

## GCC Markets Monthly Report

May-2024

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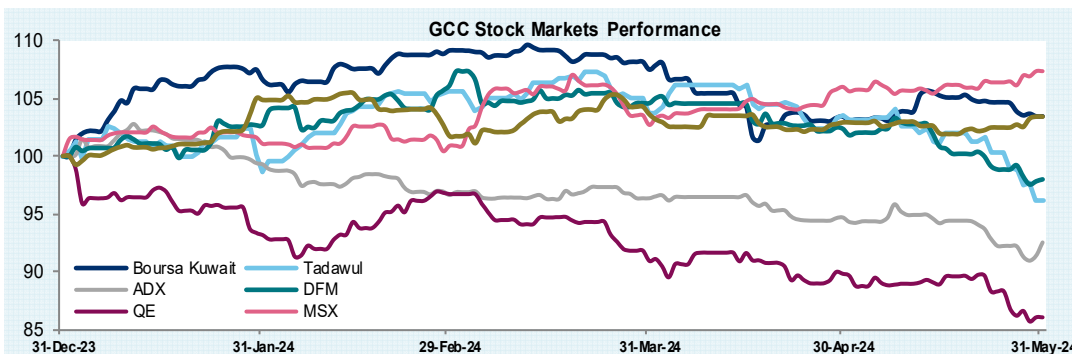
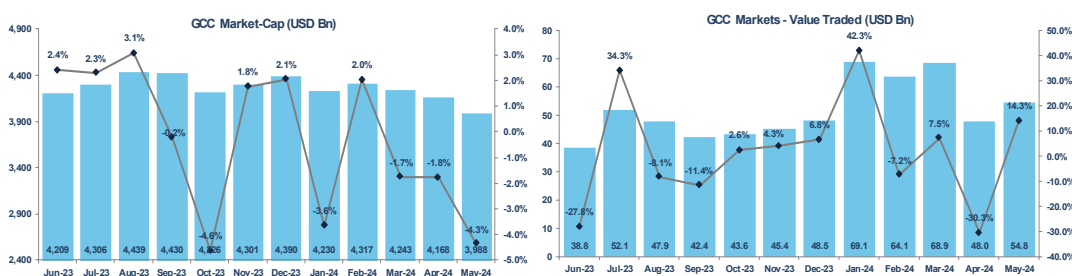
**GCC markets slide on falling crude oil prices and receding rate cut bets...**

GCC equity market index declined for the third straight month in May-2024 as geopolitical issues and lower crude oil prices worsened a sell-off in global emerging markets. The decline also reflected bets favoring higher for longer interest rates since the start of the month and the resulting higher borrowing rates for regional corporates, although the latest data for personal consumption expenditure in the US reignited bets for a rate cut this year.

The MSCI GCC Index registered the biggest decline in 17 months after declining by 6.4% during May-2024 to close at 658.85 points. The decline reflected fall in four out of seven regional indices while three reported gains during the month. The Kuwait All Share Index remained flat during the month after the marginal decline in the large-cap Premier Market index was fully offset by gain in the Main Market index. Saudi Arabia reported the biggest decline during the month with the TASI falling by 7.2%, the biggest monthly decline since September-2022, to reach the lowest level in more than five months. Dubai and Qatari benchmarks were next with declines of more than 4%. In terms of YTD-2024 performance, the decline during the month pushed the MSCI CC index further in the red to reach 8.2% by the end of May-2024. Qatar's DSM Index registered the biggest decline since the start of the year at -14% followed by Abu Dhabi and Saudi Arabia with declines of 7.5% and 3.9%, respectively. On the other hand, Oman was the best performing market in the GCC with a YTD-2024 gain of 7.3% followed by Kuwait and Bahrain with gains of 3.4% during the first five months of the year.

The monthly sector performance chart showed a broad-based decline with all sectors in the red. The F&B index was the worst performing benchmark with a fall of 9.6% while Utilities and Energy reported smallest monthly declines of 2.0% and 2.9%, 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	7,682.6	(0.1%)	2.7%	133.9	4.2	12.9	1.0	3.0%
Kuwait - Main 50 Index	5,790.9	0.6%	5.5%					
Kuwait - Main Market Index	5,957.7	0.6%	7.0%					
Kuwait - All Share Index	7,051.9	0.0%	3.4%					
Saudi Arabia	11,503.5	(7.2%)	(3.9%)	2,729.5	38.0	19.9	2.3	3.6%
Abu Dhabi	8,862.6	(2.3%)	(7.5%)	676.0	6.9	17.8	2.6	2.2%
Dubai	3,977.9	(4.3%)	(2.0%)	182.2	2.3	7.8	1.2	6.0%
Qatar	9,319.1	(4.2%)	(14.0%)	148.8	3.2	10.5	1.2	5.1%
Bahrain	2,039.0	0.5%	3.4%	93.0	0.1	7.8	0.8	8.2%
Oman	4,845.7	1.3%	7.3%	24.2	0.2	12.9	1.0	5.5%
<b>Total GCC</b>				<b>3,987.7</b>	<b>54.8</b>	<b>17.0</b>	<b>2.1</b>	<b>3.7%</b>



Source: GCC Stock Exchanges, Kamco Invest Research

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## Boursa Kuwait

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
<b>Premier Market Index</b>	<b>7,809.3</b>	<b>8,060.9</b>	<b>7,695.2</b>	<b>7,520.8</b>	<b>7,142.7</b>	<b>7,291.7</b>	<b>7,477.0</b>	<b>7,959.5</b>	<b>8,159.0</b>	<b>8,036.7</b>	<b>7,691.5</b>	<b>7,682.6</b>
Monthly % Change	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)
<b>Main 50 Index</b>	<b>5,375.0</b>	<b>5,574.1</b>	<b>5,634.2</b>	<b>5,710.1</b>	<b>5,277.4</b>	<b>5,361.0</b>	<b>5,487.4</b>	<b>5,919.2</b>	<b>5,957.0</b>	<b>5,875.9</b>	<b>5,755.1</b>	<b>5,790.9</b>
Monthly % Change	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%
<b>Main Market Index</b>	<b>5,463.6</b>	<b>5,630.1</b>	<b>5,692.6</b>	<b>5,717.4</b>	<b>5,396.0</b>	<b>5,453.5</b>	<b>5,569.7</b>	<b>5,973.1</b>	<b>6,086.1</b>	<b>5,985.6</b>	<b>5,919.8</b>	<b>5,957.7</b>
Monthly % Change	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%
<b>All Share Market Index</b>	<b>7,029.8</b>	<b>7,253.8</b>	<b>7,005.8</b>	<b>6,886.7</b>	<b>6,531.8</b>	<b>6,653.8</b>	<b>6,817.3</b>	<b>7,268.4</b>	<b>7,440.6</b>	<b>7,327.2</b>	<b>7,051.1</b>	<b>7,051.9</b>
Monthly % Change	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%
<b>Market Cap (KWD Mn)</b>	<b>41,615</b>	<b>42,939</b>	<b>41,580</b>	<b>40,877</b>	<b>38,830</b>	<b>39,577</b>	<b>40,496</b>	<b>43,170</b>	<b>44,363</b>	<b>43,664</b>	<b>41,012</b>	<b>41,086</b>
P/E (X) - TTM	13.41	13.85	13.30	13.40	13.12	13.32	13.39	13.27	14.13	13.86	13.73	12.94
P/BV (X) - TTM	0.82	0.85	0.80	0.80	0.77	0.78	0.79	0.88	0.93	0.94	0.92	0.98
Dividend Yield (%)	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%
Volume (Mn Shares)	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	3,411.1	6,075.9
Value (KD Mn)	815.9	904.8	796.8	772.5	970.2	1,017.3	883.8	1,477.9	1,167.5	897.8	966.7	1,287.3
Trades ('000)	169.7	218.3	228.0	204.6	255.1	236.5	176.0	341.5	275.8	222.9	267.6	357.7

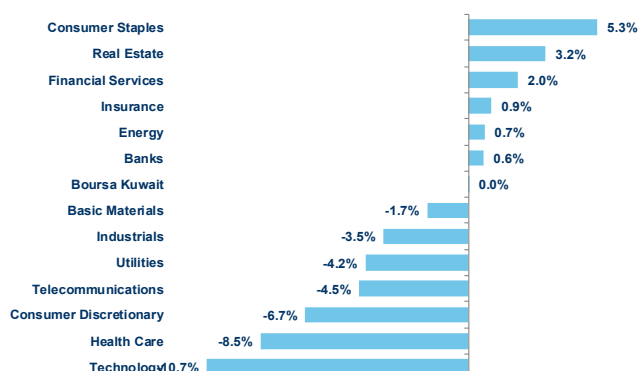
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti equity market was flattish during May-2024 as gains at the start of the month were almost completely wiped-off during the second half. The performance of indices were mixed with positive performance once again focused on liquid stocks in the Main market, whereas Premier market stocks showed marginal declines. The Main 50 Index showed gains of 0.6% during the month that led to 0.6% gains in the Main Market index. On the other hand, the Premier Market index declined by 0.1%, resulting in flat monthly performance for the All Share Market Index. Stocks performance in the Premier Market index was swayed by decline in heavy weight stocks although the bulk of the stocks in the index were in the green. In terms of YTD-2024 performance, all the market segments continue to remain in the green with the Main Market Index up by 7.0% followed by 5.5% gain for the Main 50 Index. The All-Share Market Index and Premier Market Index advanced by 3.4% and 2.7%, respectively.

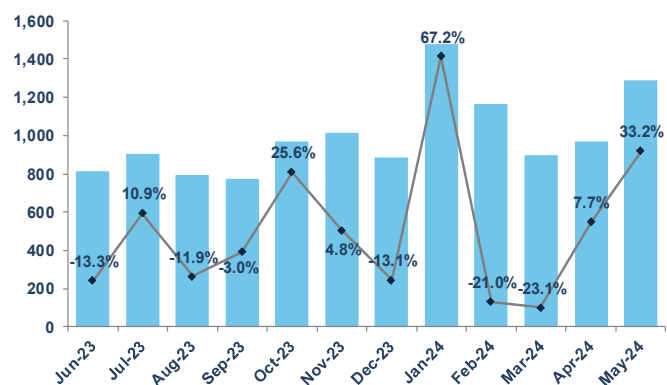
The monthly sector performance chart favored decliners with the Technology index witnessing the biggest decline of 10.7% during May-2024 followed by Health Care and Consumer Discretionary indices with declines of 8.5% and 6.7%, respectively. On the gainer's side, the Consumer Staples index topped during May-2024 with a gain of 5.3% followed by Real Estate and Financial Services indices with returns of 3.2% and 2.0%, respectively. Gains in the Consumer Staples sector came mainly on the back of 5.4% surge in shares of Mezzan Holding Co. followed by Livestock Transport & Trading Co that was up by 3.8%. The performance of the Real Estate index was supported by gains of 94.8% in shares of MENA Real Estate Co. and 36.4% gain in shares of Al Masaken International Real Estate. The decline in the Technology Index was mainly led by the equivalent decline in price of its sole constituent, Automated Systems Co. (ASC). In the Telecom sector, shares of Zain registered a decline of 8.2% during the month, while STC registered a gain of 4.7%. Large-cap sectors like Banking reported marginal gain during the month at 0.6%.

Trading activity improved during the month as compared to the previous month. In terms of trading activity, volume traded during the month surged by 78.1% to reach 6.1 Bn shares in May-2024 as compared to 3.4 Bn shares in April-2024. The aggregate value of shares traded during the month also increased by 33.2% to reach KWD 1.3 Bn as compared to KWD 966.7 Mn during April-2024. Kuwait Finance House topped the monthly volume chart at 353.5 Mn traded shares followed by MENA Real Estate Co. and Manazel Holding Co. with 303.9 Mn and 260.3 Mn traded shares, respectively. In terms of value traded, Kuwait Finance House topped with KWD 260.2 Mn worth of traded shares during the month followed by National Bank of Kuwait and Agility at KWD 134.0 Mn and KWD 66.8 Mn worth of traded shares, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Tadawul All Share Index	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	12,394.9	11,503.5
Monthly % Change	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)
Market Cap (SAR Bn)	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	10,783.2	10,236.0
P/E (X) - TTM	17.25	18.30	19.24	18.49	17.62	18.89	20.22	19.99	21.41	22.34	22.47	19.92
P/BV (X) - TTM	2.14	2.25	2.21	2.11	2.11	2.23	2.38	2.36	2.52	2.67	2.57	2.31
Dividend Yield (%)	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%
Volume (Mn Shares)	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	5,403.7	5,477.3
Value (SAR Mn)	100,090	141,125	125,035	108,368	108,633	116,066	126,249	195,946	186,400	197,021	134,572	142,492
Trades ('000)	6,725	9,125	8,457	7,869	8,910	8,493	8,698	11,872	11,116	11,996	9,169	10,804

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

The Saudi Stock Exchange reported the steepest monthly decline in the GCC during May-2024 and closed at the lowest point in more than five months at the end of the month. The decline reflected a fall in all sectors during the month, reflecting a slew of poor earnings announced recently that affected investor sentiments coupled with pressure from global markets and volatile oil prices. The market was also affected as investors looked forward to inflation data for clues on the path of U.S. interest rate cuts. Trading during the month showed four straight weeks of declines to close the month at 11,503.5 points, registering a monthly decline of 7.2%, its biggest monthly decline since September 2022. The decline in May-2024 pushed the benchmark in the red in terms of YTD-2024 performance at 3.9%, the third-biggest decline in the GCC.

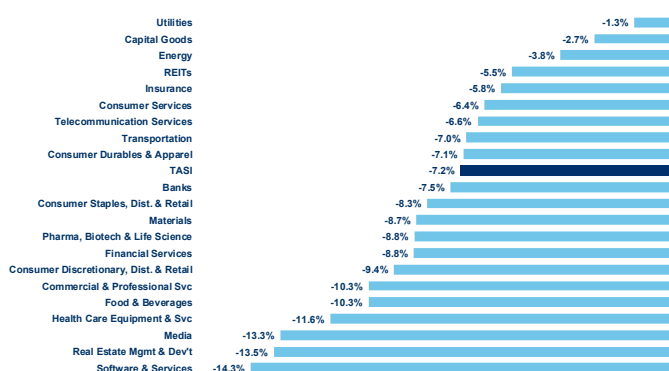
The monthly sector performance chart showed declines across the board during May-2024. The Software & Services index witnessed the steepest decline of 14.3% after all the constituents of the index reported declines. The Real Estate Management & Development and Media indices were next with declines of 13.5% and 13.3%, respectively. Health Care Equipment & Svc and F&B indices also reported double digit declines of 11.6% and 10.3%, respectively. Large-cap sectors like Banks and Energy reported monthly declines of 7.5 and 3.8%, respectively.

Shares of Aramco was also in the red with a decline 3.65% during May-2024 reflecting depressed oil market with Brent crude oil seeing the first monthly decline since the start of the year by 7.1% to reach USD 81.6 per barrel. In the banking sector, shares of all ten listed banks in Saudi Arabia reported declines during the month. Large-cap banks like Al Rajhi Bank dropped by 4.8% while shares of Riyadh Bank and SNB dropped by 11.9% and 10.0%, respectively. The Telecom Sector was dragged down by losses in most of the constituent stocks including Etihad Atheeb Telecommunication Co. (-12.9%), Etihad Etisalat Co. (-10.1%) and Zain Saudi Arabia (-6.5%).

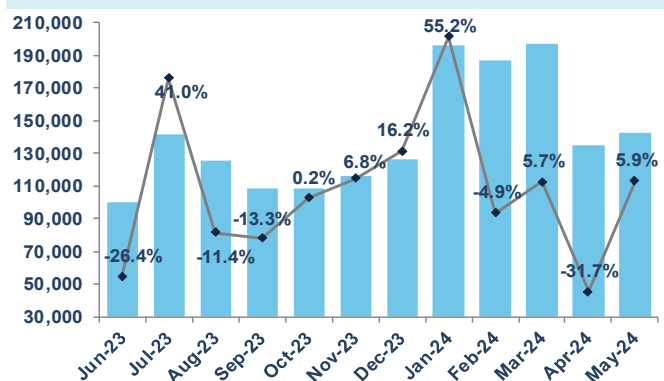
The monthly gainer's chart was topped by Al-Jouf Agricultural Development Co. with a gain of 22.8% followed by Saudi Chemical Co. and Electrical Industries Co. with gains of 14.5%, respectively. On the decliner's side, Cenomi Retail topped with a decline of 27.0% followed by AXA Cooperative Insurance Co. and Al-Etihad Cooperative Insurance Co. with declines of 26.6% and 24.9%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume of shares traded during May-2024 increased by 1.4% to 5.5 Bn shares as compared to 5.4 Bn shares during April-2024. Value increased by 5.9% to reach SAR 142.5 Bn during May-2024 as compared to SAR 134.6 Bn during the previous month. Tourism Enterprise Co. topped the monthly volume chart with 390.7 Mn traded shares followed by Anaam International Holding Group and Americana Restaurants International PLC with 307.5 Mn and 254.2 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped with SAR 8.7 Bn worth of traded shares during the month followed by ACWA POWER Co. and Saudi Arabian Oil Co. at SAR 7.9 Bn and SAR 6.6 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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
ADX General Index	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	9,067.42	8,862.58
Monthly % Change	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)
Market Cap (AED Bn)	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	2,554.7	2,483.1
P/E (X) - TTM	28.77	32.82	32.35	31.74	30.05	27.05	27.16	26.94	19.90	19.94	19.72	17.77
P/BV (X) - TTM	2.54	3.00	3.02	3.00	2.85	3.01	3.02	3.00	2.84	2.79	2.71	2.60
Dividend Yield (%)	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%
Volume (Mn Shares)	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	4,355.9	7,145.2
Value (AED Mn)	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	15,936.2	25,243.6
Trades	221,814	261,173	323,303	248,338	283,496	248,627	212,181	320,835	281,931	436,612	267,039	374,317

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

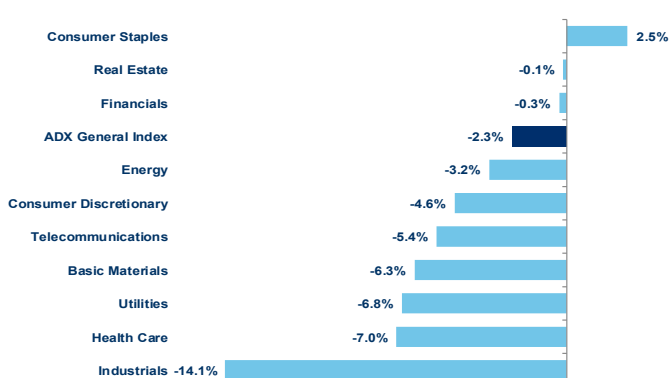
The FTSE ADX index recorded a decline of 2.3% during May-2024 continuing its declining trend in 2024 to close the month at 8,862.58 points. The decline also steepened the fall in terms of YTD-2024 performance that reached -7.5%, the second biggest in the GCC. The performance of the ten sector indices on the exchange was steeply skewed to the decliners during the month as nine indices recorded declines while the only remaining index witnessed a gain. The Industrial Index posted the largest fall among the indices during May-2024 with a decline of 14.1% to close the month at 2,382.4 points. The decline was led by the fall in shares of several significantly weighted companies in the sector including Alpha Dhabi (-23.1%) and Abu Dhabi Ports (-12.6%). The Healthcare Index recorded the second-largest monthly fall during May-2024 with a 7.0% drop to close the month at 2,732.7 points after three out of the four constituent companies that comprise the sector witnessed share price declines during the month. Moreover, the Utilities index witnessed a 6.8% decline during the month, the third largest drop among the indices in the exchange.

In terms of monthly stock performance, Al Dhafra Insurance topped the monthly gainers chart for May-2024 with its share price increasing by 28.9%, although the liquidity in the stock was minimal during the month, followed by Bank of Sharjah and Union Insurance Company which recorded gains of 19.3% and 14.9%, respectively. On the decliner's side, Presight AI lead the way registering a 25.1% fall in its share price during May-2024 followed by National Corporation for Tourism & Hotels and Alpha Dhabi Holding which saw share price declines of 23.6% and 23.1%, respectively. Shares of Alpha Dhabi Holding reached the lowest level on record also the lowest since listing after seeing consistent declines during the month. The declines came after the company said that it has terminated talks of acquiring a majority stake in Metito Holdings.

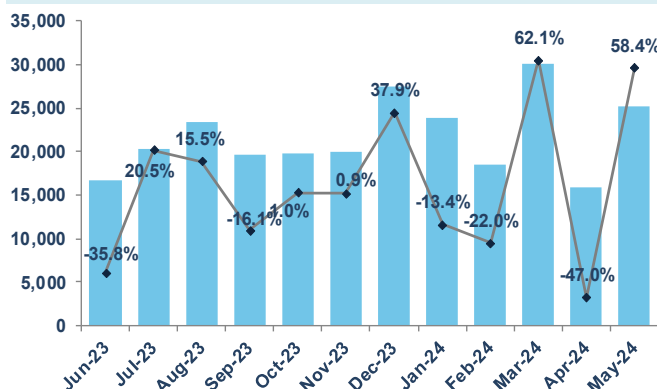
Trading activity on the exchange increased during May-2024, after witnessing a broad decrease in April-2024 in the GCC region mainly due to the Eid holidays. Total volume of shares traded increased by 64.6% in May-2024 to reach 7.1 Bn shares as compared to 4.3 Bn shares during the previous month. On the other hand, the total value of shares traded recorded an increase of 74.5% to reach AED 14.5 Bn during May-2024 as compared to AED 25.2 Bn in April-2024. Eshraq Investments topped the list of the most active stocks table during the month with 1.3 Bn traded shares followed by ADNOC Drilling and Multiply Group, which traded 1.1 Bn shares and 589.0 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 4.7 Bn worth of shares changing hands during the month followed by ADNOC Drilling Company and Alpha Dhabi Holding at AED 4.5 Bn and AED 1.9 Bn, respectively.

In economic news, the IMF has updated its economic forecast for the UAE to 4.0% during 2024 in its latest Article IV mission statement as compared to 3.5% it penciled in its Regional Economic Report during April-2024. The agency cited several reasons for the upgrade including robust domestic activity in sectors such as Tourism, Construction, and Financial Services. The IMF underlined that foreign demand in the UAE real estate sector coupled with increased bilateral and multilateral ties have accelerated economic growth in the Emirates, especially in the housing sector driving up rents.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

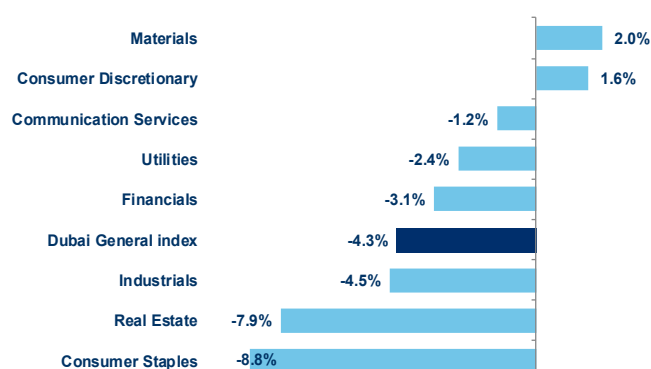
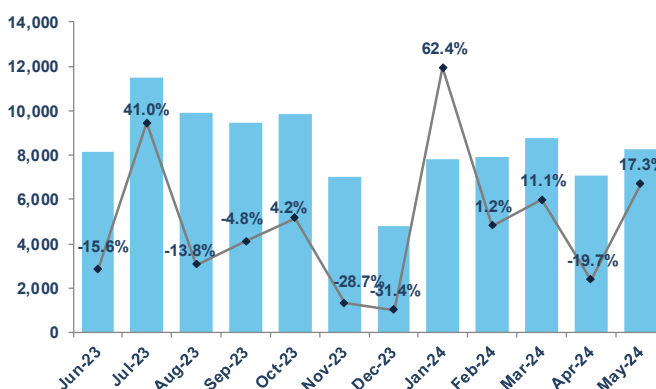
## Dubai Financial Market

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
<b>DFM General Index</b>	<b>3,792.0</b>	<b>4,059.3</b>	<b>4,082.9</b>	<b>4,163.6</b>	<b>3,877.1</b>	<b>3,992.4</b>	<b>4,059.8</b>	<b>4,169.1</b>	<b>4,308.8</b>	<b>4,246.3</b>	<b>4,155.8</b>	<b>3,977.9</b>
Monthly % Change	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)
<b>Market Cap (AED Bn)</b>	<b>650.2</b>	<b>687.1</b>	<b>683.0</b>	<b>693.6</b>	<b>650.9</b>	<b>673.2</b>	<b>680.0</b>	<b>708.1</b>	<b>726.6</b>	<b>726.3</b>	<b>707.2</b>	<b>669.2</b>
P/E (X) - TTM	8.75	9.31	9.33	9.53	8.59	8.78	9.10	8.87	8.87	8.30	8.02	7.83
P/BV (X) - TTM	1.20	1.34	1.35	1.38	1.26	1.27	1.29	1.30	1.35	1.29	1.28	1.23
Dividend Yield (%)	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%
Volume (Mn Shares)	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	3,337.5	4,136.7
Value (AED Mn)	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	7,055.4	8,276.9
Trades	133,470	207,222	189,232	155,656	209,986	138,913	101,507	147,248	148,603	194,614	172,284	223,540

The DFM General Index recorded a decline of 4.3% during May-2024, its third consecutive decline after four straight months of gains, closing the month at 3,977.9 points. The monthly sector performance chart was skewed to the decliners with six out of eight sectors recording declines while the remaining two saw gains during the period. The decline in the Financial Sector (-3.1%), the largest weighted sector in the exchange, was among the decliners dragging the overall general index into the red. Significant share price declines in several banks in the sector such as Commercial Bank of Dubai (-8.2%) and Emirates Investment Bank (-4.4%) contributed to the monthly index decline. The Consumer Staples index witnessed the biggest monthly decline among sectors at -8.8% to close the month at 84 points followed by the Real Estate Index that witnessed a 7.9% fall during May-2024 to close the month at 7,389.8 points.

According to monthly stock performance from Bloomberg, Al Mazaya Holding Company topped the monthly gainers table with 38.4% jump in share price followed by National Industries Group and Mashreq Bank followed with gains of 28.1% and 20.0%, respectively. On the decliner's side, Agility topped the table with a decline of 68.2% followed by Al Salam Bank Sudan and Dubai National Insurance which recorded declines of 28.1% and 20.0%, respectively, during May-2024. Trading activity on the exchange witnessed moderate growth during May-2024. Total volume traded in the exchange increased by 24.3% to reach 4.1 Bn shares during May-2024 as compared to 3.3 Bn shares during April-2024. Similarly, the total value of shares traded during the month increased, albeit at a relatively lower pace of 17.3%, to reach AED 8.3 Bn in May-2024 as compared to AED 7.1 Bn during April-2024. Drake & Scull International topped the monthly volumes traded chart recording 751.9 Mn shares which changed hands during the month followed by Union Properties and Spinneys 1961 Holdings which saw 734.2 Mn and 317.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 2.0 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Dubai Islamic Bank which saw AED 931.1 Mn and AED 656.5 Mn value of their shares traded, respectively.

Meanwhile, a report on the real estate sector in Dubai from Atesco showed overall rents were up by 10.0% y-o-y during Q1-2024 while it remained flat as compared to the previous quarter. Certain segments of Dubai's real estate market including Downtown Dubai, Sheikh Zayed Road, Business Bay and Dubai Marina Q1-2024 rents declined by 1% to 3% during the quarter as compared to Q4-2023. On the economic front, Dubai reported 11% y-o-y growth in tourist numbers during the first three months of 2024 mainly driven by general rebound of global travel demand as the Covid-19 pandemic effects dissipate. Dubai welcomed 1.138 million visitors from Western Europe during Q1-2024 making the region the largest region in terms of tourists that visited the city during the period, followed by South Asia with 869,000 visitors. The growth in tourist numbers has had a positive effect on Dubai's Hotels and Hospitality sector. According to DET, Dubai's hotels maintained a room occupancy rate of 83% during Q1-2024. Moreover, Dubai recorded 11.2 million occupied room nights during Q1-2024 as compared to 10.98 million occupied room nights in Q1-2023.

**DFM Monthly Sector Performance**

**Monthly Value Traded (AED Mn)**




## Qatar Exchange

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
QE 20 Index	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	9,727.0	9,319.1
Monthly % Change	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)
Market Cap (QAR Bn)	592.2	642.1	602.1	603.8	559.8	587.5	624.6	587.4	603.7	570.6	565.6	541.8
P/E (X) - TTM	12.19	13.15	12.88	12.85	11.35	11.97	12.63	12.02	12.11	11.47	10.71	10.49
P/BV (X) - TTM	1.39	1.50	1.38	1.38	1.25	1.32	1.39	1.32	1.37	1.30	1.29	1.24
Dividend Yield (%)	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%
Volume (Mn Shares)	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	2,789.9	4,124.8
Value (QAR Mn)	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	8,432.1	11,523.2
Trades	309,865	361,882	372,562	345,598	377,776	370,315	341,423	393,211	368,338	290,009	287,099	361,387

Source: Qatar Exchange, Kamco Invest Research

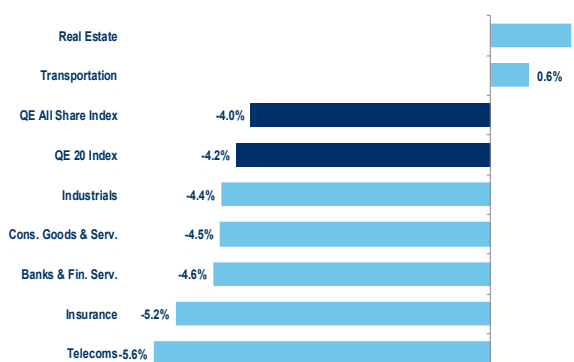
The Qatar Stock Exchange reported decline for the third consecutive month during May-2024 and the third-biggest monthly decline in the GCC. The headline DSM index touched the lowest level in almost four years on 29-May-2024 amid uncertainty over interest rate cuts in the US followed an expected improvement in consumer confidence. The declines came despite the exchange posting strong quarterly earnings during Q1-2024. The QE 20 index recovered 40 points on the last trading day of the month and closed at 9,319.1 points, registering a decline of 4.2%. The Qatar All Share Index that reported a monthly decline of 4.0% closed at 3,274.3 points. With the decline during May-2024, the YTD-2024 decline for the QE 20 index went deeper into the red at 14.0%, while that of QE All Share index was relatively small at 9.8%.

In terms of sectoral performance, the picture was skewed towards decliners after five out of the seven sector indices recorded declines during May-2024. The Telecom sector posted the biggest decline among the sectoral indices at 5.6% to close the month at 1,508.9. The Insurance Index and the Banks & Financial Services index followed with declines of 5.2% and 4.6%, respectively. On the gainers side, the Real Estate sector topped with a gain of 1.3% followed by the Transportation sector with marginal gain of 0.6%. Gains for the Real Estate index was mainly led by shares of United Development Co. that gained 4.5% during the month, while shares of Ezdan Holding Group declined by 3.1%. Most of the constituents of the Insurance sector declined during the month with Al Khaleej Takaful Group and Qatar Insurance Co. leading the declines with 8.3% and 7.4%. The Telecom Sector was dragged down by losses in both the constituent shares in the sector. In the Qatari Banking sector, shares of all the banks reported declines during the month. Prominent decliners include Doha Bank that declined 8.2% followed by Dukhan Bank and Commercial Bank with declines of 8.0% and 6.6%, respectively.

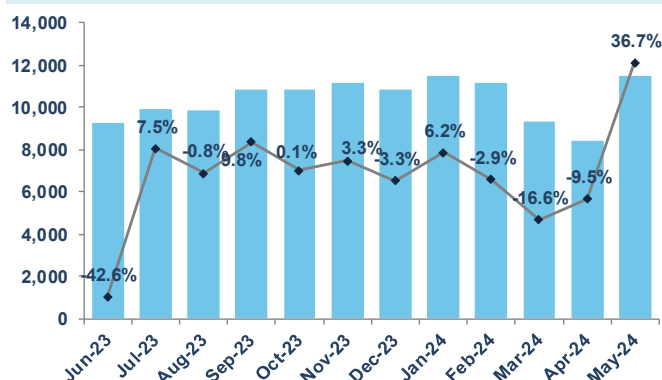
Trading activity improved during the month as compared to the previous month. Total volume of shares traded during the month increased by 36.7% to reach 4.1 Bn shares as compared to 2.8 Bn shares in the previous month. Value traded increased by 36.7% to reach QAR 11.5 Bn in May-2024 as compared to QAR 8.4 Bn in April-2024. Qatar German Co for Medical company topped the monthly volume chart with 394.8 Mn shares traded during the month followed by QAMCO and Dukhan Bank with 362.8 Mn and 305.3 Mn shares, respectively. On the monthly value traded chart, QNB topped with QAR 1.4 Bn worth of shares changing hands during the month followed by Dukhan Bank and Qatar German Co for Medical company with QAR 1.2 Bn and QAR 700.0 Mn worth of trades, respectively.

The Q1-2024 earnings season witnessed a strong growth for Qatar-listed companies. Total net profits increased by 5.83% y-o-y to reach QAR 13.1 Bn during Q1-2024 as compared to QAR 12.1 Bn during Q1-2023. Profits for companies in the Banks & Financial sector increased by 9.0% to QAR 7.5 Bn in Q1-2024 vs. QAR 6.9 Bn during Q1-2023. All the listed banks reported profit growth. The Consumer Goods & services sector's profits also increased by 29.5% to reach QAR 481.1 Mn compared to QAR 371.5 Bn in Q1-2023.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Bahrain All Share Index	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	2,029.06	2,039.03
Monthly % Change	(0.3%)	1.8%	(2.0%)	(0.7%)	(0.5%)	0.5%	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%

Market Cap (BHD Mn)	31,731	32,965	32,426	31,608	31,600	31,941	32,403	34,102	34,987	35,569	34,590	35,053
P/E (X) - TTM	6.75	7.07	7.35	7.30	7.02	6.91	6.99	8.33	7.24	7.93	7.98	7.81
P/BV (X) - TTM	0.74	0.75	0.73	0.73	0.72	0.73	0.73	0.72	0.74	0.75	0.75	0.76
Dividend Yield (%)	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%
Volume (Mn Shares)	56.7	49.8	67.8	31.6	33.5	40.5	115.7	47.6	28.4	100.9	184.3	267.7
Value (BHD Mn)	12.6	11.8	18.5	10.4	7.9	18.6	23.7	23.7	14.2	23.2	24.5	39.2
Trades	1,316	1,539	1,572	1,085	1,214	1,266	1,201	1,719	1,998	1,317	1,529	1,495

Source: Bahrain Bourse, Kamco Invest Research

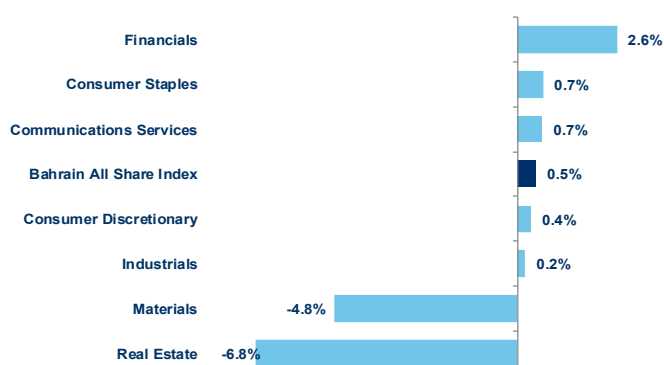
The Bahrain Bourse All Share Index recorded a marginal growth of 0.5% during May-2024 to close the month at 2,039.03 points. In terms of sectoral performance, the picture was skewed towards gainers as five out of the seven sector indices recorded increases during the month while the remaining two sectors witnessed declines. The Materials and Real Estate Indices were the two decliners during the month with declines of 4.8% and 6.8%, respectively. The decline in the Materials Index (-4.8%) during May-2024 was mainly led by an equivalent drop in shares of Aluminum Bahrain, the only constituent company in the index. The Financial Index recorded the biggest monthly gain among the indices with an increase 2.6% during May-2024 to close the month at 7,221.9 points after several companies in the sector witnessed share prices gains during the month, including Arab Banking Corp (+6.6%) and Al Salam Bank-Bahrain (+8.7%). The Communications Services index witnessed a 0.7% uptick, the second largest increase among the indices, to close the month at 2,580.5 points.

In terms of share price performance, according to Bloomberg data, Bahrain Commercial Facilities topped the list of gainers with 12.0% share price gain during the month followed by Esterad Investment Company and Al Salam Bank-Bahrain with gains of 9.8% and 8.7%, respectively. Esterad Investment Company has recently announced a share repurchase plan that it submitted to Bahrain's Central Bank has been approved. The company will start repurchasing up to a maximum of 10% of its shares for a period of ninety days. On the decliner's side, Nass Corp topped the list recording 18.3% share price decline during the month followed by Ithmaar Holding and Seef Properties with share price declines of 16.7% and 9.3%, respectively. Nass Corp reported a loss of BHD 1.8 Mn for Q1-2024 as compared to net profit of BHD 0.8 Mn in Q1-2023.

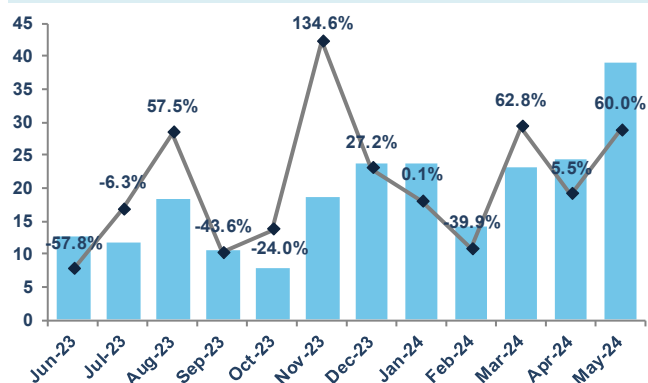
Trading activity on the exchange increased strongly for the third consecutive month during May-2024. Total volume traded during the month jumped 45.3% to reach 267.7 Mn shares as compared to 184.3 Mn shares in April-2024. Similarly, total value traded on the exchange recorded 60.0% to reach BHD 39.2 Mn in April-2024 as compared to BHD 24.5 Mn during April-2024. GFH Financial Group topped the monthly volumes chart with 103.6 Mn traded shares followed by Seef Properties and Al Salam Bank-Bahrain at 62.0 Mn and 13.6 Mn shares, respectively. On the monthly value traded chart, GFH Financial Group topped with BHD 25.7 Mn worth of traded shares followed by Seef Properties and Kuwait Finance House - Bahrain with BHD 9.3 Mn and BHD 6.3 Mn in value traded, respectively.

In economic news, according to the World Bank's recent GCC economic update, the Bahraini economy is expected to grow by 3.5% in 2024 mainly driven by the non-oil sector but also dependent on expected higher oil output during the year. The World Bank penciled the Bahraini oil sector to expand 1.3% during the year as compared to the non-oil sector which it expects to expand nearly 4% during the year driven by continued infrastructure projects as well as recovery in the tourism and service sectors. The World Bank's projection for the Kingdom's economy is moderately higher than the 3.6% growth that the IMF has penciled for the Bahraini economy for 2024 in its April-2024 Regional Economic Report.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Stock Exchange

Monthly Indicators	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
MSX 30 Index	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	4,784.2	4,845.7
Monthly % Change	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%
Market Cap (OMR Mn)	8,492	8,774	8,995	8,461	8,695	9,023	8,865	8,943	8,875	9,027	9,245	9,337
P/E (X) - TTM	15.08	13.18	13.21	12.91	15.07	14.30	13.77	10.36	12.25	12.91	12.51	12.94
P/BV (X) - TTM	1.09	0.94	0.95	0.93	0.92	0.92	0.89	0.71	0.66	0.92	0.94	0.98
Dividend Yield (%)	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%
Volume (Mn Shares)	137.1	231.0	217.2	188.3	721.0	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0
Value (OMR Mn)	31.5	48.0	55.3	48.7	141.7	274.4	64.0	68.6	103.8	80.7	116.2	89.8
Trades	8,092	10,787	11,029	8,500	30,935	27,420	16,471	21,148	18,696	26,444	22,790	16,671

Source: Muscat Stock Exchange, Kamco Invest Research.

The MSX 30 index registered the biggest monthly gain in the GCC during May-2024 at 1.3% to close the month at 4,845.7 points. The Financial Index was the primary driver of Oman's index growth during the month as it recorded 3.25% increase during May-2024, the biggest gain among the indices, to close the month at 8,015.2 points. The growth was mainly driven by gains in shares of several of the companies in the sector such as Oman Arab Bank (+20.0%) and Bank Nizwa (+13.1%). In comparison, the Industrial Index registered a monthly gain of 1.00% during May-2024 to close the month at 5,915.1 points, while the Services Index witnessed a monthly drop of 1.74% for the month, closing the month at 1,801.8 points.

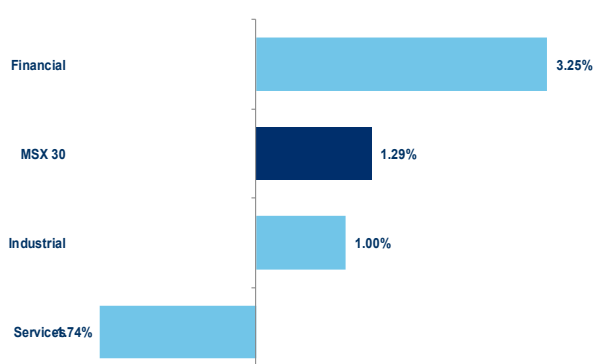
In terms of company performance, Oman Arab Bank topped the gainers list with a share price gain of 20.0% followed by Oman Cables industry Company and Bank Nizwa with 15.0% and 13.1% monthly share gains, respectively. Oman Arab Bank has recently announced that it has appointed Ubhar Capital as a liquidity provider for the bank's shares listed in MSX as a strategy to revitalize capital markets. On the decliner's side, Al Hassan Engineering Company led the chart with a 20.0% share price fall followed by Dhofar Beverages & Foodstuff Company and Dhofar Generating Company which witnessed a share price drop of 10.8% and 10.0%, respectively.

Trading activity on the exchange witnessed a moderate decline during May-2024. Total volume of shares traded in the exchange declined by 6.6% to 559.0 Mn during April-2024 shares as compared to 696.3 Mn in April-2024. Similarly, total value traded in the exchange decreased by 22.7% to OMR 89.8 Mn against OMR 116.2 Mn in April-2024. Sohar Bank topped the monthly value traded chart with trades at OMR 6.9 Mn followed by Galfar Engineering & Contracting Company and Bank Muscat with total value traded at OMR 6.4 Mn and OMR 5.7 Mn, respectively. In terms of monthly volume traded, Sohar Bank was also top of the list with 50.6 Mn shares followed by Bank Muscat and Galfar Engineering & Contracting Company with volumes at 38.6 Mn shares and 38.4 Mn shares, respectively.

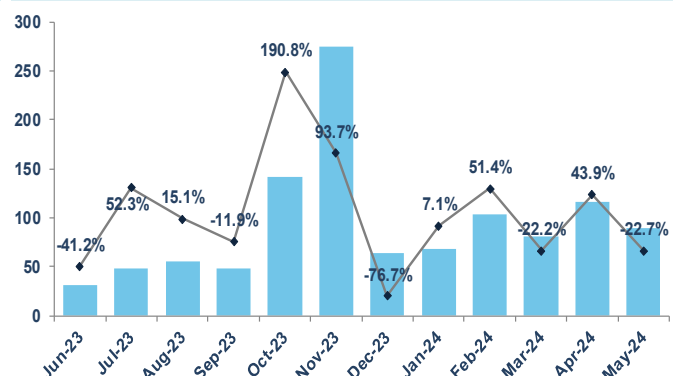
In economic news, according to the World Bank's recent GCC economic update report, the Sultanate's economy is expected to expand 1.5% in 2024 mainly driven by increased gas production coupled with diversification reforms including efforts to strengthen business environment, support the role of SMEs in the economy, and accelerate investments in renewable energy and green hydrogen. The World Bank's economic projection for the Sultanate is an improvement of the 1.2% growth projection for 2024 by the IMF in April-2024. Furthermore, the World Bank projects that Oman's growth would accelerate over the medium term driven by global demand recovery and growth in investment of renewable energy.

Fitch has penciled overall GDP growth projection of 1.8% in 2024 for Oman following a 1.3% GDP growth in 2023. The growth in 2024 is expected to be driven by non-oil growth of 2.7% supported by greater domestic consumption coupled with strong foreign investment. The ratings agency forecasts that the Sultanate's oil GDP is expected to witness a slight contraction during the year.

### MSX Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research



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