 7,358.6 points, while the Industrial Index witnessed a gain of 2.2% for the second consecutive month closing the month at 5,657 points.

In terms of company performance, Barka Water and Power Company topped the gainers list with a share price gain of 365.4% followed by SMN Power Holding Company and Dhofar Generating Company with 152.9% and 130.4% monthly share gains, respectively. On the decliner's side, National Mineral Water Company led the chart with an 18.2% share price fall followed by Sharqiyah Desalination Company and Musandam Power Company which witnessed a share price drop of 15.4% and 10.3%, respectively.

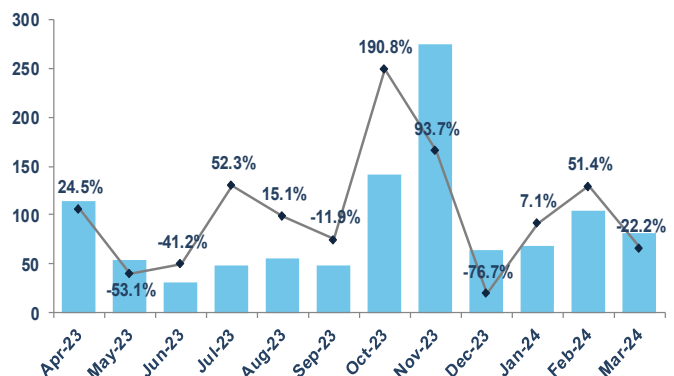
Trading activity on the exchange witnessed a moderate decline during March-2024. Total volume of shares traded in the exchange decreased by 24.0% to 653.4 Mn during March-2024 shares as compared to 860.3 Mn in February-2024. Similarly, total value traded in the exchange declined by 22.2% to OMR 80.7 Mn against OMR 103.8 Mn in February-2024. Bank Muscat topped the monthly value traded chart with trades at OMR 9.2 Mn followed by SMN Power Holding Company and Al Suwadi Power Company with total value traded at OMR 8.9 Mn and OMR 7.0 Mn, respectively. In terms of monthly volume traded, Al Suwadi Power Company topped the list with 86.5 Mn shares followed by Al Anwar Investment and Phoenix Power Company with volumes at 69.8 Mn shares and 60.2 Mn shares, respectively.

In economic news, S&P has upgraded Oman's outlook underlining the Sultanate's progressed fiscal position and the robust financial condition of the country's state-owned enterprises. The ratings agency explained that its revision reflects Oman's continuing government balance sheet improvements. The Sultanate's rating was upgraded from 'stable' to 'positive' indicating the confidence and the expectations that Oman's ongoing economic reform programs will succeed and may lead quicker than predicted deleveraging in many of its state-owned entities without hampering the Sultanate's economic growth. The ratings highlighted the Sultanate's SOE debt decline from USD 34.3 Bn (31% of GDP) by year-end of 2022 to USD 33.9 Bn (31% of GDP) at year-end of 2023. Moreover, the ratings agency also affirmed the Sultanate's "BB+/B" for the long and short-term foreign and local currency sovereign credit ratings. S&P Global Ratings expects Oman's real GDP to grow an average of 2% per year from 2024 to 2027. On the other hand, growth in the Sultanate's real estate market is expected to wane as compared to the growth the sector witnessed in 2023. According to data released by the NCSI, the total value of real estate trading in Oman reached OMR 394.9 Mn by the end of February-2024 vs. OMR 447.3 Mn.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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