

## GCC Markets Monthly Report

September-2023

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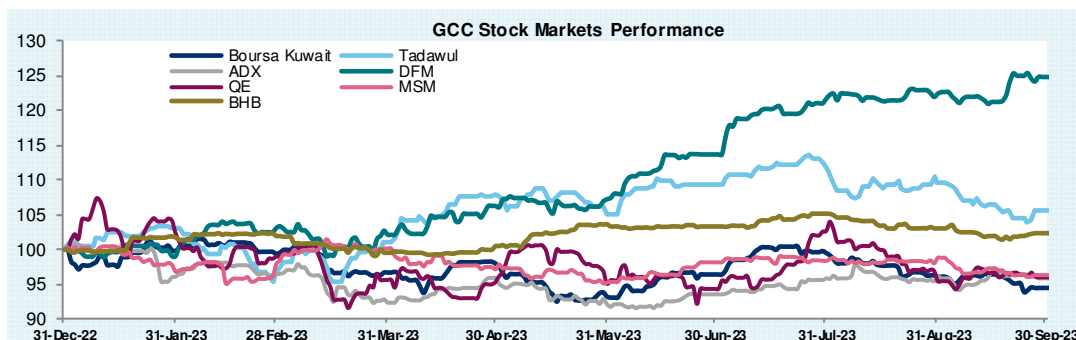
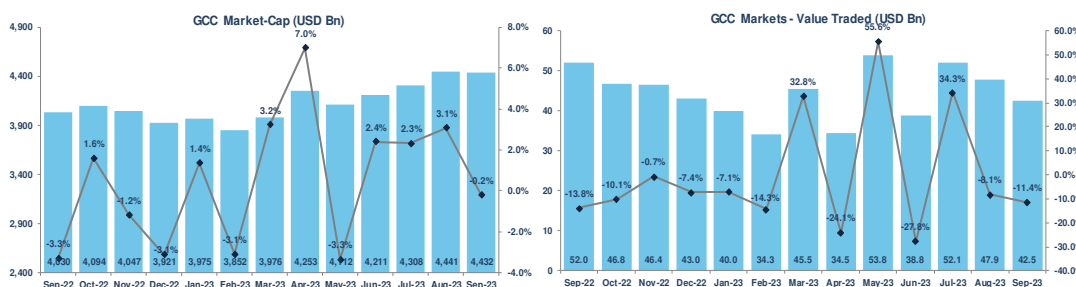
### GCC markets slide once again on global cues; wipes YTD gains...

GCC equity markets declined for the second consecutive month in September-2023 taking cues from the decline in global equity markets. The global decline was led by investor fears that rates would remain higher for longer as inflation and the economy remain too strong for the central banks to cut rates. All key indices i.e. the MSCI World Index, the S&P 500 and the MSCI GCC index were down during the month and during Q3-2023. Regional performance also showed declines in almost all key global markets during September-2023 barring the UK which clocked a gain of 2.3%. The MSCI World index witnessed the biggest decline in 12 months while the US gauge witnessed the biggest decline this year led by a sharp fall in Technology stocks mainly due to higher interest rates. Meanwhile, crude oil witnessed a gain of almost 10% during the month mainly backed by production cuts.

The MSCI GCC index witnessed a 2.7% decline this month, that wiped off gains since the start of the year. The YTD decline now stands at 3.0%. The decline in the GCC was broad-based with only Dubai and Qatari markets seeing gains this month while the rest of the markets declined. Saudi Arabia's TASI was the biggest monthly decliner with a fall of 3.8% followed by Oman and Kuwait with declines of 2.5% and 1.7%, respectively. However, in terms of YTD-2023 performance, Dubai continues to boast healthy gains of 24.8% followed by Saudi Arabia and Bahrain with gains of 5.5% and 2.3%, respectively. The rest of the markets in the GCC were in the red.

In terms of sector performance, most of the GCC indices were in the red during September-2023, including Banks that dropped by 3.8%. On the other hand, gainers were few but included Real Estate and Energy with gains of 2.4% and 1.6%, respectively.

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	7,520.8	(2.3%)	(7.3%)	135.3	2,557.0	13.4	0.8	3.1%
Kuwait - Main 50 Index	5,710.1	1.3%	(0.2%)					
Kuwait - Main Market Index	5,717.4	0.4%	2.2%					
Kuwait - All Share Index	6,886.7	(1.7%)	(5.6%)					
Saudi Arabia	11,056.0	(3.8%)	5.5%	3,042.9	28,896.9	18.5	2.1	3.4%
Abu Dhabi	9,785.3	(0.3%)	(4.2%)	793.0	5,327.5	31.7	3.0	1.6%
Dubai	4,163.6	2.0%	24.8%	188.8	2,572.2	9.5	1.4	4.5%
Qatar	10,252.0	0.6%	(4.0%)	165.8	2,975.7	12.8	1.4	4.8%
Bahrain	1,939.1	(0.7%)	2.3%	83.8	27.7	7.3	0.7	8.6%
Oman	4,678.1	(2.5%)	(3.7%)	22.0	126.5	12.9	0.9	4.7%
Total GCC				4,431.7	42,483.6	18.2	2.0	3.3%



Source: GCC Stock Exchanges, Kamco Invest Research

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## Boursa Kuwait

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Premier Market Index</b>	8,190.9	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
Monthly % Change	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)
<b>Main 50 Index</b>	5,648.8	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
Monthly % Change	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%
<b>Main Market Index</b>	5,489.6	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
Monthly % Change	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%
<b>All Share Market Index</b>	7,318.4	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
Monthly % Change	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)
<b>Market Cap (KWD Mn)</b>	46,882	48,663	46,745	46,706	46,423	45,130	43,989	40,228	41,615	42,939	41,580	40,877
P/E (X) - TTM	16.34	20.39	19.66	17.99	17.94	16.72	14.10	13.10	13.41	13.85	13.30	13.40
P/BV (X) - TTM	1.66	1.74	1.67	1.67	1.66	1.09	0.80	0.79	0.82	0.85	0.80	0.80
Dividend Yield (%)	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%
Volume (Mn Shares)	3,771.0	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
Value (KD Mn)	1,291.8	1,176.1	764.5	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8	796.8	772.5
Trades ('000)	237.6	232.6	159.1	211.6	153.1	181.3	151.3	209.3	169.7	218.3	228.0	204.6

Source: Boursa Kuwait, Kamco Invest Research

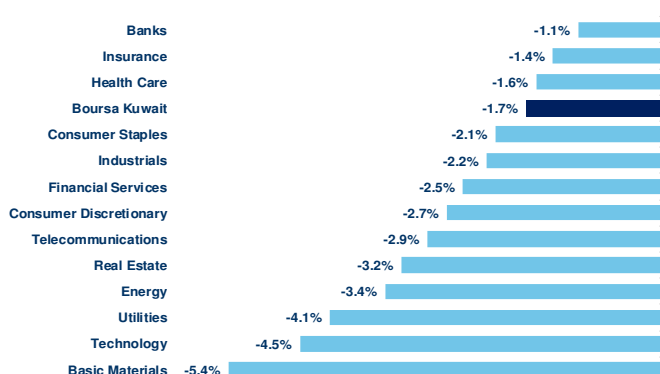
Boursa Kuwait closed September-2023 with a monthly decline of 1.7% at 6,886.7 points led by consistent declines during the month. The decline was mainly led by large-cap stocks including Banks with the corresponding index reporting decline this month. In terms of market segments, the Premier Market Index witnessed the biggest monthly decline of 2.3% during September-2023 as the performance of most of the constituent stocks in the index declined. The Main 50 Index and the Main Market Index reported monthly gains of 1.3% and 0.4%, respectively. The monthly decline affected YTD-2023 performance of the market with the All-Share Index now showing the biggest decline in the GCC at -5.6% by the end of September-2023. The Premier Market index declined by 7.3% since the start of the year, whereas the Main 50 Index receded 0.2% vs. 2.2% gain for the Main Market Index.

The sector performance chart highlighted the negative trends in the market with all the sectors witnessing declines during the month. The Basic Materials Index dropped the most by 5.4% led by decline of most of the stocks in the sector. Shares of Boubyan Petrochemicals Co. dropped 6.4% while Al Kout for Industrial Projects Co. dropped by 4.9%. The Technology index was the second biggest decliner at -4.5% followed by Utilities with a decline of 4.1%. Large-cap indices like Banking and Telecom also witnessed declines during the month. The Telecom index declined by 2.9% reflecting decline in 2 out of 4 constituent stocks with Zain leading the decline with a drop of 4.5%.

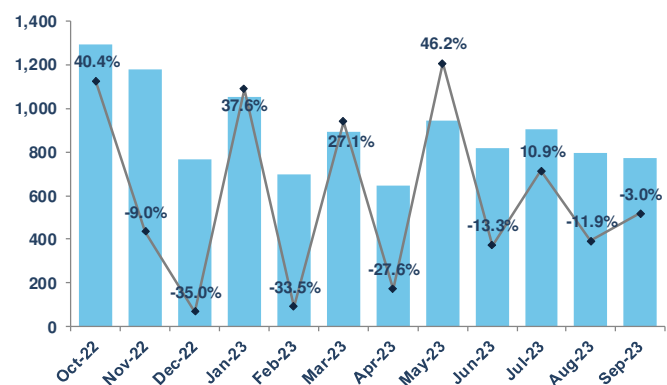
In terms of monthly stock performance, IFA Hotels & Resorts Co. topped the chart with a gain of 80.1% followed by Sanam Real Estate Co. and Coast Investment & Development Co. with gains of 47.9% and 42.7%, respectively. On the decliners' side, Warba Capital Holding Co. topped with a fall of 57.7% followed by First Dubai for Real Estate Development and Wethaq Takaful Insurance Co. with declines of 27.7% and 24.1% respectively. Trading activity declined during the month with monthly volume declining by 7.9% to reach 3.4 Bn shares as compared to 3.7 Bn shares during the previous month, while monthly value traded declined by 3.0% to KWD 772.5 Mn as compared to KWD 796.8 Mn during August-2023.

In economic developments, the Central Bank of Kuwait announced that it would publish monthly PMI figures for the Kuwaiti economy that would highlight the real development of economic activities in Kuwait. In another news, the Kuwaiti Cabinet approved the Fourth Kuwait Master Plan 2040. The plan includes focusing on four regions in Kuwait that would accommodate a population of more than 7.25 million people. The plan embodies Kuwait's vision and development goals in urban, economic, social, and environmental policies, to meet the projected population growth.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Tadawul All Share Index	11,667.8	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
Monthly % Change	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)
Market Cap (SAR Bn)	10,731.1	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
P/E (X) - TTM	18.63	16.89	16.24	17.26	16.14	16.55	17.73	17.24	17.25	18.30	19.24	18.49
P/BV (X) - TTM	2.39	2.20	2.11	2.22	2.08	2.18	2.25	2.14	2.14	2.25	2.21	2.11
Dividend Yield (%)	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%
Volume (Mn Shares)	3,156.1	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
Value (SAR Mn)	116,297.7	103,896.0	82,813	89,620	73,814	106,090	88,907	136,000	100,090	141,125	125,035	108,368
Trades ('000)	6,782	6,585	6,628	6,771	5,809	7,514	5,856	8,977	6,725	9,125	8,457	7,869

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

Saudi Arabia's headline equity index TASI reported monthly decline during September-2023. The index peaked at a closing high of 11,491.20 points during the first week of the month but mostly trended downward during the rest of the month to close with a decline of 3.8% at 11,056.0 points. Despite the decline, Saudi Arabia ranks second in the GCC in terms of YTD-2023 performance with a gain of 5.5%. The month also saw the listing of the Lumi Rental in the Transportation sector.

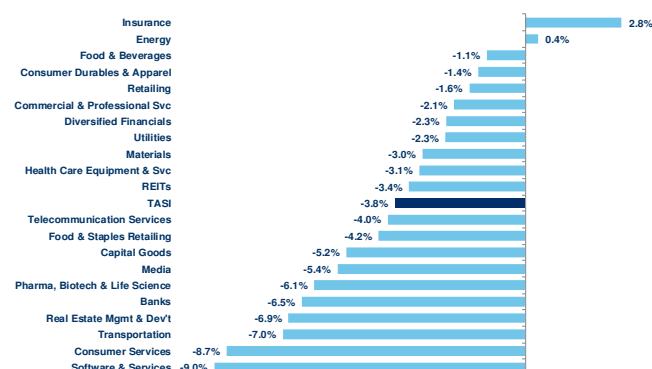
The month also saw the Saudi exchange launching four new indices. The new benchmarks are based on company size and IPO performance. According to the exchange, the Size Indices, Tadawul Large, Tadawul Medium and Tadawul Small, reflect the market's composition. Currently large companies account for 70% of the free float market cap while medium and small-sized companies account for 20% and 10% respectively. The fourth index, Tadawul IPO, is designed to track the performance of companies listed on the exchange's main market within the last five years.

The monthly sector performance chart favored decliners during September-2023. The Software & Services sector witnessed the steepest decline of 9.0% followed by the Consumer Services and Transportation indices with declines of 8.7% and 7.0%, respectively. The gainers side was led by the Insurance index with a gain of 2.8% followed by Energy with a marginal gain of 0.4%. Gains for the Insurance sector was led by the double-digit gain of 40.1% in shares of Al Sagr Cooperative Insurance Co. and 25.9% gain in shares of Salama Cooperative Insurance Co. In the Energy sector, Shares of Aramco gained by 0.3% during the month. Meanwhile, large-cap sectors like Bank and Telecom reported monthly declines of 6.5% and 4.0%, respectively. In the Telecom sector, three out of four stocks declined with Saudi Telecom Co. leading with a decline of 5.5%, whereas, Etihad Atheeb Telecommunication Co. reported a gain of 12.5%.

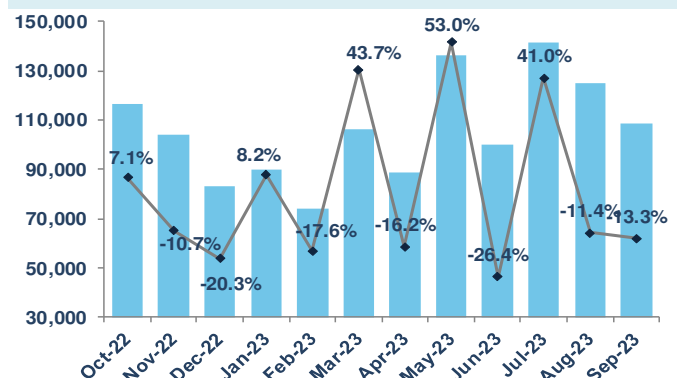
The monthly gainer's chart was topped by Al Sagr Cooperative Insurance Co. with a gain of 40.1%. Filing and Packing Materials Manufacturing Co. was next on the monthly gainers chart with a gain of 30.1% followed by the Salama Cooperative Insurance Co. with gain of 25.9%. On the decliner's side, National Company for Learning and Education topped with a decline of 17.2% followed by Dar Alarkan Real Estate Development Co. and Al Moammar Information Systems Co. with declines of 15.4% and 14.9%, respectively.

Trading activity on the exchange witnessed a m-o-m decline. Monthly volume of shares traded dropped by 23.2% m-o-m in September-2023 to reach 3.7 Bn shares as compared to 4.9 Bn shares during August-2023. Value of shares traded during the month declined by 13.3% to reach SAR 108.4 Mn during August -2023 as compared to SAR 125.0 Mn during August -2023. Saudi Arabian Oil Co. topped the monthly volume chart with 321.8 Mn shares followed by Al-Baha Investment and Development Co. and Tourism Enterprise Co. with 251.5 Mn shares and 153.8 Mn shares traded, respectively. On the monthly value traded chart, Saudi Arabian Oil Co. topped with SAR 11.0 Bn worth of shares traded during the month followed by Al Rajhi Bank and Etihad Atheeb Telecommunication Co. with trades worth SAR 5.04 Bn and SAR 4.97 Bn during the month, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>ADX General Index</b>	10,412.25	10,552.37	10,211.09	9,811.56	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32
Monthly % Change	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)
<b>Market Cap (AED Bn)</b>	2,379.1	2,615.3	2,580.3	2,493.5	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7
P/E (X) - TTM	19.31	18.88	18.22	26.63	23.01	22.32	29.93	28.77	28.77	32.82	32.35	31.74
P/BV (X) - TTM	2.99	3.00	2.90	2.80	3.33	2.45	2.65	2.54	2.54	3.00	3.02	3.00
Dividend Yield (%)	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%
Volume (Mn Shares)	4,780.1	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
Value (AED Mn)	24,906.3	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
Trades	229,906	337,251	242,687	255,722	221,695	245,883	178,525	281,925	221,814	261,173	323,303	248,338

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

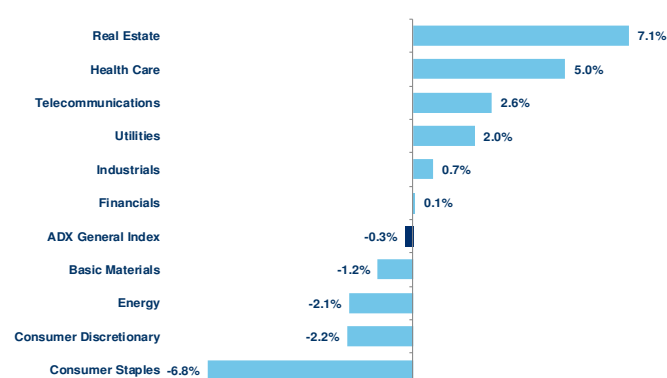
The FTSE ADX index dipped 0.3% during September-2023, closing the month at 9,785.32 points and recording its first monthly decline after three consecutive months of gains. In terms of sectoral indices, six out of ten sectors recorded growth during the month while the remaining four recorded declines. On the gainers' side, the Real Estate index witnessed the biggest monthly gain registering 7.1% growth to close the month at 8,766.7 points mainly due to Sharjah Group Company's 67.8% share jump. The Healthcare index followed with a 5% index gain to close the month at 3,790.0 after two out of the three companies in the sector recorded monthly gains that included Gulf Medical Projects (7.34%) and Burjeel Holdings (6.4%). On the decliners' side, the Consumer Staples index led the way with a 6.8% slide during the month to close the month at 9,738.0 points followed by the Consumer Discretionary index which witnessed a 2.2% fall during September-2023. Agthia Group's 7.9% share price decline and Foodco Holding's 4.3% share price drop during September-2023 dragged the Consumer Staples index into the red during the month.

In terms of monthly stock performance, Aram Group formerly known as Sharjah Group topped the monthly gainers chart for September-2023 with a gain of 67.8% followed by Al Dar Properties Co and Abu Dhabi Islamic Bank which recorded gains of 9.5% and 8.1%, respectively. On the decliner's side, Umm Al Qaiwain General Investments Co lead the way registering 19.2% fall in its share price during September-2023 followed by Ooredoo and Hayah Insurance which saw share price declines of 13.0% and 12.5%, respectively.

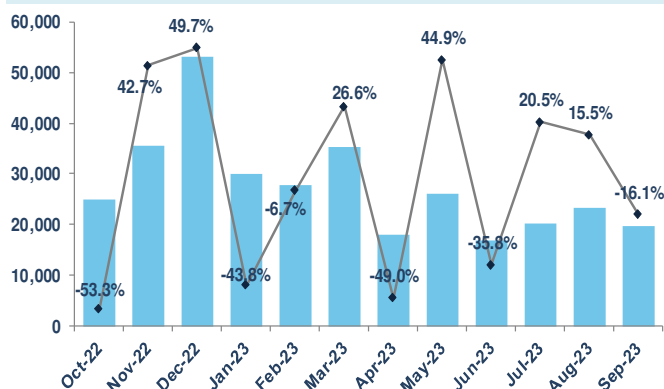
Trading activity declined m-o-m during September-2023 after recording two consecutive monthly increases during August-2023 and July-2023. Total volume of shares traded dropped by 35.3% in September-2023 to reach 3.5 Bn as compared to 5.4 Bn in August-2023. Similarly, total value of traded declined by 16.1% to reach AED 19.6 Bn. Multiply Group topped the list of the most active stocks table during the month with 608.4 Mn traded shares followed by Dana Gas Co and Eshraq Investments which traded 280.3 Mn shares and 243.8 Mn shares, respectively. In terms of value traded, IHC topped the table for the eighth month in a row with AED 4.4 Bn worth of shares changing hands during the month followed by Multiply Group and Alpha Dhabi Holding at AED 2.4 Bn and AED 2.3 Bn, respectively.

In economic news, according to S&P, the UAE economy is expected to grow by 3% in 2023 followed by 4% growth in 2024 driven mainly by the Emirates' non-oil sector. The agency specifically underlined the importance of the UAE's travel and hospitality industries as the one of the main drivers of the Emirates economic growth. Moreover, the report added that the UAE economy is expected to benefit from government programs as well as technological innovations. The Emirates government has already undertaken significant initiatives such as legislating 100% direct foreign ownership in over 1000 commercial and industrial activities as well as new travel and residency decrees to attract skilled professionals and tourists to the UAE such as the Golden Residence Visa and the Green Residence Visa. In terms of the Emirates financial industry, the S&P highlighted that rising interest rates are expected to maintain and improve the UAE's Banking sector's profitability to pre-pandemic levels during 2023 and 2024.

## ADX Monthly Sector Performance



## Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research



## Dubai Financial Market

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>DFM General Index</b>	<b>3,331.8</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>
Monthly % Change	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%
<b>Market Cap (AED Bn)</b>	<b>558.9</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>
P/E (X) - TTM	9.72	9.34	9.40	9.08	9.21	9.73	8.95	8.70	8.75	9.31	9.33	9.53
P/BV (X) - TTM	1.11	1.09	1.09	1.08	1.16	1.16	1.20	1.19	1.20	1.34	1.35	1.38
Dividend Yield (%)	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%
Volume (Mn Shares)	2,877.9	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
Value (AED Mn)	6,152.4	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
Trades	130,054	153,188	112,773	116,591	132,486	141,613	116,737	165,049	133,470	207,222	189,232	155,656

Source: Dubai Financial Market, Kamco Invest Research

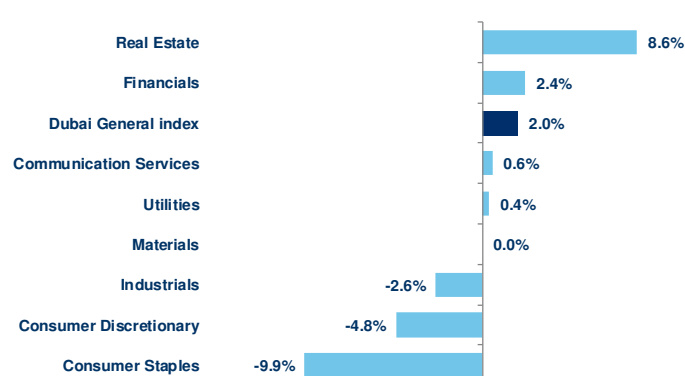
The DFM General Index witnessed a monthly gain of 2.0% during September-2023 to close at 4,163.58 points registering its sixth consecutive monthly gain. Monthly index performance was skewed to the gainers during the month after five out of eight indices witnessed gains during September-2023 while the remaining three indices saw declines that partially offset the overall growth during the month. The Real Estate Index recorded the biggest monthly gain registering 8.6% growth to close the month at 7,457.1 points mainly driven by Emaar Properties nearly 13.9% price gain during September-2023. The Financial index followed as the second largest gainer during the month with 2.4% growth after several of the sector's biggest weighted companies witnessed significant gains during the month. This included shares of Emirates NBD (8.9%), Dubai Islamic Bank (3.7%) and National General Insurance (8.9%). The Consumer Staples index witnessed the biggest monthly decline recording 9.9% drop to close the month at 138.1 points. Share price declines of Emirates Refreshment's (-9.9%) and Union Coop (-5%) were dragged down the index during September-2023. The Consumer Discretionary index followed with 4.8% drop to close the month at 1,503.8 points.

According to monthly stock performance from Bloomberg, Emaar Properties topped the monthly gainers table with 13.9% increase in share price followed by Emirates NBD and National General Insurance with gains of 8.9% each, respectively. On the decliner's side, Emirates Islamic Bank topped the table recording a share price decline of 18.9% during the month followed by Aramex and Dubai Islamic Insurance Co. with share price declines of 15.4% and 14.6%, respectively.

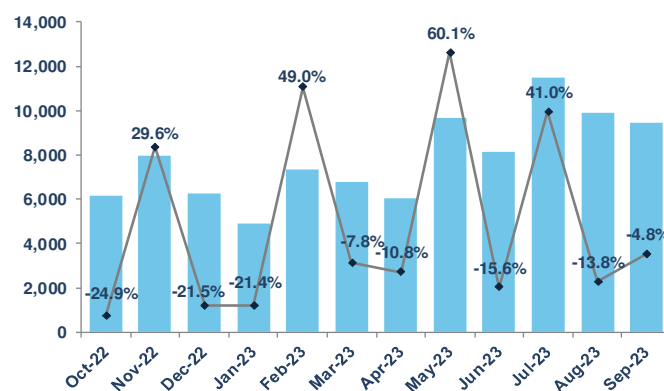
Trading activity in the DFM declined during September-2023. Total volume traded fell by 51.2% to reach 2.6 Bn shares as compared to 5.3 Bn shares during August-2023. The total value of shares traded during the month also witnessed a 4.3% dip to reach AED 9.4 Bn in September-2023 as compared to AED 9.9 Bn during August-2023. Union Properties topped the monthly volumes traded chart for the third month running recording 332 Mn shares which changed hands during the month followed by Emaar Properties and Ajman Bank which saw 318.1 Mn and 236.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emirates NBD topped the list with AED 2.8 Bn worth of shares changing hands during the month, followed by Emaar Properties and Dubai Islamic Bank which saw AED 2.4 Bn and AED 692.6 Mn value of their shares traded, respectively.

In economic news, according to the Public Debt Management Office, Dubai's public debt is poised to be cut down by USD 7.9 Bn (AED 29 Bn) by the end of 2023. The Emirates' debt reduction includes AED 20 Bn loan that Dubai took from Abu Dhabi and the UAE Central Bank at the height of the financial crisis back in 2008. Furthermore, other significant loan settlements include bilateral and syndicated loans of AED 5.2 Bn and the redemption of AED 3.3 Bn of Islamic bonds. On the other hand, Dubai's Real Estate Sector continues to improve underpinning the Emirate's overall economic growth. Dubai's apartment values increased by the most in nearly a decade during August extending Dubai's property rally. According to CBRE, prices for apartments jumped an average of 20% year-to-date since August-2023 recording the best performance since November-2014.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
QE 20 Index	12,414.4	11,926.0	10,681.1	10,932.3	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0
Monthly % Change	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%
Market Cap (QAR Bn)	694.7	669.5	608.2	619.9	610.5	592.5	590.4	604.3	592.2	642.1	602.1	603.8
P/E (X) - TTM	13.84	13.30	11.91	12.09	11.97	11.67	12.06	12.12	12.19	13.15	12.88	12.85
P/BV (X) - TTM	1.65	1.57	1.41	1.44	1.38	1.33	1.32	1.39	1.39	1.50	1.38	1.38
Dividend Yield (%)	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%
Volume (Mn Shares)	3,640.5	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
Value (QAR Mn)	10,470.5	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
Trades	337,405	342,259	256,477	371,666	294,398	306,016	252,398	493,965	309,865	361,882	372,562	345,598

Source: Qatar Exchange, Kamco Invest Research

After reporting losses during the previous month, the Qatar Stock Exchange recorded a marginal gain during September -2023. The QE 20 index closed the month at 10,252.0 points witnessing a gain of 0.6%, in-line with gains in the Qatar All Share Index that reported at 0.6%. In terms of YTD performance, the QE 20 index was down 4.0%, the second biggest decline in the GCC while the All Share index clocked a gain of 0.2%.

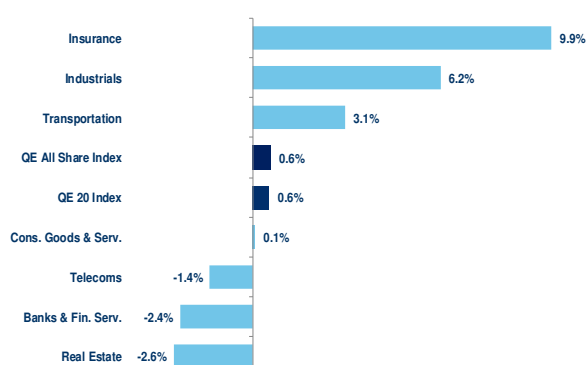
The sector performance chart remained mixed during the month. The Insurance sector recorded the biggest monthly gain of 9.9% during September-2023 followed by Industrials and Transportation with gains of 6.2% and 3.1%, respectively. On the other hand, the Real Estate index was the biggest decliner with a decline of 2.6% followed by Banks & Financial Services and Telecom indices with declines of 2.4% and 1.4%, respectively. Gains for the Insurance index was mainly led by shares of Al Khaleej Takaful Group QSC and Qatar Insurance Company which were up by 26.6% and 13.6%, respectively, during the month, while shares of Qatar General Insurance & Reinsurance company declined by 4.8%. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-1.3%) and Doha Bank (-5.5%). In the Banking sector, seven out of nine stocks reported a decline during the month, whereas Lesha Bank and Masraf Al Rayan reported gains of 3.7% and 0.4%, respectively.

The monthly stock performance chart was topped with Al Khaleej Takaful Group with a gain of 26.6% followed by the Qatar Insurance and Gulf International Services with gains of 13.6% and 11.4%, respectively. On the decliners side, Qatar German for Medical devices topped with a decline of 24.7% followed by Baladna and Dila Brokerage with declines of 9.6% and 6.2%, respectively.

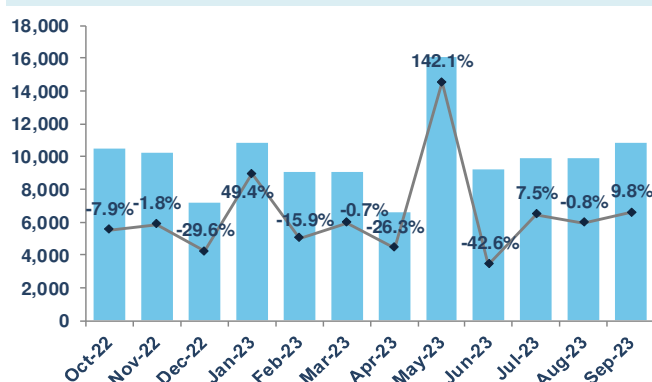
In terms of the trading activity, total volume of shares traded during the month increased by 9.0% to 4.0 Bn shares during September-2023 as compared to 3.7 Bn shares in August-2023. Value traded also increased by 9.8% to reach QAR 10.8 Bn during September-2023 compared to QAR 9.9 Bn shares in August-2023. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 486.5 Mn traded shares followed by Gulf International Services and Masraf Al Rayan at 424.0 Mn shares and 349.6 Mn shares, respectively. On the value traded chart, Gulf International Services topped with QAR 1.2 Bn worth of trades during the month followed by Dukhan Bank and Industries Qatar at QAR 1.1 Bn and QAR 1.0 Bn, respectively.

In the recent Economic news, data published by Ministry of Finance showed that Qatar recorded a budget surplus of QAR 10 Bn (USD 2.74 Bn) during Q2-2023. Total revenues during the quarter reached QAR 68.4 Bn (0.3% lower than the Q1-2023). The non-oil revenues increased by 2.2% vs. Q1-2023 to reach QAR 28.2 Bn in Q2-2023. The total expenditure in Q2-2023 amounted to QAR 58.4 Bn (a 19.3% increase compared to Q1-2023). Salaries and wages increased by 12.2% compared to Q1-2023, while capital expenditures went up by 29.1%. The non-oil sector returned to its normal levels after growing significantly in the Q4-2022 as a result of the events related to the FIFA World Cup Qatar 2022.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Bahrain All Share Index	1,864.65	1,864.91	1,895.27	1,928.24	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13
Monthly % Change	(0.92%)	0.01%	1.63%	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)
Market Cap (BHD Mn)	25,088	32,712	32,639	32,835	33,355	32,589	32,399	32,172	31,731	32,965	32,426	31,608
P/E (X) - TTM	4.81	5.08	5.18	8.10	6.09	6.03	6.05	6.77	6.75	7.07	7.35	7.30
P/BV (X) - TTM	0.66	0.66	0.67	1.12	0.63	0.61	0.62	0.75	0.74	0.75	0.73	0.73
Dividend Yield (%)	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%
Volume (Mn Shares)	47.2	29.7	25.5	34.7	59.8	152.7	58.7	79.2	56.7	49.8	67.8	31.6
Value (BHD Mn)	13.3	11.1	6.3	14.7	23.1	27.7	12.0	29.7	12.6	11.8	18.5	10.4
Trades	1,015	1,112	873	1,146	1,788	1,698	1,773	2,087	1,316	1,539	1,572	1,085

Source: Bahrain Bourse, Kamco Invest Research

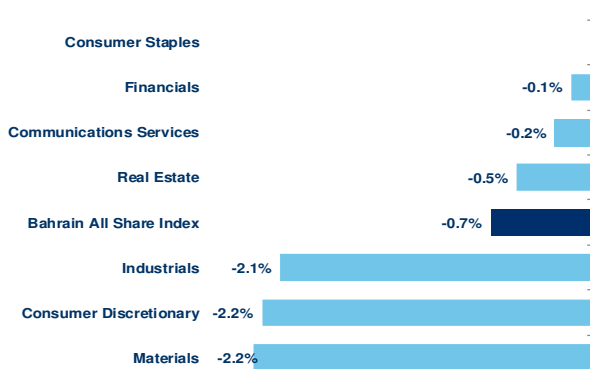
The Bahrain Bourse All Share Index recorded the second consecutive month of decline during September-2023 with a marginal fall of 0.7% to close the month at 1,939.13 points. In terms of sectoral performance, six out of the seven sector indices witnessed declines during the month. The Materials index together with the Consumer Discretionary index recorded the biggest monthly decline in September-2023 at 2.2% each to close the month at 5,030.6 and 3,387.9 points, respectively. The Industrial index was next with a decline of 2.1% to close the month at 2,701.4 points mainly due to the 3.0% drop in shares in APM Terminal. On the other hand, the Consumer Staples index recorded the only gain during September-2023 after it recorded a marginal growth of 0.3% to close the month at 2,616.0 points solely due to the marginal gain in shares of Bahrain Flour Company (0.3%) and Trafco Group (1.9%).

In terms of share performance, according to Bloomberg data, Arab Banking Corp topped the list of gainers with 23.9% share price gain during the month followed by Esterad Investment and National Hotels Company with gains of 19.1% and 5.3%, respectively. On the decliner's side, Bahrain Cinema Co topped the list recording 15.0% share price decline during the month followed by Bahrain Islamic Bank and Bahrain Duty Free Complex with share price declines of 8.6% and 6.9%, respectively.

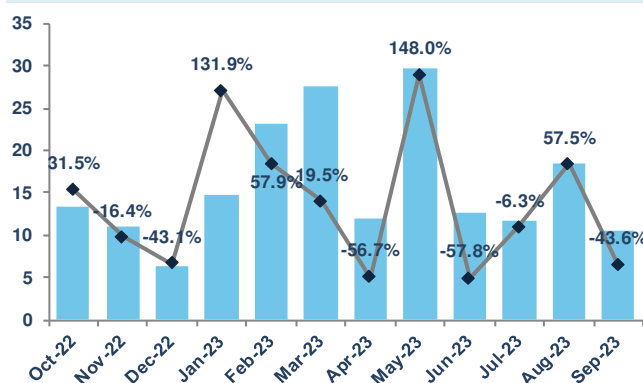
Trading activity on the exchange declined during September-2023 after recording an increase during August-2023. Total volume traded on the exchange dropped by 53.4% to 31.6 Mn shares as compared to 67.8 Mn shares in August-2023. Moreover, total value traded on the exchange witnessed a fall of 43.6% to reach BHD 10.4 Mn in September-2023 as compared to BHD 18.5 Mn during August-2023. Arab Banking Corp topped the monthly volumes chart with 6.5 Mn traded shares followed by National Bank of Bahrain and Al-Salam Bank Bahrain at 5.7 Mn and 5.3 Mn shares, respectively. On the monthly value traded chart, National Bank of Bahrain topped the list with BHD 3.4 Mn worth of shares changing hands during the month followed by Aluminum Bahrain and Kuwait Finance House which witnessed BHD 2.5 Mn and BHD 2.3 Mn values of their monthly shares traded, respectively.

In economic news, Bahrain's imports rose by 3% to BHD 534 Mn (USD 1.4 Bn) during August-2023 as compared to BHD 520 Mn during August-2022. Most of the Kingdom's imports came from China (BHD 78 Mn) followed by Australia (BHD 48 Mn) and Brazil (BHD 47 Mn). On the other hand, the value of Bahraini exports (national origin products) recorded a decline of 22% to BHD 324 Mn during August-2023 as compared to BHD 416 Mn in August-2022. Saudi Arabia was the number destination of the Kingdom's exports during the month receiving exports with a value of BHD 82 Mn followed by the UAE with BHD 41 Mn and the USA with BHD 36 Mn. In terms of Bahrain economy's growth forecast, according to the global ratings agency Fitch, the Kingdom's economic growth will slow down to 3.0% in 2023 after reaching a 14-year high of 5.8% in 2022. The combination of lower domestic and external demand as well as reduced hydrocarbon production would be the main obstacles that are expected to slow the Kingdom's economy during 2023.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>MSM 30 Index</b>	<b>4,366.0</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>
Monthly % Change	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)
<b>Market Cap (OMR Mn)</b>	<b>7,896</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>
P/E (X) - TTM	11.12	12.93	13.85	11.27	12.75	11.27	12.91	15.07	15.08	13.18	13.21	12.91
P/BV (X) - TTM	0.88	0.97	1.03	0.74	0.75	0.76	1.10	1.09	1.09	0.94	0.95	0.93
Dividend Yield (%)	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%
Volume (Mn Shares)	174.1	276.2	339.4	246.1	162.4	317.8	375.2	235.9	137.1	231.0	217.2	188.3
Value (OMR Mn)	43.3	53.3	76.2	39.7	42.5	91.9	114.5	53.6	31.5	48.0	55.3	48.7
Trades	7,129	9,523	11,966	8,418	5,901	29,212	10,836	13,782	8,092	10,787	11,029	8,500

Source: Muscat Securities Market, Kamco Invest Research.

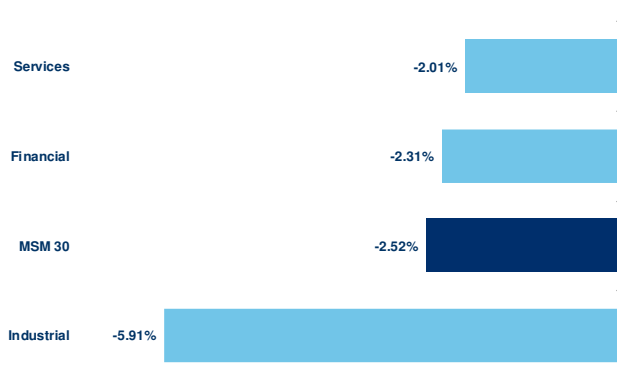
The MSX 30 index witnessed a decline of 2.5% during September-2023 to close the month at 4,678.13 points recording its first monthly fall in four months. In terms of sectoral performance, all the three sector indices on the exchange recorded a decline during September-2023. The Industrial Sector Index recorded the biggest decline among the indices registering 5.9% fall during September-2023 to close the month at 5,655.2 points mainly driven by drop in shares of most of the companies in the sector such as Al Batinah Power (-16%). The monthly fall in these heavyweight companies pushed down the sector index as well as the general index down into the red. In comparison, the Financial Index registered a 2.3% monthly fall during September-2023 to close the month at 7,650.21 points while the Services Index witnessed a dip of 2.0% closing at 1,629.5 points.

In terms of company performance, Sembcorp Salalah topped the gainers list with a share price gain of 11.5% followed by Al Batinah Development & Investment Holding Co and Taageer Finance with 10.0% and 7.8% monthly share gains, respectively. On the decliner's side, Dhofar Cattle Feed Co led the league with a 32.9% share price fall followed by Al Suwadi Power Co and Raysut Cement Company which witnessed a share price drop of 28% and 25% respectively.

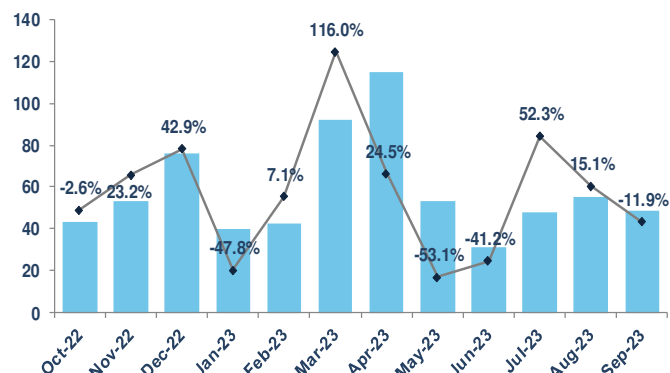
Trading activity on the exchange declined during the month for the second consecutive month. Total volume of shares traded in the exchange declined by 13.3% to 188.3 Mn shares as compared to 217.2 Mn in August-2023. Similarly, total value traded in the exchange declined by 11.9% to OMR 48.7 Mn against OMR 55.3 Mn in August-2023. Bank Muscat topped the monthly value traded chart with trades at OMR 11.5 Mn followed by Oman Telecommunications Co and Oman Qatari Telecom with total value traded at OMR 9.79 Mn and OMR 4.25 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list for the third consecutive month with 40.7 Mn shares followed by Bank Nizwa Company and Renaissance Services Co with volumes at 18.4 Mn shares and 15.9 Mn shares, respectively.

In economic news, preliminary data from NCSI showed that Oman's economy declined by 9.5% to reach OMR 10.1 Bn during Q2-2023 vs. OMR 11.1 Bn in Q2-2022 led by fall in oil activities. In context, the Sultanate's oil activities declined by 18.3% to OMR 3.6 Bn during Q2-2023. Crude oil activity fell by 19.5% to OMR 3.1 Bn while natural gas activity dropped by 9.2% to OMR 476 Mn. Oman's non-oil economy also dropped by 3.6% to OMR 6.8 Bn during Q2-2023 vs. OMR 7.1 Bn in Q2-2022. The Sultanate's economy is expected to expand by 1.3% during 2023 and 2.7% in 2024 reflecting the impact of oil production cuts by the OPEC+ and moderate performance of the country's non-oil sector. Oman recorded a GDP growth of 4.3% in 2022, although the general economic outlook of the Sultanate is healthy. In a positive development, Fitch recently upgraded Oman's Long-Term Foreign-Currency IDR to 'BB+' with a Stable outlook. Fitch highlighted their confidence in the Sultanate's continuation of fiscal measures and based on their improved outlook the use of high oil revenues to pay down debt and spread the maturity as well as spending restraint. S&P also upgraded Oman's sovereign rating to BB+ with a Stable outlook reflecting favorable oil sector dynamics coupled with higher non-oil sector output to sustain real economic growth over 2023-2026.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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