

## GCC Markets Monthly Report

October-2023

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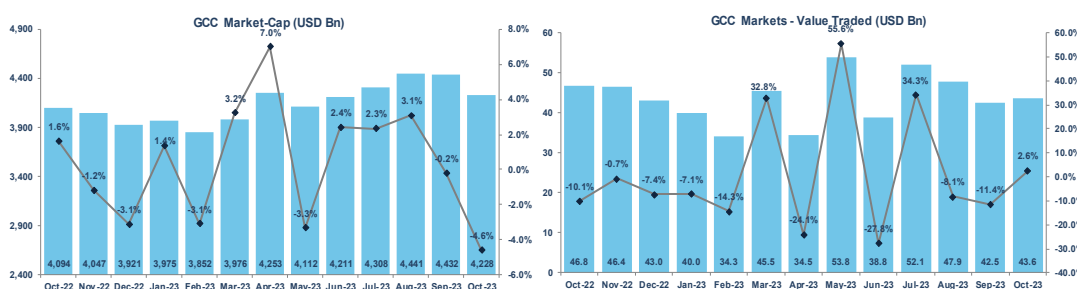
### Geopolitical conflicts drown sentiments towards GCC markets...

GCC equity markets dropped for the third straight month as the war on Gaza raged on and resulted in investors curtailing exposure to the region. Trading reports for the region showed foreigners were net sellers in GCC markets, indicating fears of geopolitical instability spreading to the larger region. The decline was broad-based in the GCC with all markets in the red during October-2023. Qatar was the biggest decliners during the month with a fall of 7.1% followed by Dubai and Kuwait with declines of 6.9% and 5.2%, respectively. The declines were also reflected in the aggregate MSCI GCC index that declined by 4.4% during the month, the biggest decline in eight months. The fall also pushed the YTD-2023 decline deeper into the red at 7.2%, reflecting declines in four out of seven exchanges. Dubai, Bahrain and Saudi Arabia continued to stay into the green in terms of YTD-2023 performance, while Qatar and Kuwait recorded double-digit declines.

In terms of monthly sector performance in the GCC, almost all sectors were in the red barring Healthcare that witnessed a marginal gain. The Pharma & Biotech index recorded the biggest decline at 15.9% followed by Consumer Durable & Apparel and Real Estate also with double-digit declines of 13.6% and 10.1%, respectively. The decline in the GCC Real Estate index reflected the fall in most large-cap names in the region as high interest rates affected lending in the sector, in addition to geopolitical issues.

Global equity markets also showed weakness with almost all key markets in the red following hawkish tone from central banks. This indicated higher for longer interest rates that could affect economic growth globally. The MSCI World index also declined for the third consecutive month by 3.0% in October-2023 highlighting a broad-based decline across the globe.

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	7,142.7	(5.0%)	(12.0%)	128.5	3,211.5	13.1	0.8	3.3%
Kuwait - Main 50 Index	5,277.4	(7.6%)	(7.7%)					
Kuwait - Main Market Index	5,396.0	(5.6%)	(3.6%)					
Kuwait - All Share Index	6,531.8	(5.2%)	(10.4%)					
Saudi Arabia	10,690.1	(3.3%)	2.0%	2,915.9	28,967.5	17.6	2.1	3.4%
Abu Dhabi	9,343.9	(4.5%)	(8.5%)	746.2	5,382.0	30.0	2.8	1.7%
Dubai	3,877.1	(6.9%)	16.2%	177.2	2,679.2	8.6	1.3	4.8%
Qatar	9,523.5	(7.1%)	(10.8%)	153.8	2,978.1	11.4	1.3	5.1%
Bahrain	1,929.3	(0.5%)	1.8%	83.8	21.0	7.0	0.7	8.7%
Oman	4,545.5	(2.8%)	(6.4%)	22.6	368.0	15.1	0.9	4.9%
<b>Total GCC</b>				<b>4,227.9</b>	<b>43,607.3</b>	<b>17.2</b>	<b>2.0</b>	<b>3.4%</b>



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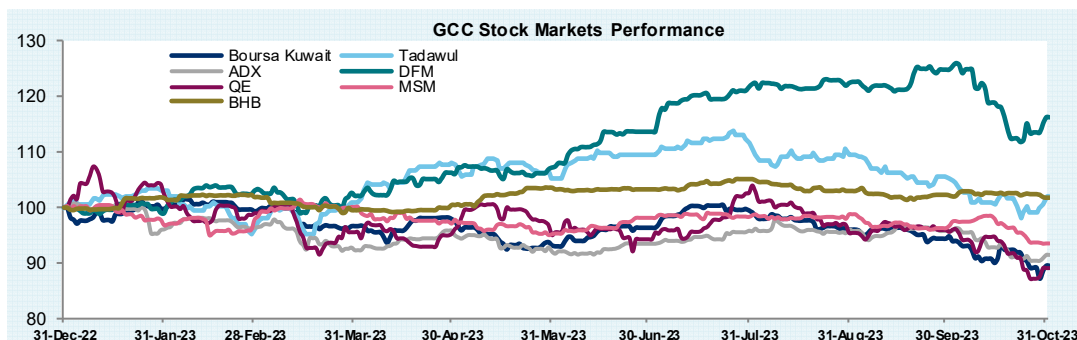
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Premier Market Index</b>	8,491.9	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
Monthly % Change	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)
<b>Main 50 Index</b>	5,829.7	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
Monthly % Change	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)
<b>Main Market Index</b>	5,681.3	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
Monthly % Change	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)
<b>All Share Market Index</b>	7,584.6	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
Monthly % Change	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)
<b>Market Cap (KWD Mn)</b>	48,663	46,745	46,706	46,423	45,130	43,989	40,228	41,615	42,939	41,580	40,877	38,830
P/E (X) - TTM	20.39	19.66	17.99	17.94	16.72	14.10	13.10	13.41	13.85	13.30	13.40	13.12
P/BV (X) - TTM	1.74	1.67	1.67	1.66	1.09	0.80	0.79	0.82	0.85	0.80	0.80	0.77
Dividend Yield (%)	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%
Volume (Mn Shares)	4,763.3	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
Value (KD Mn)	1,176.1	764.5	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8	796.8	772.5	970.2
Trades ('000)	232.6	159.1	211.6	153.1	181.3	151.3	209.3	169.7	218.3	228.0	204.6	255.1

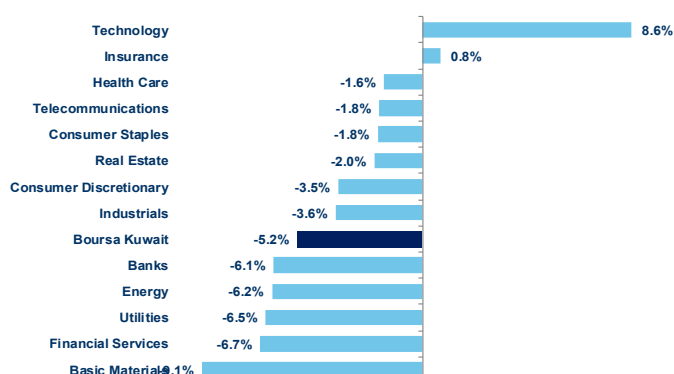
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks witnessed the biggest monthly decline in 13 months since October-2022 following a broad-based decline that affected most sectors in the region as well as globally. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 7.6% as the performance of constituent stocks in the index were skewed downwards. The Premier Market Index and the All-Share Market Index reported a monthly decline of 5.0% and 5.2%, respectively, while the Main Market Index receded 5.6% during the month. In terms of YTD-2023 performance, all the Kuwaiti benchmarks were in red with Premier Market Index down by 12.0% followed by 10.4% decline for the All-Share Market Index. The Main 50 Index and Main Market Index dropped by 7.7% and 3.6%, respectively.

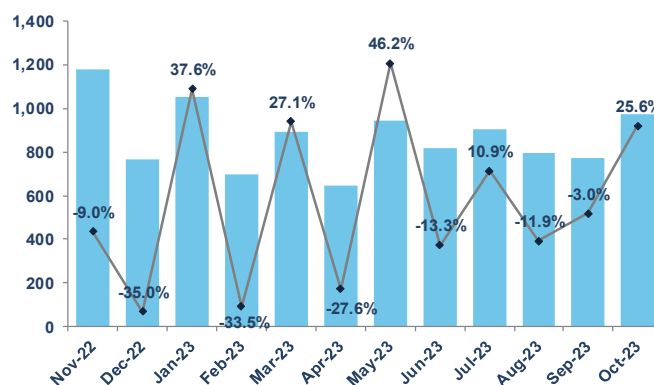
The sector performance chart also highlighted the broad-based decline in the market during the month with merely two sectors witnessing gains. The gainer's side was topped by the Technology and Insurance indices with gains of 8.6% and 0.8%, respectively. The gains in the Technology index was led by an equivalent gain in the sole constituent stock in the index, Automated Systems Co. On the other hand, the Basic Materials Index witnessed the steepest decline of 9.1%, followed by the Financial Services and Utilities indices with declines of 6.7% and 6.5%, respectively. The decline in the Basic Materials Index was mainly led by the fall in the shares of Boubyan Petrochemicals Co. which plunged 11.5%. In the Telecom sector, shares of all four constituents dropped during the month with shares of STC and Ooredoo declining by 2.8% each. Large-cap indices like Banking sector index was down during the month after shares of all the Kuwaiti banks declined despite posting strong quarterly earnings. 9M-2023 profits for the nine banks that reported earnings reached KWD 1.2 Bn as compared to KWD 830.6 Mn in 9M -2022, up by 46.6%. In Q3-2023, the profits surged by 44.5% reaching KWD 389.5 Mn compared to KWD 269.5 in Q3-2022. NBK reported a net profit of KD 431.1 Mn for the 9M-2023 compared to KD 374.2 Mn up by 15.2%. KFH posted a net profit of KD 461.5 Mn for 9M-2023 vs KD 205.8 Mn in 9M -2022 up by 124.3%. In the telecom sector, Ooredoo recorded a net profit of KD 81.2 Mn for 9M-2023 vs KD 32.8 Mn for 9M-2022 up by 147.7%

In terms of monthly stock performance, Rasiyat Holding topped with a gain of 16.3% followed UniCap Investment and Sokouk Holding with gains of 15.7% and 13.6%, respectively. On the decliner's side, Coast Investment topped with a decline of 33.2% followed by Al Masaken Intl. RE and Jiyad Holding with declines of 20.4% and 19.7%, respectively. In terms of trading activity, volume traded surged by 6.9% to reach 3.6 Bn shares in October-2023 as compared to 3.4 Bn shares in September-2023. The aggregate value of shares traded during the month also increased by 25.6% to reach KWD 970.2 Mn.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Tadawul All Share Index	10,896.9	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
Monthly % Change	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)

Market Cap (SAR Bn)	10,216.8	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
P/E (X) - TTM	16.89	16.24	17.26	16.14	16.55	17.73	17.24	17.25	18.30	19.24	18.49	17.62
P/BV (X) - TTM	2.20	2.11	2.22	2.08	2.18	2.25	2.14	2.14	2.25	2.21	2.11	2.11
Dividend Yield (%)	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%
Volume (Mn Shares)	2,621.9	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
Value (SAR Mn)	103,896.0	82,813	89,620	73,814	106,090	88,907	136,000	100,090	141,125	125,035	108,368	108,633
Trades ('000)	6,585	6,628	6,771	5,809	7,514	5,856	8,977	6,725	9,125	8,457	7,869	8,910

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

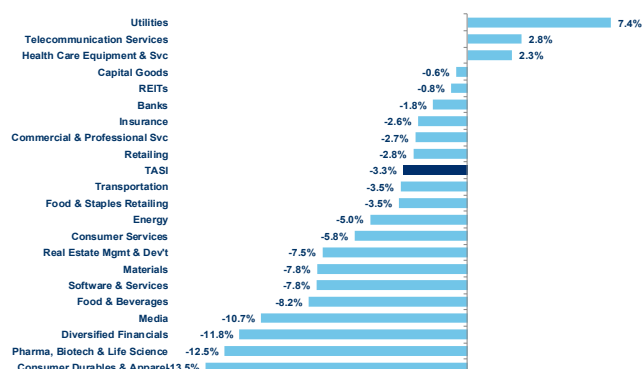
The Saudi Stock Exchange declined during October-2023 triggered by regional issues related to the war on Gaza along with persistent worries about interest rates and global inflation. The Saudi bourse hit its lowest closing level in almost 9 months on 23-Oct-2023 at 10,293.19 points but consistent gains during the last trading sessions pulled the index up above the 10,500 mark to close at 10,690.1 points, witnessing a monthly decline of 3.3%, its biggest monthly drop since March-2023. Despite the decline, Saudi Arabia YTD-2023 performance recorded a gain of 2.0%.

The sector performance chart for the month was skewed towards decliners. The Consumer Durables & Apparel index witnessed the steepest decline of 13.5% with declines across the six constituents. Pharma, Biotech & Life Science index and Diversified Financials indices were next with declines of 12.5% and 11.8%, respectively. In the Banking sector, nine out of ten stocks declined with Bank Albilad leading the decline at -12.1%, where as Saudi National Bank recorded a gain of 2.3% supported by strong earnings. Large-cap sectors like Energy reported monthly declines of 5.0%. Shares of Aramco was in the red with a decline 4.9% during October-2023. In the Telecom sector, all the constituent stocks witnessed gains supported by strong 9M-2023 earnings growth. STC announced a net profit of SAR 11.0 Bn for 9M-2023, compared with SAR 9.4 Bn in 9M-2023 up by 17.1% led by the increase of revenue. Revenues for the 9M-2023 period went up by SAR 4.6 Bn y-o-y. STC also declared a cash dividend of 4.0% for Q3-2023. Meanwhile, Etihad Etisalat Co. (Mobily) posted a net profit of SAR 1.5 Bn for 9M-2023 vs. SAR 1.1 in 9M 2022 up by 41%. In other earnings releases, Al Rajhi Bank posted net profit of SAR 12.4 Bn in 9M-2023 compared to SAR 12.7 Bn in 9M-2022 down by 2%. A decline in operating income by 3.9% y-o-y because of lower net financing and investment income affected results. On the other hand, Saudi National Bank reported a net profit of SAR 15.0 Bn in 9M-2023 up by 9% from SAR 13.8 Bn in the previous period.

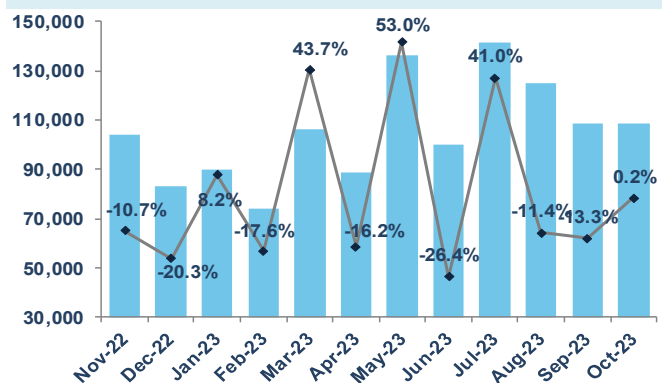
The monthly share performance for October-2023 was heavily skewed towards decliners as compared to gainers. Saudi German Health topped the monthly gainers chart with a gain of 25.2%. ACWA POWER Co. and Salama Cooperative Insurance Co. were next with gains of 16.1% and 15.3%, respectively. On the decliners side, Saudi Arabian Amiantit Co. followed by Thimar Development Holding Co. and Al Hassan Ghazi Ibrahim Shaker Co. reported declines of 26.1%, 22.7% and 22.4%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume of shares traded increased by 14.8% to 4.3 Bn shares as compared to 3.7 Bn shares traded during September -2023. Value traded increased marginally by 0.2% to reach SAR 108.6 Bn in October-2023 as compared to SAR 108.4 Bn traded during September -2023. Al-Baha Investment and Development Co. topped the list in terms of monthly volumes with 302.8 Mn traded shares followed by Saudi Arabian Oil Co. and Tourism Enterprise Co. with 289.6 Mn shares and 246.7 Mn traded shares, respectively. In terms of value traded, Saudi Aramco topped the table with SAR 9.7 Bn worth of shares changing hands during the month followed by Al Rajhi Bank and Saudi National Bank at SAR 6.1 Bn and SAR 4.7 Bn, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>ADX General Index</b>	<b>10,552.37</b>	<b>10,211.09</b>	<b>9,811.56</b>	<b>9,844.81</b>	<b>9,430.25</b>	<b>9,789.17</b>	<b>9,406.57</b>	<b>9,550.40</b>	<b>9,787.13</b>	<b>9,810.21</b>	<b>9,785.32</b>	<b>9,343.88</b>
Monthly % Change	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)
<b>Market Cap (AED Bn)</b>	<b>2,615.3</b>	<b>2,580.3</b>	<b>2,493.5</b>	<b>2,448.9</b>	<b>2,685.9</b>	<b>2,678.3</b>	<b>2,624.4</b>	<b>2,638.7</b>	<b>2,776.8</b>	<b>2,832.9</b>	<b>2,912.7</b>	<b>2,740.9</b>
P/E (X) - TTM	18.88	18.22	26.63	23.01	22.32	29.93	28.77	28.77	32.82	32.35	31.74	30.05
P/BV (X) - TTM	3.00	2.90	2.80	3.33	2.45	2.65	2.54	2.54	3.00	3.02	3.00	2.85
Dividend Yield (%)	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%
Volume (Mn Shares)	6,865.8	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
Value (AED Mn)	35,546.9	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
Trades	337,251	242,687	255,722	221,695	245,883	178,525	281,925	221,814	261,173	323,303	248,338	283,496

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

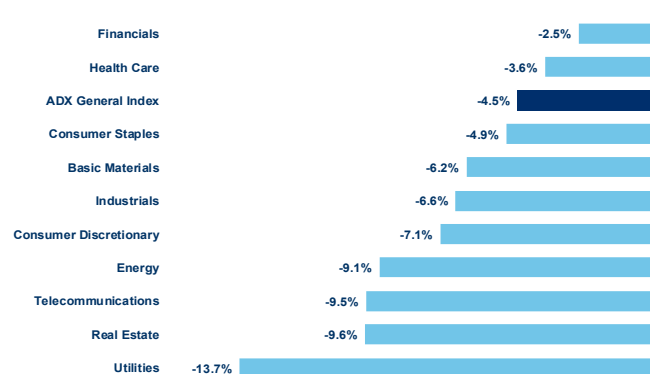
The FTSE ADX index dropped 4.5% during October-2023, closing the month at 9,343.88 points, further deteriorating the year to date performance of the index that now shows a decline of 8.5%. In terms of sectoral indices, all the ten sectors on the exchange recorded declines during the month. The Utilities index posted the biggest decline among the sectors during October-2023 after Abu Dhabi National Energy Co, the only constituent in the sector, recorded 13.7% share price decline during the month. The Real Estate index followed with a 9.6% monthly decline to close the month at 7,929.1 points. Three out of the five companies in the Real Estate sector posted monthly declines during October-2023 led by the 9.7% share drop of Al Dar Properties Co during the month. The Telecommunication index followed closely, recording a 9.6% decline during the month after all the four constituent telecom companies in the sector posted monthly declines led by Etisalat which registered a 9.7% share price slide.

In terms of monthly stock performance, Commercial Bank International topped the monthly gainers chart for October-2023 with a gain of 24.6% followed by Bank of Sharjah and Waha Capital which recorded gains of 22.6% and 14.5%, respectively. Commercial Bank International (CBI) recently posted robust Q3-2023 results which reached AED 62 Mn recording 38% y-o-y increase. CBI's profits growth was mainly underpinned by a 65% leap in operating profits which reached AED 73 Mn during Q3-2023. On the decliner's side, Abu Dhabi National Co for Building Materials lead the way registering 29.2% fall in its share price during October-2023 followed by Abu Dhabi National Takaful and Fujairah Cement Industries which saw share price declines of 26.2% and 20.9%, respectively.

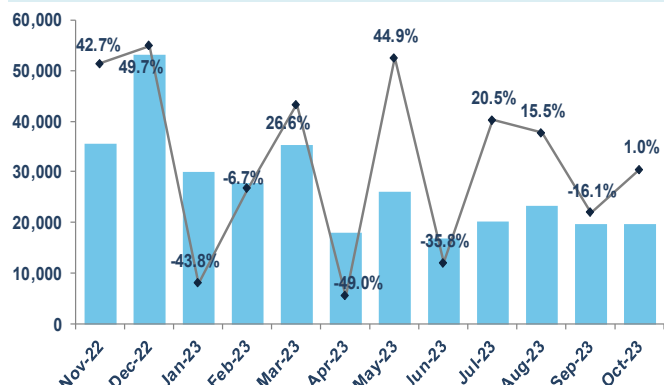
Trading activity was mixed on the exchange during October-2023 after recording a decline during September-2023. Total volume of shares traded declined by 4% in October-2023 to reach 3.4 Bn shares as compared to 3.5 Bn shares in September-2023. On the other hand, total value of traded recorded a marginal increase of 1% to reach AED 19.8 Bn. Shuaa Capital topped the list of the most active stocks table during the month with 818.5 Mn traded shares followed by Multiply Group and Al Dar Properties which traded 572.2 Mn shares and 258.1 Mn shares, respectively. In terms of value traded, IHC topped the table for the ninth month in a row with AED 4.9 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and Multiply Group at AED 2.5 Bn and AED 2.1 Bn, respectively.

In economic news, the UAE economy recorded a 3.7% growth rate for the first half of 2023 primarily driven by strong non-oil sector performance, according to the Minister of Economy. The Emirates' non-oil sector expanded 5.9% during 1H-2023 indicating positive results of the government's economic diversification strategies. The strong performance of the UAE's non-oil economy despite slowing global economic growth, rising interest rates and persistent global inflation. In the Emirates Real Estate sector, there were signs of continued growth in several segments during Q2-2023 including Abu Dhabi's residential, industrial and logistics sectors, according to a report by the CBRE. The number of residential transactions registered in the UAE during Q2-2023 improved 91.1% y-o-y while the number of off-plan market sales increased by 101.6% during the same period emphasizing the strength of the residential sector in the UAE.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>DFM General Index</b>	<b>3,324.0</b>	<b>3,336.1</b>	<b>3,303.3</b>	<b>3,437.8</b>	<b>3,406.7</b>	<b>3,544.8</b>	<b>3,578.2</b>	<b>3,792.0</b>	<b>4,059.3</b>	<b>4,082.9</b>	<b>4,163.6</b>	<b>3,877.1</b>
Monthly % Change	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)

<b>Market Cap (AED Bn)</b>	<b>578.3</b>	<b>577.7</b>	<b>573.7</b>	<b>592.3</b>	<b>591.9</b>	<b>609.2</b>	<b>617.8</b>	<b>650.2</b>	<b>687.1</b>	<b>683.0</b>	<b>693.6</b>	<b>650.9</b>
P/E (X) - TTM	9.34	9.40	9.08	9.21	9.73	8.95	8.70	8.75	9.31	9.33	9.53	8.59
P/BV (X) - TTM	1.09	1.09	1.08	1.16	1.16	1.20	1.19	1.20	1.34	1.35	1.38	1.26
Dividend Yield (%)	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%
Volume (Mn Shares)	4,442.8	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
Value (AED Mn)	7,971.9	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
Trades	153,188	112,773	116,591	132,486	141,613	116,737	165,049	133,470	207,222	189,232	155,656	209,986

Source: Dubai Financial Market, Kamco Invest Research

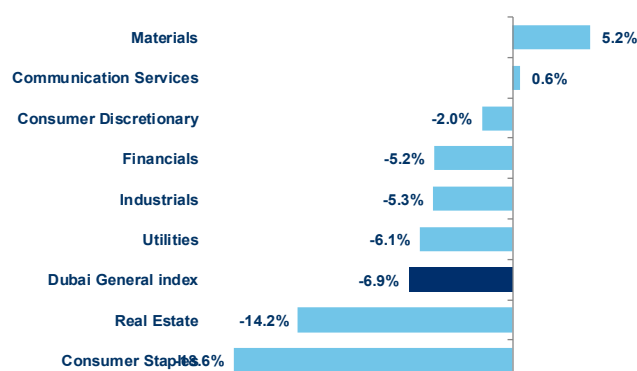
The DFM General Index recorded the second-biggest decline in the GCC during October-2023. The benchmark declined by 6.9% during the month to close at 3,877.08 points, also recording the first decline after six consecutive months of gains since April-2023. Monthly index performance was skewed towards the decliners after six out of eight indices witnessed declines during October-2023 while the remaining two indices saw gains that partially offset the overall fall during the month. The Consumer Staples Index witnessed the biggest monthly decline registering an 18.6% decline to close the month at 112.5 points mainly driven by 10.3% slide in shares of Emirates Refreshments Co. during October-2023. The Real Estate index followed as the second biggest decliner during the month with a fall of 14.2% after several of the sector's biggest weighted companies witnessed significant share price falls during the month. This included shares of Deyaar Development (-12.6%) and Union Properties (-14.7%). On the other hand, the Material Index posted 5.2% monthly growth during October-2023 to close the month at 99.6 points after National Cement Company, the sector's only constituent, recorded an equivalent share price growth during the month.

According to monthly stock performance from Bloomberg, Aramex topped the monthly gainers table with 7.4% increase in share price followed by Mashreq Bank and National Cement Company with gains of 5.3% and 5.2%, respectively. Mashreq Bank announced robust profits for the 9M-2023 period which reached AED 5.8 Bn recording a growth of 122%. The growth was attributed to significant growth in net interest income. On the decliner's side, Shuaa Capital topped the table recording a share price decline of 23.2% during the month followed by Takaful Emarat Insurance and Emirates Refreshment Company with share price declines of 18.7% and 18.6%, respectively.

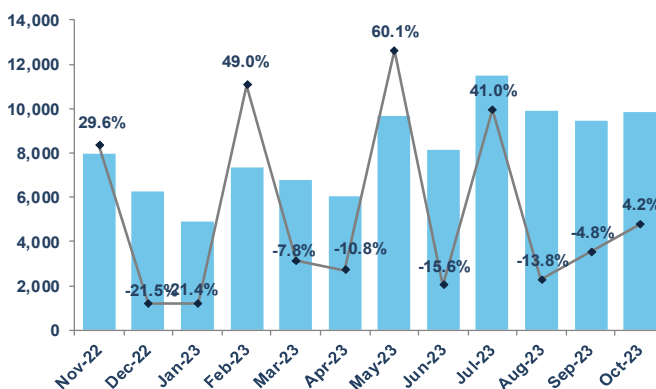
Trading activity on the exchange witnessed a strong growth during October-2023. Total volume traded jumped 67.9% to reach 4.4 Bn shares as compared to 2.6 Bn shares during September-2023. The total value of shares traded during the month increased at a relatively smaller pace of 4.8% to reach AED 9.9 Bn in October-2023 as compared to AED 9.4 Bn during September-2023. Union Properties topped the monthly volumes traded chart for the fourth month running recording 875.5 Mn shares which changed hands during the month followed by Shuaa Capital and Emaar Properties which saw 820.5 Mn and 465.7 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 3.4 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Gulf Navigation Holding which saw AED 1.1 Bn and AED 911.2 Mn value of their shares traded, respectively.

In economic news, Dubai's economy recorded 3.2% y-o-y growth during 1H-2023, as per government data. Growth during the second quarter was slightly higher at 3.6%. In terms of sectors, Dubai's transport and storage sector recorded the highest performance among the sectors with 10.5% growth during 1H-2023 adding AED 31.4 Bn to the Emirates economy. Moreover, Dubai's trade sector recorded 1.7% y-o-y expansion during 1H-2023 adding AED 53.6 Bn to the economy and contributing 23.9% of the economic output during the period.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>QE 20 Index</b>	<b>11,926.0</b>	<b>10,681.1</b>	<b>10,932.3</b>	<b>10,571.0</b>	<b>10,212.6</b>	<b>10,181.2</b>	<b>10,154.8</b>	<b>10,074.6</b>	<b>10,963.0</b>	<b>10,194.7</b>	<b>10,252.0</b>	<b>9,523.5</b>
Monthly % Change	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)
<b>Market Cap (QAR Bn)</b>	<b>669.5</b>	<b>608.2</b>	<b>619.9</b>	<b>610.5</b>	<b>592.5</b>	<b>590.4</b>	<b>604.3</b>	<b>592.2</b>	<b>642.1</b>	<b>602.1</b>	<b>603.8</b>	<b>559.8</b>
P/E (X) - TTM	13.30	11.91	12.09	11.97	11.67	12.06	12.12	12.19	13.15	12.88	12.85	11.35
P/BV (X) - TTM	1.57	1.41	1.44	1.38	1.33	1.32	1.39	1.39	1.50	1.38	1.38	1.25
Dividend Yield (%)	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%
Volume (Mn Shares)	2,542.3	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
Value (QAR Mn)	10,279.1	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
Trades	342,259	256,477	371,666	294,398	306,016	252,398	493,965	309,865	361,882	372,562	345,598	377,776

Source: Qatar Exchange, Kamco Invest Research

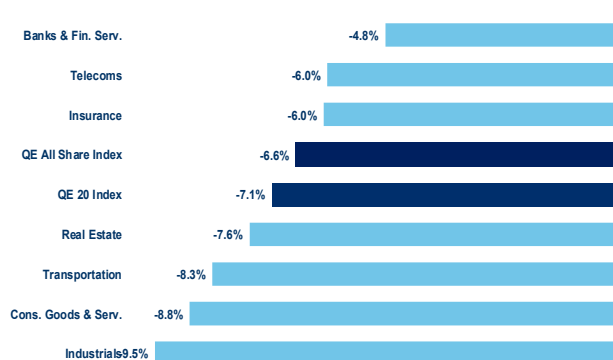
The Qatar Stock Exchange reported the biggest m-o-m decline in the GCC during October-2023. The index closed the month at 9,523.5 points registering a decline of 7.1%. The Qatar All Share Index also reported a decline of 6.6%, indicating a broad-based weakness in the market. With the decline during October-2023, the YTD-2023 decline for the QE 20 index increased to -10.8%. Comparatively, the QE All Share index reported a YTD-2023 decline of 6.4%. On the regulatory front, the exchange has announced that the settlement cycle will be reduced from T+3 to T+2 effective January 2, 2024 in order to mitigate the risks associated with the long settlement period.

In terms of monthly sector performance, all the sectors on the exchange declined during October-2023. The Industrials index reported the biggest monthly decline of 9.5% followed by the Consumer Goods & Services and Transportation indices with declines at 8.8% and 8.3%, respectively. The decline in the Industrial index came after a majority of the constituents reported declines with nine out of ten constituents in the red. Shares of Mannai Corporation declined by 21.2% during the month, while shares of Mesaieed Petrochemical and Industries Qatar dropped 14.3% and 10.9%, respectively. The Banking & Financial Services index witnessed the smallest decline during the month at 4.8% led by fall in the shares of eight out of nine listed banks including QNB (-3.3%) and Qatar Islamic Bank (-6.3%). Ahli Bank was the only gainer with its share prices up by 1.1%.

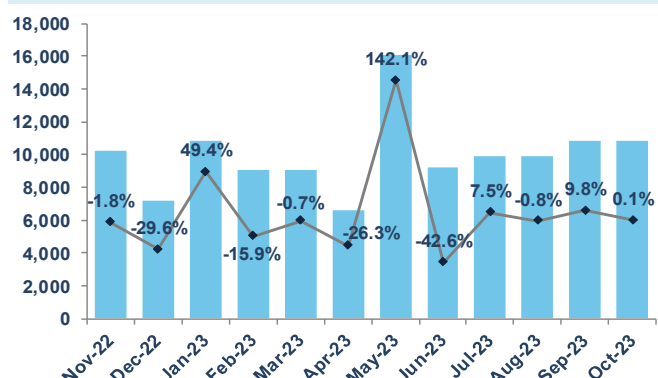
The monthly stock performance chart included merely four gainers. Doha Insurance topped with a gain of 9.6% followed by the Qatar Oman Investment and Meeza with gains of 6.7% and 4.6%, respectively. On the decliners side, Mannai Corp. topped with a decline of 21.2% followed by Inma Holding and Mazaya Real Estate with declines of 18.5% and 17.6%, respectively. Trading activity improved for the second consecutive month during October-2023. Total volume traded during the month was up 9.0% to 4.1 Bn shares vs. 4.0 Bn shares during September-2023. Value traded during the month also gained marginally by 0.1% to reach QAR 10.84 Bn as compared to QAR 10.83 Bn during September-2023. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 431.7 Mn shares followed by Masraf Al Rayan and Gulf International Services at 376.7 Mn shares and 289.2Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.4 Bn worth of trades followed by Dukhan Bank and Gulf International Services at QAR 0.85 Bn and QAR 0.81 Bn, respectively.

In 9M-2023 earnings releases, QNB reported net profit of QAR 11.9 Bn in the 9M-2023 up from QAR 11.0 Bn in 9M-2022, driven by higher net interest income. Operating Income reported by the bank increased by 13% to reach QAR 29 Bn during the 9M-2023. For Q3-2023, QNB posted a profit of QAR 4.3 Bn, up by 7.6% y-o-y. Meanwhile, Qatar Islamic Bank (QIB) posted a net profit of QAR 3.1 Bn for the 9M-2023, representing a growth of 7.2% over the same period in 2022. The bank's income from financing and investing activities registered a growth of 28.4% to reach QAR 7.4 Bn for the 9M- 2023 compared to QAR 5.7 Bn for the same period of 2022. Similarly, the Commercial Bank of Qatar reported a net profit of QAR 2.4 Bn for 9M- 2023 compared to a net profit of QAR 2.2 Bn in 9M-2022 up by 7.5%. The net profits for Dukhan bank rose 2.5% to QAR 1.10 Mn during 9M-2023 compared with QAR 1.08 Mn in 9M-2023 supported by the net income from financing activities.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Bahrain All Share Index</b>	<b>1,864.91</b>	<b>1,895.27</b>	<b>1,928.24</b>	<b>1,931.83</b>	<b>1,886.61</b>	<b>1,904.39</b>	<b>1,963.51</b>	<b>1,957.87</b>	<b>1,992.41</b>	<b>1,952.16</b>	<b>1,939.13</b>	<b>1,929.26</b>
Monthly % Change	0.01%	1.63%	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)
<b>Market Cap (BHD Mn)</b>	<b>32,712</b>	<b>32,639</b>	<b>32,835</b>	<b>33,355</b>	<b>32,589</b>	<b>32,399</b>	<b>32,172</b>	<b>31,731</b>	<b>32,965</b>	<b>32,426</b>	<b>31,608</b>	<b>31,600</b>
P/E (X) - TTM	5.08	5.18	8.10	6.09	6.03	6.05	6.77	6.75	7.07	7.35	7.30	7.02
P/BV (X) - TTM	0.66	0.67	1.12	0.63	0.61	0.62	0.75	0.74	0.75	0.73	0.73	0.72
Dividend Yield (%)	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%
Volume (Mn Shares)	29.7	25.5	34.7	59.8	152.7	58.7	79.2	56.7	49.8	67.8	31.6	33.5
Value (BHD Mn)	11.1	6.3	14.7	23.1	27.7	12.0	29.7	12.6	11.8	18.5	10.4	7.9
Trades	1,112	873	1,146	1,788	1,698	1,773	2,087	1,316	1,539	1,572	1,085	1,214

Source: Bahrain Bourse, Kamco Invest Research

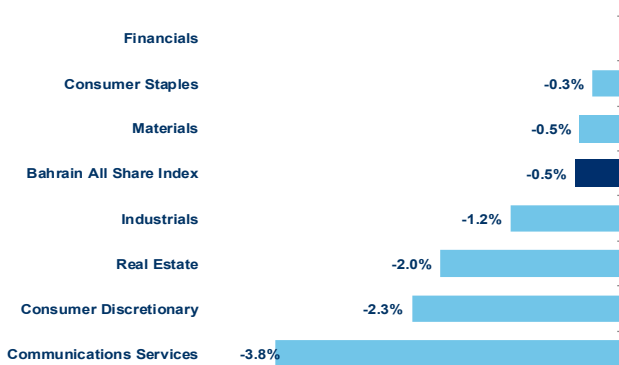
The Bahrain Bourse All Share Index recorded a marginal decline of 0.5% during October-2023 to close the month at 1,929.3 points recording the third consecutive monthly decline. Nevertheless, the index continued to remain in the green in terms of YTD-2023 performance with a gain of 1.8%. In terms of sectoral performance, the picture was skewed to the decliners after six out of the seven sector indices recorded declines during October-2023. The Communication Services posted the biggest decline among the sectoral indices at -3.8% to close the month at 2,393.3 points led by Zain Bahrain's 1.6% share price decline during the month. The Consumer Discretionary Index and the Real Estate index followed with declines of 2.3% and 2.0%, respectively. On the other hand, the heavily weighted Financial Index recorded a marginal growth of 0.2% to close the month at 6,933.7 points.

In terms of share price performance, according to Bloomberg data, Bahrain Islamic Bank topped the list of gainers with 17.7% share price gain during the month followed by Bahrain National Holding and Al-Salam Bank Bahrain with gains of 3.1% and 2.8%, respectively. On the decliner's side, Bahrain Duty Free Complex topped the list recording 7.4% share price decline during the month followed by Kuwait Finance House - Bahrain and Bahrain Telecommunications Company with share price declines of 6.2% and 4%, respectively.

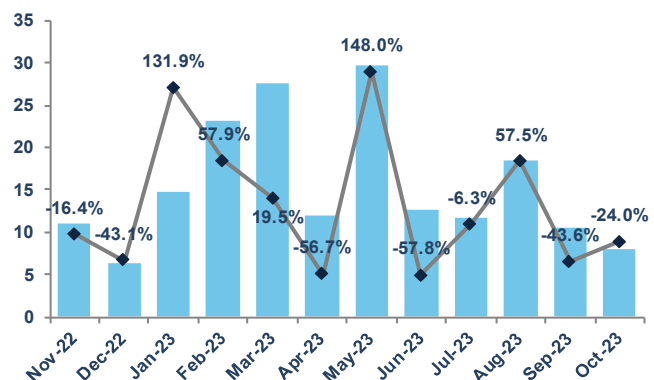
Trading activity on the exchange declined during October-2023 and it was the only market in the GCC to report a decline in value traded during the month. Total volume traded during the month rose by 5.8% to reach 33.5 Mn shares as compared to 31.6 Mn shares in September-2023. However, total value traded on the exchange witnessed a decline of 24% to reach BHD 7.9 Mn in October-2023 as compared to BHD 10.4 Mn during September-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 12.3 Mn traded shares followed by GFH Financial and Batelco at 6.6 Mn and 2.2 Mn shares, respectively. On the monthly value traded chart, Al Salam Bank - Bahrain topped with BHD 2.2 Mn worth of traded shares followed by GFH Financial and KFH - Bahrain with BHD 1.7 Mn and BHD 1.5 Mn in value traded, respectively.

In economic news, Bahrain's economy recorded 2% y-o-y growth during Q2-2023 mainly due to 2% growth in the Kingdom's non-oil sector as well as 2.2% expansion in the oil sector. In terms of sectors, Bahrain's Transportation and Communication sector recorded the fastest growth during Q2-2023 at 13.3% followed by the Hotels and Restaurants sector which recorded 9.6% growth and Real Estate and Business Activities sectors which witnessed 4.9% growth during the period. On the other hand, trade between Bahrain and the GCC countries witnessed a slight decline of 5% to USD 2.0 Bn during Q2-2023 as compared to USD 2.1 Bn during the similar period in 2022. In terms of global trade, China was the biggest import partner with the Kingdom during Q2-2023. Bahrain imported USD 518 Mn worth of valuable from China during Q2-2023, accounting 10% of total imports of the Kingdom during the period. Brazil followed as the second largest import partner of Bahrain during the period. Bahrain imported USD 430 Mn worth of goods from Brazil during Q2-2023.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>MSM 30 Index</b>	<b>4,613.7</b>	<b>4,857.4</b>	<b>4,703.4</b>	<b>4,753.3</b>	<b>4,863.1</b>	<b>4,718.1</b>	<b>4,626.4</b>	<b>4,768.2</b>	<b>4,776.1</b>	<b>4,799.0</b>	<b>4,678.1</b>	<b>4,545.5</b>
Monthly % Change	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)
<b>Market Cap (OMR Mn)</b>	<b>8,159</b>	<b>8,439</b>	<b>8,245</b>	<b>8,404</b>	<b>8,673</b>	<b>8,689</b>	<b>8,497</b>	<b>8,492</b>	<b>8,774</b>	<b>8,995</b>	<b>8,461</b>	<b>8,695</b>
P/E (X) - TTM	12.93	13.85	11.27	12.75	11.27	12.91	15.07	15.08	13.18	13.21	12.91	15.07
P/BV (X) - TTM	0.97	1.03	0.74	0.75	0.76	1.10	1.09	1.09	0.94	0.95	0.93	0.92
Dividend Yield (%)	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%
Volume (Mn Shares)	276.2	339.4	246.1	162.4	317.8	375.2	235.9	137.1	231.0	217.2	188.3	721.0
Value (OMR Mn)	53.3	76.2	39.7	42.5	91.9	114.5	53.6	31.5	48.0	55.3	48.7	141.7
Trades	9,523	11,966	8,418	5,901	29,212	10,836	13,782	8,092	10,787	11,029	8,500	30,935

Source: Muscat Securities Market, Kamco Invest Research.

The MSX 30 index witnessed a decline of 2.8% during October-2023 to close the month at 4,545.46 points recording decline for the second consecutive month. In terms of sectoral performance, all the three sector indices on the exchange also recorded broad-based declines during October-2023. The Industrial Sector Index recorded the biggest decline among the indices registering 3.9% fall during October-2023 to close the month at 5,436.9 points mainly driven by drop in shares of most of the companies in the sector such as Salalah Mills (-23.1%) and Fajar Al Alamia (-10%). The monthly fall in these heavyweight companies lowered both the sector index as well as the general index. In comparison, the Financial Index registered a 3.1% monthly fall during October-2023 to close the month at 7,411.37 points while the Services Index witnessed a dip of 2.4% closing at 1,590.9 points.

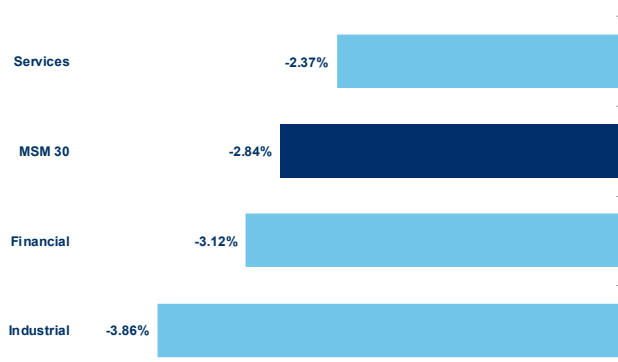
In terms of company performance, Al Suwadi Power Company topped the gainers list with a share price gain of 22.2% followed by Dhofar Cattle Feed and Oman Qatar Insurance with 12.2% and 10% monthly share gains, respectively. On the decliner's side, Dhofar Poultry led the league with an 88.9% share price fall followed by National Aluminum Products Co and Salalah Mills Company which witnessed a share price drop of 70.2% and 23.1% respectively.

Trading activity on the exchange witnessed significant gains during the month. Total volume of shares traded in the exchange increased by 283% to 721 Mn during October-2023 shares as compared to 188.3 Mn in September-2023. Similarly, total value traded in the exchange increased by 190.8% to OMR 141.7 Mn against OMR 48.7 Mn in September-2023. Bank Muscat topped the monthly value traded chart with trades at OMR 13.5 Mn followed by Oman Telecommunications Co and Oman Qatari Telecom with total value traded at OMR 10.1 Mn and OMR 2.6 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list for the fourth consecutive month with 201.7 Mn shares followed by Bank Sohar Bank and Oman Telecommunications Co with volumes at 23.7 Mn shares and 10.0 Mn shares, respectively.

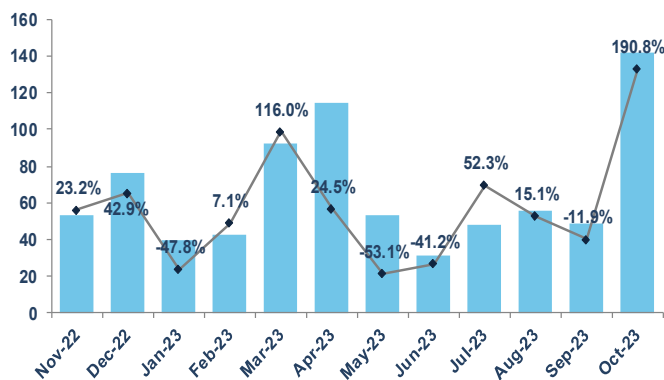
In market news, the IPO of Oman's state energy firm OQ SAOC's gas pipeline business OQ Gas Networks resulted in significant demand from the investors. The IPO resulted in proceeds of OMR 288.2 Mn after pricing it at the top of the price range at 140 Baizas per share for the 2.1 billion shares, making it the Sultanate's biggest listing on record. The IPO drew orders of OMR 4.0 Bn from regional and international investors.

In economic news, the Oman News Agency reported that the Sultanate's general budget was at a surplus of OMR 773 Mn as of the end of August-2023. The surplus reflected a drop in public spending by OMR 1.1 Bn or 13.0% to OMR 7.15 Bn while revenues declined by 15% y-o-y to reach OMR 7.9 Bn. A recent report showed that Oman's economy grew by 2.1% during 1H-2023 to reach OMR 17 Bn as compared to OMR 16.7 Bn. This reflected growth in oil activity by 1.4% while non-oil activity witnessed a slightly faster growth of 2.1%. The debt burden on the Sultanate declined to 37% of the GDP and was stressed as one of the positive factors for the sovereign ratings upgrade last month. The Sultanate has underlined that it is on track to meet its economic goals of Oman Vision 2040 as the it undertakes measures to reduce the effects of inflation.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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