

GCC Markets Monthly Report

September-2025

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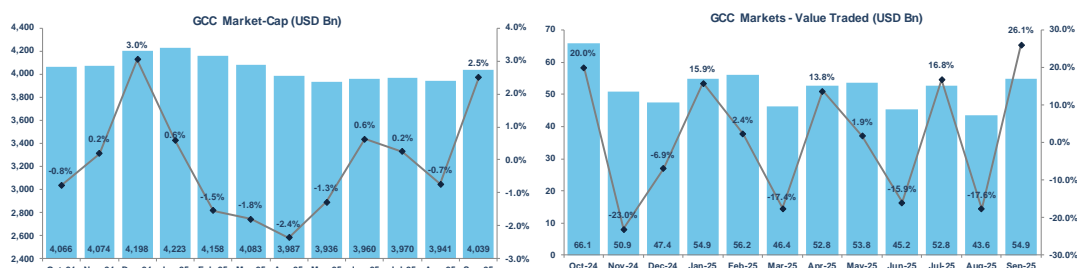
GCC index sees biggest gain in 21 months mainly led by gains in TASI..

GCC equity indices witnessed consistent gains during the second half of September-2025 that more than offset declines at the start of the month. The gains were initially led by announcement of a 25 bps rate cut by the US Fed that was fully replicated by GCC central banks. Further gains were mainly led by Saudi Arabia after the government said that it is in the process of removing the 49% cap on foreign ownership on listed companies in the Kingdom. The move resulted in steep buying of Saudi stocks by foreign investors, especially banks, during the second half of the month.

The MSCI GCC index registered a monthly gain of 4.9% during September-2025, the highest in 21 months and the index closed the month after touching the highest level in almost 3 years. Saudi Arabia was the best performing market in the GCC during the month with a gain of 7.5%, also one of the highest amongst key global financial indices. Boursa Kuwait was next with the All Share index gaining 3.5% during the month followed by Oman and Bahrain with gains of 3.0% and 1.0%, respectively. On the other hand, Dubai witnessed the biggest monthly decline of 3.7% followed by Qatar and Abu Dhabi with declines of 1.5% and 0.8%, respectively. In terms of YTD-2025 performance, Kuwait topped in the GCC with 9M-2025 gain of 19.5%, one of the highest in the world followed by Oman and Dubai both registering YTD gain of 13.2%.

Global equity markets also remained largely positive during the month, led by buying in Technology stocks in the US as well as healthy gain in emerging market indices. The MSCI World index closed the month with a gain of 3.0% following 5.3% gain in Nasdaq Composite while S&P 500 trailed with a gain of 3.1%. The MSCI EM index surged 6.5% during the month mainly led by healthy gains in Korea, Mexico and Taiwan.

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	9,371.9	3.1%	19.6%	174.0	7.4	17.2	1.4	2.3%
Kuwait - Main 50 Index	8,507.1	6.7%	25.0%					
Kuwait - Main Market Index	8,228.1	5.2%	19.1%					
Kuwait - All Share Index	8,795.7	3.5%	19.5%					
Saudi Arabia	11,503.0	7.5%	(4.4%)	2,483.8	33.5	19.8	2.4	3.5%
Abu Dhabi	10,014.6	(0.8%)	6.3%	827.1	6.5	20.7	2.6	2.3%
Dubai	5,839.6	(3.7%)	13.2%	266.1	3.6	10.7	1.8	4.8%
Qatar	11,052.8	(1.5%)	4.6%	182.2	2.5	12.3	1.4	4.5%
Bahrain	1,948.2	1.0%	(1.9%)	68.7	0.04	13.7	1.3	9.8%
Oman	5,181.6	3.0%	13.2%	37.5	1.3	9.1	1.0	5.8%
Total GCC				4,039.4	54.9	18.0	2.2	3.5%



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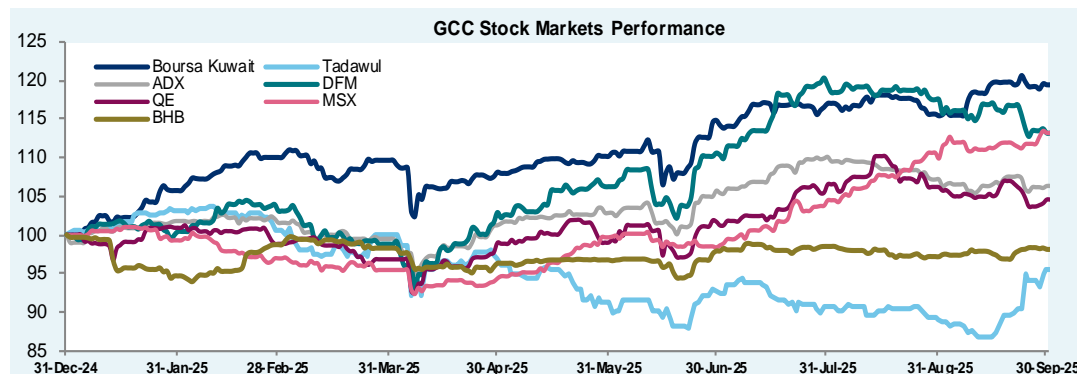
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Premier Market Index	7,671.4	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2	9,087.7	9,371.9
Monthly % Change	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%	4.4%	1.2%	(2.2%)	3.1%
Main 50 Index	6,420.0	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7	7,973.9	8,507.1
Monthly % Change	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%	0.2%	5.3%	4.9%	6.7%
Main Market Index	6,523.8	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7	7,823.5	8,228.1
Monthly % Change	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%	2.8%	5.2%
All Share Market Index	7,157.7	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8	8,499.2	8,795.7
Monthly % Change	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%	4.2%	1.9%	(1.4%)	3.5%
Market Cap (KWD Mn)	42,198	42,611	43,432	45,924	47,501	47,252	48,220	49,091	51,071	52,009	51,546	53,378
P/E (X) - TTM	13.79	14.13	15.09	15.58	15.74	15.70	14.15	14.44	14.42	15.59	16.65	17.19
P/BV (X) - TTM	1.09	1.10	1.13	1.16	1.21	1.18	1.20	1.19	1.24	1.50	1.35	1.37
Dividend Yield (%)	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%	2.48%	3.10%	2.35%	2.27%
Volume (Mn Shares)	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9	9,413.0	10,665.8
Value (KD Mn)	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6	1,976.0	2,277.7
Trades ('000)	453.2	408.8	355.3	356.7	376.6	352.8	472.2	411.2	498.2	732.3	520.0	555.6

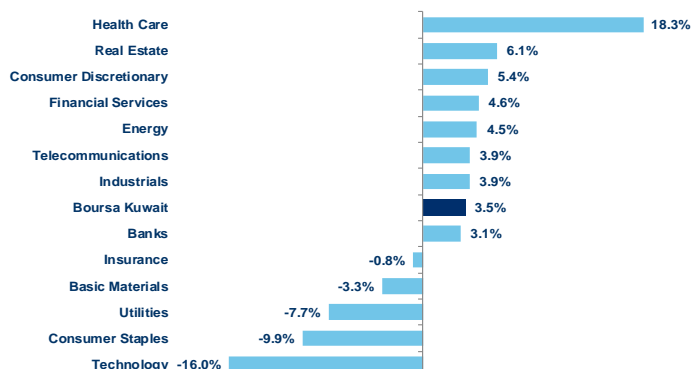
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait returned to growth with all the four benchmark indices seeing gains during September-2025. The gains were mainly led by mid-cap and small-cap stocks as the Main 50 Index outperformed the other indices on the exchange with a gain of 6.7% to close at 8,507.1 points. Main Market Index witnessed a slightly smaller monthly growth of 5.2% while the Premier Market Index was up 3.1%. The All-Share Market Index reported a monthly growth of 3.5% and closed at 8,795.7 points. With the gains in September-2025, Boursa Kuwait regained the top position in the GCC in terms of YTD-2025 gains that reached 19.5% for the the All-Share Index. These gains were once again supported by Main 50 Index which was up 25.0% followed by the Market Index at 19.1% while the Premier Market index registered a gain of 19.6%.

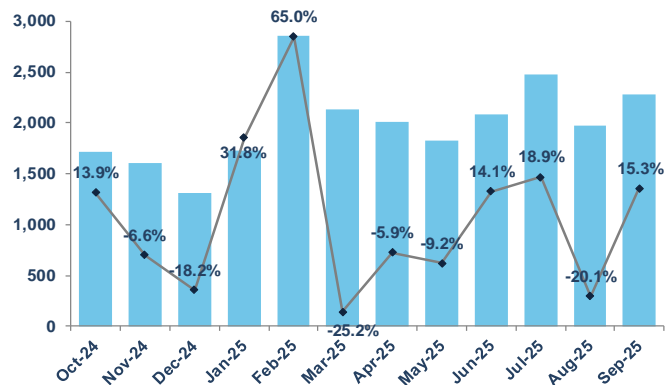
The monthly sector performance chart was skewed toward gainers that included nine sectors while the remaining five sectors declined. The Health Care index peaked during September-2025 with a double-digit gain of 18.3% followed by Real Estate and Consumer Discretionary indices with returns of 6.1% and 5.4%, respectively. On the decliner's side, the Technology index witnessed the biggest decline of 16.0% followed by the Consumer Staples and Utilities indices with declines of 9.9% and 7.7%, respectively. The gains in the Health Care sector was buoyed by 43.2% gains in shares of ATC. The performance of the Real Estate index was supported by gains of 31.3% in shares of Al-Argan International RE and a 23.3% gain in shares of A'ayan Real Estate. Gains in the Consumer Discretionary sector were mainly led by 7.3% surge in shares of Oula Fuel Marketing Co. Large-cap sectors like Banks reported a gain of 3.1% after seven out of nine banks reported gains in Septemeber-2025. Shares of CBK, NBK and KFH led gains in the sector at 6.0%, 3.9% and 3.2%, respectively. In the Telecom sector, shares of STC posted a marginal loss, while the remaining telcos posted gains. The decline in the Technology index was led by fall in shares of its sole constituent Automated Systems Co. The Consumer Staples sector was dragged down by a decline in the shares of Mezzan Holding Co. which was down by 11.1%.

Prominent gainers during September-2025 included Hayat Communications, ACICO and National Cleaning Co. with gains of 76.1%, 75.2% and 60.5%, respectively. On the decliner's side, shares of Credit Rating & Collection Co. led with a fall of 25.3% followed by ASC and United Projects with declines of 16.0% and 14.2%, respectively. In terms of trading activity, monthly volume traded increased by 13.3% to 10.7 Bn shares vs. 9.4 Bn shares during August-2025. Monthly value traded also increased by 15.3% to KWD 2.3 Bn vs. KWD 2.0 Bn during August-2025. The monthly value traded -chart was topped by KFH with KWD 188.2 Mn in trades followed by GFH and Al Arabiya RE at KWD 139.0 Mn and KWD 115.5 Mn, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Tadawul All Share Index	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27	10,696.9	11,503.0
Monthly % Change	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%
Market Cap (SAR Bn)	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8	8,866.5	9,314.6
P/E (X) - TTM	19.53	18.62	19.40	19.99	19.51	18.47	18.17	16.91	17.12	16.67	16.36	19.80
P/BV (X) - TTM	2.38	2.21	2.30	2.38	2.32	2.31	2.23	2.04	2.07	2.01	1.95	2.36
Dividend Yield (%)	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%	4.20%	4.29%	4.34%	3.50%
Volume (Mn Shares)	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4	6,713.3	5,313.9	4,426.0	8,609.4	5,785.1	5,833.8
Value (SAR Mn)	144,701	125,630	119,574	140,613	112,584	105,675	124,205	119,778	89,732	107,504	90,485	125,665
Trades ('000)	11,002	9,246	10,122	10,485	8,160	9,353	11,907	10,275	8,857	10,881	9,798	11,177

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

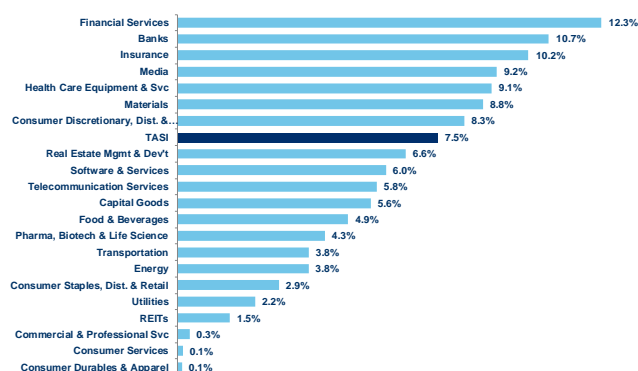
After reporting losses during the previous two consecutive months, Saudi Arabia's TASI recorded the biggest monthly gain in the GCC during September-2025 after the index surged 7.5% during the month. The Index breached the psychological mark of 11,000 points after trading below this level for almost 10 weeks and closed the month at the highest level since May-2025 at 11,503.0 points. Notably, TASI surged 5.1% on 24-Sep-2025 to close at 11,437 points, marking its strongest single-day gain since 2020.

The performance of the index was buoyed by a combination of factors, including the CMA announcement of plans to ease foreign ownership limits on listed companies and the recent gain in crude oil prices despite the agreement by OPEC+ to raise oil output in October 2025 by 137,000 bpd. Gains during the month lowered TASI's YTD-2025 decline by more than two-thirds to 4.4%. During the month, the Saudi central bank (SAMA) cut its benchmark repo and reverse repo rates by 25 bps to 4.75% and 4.25%, respectively following US Fed announcement to cut rates, resulting in gains during the third week of the month. In terms of main market activity, the month saw two new listings with Marketing Home Group listed in the Consumer Discretionary Distribution & Retail sector and Dar Al Majid in the Real Estate Management & Development sector.

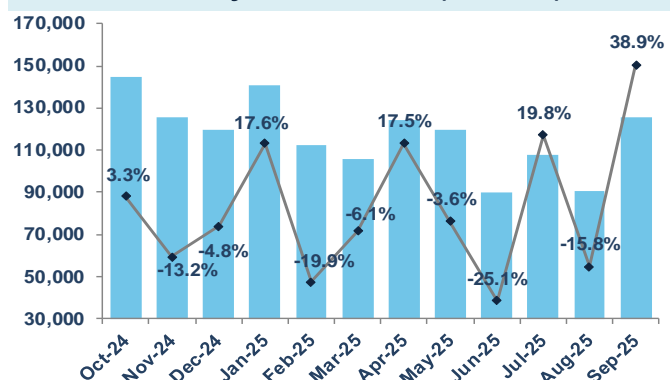
The monthly sector performance chart favored gainers and was topped by the Financial Services index with a double-digit gain of 12.3% followed by Banks and Insurance indices with gains of 10.7% and 10.2%, respectively. Large-cap sectors like Energy and Telecom also reported monthly gains of 3.8% and 5.8%, respectively. In the Banking sector, all the listed banks reported gains during the month following the announcement by the CMA to remove foreign ownership limits. Shares of Al Rajhi Bank, Saudi National Bank and Bank Albilad led the sector gains during the month at 14.0%, 11.94% and 11.87%, respectively. Within the Telecom sector, all the constituent stocks posted gains during the month. Gains for the Energy sector were led by 24.6% gain in shares of National Shipping Company of Saudi Arabia and 9.9% gains in shares of Ades Holding Co. Shares of Saudi Aramco recorded their sharpest increase in two years, rising by 3.4% during the month. All the constituent stocks in the Media index witnessed gains mainly led by shares of MBC Group Co. and Arabian Contracting Services Co. which were up by 23.3% and 17.7%, respectively, during the month.

The monthly gainer's chart was topped by National Shipping Company of Saudi Arabia with a gain of 24.6% followed by Saudi Arabian Mining Co. and Chubb Arabia Cooperative Insurance with gains of 24.39% and 24.38%, respectively. On the decliner's side, Sport Clubs Co topped with a decline of 12.62% followed by Saudi Real Estate Co. and Arriyadh Development Co. with declines of 12.58% and 11.3%, respectively. Trading activity on the exchange strengthened in September-2025 with total value traded surging by 38.9% to reach SAR 125.7 Bn compared to 90.5 Bn in August-2025. The total volume improved marginally by 0.8% to reach 5.83 Bn shares compared to 5.79 Bn in August-2025. Americana Restaurants topped the monthly volume chart with 608.4 Mn shares followed by Tourism Enterprise Co. and Aramco at 606.5 Mn shares and 315.9 Mn shares, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 12.0 Bn worth of shares traded during the month followed by MBC Group and Aramco at SAR 8.1 Bn and SAR 7.6 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ADX General Index	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60
Monthly % Change	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%	2.8%	4.1%	(2.7%)	(0.8%)
Market Cap (AED Bn)	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3	3,032.8	3,038.0
P/E (X) - TTM	17.25	16.51	16.80	17.14	20.07	20.82	20.99	18.32	20.14	20.91	21.10	20.75
P/BV (X) - TTM	2.65	2.52	1.95	2.56	2.60	2.47	2.49	2.54	2.61	2.71	2.62	2.60
Dividend Yield (%)	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%	2.28%	2.18%	2.31%	2.33%
Volume (Mn Shares)	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0	5,161.0	5,085.1
Value (AED Mn)	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6	20,971.1	23,967.2
Trades	395,133	374,066	337,866	351,016	443,839	355,453	424,117	424,946	407,640	525,659	362,574	381,671

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

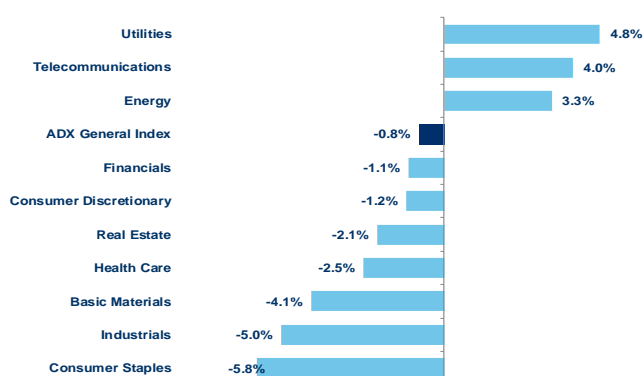
The FTSE ADX Index recorded a 0.8% decline in September-2025, though it maintained its level above 10,000 points mark for the third straight month, ending the month at 10,014.6 points. The Index's YTD performance slipped to 6.3% during the period. Sectoral performance across the exchange largely favored decliners, as seven of the ten sectors registered losses, while the remaining three sectors advanced during the month. The overall weakness of the FTSE ADX Index was mainly attributable to declines in heavy-weighted sectors, most notably Consumer Staples (-5.8%), Industrials (-5.0%) and Real Estate (-2.1%). Within the Consumer Staples Sector, the steepest falling sector during September-2025, five of the six constituent companies experienced declines, including Lulu Retail Holdings (-7.4%) and Phoenix Group (-8.1%). Conversely, strong performances in the Utilities Sector (+4.8%), Telecommunications (+4.0%) and Energy Sector (+3.3%) mitigated much of the weakness in the seven underperforming sectors, thereby limiting the overall decline of the broader market Index.

Regarding monthly stock performance, GFH led the gainers for September-2025, recording a 22.9% share price increase. It was followed by Union Insurance and ADNOC Gas, which posted gains of 15.0% and 6.3%, respectively. ADNOC Gas signed a 10-year LNG supply agreement with Hindustan Petroleum Corporation. The deal entails delivery of 0.5 million metric tons per annum (mmtpa) LNG sourced from the company's Das Island liquefaction facility. On the decliners' side, ARAM Group registered the sharpest loss, with its share price plunging 33.2% during September-2025. This was followed by ADC Acquisition and Umm Al Qaiwain General Investments Co., which posted declines of 15.2% and 13.0%, respectively.

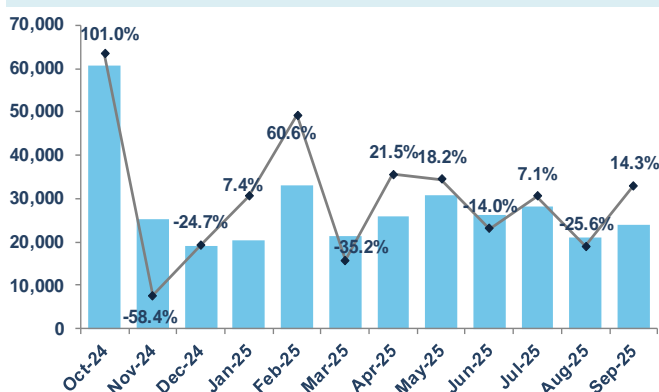
Trading activity on the exchange was mixed in September-2025. The total volume of shares traded fell by 1.5%, reaching 5.1 Bn shares as compared to 5.2 Bn in August-2025. Conversely, the total value of traded shares increased by 14.3%, amounting to AED 24.0 Bn, up from AED 21.0 Bn the prior month. ADNOC Gas emerged as the most active stock by volume, with 1.0 Bn shares exchanged, followed by ADNOC Logistisc & Services and PRESIGHT AI, which recorded 0.5 Bn and 263.9 Mn shares, respectively. By traded value, ADNOC Gas also led with AED 3.5 Bn, followed by ADNOC Logistisc & Services and International Holdings Company PJSC at AED 2.7 Bn and AED 2.4 Bn, respectively.

In terms of economic news, the UAE Central Bank revised up its earlier projected GDP growth outlook for the country from 4.4% to 4.9% citing momentum being mainly driven by an increase in non-oil activity. The central bank penciled 5.3% growth for the country's economy in 2026. Specifically, the Real Estate & Tourism Sector are forecasted to drive economic expansion during this year. So far, UAE residential sales increased by 13.7% y-o-y for the first five months of 2025 while off-plan sales increased by 14.3% during the similar period. Moreover, total value of deals in Abu Dhabi's real estate reached AED 54 Bn (USD 14.7 Bn) mainly underpinned by 38% growth in residential unit sales that reached AED 25 Bn. Moreover, the volume of property transactions increased by 25% y-o-y to 15,578 transactions during 1H-2025. Moreover, the UAE's Insurance Sector is one of the non-oil sectors that are expected to contribute to the overall GDP expansion of the country during 2025. Gross written premiums of the UAE Insurance Sector increased by 14.5% y-o-y during the first six months of 2025

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
DFM General Index	4,591.1	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2	6,063.6	5,839.6
Monthly % Change	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%	4.1%	7.9%	(1.6%)	(3.7%)

Market Cap (AED Bn)	757.2	796.4	905.0	901.3	936.6	894.8	926.6	952.1	977.7	1,041.6	1,082.0	977.5
P/E (X) - TTM	8.59	9.32	9.91	9.99	9.35	9.11	9.53	9.48	9.94	10.75	11.17	10.75
P/BV (X) - TTM	1.40	1.41	1.46	1.52	1.45	1.39	1.49	1.58	1.64	1.78	1.78	1.78
Dividend Yield (%)	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%	5.19%	4.81%	4.55%	4.77%
Volume (Mn Shares)	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1	4,767.9	3,770.1
Value (AED Mn)	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2	12,068.2	13,232.0
Trades	219,091	263,386	312,042	288,609	284,978	225,501	254,879	258,127	276,509	292,161	239,653	257,709

Source: Dubai Financial Market, Kamco Invest Research

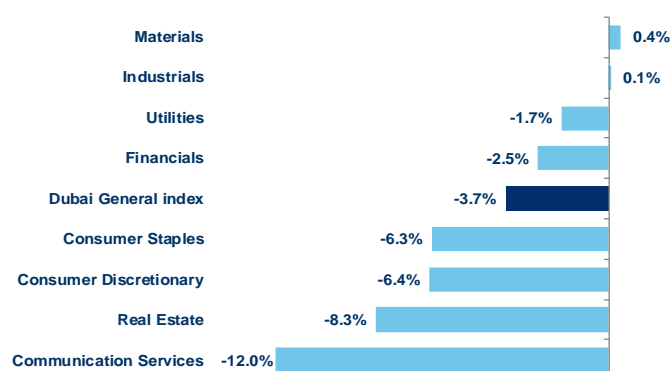
The DFM General Index declined for the second consecutive month, recording a 3.7% fall during September 2025 to close at 5,839.6 points. This decline reduced the index's YTD-2025 return to 13.2%, the second-highest in the GCC this year. Sectoral performance was skewed to the decliners during the month, with six out of eight sector indices posting declines, while the remaining two indices recorded gains. However, apart from the negatively skewed distribution, the monthly decline of highly weighted sector indices such as the Financial Index (-2.5%) and the Real Estate Index (-8.3%) contributed to the overall dip in the general index. Large-weight banks such as Emirates NBD (-3.8%) and Commercial Bank of Dubai (-2.4%) underpinned the overall fall of the Financial Index. In the Real Estate Index, six out of the seven companies that constitute the sector recorded declines during September 2025. On the other hand, the Materials Index recorded the biggest increase among the indices at 0.4% to close the month at 187.8 points, while the Industrials Index, the only other gaining index during the month, recorded a marginal rise of 0.1% during the month.

According to Bloomberg's monthly stock performance data, Gulf Navigation headed the list of top gainers in September-2025, with a gain of 25.3%. It was trailed by GFH and National Industries Group, which posted advances of 20.4% and 10.5%, respectively. Shares of GFH gained after one of its affiliates secured a final, non-appealable court judgment against another company resulting in a payment of USD 24 Mn. On the monthly decliners' side, Shuaa Capital recorded the sharpest fall, with a 14.5% drop, followed by Emirates Integrated Telecomm and United Kaipara Dairies, which reported decreases of 12.0% and 10.0%, respectively, during the month. Emirates Integrated Telecom (Du) also announced the sale of 342 million shares. The shares were offered for sale by Mamoura Diversified Global Holdings.

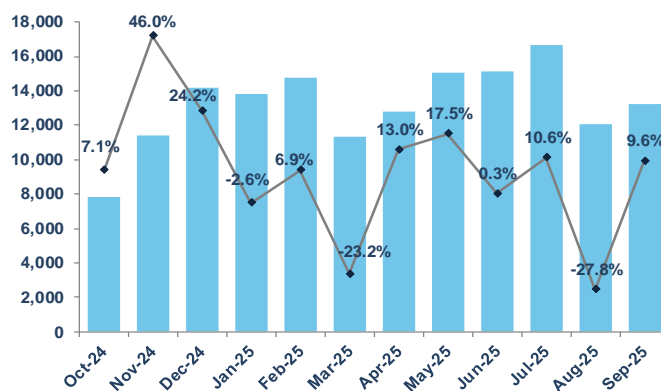
Trading activity on the exchange was mixed during September-2025. The total volume of shares traded on the DFM exchange declined by 20.9%, reaching 3.8 Bn shares vs. 4.8 Bn shares in August-2025. The total value of shares traded increased by 9.6%, amounting to AED 13.2 Bn in September-2025 versus AED 12.1 Bn in August-2025. Talabat topped the monthly trading-volume chart with 0.9 Bn shares exchanged, followed by Drake & Scull International and Emaar Properties with volumes of 0.5 Mn and 0.4 Mn shares, respectively. In terms of traded value, Emaar Properties led with AED 5.1 Bn worth of shares changing hands during the month, followed by Dubai Islamic Bank and Emirates NBD at AED 1.3 Bn and AED 1.1 Bn, respectively.

In economic news, Dubai real estate market witnessed a strong growth in the first nine months of 2025. Overall real estate sales in Dubai increased by 33.7% y-o-y reaching nearly AED 500 Bn during the 9M-2025 while total number of transactions increased by 18.5% y-o-y surpassing 155,000 during similar period against 130,360 transactions in 9m-2024. Moreover, according to data from Harbor Real Estate, total value of real estate transactions increased by 23.4% y-o-y during 9M-2025 to reach AED 670 Bn as compared to AED 543 Bn in 9M-2024. Similarly, total deals surged by 20.5% y-o-y to reach 200,000 deals during the similar period as compared to 165,909 transactions in 9M-2024.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
QE 20 Index	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6	11,222.4	11,052.8
Monthly % Change	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%	2.7%	4.8%	(0.3%)	(1.5%)
Market Cap (QAR Bn)	625.2	617.3	620.9	623.8	613.1	600.8	617.0	620.0	635.4	668.3	669.8	663.4
P/E (X) - TTM	11.42	11.30	11.46	11.57	11.45	11.22	11.59	11.60	11.92	12.20	12.58	12.33
P/BV (X) - TTM	1.32	1.30	1.45	1.33	1.27	1.25	1.30	1.31	1.34	1.42	1.42	1.39
Dividend Yield (%)	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%	4.57%	4.49%	4.46%	4.54%
Volume (Mn Shares)	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2	4,123.0	3,251.8
Value (QAR Mn)	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0	9,532.8	9,194.2
Trades	327,611	217,640	224,338	293,741	271,265	326,621	404,794	432,845	445,310	433,349	431,869	460,615

Source: Qatar Exchange, Kamco Invest Research

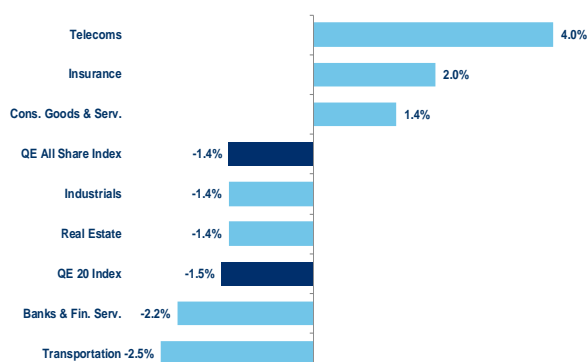
The Qatar Stock Exchange reported declines for the second consecutive month during September-2025. The QE20 index closed the month at 11,052.8 points registering a decline of 1.5% while the Qatar All Share Index registered a slightly smaller decline of 1.4% during the month. With the decline during September-2025, the 9M-2025 gain for the QE20 index was lowered to 4.6%, while the QE All Share index recorded a gain of 9.9%. In terms of sectoral performance, the picture was slightly skewed towards decliners after four out of the seven indices recorded declines during the month. Among the gainers, the Telecoms, Insurance and Consumer Goods & Services Index topped the table in September-2025, posting a notable gain of 4.0%, 2.0% and 1.4%, respectively. On the other hand, the biggest decline was seen in the Transportation benchmark that registered a fall of 2.5% followed by Banks & Financial Services and Real Estate indices, with declines of 2.2% and 1.5%, respectively.

Gains for the Telecom index were mainly led by shares of Ooredoo that gained 5.3% during the month, while shares Vodafone Qatar remained largely unchanged. The performance of the Insurance index was supported by gains of 5.2% in shares of Damaan Islamic Insurance Co. and a 4.2% gain in shares of Al Khaleej Takaful Group QSC. The performance of the Consumer Goods & Services index was supported by gains from 11.6% in shares of Medicare Group and a 5.4% gain in shares of Baladna. The Transportation Sector was dragged down by losses in its constituent stocks including Qatar Gas Transport Co Ltd (-3.4%), and Qatar Navigation QSC (-1.7%). In the Banks & Financial Services sector, all the constituent stocks reported declines during the month, barring shares of Al Rayan Bank that were flat. Shares of Qatar International Islamic Bank and Ahli Bank posted declines of 4.4% and 4.1%, respectively.

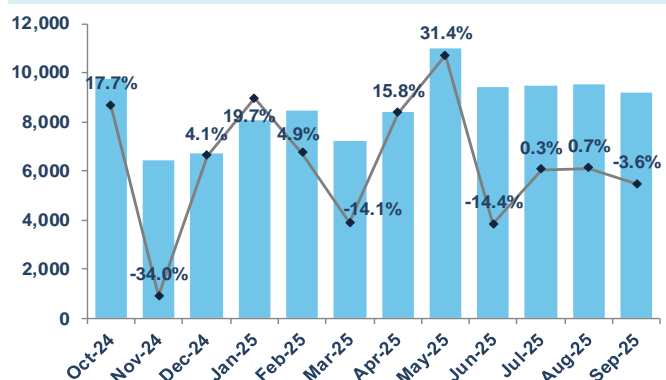
The monthly stock performance chart was topped by Medicare Group. with a gain of 11.6% followed by Estithmar Holding QPSC with a gain of 6.1% and Baladna with a gain of 5.4%. On the monthly decliner's chart, Widam Food Co topped with a decline of 4.5% followed by Qatar International Islamic Bank and Qatar National Cement Co QSC with declines of 4.4% and 4.3%, respectively. In terms of trading activity, the total shares traded declined by 21.1% to reach 3.3 Bn shares as compared to 4.1 Bn shares in the previous month. Total value traded also declined by 3.6% to reach QAR 9.2 Bn in September-2025 as compared to QAR 9.5 Bn in August-2025. Baladna topped the monthly volume chart with 654.5 Mn traded shares followed by Ezdan Holding Group QSC and Estithmar Holding Co. at 385.9Mn shares and 219.2 Mn traded shares, respectively. On the monthly value traded chart, Baladna topped with shares worth QAR 1.0 Bn traded during the month followed by Estithmar Holding Co. and Qatar National Bank with value traded at QAR 907.2 Mn and QAR 822.1Mn, respectively.

In economic news, Qatar's real GDP grew by 1.9% y-o-y in Q2-2025, reaching QAR 181.8 Bn, up from QAR 178.5 Bn in Q2-2024, as per data from NPC. The growth, however, slowed from 3.7% y-o-y during Q1-2025. The expansion was primarily driven by the non-hydrocarbon sector, which rose by 3.4% to QAR 119.3 Bn in Q2-2025 compared to QAR 115.4 Bn in Q2-2024. Non-hydrocarbon growth was driven mainly by Agriculture, Hospitality, Recreation, Trade, and Construction sectors.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Bahrain All Share Index	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63	1,929.18	1,948.17
Monthly % Change	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%	1.2%	0.6%	(1.4%)	1.0%
Market Cap (BHD Mn)	34,207	34,457	34,599	34,825	36,370	25,203	24,118	24,834	26,013	26,455	25,624	25,898
P/E (X) - TTM	7.92	15.61	16.07	15.21	14.36	14.47	14.18	13.04	13.20	13.28	12.68	13.69
P/BV (X) - TTM	0.74	0.70	0.64	1.30	1.12	1.34	1.32	1.36	1.38	1.39	1.34	1.34
Dividend Yield (%)	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%	4.04%	4.01%	9.93%	9.83%
Volume (Mn Shares)	23.4	39.4	22.1	15.9	374.7	180.2	33.0	109	77	161	25	51
Value (BHD Mn)	10	25.3	9.55	5.47	382.5	30.3	8.3	24.2	18.2	28.9	8.7	14.9
Trades	1,035	1,002	1,126	1,106	1,585	1,209	1,842	1,913	1,712	2,044	1,567	1,779

Source: Bahrain Bourse, Kamco Invest Research

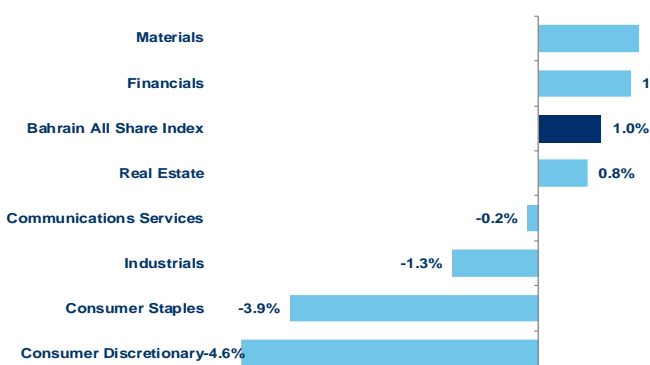
The Bahrain Bourse All Share Index turned positive in September-2025, posting a 1.0% rise to close the month at 1,948.17 points. The monthly sectoral performance was largely negative, with four of seven indices declining and three advancing over the period. However, gain in heavyweight sectors like Materials (+1.6%) and Financials Index (+1.4%) more than offset the declines in other indices. Strong showings from key constituents such as GFH Financial Group (+23.7%) and Solidarity Bahrain (+4.6%) supported the Financials Index's increase during September-2025. Likewise, Aluminum Bahrain, the sole constituent in the Materials index, advanced 1.6%, matching the index's gain in September-2025. Moreover, the Real Estate Index increased 0.8%, entirely reflecting a 9.5% share-price rise in Bahrain Car Park Company during September-2025. Conversely, the Consumer Discretionary Index recorded a 4.6% decline, the largest drop among the indices during the month closing at 2,989.1 points, mainly due to an 8.8% share-price decrease in Bahrain Duty Free Complex during the month.

In terms of share price performance, Bloomberg data indicated that GFH Financial Group was the top monthly gainer, advancing 23.7% in September-2025. It was followed by Bahrain Car Park Co, which recorded a 9.5% increase, while Solidarity Bahrain registered a 4.5% rise. Among decliners, Bahrain Islamic Bank posted the steepest drop of 9.6%, followed by Bahrain National Holding and Bahrain Duty Free Complex, which fell 9.1% and 8.8%, respectively.

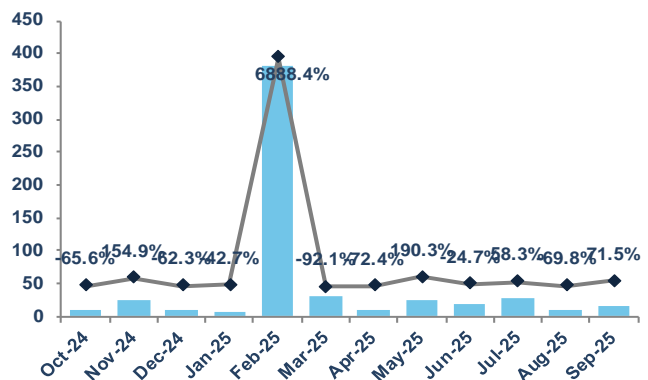
Trading activity on the Bahrain Bourse recorded a notable uptick during September-2025. Overall traded volume rose sharply by 108.2%, reaching 51.2 Mn shares compared with 24.6 Mn shares in August-2025. Likewise, the total value of traded shares on the exchange increased by 71.5% to BHD 14.9 Mn in September-2025, versus BHD 8.7 Mn in the preceding month. GFH Financial Group ranked first in monthly trading volumes with 20.0 Mn shares exchanged, followed by Al Salam Bank-Bahrain and Bahrain Telecommunications at 5.3 Mn and 3.5 Mn shares, respectively. On the value-traded side, GFH Financial Group led with BHD 8.8 Mn, while Aluminum Bahrain and Kuwait Finance House followed with BHD 2.7 Mn and BHD 1.9 Mn, respectively.

In economic news, direct investments attracted by the Kingdom's Economic Development Board totaled around USD 1.52 Bn during the first nine months of 2025. These inflows were realized through 75 local and international projects. The direct investments accounted for 43% of newly established projects in the Kingdom as well as 57% of expansions of existing companies in the country. Regarding trade performance, the value of non-oil imports rose by 17% y-o-y to reach BHD 544 Mn in July-2025 compared to BHD 464 Mn in July-2024. In contrast, the total value of the Kingdom's non-oil exports fell slightly by 1%, recording BHD 333 Mn in July-2025 against BHD 337 Mn in July-2024. Saudi Arabia ranked first among destinations for non-oil exports of national origin, amounting to BHD 80 Mn in July-2025 and representing 24% of all non-oil exports of national origin during the month. By comparison, China retained its position as the leading source of imports to Bahrain, with BHD 72 Mn in July-2025, representing 13% of the Kingdom's overall imports during the month.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
MSX 30 Index	4,749.3	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0	5,029.9	5,181.6
Monthly % Change	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%	5.2%	3.0%
Market Cap (OMR Mn)	9,172	11,863	12,221	12,043	11,884	11,703	11,234	11,831	12,126	12,811	14,007	14,425
P/E (X) - TTM	12.62	11.34	11.41	9.58	9.59	9.60	8.97	8.16	8.06	8.35	8.88	9.08
P/BV (X) - TTM	0.94	0.90	0.55	0.59	0.62	0.85	0.46	0.91	0.90	0.93	0.99	1.02
Dividend Yield (%)	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%	6.06%	5.98%	5.68%	5.83%
Volume (Mn Shares)	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9	1,413.5	2,749.7	2,715.0	2,343.1
Value (OMR Mn)	189.2	114.4	105.2	71.3	217.0	119.0	100.9	148.4	228.2	459.9	518.6	505.3
Trades	32,604	32,188	32,579	21,756	17,118	17,701	23,102	32,560	34,271	48,670	49,263	81,392

Source: Muscat Stock Exchange, Kamco Invest Research.

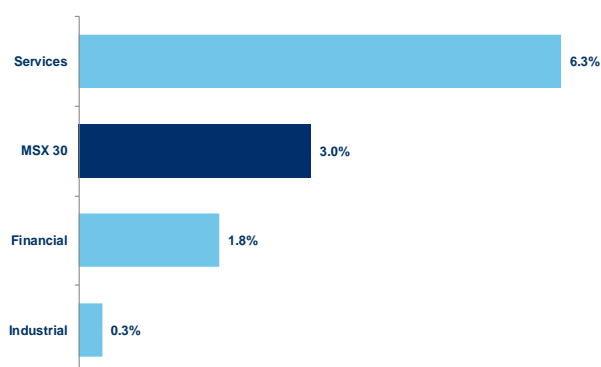
Oman's MSX 30 Index posted its third consecutive monthly gain in September-2025, rising 3.0% after a 5.2% increase in August-2025. The index closed the month at 5,181.6 points after touching the highest level in eight years on 29-September-2025. The advance was broad-based, with all three sectoral indices recording gains. The Services Index led the upturn with a notable 6.3% increase. The Financials Index rose 1.8%, closing the month at 8,524.92 points. This growth was primarily driven by share price gains in key constituents, including Global Financial Inv. Co (+14.1%) and OMINVEST (+8.8%). Similarly, growth in the Services Index was fueled by significant increases from several constituents, such as Al Suwadi Power Co. (+39.0%) and Al Batinah Power Co. (+38.0%). Meanwhile, the Industrials Index recorded a 0.3% gain, reflecting moderate performance across its constituent companies.

The monthly stock performance table was led by Al Suwadi Power Co, which delivered a 39.0% advance in September-2025. Al Batinah Power Co. followed with a 38.0% increase, while Phoenix Power Company recorded a 31.0% rise. On the decliners' side, Majan Glass posted the sharpest fall with its shares retreating by 21.4%, followed by Oman Qatari Telecommunications Co. and Dhofar International Dev. & Inv. Holding Co., which registered declines of 9.3% and 8.9%, respectively.

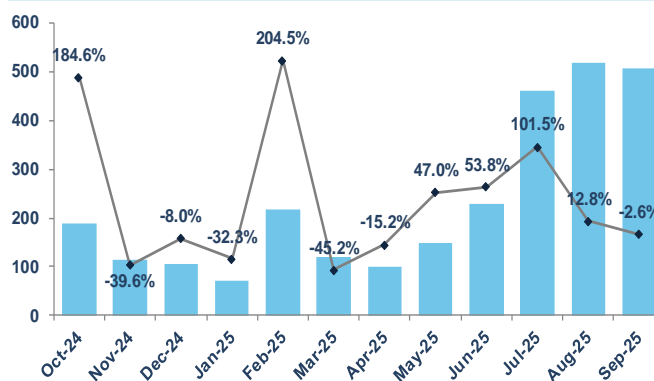
Trading activity on the exchange was down during September-2025. The total volume of shares traded slipped by 13.7% to 2.3 Bn shares compared with 2.7 Bn shares in August-2025. Similarly, the total value of shares traded declined by 2.6%, reaching OMR 505.3 Mn in September-2025 versus OMR 518.6 Mn in the prior month. OQ Exploration & Production headed the monthly value-traded ranking with OMR 90.2 Mn worth of trades during the month, followed by Bank Muscat and OQ Base Industries with OMR 86.5 Mn and OMR 82.9 Mn, respectively. By trading volume, OQ Base Industries ranked first with 571.1 Mn shares exchanged, followed by Sohar Bank and Bank Muscat at 479.7 Mn shares and 271.5 Mn shares, respectively.

In economic developments, S&P Global Ratings reaffirmed Oman's sovereign credit ratings at "BBB-" for the long term and "A-3" for the short term in both foreign and local currency. The agency highlighted the Sultanate's stable outlook, supported by its fiscal and economic reform agenda, while noting its vulnerability to adverse and volatile oil price shocks. Following three consecutive years of fiscal surpluses averaging around 2% of GDP, the ratings agency projects a modest deficit of 0.5% of GDP in 2025 as compared to a 1.5% surplus in 2024. In parallel, S&P forecasts Oman's real GDP to expand by 2% annually during the 2025–2028 period, versus a growth rate of 1.7% in 2024. Furthermore, Oman's GDP increased by 2.4% y-o-y in the first six months of 2025 to reach USD 53.5 Bn, largely supported by non-oil activities. At the same time, data from the National Centre for Statistics and Information revealed that Oman's crude oil revenues contracted by 10.3% y-o-y to USD 14.25 Bn in 1H-2025. Conversely, non-oil activities surged by 4% y-o-y to USD 36.6 Bn during 1H-2025, mainly driven by expansions in mining, manufacturing, and fishing sectors.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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