

GCC Markets Monthly Report

March-2025

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Markets continue to decline as investors take shelter in safer assets...

Equity markets across the globe remained under pressure for the second consecutive month during March-2025 after uncertainty related to US trade policies and a forecasted slowdown in the US economy affected investor sentiments. The US government's consecutive announcements related to imposition of tariffs on US imports and the counter measures from its trading partners shook investor confidence in global economic growth in the near term. As a result, investors favored safer asset classes like gold, that reached a record level during the month, as well as government bonds.

Nevertheless, the decline was mainly centered around advanced markets with the US market sliding by 5.8% and the tech heavy Magnificent 7 stocks declining seeing the biggest decline since December-2022 with a fall of 10.2%. On the other hand, the emerging market index witnessed a marginal gain of 0.4% highlighting gains mainly in India, Brazil and China. The MSCI GCC index also witnessed only a marginal decline of 0.4% during the month despite a broad-based decline across the seven exchanges in the region. Within the GCC, Dubai was the biggest decliner during the month at -4.2%, the first decline in ten months for the exchange. Abu Dhabi and Qatar declined by 2.0% each during the month while the rest of the markets witnessed marginal declines.

In terms of sector performance, the relatively smaller decline in the GCC index reflected gains in large cap sectors, that included Banking, Telecom and Materials that almost fully offset declines in the rest of the sectoral indices. Gains for the banking sector came after interest rate expectations showed higher for longer rates in the near term, supporting net interest income for the sector. Performance since the start of the year showed Kuwait as the only market with gains that stood at one of the highest levels globally at 9.7%.

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	8,674.7	(0.2%)	10.7%	154.0	7.0	15.7	1.2	2.4%
Kuwait - Main 50 Index	7,078.9	(4.2%)	4.0%					
Kuwait - Main Market Index	7,267.6	(0.9%)	5.2%					
Kuwait - All Share Index	8,074.0	(0.3%)	9.7%					
Saudi Arabia	12,025.1	(0.7%)	(0.1%)	2,642.2	28.2	18.5	2.3	3.7%
Abu Dhabi	9,368.8	(2.0%)	(0.5%)	781.4	5.8	20.8	2.5	2.3%
Dubai	5,096.2	(4.2%)	(1.2%)	243.6	3.1	9.1	1.4	5.0%
Qatar	10,233.0	(2.0%)	(3.2%)	165.0	2.0	11.2	1.2	4.9%
Bahrain	1,951.4	(0.5%)	(1.7%)	95.8	0.1	14.5	1.3	9.3%
Oman	4,367.0	(1.6%)	(4.6%)	30.4	0.3	9.6	0.9	6.4%
Total GCC				4,112.4	46.4	17.1	2.1	3.7%



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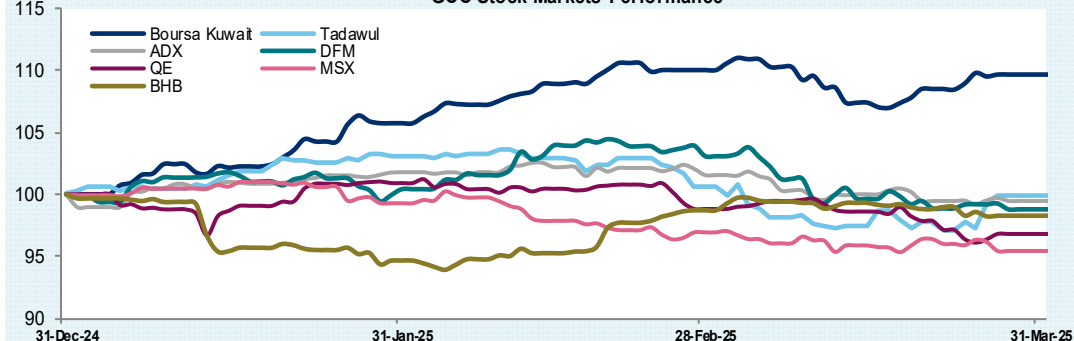
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GCC Stock Markets Performance



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Premier Market Index	7,691.5	7,682.6	7,543.6	7,899.5	7,822.0	7,708.7	7,671.4	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7
Monthly % Change	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)
Main 50 Index	5,755.1	5,790.9	5,762.5	5,938.4	5,904.6	6,153.9	6,420.0	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9
Monthly % Change	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)
Main Market Index	5,919.8	5,957.7	5,912.4	6,068.6	6,070.7	6,276.7	6,523.8	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6
Monthly % Change	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)
All Share Market Index	7,051.1	7,051.9	6,937.0	7,239.4	7,180.9	7,136.3	7,157.7	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0
Monthly % Change	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)
Market Cap (KWD Mn)	41,012	41,086	40,549	42,200	41,950	41,692	42,198	42,611	43,432	45,924	47,501	47,252
P/E (X) - TTM	13.73	12.94	12.79	13.55	12.58	13.17	13.79	14.13	15.09	15.58	15.74	15.70
P/BV (X) - TTM	0.92	0.98	0.95	0.96	0.98	1.00	1.09	1.10	1.13	1.16	1.21	1.18
Dividend Yield (%)	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%
Volume (Mn Shares)	3,411.1	6,075.9	3,179.0	3,669.9	4,930.7	8,204.1	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1
Value (KD Mn)	966.7	1,287.3	838.5	913.7	1,148.8	1,507.0	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1
Trades ('000)	267.6	357.7	232.9	257.2	327.0	419.2	453.2	408.8	355.3	356.7	376.6	352.8

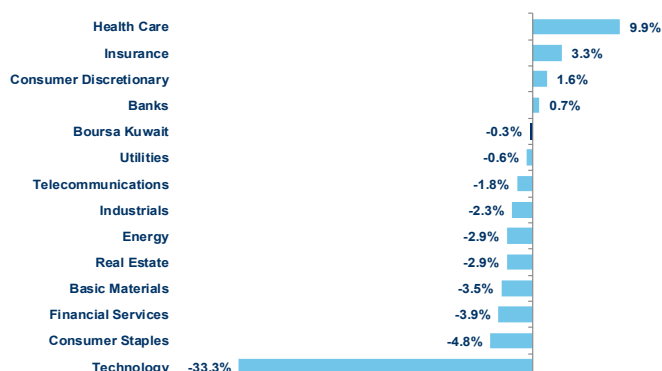
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during March-2025 following a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 4.2% as the performance of constituent stocks in the index skewed downwards. The Premier Market Index and the All-Share Market Index reported marginal monthly declines of 0.2% and 0.3% respectively, while the Main Market Index receded 0.9% during the month. The performance in Q1-2025 also reflected relatively better performance of Premier market stocks with a gain of 10.7% while the Main Market and Main 50 index showed smaller gains of 5.2% and 4.0%, respectively. The broader All Share index witnessed a gain of 9.7% during Q1-2025, the biggest in the GCC and one of the highest globally.

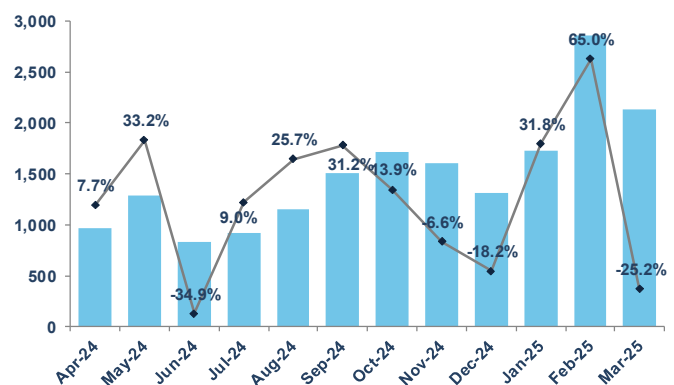
The sector performance chart highlighted the broad-based declines in the market with merely four sectors witnessing gains. The gainer's side was topped by the Health Care index with a gain of 9.9% followed by Insurance and Consumer Discretionary with gains of 3.3% and 1.6%, respectively. On the other hand, the Technology index registered the biggest fall of 33.3%, followed by the Consumer Staples and Financial Services indices with declines of 4.8% and 3.9%, respectively. Gains in the Health Care sector were mainly led by 13.9% surge in shares of Al-Maidan Clinic while gains of 9.0% and 5.2% in shares of Ahleiah Insurance and GIG supported the Insurance index. The decline in the Technology index reflected the fall in the shares of its sole constituent Automated Systems Co. Large-cap sectors like Banks reported a gain of 0.7%. In the Banking sector, six out of nine banks reported gains in March-2025 reflecting strong quarterly earnings. FY-2024 profits for the nine banks that reported earnings reached KWD 1.7 Bn as compared to KWD 1.5 Bn in FY-2023, up by 8.1%. In the Telecom sector, shares of three out of four constituents dropped during the month with shares of Zain and STC declining by 2.2% and 1.1%, respectively.

In terms of monthly stock performance, Oula Fuel Marketing Co. topped with a gain of 18.3% followed by Kuwait Finance & Investment Co. and Soor Fuel Marketing Co. with gains of 15.3% and 14.8%, respectively. On the decliner's side, Automated Systems Co. topped with a decline of 33.3% followed by Kuwait Business Town Real Estate Co. and The Energy House Co. with declines of 28.7% and 21.0%, respectively. In terms of trading activity, Trading activity declined during the month as compared to the previous month. Total volume of shares traded during March-2025 decreased by 36.2% to 6.7 Bn shares as compared to 10.5 Bn shares during February-2025. Value traded also declined by 25.2% to reach KWD 2.1 Bn during March-2025 as compared to KWD 2.9 Bn during the previous month.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Tadawul All Share Index	12,394.9	11,503.5	11,679.5	12,109.5	12,145.2	12,226.1	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1
Monthly % Change	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)

Market Cap (SAR Bn)	10,783.2	10,236.0	10,057.1	10,130.8	10,223.5	10,102.7	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5
P/E (X) - TTM	22.47	19.92	20.30	20.97	20.11	20.27	19.53	18.62	19.40	19.99	19.51	18.47
P/BV (X) - TTM	2.57	2.31	2.40	2.43	2.41	2.43	2.38	2.21	2.30	2.38	2.32	2.31
Dividend Yield (%)	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%
Volume (Mn Shares)	5,403.7	5,477.3	6,494.9	6,214.4	6,590.7	9,448.8	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4
Value (SAR Mn)	134,572	142,492	163,631	145,217	159,798	140,121	144,701	125,630	119,574	140,613	112,584	105,675
Trades ('000)	9,169	10,804	8,602	11,417	11,506	10,809	11,002	9,246	10,122	10,485	8,160	9,353

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

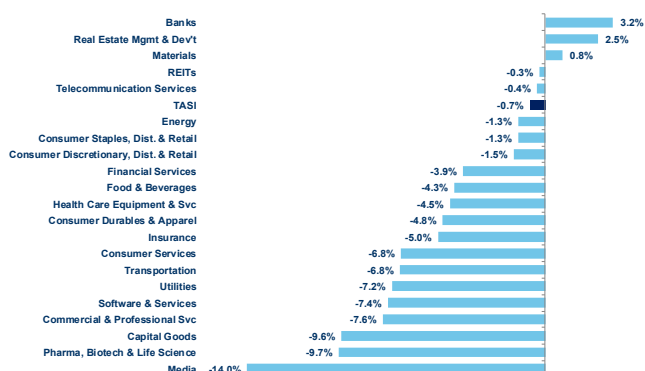
TASI reported a marginal decline during March-2025 reflecting recent earnings announcements, a decline in crude oil prices as well as geopolitical concerns in the region. The benchmark peaked at a closing high of 12,123.8 points at the beginning of the month but mostly trended downwards during the rest of the month to close with a decline of 0.7% at 12,025.1 points. The IPO market in the Kingdom remained active during the month with the main market recording two new listings in March-2025 namely Derayah Financial Co. in Financial services sector and Umm Al Qura for Development & Construction Co. in Real Estate Mgmt & Dev't sector.

The monthly stock performance chart was topped by Dar Alarkan Real Estate Development Co. with a gain of 19.7% followed by Alujain Holding Corp. with a gain of 17.3% and Advanced Petrochemical Co. with a gain of 15.1%. On the monthly decliner's chart, Nice One Beauty Digital Marketing Co. topped with a decline of 33.3% followed by Dr Soliman Abdel Kader Fakeeh Hospital Co. and SAL Saudi Logistics Services Co. with declines of 20.4% and 19.1%, respectively.

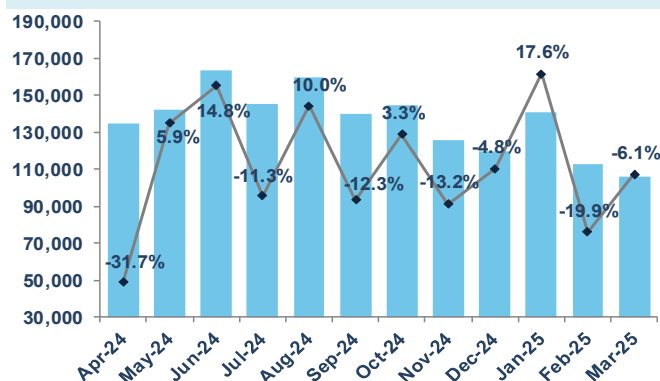
The monthly sector performance chart favored decliners during March-2025. The gainers side was led by the Banks index with a gain of 3.2% followed by Real Estate Mgmt & Dev't and Materials indices with gains of 2.5% and 0.8%, respectively. On the other hand, the Media sector witnessed the steepest decline of 14.0% followed by the Pharma, Biotech & Life Science and Capital Goods with declines of 9.7% and 9.6%, respectively. In the Energy sector, Shares of Aramco declined by 1.3% during the month. Meanwhile, large-cap sectors like Bank reported a gain of 3.2%, whereas Telecom sector reported monthly decline of 0.4%. In the Telecom sector, two out of four constituent stocks declined with Go Telecom leading with a decline of 6.6%. In the Banking sector, most of the listed banks reported gains during the month. Shares of Riyadh Bank, Banque Saudi Fransi, and Arab National Bank led the gains during the month at 11.7%, 8.9% and 6.6%, respectively. In the Media sector, most of the constituent stocks declined with shares of Saudi Research and Marketing Group leading with a decline of 15.5% during March-2025.

Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 2.1% to reach 4.8 Bn shares compared to 4.9 Bn in February- 2025. Monthly value of shares traded also declined by 6.1% to reach SAR 105.7 Bn compared to 112.6 Bn in February- 2025. Al-Baha Investment and Development Co. topped the monthly volume chart with 909.9 Mn shares followed by Americana Restaurants International PLC and Saudi Arabian Oil Co. with 411.5 Mn shares and 279.3 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 7.9 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Saudi National Bank with trades worth SAR 7.3 Bn and SAR 3.7 Bn during the month, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ADX General Index	9,067.42	8,862.58	9,060.73	9,338.96	9,284.93	9,425.49	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81
Monthly % Change	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)
Market Cap (AED Bn)	2,554.7	2,483.1	2,724.3	2,764.1	2,737.2	2,855.6	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1
P/E (X) - TTM	19.72	17.77	18.20	18.73	16.82	17.15	17.25	16.51	16.80	17.14	20.07	20.82
P/BV (X) - TTM	2.71	2.60	2.70	2.74	2.59	2.67	2.65	2.52	1.95	2.56	2.60	2.47
Dividend Yield (%)	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%
Volume (Mn Shares)	4,355.9	7,145.2	4,556.6	6,904.4	5,862.6	6,900.3	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9
Value (AED Mn)	15,936.2	25,243.6	17,538.8	25,629.4	22,656.9	30,247.2	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7
Trades	267,039	374,317	290,896	375,883	374,582	413,535	395,133	374,066	337,866	351,016	443,839	355,453

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

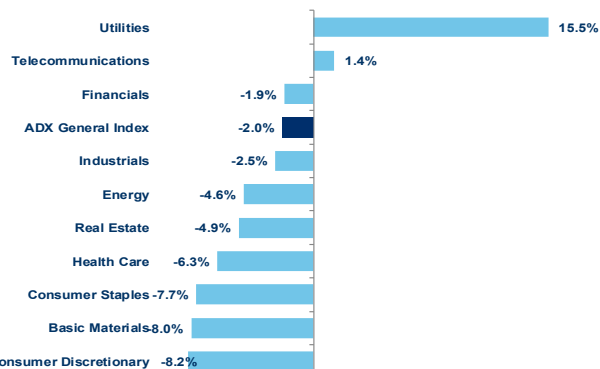
The FTSE ADX Index recorded its second consecutive monthly decline during March-2025, with a fall of 2.0% during the month following a marginal decline during the previous month. The index closed the month at 9,368.81 points, bringing its year-to-date performance for 2025 to -0.5%. Sectoral performance on the exchange was predominantly negative, with eight out of ten sector indices posting declines, while only two registered gains. The Consumer Discretionary Index experienced the steepest decline, dropping 8.2% to 4,957.9 points, as all eight constituent companies in the sector saw declines, led by a 10.1% decrease in Emirates Driving Company's share price. The Basic Materials Index followed closely, falling 8.0% to 4,437.0 points, largely driven by share price declines of 9.4% in Fertiglobe and 7.6% in Borouge. Fertiglobe reported a sharp decline in net earnings, from USD 348.9 Mn in FY-2023 to USD 159.9 Mn in FY-2024. Conversely, the Utilities Index recorded the highest gain, rising 15.5%, driven solely by the performance of Abu Dhabi National Energy Co., the sector's only constituent, which posted an identical 15.5% increase in share value for the month.

In terms of monthly stock performance, Gulf Cement Company topped the monthly gainers chart for March-2025 with its share price increasing by 37.0% followed by Abu Dhabi National Takaful and Union Insurance which recorded gains of 31.3% and 26.5%, respectively. Abu Dhabi National Takaful disclosed a net profit of AED 83.1 Mn for FY-2024 as compared to AED 103.0 Mn in FY-2023. On the decliner's side, Abu Dhabi National Co. For Building Materials lead the way registering a 22.0% fall in its share price during March-2025 followed by Ras Al Khaimah Poultry & Feeding Co. and Multiply Group which saw share price declines of 15.7% and 13.5%, respectively.

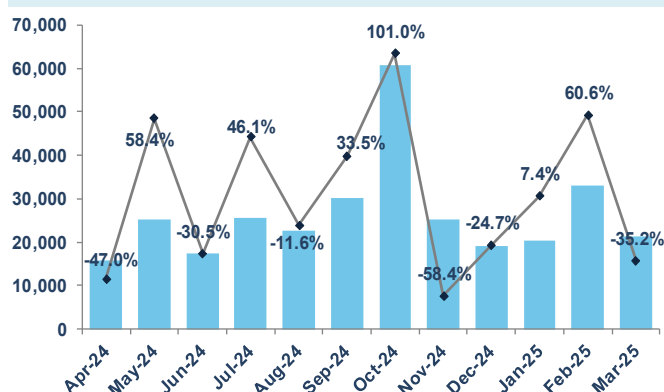
Trading activity on the exchange fell during March-2025. The total volume of shares-traded declined by 35.5% in March-2025 to reach 5.7 Bn shares as compared to 8.8 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 35.2% to reach AED 21.3 Bn during March-2025 as compared to AED 32.9 Bn in February-2025. Abu Dhabi National Hotels Co. topped the list of the most active stocks table during the month with 681.9 Mn traded shares followed by ADNOC Gas and Multiply Group, which traded 607.3 Mn shares and 578.9 Mn shares, respectively. In terms of value traded, International Holdings Company PJSC topped the list of the most active stocks table during the month with 4.2 Bn traded shares followed by ADNOC Gas and First Abu Dhabi Bank Pjsc, which traded 2.0 Bn shares and 1.5 Bn shares, respectively.

In economic developments, the Central Bank of the United Arab Emirates has revised its forecast for the country's economic growth in 2025, raising it to 4.7% due to anticipated strong expansion in both the oil and non-oil sectors. Additionally, the Central Bank has projected that economic growth in 2026 will be 1% higher than its 2025 estimate, reaching 5.7%, based on the assumption of a recovery in oil production in accordance with the OPEC agreement. Reflecting on past performance, the Central Bank highlighted that the UAE economy expanded by 3.9%, primarily driven by robust growth in key sectors such as tourism, transportation, real estate, and financial services, among others. The Bank further noted that sustained substantial investment in economic diversification projects, along with the accelerated adoption of artificial intelligence.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
DFM General Index	4,155.8	3,977.9	4,030.0	4,268.1	4,325.5	4,503.5	4,591.1	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2
Monthly % Change	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)

Market Cap (AED Bn)	707.2	669.2	676.6	715.6	723.1	754.9	757.2	796.4	905.0	901.3	936.6	894.8
P/E (X) - TTM	8.02	7.83	7.90	8.32	8.38	8.71	8.59	9.32	9.91	9.99	9.35	9.11
P/BV (X) - TTM	1.28	1.23	1.20	1.32	1.31	1.37	1.40	1.41	1.46	1.52	1.45	1.39
Dividend Yield (%)	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%
Volume (Mn Shares)	3,337.5	4,136.7	4,238.2	5,322.7	4,130.4	3,637.4	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1
Value (AED Mn)	7,055.4	8,276.9	6,255.0	9,343.9	7,992.9	7,306.8	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9
Trades	172,284	223,540	160,492	229,154	222,859	199,473	219,091	263,386	312,042	288,609	284,978	225,501

Source: Dubai Financial Market, Kamco Invest Research

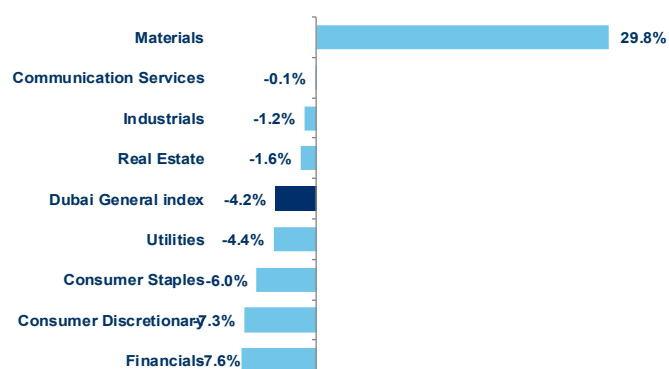
The DFM General Index recorded its first decline in ten months and the largest drop among GCC markets in March-2025, falling by 4.2% to close at 5,096.24 points. This decline brought the index's year-to-date performance for 2025 to -1.2%. Sectoral performance was largely negative, with seven out of eight sector indices posting declines, while only one sector recorded gain. The Financial Index registered the steepest drop at 7.6%, followed closely by the Consumer Discretionary Index, which fell 7.3% during the month. The Financial Index's decline was driven by several double-digit losses, including a 20.8% drop of shares of National International Holding and a 12.6% decrease in Ektitab. National International Holding also reported a decline in net profit, falling from USD 7.5 Mn in FY-2023 to USD 5.3 Mn in FY-2024. Additionally, all three constituent companies in the Consumer Discretionary Index recorded losses during March-2025. In contrast, the Materials Index posted the only and largest gain of 29.8%, closing at 175.8 points, primarily driven by a nearly identical 29.8% increase in the National Cement Company's share price.

According to the monthly stock performance from Bloomberg, National Cement Co topped the monthly gainers table with a 29.8% jump in share price followed by National General Insurance and Dubai Refreshments Company with gains of 28.7% and 20.7%, respectively. National Cement Company recorded strong financial results for the 2024 fiscal year which reached AED 134.9 Mn recording 120% annual growth in operating profits reflecting strong real construction sector demand. On the decliner's side, National International Holding topped the table with a decline of 20.8% followed by shares of Ektitab Holding Company and Mashreq Bank which recorded declines of 12.6% and 12.5%, respectively, during March-2025.

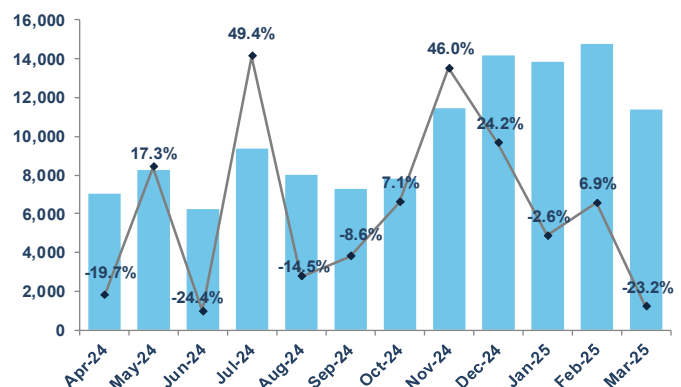
Trading activity on the exchange witnessed a strong decline during March-2025. Total volume traded declined by 21.4% to reach 3.6 Bn shares as compared to 4.6 Bn shares during February-2025. Similarly, the total value of shares traded during the month declined at a relatively similar pace of 21.3% to reach AED 11.3 Bn in March-2025 as compared to AED 14.8 Bn during February-2025. Union Properties topped the monthly volumes traded chart recording 620.3 Mn shares which changed hands during the month followed by Drake & Scull International and TALABAT Holding PLC which saw 538.4 Mn and 287.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 3.5 Bn worth of shares changing hands during the month, followed by Emaar Development, and Dubai Islamic Bank which saw AED 1.4 Bn and AED 1.1 Bn value of their shares traded, respectively.

In economic developments, Dubai's real estate market demonstrated exceptional performance in February-2025, driven by a significant surge in sales volumes, property prices, and investor activity throughout the month. The growth of the Emirate's real estate sector was supported by an expanding economy, increasing population, and strategic government initiatives, which reinforced Dubai's position as a leading global investment destination.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
QE 20 Index	9,727.0	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0
Monthly % Change	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)
Market Cap (QAR Bn)	565.6	541.8	575.2	587.1	591.7	620.2	625.2	617.3	620.9	623.8	613.1	600.8
P/E (X) - TTM	10.71	10.49	11.20	11.43	11.30	11.76	11.42	11.30	11.46	11.57	11.45	11.22
P/BV (X) - TTM	1.29	1.24	1.30	1.35	1.30	1.35	1.32	1.30	1.45	1.33	1.27	1.25
Dividend Yield (%)	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%
Volume (Mn Shares)	2,789.9	4,124.8	2,594.7	3,055.3	2,749.6	3,552.5	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6
Value (QAR Mn)	8,432.1	11,523.2	7,992.0	8,408.2	6,919.9	8,313.2	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2
Trades	287,099	361,387	273,231	307,307	274,240	284,252	327,611	217,640	224,338	293,741	271,265	326,621

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported declines for the second consecutive month during March-2025. The index closed the month at 10,233.0 points, registering a decline of 2.0% while the Qatar All Share Index registered a relatively smaller decline of 1.0% during the month. With the decline during March-2025, the Q1-2025 decline for the QE 20 index steepened to 3.2%, while the QE All Share index showed a marginal decline of 0.4%. In terms of main market activity, Al Mahhar Holding Co. was shifted from the Venture Market to the Consumer Goods & Services sector of the Main Market last month.

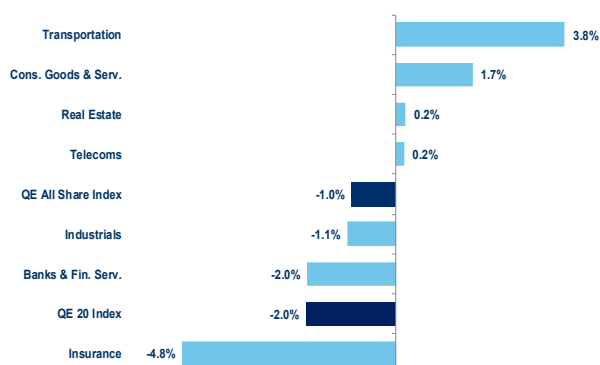
In terms of monthly sector performance, the gainer's side was topped by the Transportation index with a gain of 3.8% followed by Cons. Goods & Serv. and Real Estate sectors with gains of 1.7% and 0.2%, respectively. On the other hand, the Insurance index witnessed the steepest decline of 4.8% during March-2025, followed by the Banks & Fin. Serv. and Industrials indices with declines of 2.0% and 1.1%, respectively. In the Transport sector, all the constituent stocks reported gains with Qatar Navigation QSC leading with a gain of 4.2%. Gains for the Consumer Goods & services Sector was mainly led by shares of Medicare Group and Qatar Fuel QSC which were up by 3.7% and 3.3%, respectively. In the Banks & Financial Services sector, All the nine banks reported a decline during the month with the Commercial Bank leading the bank with 7.6% followed by Qatar International Islamic Bank with 4.6%. In the telecom sector, shares of Vodafone Qatar gained 0.8% while shares of Ooredoo declined by 5.1%.

The monthly gainer's chart was topped by Estithmar Holding with a gain of 12.1% followed by Qatar Navigation QSC and Medicare Group with gains of 4.2% and 3.7%, respectively. In terms of decliners, Mekdam Holding Group led with a monthly stock price decline by 15.6% followed by Qatari Investors Group and Mannai Corp QSC with declines of 12.0% and 8.7%, respectively.

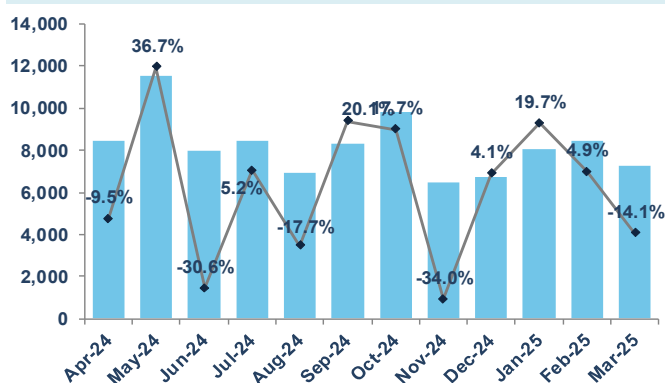
In terms of the trading activity, the total volume of shares traded during the month declined by 13.7% to 2.7 Bn shares compared to 3.1 Bn in February-2025. Value traded also decreased by 14.1% to reach QAR 7.3 Bn during March-2025 compared to QAR 8.4 Bn. Ezdan Holding Group topped the monthly volume traded chart with 274.5 Mn traded shares followed by Estithmar Holding QPSC and Baladna at 253.6 Mn shares and 236.0 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 935.6 Mn worth of trades during the month followed by Masraf Al Rayan Bank and Estithmar Holding QPSC at QAR 528.4 Mn and QAR 517.9 Mn, respectively.

According to data released by National Statistics Center, Qatar's economy recorded a real growth rate of 2.4% in 2024, reaching QAR 713 Bn, compared to QAR 697 Bn in 2023. Qatar's real GDP grew by 6.1% y-o-y in the Q4-2024, reaching QAR 181 Bn, up from QAR 170.1 Bn in the same period of 2023. In 2024, non-hydrocarbon activities accounted for nearly 64% of total GDP, up from around 63% in 2023.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Bahrain All Share Index	2,029.06	2,039.03	2,025.49	1,969.89	1,957.49	2,012.77	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37
Monthly % Change	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)
Market Cap (BHD Mn)	34,590	35,053	34,606	35,061	34,092	34,250	34,207	34,457	34,599	34,825	36,370	36,125
P/E (X) - TTM	7.98	7.81	8.50	7.60	7.68	7.90	7.92	15.61	16.07	15.21	14.36	14.47
P/BV (X) - TTM	0.75	0.76	0.80	0.60	0.71	0.73	0.74	0.70	0.64	1.30	1.12	1.34
Dividend Yield (%)	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%
Volume (Mn Shares)	184.3	267.7	28.5	220.8	194.9	87.0	23.4	39.4	22.1	15.9	374.7	180.2
Value (BHD Mn)	24.5	39.2	8.0	26.6	62.1	28.9	10	25.3	9.55	5.47	382.5	30.3
Trades	1,529	1,495	1,167	1,377	1,458	1,445	1,035	1,002	1,126	1,106	1,585	1,209

Source: Bahrain Bourse, Kamco Invest Research

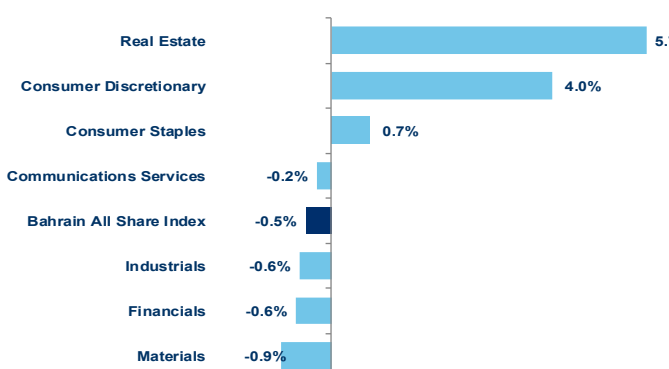
The Bahrain Bourse All Share Index recorded a marginal decline of 0.5% in March-2025, closing the month at 1,951.37 points. The downward trend was in line with the broader performance of GCC markets during the period, bringing the index's year-to-date return to -1.7%. Sectoral performance in March-2025 was skewed towards the decliners, with four of the seven sector indices recording losses, while the remaining three posted gains. The heavyweight Materials Index fell by 0.9%, followed by a 0.6% decline in both the Financial and Industrials indices. The downturn in these major sectors was sufficient to drag the Bahrain Bourse All Share Index into negative territory. Conversely, the Real Estate Index posted the largest sectoral gain, rising 5.7% during the month followed by the Consumer Discretionary Index with 4.0% growth. All three constituent companies in the sector reported share price increases, driving the overall index higher. Despite mixed sectoral movements, the market remained relatively stable, with moderate fluctuations across key indices.

In terms of share price performance, according to Bloomberg data, Khaleeji Commercial Bank BSC topped the list of gainers with 18.5% share price gain during the month followed by Arab Banking Corp BSC and Seef Properties BSC with gains of 17.2% and 13.0%, respectively. On the decliner's side, United Gulf Holding topped the list recording 15.8% share price decline during the month followed by Nass Corp BSC and Bahrain Cinema Co with share price declines of 9.8% and 2.9%, respectively.

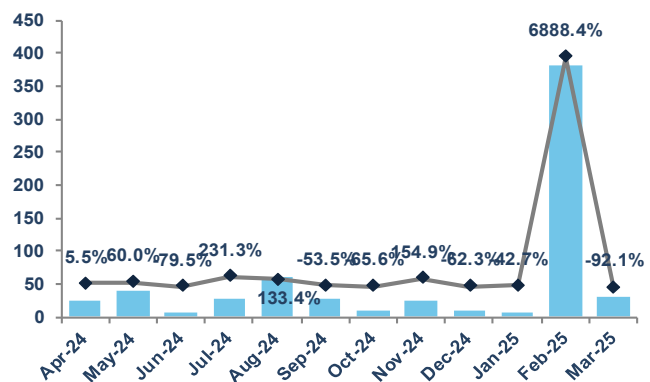
Trading activity on the exchange declined steeply during March-2025. Total volume traded during the month dropped by 51.9% to reach 180.2 Mn shares as compared to 374.7 Mn shares in February-2025. Similarly, total value traded on the exchange recorded 92.1% decline during March-2025 to reach BHD 30.3 Mn in March-2025 as compared to BHD 382.5 Mn during February-2025. Aluminum Bahrain topped the monthly volumes chart with 294.5 Mn traded shares followed by Al-Salam Bank Bahrain and GFH Financial Group at 62.0 Mn and 2.6 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain B.S.C topped with BHD 364.9 Mn worth of traded shares followed by Al Salam Bank-Bahrain BSC and Kuwait Finance House – Bahrain with BHD 12.5 Mn and BHD 2.7 Mn in value traded, respectively.

In economic news, the Bahraini economy is forecasted to accelerate and expand 2.8% in GDP, according to Oxford Economics. This projection aligns well with the broader GCC forecast of 4% GDP growth in 2025 as compared to 1.8% in 2024. The Kingdom's successful diversification projects are expected to spearhead GDP growth in 2025 with the non-oil sector leading the way. Bahrain's non-oil sector comprised 86% of overall GDP in 2024. The Kingdom's non-oil GDP growth is anticipated to reach 3.1% in 2025, mainly driven by strong performances in sectors like accommodation and food services, financial activities, and insurance. Meanwhile, Bahrain's oil GDP is expected to recover in 2025 with 0.9% growth in 2025 as compared to the 2.4% contraction in 2024 mainly driven by USD 6 Bn Bapco Modernization Programme which target to increase its refining capacity to 400,000 barrels per day by the end of 2025.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
MSX 30 Index	4,784.2	4,845.7	4,687.3	4,661.6	4,746.4	4,710.3	4,749.3	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0
Monthly % Change	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)
Market Cap (OMR Mn)	9,245	9,337	9,125	9,082	9,203	9,085	9,172	11,863	12,221	12,043	11,884	11,703
P/E (X) - TTM	12.51	12.94	12.50	11.82	12.23	12.14	12.62	11.34	11.41	9.58	9.59	9.60
P/BV (X) - TTM	0.94	0.98	0.90	0.92	0.94	0.93	0.94	0.90	0.55	0.59	0.62	0.85
Dividend Yield (%)	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%
Volume (Mn Shares)	696.3	559.0	205.7	697.6	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8
Value (OMR Mn)	116.2	89.8	41.1	148.8	42.3	66.5	189.2	114.4	105.2	71.3	217.0	119.0
Trades	22,790	16,671	12,522	13,603	12,234	12,234	32,604	32,188	32,579	21,756	17,118	17,701

Source: Muscat Stock Exchange, Kamco Invest Research.

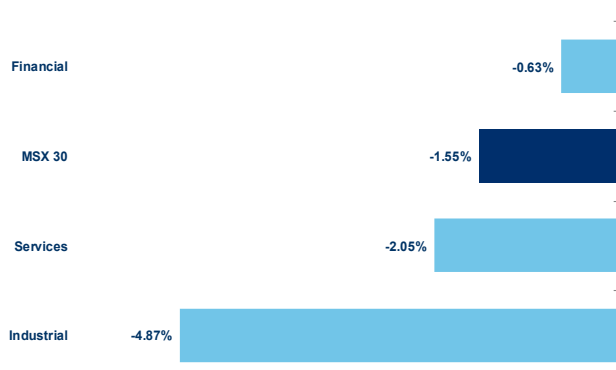
Oman's MSX 30 Index registered its third consecutive monthly decline, a 1.6% decline in March-2025, closing the month at 4,367.0 points after a 2.4% decline in the previous month. In terms of sectoral performance, all of the three sectors in the MSX Stock Exchange recorded declines during the month, led by the Industrial Index with a 4.9% drop, followed by the Services Index with a fall of 2.0% during the month while the Financial Index recorded a marginal dip of 0.6%. Double-digit share price decreases for constituent companies such as Oman Cement (-18.9%) and SMN Power Holding Company (-17.7%) underpinned the overall decline of the Industrial Index during the month.

The monthly stock performance chart was led by Muscat Insurance Company, which recorded an impressive gain of 60.3%, followed by Voltamp Energy and Al Anwar Investment, with gains of 13.5% and 10.3%, respectively. Muscat Insurance returned to profitability in the FY-2024, reporting net profits of OMR 0.4 Mn, compared to a net loss of OMR 0.5 Mn in the FY-2023. On the decliners' side, Financial Corporation registered the largest decline, falling by 31.9%, followed by Oman Cement Company and SMN Power Holding Company, which recorded declines of 18.9% and 17.7%, respectively. Financial Corporation reported a net loss of OMR 0.4 Mn in the FY-2024, in contrast to a net profit of OMR 0.7 Mn in the FY-2023.

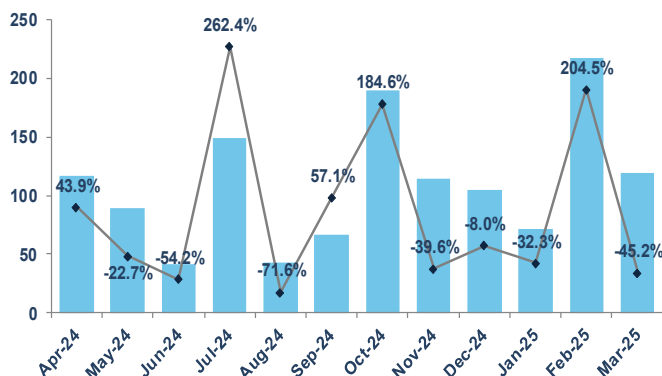
Trading activity on the exchange witnessed a significant decline during March-2025. Total volume of shares traded in the exchange decreased by 42.3% to 652.8 Mn during March-2025 as compared to 1.1 Bn in February-2025. Similarly, total value traded in the exchange declined by 45.2% to OMR 119.0 Mn against OMR 217.0 Mn in February-2025. OQ Exploration & Production SA topped the monthly value traded chart with trades at OMR 18.7 Mn followed by Bank Muscat and Sohar Bank with total value traded at OMR 11.1 Mn and OMR 10.5 Mn, respectively. In terms of monthly volume traded, Sohar Bank topped the list with 114.3 Mn shares followed by OQ BASE INDUSTRIES (SFZ) and OQ Gas Networks with volumes at 73.1 Mn shares and 69.3 Mn shares, respectively.

In economic news, S&P has affirmed the Sultanate of Oman's long-term sovereign credit rating at 'BBB-' with a Stable Outlook, citing the country's ongoing fiscal reforms and its favorable investment environment as well as prudent fiscal management. The ratings agency emphasized several key projections for Oman's economy over the 2025-2028 period, including continued diversification efforts and sustained investment in both the oil and non-oil sectors. The agency also underlined the improved resilience of the Sultanate's fiscal position, which has improved mainly as a result of effective policy execution. Furthermore, S&P forecasts that Oman will experience a 2% real GDP growth rate and maintain a 1.5% surplus in the general budget throughout the 2025-2028 period. The ratings agency has indicated that there is a potential for further improvements in Oman's credit rating over the next two years, provided that the Sultanate's government continues to implement its fiscal and structural reform agenda. The ratings agency noted that its revised outlook was based on its expectation that debt/GDP would be broadly stable with medium-term oil price (Brent) of USD 65 per barrel from 2026.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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