

## GCC Markets Monthly Report

September-2022

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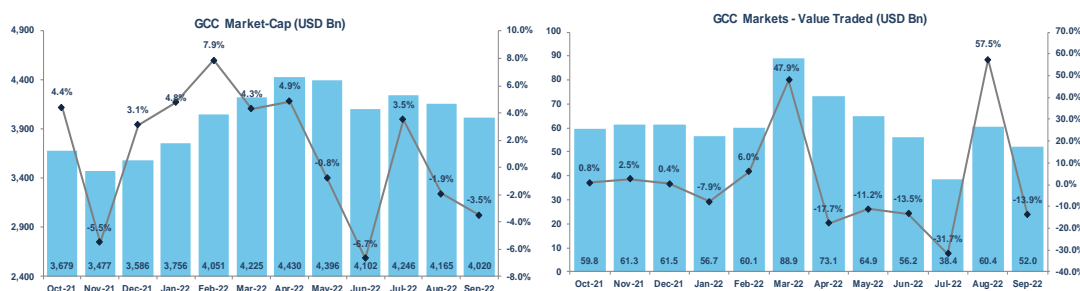
### GCC markets spooked by slide in global markets...

GCC aggregate index witnessed the biggest monthly drop in three months after markets globally witnessed consistent declines due to fears of recession and a strong greenback. The MSCI GCC index dropped by 7.04% during September-2022 after seeing flattish performance during the previous month. The Q3-2022 performance also showed a decline for the second consecutive quarter with a slide of 1.1% that almost wiped-off gains seen at the start of the year with YTD-2022 gains now recorded at 1.0%. The aggregate decline in market-cap for the GCC exchanges stood at 144.6 Bn during September-2022.

The monthly decline was broad-based with all the GCC markets in the red. Kuwait's All Share Index witnessed the biggest monthly decline of 7.8% followed by Saudi Arabia and Qatari benchmarks with declines of 7.1% and 5.4%, respectively. In terms of YTD-2022 performance, however, all markets in the GCC remain in the green with Abu Dhabi recording the biggest gain of 14.9% followed by Oman and Qatar with gains of 9.7% and 9.2%, respectively. Kuwait and Saudi Arabian indices showed the smallest gains of 0.9% and 1.0%, respectively.

The sector performance chart for the month also showed a broad-based slide with all the indices in the red. The Diversified Financials and Transportation indices witnessed double digit declines during the month followed by Materials and Capital Goods indices with declines of 8.7% and 8.0%, respectively. Banks were the fifth-biggest decliner during the month with a drop of 7.1% while the Energy index dropped by 4.6%. In terms of YTD-2022 performance, Banks and Energy indices continue to remain in the green with gains of 4.7% and 10.2%, while Pharma & Biotech and Consumer Durables indices showed double digit declines of 32.4% and 25.7%, 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 Ind	7,949.9	(7.5%)	4.1%	140.9	3,045.0	16.2	1.6	2.9%
Kuwait - Main 50 Index	5,511.4	(10.3%)	(9.8%)					
Kuwait - Main Market Index	5,338.4	(9.0%)	(9.3%)					
Kuwait - All Share Index	7,105.7	(7.8%)	0.9%					
Saudi Arabia	11,405.3	(7.1%)	1.1%	2,888.6	28,962.3	18.8	2.4	2.5%
Abu Dhabi	9,750.8	(1.3%)	14.9%	587.5	14,527.5	19.5	2.8	2.0%
Dubai	3,339.2	(3.0%)	4.5%	155.4	2,229.7	10.3	1.1	2.8%
Qatar	12,695.3	(5.4%)	9.2%	193.7	3,121.2	14.3	1.7	3.5%
Bahrain	1,882.0	(1.9%)	4.7%	32.7	29.3	6.4	0.9	5.6%
Oman	4,528.3	(1.2%)	9.7%	21.0	115.4	13.1	0.9	4.5%
<b>Total GCC</b>				<b>4,019.9</b>	<b>52,030.4</b>	<b>17.7</b>	<b>2.2</b>	<b>2.5%</b>



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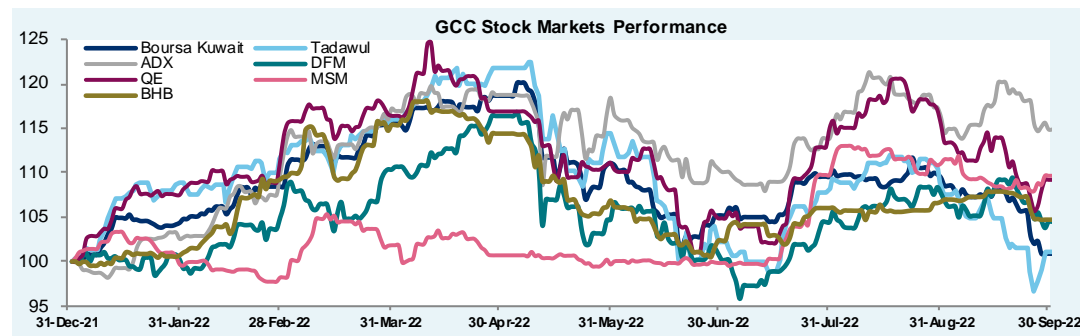
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>Premier Market Index</b>	7,692.8	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
Monthly % Change	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%	(6.8%)	(5.0%)	4.4%	(0.1%)	(7.5%)
<b>Main 50 Index</b>	6,167.1	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
Monthly % Change	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)	5.1%	(0.8%)	(10.3%)
<b>Main Market Index</b>	5,978.2	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
Monthly % Change	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)	3.4%	(0.1%)	(9.0%)
<b>All Share Market Index</b>	7,107.7	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
Monthly % Change	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%	(6.4%)	(5.3%)	4.2%	(0.1%)	(7.8%)
<b>Market Cap (KWD Mn)</b>	42,108	40,374	41,963	43,846	45,559	48,142	48,256	45,466	43,409	45,224	45,313	42,566
P/E (X) - TTM	28.24	14.00	21.02	15.20	20.14	24.46	21.77	19.10	17.01	17.23	17.46	16.20
P/BV (X) - TTM	1.78	1.59	1.59	1.72	1.69	1.84	1.95	1.80	1.68	1.71	1.75	1.63
Dividend Yield (%)	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%	2.80%	3.09%	2.97%	2.83%	2.94%
Volume (Mn Shares)	9,309.6	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
Value (KD Mn)	1,250.1	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
Trades ('000)	313.1	378.5	224.6	230.3	254.1	273.9	251.3	309.3	275.9	188.9	270.7	209.7

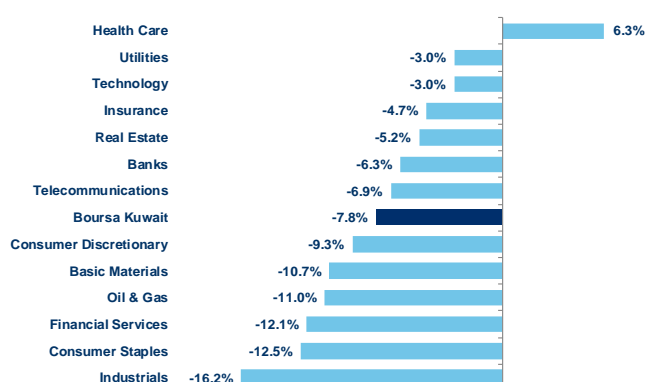
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks witnessed the biggest monthly decline in 2.5 years during September-2022 following a broad-based decline that affected most sectors on the region as well as globally. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 10.3% 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 7.5% and 7.8%, respectively, while the Main Market index receded 9.0% during the month. The declines affected YTD-22 performance for the market with the All-Share Index showing a small gain of 0.9%. The Premier Market index gains were at 4.1% whereas the Main 50 Index and Main Market Index recorded declines of 9.8% and 9.3%, respectively.

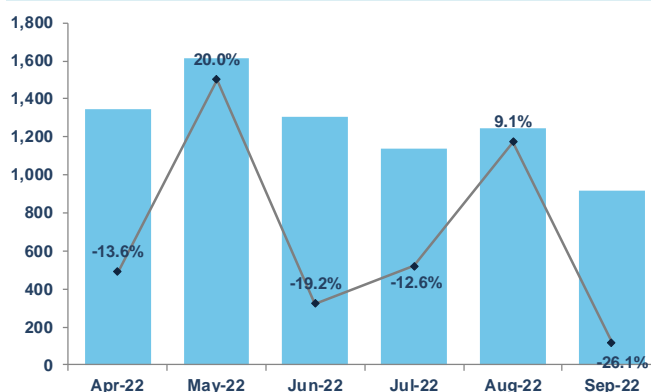
The sector performance chart also highlighted the broad-based decline in the market with only the Health Care index showing a gain of 6.3% during the month. In the Health Care sector, two out of three stocks, Al-Maidan Clinic for Oral Health Services Co. and Advanced Technology Co. witnessed gains of 7.4% and 5.1%, respectively, whereas shares of Yiacco Medical Co. remained flat. The Industrials Index witnessed the steepest decline of 16.2% with declines across the board barring four stocks in the sector, followed by the Consumer Staples and Financial Services with declines of 12.5% and 12.1%, respectively. The decline of the Consumer Staples index was led by the fall in the shares of its two constituents' stocks. In the Telecom sector, 4 out of 5 constituent stocks declined. Shares of all the three telecom providers dropped during the month with STC leading with a decline of 14.0%. Large-cap indices like Banking sector index was down by 6.3% during the month after shares of all the Kuwaiti banks declined.

In terms of monthly stock performance, Palms Agro Production Co. topped with a gain of 67.6% followed by Dar Al Thuraya Real Estate Co. and Gulf Investment House with gains of 41.7% and 25.9%, respectively. On the decliner's side, The Energy House Co. topped with a decline of 59.8% followed by IFA Hotels & Resorts Co. and Inovent with declines of 36.3% and 33.6%, respectively. In terms of trading activity, volume traded during the month declined by 41.8% to reach 3.6 Bn shares in Sep-2022 as compared to 6.2 Bn shares in Aug-2022. The aggregate value of shares traded during the month also declined by 26.1% to reach KWD 920 Mn as compared to KWD 1.2 Bn during Aug-2022. KFH topped the monthly value traded chart with KWD 231.6 Mn worth of shares traded followed by Agility and NBK at KWD 110.6 Mn and KWD 94.1 Mn, respectively. On the monthly volume chart, IFA Hotels & Resorts Co. topped with 726.1 Mn traded shares followed by KFH and National Co. for Consumer Industries at 262.2 Mn and 245.1 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	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Tadawul All Share Index	11,704.1	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
Monthly % Change	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%	(5.9%)	(10.8%)	5.9%	0.7%	(7.1%)
Market Cap (SAR Bn)	10,519.1	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
P/E (X) - TTM	25.92	23.73	24.99	27.56	27.61	21.98	25.40	23.10	20.52	21.23	20.27	18.84
P/BV (X) - TTM	2.49	2.27	2.39	2.63	2.68	2.38	2.95	2.70	2.43	2.56	2.57	2.38
Dividend Yield (%)	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%	2.20%	2.44%	2.43%	2.43%	2.48%
Volume (Mn Shares)	4,123.8	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
Value (SAR Mn)	158,261.0	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
Trades ('000)	7,001	6,548	7,485	6,911	6,783	9,946	8,212	7,489	7,918	5,378	8,294	6,598

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

The Saudi Stock Exchange reported the second-biggest monthly decline in the GCC during September-2022 led by a global sell-off triggered by persistent worries about interest rates with inflation being a key focus for investors. The Saudi bourse hit its lowest closing level in almost 10 months on 26-September-2022 at 10,909.18 points but consistent gains during the last three trading sessions pulled the index up above the 11,000 mark to close at 11,405.3 points, witnessing a monthly decline of 7.1%, its biggest monthly drop since June-2022. The decline in TASI also affected the benchmark's YTD-22 performance which now stands at 1.1%. During the month, the Saudi Central Bank increased its key interest rates by 75 basis points to 3.75% and its reverse repo rate to 3.25% after the US Fed raised rate by 75 bps.

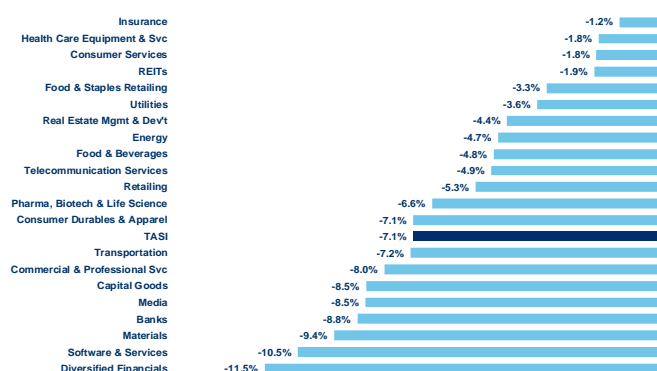
The monthly sector performance chart showed declines across the board during September-2022. The Diversified Financials index witnessed the steepest decline of 11.5% with declines across the six constituents. Software & Services index and Materials indices were next with declines of 10.5% and 9.4%, respectively, followed by Banks and Media indices with declines of 8.8% and 8.5%, respectively. In the Banking sector, shares of nine out of ten banks declined barring Arab National Bank which reported gains of 2.50%. Large-cap sectors like Energy and Telecom reported monthly declines of close to 5%. In the Telecom sector, all the constituent stocks declined with STC leading with a decline of 5.9%. Shares of Aramco was also in the red with a decline 4.4% during September-2022. In terms of YTD-22 returns, 14 sectors were in the negative territory out of which 7 sectors witnessed double digit decline.

The monthly share performance for September-2022 was heavily skewed towards decliners as compared to gainers. Dallah Healthcare Co. topped the monthly gainers chart with a gain of 33.3%. Tanmiah Food Co. and National Medical Care Co. were next with gains of 29.4% and 15.1%, respectively. On the decliners side, Salama Cooperative Insurance Co. followed by Chubb Arabia Cooperative Insurance and Alujain Holding Corporation reported declines of 25.5%, 22.3% and 21.9%, respectively.

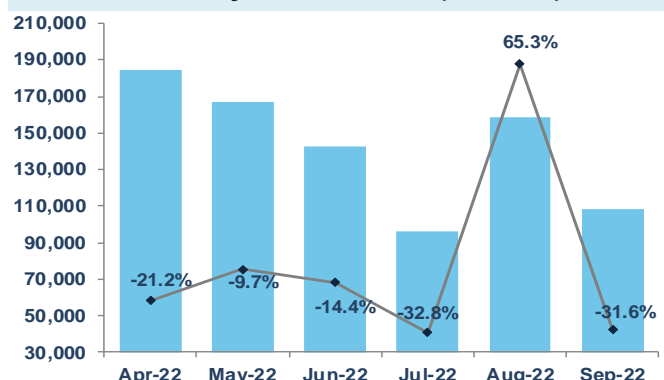
Trading activity on the exchange declined during September -2022, in line with most of the GCC markets. Total volume of shares traded declined by 31.6% to 2.7 Bn shares as compared to 4.0 Bn shares traded during August -2022. Value traded declined by 31.6% to reach SAR 108.6.8 Bn in September-2022 as compared to SAR 158.7 Bn traded during August -2022. Rabigh Refining and Petrochemical Co. topped the list in terms of monthly volumes with 214.1 Mn traded shares followed by Dar Alarkan Real Estate Development Co. and Alinma Bank with 199.6 Mn shares and 111.7 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped the table with SAR 8.5 Bn worth of shares changing hands during the month followed by Saudi Arabian Mining Co. and Saudi Basic Industries Corp. at SAR 6.0 Bn and SAR 5.4 Bn, respectively.

On the economic front, the latest update from Saudi Arabia's Ministry of Finance highlighted an expected surplus of SAR 90 Bn (USD 24 Bn) in 2022 followed by SAR 9 Bn for next year. Total revenues are expected to reach SAR 1.12 Tn for 2023 and to SAR 1.21 Tn by 2025. Spending is estimated to come in at SAR 1.11 Tn and SAR 1.13 Tn for 2023 and 2025, respectively. Data also showed that the Kingdom's GDP is forecasted to grow by 8% this year and inflation is expected to reach 2.6%.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
ADX General Index	7,865.1	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
Monthly % Change	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%	(0.3%)	(6.8%)	3.1%	2.2%	(1.3%)
Market Cap (AED Bn)	1,452.9	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
P/E (X) - TTM	23.03	23.20	23.11	23.51	24.86	25.40	21.55	22.40	20.61	20.13	19.73	19.52
P/BV (X) - TTM	2.40	2.58	2.56	2.57	2.56	2.55	2.85	2.80	2.59	2.69	2.81	2.77
Dividend Yield (%)	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%	1.90%	2.06%	1.99%	1.95%	2.04%
Volume (Mn Shares)	5,588.6	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
Value (AED Mn)	33,210.4	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
Trades	176,287	209,417	165,402	115,390	136,162	231,252	197,342	206,824	182,585	132,900	190,645	250,271

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

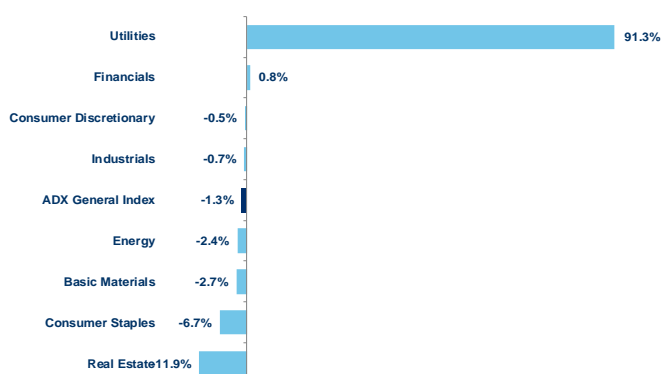
Abu Dhabi witnessed the second-smallest decline in the GCC during September-2022 following gains during the previous two months. The FTSE ADX index was down by 1.3% during September-2022 to close at 9,750.8 points. In terms of sector performance, only two out of the ten sector indices witnessed a positive monthly gain while the remaining eight indices' sectors suffered monthly fall during September-2022. The Real Estate index recorded the biggest monthly fall among the indices with 11.9% decline mainly on the back of Eshraq Investments' 17.6% decline during the month. The Telecoms and Consumer Staples indices followed as the second and third-biggest decliners recording 8.9% and 6.7% falls, respectively. The decline in Telecoms index was mainly due to Etisalat's 9.2% decline during the month, while the negative performance of the Consumer Staples index was affected by Foodco Holding's 21.5% share decline.

The monthly stock performance chart was topped by Abu Dhabi National Energy Company (TAQA) which reported share price jump of 91.3% that came after ADQ sold 8.6% stake in the company valued at USD 3.6 Bn to other strategic investors. Hayah Insurance Company (AXA Green Insurance) and Multiply Group followed with gains of 91% and 42.1%, respectively. Shares of Multiply Group gained after it purchased 7.3% stake in TAQA as part of its strategy to grow its investments in Utilities. On the decliners side, Commercial Bank International topped the list recording 26.8% share price fall during September-2022 followed by Foodco Holding and Eshraq Investments with declines of 21.5% and 17.6%, respectively. Eshraq Investments recently unveiled a series of new strategies after the acquisition of Goldilocks Fund from Shuaa Capital, including financial contribution to the fund as an "in-kind subscription".

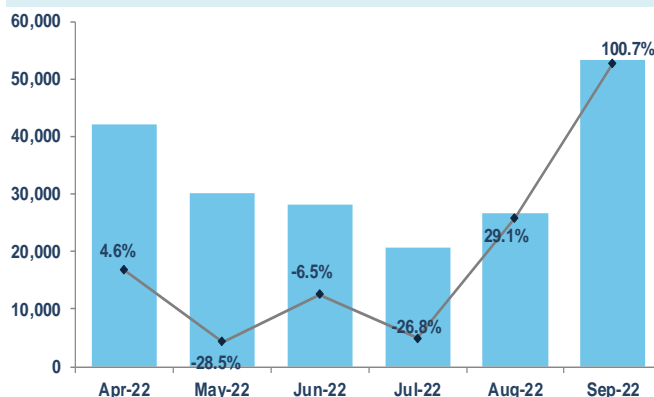
Trading activity in the exchange jumped during September-2022. Monthly value traded more than doubled during the month to reach AED 53.4 Bn. Monthly volume traded also jumped by 263.5% to reach 17.4 Bn shares during September-2022. TAQA topped the monthly volume traded chart with 10.9 Bn shares traded during the month followed by Multiply Group and RAK Cement Co and with 1.4 Bn and 1.3 Bn worth of their respective shares traded. TAQA also topped the monthly value traded chart with AED 14.4 Bn worth of shares traded during the month followed by International Holdings Company and RAK Cement Co which witnessed AED 7 Bn and AED 6.2 Bn of their shares traded during the month.

In economic news, Moody's forecasted UAE real GDP growth of 6% to 7% in 2022. The credit rating agency also rated UAE real estate companies forecasting them to remain broadly stable for the next 1.5 years. Moody's, however, warned that unfavorable events such as higher inflation, rising interest rates and negative sentiment in global economy pose risk to the UAE's economic growth. Moody's cited UAE's robust economic conditions such as increasing oil production and oil prices which mean healthy public covers for 1H-2022. Similarly, Fitch Solutions has forecasted the UAE economy to grow at 6% in 2022 citing rising oil production, robust tourism recovery and higher oil prices. In market news, Abu Dhabi Stock Exchange concluded the listing of its fifth dual listing with the listing of Gulf Investment House, a Kuwait listed financial services company. GIH which primarily invests in real estate properties and direct investments is expected to expand its investor base and liquidity in shares.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research



## Dubai Financial Market

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>DFM General Index</b>	<b>2,864.2</b>	<b>3,072.9</b>	<b>3,195.9</b>	<b>3,203.1</b>	<b>3,354.6</b>	<b>3,526.6</b>	<b>3,719.6</b>	<b>3,347.2</b>	<b>3,223.3</b>	<b>3,338.0</b>	<b>3,443.1</b>	<b>3,339.2</b>
Monthly % Change	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%	(10.0%)	(3.7%)	3.6%	3.2%	(3.0%)
<b>Market Cap (AED Bn)</b>	<b>385.4</b>	<b>427.9</b>	<b>407.0</b>	<b>404.6</b>	<b>418.3</b>	<b>432.5</b>	<b>587.3</b>	<b>543.5</b>	<b>529.8</b>	<b>562.2</b>	<b>565.2</b>	<b>570.9</b>
P/E (X) - TTM	20.68	20.18	20.99	17.71	15.98	16.83	16.67	13.80	10.88	10.77	10.59	10.26
P/BV (X) - TTM	0.99	1.04	1.09	1.09	1.15	1.22	1.30	1.20	1.10	1.14	1.17	1.13
Dividend Yield (%)	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%	3.10%	2.81%	2.70%	2.62%	2.77%
Volume (Mn Shares)	2,680.8	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
Value (AED Mn)	3,635.8	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
Trades	59,964	208,903	97,428	90,655	90,337	118,214	166,734	126,827	108,991	84,736	131,994	125,441

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index reported losses for the first time in three months during September-2022. The benchmark witnessed 3.0% decline to close the month at 3,339.2 points. The index witnessed consistent gains during the middle half of the month but suffered most of the decline during the last part of the month. The monthly decline dragged down the YTD-2022 return for the index to 4.5%, third smallest in the GCC. In terms of sector performance, the Consumer Staples index witnessed the biggest index decline among the sector indices with 18.4% fall during September to close the month at 157.8 points. The decline was mainly contributed by the 17.4% fall of Union Coop shares and 18% drop in shares of Emirates Refreshment Company during the month. On the other hand, the Industrial index was one of the two indices that witnessed growth during the month recording 23.2% rise to close the month at 113.6 points after both constituent companies saw double digit share growth.

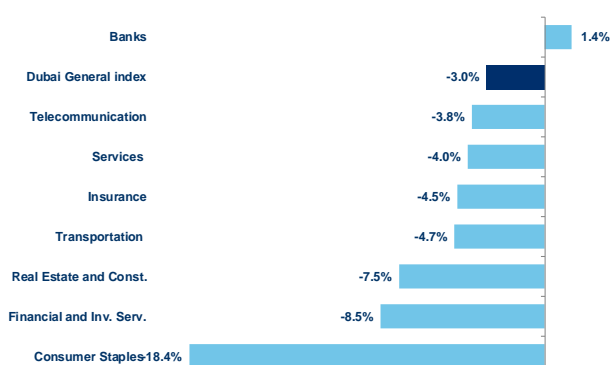
The monthly stock performance chart was topped by Mashreq Bank with a gain of 42% that mainly came after two bidder emerged for the bank's payments unit. National Cement Company and National Industries Group followed as the second and third largest gainer recording 23.2% and 14.9% monthly share price growth, respectively. On the decliner's side, Al Firdous Holdings topped the list with a decline of 35.2% followed by shares of Shuaa Capital and Emirates Refreshment Company with declines of 22.9% and 18%, respectively.

Trading activity on the exchange remained elevated during September-2022 as compared to the previous month. Total volume of shares traded decreased by 17.5% to reach 2.9 Bn shares in September-2022 as compared to 3.5 Bn shares during August-2022. However, total value traded on the exchange increased by 11.1% to reach AED 8.2 Bn in September-2022 as compared to AED 7.4 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart recording 472.6 Mn in traded shares followed by Union Properties and the newly listed Salik at 358.6 Mn and 287.2 Mn of traded shares, respectively. On the monthly value traded chart, Emaar Properties also topped the list with AED 2.9 Bn worth of traded shares followed by Dubai Islamic Bank and Emirates NBD at AED 923.2 Mn and AED 742.5 Mn, respectively.

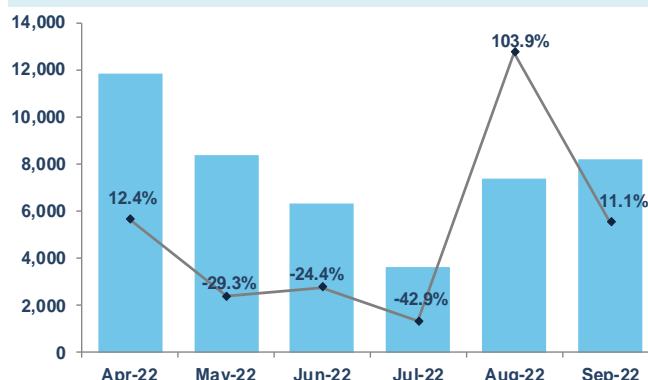
In markets news, the Dubai Financial Market listed the shares of Salik Company on the exchange concluding the third listing in the exchange in 2022. Salik issued 24.9% of its share capital at a price of AED 2 per share. The offering has attracted orders of AED 184.2 Bn recording an oversubscription of 49 times. Shares of the company gained by 10% by the end of the month.

In economic news, Dubai's economy continues to improve led by the non-oil sector. The number of international visitors to Dubai has exceeded 8 million for the first seven months of 2022 recording a significant improvement compared to 2021 but 15% lower than pre-pandemic levels. Dubai's resurgent tourism has been one of the primary drivers of the sharp increase in hotel occupancy levels which reached 71.7% in Dubai for the first seven months. Moreover, the tourism revenue for the Emirates has exceeded USD 5 Bn for the first six months of 2022 compared to USD 3 Bn during the similar period in 2021. Dubai expects the tourism surge to continue during the winter as the World Cup starts in Qatar and global football fans descend on Qatar and by extension to other GCC countries.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
QE 20 Index	11,764.8	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
Monthly % Change	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%	(4.9%)	(5.6%)	9.7%	0.4%	(5.4%)
Market Cap (QAR Bn)	679.8	653.9	675.6	718.9	734.9	760.9	760.7	732.9	684.0	734.9	748.2	705.3
P/E (X) - TTM	16.39	15.87	16.20	17.75	17.00	17.40	16.83	16.00	15.10	15.93	15.52	14.28
P/BV (X) - TTM	1.75	1.69	1.74	1.82	1.90	1.94	1.95	1.90	1.75	1.89	1.88	1.73
Dividend Yield (%)	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%	3.40%	3.57%	3.26%	3.24%	3.52%
Volume (Mn Shares)	4,449.5	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
Value (QAR Mn)	12,011.7	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
Trades	253,580	216,336	210,479	247,566	276,779	451,044	364,354	410,034	395,328	275,290	418,189	348,452

Source: Qatar Exchange, Kamco Invest Research

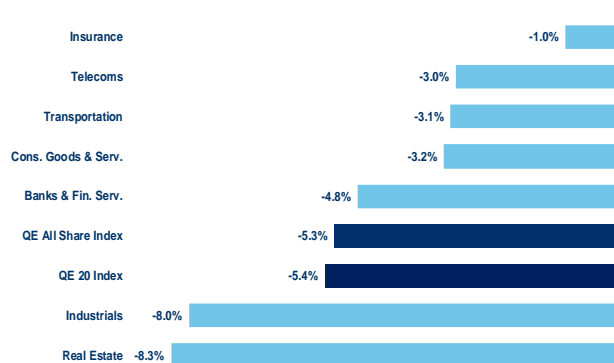
The Qatar Stock Exchange reported the third-biggest m-o-m decline during September-2022. The index closed the month at 12,695.3 points registering a decline of 5.4%. The Qatar All Share Index also reported a decline of 5.3%, indicating a broad-based weakness in the market. With the decline during September -2022, the YTD-2022 returns for the QE 20 index was slashed to 9.2%, the third highest in the GCC after Abu Dhabi and Oman. Comparatively, the QE All Share index reported a YTD-22 growth of 9.1%. In terms of sector performance, all the sectors of the exchange fell into negative territory during September-2022.

On the decliner's side, the Real Estate index reported the biggest monthly decline of 8.3% followed by the Industrials and Banks & Financial Services indices with declines at 8.0% and 4.8%, respectively. In the Real Estate Sector, all the stocks reported a decline during the month with United Development leading with a decline of 10.56%. The decline in the Industrial index came after a majority of the constituents reported a decline mainly due to fears of a global economic slowdown. Nine out of ten constituents of the index reported a decline during the month. Shares of Industries Qatar, the biggest stock in the index, declined by 6.89% during the month along with 17.8% and 11.8% declines in shares of Aamal Holding Co, and QAMCO, respectively. The decline in the Banking & Financial Services index was led by fall in the shares of the large-cap banks in the sector including QNB (-3.59%) and Qatar Islamic Bank (-3.55%), while the Telecom index reported a monthly drop of 3.0%. During the month, Ooredoo signed an agreement to sell its Myanmar unit to Singapore's Nine Communications for an enterprise value of USD 576 Mn and a total equity consideration of USD 162 Mn. In the Transportation sector, two out of the three constituent stocks reported a decline during the month barring Qatar Gas Transport, which reported a gain of 2.5%. Similarly, Qatar Insurance in the insurance sector posted a gain of 1.08%.

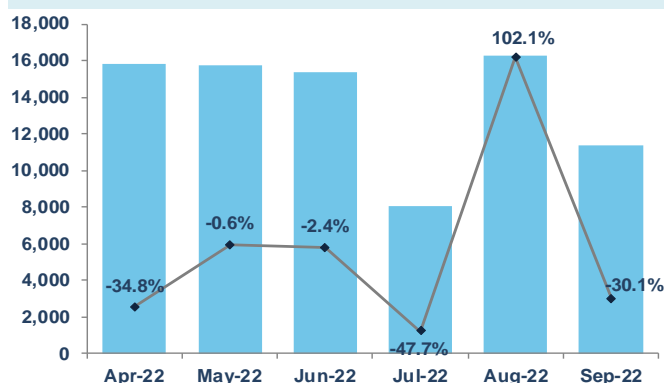
The monthly stock performance chart included merely two stocks namely, Qatar Gas Transport with a gain of 2.5% followed by the Qatar Insurance with gains of 1.08%. On the decliners side, Mannai Corporation topped with a decline of 39.2% followed by Aamal Holding and Widam Food Company with declines of 17.8% and 12.2%, respectively. Trading activity declined during September-2022 after witnessing gains during the previous month. Total volume of shares traded during the month declined by 39.4% to 3.1 Bn shares as compared to 5.15 Bn shares during August-2022. Value traded during the month also declined by 28.1% to reach QAR 11.7 Bn as compared to QAR 16.2 Bn during August-2022. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 401.1 Mn shares followed by Ezdan Holding Group and Estithmar Holding at 375.9 Mn shares and 327.8 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.8 Bn worth of trades followed by Qatar Navigation and Qatar Islamic Bank at QAR 902.3 Mn and QAR 880.8 Mn, respectively.

On the economic front, the latest preliminary figures released by Qatar's Planning and Statistics Authority (PSA) showed that Qatar's foreign merchandise trade balance was in a healthy surplus of QAR 36.2 Bn in August 2022, registering an increase of about QAR 17.1 Bn or 89.0% compared to the corresponding period of August 2021. The surplus increased by 4.2% M-o-M compared to July 2022 mainly due to higher exports of Petroleum gases and other hydrocarbons.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bahrain All Share Index	1,743.06	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
Monthly % Change	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)	3.6%	0.7%	(1.9%)
Market Cap (BHD Mn)	10,913	10,829	11,815	11,892	12,799	13,461	13,356	12,561	12,075	12,471	12,534	12,322
P/E (X) - TTM	10.02	9.65	10.03	10.15	8.29	8.75	8.68	7.30	6.99	7.22	6.56	6.44
P/BV (X) - TTM	0.86	0.84	0.87	0.87	0.92	0.97	0.97	0.90	0.86	0.89	0.89	0.88
Dividend Yield (%)	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%	5.80%	6.09%	5.88%	5.53%	5.64%
Volume (Mn Shares)	97.0	79.5	45.0	39.7	52.3	24.0	73.8	73.3	48.1	35.3	41.2	30.5
Value (BHD Mn)	17.4	16.4	10.4	12.5	16.9	71.4	40.7	24.3	11.7	15.3	23.5	11.0
Trades	1,708	1,514	1,029	1,277	1,933	2,525	1,476	1,936	1,688	758	992	828

Source: Bahrain Bourse, Kamco Invest Research

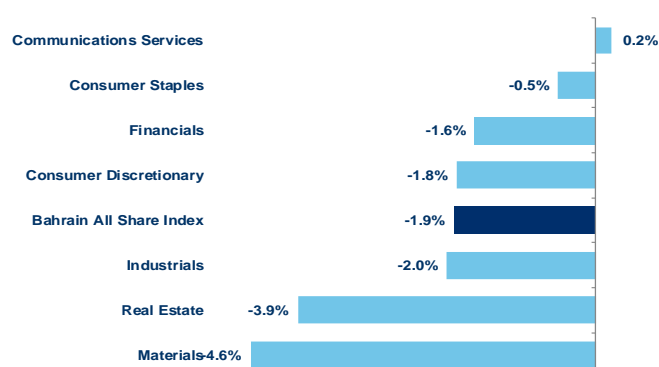
After witnessing two consecutive months of gains, the Bahrain Bourse recorded a decline in line with the rest of the GCC markets during September-2022. The index closed the month at 1,882.0 points registering a fall of 1.9%, the third smallest in the GCC during September-2022. The decline during September-2022 dragged down the YTD-2022 gains for the aggregate benchmark to 4.7%. The sector performance chart for the month showed gains only for the Communications Services index among the seven indices in the Bourse. The Materials Index recorded the largest monthly fall among the indices with 4.6% decline closing the month to close at 4,800.9 points, followed by Real Estate Index which recorded a decline of 3.9% during the month. In terms of YTD-2022 performance, the Materials Index maintained its lead with 30.6% YTD gain while the Consumer Discretionary Index followed as a distant second with a YTD gain of 9.8%.

The monthly stock performance chart was topped by Batelco with a 0.6% monthly return followed by BBK which recorded a gain of 0.2%. On the other hand, the monthly decliners chart was led by GFH Financial Group which registered 14.8% fall in its share prices during the month followed by Bahrain Kuwait Insurance Company and Bahrain Cinema Company which recorded declines of 10% each in their respective share prices during the month.

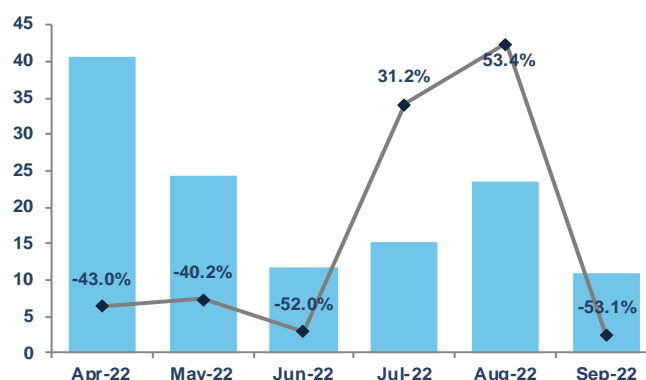
Trading activity on the exchange, based on Bloomberg data, declined during September-2022 after witnessing an increase during the previous month. Monthly value traded reached its lowest level since the start of the year at BHD 11 Mn recording a 53.1% fall from August-2022. Total volume traded during the month was down by 26% to reach 30.5 Mn shares as compared to 41.2 Mn shares traded during August-2022. Al Salam Bank Bahrain topped the monthly volumes chart with 6 Mn traded shares followed by Al Baraka Banking Group and BBK which saw 4.4 Mn and 3.8 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Aluminum Bahrain topped this list with BHD 3.6 Mn worth of shares changing hands during the month, followed by BBK and Al Barak Banking Group that saw BHD 1.9 Mn and BHD 1.4 Mn in value traded, respectively.

In economic news, Bahrain's economy recorded 6.9% growth for the second quarter of 2022, according to data from Bahrain's Ministry of Finance and National Economy. The economy expanded at the fastest rate in 11 years during Q2-2022. Bahrain's non-oil sector led the Kingdoms strong economic performance recording a 9% growth during the quarter. The Kingdom's non-oil GDP growth contribution was led by Bahrain's hotels and restaurants sector which recorded 18.1% y-o-y growth in Q2-2022 followed by the transport and communication sector which registered 15.1% y-o-y increase during the similar period. Major sectors that made the biggest contributions to the non-oil GDP were the sectors that have been targeted by the Kingdom's reform plan. Bahrain's economic reform plan, which was announced during Q4-2021, included USD 30 Bn investment in projects to diversify the economy and reduce unemployment and plans to attract USD 2.5 Bn of foreign direct investment by 2023.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>MSM 30 Index</b>	<b>4,075.0</b>	<b>4,000.4</b>	<b>4,129.5</b>	<b>4,116.0</b>	<b>4,055.4</b>	<b>4,205.2</b>	<b>4,158.4</b>	<b>4,116.0</b>	<b>4,122.6</b>	<b>4,532.1</b>	<b>4,585.3</b>	<b>4,528.3</b>
Monthly % Change	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%	9.9%	1.2%	(1.2%)
<b>Market Cap (OMR Mn)</b>	<b>7,176</b>	<b>7,025</b>	<b>7,191</b>	<b>7,235</b>	<b>7,800</b>	<b>7,488</b>	<b>7,466</b>	<b>7,406</b>	<b>7,390</b>	<b>7,975</b>	<b>8,134</b>	<b>8,090</b>
P/E (X) - TTM	11.00	11.41	11.66	11.01	11.23	12.07	12.04	11.80	11.85	12.49	13.16	13.12
P/BV (X) - TTM	0.83	0.81	0.84	0.83	0.82	0.83	0.82	0.80	0.85	0.93	0.93	0.92
Dividend Yield (%)	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%	5.00%	5.00%	4.55%	4.49%	4.52%
Volume (Mn Shares)	244.9	230.8	965.2	341.8	504.8	838.1	522.1	252.5	254.0	219.9	314.3	184.7
Value (OMR Mn)	40.3	37.0	43.1	62.8	87.7	168.5	90.4	74.3	51.0	53.0	77.7	44.4
Trades	8,813	9,224	8,263	11,801	10,722	15,086	16,848	9,470	9,157	8,253	14,858	8,573

Source: Muscat Securities Market, Kamco Invest Research.

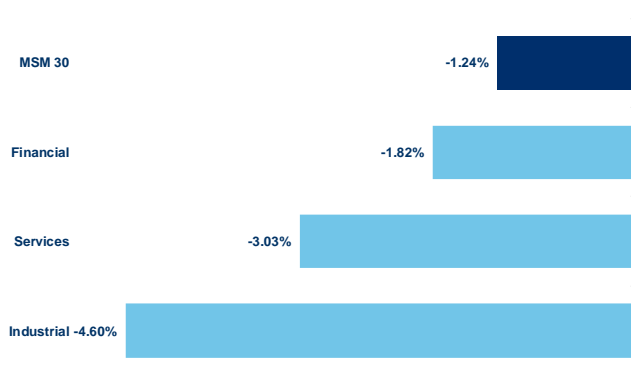
In line with the rest of the GCC markets Oman's stock exchange witnessed a decline during September-2022. However, the decline in the MSX30 index was the smallest in the GCC at 1.2% to close at 4,528.3 points. Similarly, the MSX Shariah index, showed a marginally stronger monthly decline of 1.58% during September-2022. Consistent gains over the previous three months prior to September-2022 pushed the MSX 30 Index at the number two position in the GCC in terms of YTD-2022 returns that reached at 9.7% at the end of September-2022. In terms of sectoral performance, all the three reported segments closed in the red during September-2022. The Industrial Index, the previous months largest monthly gainer, registered the largest decline during the month at 4.6% followed by Services and Financial indices with monthly declines of 3% and 1.8%, respectively.

In terms of company performance, SMN Power Holding topped the gainers list with a gain of 21.4%. Dhofar International Development and Al Ahlia Insurance followed as the second and third largest gainer with 12.7% and 9.8% share price increases, respectively. Al Ahlia Insurance has recently appointed a new CEO which has received necessary regulatory approvals. On the decliners side, Al Hassan Engineering Company reported a decline of 45.5% followed by Dhofar Generating Company and Raysut Cement Company with declines of 20% and 16.7%, respectively.

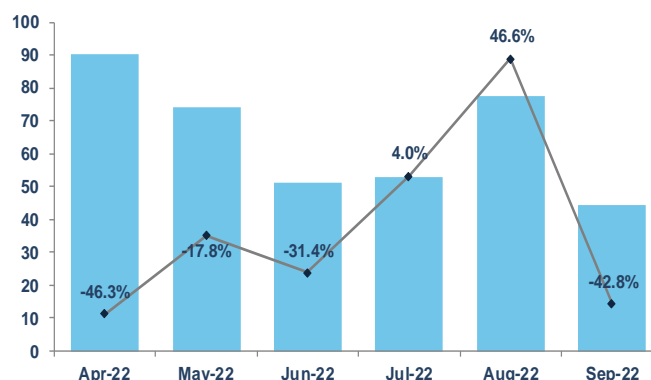
Trading activity showed steep decline during September-2022 after witnessing gains in August-2022. Monthly value of shares traded reached the lowest level since the start of the year to reach OMR 44.4 Mn vs. OMR 77.7 Mn during August-2022, a fall of 42.8%. Monthly volume of shares traded also reached their lowest level since the start of the year at 184.7 recording a decline of 41.2% as compared to 314.3 Mn shares during August-2022. Bank Muscat topped the monthly value traded chart for the second consecutive month with trades at OMR 25.2 Mn followed by Galfar Engineering and Bank Dhofar with total trades at OMR 17.5 Mn and OMR 14.4 Mn, respectively. In terms of volume of trades, Bank Muscat again topped with 14.7 Mn shares followed by OmanTel and Galfar Engineering with volume at 3.3 Mn shares and 2.9 Mn shares, respectively. In terms of investor participation, the value of shares bought by non-Omanis investors reached OMR 8 Mn recording 17.4% growth. Comparatively, the value of shares bought by Omanis reached OMR 40 Mn recording an increase of 82.6%

In economic news, Oman's nominal GDP jumped 32.4% during 1H-2022 registering the fastest economic expansion in more than ten years, according to official Omani data. The Sultanate's nominal GDP reached OMR 20.3 Bn (USD 52.7 Bn) during 1H-2022 as compared to OMR 15.3 Bn (USD 40 Bn) in 1H-2021. The strong growth in the nominal GDP was broad-based as key sectors registered robust expansion during 1H-2022. The Sultanate's hydrocarbon GDP surged 70.9% to reach OMR 6.9 Bn (USD 17.9 Bn) during 1H-2022 up from OMR 4.6 Bn (USD 12 Bn) during the corresponding period of 2021 mainly led by the y-o-y growth in crude oil price. Comparatively, Oman's non-oil GDP recorded 14.9% y-o-y growth during 1H-2022 to reach OMR 13.1 Bn (USD 34 Bn). According to Moody's, the Sultanate is one of two countries (Oman and Qatar) in the GCC which can greatly benefit from elevated global oil prices and could see significant improvement in its fiscal and economic strength.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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