

GCC Markets Monthly Report

November-2025

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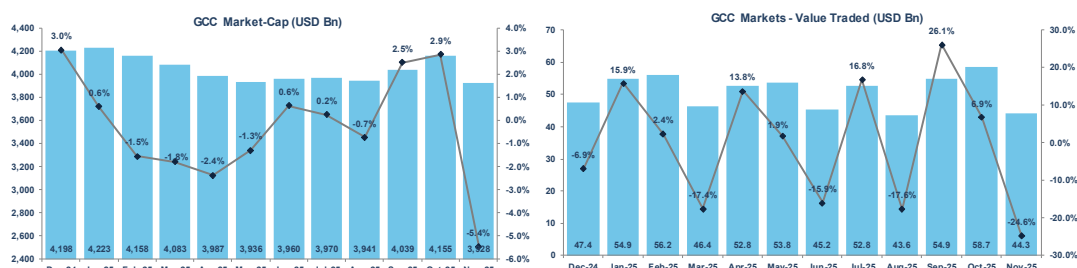
GCC index sees biggest fall in more than 3 years as most markets decline...

After seeing two consecutive months of gains, GCC equity index declined during November-2025 led by a broad-based weakness in most GCC markets. The decline reflected pressure on global emerging market indices even as the US market witnessed a sharp recovery from a steep decline during the third week of the month that was due to fears of expensive valuation of stocks in the Technology sector. The recovery during the last week of the month reflected hopes of a rate cut during December-2025. The performance of GCC markets was also affected by the continuous fall in crude oil prices that declined for the fourth consecutive month during November-2025 to reach USD 63.2/b.

The MSCI GCC index declined by 6.9% during the month, the biggest fall in more than three years since September-2022. Out of the seven GCC exchanges, only Muscat exchange managed to eke out gains during the month at 1.7% while the rest of the GCC benchmarks declined. Saudi Arabia witnessed the biggest decline during the month at 9.1% after all sector indices in the Kingdom closed the month with a decline pushing the TASI to the lowest level since mid-September-2025. Dubai and Abu Dhabi were next with declines of 3.7% and 3.5%, respectively, followed by Qatar with a monthly slide of 3.1%. In terms of YTD-2025, the MSCI GCC index is now flat since the start of the year reflecting a sharp decline in the Saudi market at -12.0%.

The monthly sector performance chart for the GCC also showed broad-based declines during the month with all the sectors in the red. The Consumer Durable & Apparel sector saw the steepest decline of 13.7% followed by double digit declines of over 10% for Healthcare, Hotels & Leisure and the Insurance Indices. Large-cap sectors like Banks and Materials showed mid-single digit declines while Energy index was down by 4.0%.

| 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 | 9,428.2 | (1.4%) | 20.3% | 173.1 | 6.8 | 15.4 | 1.3 | 2.4% |
| Kuwait - Main 50 Index | 8,440.6 | (4.7%) | 24.0% | | | | | |
| Kuwait - Main Market Index | 8,316.9 | (4.2%) | 20.4% | | | | | |
| Kuwait - All Share Index | 8,856.3 | (1.9%) | 20.3% | | | | | |
| Saudi Arabia | 10,590.9 | (9.1%) | (12.0%) | 2,400.4 | 23.0 | 18.0 | 2.2 | 3.7% |
| Abu Dhabi | 9,747.2 | (3.5%) | 3.5% | 801.8 | 7.1 | 20.2 | 2.5 | 2.4% |
| Dubai | 5,836.9 | (3.7%) | 13.1% | 267.7 | 3.4 | 9.5 | 1.7 | 4.9% |
| Qatar | 10,615.1 | (3.1%) | 0.4% | 174.4 | 2.2 | 12.0 | 1.3 | 4.7% |
| Bahrain | 2,040.3 | (1.1%) | 2.7% | 70.6 | 0.09 | 14.0 | 1.4 | 3.7% |
| Oman | 5,705.7 | 1.7% | 24.7% | 40.5 | 1.7 | 9.2 | 1.2 | 5.4% |
| Total GCC | | | | 3,928.4 | 44.3 | 16.6 | 2.1 | 3.6% |



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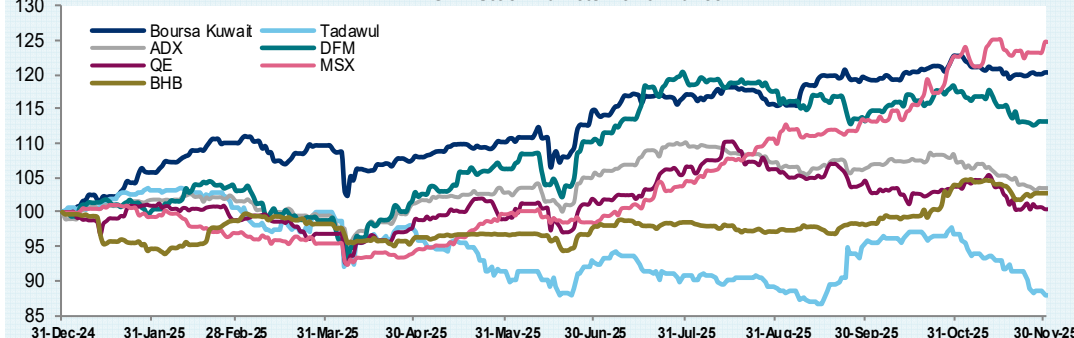
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GCC Stock Markets Performance



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Premier Market Index | 7,838.8 | 8,300.6 | 8,693.1 | 8,674.7 | 8,553.5 | 8,799.1 | 9,187.5 | 9,294.2 | 9,087.7 | 9,371.9 | 9,565.9 | 9,428.2 |
| Monthly % Change | 1.0% | 5.9% | 4.7% | (0.2%) | (1.4%) | 2.9% | 4.4% | 1.2% | (2.2%) | 3.1% | 2.1% | (1.4%) |
| Main 50 Index | 6,806.7 | 7,267.7 | 7,386.3 | 7,078.9 | 7,093.5 | 7,207.3 | 7,221.2 | 7,604.7 | 7,973.9 | 8,507.1 | 8,853.6 | 8,440.6 |
| Monthly % Change | 4.8% | 6.8% | 1.6% | (4.2%) | 0.2% | 1.6% | 0.2% | 5.3% | 4.9% | 6.7% | 4.1% | (4.7%) |
| Main Market Index | 6,907.3 | 7,256.7 | 7,334.9 | 7,267.6 | 7,155.0 | 6,967.0 | 7,194.6 | 7,613.7 | 7,823.5 | 8,228.1 | 8,680.1 | 8,316.9 |
| Monthly % Change | 4.5% | 5.1% | 1.1% | (0.9%) | (1.5%) | (2.6%) | 3.3% | 5.8% | 2.8% | 5.2% | 5.5% | (4.2%) |
| All Share Market Index | 7,362.5 | 7,784.7 | 8,101.2 | 8,074.0 | 7,959.5 | 8,112.5 | 8,455.2 | 8,617.8 | 8,499.2 | 8,795.7 | 9,031.9 | 8,856.3 |
| Monthly % Change | 1.6% | 5.7% | 4.1% | (0.3%) | (1.4%) | 1.9% | 4.2% | 1.9% | (1.4%) | 3.5% | 2.7% | (1.9%) |
| Market Cap (KWD Mn) | 43,432 | 45,924 | 47,501 | 47,252 | 48,220 | 49,091 | 51,071 | 52,009 | 51,546 | 53,378 | 54,813 | 53,100 |
| P/E (X) - TTM | 15.09 | 15.58 | 15.74 | 15.70 | 14.15 | 14.44 | 14.42 | 15.59 | 16.65 | 17.19 | 18.30 | 15.41 |
| P/BV (X) - TTM | 1.13 | 1.16 | 1.21 | 1.18 | 1.20 | 1.19 | 1.24 | 1.50 | 1.35 | 1.37 | 1.44 | 1.29 |
| Dividend Yield (%) | 2.87% | 2.61% | 2.55% | 2.40% | 2.45% | 2.43% | 2.48% | 3.10% | 2.35% | 2.27% | 2.20% | 2.35% |
| Volume (Mn Shares) | 6,976.9 | 7,122.8 | 10,477.6 | 6,687.1 | 8,550.7 | 7,366.8 | 9,246.2 | 14,705.9 | 9,413.0 | 10,665.8 | 16,199.0 | 10,024.6 |
| Value (KD Mn) | 1,311.6 | 1,729.0 | 2,852.7 | 2,135.1 | 2,009.4 | 1,824.0 | 2,081.2 | 2,474.6 | 1,976.0 | 2,277.7 | 3,269.4 | 2,092.2 |
| Trades ('000) | 355.3 | 356.7 | 376.6 | 352.8 | 472.2 | 411.2 | 498.2 | 732.3 | 520.0 | 555.6 | 780.3 | 539.9 |

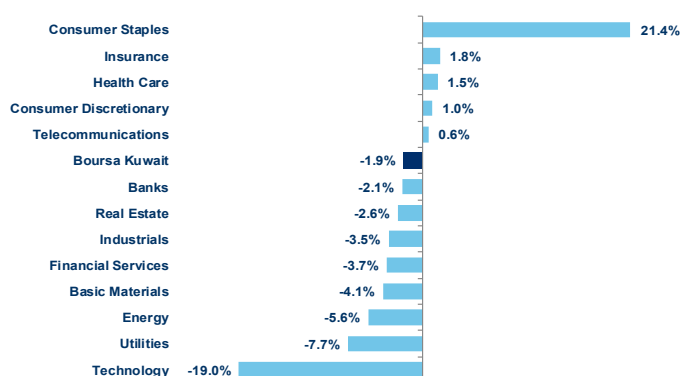
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during November-2025 following a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 4.7% as the performance of constituent stocks in the index skewed downwards. The Main Market Index and the All-Share Market Index reported monthly declines of 4.2% and 1.9% respectively, while the Premier Market Index witnessed a relatively smaller decline of 1.4% during the month. In terms of YTD-2025 performance, all the market segments continue to remain in the green with the Main 50 Index up by 24.0% followed by a 20.3% gain for the Premier Market Index. The Main Market Index was up 20.4% while the All-Share Market advanced by 20.3% during the month, making Kuwait the second-best performing markets in the GCC.

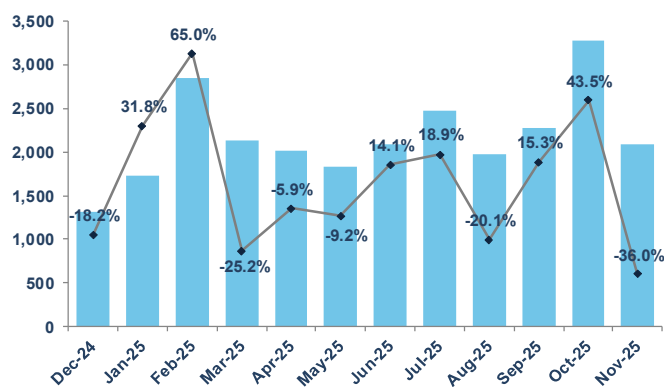
The sector performance chart highlighted the broad-based declines in the market with merely five sectors witnessing gains. The gainer's side was topped by the Consumer Staples index with a double-digit gain of 21.4% followed by Insurance and Health Care with gains of 1.8% and 1.5%, respectively. On the other hand, the Technology index registered the biggest fall of 19.0%, followed by the Utilities and Energy indices with declines of 7.7% and 5.6%, respectively. Gains in the Consumer Staples sector were mainly led by 23.8% surge in shares of Mezzan Holding Co. while gains of 7.6% and 1.5% in shares of Gulf Insurance Group and Kuwait Reinsurance Co. supported the Insurance index. The decline in the Technology index reflected the fall in the shares of its sole constituent Automated Systems Co. Large-cap indices like Banking declined after shares of most banks dropped indicating seasonal weakness and profit booking on elevated prices. Gains for the Consumer Discretionary sector was mainly led by double-digit gains in shares of Jazeera Airways Co., Kuwait National Cinema Co. In the Telecom sector, shares of two out of the four constituents dropped during the month with shares of Zain and Ooredoo declining by 1.9% and 2.2%, respectively.

In terms of monthly stock performance, Ektitab Holding Co. topped with a gain of 63.9% followed by Hayat Communications Co. and Tamdeen Investment Co. with gains of 42.2% and 37.8%, respectively. On the decliner's side, Real Estate Trade Centers Co. topped with a decline of 47.8% followed by Arab Real Estate Co. and Kuwait & Gulf Link Transport Co. with declines of 33.9% and 28.7%, respectively. In terms of trading activity, there was a decline during the month as compared to the previous month. Total volume of shares traded during November-2025 decreased by 38.1% to 10.0 Bn shares as compared to 16.2 Bn shares during October-2025. Value traded also declined by 36.0% to reach KWD 2.1 Bn during November-2025 as compared to KWD 3.3 Bn during the previous month.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|
| Tadawul All Share Index | 12,036.5 | 12,415.5 | 12,111.9 | 12,025.1 | 11,671.6 | 10,990.4 | 11,163.96 | 10,920.27 | 10,696.9 | 11,503.0 | 11,655.9 | 10,590.9 |
| Monthly % Change | 3.4% | 3.1% | (2.4%) | (0.7%) | (2.9%) | (5.8%) | 1.6% | (2.2%) | (2.0%) | 7.5% | 1.3% | (9.1%) |
| Market Cap (SAR Bn) | 10,198.8 | 10,274.6 | 9,999.9 | 9,908.5 | 9,503.5 | 9,196.5 | 9,118.5 | 9,035.8 | 8,866.5 | 9,314.6 | 9,671.8 | 9,001.7 |
| P/E (X) - TTM | 19.40 | 19.99 | 19.51 | 18.47 | 18.17 | 16.91 | 17.12 | 16.67 | 16.36 | 19.80 | 20.03 | 17.99 |
| P/BV (X) - TTM | 2.30 | 2.38 | 2.32 | 2.31 | 2.23 | 2.04 | 2.07 | 2.01 | 1.95 | 2.36 | 2.39 | 2.15 |
| Dividend Yield (%) | 3.69% | 3.56% | 3.68% | 3.67% | 3.86% | 4.25% | 4.20% | 4.29% | 4.34% | 3.50% | 3.45% | 3.68% |
| Volume (Mn Shares) | 9,423.3 | 7,587.9 | 4,920.2 | 4,815.4 | 6,713.3 | 5,313.9 | 4,426.0 | 8,609.4 | 5,785.1 | 5,833.8 | 6,138.3 | 4,137.6 |
| Value (SAR Mn) | 119,574 | 140,613 | 112,584 | 105,675 | 124,205 | 119,778 | 89,732 | 107,504 | 90,485 | 125,665 | 121,940 | 86,372 |
| Trades ('000) | 10,122 | 10,485 | 8,160 | 9,353 | 11,907 | 10,275 | 8,857 | 10,881 | 9,798 | 11,177 | 10,337 | 8,588 |

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

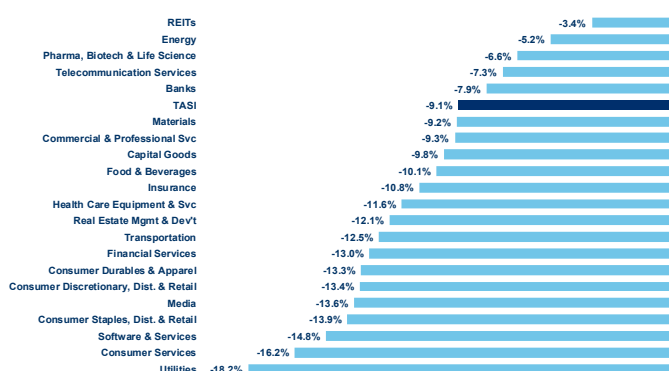
After seeing two consecutive months of gains, the Saudi Exchange reported the steepest monthly decline in the GCC during November-2025. The benchmark peaked at a closing high of 11,655.9 points at the beginning of the month but mostly trended downwards during the rest of the month to close with a decline of 9.1% at 10,590.9 points. The decline was driven primarily by a sharp drop in oil prices, along with mixed corporate earnings performance. The decline in November-2025 pushed the benchmark in the red in terms of YTD-2025 performance that reached -12.0%, the biggest decline in the GCC. During the month, the primary IPO market remained active with three offerings that included CGS Holding, Al Masar Al Shamil Education and Cherry Trading Co. In addition, Qomel Co. moved from the Nomu-Parallel Market to the Main Market (TASI), completing the transition on 26-November-2025.

The sector performance chart also highlighted the broad-based decline in the market during the month. The Utilities index witnessed the steepest decline of 18.2% after most of the constituents of the index reported declines. The Consumer Services, Software & Services indices were next with declines of 16.2% and 14.8%, respectively. In the Energy sector, shares of Aramco declined by 5.3% during the month. Saudi Aramco announced a base dividend of SAR 0.327 per share, amounting to a total of SAR 79.30 Bn for Q3-2025. Large-cap sectors like Banks declined by 7.9%. In the banking sector, all the listed banks reported declines during the month. Large-cap banks like Al Rajhi Bank declined by 8.4%, while shares of Bank Albilad and Arab National Bank dropped by 12.1% and 8.3%, respectively. The Telecom Sector was dragged down by losses in all the constituent stocks including Zain KSA (-8.6%), Saudi Telecom Co. (-5.9%) and Etihad Etisalat Co. (-8.7%). In the Utilities sector, most of the constituent stocks declined with shares of ACWA Power Co. and Miahona Co. leading with declines of 20.6% and 17.3%, respectively, during November- 2025.

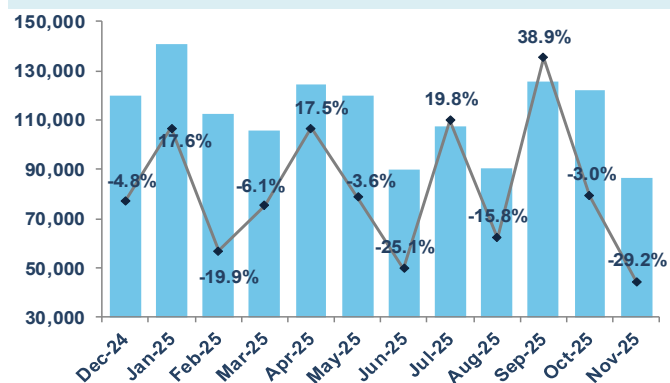
The monthly gainer's chart was topped by Retal Urban Development Co. with a gain of 4.1% followed by Al-Babtain Power and Telecommunication Co. and Almasane Alkobra Mining Co. with gains of 3.7% and 3.3%, respectively. On the decliner's side, Alkhaleej Training and Education Co. topped with a decline of 29.5% followed by Saudi Industrial Development Co. and Al Rajhi Co for Co-operative Insurance with declines of 28.4% and 27.9%, respectively. Trading activity on the exchange declined during November-2025. Monthly volume of shares traded declined by 32.6% to reach 4.1 Bn shares compared to 6.1 Bn in October- 2025. Monthly value of shares traded also declined by 29.2% to reach SAR 86.4 Bn compared to 121.9 Bn in the previous month.

In economic news, Moody's has forecasted strong growth for Saudi Arabia in the coming years, supported by robust non-oil activity and the gradual unwinding of OPEC+ production cuts. The agency, which rates the Kingdom at Aa3, cited solid economic fundamentals and substantial hydrocarbon reserves, and expects non-oil growth of 4.5% to 5.5% annually as major projects advance and private consumption remains firm. Real GDP is projected to rise 4% in 2025 and 4.5% in 2026, aligning with government estimates. Separately, Saudi Arabia's Purchasing Managers' Index climbed to 60.2 in November its second highest level in over a decade indicating continued strong expansion in the non-oil business sector.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|----------|
| ADX General Index | 9,419.00 | 9,586.12 | 9,564.62 | 9,368.81 | 9,534.33 | 9,685.10 | 9,957.52 | 10,370.66 | 10,094.67 | 10,014.60 | 10,099.90 | 9,747.17 |
| Monthly % Change | 2.0% | 1.8% | (0.2%) | (2.0%) | 1.8% | 1.6% | 2.8% | 4.1% | (2.7%) | (0.8%) | 0.9% | (3.5%) |
| Market Cap (AED Bn) | 2,925.0 | 2,913.8 | 2,886.7 | 2,870.1 | 2,867.3 | 2,928.2 | 3,016.3 | 3,014.3 | 3,032.8 | 3,038.0 | 3,039.9 | 2,945.1 |
| P/E (X) - TTM | 16.80 | 17.14 | 20.07 | 20.82 | 20.99 | 18.32 | 20.14 | 20.91 | 21.10 | 20.75 | 20.97 | 20.20 |
| P/BV (X) - TTM | 1.95 | 2.56 | 2.60 | 2.47 | 2.49 | 2.54 | 2.61 | 2.71 | 2.62 | 2.60 | 2.63 | 2.53 |
| Dividend Yield (%) | 2.14% | 2.11% | 2.15% | 2.34% | 2.38% | 2.37% | 2.28% | 2.18% | 2.31% | 2.33% | 2.33% | 2.42% |
| Volume (Mn Shares) | 4,613.2 | 5,607.5 | 8,790.1 | 5,668.9 | 7,558.9 | 6,945.7 | 6,642.9 | 8,678.0 | 5,161.0 | 5,085.1 | 6,249.3 | 6,387.4 |
| Value (AED Mn) | 19,068.2 | 20,485.4 | 32,893.3 | 21,309.7 | 25,884.8 | 30,608.0 | 26,334.3 | 28,196.6 | 20,971.1 | 23,967.2 | 26,517.2 | 25,917.5 |
| Trades | 337,866 | 351,016 | 443,839 | 355,453 | 424,117 | 424,946 | 407,640 | 525,659 | 362,574 | 381,671 | 416,539 | 368,061 |

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

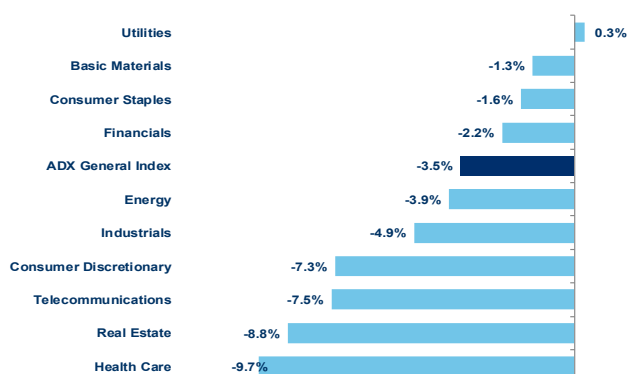
The FTSE ADX Index recorded a 3.5% decline in November-2025 to close the month at 9,747.17 points. Consequently, the Index's YTD performance has now fallen to a gain of 3.5% by the end of the month. Sectoral performance across the exchange was predominantly negative, with nine of the ten sectors registering losses, while the remaining sector recorded a marginal gain. The FTSE ADX Index's overall decline was primarily driven by negative movements in its heavy-weighted sectors, most notably Financials (-2.2%), Telecommunications (-7.5%), and Real Estate (-8.8%). Within the Financials sector, several constituent banks realized significant share price corrections, including First Abu Dhabi Bank (-9.2%) and Commercial Bank International (-6.4%). Equally, pronounced declines in sectors such as Basic Materials (-1.3%) and Healthcare (-9.7%) contributed to the overall downward pressure on the FTSE ADX Index during November-2025.

Regarding monthly stock performance, Oman & Emirates Investment Holding Company led the gainers for November-2025, recording a 26.3% share price increase. It was followed by Eshraq Investments and Alef Educations, which posted gains of 18.5% and 14.6%, respectively. Eshraq Investments recently disclosed that Inventive Investment Holding Limited, one of its largest shareholders, sold its entire shareholding position of 564,568,440 shares, representing 21.02% of the company's total share capital. On the decliners' side, Phoenix Group registered the sharpest loss, with its share price plunging 18.5% during November-2025. This was followed by Presight AI and Americana Restaurants which posted declines of 17.7% and 17.2%, respectively.

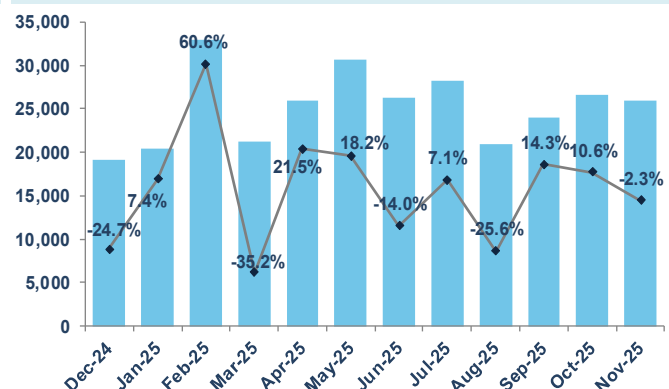
Trading activity on the exchange was mixed in November-2025. The total volume of shares traded increased by 2.2%, reaching 6.4 Bn shares compared to 6.2 Bn shares in October-2025. Conversely, the total value of traded shares declined by 2.3%, amounting to AED 25.9 Bn, down from AED 26.5 Bn the prior month. Eshraq Investments P.J.S.C emerged as the most active stock by volume, with 1.2 Bn shares exchanged, followed by Abu Dhabi National Hotels Co. and ADNOC Gas, which recorded 0.84 Bn and 538.1 Mn shares, respectively. By traded value, International Holdings Company PJSC led with AED 4.1 Bn, followed by Al Dar Properties Co. and ADNOC Logistisc & Services at AED 2.5 Bn and AED 2.2 Bn, respectively. According to reports, International Holdings Company aims to invest USD 24 Bn in the next nine months mainly in mining, energy and industrial ventures.

In terms of economic news, Abu Dhabi City's real estate market regained momentum in Q3-2025, achieving its highest level of residential unit sales transactions on record, according to cavendishmaxwell.com. Favorable economic conditions in the Emirate supported this growth, including upward revisions to the UAE real GDP, now forecasted at 4.9%, and Abu Dhabi's real GDP, projected at 6%. Off-plan sales jumped 106.5% y-o-y to reach over 4,700 transactions during Q3-2025, while ready-made home sales witnessed a 31.9% y-o-y increase, elevating total residential sales to AED 20.5 Bn for the quarter. Furthermore, apartment prices increased by 14.8% y-o-y during Q3-2025, while villa prices witnessed an 11.8% uptick. The IMF projects Abu Dhabi's economy to grow by 6%, supported by increased oil production as OPEC+ eases its previously enacted supply cuts and by robust activity in the Real Estate Sector.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| DFM General Index | 5,158.7 | 5,180.4 | 5,317.6 | 5,096.2 | 5,307.2 | 5,480.5 | 5,705.8 | 6,159.2 | 6,063.6 | 5,839.6 | 6,059.4 | 5,836.9 |
| Monthly % Change | 6.4% | 0.4% | 2.6% | (4.2%) | 4.1% | 3.3% | 4.1% | 7.9% | (1.6%) | (3.7%) | 3.8% | (3.7%) |
| Market Cap (AED Bn) | 905.0 | 901.3 | 936.6 | 894.8 | 926.6 | 952.1 | 977.7 | 1,041.6 | 1,082.0 | 977.5 | 1,029.3 | 983.3 |
| P/E (X) - TTM | 9.91 | 9.99 | 9.35 | 9.11 | 9.53 | 9.48 | 9.94 | 10.75 | 11.17 | 10.75 | 11.15 | 9.52 |
| P/BV (X) - TTM | 1.46 | 1.52 | 1.45 | 1.39 | 1.49 | 1.58 | 1.64 | 1.78 | 1.78 | 1.78 | 1.85 | 1.68 |
| Dividend Yield (%) | 4.69% | 4.67% | 4.55% | 5.01% | 5.58% | 5.40% | 5.19% | 4.81% | 4.55% | 4.77% | 4.73% | 4.89% |
| Volume (Mn Shares) | 6,192.4 | 5,218.7 | 4,605.2 | 3,622.1 | 4,707.8 | 4,538.9 | 7,019.3 | 7,536.1 | 4,767.9 | 3,770.1 | 3,916.9 | 6,464.0 |
| Value (AED Mn) | 14,190.5 | 13,823.8 | 14,771.6 | 11,349.9 | 12,820.5 | 15,068.3 | 15,107.5 | 16,705.2 | 12,068.2 | 13,232.0 | 12,923.4 | 12,455.9 |
| Trades | 312,042 | 288,609 | 284,978 | 225,501 | 254,879 | 258,127 | 276,509 | 292,161 | 239,653 | 257,709 | 248,633 | 262,952 |

Source: Dubai Financial Market, Kamco Invest Research

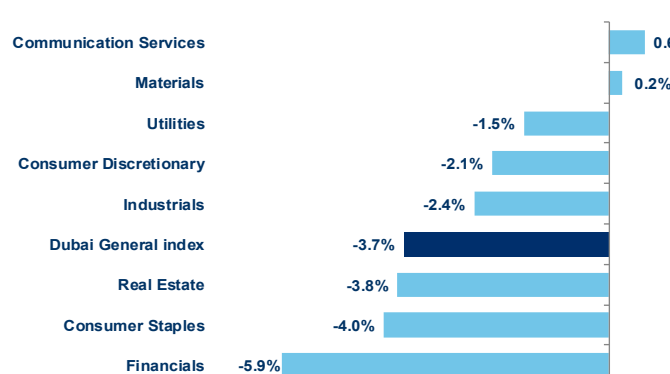
The DFM General Index witnessed the second-biggest monthly decline in the GCC in November-2025 at -3.7% to close at 5,836.9 points, following a 3.8% gain in October-2025. This monthly decline moderated the YTD-2025 index return to 13.1%, which remains the third-highest in the GCC for this year. Sectoral performance for the month was skewed toward decliners, with six out of the eight sectoral indices posting declines, while the remaining two indices recorded increases. The monthly losses of heavily weighted sector indices, specifically the Financials Index (-5.9%) and the Real Estate Index (-3.8%), were instrumental in driving the overall slump of the General Index. Large-weight banks, including Emirates NBD (-13.2%) and Commercial Bank of Dubai (-4.0%), underpinned the aggregate fall of both the Financials Index and the General Index. Within the Real Estate Index, five out of the seven constituent companies recorded declines during November-2025. On the gainers side, Communications Services topped with a marginal gain of 0.6% followed by another marginal gain of 0.2% for the Materials index.

According to Bloomberg's monthly stock performance data, Ektitab Holding Company headed the list of top gainers in November-2025, with a gain of 80.3%. It was followed by Al Firdous Holdings and Ithmaar Holding, which posted advances of 37.2% and 29.8%, respectively. On the monthly decliners' side, Gulf Navigation Holding recorded the sharpest fall, with a 38.9% drop, followed by Aramex and Emirates NBD, which reported declines of 13.5% and 13.2%, respectively, during the month. Gulf Navigation Holding recently announced that it has successfully completed the long-expected acquisition of all assets of Brooge Energy Limited and its operating subsidiaries. The decline in shares of Emirates NBD came after reports showed that the bank has agreed to invest USD 3.05 Bn for a 60% stake in India's RBL Bank. RBL Bank currently has an estimated 15 million customers, a network of 564 branches and 1347 business correspondent branches as well as 415 ATMS.

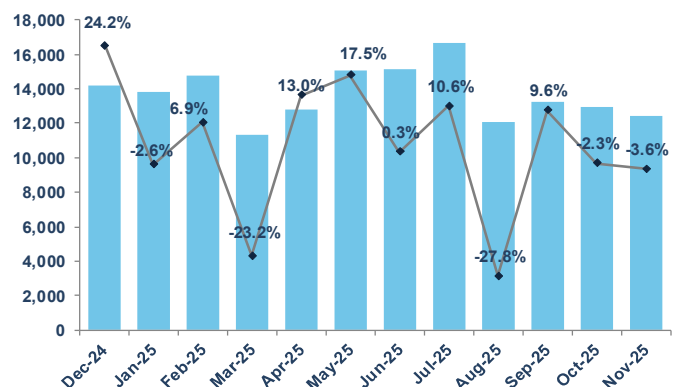
Trading activity on the exchange was mixed during November-2025. The total volume of shares traded on the DFM exchange increased strongly by 65.0%, reaching 6.5 Bn shares versus 3.9 Bn shares in October-2025. The total value of shares traded declined by 3.6%, amounting to AED 12.5 Bn in November-2025 versus AED 12.9 Bn in October-2025. Ithmaar Holding topped the monthly trading volume chart with 1.3 Bn shares exchanged, followed by Drake & Scull International and TALABAT Holding PLC with volumes of 1.0 Bn and 0.8 Bn shares, respectively. In terms of traded value, Emaar Properties led with AED 3.7 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank at AED 0.97 Bn and AED 0.93 Bn, respectively.

In economic news, Dubai's economy maintained its strong upward trajectory during the first half of 2025, growing 4.4% to reach AED 241 Bn, with Q2-2025 GDP increasing 4.7% to AED 122 Bn, according to official government numbers. The robust performance was attributed to strong results across vital sectors that form the bedrock of Dubai's sustainable economic resilience and growth.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| QE 20 Index | 10,571.1 | 10,666.7 | 10,445.7 | 10,233.0 | 10,459.9 | 10,463.0 | 10,749.5 | 11,261.6 | 11,222.4 | 11,052.8 | 10,956.8 | 10,615.1 |
| Monthly % Change | 1.5% | 0.9% | (2.1%) | (2.0%) | 2.2% | 0.03% | 2.7% | 4.8% | (0.3%) | (1.5%) | (0.9%) | (3.1%) |
| Market Cap (QAR Bn) | 620.9 | 623.8 | 613.1 | 600.8 | 617.0 | 620.0 | 635.4 | 668.3 | 669.8 | 663.4 | 654.7 | 634.9 |
| P/E (X) - TTM | 11.46 | 11.57 | 11.45 | 11.22 | 11.59 | 11.60 | 11.92 | 12.20 | 12.58 | 12.33 | 12.31 | 11.99 |
| P/BV (X) - TTM | 1.45 | 1.33 | 1.27 | 1.25 | 1.30 | 1.31 | 1.34 | 1.42 | 1.42 | 1.39 | 1.35 | 1.31 |
| Dividend Yield (%) | 4.05% | 4.01% | 4.67% | 4.90% | 4.80% | 4.75% | 4.57% | 4.49% | 4.46% | 4.54% | 4.58% | 4.73% |
| Volume (Mn Shares) | 2,390.3 | 3,185.5 | 3,086.8 | 2,663.6 | 3,774.0 | 4,708.1 | 3,975.8 | 3,507.2 | 4,123.0 | 3,251.8 | 2,643.8 | 2,588.2 |
| Value (QAR Mn) | 6,726.6 | 8,048.7 | 8,439.5 | 7,250.2 | 8,392.3 | 11,026.6 | 9,440.0 | 9,468.0 | 9,532.8 | 9,194.2 | 7,084.8 | 8,041.9 |
| Trades | 224,338 | 293,741 | 271,265 | 326,621 | 404,794 | 432,845 | 445,310 | 433,349 | 431,869 | 460,615 | 400,004 | 512,789 |

Source: Qatar Exchange, Kamco Invest Research

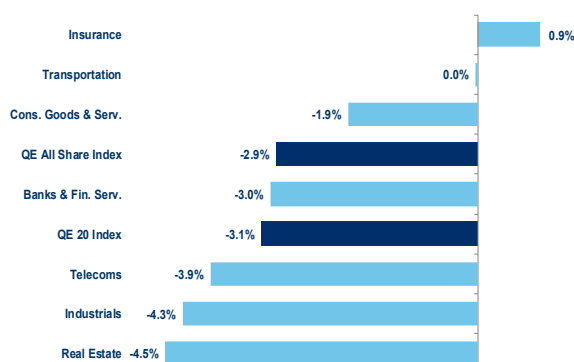
The Qatar Stock Exchange reported decline for the fourth consecutive month during November-2025, registering the fourth-biggest monthly decline in the GCC during the month. The headline DSM index rose early in the month to 11,058.92 points on 6-November-2025 driven by foreign institutional buying, but declined during the remainder of the month to close at 10,615.1 points, registering a decline of 3.1%. The Qatar All Share Index also reported a monthly decline of 2.9% and closed at 3,991.4 points. The decline in November-2025 lowered the QE 20 Index's YTD-2025 gain to 0.4%, while the Qatar All Share Index posted a gain of 5.7%.

In terms of sectoral performance, the picture was skewed towards decliners after six out of the seven sector indices recorded declines during November-2025. On the gainers side, the Insurance sector topped with a marginal gain of 0.9%. The Real Estate sector posted the biggest decline among the sectoral indices at 4.5% to close the month at 1,500.7 points. The Industrials Index and the Telecoms index followed with declines of 4.3% and 3.9%, respectively. Most of the constituents of the Industrials sector declined during the month with Mannai Corp and Gulf International Services leading the declines with 12.1% and 11.7%, respectively. During the month, both the constituents in Telecoms sector, Ooredoo and Vodafone Qatar, reported declines of 5.0% and 0.3%, respectively. The decline in shares of Ooredoo came after Abu Dhabi Investment Authority (ADIA) sold half of its 10% stake in the telco through a secondary global offering, involving over 160 Mn shares, thereby increasing Ooredoo's publicly traded shares on the Qatar Stock Exchange from 22% to 27%. Following the sale, ADIA retains a 4.99% stake in Ooredoo. In the Banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Qatar National Bank declined by 3.1% while shares of Doha Bank gained 6.8%. The decline in the Consumer Goods & Services Sector was led by the fall of Widam Food Co. by (-26.2%), followed by Qatar Cinema & Film Distribution (-6.0), whereas MEEZA QSTP posted a marginal gain of 0.1%.

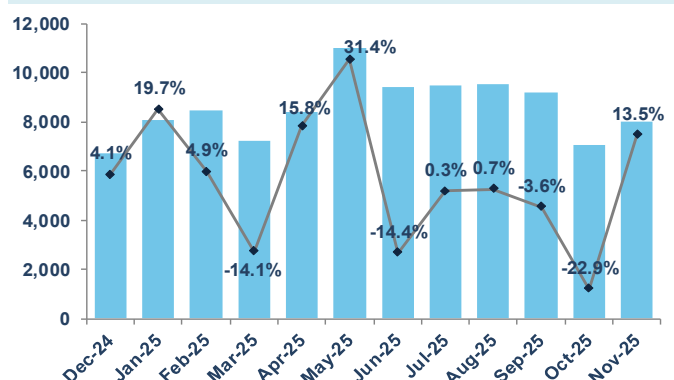
Trading activity on the exchange was mixed during the month. Total volume of shares traded during the month declining by 2.1% to reach 2.59 Bn shares as compared to 2.65 Bn shares in the previous month. Whereas, value traded increased by 13.5% to reach QAR 8.0 Bn in November-2025 as compared to QAR 7.1 Bn in October-2025. Baladna topped the monthly volume chart with 484.4 Mn shares traded during the month followed by Al Rayan Bank and Ezdan Holding Group QSC with 194.9Mn and 153.4Mn shares, respectively. On the monthly value traded chart, QNB topped with QAR 1.02 Bn worth of shares changing hands during the month followed by Ooredoo QPSC and Baladna with QAR 991.3 Mn and QAR 675.3 Mn worth of trades, respectively.

In terms of economic news, during Q3-2025 Qatar posted a budget deficit of QAR 1.4 Bn (USD 373 Mn) financed through debt instruments. Total revenue fell 4% y-o-y to QAR 49.2 Bn, while expenditure totaled QAR 50.6 Bn, slightly lower than last year, with an average oil prices of USD 68 per barrel. The country also experienced a deficit in Q2-2025 due to rising public spending and lower oil revenue.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Bahrain All Share Index | 1,985.91 | 1,879.48 | 1,960.23 | 1,951.37 | 1,912.20 | 1,920.91 | 1,943.81 | 1,955.63 | 1,929.18 | 1,948.17 | 2,062.90 | 2,040.32 |
| Monthly % Change | (2.3%) | (5.4%) | 4.3% | (0.5%) | (2.0%) | 0.5% | 1.2% | 0.6% | (1.4%) | 1.0% | 5.9% | (1.1%) |
| Market Cap (BHD Mn) | 34,599 | 34,825 | 36,370 | 25,203 | 24,118 | 24,834 | 26,013 | 26,455 | 25,624 | 25,898 | 26,280 | 26,626 |
| P/E (X) - TTM | 16.07 | 15.21 | 14.36 | 14.47 | 14.18 | 13.04 | 13.20 | 13.28 | 12.68 | 13.69 | 14.50 | 14.03 |
| P/BV (X) - TTM | 0.64 | 1.30 | 1.12 | 1.34 | 1.32 | 1.36 | 1.38 | 1.39 | 1.34 | 1.34 | 1.42 | 1.36 |
| Dividend Yield (%) | 3.67% | 3.88% | 8.81% | 9.27% | 9.67% | 4.08% | 4.04% | 4.01% | 9.93% | 9.83% | 9.29% | 3.71% |
| Volume (Mn Shares) | 22.1 | 15.9 | 374.7 | 180.2 | 33.0 | 109 | 77 | 161 | 25 | 51 | 149 | 139 |
| Value (BHD Mn) | 9.55 | 5.47 | 382.5 | 30.3 | 8.3 | 24.2 | 18.2 | 28.9 | 8.7 | 14.9 | 36.1 | 32.8 |
| Trades | 1,126 | 1,106 | 1,585 | 1,209 | 1,842 | 1,913 | 1,712 | 2,044 | 1,567 | 1,779 | 2,704 | 2,384 |

Source: Bahrain Bourse, Kamco Invest Research

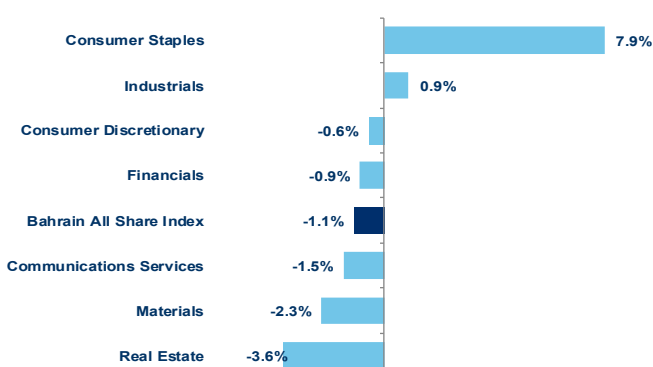
The Bahrain Bourse All Share Index declined by 1.1% during November-2025 to close the month at 2,040.3 points. Sectoral performance for the month was predominantly negative, with five of the seven indices declining while the remaining two indices advanced. Substantial declines in heavyweight sectors, specifically the Materials Index (-2.3%) and the Financials Index (-0.9%), drove the overall downward trend for November-2025. Negative performances from key constituents, including GFH Financial Group (-5%) and Arab Banking Corp (-2%), underpinned the Financials Index's decline. Similarly, Aluminum Bahrain, the sole constituent of the Materials Index, declined by 2.3%. On the other hand, the Consumer Staples Index rose 7.9%, entirely attributable to a 13.6% share-price appreciation in BMMI. The Real Estate Index recorded a 3.6% decline, the largest retreat among the indices, closing at 2,371.4 points. This was primarily due to the decline of both constituent companies in the sector, including Seef Properties (-5.0%) and Bahrain Car Park Company (-1.8%).

In terms of share price performance, Bloomberg data indicated that Ithmaar Holding was the top monthly gainer, advancing 54.2% in November-2025. It was followed by BMMI BSC, which recorded a 13.6% increase, while Inovent BSC registered a 5.2% rise. Among decliners, Seef Properties BSC posted the steepest drop of 5%, followed by GFH Financial Group and Aluminum Bahrain, which fell 5% and 2.3%, respectively. GFH recently disclosed its purchase of 5.15 Mn treasury shares, increasing its total holding from 211.95 Mn shares (5.5% of total issued shares) to 217.1 Mn shares (5.7% of total issued shares) as of 16th November 2025.

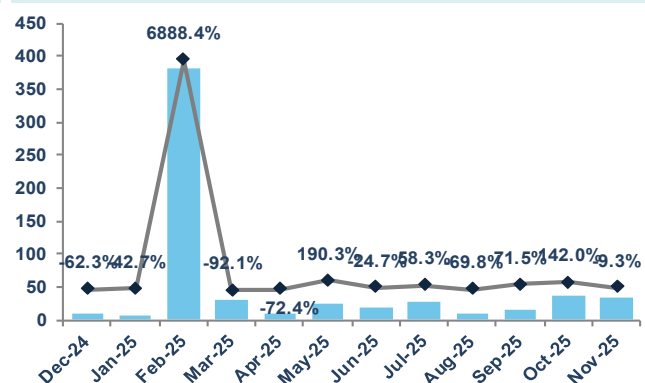
Trading activity on the Bahrain Bourse recorded a notable decline during November-2025. Overall traded volume declined by 6.2%, reaching 139.3 Mn shares compared with 148.6 Mn shares in October-2025. Likewise, the total value of traded shares on the exchange dropped by 9.3% to BHD 32.8 Mn in November-2025, versus BHD 36.1 Mn in the preceding month. GFH Financial Group ranked first in monthly trading volumes with 93.8 Mn shares exchanged, followed by Ithmaar Holding BSC and Al Salam Bank-Bahrain BSC at 16.2 Mn and 12.0 Mn shares, respectively. On the value-traded side, GFH Financial Group also led with BHD 54.8 Mn, while Aluminum Bahrain and Al Salam Bank-Bahrain BSC followed with BHD 4.6 Mn and BHD 2.7 Mn, respectively.

In economic news, after completing its latest 2025 Article IV Mission to Bahrain, the IMF reiterated its projection for Bahrain's economy to expand by 2.9% in 2025 and 3.3% in 2026, citing the completion of refinery upgrades and strong growth in the financial and tourism services sectors. In terms of medium-term economic growth, the IMF penciled in 3% growth driven by the non-oil sector, which is projected to represent around 90% of the total economy by 2030. Moreover, the IMF expects the Kingdom's consumer prices to remain unchanged in 2025 before CPI inflation increases steadily to converge to 2% over the medium term. On the other hand, the S&P Global Ratings agency lowered Bahrain's long-term foreign and local currency sovereign credit ratings to 'B' from 'B+' while maintaining a stable outlook on the long-term rating. The agency attributed the downgrade to risks related to high government debt accumulation coupled with persistent fiscal deficits.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

| Monthly Indicators | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MSX 30 Index | 4,576.6 | 4,543.2 | 4,435.9 | 4,367.0 | 4,316.3 | 4,561.0 | 4,500.9 | 4,781.0 | 5,029.9 | 5,181.6 | 5,610.3 | 5,705.7 |
| Monthly % Change | 0.3% | (0.7%) | (2.4%) | (1.6%) | (1.2%) | 5.7% | (1.3%) | 6.2% | 5.2% | 3.0% | 8.3% | 1.7% |
| Market Cap (OMR Mn) | 12,221 | 12,043 | 11,884 | 11,703 | 11,234 | 11,831 | 12,126 | 12,811 | 14,007 | 14,425 | 15,236 | 15,584 |
| P/E (X) - TTM | 11.41 | 9.58 | 9.59 | 9.60 | 8.97 | 8.16 | 8.06 | 8.35 | 8.88 | 9.08 | 9.08 | 9.23 |
| P/BV (X) - TTM | 0.55 | 0.59 | 0.62 | 0.85 | 0.46 | 0.91 | 0.90 | 0.93 | 0.99 | 1.02 | 1.25 | 1.23 |
| Dividend Yield (%) | 5.94% | 6.04% | 6.19% | 6.38% | 6.39% | 6.05% | 6.06% | 5.98% | 5.68% | 5.83% | 5.44% | 5.42% |
| Volume (Mn Shares) | 638.1 | 424.8 | 1,131.7 | 652.8 | 662.1 | 941.9 | 1,413.5 | 2,749.7 | 2,715.0 | 2,343.1 | 5,446.2 | 2,810.2 |
| Value (OMR Mn) | 105.2 | 71.3 | 217.0 | 119.0 | 100.9 | 148.4 | 228.2 | 459.9 | 518.6 | 505.3 | 1,059.5 | 647.1 |
| Trades | 32,579 | 21,756 | 17,118 | 17,701 | 23,102 | 32,560 | 34,271 | 48,670 | 49,263 | 81,392 | 133,439 | 109,298 |

Source: Muscat Stock Exchange, Kamco Invest Research.

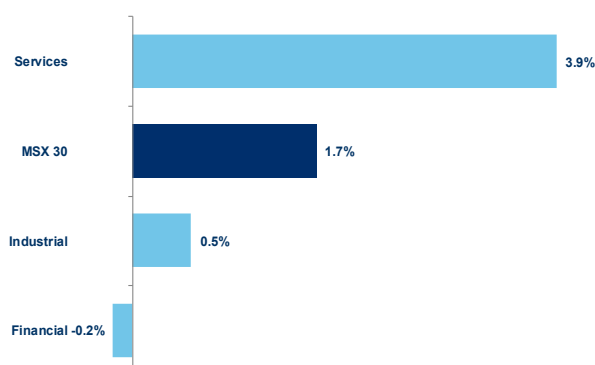
Oman's MSX 30 Index was the GCC's top performing index for the second consecutive month and recorded its fifth consecutive monthly gain in November-2025. The benchmark was up by 1.7% during the month following an 8.3% increase in October-2025 to close the month at 5,705.72 points. The Services Index led the upturn with a notable 3.9% increase, while the Financials Index declined by 0.2%, closing the month at 9,212.1 points. The Services Index growth was primarily driven by share price appreciation in key constituents, including Ooredoo Oman (+26.5%) and Salalah Port Services (+8.2%). Correspondingly, the Industrial Index's growth was fueled by significant gains from several constituents, such as National Gas Co. (+7.6%) and Oman Refreshment Co. Ltd. (+8.9%).

The monthly stock performance table was led by Ooredoo Oman, which delivered a 26.5% advance in November-2025. The Financial Corporation Co. followed with a 16.7% increase, while Majan College recorded a 14.0% rise. On the decliners' side, The Financial Services Co. posted the sharpest fall, with its shares retreating by 33.1%, followed by Al Anwar Investment and Oman Fisheries Co., which registered declines of 11.8% and 6.9%, respectively.

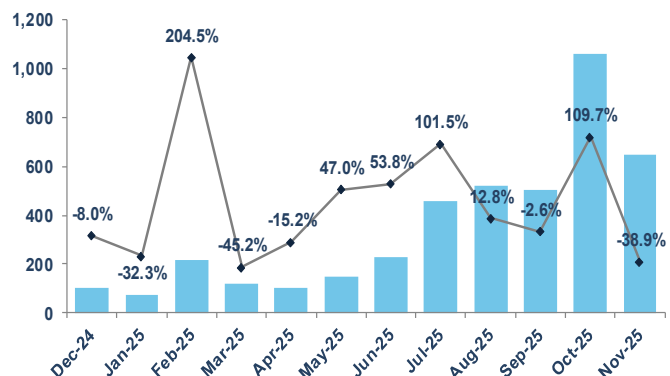
Trading activity on the exchange declined during November-2025 from one of the highest monthly levels seen in October-2025. The total volume traded almost halved to 2.8 Bn shares, compared with 5.4 Bn shares in October-2025. Similarly, the total value of shares traded declined by 38.9%, reaching OMR 0.6 Bn in November-2025 versus OMR 1.1 Bn in the prior month. Sohar Bank headed the monthly volume-traded ranking with 649 Mn shares traded during the month, followed by OQ Base Industries and Bank Muscat with 412.8 Mn and 402.9 Mn shares, respectively. By trading value, Bank Muscat ranked first with OMR 135 Mn worth of shares exchanged, followed by OQ Exploration & Production SA and Sohar Bank with OMR 104.2 Mn and OMR 100.8 Mn, respectively.

In economic developments, according to Oman's Ministry of Finance, the Sultanate's public revenue reached OMR 8.5 Bn by the end of Q3-2025, recording an 8% y-o-y fall from OMR 9.2 Bn in Q3-2024. The decline in revenue was primarily due to a drop in energy-related income. Net oil revenue declined by 13% y-o-y to reach OMR 4.7 Bn in Q3-2025, compared to OMR 5.4 Bn in Q3-2024, driven by lower oil prices and reduced production. Furthermore, the Sultanate's net gas revenue recorded a 4% y-o-y decline during Q3-2025 to reach OMR 1.3 Bn, attributed to changes in the methodology for collecting gas revenues by the Integrated Gas Company. Public debt stood at OMR 14.7 Bn by the end of Q3-2025, up from OMR 14.4 Bn at the end of Q3-2024, primarily driven by the refinancing of domestic debt instruments. On the other hand, public spending in the Sultanate increased by 2% y-o-y to reach OMR 8.9 Bn during Q3-2025, up from OMR 8.7 Bn during the corresponding period of 2024. The moderate growth in Oman's public spending was mainly due to higher development expenditure, which jumped 31% y-o-y to reach OMR 263 Mn in Q3-2025. Aggregate spending on social sectors and basic services reached OMR 3.8 Bn, of which 37% was allocated to the Education Sector, 26% to the Health Sector, and 11% to the Housing Sector.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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