

GCC Markets Monthly Report

July-2024

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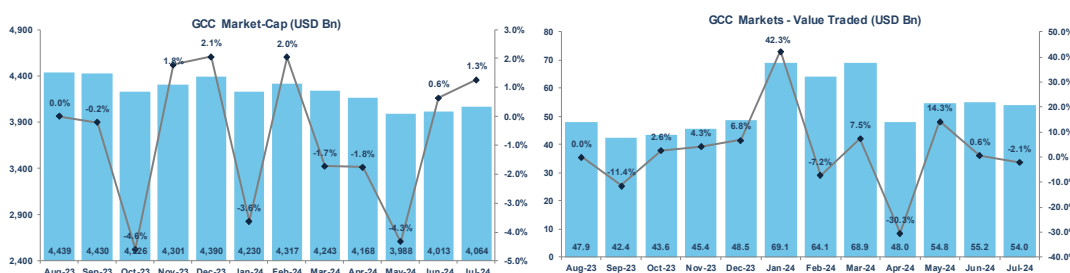
GCC index defies EM slowdown with biggest monthly gain this year...

GCC equity markets witnessed broad-based gains during July-2024 backed by solid corporate earnings results that set the tone for the rest of the Q2-2024 earnings season in the region. Almost all markets in the GCC registered gains during the month, barring marginal declines in Bahrain and Oman, reflecting positive investor sentiments towards the region. Initial earnings announcement for the Banking sector showed a fall in impairments during Q2-2024 that supported bottomline performance despite flattish growth in net interest income led by elevated cost of funds.

The MSCI GCC index was up for the second consecutive month during July-2024 and closed the month with a gain of 4.4%, the biggest monthly gain this year. The gain also helped lower the decline since the start of the year that reached 1.6% by the end of July-2024. In terms of individual markets, Dubai registered the biggest monthly growth in the region during the month at 5.9% followed by Kuwait and Saudi Arabian benchmarks with gains of 4.4% and 3.7%, respectively. The healthy monthly gains helped Kuwait regain the top spot in the region in terms of YTD-2024 returns that reached 6.2% by the end of July-2024 followed by Dubai and Oman with returns of 5.1% and 3.3%, respectively. On the other hand, Qatar continued to show the biggest decline of 6.2%.

The sector performance chart for the month also showed a broad-based positive performance in the GCC. The chart was topped by the Real Estate index that registered double-digit gains of 8.1% led by double-digit gains in shares of some of the large-cap names in the sector including Aldar Properties, Dar Al Arkan Real Estate and Saudi Real Estate. The GCC Utilities sector was next with a gain of 7.7% followed by Banks and Capital Goods with gains of 5.9% and 4.3%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,899.5	4.7%	5.6%	137.6	3.0	13.6	1.0	3.0%
Kuwait - Main 50 Index	5,938.4	3.1%	8.2%					
Kuwait - Main Market Index	6,068.6	2.6%	9.0%					
Kuwait - All Share Index	7,239.4	4.4%	6.2%					
Saudi Arabia	12,109.5	3.7%	1.2%	2,701.4	38.7	21.0	2.4	3.5%
Abu Dhabi	9,339.0	3.1%	(2.5%)	752.5	7.0	18.7	2.7	2.1%
Dubai	4,268.1	5.9%	5.1%	194.8	2.5	8.3	1.3	5.6%
Qatar	10,154.1	1.9%	(6.2%)	161.2	2.3	11.4	1.4	4.9%
Bahrain	1,969.9	(2.7%)	(0.1%)	93.0	0.1	7.6	0.6	8.5%
Oman	4,661.6	(0.5%)	3.3%	23.6	0.4	11.8	0.9	5.4%
Total GCC				4,064.2	54.0	17.8	2.1	3.5%



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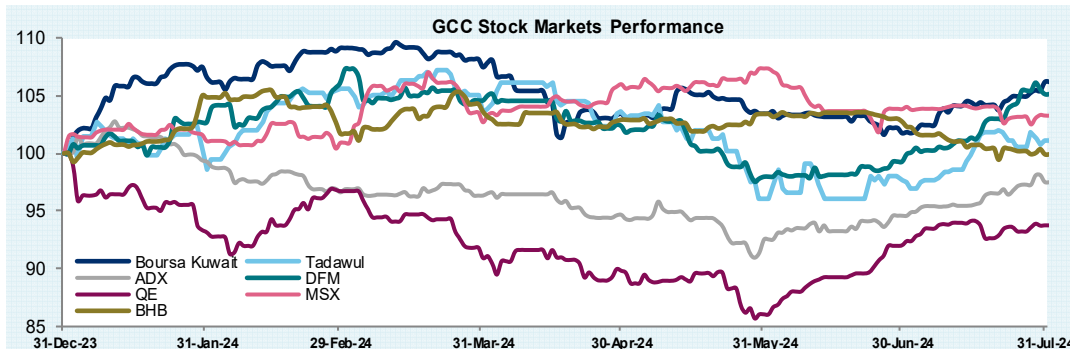
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Premier Market Index	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	7,899.5
Monthly % Change	0.0%	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%
Main 50 Index	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	5,938.4
Monthly % Change	0.0%	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%
Main Market Index	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	6,068.6
Monthly % Change	0.0%	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%
All Share Market Index	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	7,239.4
Monthly % Change	0.0%	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%
Market Cap (KWD Mn)	41,580	40,877	38,830	39,577	40,496	43,170	44,363	43,664	41,012	41,086	40,549	42,200
P/E (X) - TTM	13.30	13.40	13.12	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79	13.55
P/BV (X) - TTM	0.80	0.80	0.77	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95	0.96
Dividend Yield (%)	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%
Volume (Mn Shares)	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	3,669.9
Value (KD Mn)	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	913.7
Trades ('000)	228.0	204.6	255.1	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9	257.2

Source: Boursa Kuwait, Kamco Invest Research

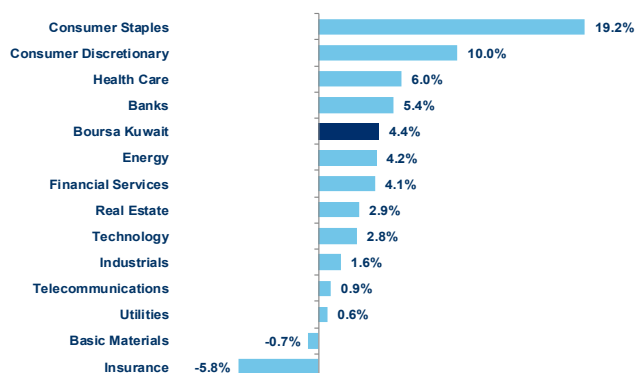
Boursa Kuwait returned to growth with all the four benchmark indices witnessing gains during the July-2024. The gains were mainly seen in large-cap stocks as the Premier Market Index registered a gain of 4.7% to close at 7,899.5 points. The Main 50 Index witnessed a slightly smaller monthly growth of 3.1% while the Main Market Index was up 2.6%. The All-Share Market Index reported a monthly growth of 4.4% and a YTD growth of 6.2%. In terms of YTD-2024 returns, the Main Market index outperformed with a gain of 9.0% and 8.2% gain for the Main 50 Index while the Premier Market index was up by 5.6%.

In terms of monthly sector performance, the Consumer Staples index topped during July-2024 with a double-digit gain of 19.2% followed by Consumer Discretionary and Health Care indices with returns of 10.0% and 6.0%, respectively. On the decliner's side, the Insurance index witnessed the biggest decline of 5.8% followed by the Basic Materials index with a decline of 0.7%. Gains in the Consumer Staples was mainly led by Mezzan Holding which was up by 20.9%. In the Consumer Discretionary sector, eight out of 13 constituent stocks in the index posted gains. Shares of Kuwait National Cinema and Ali Alghanim Sons reported gains of 7.4% and 4.9%, respectively. Large-cap sectors like Banks and Telecom reported gains of 5.4% and 0.9%, respectively. In the Insurance sector, shares of GIG and Ahleiah Insurance declined by 11.9% and 2.8%, respectively.

In terms of monthly stock performance, Gulf Investment House topped with a gain of 40.8% followed by Gulf Cable and Mezzan Holding with gains of 21.0% and 20.9%, respectively. On the decliner's side, Future Kid Ent. topped with a decline of 27.7% followed by KMEFIC and Hayat Comm. with declines of 16.8% and 12.8%, respectively. In terms of trading activity, total monthly volume traded increased by 15.4% to 3.7 Bn shares as compared to 3.2 Bn shares during the previous month, while monthly value traded also increased by 9.0% to KWD 913.7 Mn as compared to KWD 838.5 Mn during June-2024.

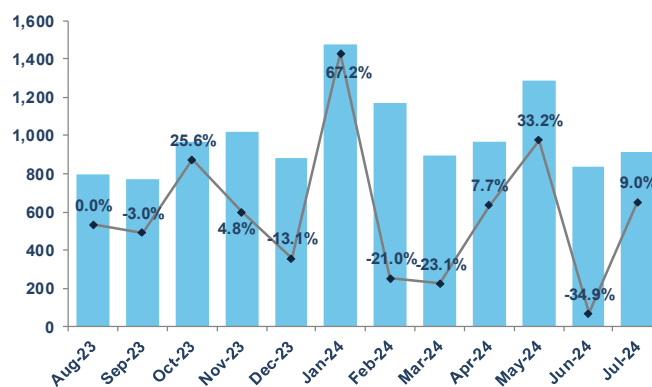
In a significant development for the banking sector in Kuwait, Gulf Bank and Boubyan Bank proposed a plan to merge the two banks in Kuwait and the proposal was approved by the board's of the two banks. Gulf Bank had recently announced its intention to convert to Islamic bank and was working on a feasibility study for the conversion. The merger, if approved, will result in boosting the Islamic banking space in Kuwait resulting in total assets of Islamic banks exceeding that of conventional banks. The combined entity will have total assets of approximately KWD 16.0 Bn based on Q2-2024 results, making it the third biggest bank in Kuwait accounting for approximately 14.0% of the total listed bank assets in Kuwait. In terms of loans and advances, the combined entity will have a market share of approximately 17% with a combined gross loan book of KWD 12.7 Bn, once again making it the third biggest in terms of market share in Kuwait.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Tadawul All Share Index	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	12,109.5
Monthly % Change	0.0%	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%
Market Cap (SAR Bn)	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	10,130.8
P/E (X) - TTM	19.24	18.49	17.62	18.89	20.22	19.99	21.41	22.34	22.47	19.92	20.30	20.97
P/BV (X) - TTM	2.21	2.11	2.11	2.23	2.38	2.36	2.52	2.67	2.57	2.31	2.40	2.43
Dividend Yield (%)	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%
Volume (Mn Shares)	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	6,214.4
Value (SAR Mn)	125,035	108,368	108,633	116,066	126,249	195,946	186,400	197,021	134,572	142,492	163,631	145,217
Trades ('000)	8,457	7,869	8,910	8,493	8,698	11,872	11,116	11,996	9,169	10,804	8,602	11,417

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

Saudi Arabia's TASI recorded a gain for the second consecutive month during July-2024. The Index breached the psychological mark of 12,000 points and peaked at an end-of-day closing high of 12,202.93 points on 21-July-2024 but trended slightly downward by the end of the month to close with a gain of 3.7% at 12,109.5 points, which is the highest in three months. The performance of the index was buoyed by a combination of factors, including elevated oil prices and strong corporate profitability for 1H-2024 for companies listed on the Saudi Exchange. The monthly performance pushed the YTD-2024 gains for TASI into the positive zone to 1.2% from a decline during 1H-2024.

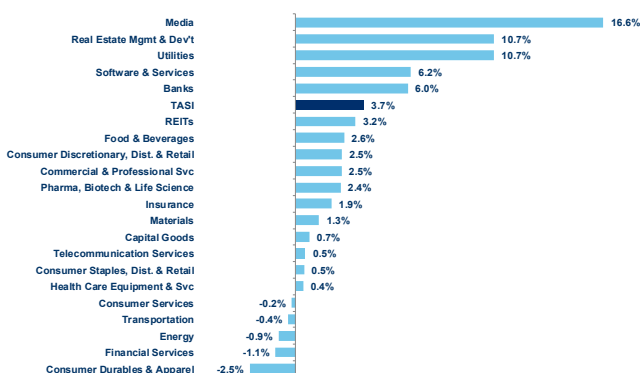
The monthly sector performance chart favored gainers. The Media index topped the monthly sector performance during July-2024 with a double-digit gain of 16.6% followed by Real Estate Management & Development and Utilities indices with returns of 10.7%. On the decliner's side, the Consumer Durables & Apparel index witnessed the biggest decline of 2.5% during the month followed by Financial Services and Energy indices with declines of 1.1% and 0.9%, respectively. In the Banking sector, most of the listed banks reported gains during the month resulting in the sector gaining 6.0% during the month. Shares of Bank Albilad, Al Rajhi Bank and Arab National Bank led the gains during the month at 13.2%, 7.0% and 5.8%, respectively. Gains for Telecom sector was led by 5.6% gain in shares of Etihad Atheeb Telecommunication Co. and 1.0% gain in shares of STC.

The monthly gainer's chart was topped by Kingdom Holding Co. with a gain of 44.9% followed Miahona Co. and Saudi Research and Marketing Group with gains of 30.9% and 24.2%, respectively. On the decliner's side, Saudi Advanced Industries Co. topped with a decline of 12.7% followed by Anaam International Holding Group and Rasan Information Technology Company with declines of 12.0% and 11.8%, respectively.

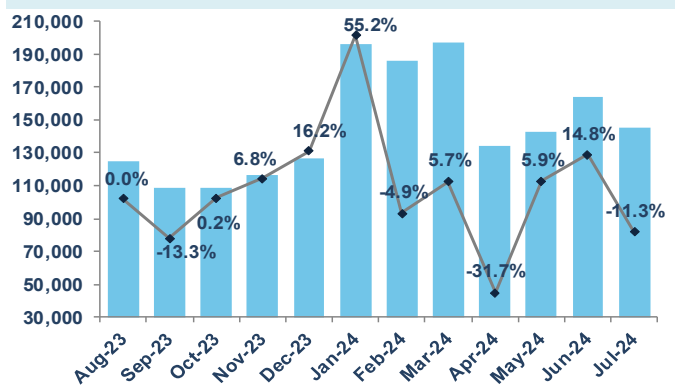
Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 4.3% to reach 6.2 Bn shares compared to 6.5 Bn in June 2024. Monthly value of shares traded also declined by 11.3% to reach SAR 145.2 Bn compared to 163.6 Bn in June 2024. Saudi Manpower Solutions topped the monthly volume chart with 804.2 Mn shares followed by Anaam International Holding Group and Saudi Arabian Oil Co. with 521.8 Mn shares and 331.5 Mn shares traded, respectively. On the monthly value traded chart, Saudi Arabian Oil Co. topped with SAR 9.3 Bn worth of shares traded during the month followed by Miahona Co. and Saudi Manpower Solutions with trades worth SAR 9.2 Bn and SAR 8.0 Bn during the month, respectively.

In the recent economic news, the IMF revised Saudi Arabia's 2024 growth projection to 1.7%, down from 2.6%, primarily due to reductions in oil production. The revision also impacted the growth for the broader MENA region, which is now projected to grow by 2.2% in 2024. Saudi Arabia has submitted its official bid to FIFA to host the FIFA World Cup 2034 in Paris, France. The bid outlines five proposed host cities for the FIFA World Cup 2034 which are Riyadh, Jeddah, Al Khobar, Abha, and NEOM which are one of the Kingdom's most significant future city projects.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
ADX General Index	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	9,338.96
Monthly % Change	0.0%	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%
Market Cap (AED Bn)	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	2,764.1
P/E (X) - TTM	32.35	31.74	30.05	27.05	27.16	26.94	19.90	19.94	19.72	17.77	18.20	18.73
P/BV (X) - TTM	3.02	3.00	2.85	3.01	3.02	3.00	2.84	2.79	2.71	2.60	2.70	2.74
Dividend Yield (%)	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%
Volume (Mn Shares)	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	6,904.4
Value (AED Mn)	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	25,629.4
Trades	323,303	248,338	283,496	248,627	212,181	320,835	281,931	436,612	267,039	374,317	290,896	375,883

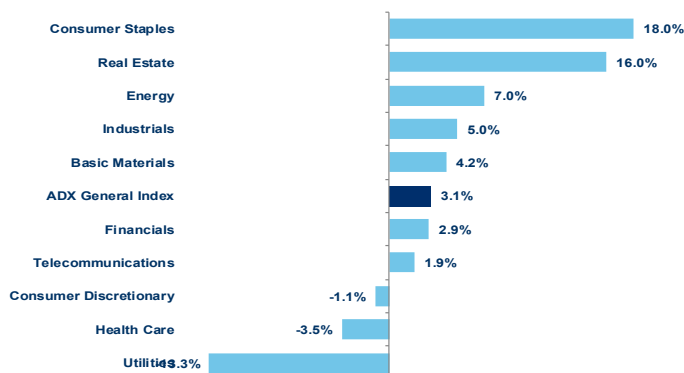
Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The FTSE ADX index was up by 3.1% during July-2024 closing the month at 9,338.96 points and recording its second consecutive monthly gain after the 2.2% growth it witnessed in June-2024. In terms of sectoral indices, seven out of the ten sectors recorded growth during the month while the remaining three recorded declines. On the gainers side, the Consumer Staples index led the way with 18.0% index gain to close the month at 14,927.33 points mainly due to the 19.3% share price gain of Agthia Group. All the constituent companies of the Consumer Staples sector witnessed gain in share prices during the month. The Real Estate index followed with the second highest gain of 16.0% as most of the constituent companies witnessed share price growth during the month led by Al Dar Properties Co. with a gain of 18.1% during the month followed by Eshraq Investments that registered a gain of 1.9%. The gain in shares of Al Dar Properties reflected solid results for 1H-2024. The company reported a net profit of AED 3.3 Bn for the 1H-2024 compared to AED 2.1 Mn, up by 57% y-o-y. On the decliners side, the Utilities index led the way with a 13.3% slide during the month to close the month at 10,846.32 points followed by the Health Care and Consumer Discretionary index with declines of 3.5% and 1.1%, respectively. Abu Dhabi National Energy Company, the only constituent of the Utility sector index, registered a 13.3% share price slide during July-2024.

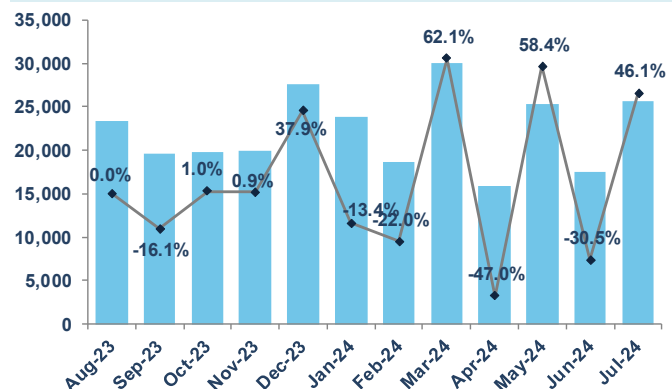
In terms of monthly stock performance, Shuaa Capital topped with a gain of 80.2% followed by Commercial Bank International and Bank of Sharjah with gains of 65.0% and 53.1%, respectively. On the decliner's side, ARAM Group topped with a decline of 13.5% followed by Abu Dhabi National Energy Co. and Hayah Insurance Co with declines of 13.3% and 12.9%, respectively. In terms of trading activity, total monthly volume traded increased by 51.5% to 6.9 Bn shares as compared to 4.6 Bn shares during the previous month, while monthly value traded also increased by 46.1% to AED 25.6 Bn as compared to AED 17.5 Bn during June-2024. Shares of International Holdings Company topped the value traded chart with total trades worth AED 5.5 Bn followed by Alpha Dhabi Holding and Al Dar Properties Co. at AED 2.0 Bn and AED 1.7 Bn, respectively.

In economic news, the government recently announced measures to boost economic and entrepreneurial activity in the country. The Abu Dhabi Department of Economic Development (ADDED) recently announced the addition of 12 new economic activities to the Tاجر Abu Dhabi (Abu Dhabi Trader) license. This would allow small businesses to get economic license without the need to work from a physical location or to pay rent on commercial space for three years. The move is aimed at lowering the cost of starting a business in Abu Dhabi. Meanwhile, the latest numbers published by the Statistics Centre of Abu Dhabi showed steady growth in the economy. According to the agency, Abu Dhabi's GDP increased by 3.3% y-o-y during Q1-2024 mainly driven by non-oil sectors that increased by 4.7% and contributed 54.1% to Abu Dhabi's overall economy during the quarter, the highest since 2015. In terms of sector contribution, the construction sector contributed 8.8% to the overall economy, the highest in the last five year, and recorded a GDP growth of 9.5% during the quarter. Growth for the Finance and Insurance sector stood at 9.7% y-o-y during Q1-2024 while Telecom and Accommodation grew by 5.9% and 6.2% y-o-y, respectively.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
DFM General Index	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	4,268.1
Monthly % Change	0.0%	2.0%	(6.9%)	3.0%	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%
Market Cap (AED Bn)	683.0	693.6	650.9	673.2	680.0	708.1	726.6	726.3	707.2	669.2	676.6	715.6
P/E (X) - TTM	9.33	9.53	8.59	8.78	9.10	8.87	8.87	8.30	8.02	7.83	7.90	8.32
P/BV (X) - TTM	1.35	1.38	1.26	1.27	1.29	1.30	1.35	1.29	1.28	1.23	1.20	1.32
Dividend Yield (%)	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%
Volume (Mn Shares)	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	5,322.7
Value (AED Mn)	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	9,343.9
Trades	189,232	155,656	209,986	138,913	101,507	147,248	148,603	194,614	172,284	223,540	160,492	229,154

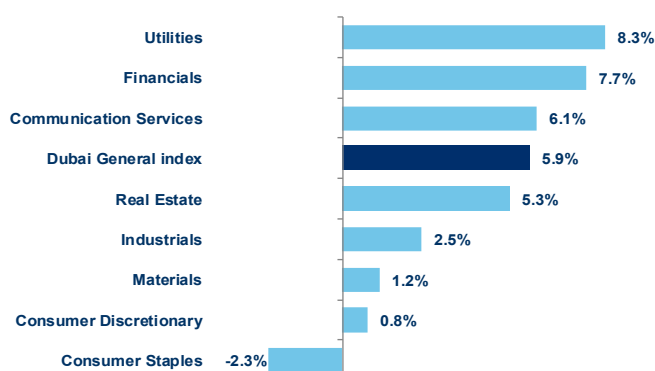
Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index also recorded its second consecutive monthly gain and recorded the biggest monthly gain among the GCC markets in July-2024. The index registered a growth of 5.9% to close the month at 4,268.1 points. The monthly performance pushed the YTD-2024 gains for DFM index into the positive zone and at the second-highest level in the GCC at 5.1%. In terms of sectoral indices, six out of the seven sectors recorded growth during the month while the remaining one receded. The Utilities Index recorded the biggest monthly gain of 8.3% to close the month at 904.15 points mainly driven by gain in shares of Empower that was up nearly 13.0% during July-2024. The Financials sector index followed as the second largest gainer during the month with a gain of 7.7% after the sector's only constituent company, National International Holding, recorded a 163.9% share price rise during July-2024. The Communication Services index was next, recording a 6.1% monthly gain to close the month at 1,021.19 points mainly driven by a 6.1% share price jump for Emirates Integrated Telecom Co. (du) The Real Estate index also witnessed strong growth in July-2024 recording a 5.3% gain to close the month at 8,191.60 points. On the decliners' side, the Consumer Staples index led the way with a decline of 2.3% during the month to close the month at 91.56 points.

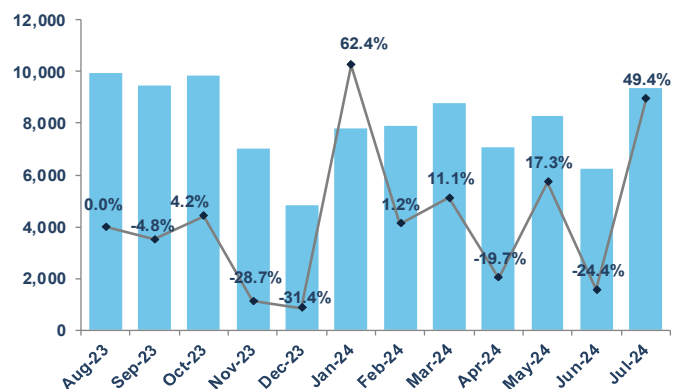
In terms of monthly stock performance, National International Holding topped with a gain of 163.9% followed by Shuaa Capital and Dubai Insurance Co. with gains of 80.2% and 28.9%, respectively. On the decliner's side, Emirates Islamic Bank topped with a decline of 18.5% followed by Gulf Navigation Holding and Agility with declines of 10.1% and 8.8%, respectively. In terms of trading activity, total monthly volume traded increased by 25.6% to 5.3 Bn shares as compared to 4.2 Bn shares during the previous month, while monthly value traded also increased by 49.4% to KWD 9.3 Bn as compared to KWD 6.3 Bn during June-2024. Shares of Emaar Properties topped the value traded chart with total trades worth AED 1.9 Bn followed by Emirates NBD and Dubai Islamic Bank at AED 1.5 Bn and AED 912.9 Mn, respectively. In terms of monthly volume, Drake & Scull International topped with 1.2 Bn traded shares followed by Shuaa Capital and Union Properties recording 739.9 Mn and 393.3 Mn shares traded during the month, respectively.

In the recent economic news, Dubai's economy saw 3.2% y-o-y growth in Q1-2024, with its GDP reaching AED 115 Bn (USD 31.3 Bn). The transportation and storage industry, financial and insurance activities sector, each posted a growth rate of 5.6%, while the trade sector recorded a 3.0% growth. In 2023, Dubai's GDP increased by 3.3% from 2022 to roughly AED 429 Bn (USD117 Bn). Separately, according to the real estate report by WCapital, the property market in Dubai is set for substantial expansion, with more than 30,000 housing units anticipated to be handed off in 2H-2024. The total number of new housing units expected to be handed off in 2024 is expected to reach around 48,000, a significant increase from over 17,000 in the 1H-2024.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
QE 20 Index	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	10,154.1
Monthly % Change	0.0%	0.6%	(7.1%)	5.4%	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%
Market Cap (QAR Bn)	602.1	603.8	559.8	587.5	624.6	587.4	603.7	570.6	565.6	541.8	575.2	587.1
P/E (X) - TTM	12.88	12.85	11.35	11.97	12.63	12.02	12.11	11.47	10.71	10.49	11.20	11.43
P/BV (X) - TTM	1.38	1.38	1.25	1.32	1.39	1.32	1.37	1.30	1.29	1.24	1.30	1.35
Dividend Yield (%)	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%
Volume (Mn Shares)	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	3,055.3
Value (QAR Mn)	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	8,408.2
Trades	372,562	345,598	377,776	370,315	341,423	393,211	368,338	290,009	287,099	361,387	273,231	307,307

Source: Qatar Exchange, Kamco Invest Research

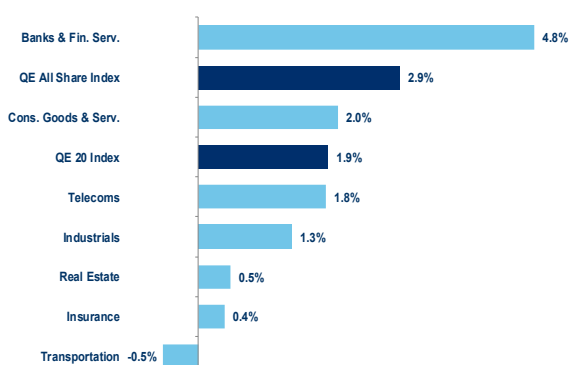
The Qatar Stock Exchange reported gains for the second consecutive month during July-2024. The Index breached the psychological mark of 10,000 points and peaked at an end of day closing high of 10,196.3 points on 15 July 2024 but trended slightly downward by the end of the month to close with a smaller gain of 1.9% at 10,154.05 points, which is the highest close since March-2024. The Qatar All Share Index witnessed slightly better performance and registered a monthly gain of 2.9% during July-2024 indicating investor interest across the broader market segments. Nevertheless, in terms of YTD performance, the QE 20 index was down 6.2%, the biggest decline in the GCC, while the All-Share index showed a much smaller decline of 1.2%.

The monthly sector performance chart reflected gains for most of the sectors on the exchange. The Banks & Financial Services index topped during July-2024 with a gain of 4.8% followed by Consumer Goods & Services and Telecom indices with returns of 2.0% and 1.8%, respectively. In the Banks & Financial Services index, seven out of nine constituent stocks in the index posted gains. Shares of Qatar National Bank and Qatar Islamic Bank reported gains of 4.4% and 5.9%, respectively. Most of the constituents in the Consumer Goods & Services sector witnessed gains with shares of Widam Food Company up by 17.2% followed Baladna that registered a gain of 9.0%, whereas Qatar Cinema & Film Distribution company reported a decline of 6.8%. Gains for the Telecom sector was led by 2.7% gain in shares of Ooredoo, whereas Vodafone Qatar reported a marginal decline of 0.8%.

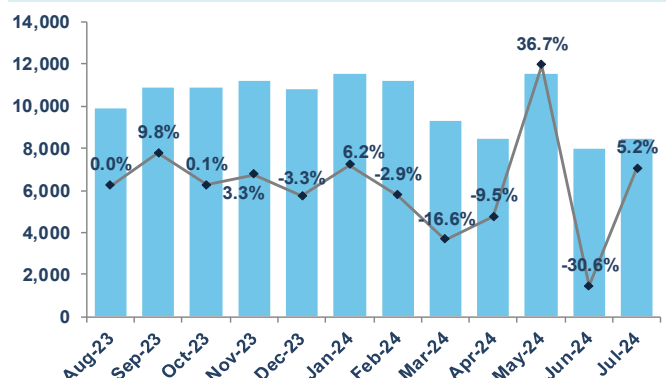
In terms of monthly stock performance, Widam Food Co. topped with a gain of 17.2% followed by Zad Holding Co. and Baladna with gains of 9.0% and 8.9%, respectively. On the decliner's side, Qatar Cinema & Film Distribution topped with a decline of 6.8% followed by Inma Holding Co. and Estithmar Holding with declines of 6.8% and 4.0%, respectively. In terms of trading activity, total monthly volume traded increased by 17.7% to 3.1 Bn shares as compared to 2.6 Bn shares during the previous month, while monthly value traded also increased by 5.2% to AED 8.4 Bn as compared to KWD 8.0 Bn during June-2024. Shares of QNB topped the value traded chart with total trades worth QAR 1.3 Bn followed by Qatar Islamic Bank and Industries Qatar at QAR 588.6 Mn and QAR 468.5 Mn, respectively. In terms of monthly volume, Baladna Company topped with 275.9 Mn traded shares followed by Qatar Aluminum Manufacturing and Ezdan Holding Group recording 274.1 Mn and 209.3 Mn shares traded during the month, respectively.

In 1H-2024 earnings releases, Qatar National Bank's net profit reached QAR 8.2 Bn in 1H-2024, up by 7.32% compared to QAR 7.6 Bn in 1H-2023, driven by 11.2% growth in net interest income that reached QAR 15.8 Bn (USD 4.32 Mn). The BOD of QNB authorized an interim cash dividend distribution of 33% of the nominal share value (QAR0.33 per share). Similarly, Qatar Islamic Bank's net profit surged 5.61% in 1H-2024 to reach QAR 2.1 Bn. Total income from financing and investing activities for 1H-2024 stood at QAR 5.2 Bn registering an 13.5% increase as compared to QAR 4.6 Bn for 1H- 2023. QIB BOD have authorized the distribution of interim cash dividend to shareholders of QAR 0.25 per share.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bahrain All Share Index	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	1,969.89
Monthly % Change	0.0%	(0.7%)	(0.5%)	0.5%	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)
Market Cap (BHD Mn)	32,426	31,608	31,600	31,941	32,403	34,102	34,987	35,569	34,590	35,053	34,606	35,061
P/E (X) - TTM	7.35	7.30	7.02	6.91	6.99	8.33	7.24	7.93	7.98	7.81	8.50	7.60
P/BV (X) - TTM	0.73	0.73	0.72	0.73	0.73	0.72	0.74	0.75	0.75	0.76	0.80	0.60
Dividend Yield (%)	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%
Volume (Mn Shares)	67.8	31.6	33.5	40.5	115.7	47.6	28.4	100.9	184.3	267.7	28.5	220.8
Value (BHD Mn)	18.5	10.4	7.9	18.6	23.7	23.7	14.2	23.2	24.5	39.2	8.0	26.6
Trades	1,572	1,085	1,214	1,266	1,201	1,719	1,998	1,317	1,529	1,495	1,167	1,377

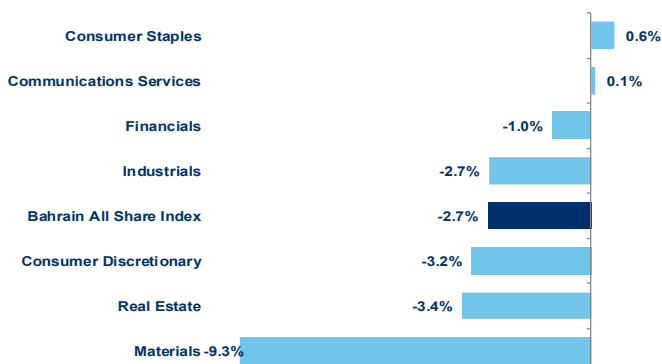
Source: Bahrain Bourse, Kamco Invest Research

Bahrain Bourse registered decline for the second consecutive month during July-2024. The benchmark All Share Index registered a decline of 2.7%, the biggest decline in five months, and closed the month below the 2,000 points mark at 1,969.9 points. The index remained under pressure for most part of the month and witnessed consistent declines since the start of the month with gains merely in five trading sessions. The decline was also reflected on the sector performance chart with most sectors registering declines during the month. The Materials index registered the biggest decline during the month with a fall of 9.3% followed by Real Estate and Consumer Discretionary indices with declines of 3.4% and 3.2%, respectively. Gains were seen only in the Consumer Staples and Communications Services indices, albeit marginal, at 0.6% and 0.1%, respectively, during July-2024. In terms of YTD-2024 performance, the headline index showed flattish performance after gains until June-2024 were completely wiped off by the steep decline registered during July-2024. In terms of sector performance, the Real Estate index witnessed the biggest decline since the start of the year at 12.9% followed by Consumer Discretionary and Materials with declines of 7.7% and 6.6%, respectively.

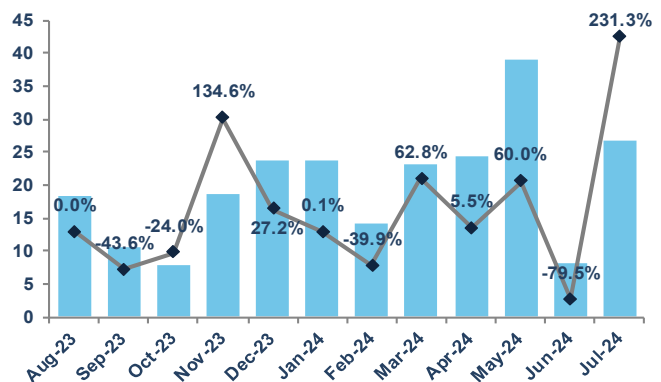
In terms of monthly stock performance, data from Bloomberg showed GFH Financial Group as the top performer with a monthly gain of 13.3%. Last month, the company announced sale of 191.63 million of treasury shares or 5% of the group shares to Ahmed Bin Mohamed Al Qasimi. The company's asset management arm also announced that it has closed its seventh investment fund for logistics and industrial assets in the US worth USD 300 Mn. Also, the parent company announced that it has increased its stake in GFH Equities to 76.63%. Other significant monthly gainers included Nass Corp. and Bahrain Flour Mills with gains of 9.2% and 8.8%, respectively, although liquidity in these stocks remained minimal. On the decliner's side, Arab Insurance Group topped with a fall of 23.4% followed by Bahrain Islamic Bank and Aluminum Bahrain with declines of 11.8% and 9.3%, respectively. In terms of trading activity, monthly volume and value traded recovered from the multi-month low liquidity seen last month. Total volume and value traded reached 220.8 million shares and BHD 26.6 Mn, respectively, with GFH Financial Group accounting for the bulk of the trades during the month. Shares of Aluminum Bahrain and Al Salam Bahrain also traded prominently with BHD 2.8 Mn and BHD 2.5 Mn worth of trades, respectively.

In market news, the Bahrain Bourse recently announced new guidelines for technical uncovered short selling on the exchange. The move is aimed at further enhancing the capital market in the Kingdom and improve market liquidity. The new facility would be available through authorized brokerage firms and would also help to diversify investment and hedging instruments available to investors and improve the market depth of products on the exchange. Furthermore, in a move aimed at modernizing and enhancing the financial market in the Kingdom, attract international investors, increase market participation, and ensure a robust trading environment, the Bahrain Bourse introduced a new regulatory framework for market making and also updated the rules for liquidity providers. The new rule would be effective from 28-July-2024 and would certify existing market makers as liquidity providers and would provide a transition period to ensure compliance with the updated guidelines.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
MSX 30 Index	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	4,661.6
Monthly % Change	0.0%	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)
Market Cap (OMR Mn)	8,995	8,461	8,695	9,023	8,865	8,943	8,875	9,027	9,245	9,337	9,125	9,082
P/E (X) - TTM	13.21	12.91	15.07	14.30	13.77	10.36	12.25	12.91	12.51	12.94	12.50	11.82
P/BV (X) - TTM	0.95	0.93	0.92	0.92	0.89	0.71	0.66	0.92	0.94	0.98	0.90	0.92
Dividend Yield (%)	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%
Volume (Mn Shares)	217.2	188.3	721.0	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0	205.7	697.6
Value (OMR Mn)	55.3	48.7	141.7	274.4	64.0	68.6	103.8	80.7	116.2	89.8	41.1	148.8
Trades	11,029	8,500	30,935	27,420	16,471	21,148	18,696	26,444	22,790	16,671	12,522	13,603

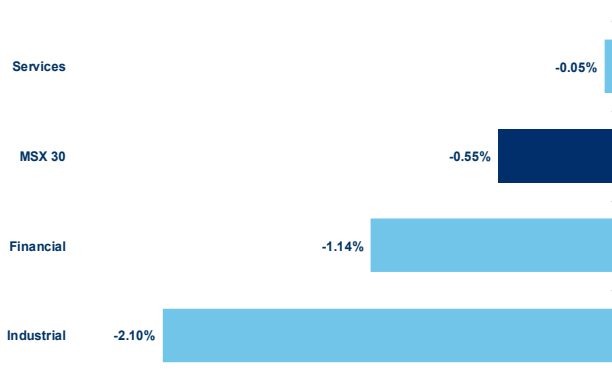
Source: Muscat Stock Exchange, Kamco Invest Research.

Oman's stock exchange declined for the second consecutive month during July-2024, albeit marginally vs. the previous month's decline. The MSX 30 index dropped by 0.5% and closed at 4,661.6 points after a month of volatile index performance reflecting fall in all the three sector indices. The Industrial index witnessed the biggest decline by 2.1% followed by the Financial and Services indices that dropped by 1.14% and 0.1%, respectively. The monthly decline also affected the positive performance of the benchmark since the start of the year that reached 3.3% by the end of July-2024. In terms of sectors, all the three sectoral indices registered healthy growth since the start of the year. The monthly stock performance chart was topped by Oman Flour Mills with a gain of 18.0% followed by Voltamp Energy and Salalah Mills with gains of 13.2% and 9.9%, respectively. On the decliners side, Gulf International Chemicals topped with a decline of 24.5% followed by Al Batinah Dev. and Oman Fisheries with declines of 22.2% and 18.4%, respectively. In the primary market, a Reuters report showed that Oman Investment Authority owned logistics firm Asyad Group is planning an IPO of its LNG transportation subsidiary Asyad Shipping Co by the end of the year. The company transports LNG to international market via a fleet of VLCCs, product and chemical tankers, and dry bulk carriers. The report said that the IPO could result in 40% ownership sale by the group.

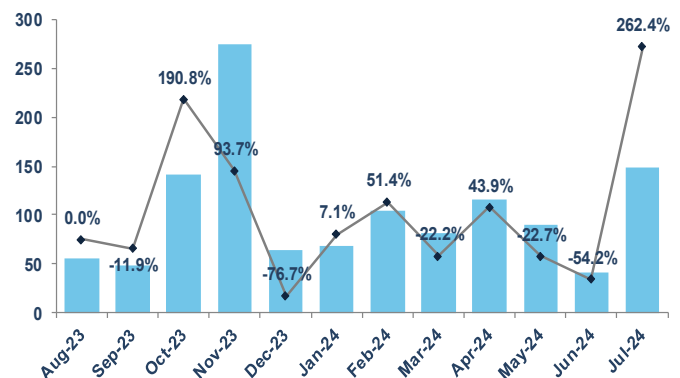
Meanwhile, trading activity showed significant growth during the month. Total volume traded on the exchange reached the highest in three months at 697.6 million shares during July-2024 as compared to 205.7 million shares traded during June-2024. The gain was mainly led by an increase in trades in shares of Abraj Energy Services. Similarly, value of shares traded during the month was the highest in eight months at OMR 148.8 Mn during July-2024 as compared to OMR 41.1 Mn. Abraj Energy Services topped the monthly volume traded chart with 405.4 Mn traded shares during the month followed by Sohar International Bank and Ahli Bank with 45.3 Mn shares and 36.2 Mn traded shares, respectively. Abraj Energy Services and Sohar International Bank also topped the monthly value traded chart with OMR 103.9 Mn and OMR 6.2 Mn worth of shares changing hands during the month, respectively, followed by Bank Muscat at OMR 6.1 Mn worth of trades.

In economic news, Oman's parliament passed a historic and the first in the region income tax law applicable to locals and expatriates in the Sultanate. The government is planning to levy income tax ranging from 5% to 9%. According to the draft law, Omani citizens will be taxed at a flat rate of 5% on their net global income above USD 1.0 Mn while expatriates would pay tax on income exceeding USD 100,000. The move is aimed at diversifying the government's future revenue streams as it faces challenges on the fiscal front, although the immediate impact of the tax would be a minimal 0.2% to the GDP by 2026. The new draft law is pending final approval from the State Council for final approval. Data from the NSCI on the Sultanate's economy showed a nominal GDP growth of 0.8% y-o-y to reach OMR 10.442 Bn during Q1-2024 as compared to OMR 10.362 Bn in Q1-2023. As per the data, crude oil activities reached OMR 3.0 Bn after declining by 4.4% y-o-y while natural gas activities decreased by a marginal 0.1% y-o-y to reach OMR 524.4 Mn. On the other hand, GDP from non-oil activity reached OMR 7.2 Bn after registering a y-o-y growth of 3.9% during Q1-2024 as compared to OMR 6.92 Bn during Q1-2023.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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