

GCC Markets Monthly Report

October-2022

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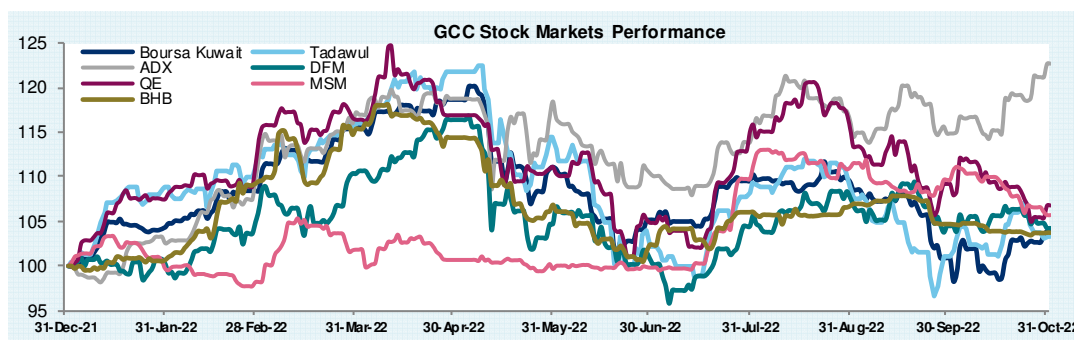
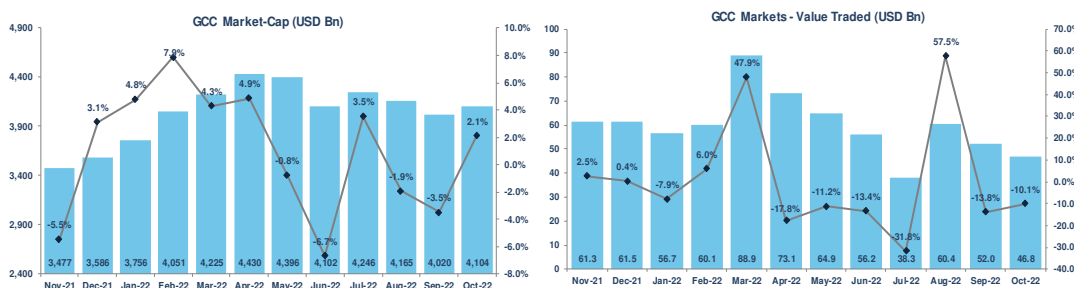
Strong earnings buoy a volatile GCC market...

The performance of GCC equity markets remained mixed during October-2022 with declines reported by Oman, Qatar, Bahrain and Dubai exchanges while the rest of the exchanges showed gains. At the aggregate level, however, the MSCI GCC index was up by 2.8% to close at 761.9 points amidst a volatile trade that saw gains during the first and third weeks being partially offset by declines during alternate weeks. ADX reported the highest monthly returns of 6.8% during October-2022 followed by Kuwait's All Share index Saudi Arabia's TASI with gains of 3.0% and 2.3%, respectively. In terms of YTD-2022 performance, ADX further strengthened its lead in the region with a gain of 22.7% followed by Qatar and Oman with gains of 6.8% and 5.7%, respectively.

The GCC sector performance chart for the month was skewed towards gainers with the Consumer Durable & Apparel index leading with a return of 7.8% followed by Transportation and Healthcare indices with gains of 6.6% and 6.2%, respectively. Large-cap sectors like Banks and Materials showed low-single-digit gains of around 2.0%, whereas the Energy index was the third-biggest monthly decliner with a fall of 1.4%.

Meanwhile, after two consecutive months of declines, key global markets witnessed a strong rebound during October-2022 to reach the highest level in more than five weeks with a gain of 7.1%. Gains were mainly led by beliefs that the oversold markets have reached a bottom as well as USD weakness and expectations that the aggressive rate hikes may show some moderation. Nevertheless, rising treasury yields following hawkish remarks from some central banks capped gains. Advanced markets like US and EU posted gains of 8.0% and 6.3%, respectively, while Asia and EMs were in the red.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Vol Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	8,190.9	3.0%	7.2%	156.6	4,275.7	16.3	1.7	2.9%
Kuwait - Main 50 Index	5,648.8	2.5%	(7.5%)					
Kuwait - Main Market Index	5,489.6	2.8%	(6.7%)					
Kuwait - All Share Index	7,318.4	3.0%	3.9%					
Saudi Arabia	11,667.8	2.3%	3.4%	2,861.5	31,011.2	18.6	2.4	2.5%
Abu Dhabi	10,412.3	6.8%	22.7%	647.7	6,780.7	19.3	3.0	2.0%
Dubai	3,331.8	(0.2%)	4.3%	160.7	1,675.0	9.7	1.1	3.1%
Qatar	12,414.4	(2.2%)	6.8%	190.8	2,875.8	13.8	1.7	3.7%
Bahrain	1,864.7	(0.9%)	3.8%	66.5	56.4	4.8	0.7	5.7%
Oman	4,366.0	(3.6%)	5.7%	20.5	112.4	11.1	0.9	4.6%
Total GCC				4,104.3	46,787.2	16.9	2.2	2.6%



Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Premier Market Index	7,345.5	7,639.1	8,012.9	8,320.3	9,061.4	9,308.0	8,676.0	8,243.2	8,603.0	8,594.6	7,949.9	8,190.9
Monthly % Change	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%	(6.8%)	(5.0%)	4.4%	(0.1%)	(7.5%)	3.0%
Main 50 Index	5,863.5	6,108.0	6,334.9	6,596.4	6,583.0	6,674.0	6,371.2	5,893.8	6,192.0	6,143.7	5,511.4	5,648.8
Monthly % Change	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)	5.1%	(0.8%)	(10.3%)	2.5%
Main Market Index	5,718.9	5,886.3	6,048.3	6,291.0	6,254.8	6,389.8	6,071.2	5,680.7	5,875.3	5,868.5	5,338.4	5,489.6
Monthly % Change	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)	3.4%	(0.1%)	(9.0%)	2.8%
All Share Market Index	6,790.0	7,043.2	7,350.4	7,637.6	8,146.7	8,358.5	7,823.6	7,408.6	7,716.9	7,709.1	7,105.7	7,318.4
Monthly % Change	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%	(6.4%)	(5.3%)	4.2%	(0.1%)	(7.8%)	3.0%
Market Cap (KWD Mn)	40,374	41,963	43,846	45,559	48,142	48,256	45,466	43,409	45,224	45,313	42,566	47,299
P/E (X) - TTM	14.00	21.02	15.20	20.14	24.46	21.77	19.10	17.01	17.23	17.46	16.20	16.34
P/BV (X) - TTM	1.59	1.59	1.72	1.69	1.84	1.95	1.80	1.68	1.71	1.75	1.63	1.66
Dividend Yield (%)	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%	2.80%	3.09%	2.97%	2.83%	2.94%	2.86%
Volume (Mn Shares)	10,684.5	5,848.9	6,123.7	5,186.2	5,658.4	4,500.3	5,193.3	4,583.2	3,445.4	6,213.0	3,618.7	3,771.0
Value (KD Mn)	1,709.8	1,171.1	1,289.4	1,299.0	1,559.3	1,346.9	1,616.7	1,305.7	1,140.7	1,244.4	920.0	1,291.8
Trades ('000)	378.5	224.6	230.3	254.1	273.9	251.3	309.3	275.9	188.9	270.7	209.7	237.6

Source: Boursa Kuwait, Kamco Invest Research

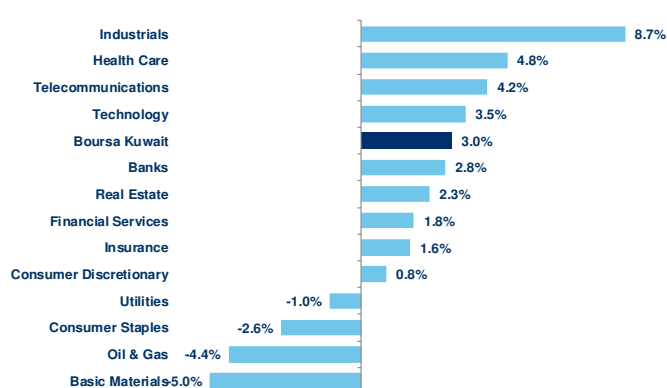
Kuwaiti benchmarks returned to growth during October-2022 in line with the trends seen in bulk of the GCC exchanges. Gains during the month was mainly led by large-cap stocks reflecting strong quarterly earnings for 9M-2022, especially from the banking sector. The Premier Market Index and the All-Share Market Index recorded gains of 3.0% outperforming the Main Market Index that recorded a gain of 2.8%. The Main 50 index recorded the smallest monthly gain of 2.5%. Monthly gains during October-2022 further strengthened the exchange's YTD-2022 gains making it the fourth-best performing market in the GCC with the All Share Index up by 3.9%. Gains were mainly buoyed by the Premier Market Index which was up 7.2% for YTD-2022 while the Main 50 Index and the Main Market indices were in the red with declines of 7.5% vs. 6.7%, respectively.

The monthly sector performance chart favored gainers and was topped by the Industrials index with a gain of 8.7% followed by Health Care and Telecommunications indices with returns of 4.8% and 4.2%, respectively. On the decliners side, the Basic Materials index witnessed the biggest decline of 5.0% during the month followed by Oil & Gas and Consumer Staples indices with declines of -4.4% and -2.6%, respectively. Gains in the Industrial index came mainly on the back of shares of Metal & Recycling Co. with double digit gains of 21.9% followed by Agility and Gulf Cable & Electrical Ind. Co. with gains of 17.4% and 12.6%, respectively. Al-Maidan Clinic for Oral Health Services Co. in the Healthcare sector also reported double-digit gains of 22.1% while the Telecom index was supported by 11.4% gain in shares of Ooredoo Kuwait followed by 6.5% and 2.4% gain in shares of STC and Zain, respectively, that more than offset decline in remaining two stocks in the sector.

In the Banking sector, nine out of ten listed banks reported gains in Oct-2022 reflecting strong quarterly earnings. 9M-2022 profits for the nine banks that reported earnings reached KWD 793.0 Mn as compared to KWD 583.67 Mn in 9M-2021, up by 35.9%. NBK reported a net profit of KD 374.2 Mn for the 9M-2022 compared to KD 254.8 Mn up by 46.9%. KFH posted a net profit of KD 205.8 Mn for 9M-2022 vs KD 168.1 Mn in 9M -2021 up by 22.4%. In the telecom sector, Ooredoo recorded a net profit of KD 32.8 Mn for 9M-2022 vs KD 13.4 Mn for 9M-2021 up by 144.3%.

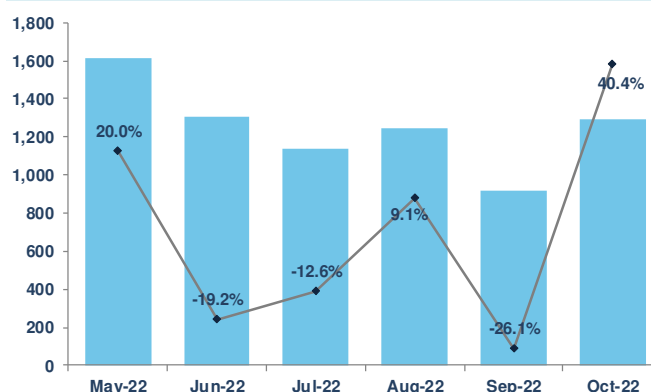
In terms of monthly stock performance, Osoul Investment topped the chart with a gain of 22.9% followed by Al-Maidan Clinic and Metal & Recycling Co. with gains of 22.1% and 21.9%, respectively. On the decliner's side, Kuwait Remal Real Estate topped with a fall of 29.8% followed by Educational Holding and Jiyad Holding with declines of 18.3% and 18.0%, respectively. Trading activity on the exchange remained elevated during October-2022 but higher trades in large-cap stocks resulted in an increase in value traded.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Tadawul All Share Index	10,761.8	11,281.7	12,271.8	12,590.3	13,090.4	13,733.9	12,921.7	11,523.3	12,199.1	12,283.3	11,405.3	11,667.8
Monthly % Change	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%	(5.9%)	(10.8%)	5.9%	0.7%	(7.1%)	2.3%
Market Cap (SAR Bn)	9,629.2	10,008.2	10,578.3	11,474.7	11,964.8	12,494.7	12,460.9	11,430.4	11,824.0	11,421.2	10,832.9	10,731.1
P/E (X) - TTM	23.73	24.99	27.56	27.61	21.98	25.40	23.10	20.52	21.23	20.27	18.84	18.63
P/BV (X) - TTM	2.27	2.39	2.63	2.68	2.38	2.95	2.70	2.43	2.56	2.57	2.38	2.39
Dividend Yield (%)	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%	2.20%	2.44%	2.43%	2.43%	2.48%	2.47%
Volume (Mn Shares)	3,622.7	4,073.1	3,725.2	3,934.4	5,241.5	3,706.0	4,063.6	3,843.4	2,772.6	4,012.5	2,746.2	3,156.1
Value (SAR Mn)	133,292.6	160,010.9	148,642.6	159,505.0	234,665.3	184,807.0	166,906.6	142,842.8	96,025.2	158,693.1	108,613.8	116,297.7
Trades ('000)	6,548	7,485	6,911	6,783	9,946	8,212	7,489	7,918	5,378	8,294	6,598	6,782

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

After reporting losses during the previous month, Saudi Arabia's TASI recorded the third-best monthly performance in the GCC during October-2022. The benchmark closed above the psychologically mark of 11,500 points at 11,667.8 points resulting in a monthly gain of 2.3%. The performance of the index was buoyed by a combination of factors, including higher oil prices and strong corporate profitability for 9M-2022 for companies listed on the Saudi Exchange.

The monthly sector performance chart favored gainers and was topped by the Consumer Durables & Apparel index with a gain of 8.2% after most of the constituent stocks in the index reported gains. The Health Care Equipment & Svc sector was next with a gain of 6.6% followed by Media and Food & Beverages indices with gains of 5.1% each. Gains for the Consumer Durables & Apparel sector was led by 23.7% gain in shares of Fitaihi Holding Group and 6.0% gain in shares of Naseej International Trading Co.

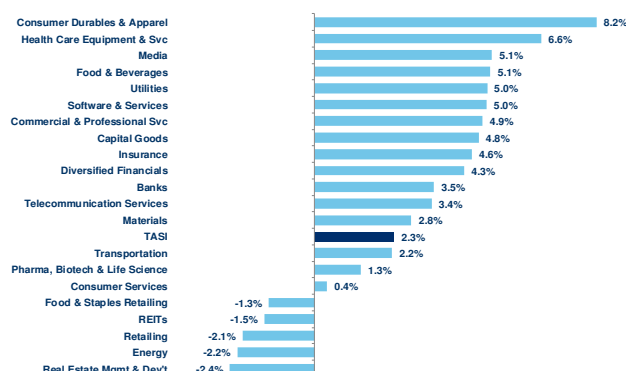
In the earning releases, all the ten listed banks in Saudi Arabia posted strong earnings growth for 9M- 2022. Al Rajhi Bank's 9M -2022 net profit was up 19% to SAR 12.7 Bn while Q3-2022 earnings increased by 14.8% to SAR 4.35 Bn. Saudi National Bank posted 42.4% growth in profits that reached SAR 13.8 Bn in 9M-2022 driven by net special commission income. Alinma Bank's 9M-2022 net profit grew 31.0% to SAR 2.74 Bn led by growth in net income from financing and investments. Meanwhile, STC net profit reached SAR 9.4 Bn in 9M-2022 driven by 6.5% higher revenues partially offset by higher cost of sales.

The monthly gainer's chart was topped by Etihad Atheeb Telecommunication Co. with a gain of 34.4%. Fitaihi Holding Group was next on the monthly gainers chart with a gain of 23.7% followed by Saudia Dairy and Foodstuff Co. and Saudi Arabian Mining Co. with gains of 21.1% and 20.3%, respectively. On the decliner's side, Al Sagr Cooperative Insurance Co. topped with a decline of 34.9% followed by Saudi Paper Manufacturing Co. and Saudi Enaya Cooperative Insurance Co. with declines of 19.3% and 18.6%, respectively.

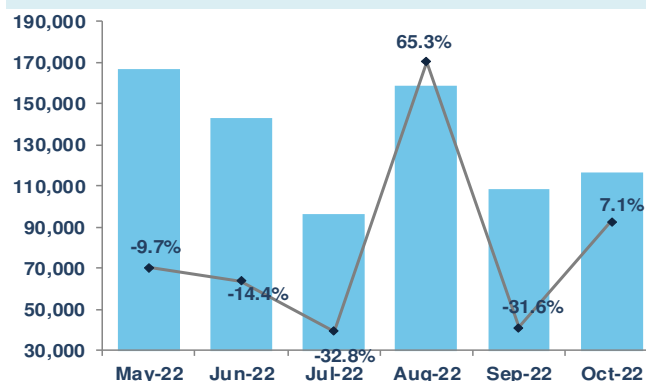
Trading activity improved during the month as compared to the previous month. Total volume of shares traded during October-2022 increased by 14.9% to 3.16 Bn shares as compared to 2.7 Bn shares during September-2022. Value increased by 7.1% to reach SAR 116.3 Bn during October-2022 as compared to SAR 108.6 Bn during the previous month. Dar Al Arkan Real Estate topped the monthly volume chart with 288.2 Mn traded shares followed by Rabigh Refining and Petrochemical Co. and Mobile Telecommunication Company Saudi Arabia with 158.4 Mn and 155.6 Mn traded shares, respectively. In terms of value traded, AlRajhi Bank topped with SAR 7.6 Bn worth of traded shares during the month followed by Saudi National Bank and Saudi Basic Industries Corp. at SAR 6.1 Bn and SAR 4.8 Bn worth of traded shares, respectively.

In the economic news, Saudi Arabia's Ministry of Finance reported that fiscal revenues for the Kingdom have reached SAR 950.2 Bn during 9M-2022 while expenditures were recorded at SAR 800.7 Bn, resulting in a surplus of almost SAR 149.5 Bn. Oil revenue came in at SAR 663.1 Bn, while non-oil revenue stood at SAR 287.11 Bn for the 9M-2022.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
ADX General Index	8,546.5	8,488.4	8,704.3	9,319.4	9,948.8	10,081.4	10,054.9	9,374.7	9,663.5	9,874.5	9,750.82	10,412.25
Monthly % Change	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%	(0.3%)	(6.8%)	3.1%	2.2%	(1.3%)	6.8%
Market Cap (AED Bn)	1,590.5	1,585.3	1,587.5	1,729.5	1,811.7	1,891.8	1,912.2	1,936.2	1,964.9	2,039.5	2,158.1	2,379.1
P/E (X) - TTM	23.20	23.11	23.51	24.86	25.40	21.55	22.40	20.61	20.13	19.73	19.52	19.31
P/BV (X) - TTM	2.58	2.56	2.57	2.56	2.55	2.85	2.80	2.59	2.69	2.81	2.77	2.99
Dividend Yield (%)	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%	1.90%	2.06%	1.99%	1.95%	2.04%	1.99%
Volume (Mn Shares)	7,333.6	7,167.3	4,156.1	4,456.6	6,145.3	7,947.9	4,908.0	3,990.8	2,765.1	4,544.9	17,449.4	4,780.1
Value (AED Mn)	42,479.5	38,983.2	27,856.6	27,988.4	40,218.8	42,083.1	30,092.0	28,126.2	20,590.9	26,583.2	53,360.8	24,906.3
Trades	209,417	165,402	115,390	136,162	231,252	197,342	206,824	182,585	132,900	190,645	250,271	229,906

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

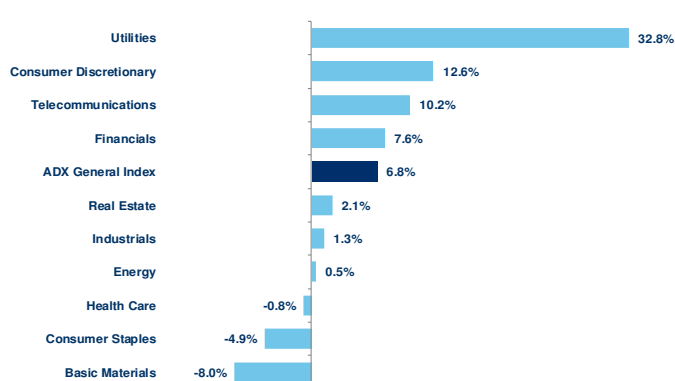
Abu Dhabi witnessed the biggest gains in the GCC during October-2022 that came after a decline during the previous month. The FTSE ADX index was up by 6.8% during October-2022 to close at 10,412.25 points. In terms of sector performance, three out of ten sector indices witnessed declines while the remaining seven indices' sectors recorded monthly growth during October -2022. The Utilities index recorded the biggest monthly rise among the indices and was up 32.8% mainly on the back of an equivalent gain in shares of Abu Dhabi National Energy Company (TAQA) during the month. The Consumer Discretionary and the Telecom indices followed as the second and third biggest gainers recording 12.6% and 10.2% increases, respectively, during October-2022. In the primary market, Burjeel Holdings got listed on the Abu Dhabi Stock Exchange during October-2022 with gross IPO proceeds of over AED 1.1 Bn for 11% of the company's total issued share capital. The issue saw strong local demand from both professional and retail investors and was oversubscribed by 29 times in aggregate.

The monthly stock performance chart was topped by Abu Dhabi Aviation Company which reported share price growth of 38.5% that came after ADQ proposed a deal to acquire a 59.0% stake in the company. It is expected that Abu Dhabi Aviation will issue roughly 652 Mn shares at AED 6.14 per share through a convertible instrument which values the deal at AED 2.7 Bn (USD 735 Mn). Abu Dhabi National Energy (TAQA) and Multiply Group followed with gains of 32.8% and 29%, respectively. Multiply Group recently disclosed Q3-2022 net profits of AED 9.3 Bn (USD 2.5 Bn) due to robust performance across its investments and subsidiaries. On the decliners side, Abu Dhabi National Takaful topped the list recording 20.1% share price fall during October-2022 followed by Ras Al Khaimah Poultry & Feeding Co and Apex Investments with declines of 18.7% and 16.2%, respectively.

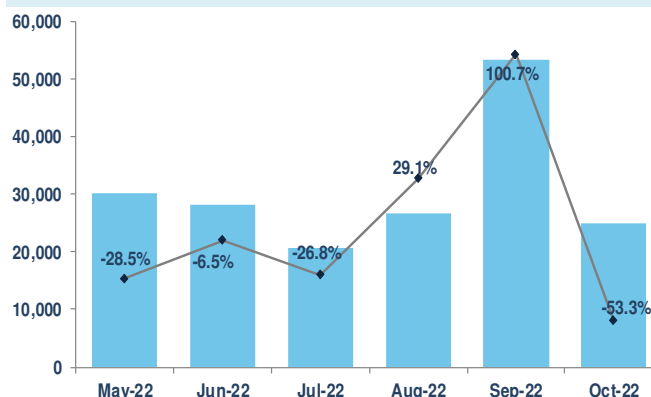
Trading activity on the exchange declined during October-2022. Monthly value traded more than halved during the month to reach a three month low level of AED 24.9 Bn as compared to AED 53.3 Bn during the previous month. Moreover, monthly volume traded witnessed a steeper decline of 72.6% to reach 4.8 Bn shares during October-2022 as compared to 17.4 Bn shares during September-2022. Multiply Group topped the monthly volume traded chart with 0.98 Bn shares traded during the month followed by TAQA and the newly listed Burjeel Holdings Co and wit 646.1 Mn and 490.4 Mn worth of their respective shares traded. International Holdings Company topped the monthly value traded chart with AED 6.3 Bn worth of shares traded during the month followed by Multiply Group and Alpha Dhabi Holdings which witnessed AED 3.4 Bn and AED 2.1 Bn of their shares traded during the month.

In economic news, ratings agency Fitch affirmed UAE's sovereign rating at AA- with stable outlook. This rating applies to the Federal Government of the Emirates. The rating reflects the UAE's moderate consolidated public debt level, strong net external asset position and high GDP per capita. The net foreign assets of Abu Dhabi also supports the ratings. On the other hand, weak governance indicators relative to rating peers, the UAE's high dependence on hydrocarbon income and the significant indebtedness of some of the Emirates and their government-related entities were some of the balancing factors highlighted by Fitch on UAE's sovereign ratings.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
DFM General Index	3,072.9	3,195.9	3,203.1	3,354.6	3,526.6	3,719.6	3,347.2	3,223.3	3,338.0	3,443.1	3,339.2	3,331.8
Monthly % Change	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%	(10.0%)	(3.7%)	3.6%	3.2%	(3.0%)	(0.2%)
Market Cap (AED Bn)	427.9	407.0	404.6	418.3	432.5	587.3	543.5	529.8	562.2	565.2	570.9	590.2
P/E (X) - TTM	20.18	20.99	17.71	15.98	16.83	16.67	13.80	10.88	10.77	10.59	10.26	9.72
P/BV (X) - TTM	1.04	1.09	1.09	1.15	1.22	1.30	1.20	1.10	1.14	1.17	1.13	1.11
Dividend Yield (%)	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%	3.10%	2.81%	2.70%	2.62%	2.77%	3.09%
Volume (Mn Shares)	14,361.6	4,780.7	3,441.8	2,638.2	3,680.5	4,852.1	2,658.0	2,311.4	1,402.5	3,506.4	2,866.1	2,877.9
Value (AED Mn)	20,852.7	7,672.7	6,469.0	5,750.6	10,532.1	11,839.7	8,376.2	6,333.2	3,615.1	7,372.4	8,189.9	6,152.4
Trades	208,903	97,428	90,655	90,337	118,214	166,734	126,827	108,991	84,736	131,994	125,441	130,054

Source: Dubai Financial Market, Kamco Invest Research

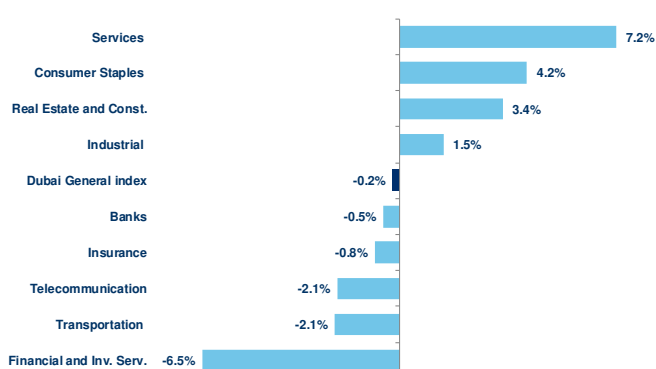
The DFM General Index reported losses for the second consecutive month during October-2022. The benchmark witnessed a marginal 0.2% decline to close the month at 3,331.8 points. In terms of sector performance, the Financial and Investment index witnessed the biggest decline among the sector indices with 6.5% fall during October-2022 to close the month at 3,401.78 points. The decline in the index was mainly contributed by the 6.4% fall in shares of Dubai Investment Co. and 5.4% drop in shares of Dubai Financial Market during October-2022. On the other hand, the Services index was the biggest of the four indices that witnessed growth during the month recording 7.2% rise to close the month at 752.0 points after the shares of National Cooling Company (Tabreed) gained 12.8% during the month. The Consumer Staples and Real Estate & Construction indices were next with monthly gains of 4.2% and 3.4%, respectively.

The monthly stock performance chart was topped by Gulf Navigation Holding with a gain of 42% during October-2022. Tabreed and Al Salam Bank Bahrain followed as the second and third largest gainer recording 12.8% and 8.2% monthly share price growth, respectively. National Central Cooling Company (Tabreed) has recently signed USD 83 Mn contract to provide cooling to Egypt's new healthcare city. On the decliner's side, Takaful Emirate Insurance topped the list with a decline of 20.7% followed by shares of Al Firdous Holdings and Dubai National Insurance with declines of 17.9% and 16.7%, respectively. Takaful Emirate has recently received approval for a merger with Salama (Islamic Arab Insurance Company). The deal is expected to be non-cash in nature.

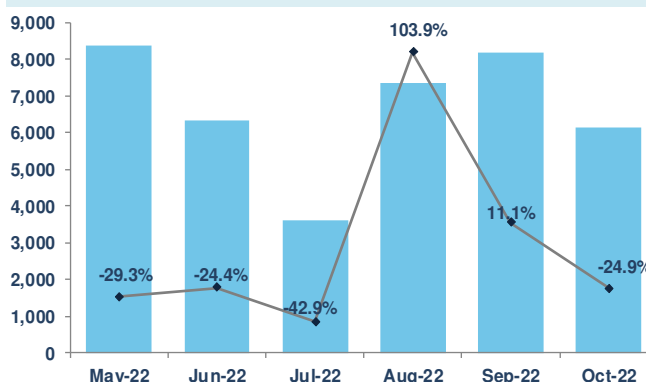
Trading activity on the exchange was mixed during October-2022 as compared to the previous month. Total volume of shares traded edged up marginally by 0.4% to reach 2.88 Bn shares in October-2022 as compared to 2.86 Bn shares during September-2022. However, total value traded on the exchange decreased by 24.9% to reach AED 6.2 Bn in October-2022 as compared to AED 8.2 Bn during the previous month. Gulf Navigation Holding topped the monthly volumes traded chart recording 731.6 Mn in traded shares followed by Emaar Properties and Union Properties at 398.8 Mn and 259.3 Mn of traded shares, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 2.4 Bn worth of traded shares followed by Dubai Islamic Bank and Emirates NBD at AED 933.5 Mn and AED 466.1 Mn, respectively.

In market news, Dubai' Stock Exchange's Banking Sector has witnessed strong third quarter earnings performance. Emirates NBD announced 51% rise in net profits during Q3-2022 which reached AED 3.8 Bn (USD 1.03 Bn) on the back of higher net interest income and higher number of transactions. Commercial Bank of Dubai (CBD) announced 9M-2022 net profit increase of 25.8% which reached AED 1.32 Bn (USD 0.4 Bn). CBD attributed robust performance to stronger revenue due to the combination of rising interest rates and loans growth. In other market news, Dubai school operator Taaleem Holdings, Dubai's second largest school operator, has announced plans to raise USD 204.2 Mn from its initial public offering on the Dubai Financial Market in November-2022 to fund its growth plans. Taaleem expansion includes plans to open two new schools (one each for Abu Dhabi and Dubai) in 2025 with capacity for 1,600 to 2,000 students each. Taaleem has currently 27,400 students in their schools.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
QE 20 Index	11,386.3	11,625.8	12,498.2	12,948.8	13,533.2	13,590.8	12,919.4	12,191.3	13,370.0	13,425.6	12,695.3	12,414.4
Monthly % Change	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%	(4.9%)	(5.6%)	9.7%	0.4%	(5.4%)	(2.2%)
Market Cap (QAR Bn)	653.9	675.6	718.9	734.9	760.9	760.7	732.9	684.0	734.9	748.2	705.3	694.7
P/E (X) - TTM	15.87	16.20	17.75	17.00	17.40	16.83	16.00	15.10	15.93	15.52	14.28	13.84
P/BV (X) - TTM	1.69	1.74	1.82	1.90	1.94	1.95	1.90	1.75	1.89	1.88	1.73	1.65
Dividend Yield (%)	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%	3.40%	3.57%	3.26%	3.24%	3.52%	3.67%
Volume (Mn Shares)	3,187.0	2,446.5	3,547.4	4,279.6	6,908.5	4,395.4	3,430.2	4,036.7	2,599.2	5,150.6	3,186.1	3,640.5
Value (QAR Mn)	9,836.8	7,743.1	11,782.4	13,785.3	24,337.4	15,868.1	15,771.9	15,387.7	8,041.6	16,248.3	11,364.0	10,470.5
Trades	216,336	210,479	247,566	276,779	451,044	364,354	410,034	395,328	275,290	418,189	348,452	337,405

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported declines for the second consecutive month during October -2022. The QE 20 index closed the month at 12,414.4 points witnessing a decline of 2.2%, almost in-line with the performance of the Qatar All Share Index that reported a monthly decline of 1.8% to close at 3,962.97 points. The sector performance chart for October-2022 showed 9.4% monthly gain for the Telecom index and a marginal gains of 0.4% for the Transportation sector. These gains were more than offset by declines mainly reported by Insurance Index at 7.0% followed by Industrials and Banks & Fin. Serv. indices at -3.5% and -2.0%, respectively. In the telecom sector, shares of Ooredoo gained 9.8% while shares of Vodafone Qatar was up 8.3% supported by the strong earnings. Ooredoo posted a net profit of QAR 2.05 Bn for 9M-2022 against a loss of QAR 759.55 Mn for 9M-2021. Group revenues stood at QAR 17 Bn while EBITDA reached QAR 6.86 Bn for the period of 9M-2022. Similarly, Vodafone Qatar reported strong earnings with its 9M-2022 net profits reaching QAR 334.4 Mn with a y-o-y growth of 67%.

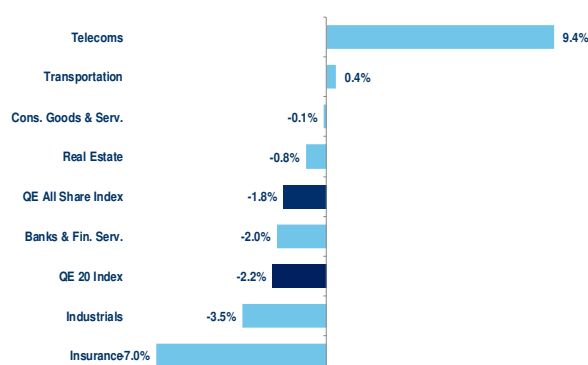
The decline in the Insurance index came after a majority of the constituents reported a decline, while Doha Insurance reported a gain of 0.6% followed by similar gain in shares of Qatar General Insurance & Reinsurance at 0.54%. The decline in the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including Masraf Al Rayan (-6.87%) and Qatar Islamic Bank (-1.26%). In the Banking sector, six out of eight stocks reported a decline during the month. On the other hand, shares of Qatar International Islamic Bank was up by 6.15% followed by QNB with marginal gain of 0.2%, partially offsetting the overall sectoral decline.

The decline in the Industrial index came after seven out of eleven constituents of the index reported declines during the month. Shares of Estithmar Holding declined by 6.9% during the month followed by Industries Qatar and Mesaieed Petrochemical Holding Co. with monthly declines of 6.7% and 3.4%, respectively. On the other hand, shares of Aamal Holding witnessed gains of 16.2% during the month.

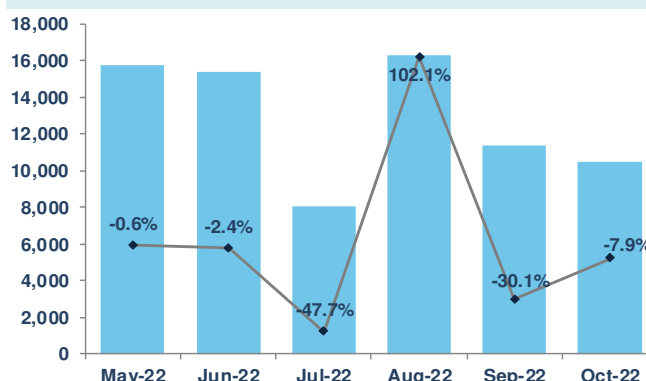
Aamal Holding also topped the gainers chart for the month with a gain of 16.2% followed by Djala Brokerage & Investment Holding and Ooredoo with gains of 12.9% and 9.8%, respectively. In terms of laggards, Qatar German for Medical Devices led with a monthly stock price decline by over 19.9% followed by Alkhaleej Takaful Insurance and The Commercial Bank with declines of 18.6% and 10.6%, respectively.

Trading activity declined during October-2022 after witnessing gains during the previous month. Total volume of shares traded during the month increased by 27.0% to 3.64 Bn shares as compared to 2.87 Bn shares during September-2022. Value traded during the month increased by 27.8% to reach QAR 10.5 Bn as compared to QAR 8.2 Bn during September-2022. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 615.9 Mn shares followed by Aamal Holding and Ezdan Holding Group at 432.7 Mn shares and 414.5 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.4 Bn worth of trades followed by Masraf Al Rayan and Qatar Aluminum Manufacturing at QAR 1.07 Bn and QAR 1.06 Bn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Bahrain All Share Index	1,729.60	1,797.25	1,809.82	1,963.62	2,073.54	2,056.15	1,920.78	1,839.63	1,905.52	1,918.01	1,881.99	1,864.65
Monthly % Change	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)	3.6%	0.7%	(1.9%)	(0.9%)
Market Cap (BHD Mn)	10,829	11,815	11,892	12,799	13,461	13,356	12,561	12,075	12,471	12,534	12,322	25,088
P/E (X) - TTM	9.65	10.03	10.15	8.29	8.75	8.68	7.30	6.99	7.22	6.56	6.44	4.81
P/BV (X) - TTM	0.84	0.87	0.87	0.92	0.97	0.97	0.90	0.86	0.89	0.89	0.88	0.66
Dividend Yield (%)	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%	5.80%	6.09%	5.88%	5.53%	5.64%	5.69%
Volume (Mn Shares)	79.5	45.0	39.7	52.3	24.0	73.3	48.1	43.5	35.3	40.8	30.2	69.8
Value (BHD Mn)	16.4	10.4	12.5	16.9	71.4	24.3	11.7	13.2	9.0	17.4	10.1	21.2
Trades	1,514	1,029	1,277	1,933	2,525	1,936	1,688	1,476	1,067	1,385	1,187	910

Source: Bahrain Bourse, Kamco Invest Research

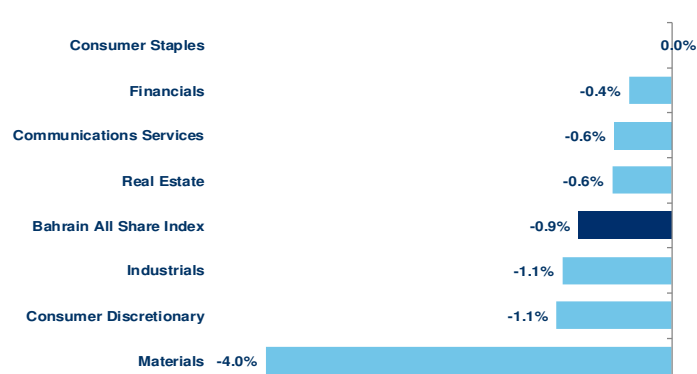
The Bahrain All Share index registered a monthly fall for the second consecutive month during October-2022. The index closed at 1,864.65 points during the month recording a fall of 0.9%, the second smallest in the GCC during October-2022. The sector performance chart for the month showed declines across the seven sectoral indices on the exchange. The Materials Index recorded the largest monthly fall among the indices at 4.0% closing the month at 4,608.0 points followed by Consumer Discretionary Index which recorded a decline of 1.1% during the month. In terms of YTD-2022 performance, the Materials Index maintained its lead with 25.4% YTD gain while the Consumer Discretionary Index followed as the distant second with a YTD-2022 gain of 8.6%.

The monthly stock performance chart for October-2022 was topped by Al Salam Bank Bahrain with a 5.6% monthly return followed by Al Baraka Banking Group and APM Terminals Bahrain which recorded a gains of 1% and 0.8%, respectively. On the other hand, the monthly decliners chart was led by Bahrain Ship Repairing & Engineering which registered 11.8% fall in its share prices during the month followed by Esterad Investment Company and Ithmaar Holding Company which recorded declines of 4.8% and 4.1% each in their respective share prices during the month.

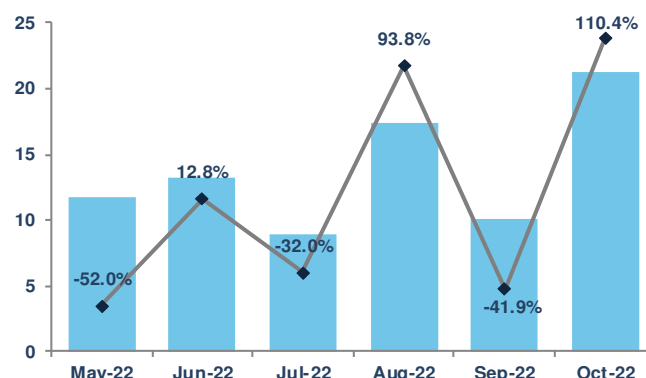
Trading activity on the exchange, based on Bloomberg data, increased during October-2022 after witnessing a fall during the previous month. Monthly value traded jumped 31.5% to reach BHD 13.3 Mn during October-2022 as compared to BHD 10.1 Mn in September-2022. Total volume traded during the month also jumped 56.1% to reach 47.2Mn shares as compared to 30.2 Mn shares traded during September-2022. Al Salam Bank Bahrain topped the monthly volumes chart with 14.9 Mn traded shares followed by Ithmaar Holding and BBK which saw 3.0 Mn and 2.6 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Aluminum Bahrain topped this list with BHD 2.3 Mn worth of shares changing hands during the month, followed by Al Salam Bank Bahrain and BBK that saw BHD 1.4 Mn and BHD 1.3 Mn in value traded, respectively.

In economic news, data from Bahrain's Economic Development Board (EDB) and Team Bahrain showed the Kingdom attracting foreign direct investments of BHD 27.5 Mn during 9M-2022 through nine financial services companies via new businesses or expanding existing businesses. These investments include companies like Binance, Spier Technologies and the new regional headquarters for Gulf Insurance Group. The EDB also noted that the FDI stock coming from Saudi Arabia stood at USD 9.8 Bn or 29% of the total FDI in 2021 that reached USD 33.5 Bn. Furthermore, trade data showed Bahrain's quarterly exports reaching BHD 1.24 Bn in Q3-2022 registering a y-o-y growth of 6.0%. On the other hand, imports into the Kingdom increased by 9.0% y-o-y in Q3-2022 to reach BHD 1.471 Bn. As a result, trade deficit stood at BHD 54 Mn during the quarter as compared to BHD 1 Mn during Q3-2021.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
MSM 30 Index	4,000.4	4,129.5	4,116.0	4,055.4	4,205.2	4,158.4	4,116.0	4,122.6	4,532.1	4,585.3	4,528.3	4,366.0
Monthly % Change	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%	9.9%	1.2%	(1.2%)	(3.6%)
Market Cap (OMR Mn)	7,025	7,191	7,235	7,800	7,488	7,466	7,406	7,390	7,975	8,134	8,090	7,896
P/E (X) - TTM	11.41	11.66	11.01	11.23	12.07	12.04	11.80	11.85	12.49	13.16	13.12	11.12
P/BV (X) - TTM	0.81	0.84	0.83	0.82	0.83	0.82	0.80	0.85	0.93	0.93	0.92	0.88
Dividend Yield (%)	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%	5.00%	5.00%	4.55%	4.49%	4.52%	4.57%
Volume (Mn Shares)	230.8	965.2	341.8	504.8	838.1	522.1	252.5	254.0	219.9	314.3	184.7	174.1
Value (OMR Mn)	37.0	43.1	62.8	87.7	168.5	90.4	74.3	51.0	53.0	77.7	44.4	43.3
Trades	9,224	8,263	11,801	10,722	15,086	16,848	9,470	9,157	8,253	14,858	8,573	7,129

Source: Muscat Securities Market, Kamco Invest Research.

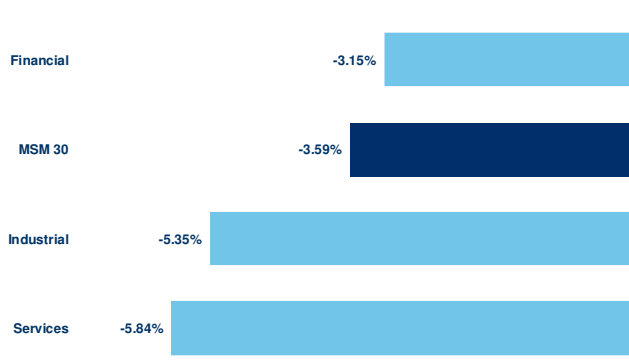
The Oman's stock exchange main index recorded the biggest monthly decline in the GCC during October-2022. The index declined for the second consecutive month and closed at 4,528.3 points registering a decline of 3.6%. In terms of performance of sector indices, all three sector indices on the exchange recorded a decline during the month. The Services Index recorded 5.8% monthly decline during October-2022, largest fall among the sectors in the exchange to close the month at 5,886.25. The Industrial index followed closely witnessing a monthly fall of 5.35% while the Financial Index recorded a 3.2% fall in comparison. The declines over the last two months further lowered the exchange's YTD-2022 return which stood at 5.7% at the end of October-2022. Only the Financial Index recorded gains since the start of the year at 6.3% while the Services and Industrial indices recorded declines of 5.6% and 3.1%, respectively.

The monthly stock performance chart showed Al Maha Ceramics topping the chart with a gain of 9.6% followed by Oman Cables and Construction Materials Ind. with gains of 69.% and 6.8%, respectively. On the decliners chart, Al Madina Investment Holding topped with a share price slide of 41.2% followed by United Finance and Raysut Cement with declines of 32.6% and 29.3%, respectively.

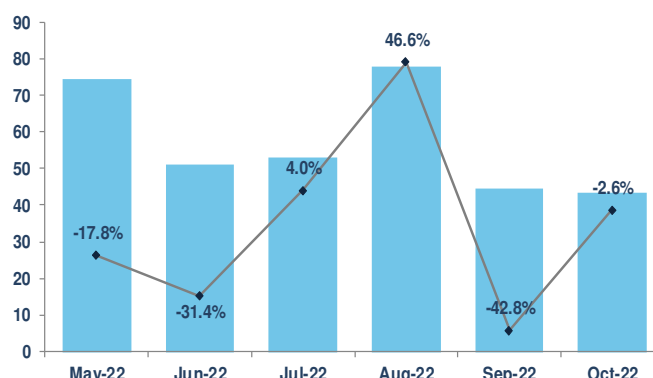
Trading activity on the exchange remained at one of the lowest levels since the start of the year during October-2022. Monthly value of shares traded reached the second-lowest level since the start of the year to reach OMR 43.3 Mn vs. OMR 44.4 Mn during September-2022, a marginal fall of 2.6%. Monthly volume of shares traded reached the lowest level in 23 months at 174.1 million traded shares, recording a decline of 5.7% as compared to 184.7 Mn traded shares during September-2022. Bank Muscat once again topped the monthly value traded chart with trades at OMR 13.4 Mn followed by Oman Telecom and Bank Dhofar with total trades at OMR 5.9 Mn and OMR 2.85 Mn, respectively. In terms of volume of trades, Bank Muscat again topped with 23.2 Mn shares followed by Bank Dhofar and Bank Nizwa with volume at 19.9 Mn shares and 13.1 Mn shares, respectively. In terms of investor participation, the share of Omanis in the total value shares bought increased significantly from 82.6% in September-2022 to 93.21% in October-2022.

In economic news, Moody's changed its rating outlook on Oman to Positive from Stable and affirmed its sovereign rating at Ba3. The change of outlook reflected the strengthening of Oman's debt burden and debt affordability metrics during 2022, mainly led by high oil prices, and the prospect that this improvement could be sustained in the medium term. The agency also highlighted the improvement in the Sultanate's balance sheet as it paid outstanding debt maturing in 2023 with a nominal value of USD 6.5 Bn using fiscal reserves and oil revenue windfall. This restores the fiscal space that the Sultanate had lost during the pandemic. This, along with no expectations of additional debt issuances for the remainder of the year, would reduce the debt burden from 63.0% of GDP in 2021 to 45.0% of GDP in 2022. Moody's also said that the expectations of higher oil prices in the near term would give the government additional time to advance its fiscal and economic reform agenda. The outlook change by Moody's follows ratings agency S&P's affirmation of its sovereign rating on Oman at BB- with a Stable outlook.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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