

GCC Markets Monthly Report

October-2024

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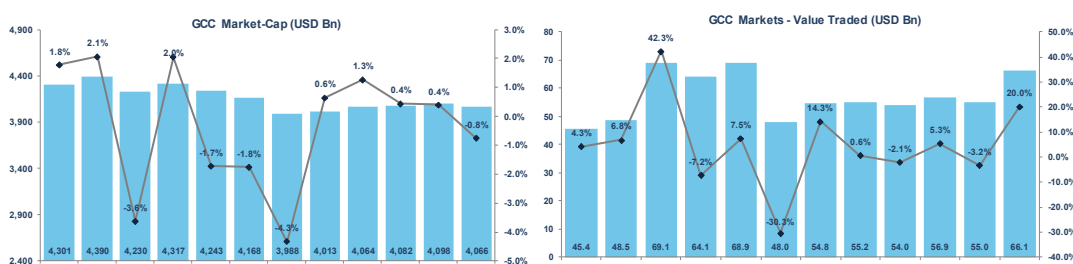
GCC index declines on global cues...

GCC equity markets' performance was mixed during October-2024 despite four out of seven markets registering gains during the month. The MSCI GCC Index recorded a decline of 1.5% during the month that came after four consecutive months of gains. The decline mainly reflected declines in Saudi Arabia and Abu Dhabi coupled with a marginal decline in Qatar. On the other hand, Dubai maintained consistent positive performance for the fifth consecutive month, registering the biggest monthly gain in the GCC at 1.9% during October-2024 followed by marginal gains in the rest of the three markets.

The GCC sector performance chart for the month showed a majority of the sectors in the red. Pharma & Biotech and Food & Drug Retail were the worst-performing indices during the month, with declines of 7.6% and 4.6%, respectively, followed by Utilities with a fall of 4.5%. The declines mostly reflect investors booking profits as Pharma & Biotech and Utilities continue to show the biggest gains since the start of the year. On the other hand, sectors such as Transportation, Diversified Financials, and Energy witnessed low single digit during the month. Other large cap sectors like Banks and Materials showed declines during October-2024. In terms of YTD-2024 performance, Utilities maintained its healthy lead with a gain of 27.9%, while Energy was the biggest decliner at -7.4%.

Meanwhile, most key global equity markets witnessed declines during the month led by a sharp fall in emerging markets coupled with marginal decline in other key global markets. The S&P 500 index ended its 5-month rally with a decline of 1.0% during October-2024 mainly led by softer earnings report from some of the large-cap companies in the Technology space. In the Emerging Market, India's Sensex plunged 5.8% during the month while China and Mexico witnessed declines of 1.7% and 3.5%, respectively.

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	7,671.4	(0.5%)	2.6%	137.6	5.6	13.8	1.1	2.8%
Kuwait - Main 50 Index	6,420.0	4.3%	17.0%					
Kuwait - Main Market Index	6,523.8	3.9%	17.1%					
Kuwait - All Share Index	7,157.7	0.3%	5.0%					
Saudi Arabia	12,022.1	(1.7%)	0.5%	2,669.3	38.6	19.5	2.4	3.7%
Abu Dhabi	9,327.9	(1.0%)	(2.6%)	767.0	16.5	17.3	2.7	2.1%
Dubai	4,591.1	1.9%	13.1%	206.1	2.1	8.6	1.4	5.2%
Qatar	10,524.3	(0.8%)	(2.8%)	171.7	2.7	11.4	1.3	4.1%
Bahrain	2,018.9	0.3%	2.4%	90.7	0.0	7.9	0.7	3.6%
Oman	4,749.3	0.8%	5.2%	23.8	0.5	12.6	0.9	5.4%
Total GCC				4,066.3	66.1	16.9	2.1	3.5%



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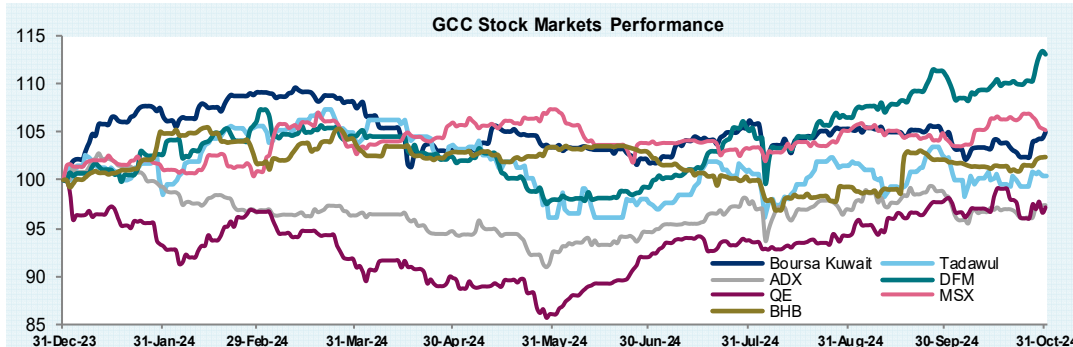
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Premier Market Index	7,291.7	7,477.0	7,959.5	8,159.0	8,036.7	7,691.5	7,682.6	7,543.6	7,899.5	7,822.0	7,708.7	7,671.4
Monthly % Change	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)
Main 50 Index	5,361.0	5,487.4	5,919.2	5,957.0	5,875.9	5,755.1	5,790.9	5,762.5	5,938.4	5,904.6	6,153.9	6,420.0
Monthly % Change	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%
Main Market Index	5,453.5	5,569.7	5,973.1	6,086.1	5,985.6	5,919.8	5,957.7	5,912.4	6,068.6	6,070.7	6,276.7	6,523.8
Monthly % Change	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%
All Share Market Index	6,653.8	6,817.3	7,268.4	7,440.6	7,327.2	7,051.1	7,051.9	6,937.0	7,239.4	7,180.9	7,136.3	7,157.7
Monthly % Change	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%
Market Cap (KWD Mn)	39,577	40,496	43,170	44,363	43,664	41,012	41,086	40,549	42,200	41,950	41,692	42,198
P/E (X) - TTM	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79	13.55	12.58	13.17	13.79
P/BV (X) - TTM	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95	0.96	0.98	1.00	1.09
Dividend Yield (%)	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%
Volume (Mn Shares)	3,983.1	3,387.7	6,242.0	4,677.0	3,441.5	3,411.1	6,075.9	3,179.0	3,669.9	4,930.7	8,204.1	9,411.8
Value (KD Mn)	1,017.3	883.8	1,477.9	1,167.5	897.8	966.7	1,287.3	838.5	913.7	1,148.8	1,507.0	1,716.1
Trades ('000)	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9	257.2	327.0	419.2	453.2

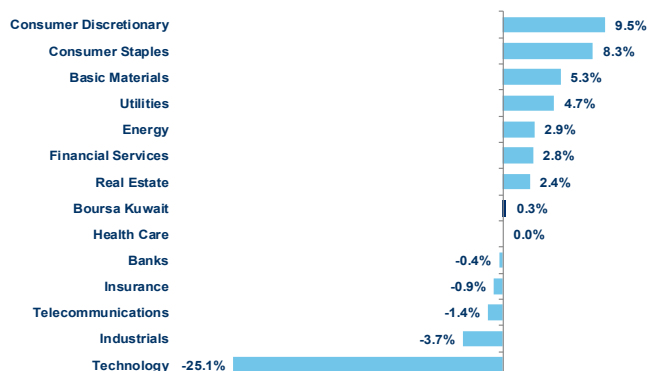
Source: Boursa Kuwait, Kamco Invest Research

The Boursa Kuwait All Share index closed October-2024 with a marginal monthly gain of 0.3% at 7,157.7 points. The Premier Market Index witnessed a fall of 0.5% mainly led by large-cap stocks, including Banks. On the other hand, the Main 50 Index and the Main Market Index reported monthly gains of 4.3% and 3.9%, respectively. In terms of YTD-2024 performance, all the market segments continue to remain in the green with the Main Market Index up by 17.1% followed by a 17.0% gain for the Main 50 Index. The All-Share Market Index and the Premier Market Index advanced by 5.0% and 2.6%, respectively.

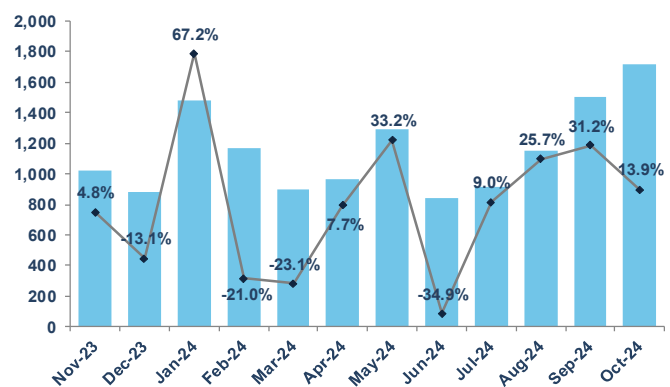
The monthly sector performance chart remained mixed during the month. On the gainer's side, the Consumer Discretionary index topped during October-2024 with a gain of 9.5% followed by Consumer Staples and Basic Materials indices with returns of 8.3% and 5.3%, respectively. On the other hand, the Technology sector witnessed the steepest decline of 25.1% followed by the Industrials and Telecommunications sectors with declines of 3.7% and 1.4%, respectively. Gains in the Consumer Staples sector was mainly led by 7.3% surge in shares of Livestock Transport & Trading Co. The performance of the Basic Materials index was supported by gains of 23.9% in shares of Kuwait Foundry Co. and 4.7% gain in shares of Boubyan Petrochemicals Co. The decline in the Technology sector was led by the fall in the shares of its sole constituent Automated Systems Co. Large-cap indices like Banking sector index was down during the month after three Kuwaiti banks declined despite posting strong quarterly earnings indicating seasonal weakness and profit booking on elevated prices. 9M-2024 profits for the nine banks that reported earnings reached KWD 1.25 Bn as compared to KWD 1.19 Bn in 9M-2023, up by 4.6%. In the Telecom sector, the shares of Zain registered a decline of 4.0% during the month, while the remaining two telcos registered gains.

The monthly stock performance chart was topped with Oula Fuel Marketing Co. with a gain of 75.0% followed by Soor Fuel Marketing Co. and National International Holding Co. with gains of 69.0% and 49.4%, respectively. On the decliner's side, Automated Systems Co. topped with a decline of 25.1% followed by Manazel Holding Co. and MENA Real Estate Co. with declines of 23.7% and 15.2%, respectively. In terms of trading activity, volume traded during the month surged by 14.7% to reach 9.4 Bn shares in October-2024 as compared to 8.2 Bn shares in September-2024. The aggregate value of shares traded during the month also increased by 13.9% to reach KWD 1.7 Bn as compared to KWD 1.5 Bn during September -2024. Kuwait Business Town Real Estate Co. topped the monthly volume traded chart with 1.1 Bn traded shares followed by Manazel Holding Co. and United Real Estate Co. at 644.0 Mn shares and 423.2 Mn shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Tadawul All Share Index	11,177.5	11,967.4	11,796.6	12,630.9	12,401.6	12,394.9	11,503.5	11,679.5	12,109.5	12,145.2	12,226.1	12,022.1
Monthly % Change	4.6%	11.9%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)
Market Cap (SAR Bn)	11,060.3	11,263.0	10,675.1	11,190.3	10,939.0	10,783.2	10,236.0	10,057.1	10,130.8	10,223.5	10,102.7	10,010.5
P/E (X) - TTM	18.89	20.22	19.99	21.41	22.34	22.47	19.92	20.30	20.97	20.11	20.27	19.53
P/BV (X) - TTM	2.23	2.38	2.36	2.52	2.67	2.57	2.31	2.40	2.43	2.41	2.43	2.38
Dividend Yield (%)	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%
Volume (Mn Shares)	5,079.1	4,908.2	8,189.7	7,453.8	8,410.1	5,403.7	5,477.3	6,494.9	6,214.4	6,590.7	9,448.8	17,824.9
Value (SAR Mn)	116,066	126,249	195,946	186,400	197,021	134,572	142,492	163,631	145,217	159,798	140,121	144,701
Trades ('000)	8,493	8,698	11,872	11,116	11,996	9,169	10,804	8,602	11,417	11,506	10,809	11,002

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

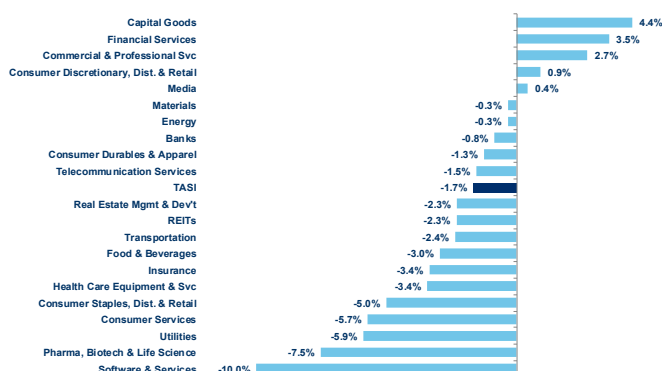
Saudi Arabia's TASI benchmark reported decline during October-2024 reflecting recent earnings announcements, volatile energy prices, coupled with geopolitical strife in the region which weighed on investor sentiments. The benchmark peaked at a closing high of 12,253.5 points in the beginning of the month but mostly trended downward during the rest of the month to close with a decline of 1.7% at 12,022.1 points. Despite the decline, the index showed a marginal gain of 0.5% in returns from the start of the year. In terms of main market activity, the month saw three listings during the month including Al Majeed Oud Co. in Household & Personal Products segment and Arabian Mills for Food Products Co. and Fourth Milling Co. in Food & Beverages sectors. Shares of Al Majeed Oud gained more than 60% post listing, highlighting strong investor demand.

In terms of sectoral performance, the picture was skewed towards decliners after seventeen out of the twenty-two indices recorded declines during October-2024. The Software & Services index witnessed the steepest decline of 10.0% after all the constituents of the index reported declines. The Pharma, Biotech & Life Science and Utilities indices were next with declines of 7.5% and 5.9%, respectively. On the gainer's side, the Capital Goods index topped during October-2024 with a gain of 4.4% followed by Financial Services and Commercial & Professional Svc indices with returns of 3.5% and 2.7%, respectively. Large-cap sectors like Banks and Energy reported monthly declines of 0.8% and 0.3%, respectively. Shares of Aramco was also in the red with a marginal decline 0.4% during October-2024. In the banking sector, shares of most of the listed banks in Saudi Arabia reported declines during the month. Large-cap banks like Al Rajhi Bank gained by 0.9% while shares of Bank Albilad and SNB dropped by 6.6% and 3.4%, respectively. The Telecom Sector was dragged down by losses in two of the constituent stocks including Zain KSA (-3.6%) and STC (-3.5%) while Etihad Atheeb Telecommunication Co. reported a gain of 25.6% after the company got a regulatory approval for acquiring a 51% stake in Ejad Tech.

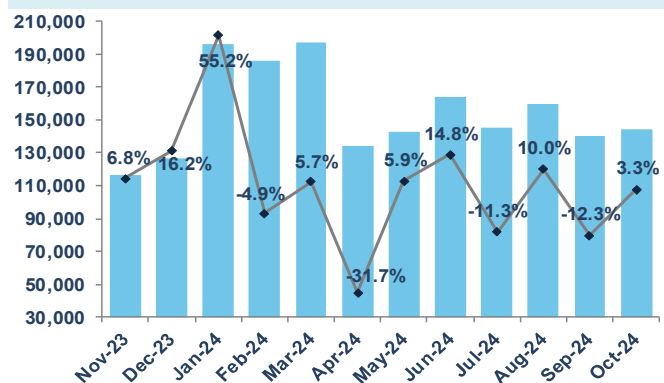
The monthly gainer's chart was topped by Etihad Atheeb Telecommunication Co. with a gain of 25.6% followed by Cenomi Retail and Chubb Arabia Cooperative Insurance Co. with gains of 24.3% and 18.9%, respectively. On the decliner's side, Thimar Development Holding Co. topped with a decline of 17.5% followed by Americana Restaurants International and Salama Cooperative Insurance Co. with declines of 16.8% and 16.3%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume of shares traded during October-2024 almost doubled to 17.8 Bn shares as compared to 9.4 Bn shares during September-2024. Value traded increased by 3.3% to reach SAR 144.7 Bn during October-2024 as compared to SAR 140.1 Bn during the previous month. Al-Baha Investment and Development Co. topped the monthly volume chart with 9.2 Bn traded shares followed by Tourism Enterprise Co. and Anaam International Holding Group PLC with 2.0 Bn and 1.4 Bn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped with SAR 9.6 Bn worth of traded shares during the month followed by Saudi Arabian Oil Co. and Alinma Bank at SAR 6.8 Bn and SAR 5.5 Bn worth of traded shares, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ADX General Index	9,559.57	9,577.85	9,508.32	9,254.81	9,228.09	9,067.42	8,862.58	9,060.73	9,338.96	9,284.93	9,425.49	9,327.92
Monthly % Change	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)
Market Cap (AED Bn)	2,828.1	2,897.2	2,847.3	2,603.9	2,611.5	2,554.7	2,483.1	2,724.3	2,764.1	2,737.2	2,855.6	2,817.2
P/E (X) - TTM	27.05	27.16	26.94	19.90	19.94	19.72	17.77	18.20	18.73	16.82	17.15	17.25
P/BV (X) - TTM	3.01	3.02	3.00	2.84	2.79	2.71	2.60	2.70	2.74	2.59	2.67	2.65
Dividend Yield (%)	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%
Volume (Mn Shares)	3,617.8	4,367.8	5,138.1	5,042.5	8,160.9	4,355.9	7,145.2	4,556.6	6,904.4	5,862.6	6,900.3	14,854.5
Value (AED Mn)	19,941.7	27,507.5	23,809.3	18,563.2	30,084.9	15,936.2	25,243.6	17,538.8	25,629.4	22,656.9	30,247.2	60,789.7
Trades	248,627	212,181	320,835	281,931	436,612	267,039	374,317	290,896	375,883	374,582	413,535	395,133

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

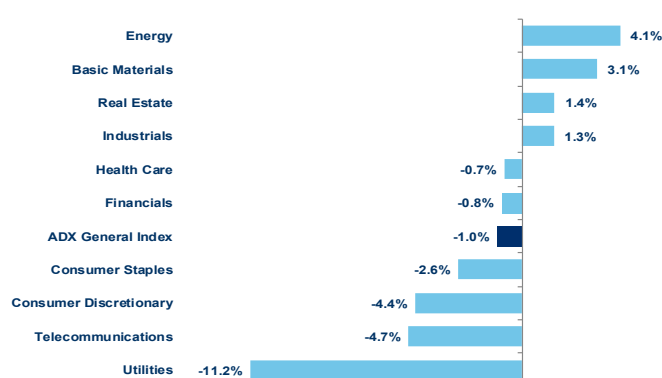
The FTSE ADX index recorded a decline of 1.0% in October-2024 after witnessing a growth of 1.5% in September-2024. The monthly decline reduced the index's YTD-2024 performance to -2.6%. The performance of the ten sector indices on the exchange was marginally skewed toward decliners during the month, as six indices recorded declines while the remaining four saw gains. The Utilities Index posted the largest decline among the sector in October-2024 with a drop of 11.2%, closing the month at 11,283.4 points after Abu Dhabi National Energy Company, the only constituent company in the sector, recorded an 11.2% drop in shares during October-2024. The Telecommunications Index reported the second-largest monthly decline during October-2024, with a 4.7% drop to close the month at 4,352.0 points mainly due to the 4.2% and 3.6% decline in shares of Emirates Telecom Group and Al Yah Satellite Communications Company, respectively. The Energy Index recorded the biggest gain among the indices, with a 4.1% increase after shares of Dana Gas Company and ADNOC Drilling Company recorded gains of 5.5% and 7.2%, respectively, during the month.

In terms of monthly stock performance, Gulf Pharmaceutical Industries topped the monthly gainers chart with a monthly gain of 82.2%, followed by Abu Dhabi National Co for Building Materials and Eshraq Investments Co. with gains of 26.6% and 15.3%, respectively. Gulf Pharmaceutical Industries has recently revealed the divestment of its retail pharmacy operations in Saudi Arabia, specifically Zahrat Al Rawdah Pharmacies, to Bin-Dawood Holding for a total cash consideration of SAR 444.1 Mn. The divestment brings into line with the company's continuing strategy to discharge non-core assets and focus on high-growth areas within its pharmaceutical portfolio. On the decliner's side, Americana Restaurants International took the lead registering a 14.7% fall in its share price during October-2024 followed by Aram Group and Space42 PLC with share price declines of 12.5% and 11.8%, respectively.

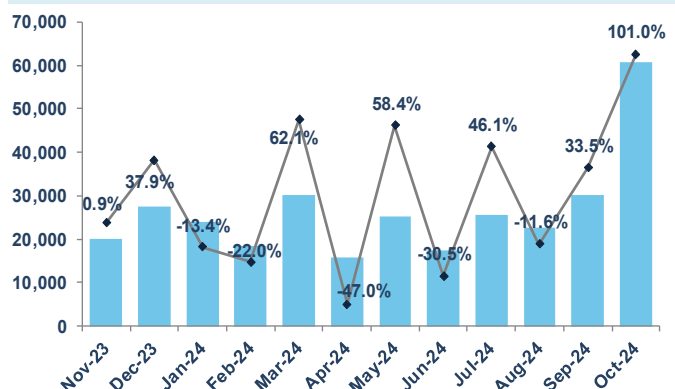
Trading activity increased for the second consecutive month during October-2024. Total volume of shares traded increased by 115.3% in October-2024 to reach 14.9 Bn shares as compared to 6.9 Bn shares during the previous month. On the other hand, the total value of shares traded more than doubled to reach AED 60.9 Bn during October-2024 as compared to AED 30.2 Bn in September-2024. Abu Dhabi National Energy Company topped the list of the most active stocks table during the month with 4.4 Bn traded shares followed by Fertiglobe and Eshraq Investments Company which traded 3.4 Bn shares and 965.9 Mn shares, respectively. In terms of value traded, Abu Dhabi National Energy Company topped the table with AED 22.6 Bn worth of shares changing hands during the month followed by Fertiglobe and International Holdings Company at AED 14 Bn and AED 4.3 Bn, respectively.

In economic news, according to Abu Dhabi Statistics Center, Abu Dhabi's Q2-2024 GDP growth has witnessed an estimated 4.1% y-o-y. The growth is largely driven by the continued expansion of non-oil sector, which underlines the ongoing success of Abu Dhabi's economic diversification efforts.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
DFM General Index	3,992.4	4,059.8	4,169.1	4,308.8	4,246.3	4,155.8	3,977.9	4,030.0	4,268.1	4,325.5	4,503.5	4,591.1
Monthly % Change	3.0%	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%

Market Cap (AED Bn)	673.2	680.0	708.1	726.6	726.3	707.2	669.2	676.6	715.6	723.1	754.9	757.2
P/E (X) - TTM	8.78	9.10	8.87	8.87	8.30	8.02	7.83	7.90	8.32	8.38	8.71	8.59
P/BV (X) - TTM	1.27	1.29	1.30	1.35	1.29	1.28	1.23	1.20	1.32	1.31	1.37	1.40
Dividend Yield (%)	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%
Volume (Mn Shares)	2,519.0	1,866.3	3,005.1	3,483.3	4,767.5	3,337.5	4,136.7	4,238.2	5,322.7	4,130.4	3,637.4	3,300.5
Value (AED Mn)	7,012.1	4,811.6	7,813.9	7,909.1	8,790.3	7,055.4	8,276.9	6,255.0	9,343.9	7,992.9	7,306.8	7,824.2
Trades	138,913	101,507	147,248	148,603	194,614	172,284	223,540	160,492	229,154	222,859	199,473	219,091

Source: Dubai Financial Market, Kamco Invest Research

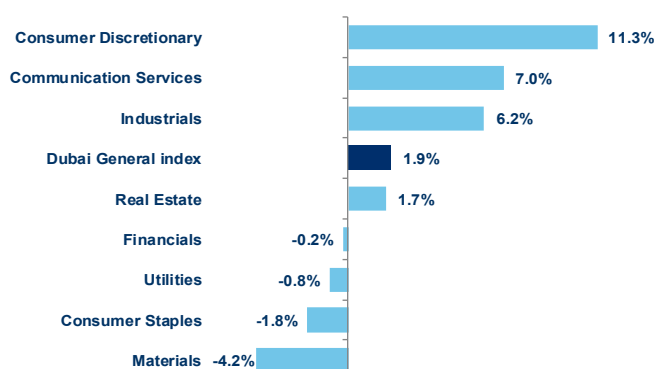
The DFM General Index recorded its fifth consecutive monthly gain and the biggest monthly gain among GCC markets in October-2024, reaching 1.9% to close at 4,591.1 points. The monthly performance pushed the YTD-2024 gains for the DFM Index to the highest in the GCC at 13.1%. In terms of sectoral indices, four out of the eight sectors recorded growth during the month, while the remaining four receded. However, the overall index surged during the month due to a gain in Real Estate Index, which recorded a 1.7% increase in October-2024, closing at 8,458.0 points. The gain in the Real Estate Index was mainly attributed to gains in large-weighted Emaar Development (6.3%) and Deyaar Development (4.0%). The Consumer Discretionary Index posted the biggest monthly gain of 11.3%, closing at 1,572.0 points, primarily driven by a gain in shares of Taaleem, which rose by nearly 11.3% during October-2024. Similarly, the Communications sector index was the second-largest gainer during the month with a 7.0% increase after the sector's only constituent company, Emirates Integrated Company, saw a equivalent gain in its share price during October-2024.

In terms of monthly performance, National International Holding topped with a gain of 117.3% followed by Dubai Insurance and Emirates Refreshment Company with gains of 31.8% and 25.1%, respectively. The gain in shares of Dubai Insurance came after the company and OneDegree, a Hong Kong-based insurer for digital assets, started issuing digital assets custodial risk insurance to their customers in UAE after gaining an approval from the Central Bank of UAE. On the decliner's side, Takaful Emarat Insurance topped with a decline of 53.6% followed by Emirates Investment Bank and Al Mazaya Holding Company with declines of 16.7% and 13.5%, respectively. Takaful Emarat Insurance recently announced the company's share capital increase from AD25.65 Mn to AED 210. 652 Mn by issuing AED 185 Mn of new shares at issue price of AED 1.0 Mn.

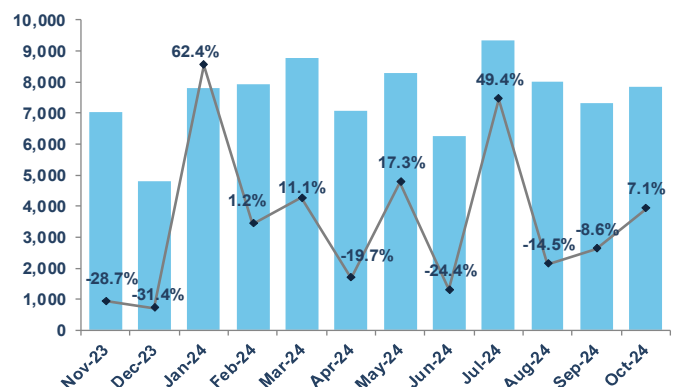
In terms of trading activity, total monthly volume declined by 9.3% to 3.3 Bn shares vs. 3.6 Bn shares during the previous month, while monthly value traded increased by 7.1% to AED 7.8 Bn as compared to AED 7.3 Bn during September-2024. Shares of Emaar Properties topped the value traded chart with total trades worth AED 2.0 Bn followed by Emirates NBD and Salik at AED 1.0 Bn and AED 646.5 Mn, respectively. In terms of monthly volume, Drake & Scull International topped with 648.0 Mn traded shares followed by Union Properties and Emaar Properties at 281.4 Mn and 239.3 Mn shares, respectively.

In economic news, the Dubai government has reported an estimated record budget surplus expectation of AED 30 Bn in its latest three-year budget. Dubai has recently approved a three-year budget with an estimated AED 272 Bn in expenditure against an estimated AED 302 Bn in revenues. Nearly 50% of the three-year budget is earmarked for infrastructure projects such as roads, tunnels, bridges, renewable energy facilities and the emirate's rainwater drainage network development plan. Moreover, nearly a third of the government expenditure is expected to be earmarked for the emirate's social sector development including education, health, housing and scientific research.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
QE 20 Index	10,041.7	10,830.6	10,089.2	10,474.9	9,847.1	9,727.0	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1	10,524.3
Monthly % Change	5.4%	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)

Market Cap (QAR Bn)	587.5	624.6	587.4	603.7	570.6	565.6	541.8	575.2	587.1	591.7	620.2	625.2
P/E (X) - TTM	11.97	12.63	12.02	12.11	11.47	10.71	10.49	11.20	11.43	11.30	11.76	11.42
P/BV (X) - TTM	1.32	1.39	1.32	1.37	1.30	1.29	1.24	1.30	1.35	1.30	1.35	1.32
Dividend Yield (%)	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%
Volume (Mn Shares)	4,152.3	3,153.6	3,733.4	3,728.4	3,034.2	2,789.9	4,124.8	2,594.7	3,055.3	2,749.6	3,552.5	4,090.4
Value (QAR Mn)	11,199.0	10,827.4	11,502.5	11,166.3	9,314.3	8,432.1	11,523.2	7,992.0	8,408.2	6,919.9	8,313.2	9,788.5
Trades	370,315	341,423	393,211	368,338	290,009	287,099	361,387	273,231	307,307	274,240	284,252	327,611

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported a m-o-m decline in the GCC during October-2024. The index closed the month at 10,524.3 points registering a marginal decline of 0.8%. The Qatar All Share Index registered a decline of 0.5%, indicating decline mainly in large-cap stocks in the market. With the decline during October-2024, the YTD-2024 decline for the QE 20 index steepened to 2.8%, the biggest decline in the GCC, while the QE All Share index recorded a gain of 3.8%. The sector's performance chart also highlighted the broad-based decline in the market during the month with merely two sector witnessing a gain.

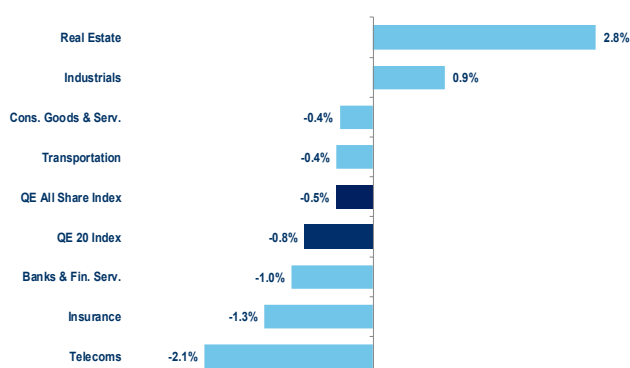
On the gainer's side, the Real Estate index topped during October-2024 with a gain of 2.8% followed by Industrials with returns of 0.9%. On the other hand, the Telecoms Index reported the biggest monthly decline of 2.1% followed by Insurance and Banks & Financial Services indices with declines of 1.3% and 1.0%, respectively. Gains in the Real Estate sector came mainly on the back of 29.7% surge in shares of Ezdan Holding Group. In the Banks & Financial Services sector, most of the constituent stocks reported a decline during the month barring Qatar National Bank which reported a gain of 2.4%. Qatar International Islamic Bank and Masraf Al Rayan posted declines of 4.5% and 4.0%, respectively. The decline in the Insurance index came after most of the constituents in the index reported a decline during the month, while Qatar Islamic Insurance Group reported a gain of 2.1%. Meanwhile, both the constituents in Telecom Sector, Ooredoo and Vodafone Qatar declined by 2.4% and 1.1%, respectively.

The monthly gainer's chart was topped by Ezdan Holding Group with a gain of 29.7% followed by Doha Bank and Qatar Electricity & Water Co. with gains of 4.9% and 2.7%, respectively. In terms of decliners, Qatar German Co for Medical devices Co. led with a monthly stock price decline by over 16.3% followed by Inma Holding & Widam Food Co. with declines of 7.7 % and 7.6%, respectively.

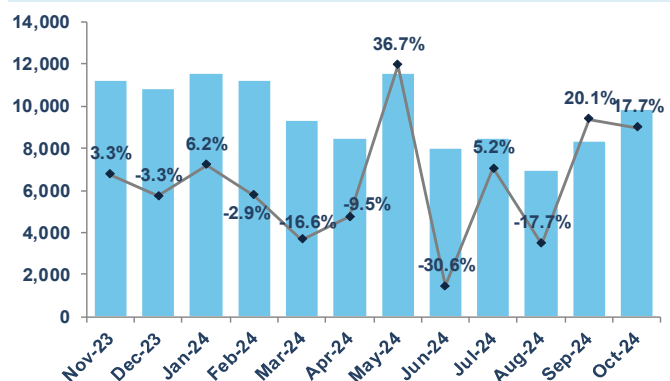
Trading activity witnessing gains during October-2024. Total volume of shares traded during the month increased by 15.1% to 4.1 Bn shares during October-2024 as compared to 3.6 Bn shares in September-2024. Value traded also increased by 17.7% to reach QAR 9.8 Bn during October-2024 compared to QAR 8.3 Bn shares in September-2024. Ezdan Holding Group QSC topped the monthly volume traded chart with 624.1 Mn shares followed by Qatar Aluminum Manufacturing and Mazaya Real Estate Development at 378.6 Mn shares and 290.4 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.2 Bn worth of trades followed by Masraf Al Rayan and Ezdan Holding Group at QAR 695.3 Mn and QAR 645.3 Mn, respectively.

The 9M-2024 earnings season witnessed a gain in net profits for listed companies that have so far announced their results. However, profits for the Banks & Financial Institutions sector increased by 6.4% to QAR 23.3 Bn in 9M-2024 vs. QAR 21.8 Bn during 9M-2023. All the listed banks reported net profit gains during 9M-2024. QNB reported a net profit of QAR 12.7 Bn in 9M-2024 compared to QAR 11.9 Bn in 9M-2023, up by 7%. Operating Income of the bank increased by 5% to reach QAR 30.5 Bn.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Bahrain All Share Index	1,939.77	1,971.49	2,067.17	2,005.41	2,042.67	2,029.06	2,039.03	2,025.49	1,969.89	1,957.49	2,012.77	2,018.90
Monthly % Change	0.5%	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%

Market Cap (BHD Mn)	31,941	32,403	34,102	34,987	35,569	34,590	35,053	34,606	35,061	34,092	34,250	34,207
P/E (X) - TTM	6.91	6.99	8.33	7.24	7.93	7.98	7.81	8.50	7.60	7.68	7.90	7.92
P/BV (X) - TTM	0.73	0.73	0.72	0.74	0.75	0.75	0.76	0.80	0.60	0.71	0.73	0.74
Dividend Yield (%)	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%
Volume (Mn Shares)	40.5	115.7	47.6	28.4	100.9	184.3	267.7	28.5	220.8	194.9	87.0	23.4
Value (BHD Mn)	18.6	23.7	23.7	14.2	23.2	24.5	39.2	8.0	26.6	62.1	28.9	10
Trades	1,266	1,201	1,719	1,998	1,317	1,529	1,495	1,167	1,377	1,458	1,445	1,035

Source: Bahrain Bourse, Kamco Invest Research

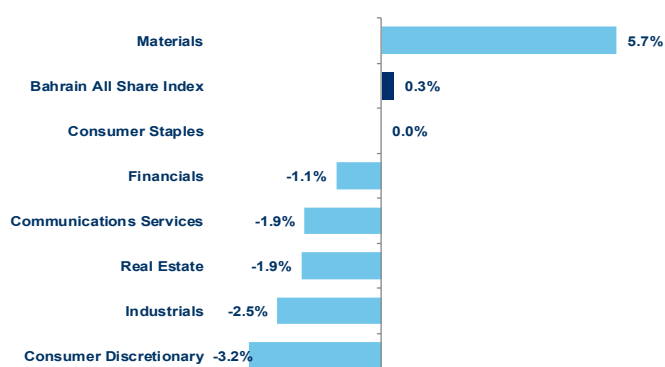
The Bahrain Bourse All Share Index recorded its second consecutive monthly gain of 0.3% during October-2024, closing the month at 2,018.9 points. The upward monthly performance of the All-Share Index improved its YTD performance to 2.4%. The sectoral index performance during October-2024 was skewed strongly toward decliners, with five out of the seven indices recording decreases during the month. However, the heavy-weighted Materials Index's gain of 5.7% during the month supported the overall monthly index performance. The gain reflected 5.7% surge in shares of Aluminum Bahrain. On the other hand, the Consumer Discretionary Index recorded the biggest drop at 3.2%, closing the month at 3,091.8 points. This decline was mainly due to the 6.7% drop in Bahrain Duty Free Complex's share price during October-2024.

In terms of monthly stock performance, data from Bloomberg showed Aluminum Bahrain as the top performer with a monthly gain of 5.7% followed by National Hotels Co and Zain Bahrain as the second and third biggest performers during the month with gains of 2.3% and 1.8%, respectively. On the decliner's side, Bahrain Ship Repairing and Engineering topped with a decline of 9.1% followed by Bahrain Duty Free Complex Company and Solidarity Bahrain with declines of 6.7% and 5.4%, respectively.

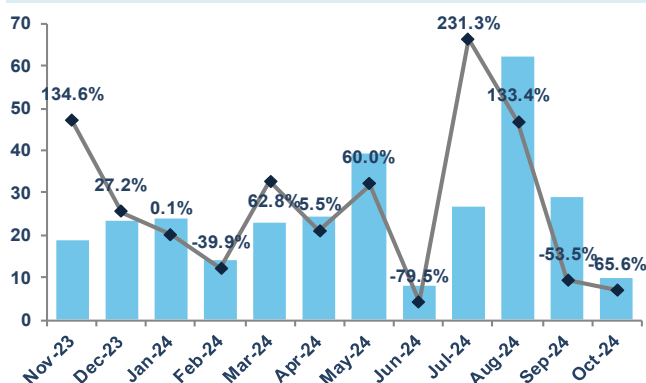
In terms of trading activity, monthly volume and value traded declined for the second consecutive month in October-2024. Total volume of shares during October-2024 declined by 73.1 to reach 23.4 Mn as compared to 87.0 Mn in September-2024. On the other hand, total value of shares traded during October fell by 65.6% to BHD 10.0 Mn as compared to BHD 28.9 Mn in September-2024. Shares of Aluminum Bahrain topped the list of most active stocks by volume at 3.8 Mn followed by Al-Salam Bank Bahrain and National Bank of Bahrain with 3.7 Mn and 2.8 Mn shares traded during the month, respectively. Similarly, shares of Aluminum Bahrain also topped the most active stocks by value chart during the month at BHD 4.7 Mn followed by and Kuwait Finance House - Bahrain and National Bank of Bahrain with BHD 1.6 Mn and BHD 1.4 Mn worth of trades, respectively.

In economic news, Bahrain's Q2-2024 real GDP growth estimate reached 1.3% y-o-y mainly driven by 2.8% non-oil growth, despite a decrease of 6.7% in the oil sector. Growth in the Kingdom's non-oil sector primarily came from three emerging sectors with Transportation (+12.9%), Information and Communication (+11.2%) and Accommodation & Food Services (+10.6%). Furthermore, the total stock of Foreign Direct Investment into Bahrain rose by 9.0% in Q2-2024, reaching a total stock of BHD 16.6 Bn as compared to BHD 15.2 Bn during the similar period in 2023. Moreover, the Kingdom's non-oil trade sector witnessed modest growth during Q3-2024 according to governmental data report. Non-oil re-exports in Bahrain witnessed 3% growth to BHD 190 Mn mainly due to increased shipments to the UAE, Saudi Arabia and Germany. In contrast, non-oil imports recorded 3% growth to BHD 133 Mn during the similar period with China, Brazil and Australia as the main sources.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
MSX 30 Index	4,658.2	4,514.1	4,561.9	4,554.8	4,635.7	4,784.2	4,845.7	4,687.3	4,661.6	4,746.4	4,710.3	4,749.3
Monthly % Change	2.5%	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%
Market Cap (OMR Mn)	9,023	8,865	8,943	8,875	9,027	9,245	9,337	9,125	9,082	9,203	9,085	9,172
P/E (X) - TTM	14.30	13.77	10.36	12.25	12.91	12.51	12.94	12.50	11.82	12.23	12.14	12.62
P/BV (X) - TTM	0.92	0.89	0.71	0.66	0.92	0.94	0.98	0.90	0.92	0.94	0.93	0.94
Dividend Yield (%)	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%
Volume (Mn Shares)	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0	205.7	697.6	260.0	373.2	653.8
Value (OMR Mn)	274.4	64.0	68.6	103.8	80.7	116.2	89.8	41.1	148.8	42.3	66.5	189.2
Trades	27,420	16,471	21,148	18,696	26,444	22,790	16,671	12,522	13,603	12,234	12,234	32,604

Source: Muscat Stock Exchange, Kamco Invest Research.

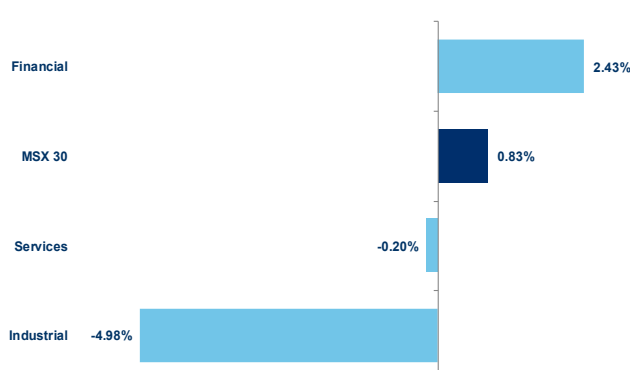
Oman's MSX 30 Index registered a 0.8% gain in October-2024, closing the month at 4,749.3 points after a 0.8% decline in the previous month. In terms of sectoral performance, two out of the three sectors in the MSX Stock Exchange recorded declines during the month, led by the Industrial Index with a 5.0% drop, followed by the Services Index with a marginal fall of 0.2%. However, the 2.4% gain in the Financial Index during October-2024 pushed the MSX 30 Index into the green. Double-digit share price increases for constituent companies such as Bank Dhofar (+12.7%) and Global Financial Investment Holding Company (+10.4%) underpinned the overall gain of the Financial Index during the month.

The monthly stock performance chart was topped by Al Jazeera Services with a gain of 33.5%, followed by Oman Education and Training Investment and Muscat Thread Mills with gains of 20.8% and 19.4%, respectively. On the decliners' side, Financial Corporation led with a decline of 29.8%, followed by Al Anwar Ceramic Tiles and Muscat Gases Company, which recorded declines of 26.4% and 16.7%, respectively.

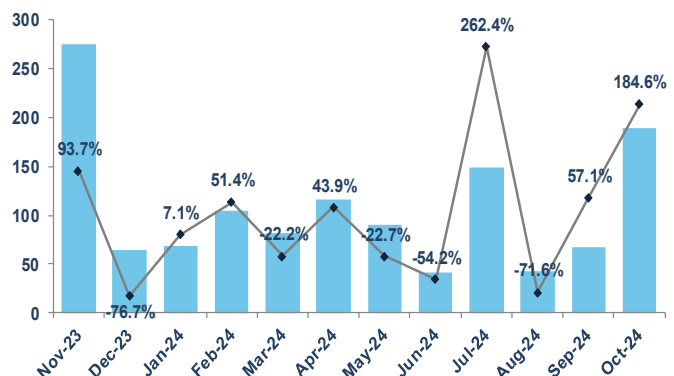
Meanwhile, trading activity showed a significant uptick during October-2024. Total volume of shares traded on the exchange reached 653.8 million shares in October-2024 vs 260 million shares traded during September-2024. Sohar Bank topped the volume traded chart for the month with 43.0 Mn shares followed by Bank Muscat and Bank Nizwa at 36.2 Mn and 22.1 Mn shares, respectively. On the other hand, total value traded jumped 184.6% during the month to reach OMR 189.2 Mn as compared to OMR 373.2 Mn in September-2024. Sohar Bank topped the list of the most traded stocks by value during September-2024 at OMR 10.4 Mn followed by National Bank of Oman and Bank Muscat at OMR 7.2 and OMR 7.1 Mn, respectively.

In market news, OQEP, the exploration and production business of Oman's state oil group, has raised USD 2.03 Bn from its initial public offering (IPO) on the local stock exchange. OQEP is floating an estimated 2 Bn shares, or a 25% stake, on the Oman Stock Exchange. The IPO was oversubscribed by around 2.7 times. Moreover, as part of the drive to accelerate economic diversification reforms, the Sultanate has introduced five economic clusters planned to be implemented in key locations across the country. The five new economic clusters will add to existing investment vehicles such as Free Zones, Industrial Cities, and Special Economic Zones. The Sultanate registered 20% growth in total investments in the country's economic zones, industrial cities, and free zones during the first half of 2024. Total investments in the special economic zones during 1H-2024 were estimated to exceed OMR 20.1 Bn, underlining a y-o-y growth of OMR 3.4 Bn. In a general context, aggregate investment in operational industrial cities in the Sultanate reached OMR 7.5 Bn, while total investments in the Salalah Free Zone reached OMR 4.6 Bn by the end of 1H-2024. Furthermore, in the Sohar Free Zone, investments were estimated at OMR 1.3 Bn during the similar period of 2024. On the other hand, in its latest Regional Economic Outlook, the IMF projected Oman's real GDP growth for 2024 to be 1% and 3.1% for 2025. On the other hand, in its latest Regional Economic Outlook, the IMF projected Oman's real GDP growth for 2024 to be 1% and 3.1% for 2025.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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