

## GCC Trading Activity Quarterly Report - Q1-2025

### Foreigner's remain net buyers of GCC stocks...

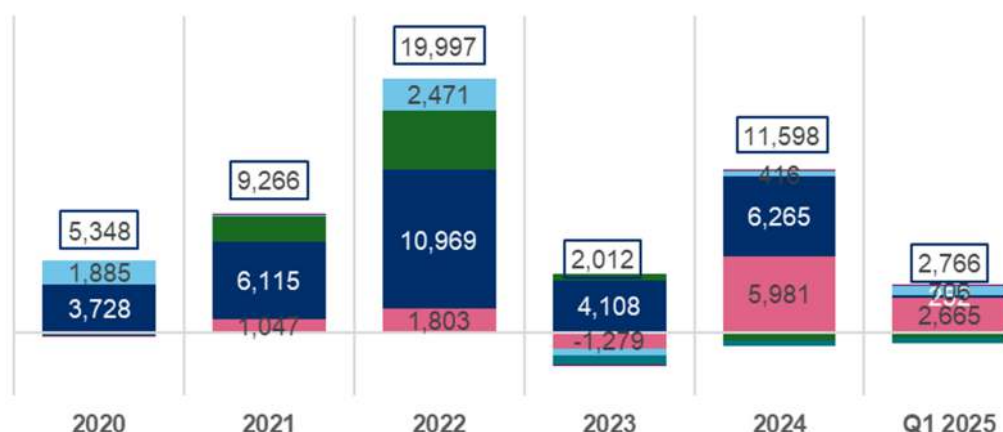
Foreign investors, including institutional and retail investors, were net buyers on GCC stock markets during Q1-2025 with net buying at USD 2.8 Bn as compared to USD 3.0 Bn in net buying during Q4-2024. The trend was positive at the start of the year with consecutive buying seen in the first two months followed by net selling during March-2025. The biggest buying was seen in Abu Dhabi with total net buying of USD 2.3 Bn followed by Boursa Kuwait also seeing consecutive buying by foreigners that reached USD 705.6 Mn in Q1-2025. Dubai was next with net buying of USD 343.0 by foreigners followed by Saudi Arabia and Bahrain exchanges with net buy transactions of USD 252.3 Mn and USD 23.2 Mn, respectively. Data for Qatar and Oman showed net selling at USD 421.0 Mn and USD 459.2 for Q1-2025.

Meanwhile, the monthly trend showed Boursa Kuwait witnessed consecutive buying by foreigners during the three months of the quarter. Conversely, Saudi Arabia and the UAE recorded net buying by foreign investors during the initial two months, which were succeeded by net sales in March 2025. Recently, Saudi Capital Market Authority (CMA) announced that foreigners can invest in Saudi-listed companies that own real estate in Makkah and Madinah. This move is aimed at attracting foreign capital and providing the necessary liquidity for current and future projects in Makkah and Madinah. Similarly, Qatar witnessed net buy trades by foreign investors during Jan-2025 followed by net sell trades during the remaining two months. On the other hand, Oman exchange witnessed net sales by foreign investors during the quarter. The Muscat Stock Exchange has announced new investment initiatives that involve collaboration with other market exchange platforms, aimed at enhancing liquidity sources across various markets to encourage increased local and international investments.

Some of the key factors that affected the flow of foreign money in the region included regional market trends, IPOs, geopolitical issues, economic health of the individual countries and crude oil prices. The quarterly trend in the equity market was skewed towards decliners as six out of seven exchanges reported declines during Q1-2025. The uncertainty related to US trade policies and a forecasted slowdown in the US economy affected investor sentiments in the region. The US government's consecutive announcements related to imposition of tariffs on US imports and the counter measures from its trading partners affected investor confidence in global economic growth. The seasonal selling pressure during the Eid Holidays also resulted in a decline in the market. **As a result, local investors were net sellers during the quarter and these shares were grabbed by foreign investors resulting in a broad-based net buy trades by the latter.**

Net Trades by Foreign Investors in GCC - USD Mn

■ UAE ■ Saudi Arabia ■ Qatar ■ Kuwait ■ Oman ■ Bahrain ■ Total GCC



Sources : GCC Stock Exchanges, Bloomberg, Kamco Invest Research.

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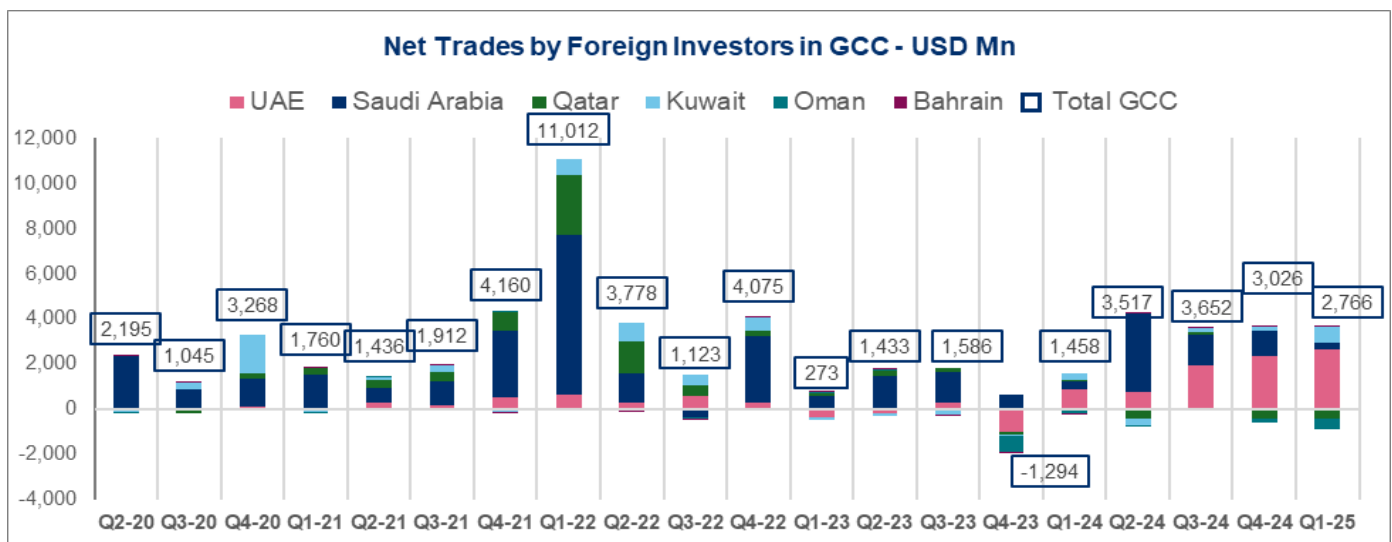
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In terms of m-o-m performance, net buying value by foreign investors peaked during February-2025 with aggregate monthly net buying at USD 2.4 Bn. January registered net buying at USD 833.8 Mn, while March witnessed a decline with net selling at USD 518.4 Mn. Historical trend for trading by foreigners in GCC listed stocks showed declines merely in one quarter over the last five years. Foreigners bought the most stocks during Q1-2022 with net buy transactions of USD 11.0 Bn, reflecting steep increase in buying mainly in Saudi Arabia and Qatar.

In the Saudi market, Saudi investors were net sellers on Saudi stock market during Q1-2025 at SAR 945.6 Mn as compared to SAR 4.2 Bn in net selling during Q4-2024. However, Saudi Institutions were net buyers of Saudi stocks to the tune of SAR 102.8 Mn that was more than offset by net sell trades by Saudi retail investors at SAR 1.0 Bn. On the other hand, buying was mostly seen in trades by non-GCC foreigners that bought SAR 2.4 Bn in net buy trades during the quarter that was partially offset by net sell trades by GCC investors at SAR 1.5 Bn.

Trading by GCC investors (Excluding Bahrain due to unavailability of data) in GCC exchanges showed net selling during Q1-2025. During Q1-2025, net sell trades by GCC investors reached USD 482.3 Mn, reflecting a decline from the USD 505.3 Mn in net sell trades recorded in Q4-2024. Boursa Kuwait witnessed the biggest net buying by GCC investors during Q1-2025 at USD 56.9 Mn followed by Dubai exchanges at USD 12.4 Mn. On the other hand, Saudi Arabia, Abu Dhabi, Qatar and Oman exchanges recorded net sales by GCC investors in Q1-2025 partially offsetting the overall buying by GCC investors.



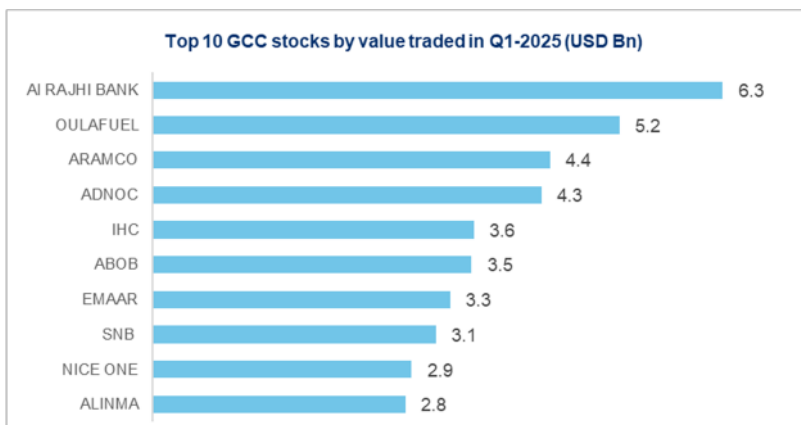
Sources : GCC Stock Exchanges, Bloomberg, Kamco Invest Research.

In terms of the aggregate trading activity, total GCC volume traded declined by 24.5% q-o-q to reach 86.8 Bn shares in Q1-2025 as compared to 115.0 Bn shares in Q4-2024. Most of the GCC Exchanges reported a q-o-q decline in volume during the quarter barring Qatar and Oman. Value of the shares traded on Qatar exchange witnessed a gain of 1.7% to record 8.9 Bn in Q1-2025 compared to 8.8 Bn in Q4-2024, followed by Oman with 27.4% to record 2.2 Bn in Q1-2025 vs. 1.7 Bn in Q4-2024. On the other hand, Saudi Arabia and Abu Dhabi declined by 56.3% and 22.0% in Q1-2025, respectively.

Similarly, the total value of shares traded also declined during Q1-2025. Saudi Arabia, Abu Dhabi and Oman declined in value traded while the rest of the markets gained during Q1-2025. Aggregate value traded reached USD 157.5 Bn in Q1-2025 vs. USD 164.3 Bn in Q4-2024. Kuwait reported the biggest increase in trading activity with value traded increasing from USD 15.1 Bn in Q4-2024 to USD 21.9 Bn in Q1-2025 resulting a share of 13.9% vs. 9.2% in Q4-2024. Trading activity on the Saudi Arabia Exchange declined q-o-q from USD 104.0 Bn in Q4-2024 to USD 95.7 Bn in Q1-2025.

### Top 10 GCC Stocks by Trading value

Five Saudi-listed stocks ranked among the top 10 most traded GCC stocks by trading value in Q1-2025. Aggregate traded value of the top 10 listed stocks in the GCC stood at USD 39.4 Bn, accounting for 25.0% of the total value traded on the GCC exchanges during the quarter. Al-Rajhi Bank topped the list by recording USD 6.3 Bn in trades followed by Oula Fuel Marketing Co. at USD 5.2 Bn and Saudi Arabian Oil Co. (Aramco) at USD 4.4 Bn. In addition to the Saudi stocks, the most actively traded stocks during the quarter included Adnoc Gas, Ahli Bank (ABOB), and Emaar Properties Co.



Sources : Bloomberg, Kamco Invest Research.

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