KAMCO INVEST

Investment Strategy & Research

GCC Markets Monthly Report

June-2024

In this Report...

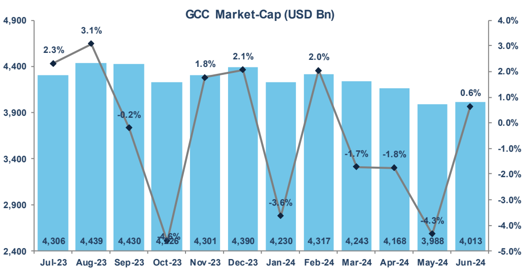
Partial recovery in Qatar and ADX push GCC index in the green...

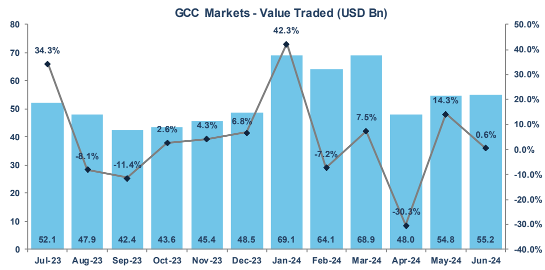
After three consecutive months of decline, the GCC index monthly performance witnessed its first monthly gain during June-2024 amid mixed market performance in the region. *A similar trend was seen in key global benchmarks mainly reflecting mixed messaging coming on the global inflation front. Nevertheless, the latest economic data from the US indicated growth possibility of rate cut in the near term.*

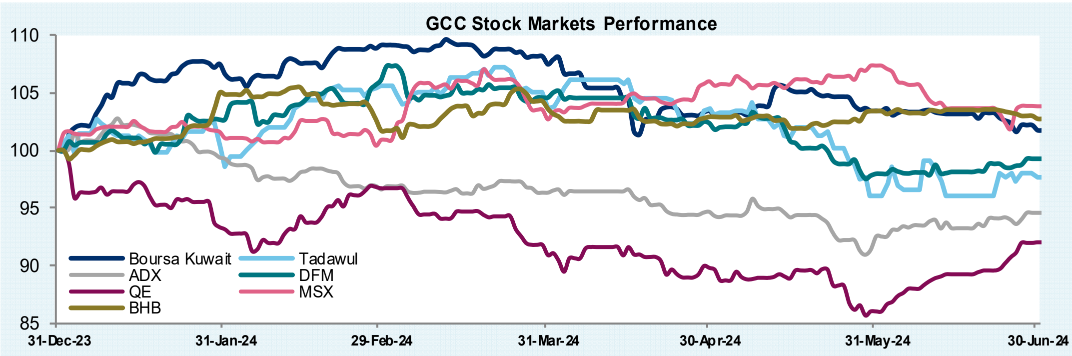
The MSCI GCC index was up by 3.4% during the month mainly led by strong gains in Qatar and Abu Dhabi benchmarks further supported by low-single-digit gains in Saudi and Dubai benchmarks. Gains in Qatar came as a relief rally after the index witnessed consecutive declines over the last few months and was the worst performing market in the GCC with double digit declines. The gains of 7.0% during June-2024 lowered these declines YTD to 8.0%, still the biggest drop in the GCC. *These monthly gains were partially offset by declines seen in the remaining markets, i.e. Oman, Kuwait and Bahrain. The 1H-2024 performance of the MSCI GCC index showed a relatively smaller decline of 5.1% reflecting equivalent gains and declines in individual markets. Oman, Bahrain and Kuwait continued to remain in the green during 1H-2024, albeit with low-single digit gains.*

On the sector front, the Insurance index showed double-digit monthly gain of 10.6% during June-2024 followed by Healthcare and F&B indices with gains of 8.0% and 5.9%, respectively. Large-cap sectors like Banks and Telecom showed relatively smaller gains of 4.6% and 3.3%, respectively. *On the decliner's side, the Utilities index topped with a decline of 4.8% followed by Materials and Consumer Durables indices with declines of 1.8% and 0.7%, respectively. The Energy index also showed marginal decline of 0.6%.*

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,543.6	(1.8%)	0.9%	132.2	2.7	12.8	0.9	3.0%
Kuwait - Main 50 Index	5,762.5	(0.5%)	5.0%					
Kuwait - Main Market Index	5,912.4	(0.8%)	6.2%					
Kuwait - All Share Index	6,937.0	(1.6%)	1.8%					
Saudi Arabia	11,679.5	1.5%	(2.4%)	2,681.8	43.6	20.3	2.4	3.6%
Abu Dhabi	9,060.7	2.2%	(5.4%)	741.7	4.8	18.2	2.7	2.2%
Dubai	4,030.0	1.3%	(0.7%)	184.2	1.7	7.9	1.2	5.9%
Qatar	9,967.6	7.0%	(8.0%)	158.0	2.2	11.2	1.3	4.8%
Bahrain	2,025.5	(0.7%)	2.7%	91.8	0.0	8.5	0.8	8.3%
Oman	4,687.3	(3.3%)	3.8%	23.7	0.1	12.5	0.9	5.3%
Total GCC				4,013.3	55.2	17.0	2.1	3.7%







Source: GCC Stock Exchanges, Kamco Invest Research

Junaid Ansari
Head of Investment Strategy & Research
+(965) 2233 6912
jansari@kamcoinvest.com

Mohamed Ali Omar
Associate
+(965) 2233 6906
momar@kamcoinvest.com

Vineetha K. Yeluri
Analyst
+(965) 2233 6913
vyeluri@kamcoinvest.com

Boursa Kuwait

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Premier Market Index	8,060.9	7,695.2	7,520.8	7,142.7	7,291.7	7,477.0	7,959.5	8,159.0	8,036.7	7,691.5	7,682.6	7,543.6
Monthly % Change	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)
Main 50 Index	5,574.1	5,634.2	5,710.1	5,277.4	5,361.0	5,487.4	5,919.2	5,957.0	5,875.9	5,755.1	5,790.9	5,762.5
Monthly % Change	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)
Main Market Index	5,630.1	5,692.6	5,717.4	5,396.0	5,453.5	5,569.7	5,973.1	6,086.1	5,985.6	5,919.8	5,957.7	5,912.4
Monthly % Change	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)
All Share Market Index	7,253.8	7,005.8	6,886.7	6,531.8	6,653.8	6,817.3	7,268.4	7,440.6	7,327.2	7,051.1	7,051.9	6,937.0
Monthly % Change	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)
Market Cap (KWD Mn)	42,939	41,580	40,877	38,830	39,577	40,496	43,170	44,363	43,664	41,012	41,086	40,549
P/E (X) - TTM	13.85	13.30	13.40	13.12	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79
P/BV (X) - TTM	0.85	0.80	0.80	0.77	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95
Dividend Yield (%)	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%
Volume (Mn Shares)	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1	3,387.7	6,242.0	4,677.0	3,441.5	3,411.1	6,075.9	3,179.0
Value (KD Mn)	904.8	796.8	772.5	970.2	1,017.3	883.8	1,477.9	1,167.5	897.8	966.7	1,287.3	838.5
Trades ('000)	218.3	228.0	204.6	255.1	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9

Source: Boursa Kuwait, Kamco Invest Research

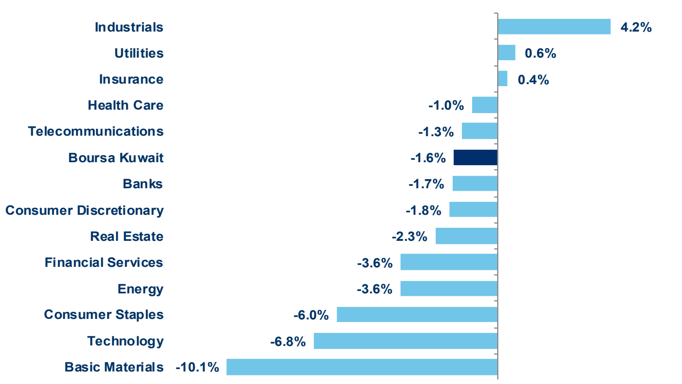
Kuwaiti benchmarks receded during June-2024 following a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Premier Market Index witnessed the biggest monthly decline of 1.8% as the performance of constituent stocks in the index were skewed downwards. The Main Market Index and the Main 50 Index reported relatively smaller monthly declines of 0.8%, and 0.5%, respectively, while the All Share Market Index receded 1.6% during the month. The performance during 1H-2024 also reflected relatively better performance of Main Market stocks with a gain of 6.2% while the Main 50 Index and All Share Market Index showed smaller gains of 5.0% and 1.8%, respectively. The Premier Market Index witnessed a gain of 0.9% during 1H-2024. In the primary market, the month saw Beyout Investment Group added to the Financial Services sector marking the first listing on the exchange in over two years and as a constituent of the Premier Market index bringing the total number of companies listed in the index to 34.

The sector performance chart also highlighted the broad-based decline in the market during the month with merely three sector witnessing gains. The gainer's side was topped by the Industrials index with a gain of 4.2% followed by Utilities and Insurance sectors with gains of 0.6% and 0.4%, respectively. On the other hand, the Basic Materials index witnessed the steepest decline of 10.1%, followed by the Technology and Consumer Staples indices with declines of 6.8% and 6.0%, respectively.

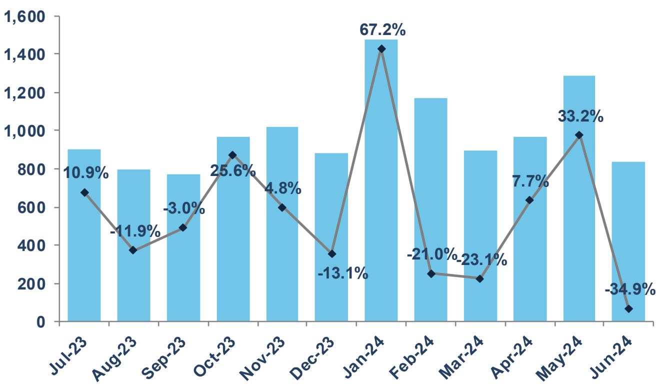
In the Basic Materials sector, shares of Kuwait foundry and Boubyan Petrochemicals declined by 20.1% and 11.1%, respectively. The Consumer Staples Sector was dragged down by a decline in the shares of Mezzan Holding which was down by 6.5%. The decline in the Technology sector was led by the fall in the shares of its sole constituent Automated Systems Co. Large-cap indices like Banking declined after shares of most banks dropped indicating seasonal weakness and profit booking on elevated prices. In the Telecom sector, most of the constituent stocks declined with shares of STC Kuwait fell 7.7%. Gains for the Industrials sector was mainly led by double-digit gains in shares of United Projects Group, Gulf Cable and KCPC.

In terms of monthly stock performance, United Projects Group topped with a gain of 32.1% followed by Arkan Al-Kuwait Real Estate Co. and KMEFIC with gains of 24.6% and 17.4%, respectively. On the decliner's side, Dar Al Thuraya Real Estate Co. topped with a decline of 23.7% followed by Arabi Holding Group Co. and Kuwait foundry with declines of 20.6% and 17.4%, respectively. Trading activity on the exchange fell during June-2024, due to the Eid holidays. Total monthly volume traded dropped by 47.7% to 3.2 Bn shares as compared to 6.1 Bn shares during the previous month. Similarly, monthly value traded decreased by 34.9% to KWD 838.5 Mn as compared to KWD 1.3 Bn during May-2024.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Tadawul All Share Index	**11,692.2**	**11,491.2**	**11,056.0**	**10,690.1**	**11,177.5**	**11,967.4**	**11,796.6**	**12,630.9**	**12,401.6**	**12,394.9**	**11,503.5**	**11,679.5**
Monthly % Change	*2.0%*	*(1.7%)*	*(3.8%)*	*(3.3%)*	*4.6%*	*11.9%*	*(1.4%)*	*7.1%*	*(1.8%)*	*(0.1%)*	*(7.2%)*	*1.5%*
Market Cap (SAR Bn)	**11,012.6**	**11,517.5**	**11,411.4**	**10,935.0**	**11,060.3**	**11,263.0**	**10,675.1**	**11,190.3**	**10,939.0**	**10,783.2**	**10,236.0**	**10,057.1**
P/E (X) - TTM	18.30	19.24	18.49	17.62	18.89	20.22	19.99	21.41	22.34	22.47	19.92	20.30
P/BV (X) - TTM	2.25	2.21	2.11	2.11	2.23	2.38	2.36	2.52	2.67	2.57	2.31	2.40
Dividend Yield (%)	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%
Volume (Mn Shares)	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1	4,908.2	8,189.7	7,453.8	8,410.1	5,403.7	5,477.3	6,494.9
Value (SAR Mn)	141,125	125,035	108,368	108,633	116,066	126,249	195,946	186,400	197,021	134,572	142,492	163,631
Trades ('000)	9,125	8,457	7,869	8,910	8,493	8,698	11,872	11,116	11,996	9,169	10,804	8,602

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

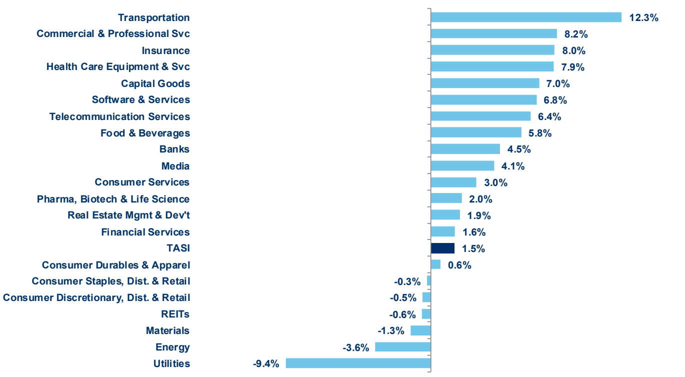
After reporting losses during the previous three months, Saudi Arabia's TASI recorded gains during June-2024. The Index closed at 11,679.50 points, resulting in a monthly gain of 1.5%. The performance of the index was buoyed by factors like elevated oil prices further supported by robust post-holiday rally. In terms of 1H-2024 performance, the TASI index was down by 2.4%. The month also saw five listings in the main market of the Saudi stock exchange namely Saudi Manpower Solutions Co. in Commercial & Professional services, Dr. Soliman Abdulkader Fakeeh Hospital Co. in Diversified Financials, Miahona Co. in Utilities, Rasan Information Technology Co. in Software & Services, Al Taiseer Group Talco Industrial Co. in Capital Goods Sector.

The monthly sector performance chart favored gainers and was topped by the Transportation index with a double-digit gain of 12.3% followed by the Commercial & Professional Svc and Insurance with a gain of 8.2% and 8.0%, respectively. On the decliner's side, the Utilities index witnessed the biggest decline of 9.4% during the month followed by Energy and Materials indices with declines of 3.6% and 1.3%, respectively. Gains for the transportation index was mainly led by double-digit gains of 23.7% in shares SAL Saudi Logistics Services Co. further supported by gains of 13.8% and 11.6% in shares of United International Transportation Co. and Lumi Rental Co., respectively. Gains for the Commercial & Professional Svc sector was led by 12.3% gain in shares of CATRION Catering Holding Co. and 3.3% gain in shares of Al Mawarid Manpower Co. Large-cap sectors like Banking and Telecom sector reported monthly gains of 4.5% and 6.4%, respectively. Within the Banking sector, all the constituent stock posted gains barring Saudi Awwal Bank which declined by (-0.5%).

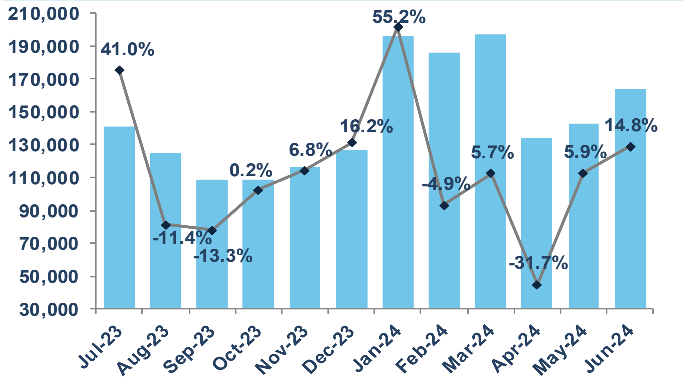
The monthly gainer's chart was topped by SAL Saudi Logistics Services Co. with a gain of 23.7% followed by Al Rajhi Co for Co-operative Insurance and Saudi Chemical Co. with gains of 22.5% and 22.3%, respectively. On the decliner's side, Etihad Atheeb Telecommunication Co. topped with a decline of 16.7% followed by Thimar Development Holding Co. and ACWA POWER Co. with declines of 13.8% and 12.5%, respectively. Trading activity on the exchange witnessed strong monthly gains during June-2024 due to Eid holidays during June-2023. Monthly volume of shares traded witnessed a m-o-m increase of 18.6% to reach 6.5 Bn shares compared to 5.5 Bn in May 2024. Monthly value of shares traded increased by 14.8% to reach SAR 163.6 Bn compared to 142.5 Bn in May 2024. Saudi Arabian Oil Co. topped the monthly volume chart with 2.24 Bn shares followed by Anaam International Holding Group Saudi Manpower Solutions with 571.7 Mn shares and 322.3 Mn shares traded, respectively. On the monthly value traded chart, Saudi Arabian Oil Co. topped with SAR 61.8 Bn worth of shares traded during the month followed by Al Rajhi Bank and Saudi National Bank with trades worth SAR 7.7 Bn and SAR 4.1 Bn during the month, respectively.

According to the recent data published by GASTAT, the Kingdom's GDP declined by 1.7% in the Q1-2024 compared to the same period the previous year hampered by cuts in oil production and lower crude prices which continued to weigh on overall growth. The kingdom's GDP contracted 3.7% in the Q4-2023. The non-oil activities increased by 3.4% y-o-y in the Q1-2024.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ADX General Index	**9,787.13**	**9,810.21**	**9,785.32**	**9,343.88**	**9,559.57**	**9,577.85**	**9,508.32**	**9,254.81**	**9,228.09**	**9,067.42**	**8,862.58**	**9,060.73**
Monthly % Change	*2.5%*	*0.2%*	*(0.3%)*	*(4.5%)*	*2.3%*	*0.2%*	*(0.7%)*	*(2.7%)*	*(0.3%)*	*(1.7%)*	*(2.3%)*	*2.2%*
Market Cap (AED Bn)	**2,776.8**	**2,832.9**	**2,912.7**	**2,740.9**	**2,828.1**	**2,897.2**	**2,847.3**	**2,603.9**	**2,611.5**	**2,554.7**	**2,483.1**	**2,724.3**
P/E (X) - TTM	32.82	32.35	31.74	30.05	27.05	27.16	26.94	19.90	19.94	19.72	17.77	18.20
P/BV (X) - TTM	3.00	3.02	3.00	2.85	3.01	3.02	3.00	2.84	2.79	2.71	2.60	2.70
Dividend Yield (%)	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%
Volume (Mn Shares)	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8	4,367.8	5,138.1	5,042.5	8,160.9	4,355.9	7,145.2	4,556.6
Value (AED Mn)	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7	27,507.5	23,809.3	18,563.2	30,084.9	15,936.2	25,243.6	17,538.8
Trades	261,173	323,303	248,338	283,496	248,627	212,181	320,835	281,931	436,612	267,039	374,317	290,896

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

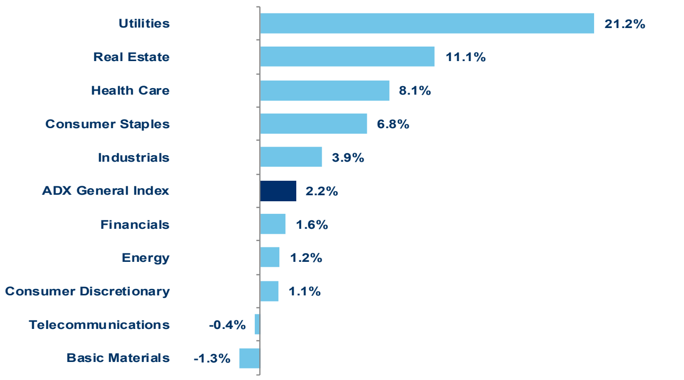
The FTSE ADX index recorded a 2.2% gain in June-2024 registering its first monthly gain during the year to close the month at 9,060.73 points. The monthly gain also lowered the indices' YTD-2024 decline that stood at -7.5% during May-2024 to -5.4% in June-2024. The performance of the ten sector indices on the exchange was steeply skewed to the gainers during the month as eight indices recorded gains while the two remaining indices witnessed declines during the month. The Utilities Index posted the largest gain among the indices during June-2024 with a gain of 21.2% to close the month at 12,515.0 points. The gain was due to the 21.2% jump in shares of Abu Dhabi National Energy Company (Taqa), the only company in the sector, during the month. The Real Estate Index recorded the second-largest monthly gain during June-2024 with an 11.1% uptick to close the month at 9,285.5 points mainly due to the 13.8% share price jump of Al Dar Properties. On the other hand, the Basic Materials Index and the Telecoms Index reported monthly declines of 1.3% and 0.4%, respectively.

In terms of monthly stock performance, Abu Dhabi National Company for Building Materials topped the monthly gainers chart for June-2024 with its share price increasing by 88.2%, followed by National Corporation for Tourism & Hotels and Abu Dhabi National Energy Company which recorded gains of 23.6% and 21.2%, respectively. On the decliner's side, Al Khaleej Investment took the lead registering a 26.4% fall in its share price during June-2024 followed by Finance House and Al Wathba National Insurance which saw share price declines of 9.6% and 9.5%, respectively.

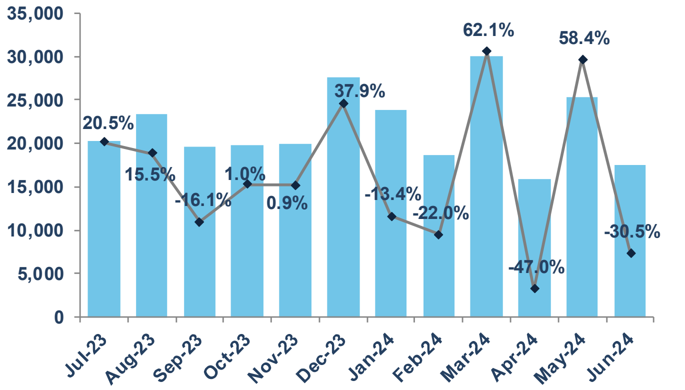
Trading activity on the exchange decreased during June-2024, after witnessing a broad increase in May-2024. Total volume of shares traded declined by 36.2% in June-2024 to reach 4.6 Bn shares as compared to 7.1 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a drop of 30.5% to reach AED 17.5 Bn during June-2024 as compared to AED 25.2 Bn in May-2024. Eshraq Investments topped the list of the most active stocks table during the month with 681.6 Mn traded shares followed by Multiply Group and Pure Health Holding Company, which traded 456.2 Mn shares and 228.8 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 3.8 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding Company and Al Dar Properties at AED 1.4 Bn and AED 1.1 Bn, respectively.

In economic news, ratings agency Fitch affirmed the UAE's ratings with an "AA-" outlook stable. The ratings agency has also emphasized that it expects the Emirates budget to remain in surplus in 2024, penciling it a 4.1% growth of GDP during the year. Moreover, the ratings agency expects the overall UAE economy to expand 3.1% in 2024 and 4.9% in 2025 as compared to the actual 3.6% GDP growth in 2023 driven by 4.3% growth in non-oil GDP during 2024. Fitch also noted the UAE's governmental debt which averages at 24% of GDP was well below the 'AA' governmental debt category median of 49%. In terms of the Emirates overall economic growth, according to the World Bank latest economic prospects report, the UAE's real GDP is set to grow 3.9% in 2024 and 4.1% in 2025. The UAE's non-oil sector is expected to increase its share of driving the country's economic growth as the sector benefits from significant governmental support in recent years as part of the country's overall diversification strategy.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
DFM General Index	**4,059.3**	**4,082.9**	**4,163.6**	**3,877.1**	**3,992.4**	**4,059.8**	**4,169.1**	**4,308.8**	**4,246.3**	**4,155.8**	**3,977.9**	**4,030.0**
Monthly % Change	*7.0%*	*0.6%*	*2.0%*	*(6.9%)*	*3.0%*	*1.7%*	*2.7%*	*3.4%*	*(1.5%)*	*(2.1%)*	*(4.3%)*	*1.3%*
Market Cap (AED Bn)	**687.1**	**683.0**	**693.6**	**650.9**	**673.2**	**680.0**	**708.1**	**726.6**	**726.3**	**707.2**	**669.2**	**676.6**
P/E (X) - TTM	9.31	9.33	9.53	8.59	8.78	9.10	8.87	8.87	8.30	8.02	7.83	7.90
P/BV (X) - TTM	1.34	1.35	1.38	1.26	1.27	1.29	1.30	1.35	1.29	1.28	1.23	1.20
Dividend Yield (%)	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%
Volume (Mn Shares)	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0	1,866.3	3,005.1	3,483.3	4,767.5	3,337.5	4,136.7	4,238.2
Value (AED Mn)	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1	4,811.6	7,813.9	7,909.1	8,790.3	7,055.4	8,276.9	6,255.0
Trades	207,222	189,232	155,656	209,986	138,913	101,507	147,248	148,603	194,614	172,284	223,540	160,492

Source: Dubai Financial Market, Kamco Invest Research

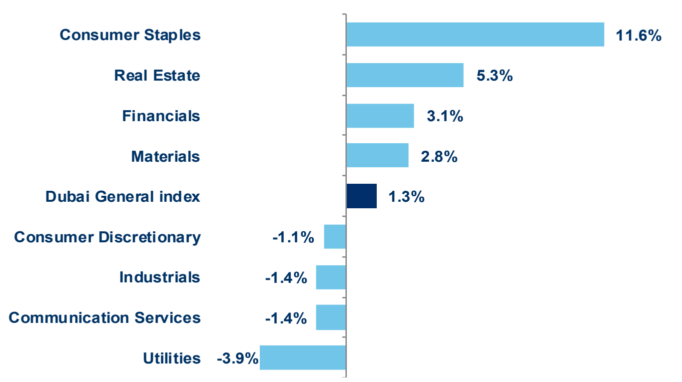
The DFM General Index recorded a growth of 1.3% during June-2024, after suffering three consecutive monthly declines which were preceded by four straight months of gains. The benchmark closed the month above the 4,000 points mark at 4,030.0 points. The monthly sector performance chart was fairly balanced with four out of the eight sectors recording gains during the month, while the remaining four indices dipped in the red during the period. The Financial Sector (3.1%) index, the largest weighted sector in the exchange, was among the gainers dragging the overall general index up into the green. Significant share price gains in several banks in the sector such as Commercial Bank of Dubai (+3.2%) and Dubai Islamic Bank (+4.0%) contributed to the monthly index growth. The Consumer Staples index witnessed the biggest monthly increase among sectors at +11.6% to close the month at 93.8 points followed by the Real Estate Index that witnessed a 5.3% growth during June-2024 to close the month at 7,781.2 points.

According to monthly stock performance from Bloomberg, Drake & Scull International Company topped the monthly gainers table with 25.3% jump in share price followed by Al Salam Bank Sudan and National International Holding with gains of 19.2% and 16.2%, respectively. On the decliner's side, International Financial Advisors topped the table with a decline of 9.9% followed by Al Mazaya Holding Company and Emirates Investment Bank recorded declines of 9.5% and 9.1%, respectively, during June-2024.

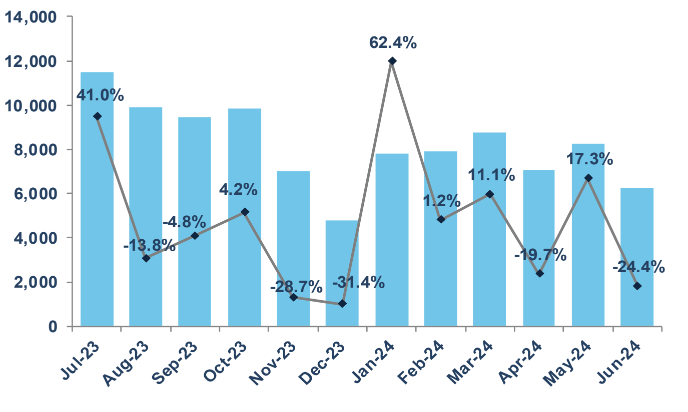
Trading activity on the exchange was mixed during June-2024. Total volume traded in the exchange increased by 2.5% to reach 4.2 Bn shares during June-2024 as compared to 4.1 Bn shares during May-2024. Similarly, the total value of shares traded during the month decreased 24.4%, to reach AED 6.3 Bn in June-2024 as compared to AED 8.3 Bn during May-2024. Drake & Scull International topped the monthly volumes traded chart recording 2.3 Bn shares which changed hands during the month followed by Union Properties and Emaar Properties which saw 322.9 Mn and 194.1 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.5 Bn worth of shares changing hands during the month, followed by Emirates NBD and Drake & Scull International which saw AED 862.2 Mn and AED 803.01 Mn value of their shares traded, respectively.

In economic news, the Dubai property market reached a record in May-2024 after recording the highest volume and value of transactions ever. The number of real estate transactions in Dubai reached 17,713 during May-2024 recording 53% y-o-y growth from May-2023 according to Property Finder. Comparatively, the value of transactions witnessed a 38% y-o-y increase to reach AED 46.5 Bn (USD 12.7 Bn). The growth in Dubai's property market during May-2024 was driven by a jump in off-plan sales which recorded its highest volume and value of transaction ever during the month. The number of transactions in Dubai's off-plan sales reached 11,107 as compared to the previous peak of 9,837 transactions in April-2009.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
QE 20 Index	**10,963.0**	**10,194.7**	**10,252.0**	**9,523.5**	**10,041.7**	**10,830.6**	**10,089.2**	**10,474.9**	**9,847.1**	**9,727.0**	**9,319.1**	**9,967.6**
Monthly % Change	*8.8%*	*(7.0%)*	*0.6%*	*(7.1%)*	*5.4%*	*7.9%*	*(6.8%)*	*3.8%*	*(6.0%)*	*(1.2%)*	*(4.2%)*	*7.0%*
Market Cap (QAR Bn)	**642.1**	**602.1**	**603.8**	**559.8**	**587.5**	**624.6**	**587.4**	**603.7**	**570.6**	**565.6**	**541.8**	**575.2**
P/E (X) - TTM	13.15	12.88	12.85	11.35	11.97	12.63	12.02	12.11	11.47	10.71	10.49	11.20
P/BV (X) - TTM	1.50	1.38	1.38	1.25	1.32	1.39	1.32	1.37	1.30	1.29	1.24	1.30
Dividend Yield (%)	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%
Volume (Mn Shares)	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3	3,153.6	3,733.4	3,728.4	3,034.2	2,789.9	4,124.8	2,594.7
Value (QAR Mn)	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0	10,827.4	11,502.5	11,166.3	9,314.3	8,432.1	11,523.2	7,992.0
Trades	361,882	372,562	345,598	377,776	370,315	341,423	393,211	368,338	290,009	287,099	361,387	273,231

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed the best monthly returns in the GCC during June-2024. These gains came after three consecutive months of declines and four months of declines since the start of the year. The QE 20 index soared in almost all sessions this month posting its highest monthly gain this year supported by robust domestic buying, rebound in natural gas prices that strengthened the sentiments in the market. The benchmark index came close to breaching the psychological mark of 10,000 points but trended slightly downward by the end of the month to close with a gain of 7.0% at 9,967.6 points. The Qatar All Share Index witnessed a gain of 6.4% during the month indicating investor interest across the market segments. Nevertheless, in terms of 1H-2024 performance, the QE 20 index was down 8.0%, the biggest decline in the GCC while the All-Share index declined by 4.0%.

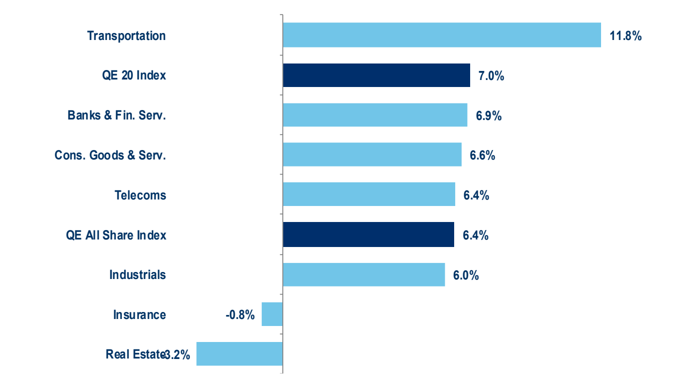
The monthly sector performance chart reflected gains for most of the sectors. The Transportation index topped during the month with a double-digit gain of 11.8%, followed by Bank & Financial Services indices and Consumer Goods & Services indices with gains of 6.9% and 6.6%, respectively. On the other hand, the Real Estate Index reported the biggest monthly decline of 3.2% followed by the Insurance index with a small decline of 0.8%.

Most of the constituents in the Banks & Financial Services sector witnessed gains with shares of Commercial Bank up by 10.7% followed by Qatar National Bank with a gain of 8.5%, whereas Lesha Bank reported a decline of 1.8%. In the Consumer Goods & Services sector, seven out of 12 constituent stocks in the index posted gains. Shares of Qatar Fuel and Qatar German for Medical Devices reported gains of 10.2% and 9.7%, respectively. In the Real Estate sector, all the constituent stocks declined with United Development Co. leading with a decline of 3.4%. The decline in the Insurance Sector was led by the fall of Qatar General Insurance & Rein Insurance by (-13.4%), followed by Qatar Islamic Insurance (-0.8) , whereas Damaan Islamic Insurance Company and QLM Life & Medical Insurance with posted gains of 4.6% and 3.0%.

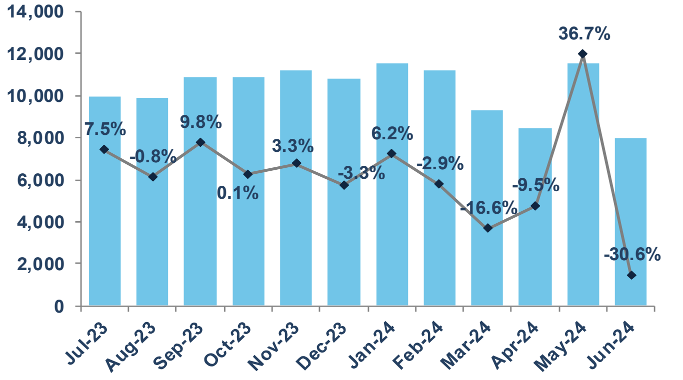
The monthly stock performance chart was topped with Qatar Gas Transport with a gain of 17.2% followed by Industries Qatar and The Commercial Bank with gains of 11.5% and 10.7%, respectively. On the decliners side, Qatar General Insurance & Reinsurance topped with a decline of 13.4% followed by Mesaieed Petrochemical Holding Co. and United Development with declines of 4.4% and 3.4%, respectively.

In terms of the trading activity, total volume of shares traded during the month declined by 37.1% to 2.6 Bn shares compared to 4.1 Bn in May 2024. Value traded also decreased by 30.6% to reach QAR 8.0 Bn during June-2024 compared to QAR 11.5 Bn. Dukhan Bank topped the monthly volume traded chart with 228.6 Mn traded shares followed by Qatar Aluminum Manufacturing Company and Masraf Al Rayan at 196.4 Mn shares and 189.2 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 1.07 Bn worth of trades during the month followed by Dukhan Bank and Qatar Islamic Bank at QAR 827.1 Mn and QAR 682.3 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Bahrain All Share Index	**1,992.41**	**1,952.16**	**1,939.13**	**1,929.26**	**1,939.77**	**1,971.49**	**2,067.17**	**2,005.41**	**2,042.67**	**2,029.06**	**2,039.03**	**2,025.49**
Monthly % Change	*1.8%*	*(2.0%)*	*(0.7%)*	*(0.5%)*	*0.5%*	*1.6%*	*4.9%*	*(3.0%)*	*1.9%*	*(0.7%)*	*0.5%*	*(0.7%)*
Market Cap (BHD Mn)	**32,965**	**32,426**	**31,608**	**31,600**	**31,941**	**32,403**	**34,102**	**34,987**	**35,569**	**34,590**	**35,053**	**34,606**
P/E (X) - TTM	7.07	7.35	7.30	7.02	6.91	6.99	8.33	7.24	7.93	7.98	7.81	8.50
P/BV (X) - TTM	0.75	0.73	0.73	0.72	0.73	0.73	0.72	0.74	0.75	0.75	0.76	0.80
Dividend Yield (%)	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%
Volume (Mn Shares)	49.8	67.8	31.6	33.5	40.5	115.7	47.6	28.4	100.9	184.3	267.7	28.5
Value (BHD Mn)	11.8	18.5	10.4	7.9	18.6	23.7	23.7	14.2	23.2	24.5	39.2	8.0
Trades	1,539	1,572	1,085	1,214	1,266	1,201	1,719	1,998	1,317	1,529	1,495	1,167

Source: Bahrain Bourse, Kamco Invest Research

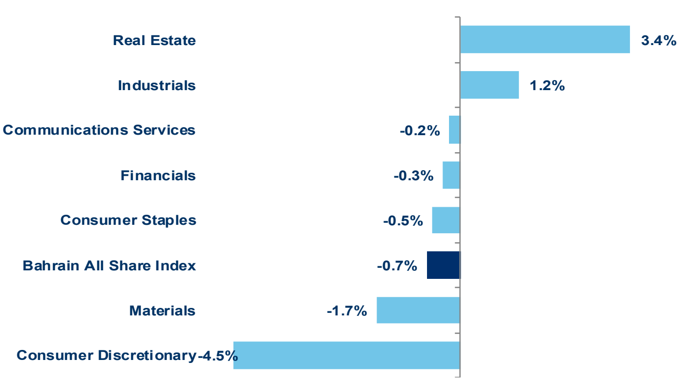
The Bahrain Bourse All Share Index recorded a marginal monthly decline of 0.7% during June-2024 to close the month at 2,025.49 points. In terms of sectoral performance, the picture was skewed towards decliners after five out of the seven sector indices recorded declines during the month while the remaining two sectors witnessed gains. The gain in the Real Estate Index (+3.4%) during June-2024 was mainly led by an equivalent gain in shares of Seef Properties, one of the main three constituent companies in the index. However, the decline of significantly weighted indices such as the Financial Index (-0.3%) and the Materials Index (-1.7%) dragged down the overall index of the bourse into the red during the month. Furthermore, the Consumer Discretionary Index recorded the biggest monthly decline during the month (-4.5%) to close the month at 3,338.5 points after key constituent companies suffered share price decline during the month including Bahrain Duty Free Complex (-9.3%) and Gulf Hotel Group (-3.5%).

In terms of share price performance, according to Bloomberg data, Esterad Investment Company topped the list of gainers with 9.8% share price gain during the month followed by Al Salam Bank-Bahrain and Seef Properties with gains of 6.3% and 4.7%, respectively. On the decliner's side, Ithmaar Holding topped the list recording 20.0% share price decline during the month followed by Bahrain Duty Free Complex and Bahrain National Holding with share price declines of 9.3% and 7.2%, respectively.

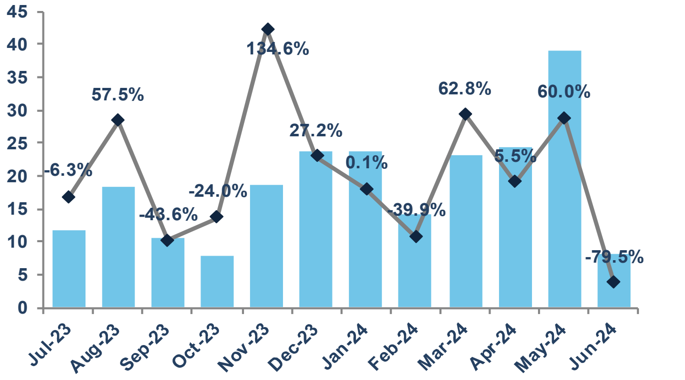
Trading activity on the exchange declined significantly strongly during June-2024. Total volume traded during the month fell by 89.3% to reach 28.5 Mn shares as compared to 267.7 Mn shares in May-2024. Similarly, total value traded on the exchange witnessed a similarly steep decline falling by 79.5% to reach BHD 8.0 Mn in June-2024 as compared to BHD 39.2 Mn during May-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 11.7 Mn traded shares followed by GFH Financial Group and BBK BSC at 3.2 Mn and 1.9 Mn shares, respectively. On the monthly value traded chart, Al Salam Bank-Bahrain also topped the table with BHD 2.8 Mn worth of traded shares followed by Kuwait Finance House - Bahrain and BBK BSC with BHD 1.9 Mn and BHD 1.0 Mn in value traded, respectively.

In market news, the global ratings agency Fitch has affirmed Ahli United Bank's Long-Term Issuer Default Rating (IDR) with a rating of 'BB+/Stable' with a stable outlook. Moreover, the ratings agency has also downgraded Ahli United Bank's Viability Rating (VR) to 'bb-' down from 'bb' citing the negative impact on AUB's credit profile from the selling off its key subsidiary Ahli United Bank (AUBK) to Kuwait Finance House earlier this year. On the other hand, Bahrain's national non-oil exports are expected to reach USD 838.3 Mn in May-2024 with Saudi Arabia ranking first among the export destinations of the Kingdom with 20% of overall national origin exports of Bahrain. The Kingdom's top exported products during May-2024 were Unwrought Aluminum Alloys at BHD 93 Mn or 30% of total exports followed by Agglomerated Iron Ores and Concentrates Alloyed at 19% of total exports. 29% of total re-exports.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
MSX 30 Index	**4,776.1**	**4,799.0**	**4,678.1**	**4,545.5**	**4,658.2**	**4,514.1**	**4,561.9**	**4,554.8**	**4,635.7**	**4,784.2**	**4,845.7**	**4,687.3**
Monthly % Change	*0.2%*	*0.5%*	*(2.5%)*	*(2.8%)*	*2.5%*	*(3.1%)*	*1.1%*	*(0.2%)*	*1.8%*	*3.2%*	*1.3%*	*(3.3%)*
Market Cap (OMR Mn)	**8,774**	**8,995**	**8,461**	**8,695**	**9,023**	**8,865**	**8,943**	**8,875**	**9,027**	**9,245**	**9,337**	**9,125**
P/E (X) - TTM	13.18	13.21	12.91	15.07	14.30	13.77	10.36	12.25	12.91	12.51	12.94	12.50
P/BV (X) - TTM	0.94	0.95	0.93	0.92	0.92	0.89	0.71	0.66	0.92	0.94	0.98	0.90
Dividend Yield (%)	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%
Volume (Mn Shares)	231.0	217.2	188.3	721.0	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0	205.7
Value (OMR Mn)	48.0	55.3	48.7	141.7	274.4	64.0	68.6	103.8	80.7	116.2	89.8	41.1
Trades	10,787	11,029	8,500	30,935	27,420	16,471	21,148	18,696	26,444	22,790	16,671	12,522

Source: Muscat Stock Exchange, Kamco Invest Research.

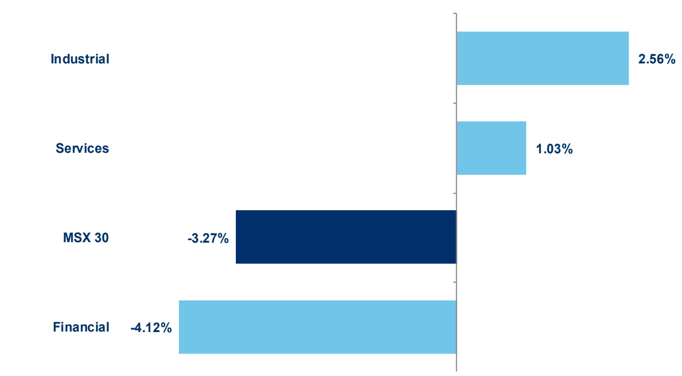
The MSX 30 index registered the biggest decline in the GCC during June-2024 at 3.3% to close the month at 4,687.23points. In terms of sectoral performance, two out of the three sector indices on the exchange recorded gains during the month. However, the Financial Index recorded a decline of 4.1% during June-2024 to close the month at 7,684.9 points mainly driven by broad-based decline in shares of several of the companies in the sector such as Muscat Finance Company (-7.8%) and National Finance Company (-6.1%). In comparison, the Industrial Index registered a 2.6% monthly gain during June -2024 to close the month at 6,066.3 points, while the Services Index witnessed a monthly gain of 1.0% for the month, closing the month at 1,820.4 points.

In terms of company performance, National Gas Company topped the gainers list with a share price gain of 40.5% followed by Construction Material Industries and Shell Oman Marketing with 23.8% and 14.0% monthly share gains, respectively. On the decliner's side, Al Madina Investment Holding Company led the chart with an 15.2% share price fall followed by Oman Refreshment Company and Renaissance Services Company which witnessed a share price drop of 11.8% and 10.5%, respectively.

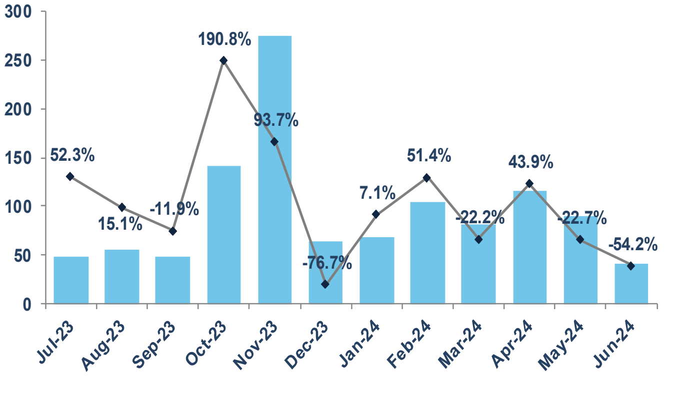
Trading activity on the exchange witnessed a significant decline during June-2024. Total volume of shares traded in the exchange declined by 63.2% to 205.7 Mn during June-2024 shares as compared to 559.0 Mn in May-2024. Similarly, total value traded in the exchange declined by 54.2% to OMR 41.1 Mn against OMR 89.8 Mn in May-2024. Bank Muscat topped the monthly value traded chart with trades at OMR 9.3 Mn followed by Galfar Engineering and Contracting and Sohar Bank with total value traded at OMR 4.9 Mn and OMR 3.7 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list too with 36.8 Mn shares followed by Galfar Engineering and Contracting and Sohar Bank with volumes at 28.8 Mn shares and 26.8 Mn shares, respectively.

In economic news, in its Spring 2024 Gulf Economic Update report the World Bank emphasized Oman's economic outlook as favorable with real GDP expected growth of 1.5% in 2024. The Bank underlined that expected increased gas production and the Sultanate's diversification efforts were the key drivers of growth for the country. The World Bank noted that government initiatives such those that support Small and Medium Enterprises and programs to improve the Sultanate's business environment as well as the acceleration of government investment in renewable energy were some of the key drivers of long-term economic growth in the country. Furthermore, the Sultanate's economic growth is expected to be supported by global demand recovery and increased investment in non-hydrocarbons and renewable energy. In context, Oman's real GDP reached OMR 10.4 Bn (USD 27 Bn) during Q1-2024 according to data from the Sultanate's National Center for Statistics. Oman's oil-related activities witnessed 3.8% decline during Q1-2024 to reach OMR 3.5 Bn. Comparatively, Oman's non-petroleum sector recorded 3.9% y-o-y growth to reach OMR 7.2 Bn during Q1-2024 mainly driven by agricultural and industrial activities which increased by 5.5% y-o-y during Q1-2024.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

Disclaimer & Important Disclosures

Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait **("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest , legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* ***Outperform:** Target Price represents expected returns >= 10% in the next 12 months*
* ***Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months*
* ***Underperform:** Target Price represents an expected return of <-10% in the next 12 months*

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/ information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Invest Investment Company (DIFC) Limited ("Kamco Invest DIFC") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

Kamco Investment Company - K.S.C. (Public)
Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq
P.O. BOX : 28873, Safat 13149, State of Kuwait
Tel: (+965) 2233 6600   Fax: (+965) 2249 2395
Email : research@kamcoinvest.com
Website : www.kamcoinvest.com