

GCC Markets Monthly Report

May-2025

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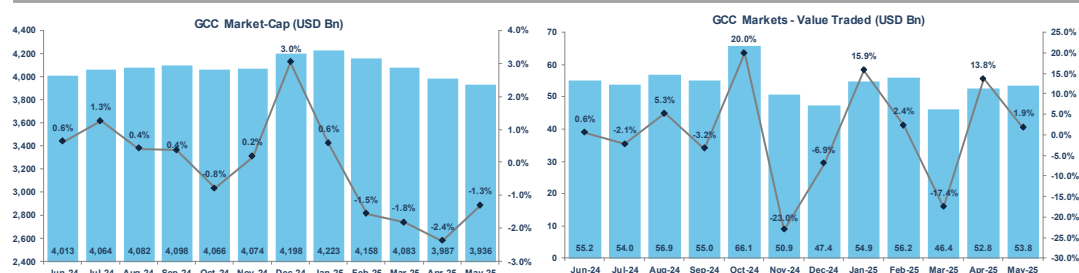
GCC markets YTD gains wiped off after a tumultuous May...

Equity markets in the GCC region remained volatile during May-2025 replicating the trend in the broader global financial markets. Almost all markets in the region witnessed gains during the month, but a 5.8% decline in the TASI dragged the MSCI GCC index into the red with a decline of 2.6% during the month. Oman was the best performing market in the region with a monthly gain of 5.7% that came after four consecutive months of declines since the start of the year. Dubai and Kuwait benchmarks were next with gains of 3.3% and 1.9%, respectively, followed Abu Dhabi with a gain of 1.6%. Gains in Kuwait were mainly led by gains in the BK Premier Market index that more than offset a decline in the Main Market index. In terms of YTD-2025 performance, Kuwait continues to lead in the region with the only market with a double-digit gain of 10.2% followed by Dubai and Abu Dhabi with gains of 6.2% and 2.8%, respectively. The rest of the GCC markets show a YTD decline with Saudi Arabia leading with a fall of 8.7% as was the MSCI GCC Index with a fall of 1.6%.

In terms of sector performance, most large-cap sectors registered declines during the month. The Utilities index witnessed the biggest decline of 9.6% followed by Healthcare and F&B with declines of 5.2% and 5.0%, respectively. Sectors like Materials, Real Estate and Banks also registered declines. Gainers were few and was topped by Capital Goods index with an increase of 2.6% followed by Diversified Financials and Transportation indices with gains of 2.2% and 1.1%, respectively.

Global equity markets continued to witness volatility especially given the tariff threats followed by postponements. The MSCI World index witnessed a gain of 5.5% during May-2025 led by gains across key global equity markets. Nasdaq Comp index was the best performing market with a gain of 9.6% following gains in Technology stocks.

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	8,799.1	2.9%	12.3%	160.0	5.9	14.4	1.2	2.4%
Kuwait - Main 50 Index	7,207.3	1.6%	5.9%					
Kuwait - Main Market Index	6,967.0	(2.6%)	0.9%					
Kuwait - All Share Index	8,112.5	1.9%	10.2%					
Saudi Arabia	10,990.4	(5.8%)	(8.7%)	2,452.3	31.9	16.9	2.0	4.2%
Abu Dhabi	9,685.1	1.6%	2.8%	797.2	8.3	18.3	2.5	2.4%
Dubai	5,480.5	3.3%	6.2%	259.2	4.1	9.5	1.6	5.4%
Qatar	10,463.0	0.0%	(1.0%)	170.3	3.0	11.6	1.3	4.7%
Bahrain	1,920.9	0.5%	(3.3%)	65.9	0.1	13.0	1.4	4.1%
Oman	4,561.0	5.7%	(0.3%)	30.7	0.4	8.2	0.9	6.1%
Total GCC				3,935.6	53.8	15.9	2.0	3.9%



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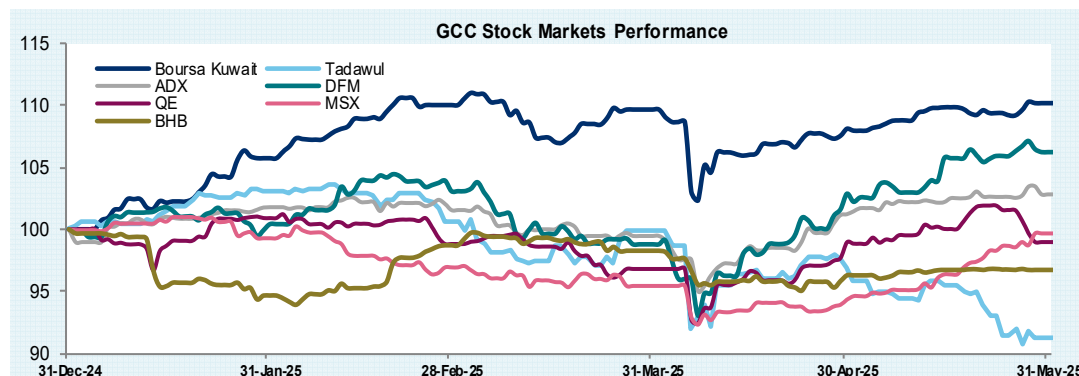
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Premier Market Index	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	8,553.5	8,799.1
Monthly % Change	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%
Main 50 Index	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	7,093.5	7,207.3
Monthly % Change	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%
Main Market Index	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	7,155.0	6,967.0
Monthly % Change	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)
All Share Market Index	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	7,959.5	8,112.5
Monthly % Change	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%
Market Cap (KWD Mn)	40,549	42,200	41,950	41,692	42,198	42,611	43,432	45,924	47,501	47,252	48,220	49,091
P/E (X) - TTM	12.79	13.55	12.58	13.17	13.79	14.13	15.09	15.58	15.74	15.70	14.15	14.44
P/BV (X) - TTM	0.95	0.96	0.98	1.00	1.09	1.10	1.13	1.16	1.21	1.18	1.20	1.19
Dividend Yield (%)	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%
Volume (Mn Shares)	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	8,550.7	7,366.8
Value (KD Mn)	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	2,009.4	1,824.0
Trades ('000)	232.9	257.2	327.0	419.2	453.2	408.8	355.3	356.7	376.6	352.8	472.2	411.2

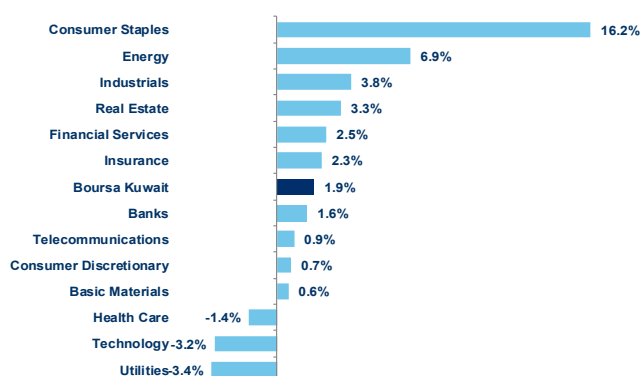
Source: Boursa Kuwait, Kamco Invest Research

The BK All Share index closed May-2025 with a monthly gain of 1.9% at 8,112.5 points. The Premier Market Index and Main 50 Index reported gains of 2.9% and 1.6%, respectively, mainly led by large-cap and mid cap stocks. On the other hand, the Main Market Index witnessed a fall of 2.6%. In terms of YTD-2025 performance, all the segments continue to remain in the green with the Premier Market Index up by 12.3% followed by a 5.9% gain for the Main 50 Index. The All-Share Index and the Main Market Index advanced by 10.2% and 0.9%, respectively. In terms of monthly performance, Arkan Al-Kuwait RE topped with a gain of 38.1% followed by Jazeera Airways and UniCap with gains of 36.7% and 24.8%, respectively. On the decliners side, KBT topped with a fall of 29.2% followed by CBK and Oula Fuel with the declines of 21.9% and 19.8%, respectively.

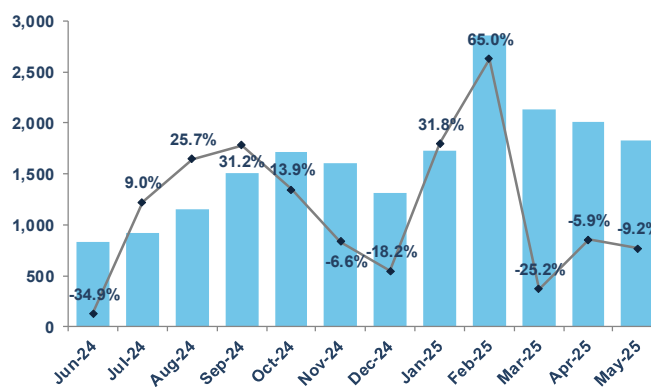
The monthly sector performance chart favored gainers and was topped by the Consumer Staples index during May-2025 with a double-digit gain of 16.2% followed by Energy and Industrials indices with returns of 6.9% and 3.8%, respectively. On the other hand, the Utilities sector witnessed the steepest decline of 3.4% followed by the Technology and Health Care sectors with declines of 3.2% and 1.4%, respectively. During the month, both the constituents in Consumer Staples sector, Mezzan Holding and Livestock Transport & Trading Co., reported healthy gains of 17.1% and 3.0%, respectively. The performance of the Energy sector index was supported by gains of 21.2% in shares of NAPESCO and 8.0% gain in shares of The Energy House. The decline in the Utilities index reflected the fall in the shares of its sole constituent Shamal Az-Zour. The decline in the Health Care sector was led by the fall in the shares of Al Midan Clinic. Large-cap sectors like Banks reported a gain of 1.6% after six out of nine banks reported gains in May-2025. Shares of Burgan Bank, Warba Bank, and KIB led gains in the sector at 12.4%, 11.3% and 5.8%, respectively. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings.

Trading activity declined during the month as compared to the previous month. Total volume of shares traded during May-2025 decreased by 13.8% to 7.4 Bn shares as compared to 8.6 Bn shares during April-2025. Value traded also declined by 9.2% to reach KWD 1.8 Bn during April 2025 as compared to KWD 2.0 Bn during the previous month. The monthly volume traded chart was topped by Al Safat Investment with 462.7 Mn traded shares followed by KBT and Warba Bank with volumes of 320.6 Mn and 320.4 Mn, respectively. On the monthly value traded chart, Kuwait Finance House topped with KWD 197.5 Mn traded shares followed by NBK and Int'l Financial Advisors Co. at KWD 110.4 Mn and KWD 75.6 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-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Tadawul All Share Index	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	11,671.6	10,990.4
Monthly % Change	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)

Market Cap (SAR Bn)	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	9,503.5	9,196.5
P/E (X) - TTM	20.30	20.97	20.11	20.27	19.53	18.62	19.40	19.99	19.51	18.47	18.17	16.91
P/BV (X) - TTM	2.40	2.43	2.41	2.43	2.38	2.21	2.30	2.38	2.32	2.31	2.23	2.04
Dividend Yield (%)	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%
Volume (Mn Shares)	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	6,713.3	5,313.9
Value (SAR Mn)	163,631	145,217	159,798	140,121	144,701	125,630	119,574	140,613	112,584	105,675	124,205	119,778
Trades ('000)	8,602	11,417	11,506	10,809	11,002	9,246	10,122	10,485	8,160	9,353	11,907	10,275

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

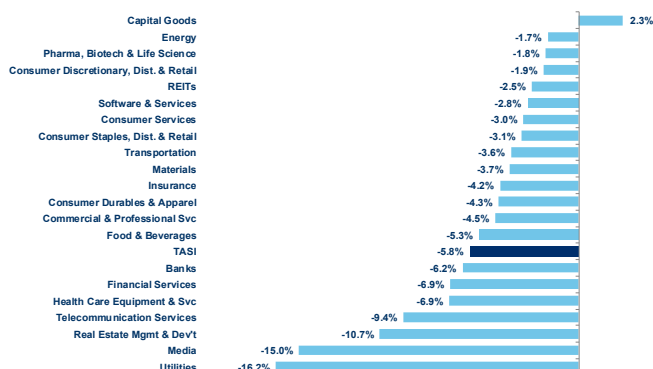
The Saudi Stock Exchange reported the steepest monthly decline in the GCC during May-2025 and closed at the lowest point since November 2023. The decline reflected a fall in all sectors during the month, reflecting a significant decline in investor sentiments towards the Kingdom's economy given the steep decline in oil prices that traded below the USD 65/b mark for most part of the month as well as regional geopolitical issues. The market was also affected by the uncertainty related to U.S. tariffs policy. The decline in May-2025 pushed the benchmark in the red in terms of YTD-2025 performance at 8.7%, the biggest decline in the GCC. The sector performance chart also highlighted the broad-based decline in the market during the month with merely one sectors witnessing gains. The month witnessed one listing in the Main market namely United Carton Industries Co. in the Materials sector.

The Utilities index witnessed the steepest decline of 16.2% after most of the constituents of the index reported declines. The Media, Real Estate Mgmt & Dev't indices were next with declines of 15.0% and 10.7%, respectively. On the gainer's side, only Capital Goods sector was in the green during May-2025 with a gain of 2.3%. In the Energy sector, shares of Aramco declined by 1.4% during the month. Large-cap sectors like Banks declined by 6.2%. In the banking sector, all the listed banks reported declines during the month. Large-cap banks like Al Rajhi Bank declined by 6.5%, while shares of Alinma Bank and Bank Albilad dropped by 10.9% and 10.6%, respectively. The Telecom Sector was dragged down by losses in all the constituent stocks including Zain KSA (-14.4%), Saudi Telecom Co. (-12.0%) and Etihad Etisalat Co. (-5.1%). In the Media sector, most of the constituent stocks declined with shares of Saudi Research and Marketing Group leading with a decline of 17.2% during May 2025.

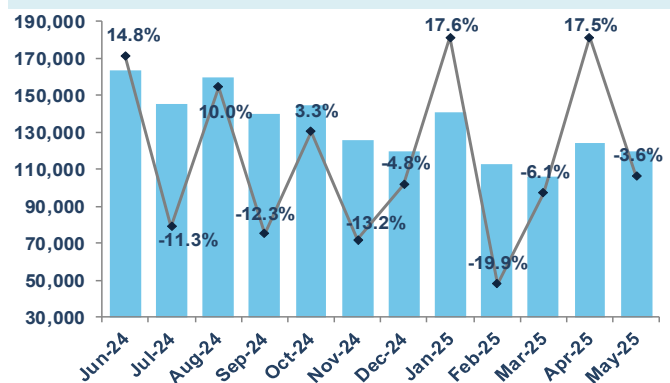
The monthly gainer's chart was topped by Cenomi Retail with a gain of 17.7% followed by National Medical Care Co. and Riyadh Cables Group Company with gains of 10.7% and 9.3%, respectively. On the decliner's side, Gulf General Cooperative Insurance Co. topped with a decline of 25.7% followed by ACWA POWER Co. and Almunajem Foods Co. with declines of 19.6% and 18.8%, respectively.

Trading activity on the exchange declined during May-2025 as compared to a three month high level recorded during April-2025. Monthly volume of shares traded declined by 20.8% to reach 5.3 Bn shares compared to 6.7 Bn in April- 2025. Monthly value of shares traded also declined by 3.6% to reach SAR 119.8 Bn compared to 124.2 Bn in April- 2025. In terms of investor participation, the month saw consistent buying from foreign investors, as seen from the weekly reports, as compared to a net sale by foreign investors to the tune of SAR 1.6 Bn. Americana Restaurants International PLC topped the monthly volume chart with 333.1 Mn shares followed by Al-Baha Investment and Development Co. and Batic Investments and Logistics Co. with 311.5 Mn shares and 275.5 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 6.5 Bn worth of shares traded during the month followed by Saudi Aramco and SNB with trades worth SAR 6.0 Bn and SAR 4.0 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	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
ADX General Index	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	9,534.33	9,685.10
Monthly % Change	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%
Market Cap (AED Bn)	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	2,867.3	2,928.2
P/E (X) - TTM	18.20	18.73	16.82	17.15	17.25	16.51	16.80	17.14	20.07	20.82	20.99	18.32
P/BV (X) - TTM	2.70	2.74	2.59	2.67	2.65	2.52	1.95	2.56	2.60	2.47	2.49	2.54
Dividend Yield (%)	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%
Volume (Mn Shares)	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	7,558.9	6,945.7
Value (AED Mn)	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	25,884.8	30,608.0
Trades	290,896	375,883	374,582	413,535	395,133	374,066	337,866	351,016	443,839	355,453	424,117	424,946

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

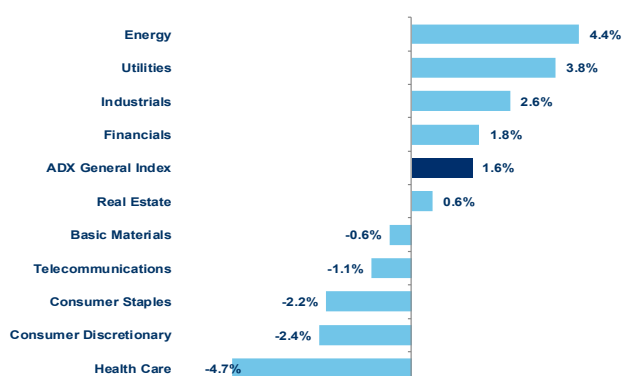
The FTSE ADX Index recorded its second consecutive monthly gain in May-2025, rising by 1.6% during the month following a moderate increase of 1.8% in the previous month. The index ended May-2025 at 9,685.1 points, bringing its year-to-date performance for 2025 to 2.8%. Sectoral performance on the exchange was evenly split, with five out of ten sector indices registering declines, while the remaining five recorded gains. Nevertheless, the overall gain in the FTSE ADX General Index was driven by advances in the Energy, Financial, Real Estate, and Utilities Indices. The Energy Index posted the steepest gain, climbing 4.4% to 2,199.7 points, as two out of the four constituent companies recorded share price increases, led by a 7.7% rise in ADNOC Distribution's share price during the month. The Utilities Index followed closely with a gain of 3.8%, closing at 13,071.2 points, supported by a 3.8% share price increase in its sole constituent company, Abu Dhabi National Energy Co, during May-2025. Conversely, the Health Care Index recorded the sharpest decline among all indices, falling by 4.7% as three out of the four companies in the sector experienced share price drops during the month, led by a 5.7% decline in PureHealth's share price.

In terms of monthly stock performance, Presight AI led the gainers' chart for May-2025 with a substantial 32.5% increase in its share price. It was followed by Phoenix Group and Sudatel, which recorded gains of 18.4% and 15.9%, respectively. On the decliners' side, Al Wathba National Insurance Company registered the sharpest fall, with a 24.8% drop in its share price during May-2025, followed by Insurance House Co. and United Arab Bank, which posted declines of 13.1% and 10.7%, respectively.

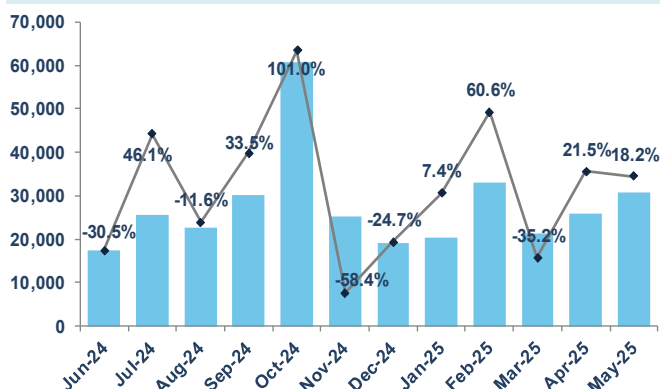
Trading activity on the exchange was mixed during May-2025. Total volume of shares traded declined by 8.1%, reaching 6.9 Bn shares, compared to 7.6 Bn shares in April-2025. Conversely, the total value of traded shares rose by 18.2%, amounting to AED 30.6 Bn in May-2025, up from AED 25.9 Bn in the previous month. ADNOC Gas Co. topped the most active stocks by volume with 1.4 Bn shares traded, followed by Multiply Group and Phoenix Group, which recorded trading volumes of 1.0 Bn shares and 499.5 Mn shares, respectively. In terms of value traded, ADNOC Gas also led with AED 4.6 Bn worth of shares changing hands, followed by International Holdings Company PJSC and Al Dar Properties Co., with traded values of AED 4.56 Bn and AED 2.8 Bn, respectively.

In economic developments, Abu Dhabi's GDP is projected to grow by 2.5% in 2025 and expand at an average pace of 3.5% during the 2026 to 2028 period, supported by robust growth in the Emirate's non-oil sector, which is forecasted to grow at an average annual rate of 3%, according to a recent publication by S&P Global Ratings. The ratings agency affirmed Abu Dhabi's sovereign credit rating at AA with a Stable outlook for both foreign and local currency. S&P Global Ratings also expects a gradual rise in Abu Dhabi's oil production due to the partial lifting of OPEC production quotas and ADNOC's planned capacity increase from the current 4.85 million bpd to 5 million bpd by 2027. Furthermore, the agency highlighted its positive outlook for the Ghasha gas and Ruwais LNG projects, which are expected to enhance the Emirate's gas production capacity. S&P also emphasized Abu Dhabi's substantial fiscal buffers, which are likely to cushion any financial impact arising from increased regional political risks.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
DFM General Index	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	5,307.2	5,480.5
Monthly % Change	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%

Market Cap (AED Bn)	676.6	715.6	723.1	754.9	757.2	796.4	905.0	901.3	936.6	894.8	926.6	952.1
P/E (X) - TTM	7.90	8.32	8.38	8.71	8.59	9.32	9.91	9.99	9.35	9.11	9.53	9.48
P/BV (X) - TTM	1.20	1.32	1.31	1.37	1.40	1.41	1.46	1.52	1.45	1.39	1.49	1.58
Dividend Yield (%)	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%
Volume (Mn Shares)	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	4,707.8	4,538.9
Value (AED Mn)	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	12,820.5	15,068.3
Trades	160,492	229,154	222,859	199,473	219,091	263,386	312,042	288,609	284,978	225,501	254,879	258,127

Source: Dubai Financial Market, Kamco Invest Research

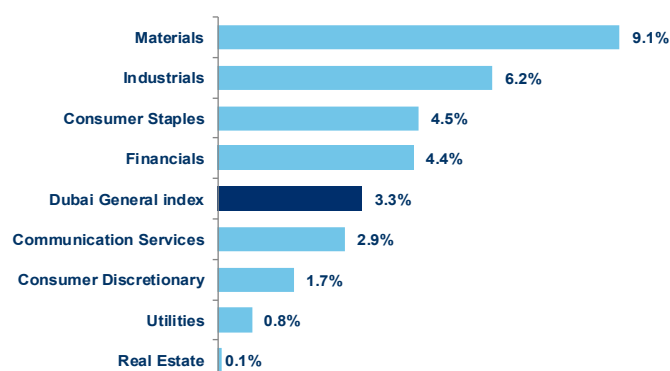
The DFM General Index recorded its second consecutive monthly gain in May-2025, rising by 3.3% to close the month at 5,480.5 points. This increase brought the index's year-to-date performance for 2025 to 6.2%. Sectoral performance was entirely positive, with all eight sector indices posting gains during the month. The Materials Index posted the steepest gain at 9.1%, followed by the Industrial Index, which advanced 6.2%. The Financial Index improved by 4.4% in May-2025, closing at 3,806.6 points, mainly supported by double-digit gains in several key companies within the sector, including Dubai Insurance Co (+24.8%) and Naeem Investment Holding (+14.8%). Meanwhile, the Real Estate Index—the largest weighted index among the DFM indices—registered a marginal uptick of 0.1% during the month. Slight share price increases in companies such as Tecom (+1.6%) and Emaar Properties (+0.4%) contributed to the overall marginal improvement of the Real Estate Index. The Utilities Index rose by 0.8% to close May-2025 at 980.5 points, as a 1.9% increase in the share price of DEWA helped offset a 5.0% decline in Empower and a 1.1% drop in Tabreed, keeping the overall index in positive territory during the month.

According to Bloomberg's monthly stock performance data, Amlak Finance led the list of top gainers in May-2025 with a notable 30.2% surge in its share price. It was followed by Dubai Insurance and Naeem Investment, which recorded gains of 24.8% and 14.8%, respectively. On the decliners' side, Al Mazaya Holding registered the steepest drop with a 16.5% decline, followed by NIH and Dubai National Insurance, with declines of 16.4% and 15.2%, respectively, during the month.

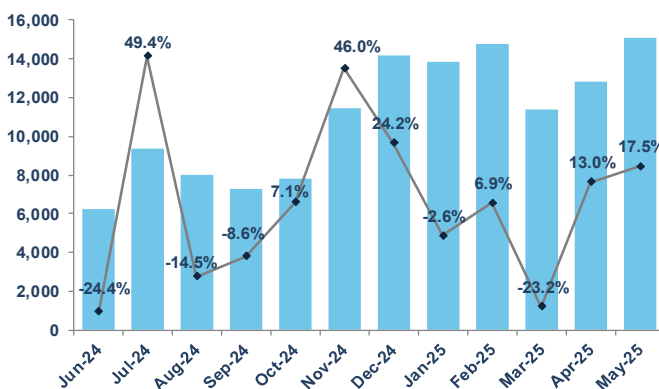
Trading activity on the exchange was mixed in May-2025. The total volume of shares traded declined by 3.6%, reaching 4.5 Bn shares compared to 4.7 Bn shares in April-2025. In contrast, the total value of shares traded rose by 17.5% to AED 15.1 Bn in May-2025 vs. AED 12.8 Bn in April-2025. DEWA topped the monthly trading volume chart, with 994.1 Mn traded shares followed by Salik and Talabat at 465.7 Mn and 397.4 Mn shares, respectively. In terms of trading value, Emaar Properties led with AED 3.1 Bn worth of shares traded, followed by DEWA and Salik at AED 2.7 Bn and AED 2.6 Bn, respectively.

In terms of economic developments, Dubai's property market is projected to undergo a moderate correction before the end of 2025, according to a recent report from Fitch Ratings. Following an almost 60% increase in residential property prices from 2022 through Q1-2025 mainly driven by strong immigration and investor interest as the ratings agency anticipates a shift in market conditions. The projected price decline is expected to be limited to a maximum of 15% and is unlikely to pose significant risks to the broader real estate sector or impact on the credit standing of UAE banks and property developers. Fitch attributed the anticipated moderation in prices to a significant increase in housing supply. Between 2023 and 2026, approximately 250,000 new units are scheduled for completion, with a peak of around 120,000 units in 2026 alone. This influx of residential properties is expected to outpace population growth, which is forecasted at a steady annual rate of 5%. The resulting supply-demand imbalance has already begun to influence rental market trends, with early signs of softening observed in Dubai's rental sector.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
QE 20 Index	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	10,459.9	10,463.0
Monthly % Change	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%
Market Cap (QAR Bn)	575.2	587.1	591.7	620.2	625.2	617.3	620.9	623.8	613.1	600.8	617.0	620.0
P/E (X) - TTM	11.20	11.43	11.30	11.76	11.42	11.30	11.46	11.57	11.45	11.22	11.59	11.60
P/BV (X) - TTM	1.30	1.35	1.30	1.35	1.32	1.30	1.45	1.33	1.27	1.25	1.30	1.31
Dividend Yield (%)	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%
Volume (Mn Shares)	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	3,774.0	4,708.1
Value (QAR Mn)	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	8,392.3	11,026.6
Trades	273,231	307,307	274,240	284,252	327,611	217,640	224,338	293,741	271,265	326,621	404,794	432,845

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange was flattish during May-2025 as gains at the start of the month were almost completely wiped-off during the second half. The QE 20 index closed the month at 10,463.0 registering a gain of 0.03%, while the Qatar All Share Index registered a gain of 0.5%. The performance between the two indices also diverged in terms of YTD performance with the QE 20 index showing a decline of 1.0%, while the QE All Share index recorded a gain of 2.6%.

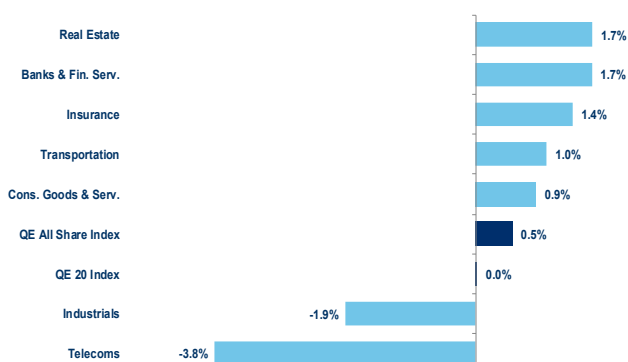
The monthly sector performance chart favored gainers during the month. On the gainer's side, the Real Estate index topped during May-2025 with a gain of 1.7% followed by Banks & Financial services and Insurance indices with returns of 1.7% and 1.4%, respectively. On the decliners' side, the Telecoms index saw the biggest decline of 3.8% followed by Industrials with a decline of 1.9%. Gains for the Real Estate Sector were mainly led by shares of Mazaya Real Estate Development and Ezdan Holding Group QSC which were up by 3.5% and 3.0%, respectively. In the Qatari Banking sector, shares of most of the banks reported gains during the month. Prominent gainers include Lesha Bank LLC that gained 33.0%, followed by Commercial Bank and Doha Bank with gains of 7.0% and 4.7%, respectively. The performance of the Insurance index was supported by gains of 4.9% in shares of Qatar Islamic Insurance and a 3.8% gain in shares of Doha Insurance. The decline in the Telecom Sector was led by the fall of Ooredoo by (-4.7%), followed by Vodafone Qatar QSC (-0.9). The Industrials Sector was dragged down by a decline in the shares of Industries Qatar and Mesaieed Petrochemical Holding Co. which was down by 5.7% and 5.4% during the month.

The monthly gainer's chart was topped by Lesha Bank LLC with a gain of 33.0% followed by Mannai Corp QSC and Estithmar Holding QPSC with gains of 26.1% and 20.0%, respectively. In terms of decliners, Qatar Cinema & Film Distribution led with a monthly stock price decline by 10.3% followed by Industries Qatar QSC and Mesaieed Petrochemical Holding with declines of 5.7% and 5.4%, respectively.

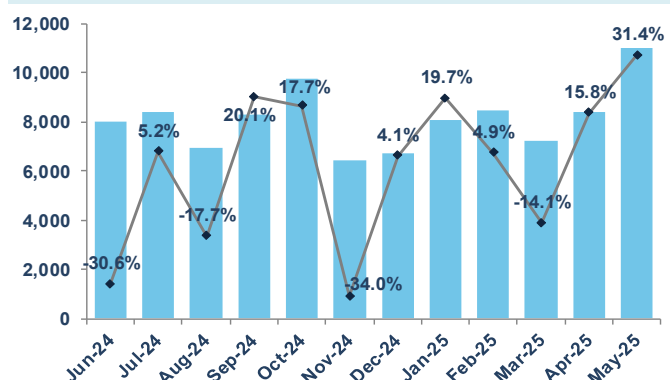
Trading activity improved during the month as compared to the previous month. In terms of trading activity, volume traded during the month surged by 24.7% to reach 4.7 Bn shares in May-2025 as compared to 3.8 Bn shares in April-2025. The aggregate value of shares traded during the month also increased by 31.4% to reach QAR 11.0 Mn as compared to QAR 8.4 Mn during April-2025. Baladna topped the monthly volume chart at 354.6 Mn traded shares followed by Mazaya Real Estate Development and Ezdan Holding Group QSC with 351.2 Mn and 342.6 Mn traded shares, respectively. In terms of value traded, Qatar National Bank QPSC topped with QAR 1.3 Bn worth of traded shares during the month followed by Estithmar Holding QPSC and Industries Qatar QSC at QAR 742.6 Mn and QAR 654.7 Mn worth of traded shares, respectively.

In economic news, Qatar's non-oil sector experienced a minor decrease in overall momentum during the month, as its PMI decreased to 50.7 from 52.0 in March. Nevertheless, the index remained above the threshold of 50 for the 16th month in a row, indicating ongoing growth. Output among non-energy firms in Qatar increased for the first time in 2025, as per the report.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Bahrain All Share Index	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	1,912.20	1,920.91
Monthly % Change	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%
Market Cap (BHD Mn)	34,606	35,061	34,092	34,250	34,207	34,457	34,599	34,825	36,370	25,203	24,118	24,834
P/E (X) - TTM	8.50	7.60	7.68	7.90	7.92	15.61	16.07	15.21	14.36	14.47	14.18	13.04
P/BV (X) - TTM	0.80	0.60	0.71	0.73	0.74	0.70	0.64	1.30	1.12	1.34	1.32	1.36
Dividend Yield (%)	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%
Volume (Mn Shares)	28.5	220.8	194.9	87.0	23.4	39.4	22.1	15.9	374.7	180.2	33.0	109
Value (BHD Mn)	8.0	26.6	62.1	28.9	10	25.3	9.55	5.47	382.5	30.3	8.3	24.2
Trades	1,167	1,377	1,458	1,445	1,035	1,002	1,126	1,106	1,585	1,209	1,842	1,913

Source: Bahrain Bourse, Kamco Invest Research

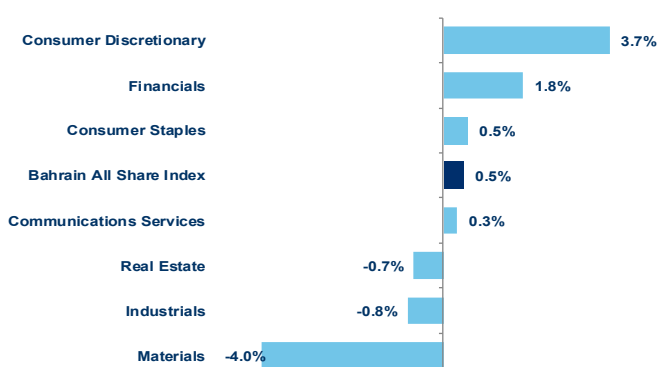
The Bahrain Bourse All Share Index posted a marginal growth of 0.5% in May-2025, following two consecutive months of decline in April and March-2025. The Index closed the month at 1,920.91 points in May-2025. Sectoral performance during the month was tilted towards the gainers, with four out of seven sector indices recording positive returns, while the remaining three registered declines. The heavyweight Financials Index advanced by 1.8%, while the Consumer Discretionary Index recorded the largest sectoral gain, increasing by 3.7% in May-2025 to close at 3,131.3 points. The performance of heavily weighted companies such as Kuwait Finance House – Bahrain (+4.2%) and Solidarity Bahrain (+15.3%) played a key role in driving the overall growth of the Financials Index. Likewise, two of the three companies comprising the Consumer Discretionary Index posted gains in May-2025 contributing to the robust performance of the index. Conversely, the Materials Index registered a 4.0% decline during May-2025, primarily due to a 4% drop in the share price of its sole constituent, Aluminum Bahrain. The decline in the Materials Index, alongside negative performances in the Real Estate Index (-0.7%) and the Industrials Index (-0.8%), exerted downward pressure on the overall growth of the Bahrain Bourse All Share Index.

In terms of share price performance, Bloomberg data showed that Solidarity Bahrain BSC led the list of monthly gainers with a 15.3% increase in its share price during May-2025. This was followed by Bahrain Cinema, which posted a 14.3% gain, and Takaful International Company BSC, which recorded a 9.8% rise. On the decliners' side, Bahrain Car Park Company registered the steepest drop with a 6.2% decrease in share price, followed by Ithmaar Holding BSC and Trafco Group BSC, which saw share price declines of 5.4% and 5.0%, respectively.

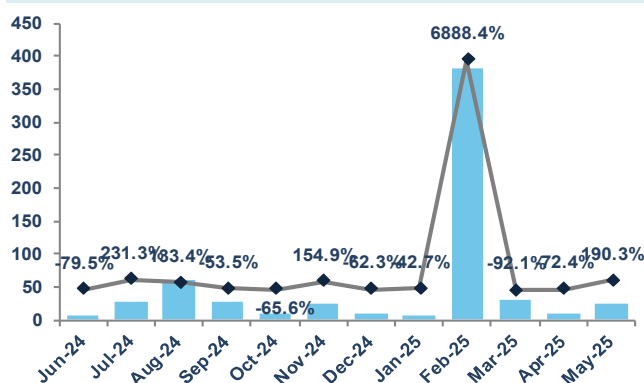
Trading activity on the Bahrain Bourse witnessed a sharp increase during May-2025. Total volume traded during the month surged by 230.7% to reach 109.1 Mn shares, as compared to 33.0 Mn shares in April-2025. Similarly, the total value of traded shares on the exchange jumped by 190.3% to BHD 24.2 Mn in May-2025, up from BHD 8.3 Mn recorded during the previous month. Seef Properties BSC led the monthly volume chart with 73.1 Mn shares traded, followed by Al-Salam Bank Bahrain and National Bank of Bahrain BSC, which saw volumes of 10.1 Mn and 4.5 Mn shares, respectively. In terms of value traded, Seef Properties BSC also topped the chart with BHD 12.4 Mn in traded shares, followed by Kuwait Finance House – Bahrain and National Bank of Bahrain BSC, with values of BHD 4.2 Mn and BHD 2.2 Mn, respectively.

In economic news, the Bahraini economy registered a growth of 3.4% year-on-year during Q4-2024, driven primarily by a strong performance in the non-oil sector, which grew by 4.6% y-o-y, according to a recent report from the Bahrain Chamber of Commerce. The report noted that Bahrain's oil sector GDP expanded by 3.5% y-o-y during Q4-2024. Growth in the non-oil sector was led by the Information and Communication segment, which surged by 12.4% y-o-y, followed by the Transportation and Logistics sector, which posted an 11% increase. Despite this growth, Bahrain's overall trade with GCC countries saw a marginal decline during the quarter.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
MSX 30 Index	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	4,316.3	4,561.0
Monthly % Change	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%
Market Cap (OMR Mn)	9,125	9,082	9,203	9,085	9,172	11,863	12,221	12,043	11,884	11,703	11,234	11,831
P/E (X) - TTM	12.50	11.82	12.23	12.14	12.62	11.34	11.41	9.58	9.59	9.60	8.97	8.16
P/BV (X) - TTM	0.90	0.92	0.94	0.93	0.94	0.90	0.55	0.59	0.62	0.85	0.46	0.91
Dividend Yield (%)	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%
Volume (Mn Shares)	205.7	697.6	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9
Value (OMR Mn)	41.1	148.8	42.3	66.5	189.2	114.4	105.2	71.3	217.0	119.0	100.9	148.4
Trades	12,522	13,603	12,234	12,234	32,604	32,188	32,579	21,756	17,118	17,701	23,102	32,560

Source: Muscat Stock Exchange, Kamco Invest Research.

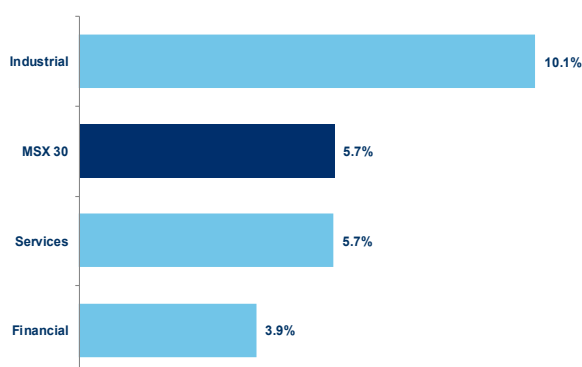
Oman's MSX 30 Index recorded its first monthly gain following four consecutive declines, posting a 5.7% increase in May-2025 and closing the month at 4,561.0 points. In terms of sectoral performance, all three sectors on the exchange recorded gains during the month, led by the Industrial Index, which posted a 10.1% rise. This was followed by the Services Index, which registered a gain of 5.7%, while the Financial Index recorded a moderate growth of 3.9%, closing the month at 7,942.0 points. Double-digit share price gains among Financial Index constituent companies such as Muscat Finance (+12.8%) and Global Financial Investment Company (+23.8%) supported the overall performance of the Financial Index during the month. Similarly, strong double-digit share price increases by several companies in the Industrial Sector, including Oman Cement Company (+26.8%) and Oman Cables Industry (+16.5%), fueled the notable rise in the Industrial Index during May-2025.

The monthly stock performance chart was led by Al Maha Ceramics Co, which recorded a gain of 53.0%, followed by Oman Chromite Co. and Oman Cement Co., which posted gains of 30.2% and 26.8%, respectively. On the decliners' side, Majan Glass Co. registered the largest drop, falling by 33.3%, followed by Salalah Mills and Barka Water and Power, which recorded declines of 16.6% and 15.4%, respectively.

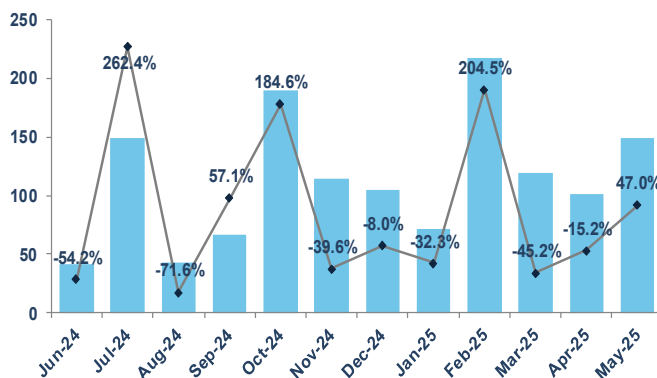
Trading activity on the exchange witnessed a significant increase during May-2025. The total volume of shares traded surged by 42.2% to reach 941.9 Mn in May-2025, compared to 662.1 Mn in April-2025. Similarly, the total value traded rose by 47.0% to OMR 148.4 Mn, up from OMR 100.9 Mn recorded in April-2025. OQ Exploration & Production SA topped the monthly value traded chart with OMR 22.9 Mn worth of shares changing hands, followed by OQ Base Industries and Bank Muscat with values traded at OMR 21.6 Mn and OMR 20.0 Mn, respectively. In terms of monthly volume traded, OQ Base Industries led with 239.7 Mn shares, followed by Sohar Bank and OQ Gas Networks, which recorded volumes of 128.1 Mn shares and 110.3 Mn shares, respectively.

In economic news, Oman's Q1-2025 public revenues declined by 7% to reach OMR 2.6 Bn, compared to OMR 2.8 Bn during the same period in 2024, according to data released by the Sultanate's Ministry of Finance. The decline in revenue was primarily attributed to a reduction in hydrocarbon receipts, as net oil revenue fell by 13% y-o-y to OMR 1.4 Bn, down from OMR 1.7 Bn in Q1-2024. Additionally, net gas revenue registered a 2% decline, amounting to OMR 725 Mn in Q1-2025, compared to OMR 744 Mn in Q1-2024. On the expenditure side, Oman's public spending increased by 4% in Q1-2025 to reach OMR 2.8 Bn, compared to OMR 2.7 Bn during Q1-2024. The increase was largely driven by higher development expenditures compared to the corresponding period in 2024. Overall, Oman's current spending amounted to OMR 2.0 Bn in Q1-2025, against current revenues of OMR 725 Mn during the quarter. Development spending by the Sultanate's ministries and government entities reached OMR 254 Mn by the end of Q1-2025, representing approximately 28% of the total development budget of OMR 900 Mn allocated for the full year 2025. Meanwhile, subsidies allocated to Oman's social protection system and petroleum products amounted to OMR 144 Mn and OMR 27 Mn, respectively, as of the end of Q1-2025.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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