

GCC Markets Monthly Report

November-2023

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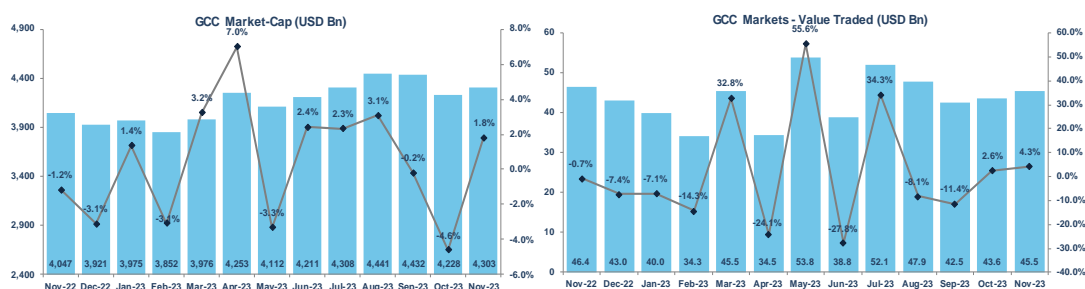
GCC index sees biggest gain in sixteen months led by a global rally...

GCC equity market index witnessed the first gain in four months after benchmarks across the GCC countries witnessed gains during the month. The MSCI GCC index was up by 5.2% during November-2023 mainly led by optimism in the global markets following expectations that interest rates have peaked and central banks may start cutting rates next year, most likely during the second half. Qatar was the best performing market in the GCC with a return of 5.4% followed by Saudi Arabia and Dubai with gains of 4.6% and 3.0%, respectively. The monthly gains lowered the YTD-2023 decline for the region to 2.4% as four out of the seven regional benchmarks still showed declines while Dubai followed by Saudi Arabia showed healthy YTD gains of 19.7% and 6.7%, respectively.

On the sectoral front, almost all regional indices showed gains during November-2023, barring the GCC Insurance index that dropped marginally by 0.4%. On the gainers side, Pharma & Biotech was leading with a gain of 21.4% followed by Consumer Durable & Apparel and Healthcare indices with gains of 14.0% and 11.7%, respectively. Large-cap sectors like Banking showed impressive gains of 6.6% while Energy and Materials indices showed relatively smaller gains of 1.8% and 4.3%, respectively.

On the international front, almost all key global markets were up during the month with healthy gains. The optimism pushed the MSCI World index to the highest in almost four months with a gain of 9.2%, the biggest monthly gain in 3 years. The YTD-2023 gain for the index stood at 16.2%. US Tech stocks were the best performing during the month with the NASDAQ Composite index gaining 10.7% during the month while the S&P 500 index was up by 8.9%. Emerging market index also witnessed a healthy gain of 7.9% during November-2023.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,291.7	2.1%	(10.2%)	131.0	3,367.2	13.3	0.8	3.0%
Kuwait - Main 50 Index	5,361.0	1.6%	(6.3%)					
Kuwait - Main Market Index	5,453.5	1.1%	(2.6%)					
Kuwait - All Share Index	6,653.8	1.9%	(8.8%)					
Saudi Arabia	11,177.5	4.6%	6.7%	2,949.3	30,949.4	18.9	2.2	3.1%
Abu Dhabi	9,559.6	2.3%	(6.4%)	769.9	5,429.1	27.0	3.0	1.6%
Dubai	3,992.4	3.0%	19.7%	183.3	1,909.0	8.8	1.3	4.5%
Qatar	10,041.7	5.4%	(6.0%)	161.4	3,075.9	12.0	1.3	4.8%
Bahrain	1,939.8	0.5%	2.3%	84.7	49.4	6.9	0.7	8.6%
Oman	4,658.2	2.5%	(4.1%)	23.4	712.6	14.3	0.9	4.7%
Total GCC				4,303.0	45,492.6	17.8	2.1	3.1%



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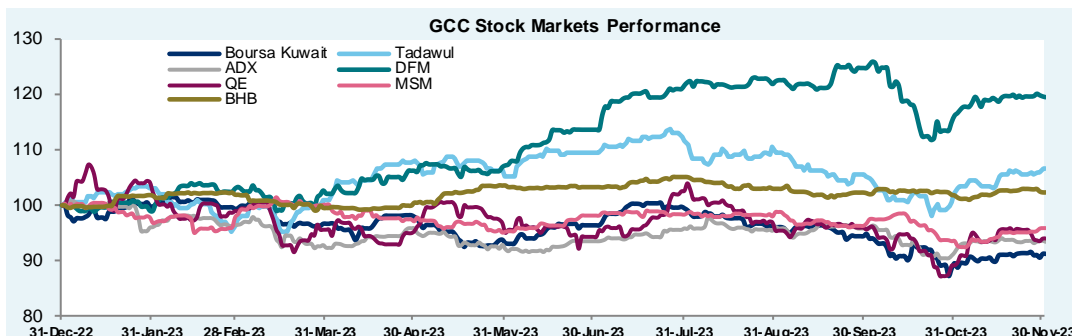
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Premier Market Index	8,115.7	8,085.4	8,069.8	7,821.7	7,912.5	7,494.7	7,809.3	8,060.9	7,695.2	7,520.8	7,142.7	7,291.7
Monthly % Change	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%
Main 50 Index	5,719.0	5,725.5	5,703.1	5,593.1	5,644.1	5,365.8	5,375.0	5,574.1	5,634.2	5,710.1	5,277.4	5,361.0
Monthly % Change	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%
Main Market Index	5,596.8	5,623.4	5,548.7	5,500.8	5,606.4	5,440.8	5,463.6	5,630.1	5,692.6	5,717.4	5,396.0	5,453.5
Monthly % Change	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%
All Share Market Index	7,292.1	7,277.3	7,244.4	7,050.8	7,142.5	6,796.8	7,029.8	7,253.8	7,005.8	6,886.7	6,531.8	6,653.8
Monthly % Change	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%
Market Cap (KWD Mn)	46,745	46,706	46,423	45,130	43,989	40,228	41,615	42,939	41,580	40,877	38,830	39,577
P/E (X) - TTM	19.66	17.99	17.94	16.72	14.10	13.10	13.41	13.85	13.30	13.40	13.12	13.32
P/BV (X) - TTM	1.67	1.67	1.66	1.09	0.80	0.79	0.82	0.85	0.80	0.80	0.77	0.78
Dividend Yield (%)	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%
Volume (Mn Shares)	2,926.4	3,668.5	2,297.8	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1
Value (KD Mn)	764.5	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8	796.8	772.5	970.2	1,017.3
Trades ('000)	159.1	211.6	153.1	181.3	151.3	209.3	169.7	218.3	228.0	204.6	255.1	236.5

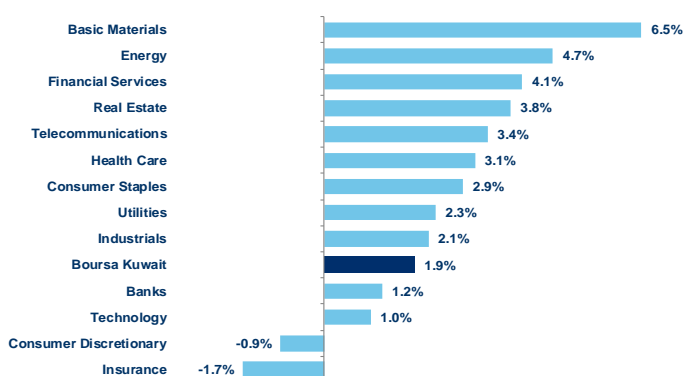
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait returned to growth with all the four benchmark indices witnessing gains during the November-2023. The gains were mainly seen in large-cap stocks as the Premier Market Index outperformed other indices on the exchange with a gain of 2.1% to close at 7,291.7 points. The Main 50 Index witnessed a slightly smaller monthly growth of 1.6% while the Main Market Index was up 1.1%. The All-Share Market Index reported a monthly growth of 1.9% and closed at 6,653.84 points. In terms of YTD-2023 performance, all the market segments were in red with Premier Market Index down by 10.2% followed by 8.8% decline for the All-Share Market Index. The Main 50 Index and Main Market Index dropped by 6.3% and 2.6%, respectively.

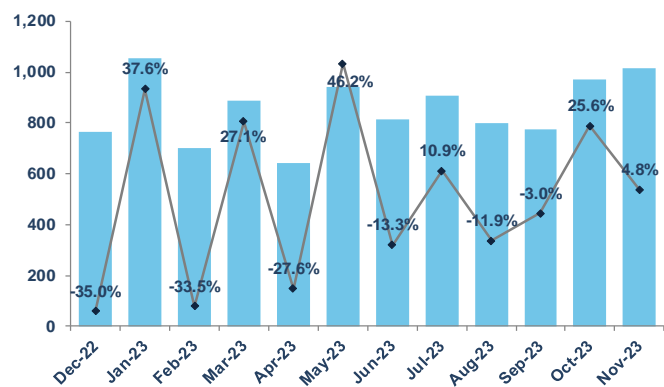
The monthly sector performance chart favored gainers. The Basic Materials index topped during November-2023 with a gain of 6.5% followed by Energy and Financial Services indices with returns of 4.7% and 4.1%, respectively. On the decliner's side, the Insurance index witnessed the biggest decline of 1.7% during the month followed by the Consumer Discretionary index with a decline of 0.9%. All the constituent stocks of the Basic Materials index witnessed gains during the month. Shares of Al Kout for Industrial Projects and Boubyan Petrochemicals reported gains of 10.0% and 5.9%, respectively. Gains for the Energy index was mainly led by strong gain in shares of The Energy House at 43.3%, further supported by gains of 7.2% and 4.3% in shares of NAPESCO. and Independent Petroleum Group, respectively. NAPESCO reported a net profit of KWD 6.4 Mn in 9M-2023 compared to a net profit of KWD 5.4 Mn in 9M-2022 led by the increase in the operating revenue. The Telecom index was supported by a 7.4% gain in shares of STC Kuwait followed by 5.8% and 3.7% gain in shares of Ooredoo Kuwait and Hayat Comm., respectively. Large-cap indices like Banking was up by 1.2% after shares of four out of ten Kuwaiti banks declined.

In terms of monthly stock performance, IFA Hotels & Resorts topped with a gain of 98.6% followed by Int'l Financial Advisors and The Energy House with gains of 47.1% and 43.3%, respectively. On the decliner's side, Kuwait Cement topped with a decline of 15.5% followed by Dar Al Thuraya Real Estate and Arkan Al-Kuwait Real Estate with declines of 13.5% and 13.4%, respectively. In terms of trading activity, Total monthly volume traded increased by 9.2% to 4.0 Bn shares as compared to 3.6 Bn shares during the previous month, while monthly value traded also increased by 4.8% to KWD 1.0 Bn as compared to KWD 970.2 Bn during October-2023. Shares of KFH topped the value traded chart with total trades worth KWD 156.8 Mn followed by NBK and IFA at KWD 78.4 Mn and KWD 64.0 Mn, respectively. In terms of monthly volume, Arzan Financial Group for Fin. & Invest. topped with 322.6 Mn traded shares followed by IFA and Sokouk Holding Co. recording 267.5 Mn and 237.8 Mn shares traded during the month, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Tadawul All Share Index	10,478.5	10,792.9	10,102.7	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2	11,056.0	10,690.1	11,177.5
Monthly % Change	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%
Market Cap (SAR Bn)	9,867.1	10,148.5	9,721.6	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5	11,411.4	10,935.0	11,060.3
P/E (X) - TTM	16.24	17.26	16.14	16.55	17.73	17.24	17.25	18.30	19.24	18.49	17.62	18.89
P/BV (X) - TTM	2.11	2.22	2.08	2.18	2.25	2.14	2.14	2.25	2.21	2.11	2.11	2.23
Dividend Yield (%)	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%
Volume (Mn Shares)	3,673.4	3,299.2	2,930.4	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1
Value (SAR Mn)	82,813	89,620	73,814	106,090	88,907	136,000	100,090	141,125	125,035	108,368	108,633	116,066
Trades ('000)	6,628	6,771	5,809	7,514	5,856	8,977	6,725	9,125	8,457	7,869	8,910	8,493

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

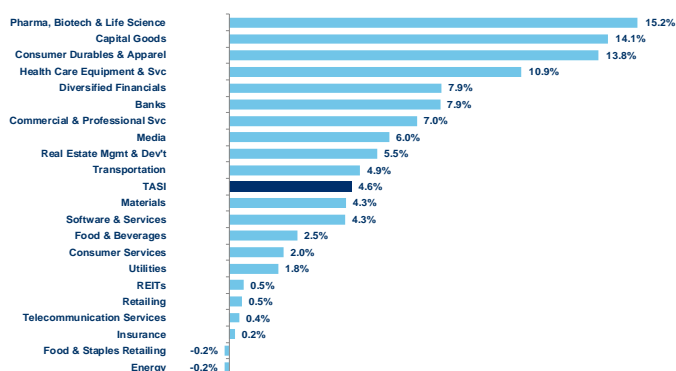
After reporting losses during the previous three months, Saudi Arabia's TASI recorded the second-best monthly return in the GCC during November-2023. The Index breached the psychological mark of 11,000 points and closed at 11,177.5 points, resulting in a monthly gain of 4.6%. The performance of the index was buoyed by a combination of factors that included higher corporate profitability for Q3 -2023 for companies listed on the Saudi Exchange, while a globally rally in stock markets provided additional support. The monthly performance pushed the YTD-2023 gains for TASI further into the positive zone to 6.7%, the second highest in the GCC.

The monthly sector performance chart favored gainers and was topped by the Pharma, Biotech & Life Science index with a gain of 15.2% followed by the Capital Goods and Consumer Durables & Apparel indices with a gain of 14.1% and 13.8%, respectively. On the decliner's side, the Energy index and Food & Staples Retailing witnessed a marginal decline of 0.2% during the month. Gains for the Pharma, Biotech & Life Science sector was led by 21.4% gain in shares of Saudi Pharmaceutical Industries and Medical Appliances Corp. and 5.6% gain in shares of Jamjoom Pharmaceuticals Factory Co. Gains for the Capital Goods sector was mainly led by double-digit gains of 32.3% in shares of Al-Babtain Power and Telecommunication Co. further supported by gains of 24.2% and 23.1% in shares of Bawan Co. and Saudi Arabian Amiantit Co., respectively, whereas, Maharah Human Resources Co. declined by 0.9%. In the Banking sector, all the listed banks reported gains during the month resulting in the sector gain of 7.9% during the month. Shares of Al Rajhi Bank, Alinma Bank, and Banque Saudi Fransi led the gains during the month at 13.9%, 8.8% and 4.3%, respectively. Within the Telecom sector, all the constituent stocks posted gains supported by solid earnings.

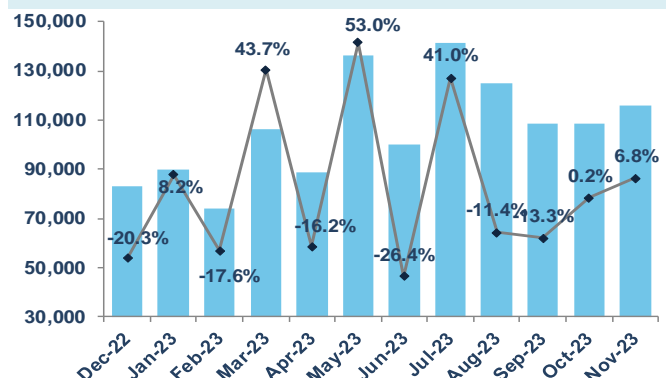
The monthly gainer's chart was topped by Naseej International with a gain of 42.0%. Development Works Food was next on the with a gain of 35.5% followed by Al-Babtain Power and Telecommunication Co. with a gain of 32.3%. On the decliner's side, Cenomi Retail, topped with a decline of 16.2% followed by Alamar Foods Co. and Malath Cooperative Insurance co. with declines of 15.6% and 13.1%, respectively. Trading activity on the exchange gained during November-2023. Total volume of shares traded gained by 18.5% to 5.1 Bn shares as compared to 4.3 Bn shares traded during October-2023, whereas value traded also increased by 6.8% to reach SAR 116.1 Bn in November-2023 as compared to SAR 108.6 Bn traded during October -2023. Tourism Enterprise Co. topped the list in terms of monthly volumes with 381.5 Mn traded shares and Americana Restaurants International and Al-Baha Investment and Development Co. with 374.6 Mn shares and 369.8 Mn traded shares, respectively. In terms of value traded, Saudi Arabian Oil Co. topped the table with SAR 9.5 Bn worth of shares changing hands during the month followed by Al Rajhi Bank and Saudi National Bank. at SAR 6.9 Bn and SAR 4.6 Bn, respectively.

On the economic front, according to the Ministry of Finance, Saudi Arabia's oil revenues amounted to SAR 147 Bn (USD 39 Bn) in the Q3-2023, and the Non-oil revenues, surged by 53% y-o-y to reach SAR 111.5 Bn (USD 29.7 Bn). The Kingdom recorded a budget deficit for the fourth consecutive quarter totaling SAR 35.8 Bn (USD 9.5 Bn).

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
ADX General Index	10,211.09	9,811.56	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32	9,343.88	9,559.57
Monthly % Change	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%
Market Cap (AED Bn)	2,580.3	2,493.5	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7	2,740.9	2,828.1
P/E (X) - TTM	18.22	26.63	23.01	22.32	29.93	28.77	28.77	32.82	32.35	31.74	30.05	27.05
P/BV (X) - TTM	2.90	2.80	3.33	2.45	2.65	2.54	2.54	3.00	3.02	3.00	2.85	3.01
Dividend Yield (%)	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%
Volume (Mn Shares)	5,680.1	3,990.1	3,934.7	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8
Value (AED Mn)	53,204.2	29,876.6	27,889.6	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7
Trades	242,687	255,722	221,695	245,883	178,525	281,925	221,814	261,173	323,303	248,338	283,496	248,627

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

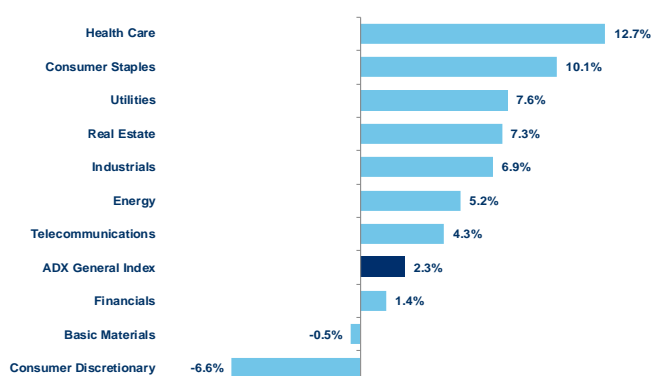
After two consecutive months of declines, the FTSE ADX index surged 2.3% during November-2023, closing the month at 9,559.27 points. The gains further added to the positive YTD performance of the index that reached (-6.4%) by the end of the month. In terms of sectoral performance, eight out of the ten sectors on the exchange recorded gains during the month. The Health Care index posted the biggest increase among the indices during November-2023 with 12.7% growth to close the month at 4,115.5 points as compared to last month when it reported the biggest decline among the indices. The monthly growth of the Health Care index was mainly attributed to the 15.1% share price jump of Burjeel Holdings during November-2023. The Consumer Staples index followed with a 10.1% monthly increase to close the month at 10,202.0 points mainly due to AGTHIA Group's 16.9% share price increase during November-2023. On the other hand, the Consumer Discretionary index recorded a 6.6% decline to close the month at 7,750.0 points mainly driven by the 10.6% slide in shares of Abu Dhabi National Hotels.

In terms of monthly stock performance, Al Khaleej Investment Company topped the monthly gainers chart for November-2023 with its share price almost doubled followed by Emirates Driving Company and National Marine Dredging Company which recorded gains of 27.6% and 27.0%, respectively. Al Khaleej Investment Company recently posted robust 9M-2023 results which its profits reaching AED 2.3 Mn bouncing back from a loss of AED 1.8 Mn during 9M-2022. On the decliner's side, Union Insurance Company lead the way registering a 21.3% fall in its share price during November-2023 followed by Sudan Telecommunications Company and Abu Dhabi National Hotels Company which saw share price declines of 10.0% and 9.4%, respectively.

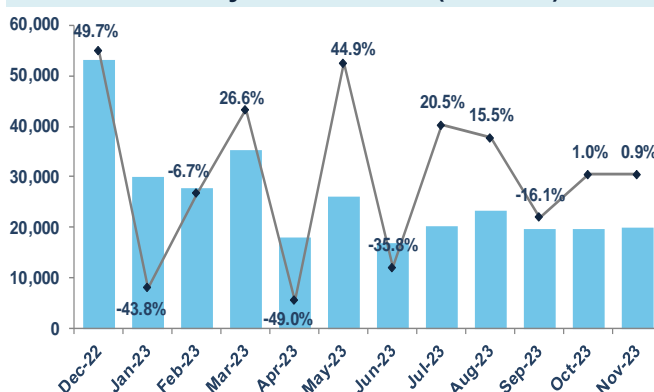
Trading activity in the Exchange improved during November-2023 after recording a mixed performance during October-2023. Total volume of shares traded increased by 7.3% in November-2023 to reach 3.6 Bn shares as compared to 3.4 Bn shares during the previous month. On the other hand, total value of shares traded recorded a marginal increase of 0.9% to reach AED 19.9 Bn up from AED 19.8 Bn in October-2023. Multiply Group topped the list of the most active stocks table during the month with 512.4 Mn traded shares followed by ADNOC Gas and Rak Properties which traded 234.4 Mn shares and 222.5 Mn shares, respectively. In terms of value traded, IHC topped the table for the tenth month in a row with AED 4.8 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and Multiply Group at AED 2.3 Bn and AED 1.8 Bn, respectively.

In economic news, Abu Dhabi's financial sector is projected to record a 13% growth during 2023. Furthermore, non-oil economic growth in Abu Dhabi jumped 12.3% y-o-y in the second quarter of 2023. Comparatively, Abu Dhabi's oil economy underperformed the non-oil economy during 2023 and was weighed down by a combination of lower oil prices and cuts to oil production. The Emirates government is actively focusing on growing its financial sector as part of policy to diversify the economy from oil dependence. According to the UAE government, the Emirates non-oil economy recorded nearly 6% y-o-y growth during the first six months of 2023.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
DFM General Index	3,336.1	3,303.3	3,437.8	3,406.7	3,544.8	3,578.2	3,792.0	4,059.3	4,082.9	4,163.6	3,877.1	3,992.4
Monthly % Change	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%
Market Cap (AED Bn)	577.7	573.7	592.3	591.9	609.2	617.8	650.2	687.1	683.0	693.6	650.9	673.2
P/E (X) - TTM	9.40	9.08	9.21	9.73	8.95	8.70	8.75	9.31	9.33	9.53	8.59	8.78
P/BV (X) - TTM	1.09	1.08	1.16	1.16	1.20	1.19	1.20	1.34	1.35	1.38	1.26	1.27
Dividend Yield (%)	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%
Volume (Mn Shares)	3,217.0	2,445.4	3,034.9	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0
Value (AED Mn)	6,261.9	4,924.0	7,337.6	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1
Trades	112,773	116,591	132,486	141,613	116,737	165,049	133,470	207,222	189,232	155,656	209,986	138,913

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index recorded the third-biggest monthly gain in the GCC during November-2023. The benchmark witnessed a gain of 3.0% during the month to close at 3,992.36 points, bouncing back from the first decline (-6.9%) in six months during October-2023. The monthly index performance was evenly distributed during the month with four out of the eight sector indices recording monthly gains during the month with the remaining four sector indices registering declines. However, gains of the Real Estate Sector (+10.0%) and the Financial Sector (+2.5%), the two largest weighted sectors of the indices, skewed the general index into positive territory. The double-digit gain in the Real Estate Sector was mainly due to the double-digit share price increase of Deyaar Development (+14.0%) and Emaar Development (+10.2%). On the other hand, in terms of decliners, the Communication Services index recorded 3.9% decline to close the month at 872.7 points while the Consumer Staples index registered 2.5% drop to close the month at 109.7 points.

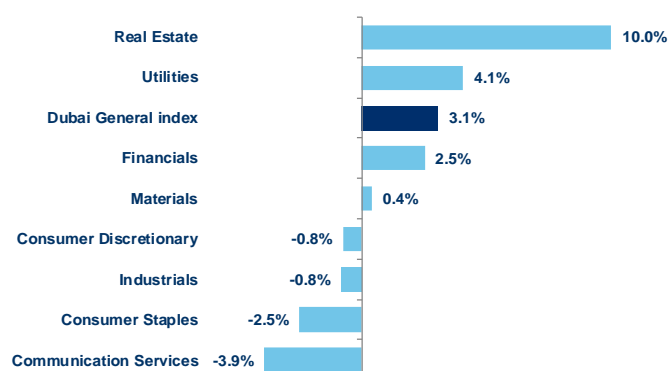
According to monthly stock performance from Bloomberg, National General Insurance topped the monthly gainers table with 44.9% increase in share price followed by Deyaar Development and Dubai Financial Market with gains of 13.9% and 11.5%, respectively. National General Insurance announced robust profits for the 9M-2023 period which reached AED 62.2 Mn as compared to USD 52.8 Mn during 9M-2022. The growth was attributed to significant growth in net fair value gains on financial assets. On the decliner's side, Takaful Emarat Insurance topped the table recording a share price decline of 15.9% during the month followed by Aramex and Arabian Scandinavian Insurance Company with share price declines of 14.3% and 9.7%, respectively.

Trading activity on the exchange witnessed a strong decline during November-2023. Total volume traded dropped 42.2% to reach 2.5 Bn shares as compared to 4.4 Bn shares during October-2023. The total value of shares traded during the month declined but at a relatively smaller pace of 28.7% to reach AED 7.0 Bn in November-2023 as compared to AED 9.9 Bn during October-2023. Union Properties topped the monthly volumes traded chart for the month running recording 339.9 Mn shares which changed hands during the month followed by Emaar Properties and Ajman Bank which saw 296.5 Mn and 165.7 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 2.1 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Gulf Navigation Holding which saw AED 831.1 Mn and AED 612.5 Mn value of their shares traded, respectively.

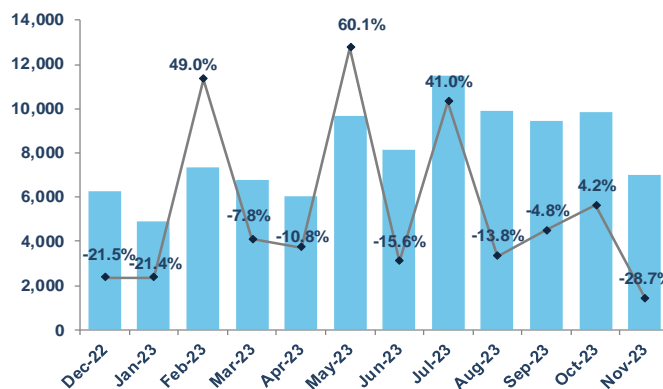
In market news, the IPO of Dubai Taxi Company has garnered a record offer of over USD 41 Bn in investor orders for its USD 315 Mn IPO. The IPO recorded the highest ever oversubscription level for an IPO to reach on the exchange. In the IPO, the UAE government sold 25% stake (624.75 million shares) of the company for AED 1.85 per share.

On the economic front, the real estate market in Dubai witnessed 40% jump in total value of transactions during Q3-2023 from AED 97.6 Bn as compared to AED 69.5 Bn in Q3-2022. The total number of real estate transactions in Dubai also increased by 22.0% to reach 31,216.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
QE 20 Index	10,681.1	10,932.3	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0	9,523.5	10,041.7
Monthly % Change	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%
Market Cap (QAR Bn)	608.2	619.9	610.5	592.5	590.4	604.3	592.2	642.1	602.1	603.8	559.8	587.5
P/E (X) - TTM	11.91	12.09	11.97	11.67	12.06	12.12	12.19	13.15	12.88	12.85	11.35	11.97
P/BV (X) - TTM	1.41	1.44	1.38	1.33	1.32	1.39	1.39	1.50	1.38	1.38	1.25	1.32
Dividend Yield (%)	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%
Volume (Mn Shares)	1,867.7	3,025.7	2,614.8	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3
Value (QAR Mn)	7,238.8	10,814.8	9,095.6	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0
Trades	256,477	371,666	294,398	306,016	252,398	493,965	309,865	361,882	372,562	345,598	377,776	370,315

Source: Qatar Exchange, Kamco Invest Research

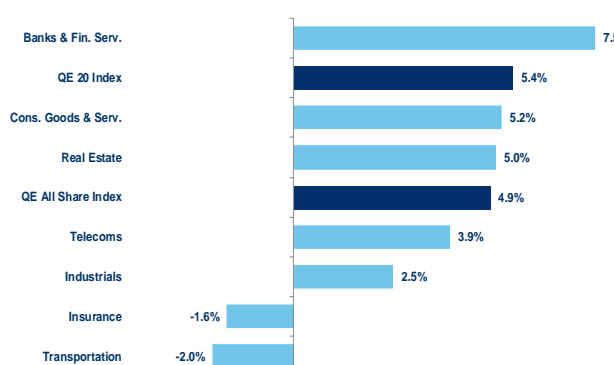
After reporting the biggest loss in nine months in October-2023, the Qatar Stock Exchange witnessed the biggest monthly return in the GCC during November-2023. The QE 20 index breached the psychological mark of 10,000 points and closed the month at 10,041.7 points witnessing a gain of 5.4%. The Qatar All Share Index witnessed a gain of 4.9% during the month indicating investor interest across the market segments. Nevertheless, in terms of YTD performance, the QE 20 index was down 6.0%, the third biggest decline in the GCC while the All-Share index declined by 1.9%.

The monthly sector performance chart reflected gains for most of the sectors. The Banks & Financial Services index topped during the month with a gain of 7.5%, closely followed by Consumer Goods & Services indices and Real Estate indices with gains of 5.2% and 5.0%, respectively. On the other hand, the Transportation Index reported the biggest monthly decline of 2.0% followed by the Insurance index with a decline of 1.6%. Most of the constituents in the Banks & Financial Services sector witnessed gains with shares of Masraf Al Rayan up by 18.4% followed by Qatar Islamic Bank with a gain of 9.2%, whereas Lesha Bank reported a decline of 2.4%. In the Consumer Goods & Services sector, all the constituent stocks in the index witnessed gains barring Zad Holding that dropped 2.9%. Shares of Salam International Investment and MEEZA reported gains of 10.7% and 8.6%, respectively. Gains for the Real estate sector was mainly led by shares of Mazaya Real Estate and Barwa Real Estate which were up by 10.2% and 6.7%, respectively. The Insurance Sector was dragged down by losses in most of the constituent stocks including QLM Life & Medical Insurance (-3.7%), Al Khaleej Takaful Group (-3.3%) and Qatar General Insurance & Relns. (-2.9%), while the shares of Damaan Islamic Insurance Co. registered a gain of 2.6%.

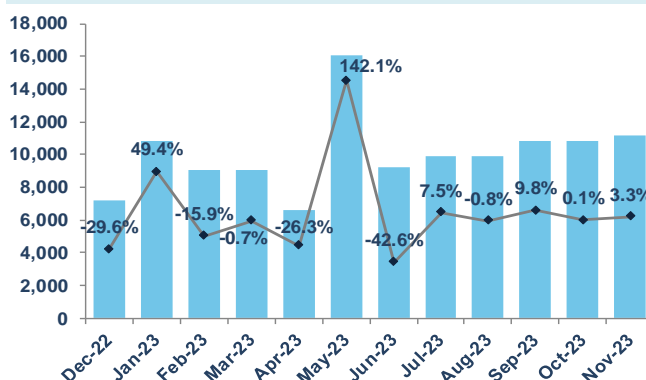
The monthly stock performance chart was topped with Masraf Al Rayan with a gain of 18.4% followed by the Salam International and Mazaya Real Estate with gains of 10.7% and 10.2%, respectively. On the decliners side, Naqilat topped with a decline of 8.0% followed by Qatar Oman Investment Co and QLM Life & Medical Insurance with declines of 6.0% and 3.7%, respectively. In terms of the trading activity, monthly total volume increased marginally by 0.1% to 4.2 Bn shares during November-2023. Value traded also increased by 3.3% to reach QAR 11.2 Bn during November-2023 vs. QAR 10.8 Bn in October-2023. Masraf Al Rayan topped the monthly volume traded chart with 703.3 Mn shares followed by Mazaya Real Estate and Qamco at 378.5 Mn and 268.8 Mn shares, respectively. In terms of value traded, Masraf Al Rayan topped with QAR 1.7 Bn worth of trades during the month followed by QNB and Dukhan Bank at QAR 1.2 Bn and QAR 0.9 Bn, respectively.

In the recent Economic news, data published by Ministry of Finance showed that Qatar recorded a budget surplus of QAR 12 Bn (USD 3.3 Bn) during Q3-2023. Total revenues during the quarter reached QAR 61.8 Bn, where 90% is contributed by oil which amounted to QAR 56.7 Bn. Non-oil revenues amounted to QAR 5.1 Bn. The total expenditure in Q3-2023 amounted to QAR 49.8 Bn. Spending on major capital expenditures was at QAR 17.5 Bn, and almost QAR 15 Bn for wages and salaries. Qatar recorded a surplus of QAR 10 Bn and surpassed its 2023 surplus forecast of QAR 29 Bn. According to the recent government estimates, Qatar's economy grew 1.0% in Q2-2023.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Bahrain All Share Index	1,895.27	1,928.24	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13	1,929.26	1,939.77
Monthly % Change	1.63%	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)	0.54%
Market Cap (BHD Mn)	32,639	32,835	33,355	32,589	32,399	32,172	31,731	32,965	32,426	31,608	31,600	31,941
P/E (X) - TTM	5.18	8.10	6.09	6.03	6.05	6.77	6.75	7.07	7.35	7.30	7.02	6.91
P/BV (X) - TTM	0.67	1.12	0.63	0.61	0.62	0.75	0.74	0.75	0.73	0.73	0.72	0.73
Dividend Yield (%)	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%
Volume (Mn Shares)	25.5	34.7	59.8	152.7	58.7	79.2	56.7	49.8	67.8	31.6	33.5	40.5
Value (BHD Mn)	6.3	14.7	23.1	27.7	12.0	29.7	12.6	11.8	18.5	10.4	7.9	18.6
Trades	873	1,146	1,788	1,698	1,773	2,087	1,316	1,539	1,572	1,085	1,214	1,266

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse All Share Index recorded a marginal gain of 0.5% during November-2023 to close the month at 1,939.77 points recording its first growth after three consecutive monthly declines. As a result, the index reported slightly higher gains for YTD-2023 at 2.3%. In terms of sectoral performance, the picture was skewed towards gainers after six out of the seven sector indices recorded growth during November-2023. The Industrial sector posted the biggest gain among the sectoral indices at 9.2% to close the month at 2,913.5 points led by APM Terminals Bahrain's 13.4% share price growth during the month. The Communications Services Index and the Real Estate index followed with increases of 3.3% and 0.5%, respectively. On the other hand, the heavily weighted Materials Index recorded a marginal decline of 0.9% to close the month at 4,961.7 points.

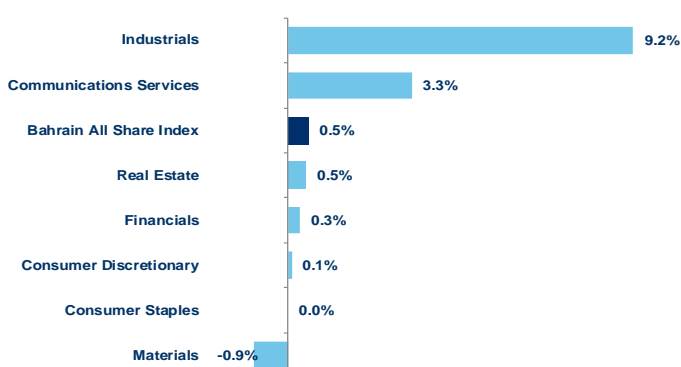
In terms of share price performance, according to Bloomberg data, Arab Insurance Group topped the list of gainers with 20.4% share price gain during the month followed by APM Terminals Bahrain and Al-Salam Bank Bahrain with gains of 13.4% and 8.2%, respectively. On the decliner's side, National Hotels Company topped the list recording 12.0% share price decline during the month followed by Bahrain Islamic Bank and Bahrain Telecommunications Company with share price declines of 9.3% and 5%, respectively.

Trading activity on the exchange increased during November-2023. Total volume traded during the month rose by 21.1% to reach 40.5 Mn shares as compared to 33.5 Mn shares in October-2023. Similarly, total value traded on the exchange also witnessed an increase of 134.6% to reach BHD 18.6 Mn in November-2023 as compared to BHD 7.9 Mn during October-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 19.1 Mn traded shares followed by Aluminum Bahrain and National Bank of Bahrain at 8.3 Mn and 4.5 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain topped with BHD 9.0 Mn worth of traded shares followed by Al Salam Bank Bahrain and KFH - Bahrain with BHD 3.7 Mn and BHD 3.4 Mn in value traded, respectively.

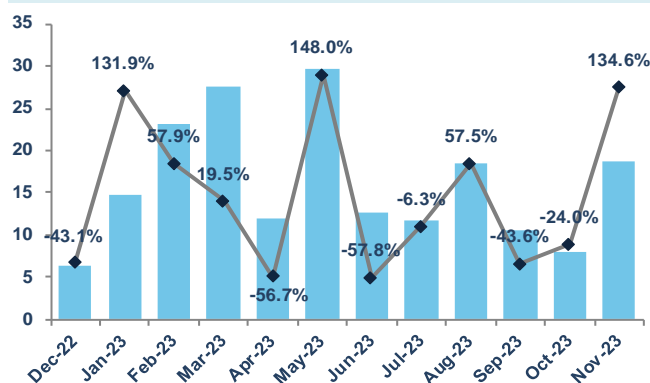
In market news, the Bahrain Residential Sector recorded a 5.1% growth in real estate transactions for the first nine months of 2023, according to the Knight Frank Consultancy in its Bahrain Real Estate Market Review – Autumn 2023 report. Moreover, the total value transaction value recorded a 1.9% increase to reach USD 2.1 Bn. The growth in transaction volumes was mainly supported by growth in the purchase and developments of villas.

In economic news, the ratings agency S&P revised its outlook on Bahrain's from "Positive" to "Stable" and maintained its B+ rating. The change in outlook reflected rising spending pressures that could expand the Kingdom's fiscal deficit more than previously estimated by the Ratings Agency. The rating reflects expectations that the government will implement measures to reduce its budget deficit and benefit from additional support from other Gulf sovereigns if needed. The agency expects Bahrain's fiscal deficit in the range of 3% to 4% of GDP over 2023-2026.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
MSM 30 Index	4,857.4	4,703.4	4,753.3	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0	4,678.1	4,545.5	4,658.2
Monthly % Change	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%
Market Cap (OMR Mn)	8,439	8,245	8,404	8,673	8,689	8,497	8,492	8,774	8,995	8,461	8,695	9,023
P/E (X) - TTM	13.85	11.27	12.75	11.27	12.91	15.07	15.08	13.18	13.21	12.91	15.07	14.30
P/BV (X) - TTM	1.03	0.74	0.75	0.76	1.10	1.09	1.09	0.94	0.95	0.93	0.92	0.92
Dividend Yield (%)	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%
Volume (Mn Shares)	339.4	246.1	162.4	317.8	375.2	235.9	137.1	231.0	217.2	188.3	721.0	1,190.1
Value (OMR Mn)	76.2	39.7	42.5	91.9	114.5	53.6	31.5	48.0	55.3	48.7	141.7	274.4
Trades	11,966	8,418	5,901	29,212	10,836	13,782	8,092	10,787	11,029	8,500	30,935	27,420

Source: Muscat Securities Market, Kamco Invest Research.

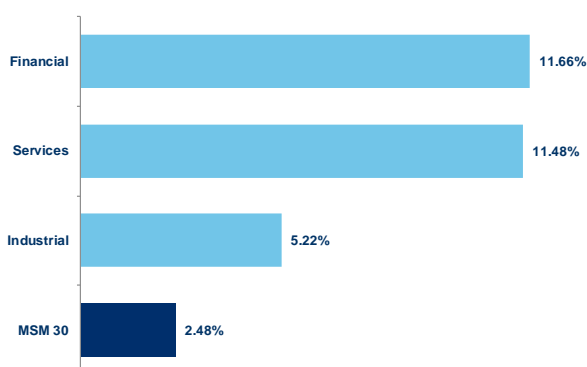
The MSX 30 index registered a gain of 2.5% during November-2023 to close the month at 4,658.15 points recording the first monthly gain after two consecutive declines. In terms of sectoral performance, all the three sector indices on the exchange also recorded broad-based increases during November-2023. The Financial Sector Index recorded the biggest increase among the indices registering 11.7% gain during November-2023 to close the month at 8,275.45 points mainly driven by a rise in shares of most of the companies in the sector such as Al Madina Investment (+44.7%) and Oman Investment & Finance Co (+18.75%). The monthly gain for such heavyweight companies contributed to both the sector index as well as the general index. In comparison, the Services Index registered 11.5% monthly gain during November-2023 to close the month at 1,773.5 points while the Industrial Index witnessed an increase of 5.2% closing at 5,720.9 points.

In terms of company performance, National Aluminum Products Company topped the gainers list with a share price gain of 45% followed by Al Madina Investment Holding and the National Detergent Company with 44.7% and 32.1% monthly share gains, respectively. On the decliner's side, Dhofar Cattle Feed led the league with a 14.5% share price fall followed by Oman Refreshment Company and Muscat Gases which witnessed a share price drop of 12.5% each. Shares of Al Madina Investment surged after the company announced that its board had decided to convert the company from a public joint stock company to a closed joint stock company.

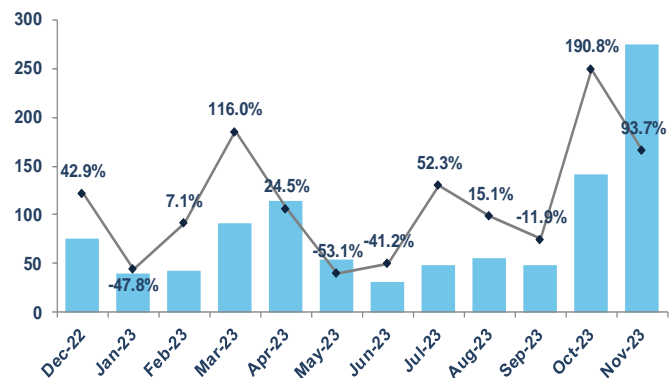
Trading activity on the exchange witnessed significant gains during November-2023 and stood at the highest level since October-2015. Total volume of shares traded in the exchange increased by 65% to 1.2 Bn during November-2023 shares as compared to 721 Mn in October-2023. Similarly, total value traded in the exchange increased by 93.7% to OMR 274.4 Mn against OMR 141.7 Mn in October-2023. Oman Telecommunications Company topped the monthly value traded chart with trades at OMR 19.7 Mn followed by Bank Muscat and Sohar Bank with total value traded at OMR 15.8 Mn and OMR 8.9 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list for the fifth consecutive month with 827.6 Mn shares followed by Bank Sohar Bank and Oman Telecommunications Co with volumes at 126.6 Mn shares and 18.8 Mn shares, respectively.

In economic news, the IMF recently concluded its Article IV consultation visit to Oman. The agency forecasts 1.3% growth for Oman's GDP for 2023 as compared to 4.3% expansion during 2022. The IMF underlined that Oman's economy is supported by favorable oil prices and sustained reform momentum as inflation remains contained. The agency said that the Sultanate's structural reform agenda under Vision 2040 is progressing, with numerous reforms under the implementation stage to foster Oman's inclusive growth, enhance job creation, and bolster resilience. The IMF highlighted Oman's prudent fiscal management and high oil prices as the impetus for the economic improvement of 2022. However, despite the falling GDP growth forecast in 2023 due to OPEC+ oil cuts the IMF has indicated that it expects the Sultanate's GDP to recover in 2024 supported by higher hydrocarbon production as well as stronger non-oil growth.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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