

## GCC Markets Monthly Report

November-2024

### In this Report...

Kuwait .....	2
Saudi Arabia .....	3
Abu Dhabi .....	4
Dubai .....	5
Qatar .....	6
Bahrain .....	7
Oman .....	8

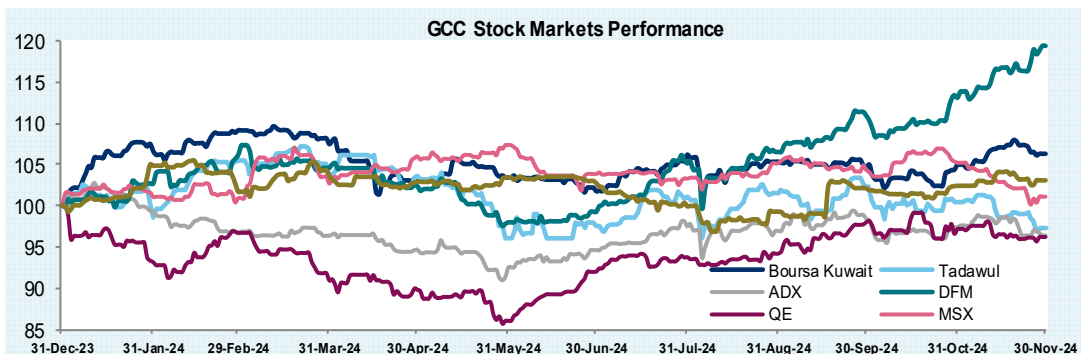
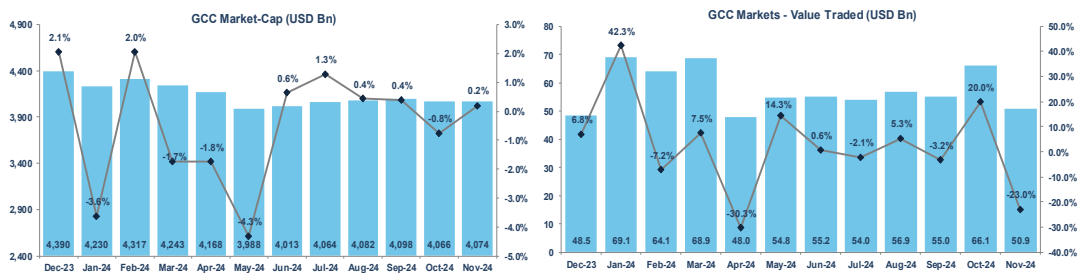
### EM rout pushes GCC index in the red...

GCC equity markets declined for the second consecutive month led by a rout in emerging market indices across the globe. The decline reflected stronger than expected economic growth in the US coupled with higher than expected inflation figures for October-2024 led to speculations that interest rates in the US are expected to be remain elevated for a longer time in the near term. This was reflected in the decline in probability for a rate cut in the December-2024 meeting and a forecast that the number of interest rate cuts next year could be less than 100bps. On the other hand, softer growth in china continued to affect expectations for a revival in demand for oil in the near term, whereas growth in the euro zone remained subdued in the latest economic releases.

The MSCI GCC Index recorded a decline of 1.2% during the month that came after three out of the seven benchmarks in the GCC witnessed a decline during November-2024. Oman witnessed the biggest monthly decline of 3.9% during the month followed by Saudi Arabia and Abu Dhabi benchmarks with declines of 3.2% and 1.0%, respectively. On the gainers side, Dubai continued to outperform with a gain of 5.7% followed by marginal gains for the remaining GCC indices. These declines pushed the broader GCC index deeper into the red with a fall of 2.4% in terms of YTD-2024 decline with Abu Dhabi seeing the biggest decline of 3.6% followed by Saudi Arabia and Qatari benchmarks with declines of 2.4% and 1.6%, respectively.

The GCC sector performance chart for the month showed a majority of the sectors in the red. The GCC Utilities index led the decline with a double-digit decline of 11.4% followed by Pharma & Biotech and Retailing with declines of 9.2% and 7.6%, respectively. On the other hand Real Estate, Energy and Bank showed low single-digit gains during November-2024.

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	7,764.8	1.2%	3.8%	138.9	5.2	14.1	1.1	2.9%
Kuwait - Main 50 Index	6,493.1	1.1%	18.3%					
Kuwait - Main Market Index	6,608.5	1.3%	18.7%					
Kuwait - All Share Index	7,246.0	1.2%	6.3%					
Saudi Arabia	11,641.3	(3.2%)	(2.7%)	2,656.0	33.5	18.6	2.2	3.9%
Abu Dhabi	9,234.8	(1.0%)	(3.6%)	770.8	6.9	16.5	2.5	2.2%
Dubai	4,847.3	5.6%	19.4%	216.8	3.1	9.3	1.4	5.0%
Qatar	10,417.8	(1.0%)	(3.8%)	169.5	1.8	11.3	1.3	4.1%
Bahrain	2,032.0	0.6%	3.1%	91.4	0.1	15.6	0.7	3.6%
Oman	4,563.1	(3.9%)	1.1%	30.8	0.3	11.3	0.9	5.7%
<b>Total GCC</b>				<b>4,074.2</b>	<b>50.9</b>	<b>16.7</b>	<b>2.0</b>	<b>3.6%</b>



Source: GCC Stock Exchanges, Kamco Invest Research

### Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

[jansari@kamcoinvest.com](mailto:jansari@kamcoinvest.com)

### Mohamed Ali Omar

Associate

+(965) 2233 6906

[momar@kamcoinvest.com](mailto:momar@kamcoinvest.com)

### Vineetha K. Yeluri

Analyst

+(965) 2233 6913

[vyeluri@kamcoinvest.com](mailto:vyeluri@kamcoinvest.com)

## Boursa Kuwait

Monthly Indicators	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>Premier Market Index</b>	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	7,822.0	7,708.7	7,671.4	7,764.8
Monthly % Change	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%
<b>Main 50 Index</b>	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	5,904.6	6,153.9	6,420.0	6,493.1
Monthly % Change	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%
<b>Main Market Index</b>	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	6,070.7	6,276.7	6,523.8	6,608.5
Monthly % Change	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%
<b>All Share Market Index</b>	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	7,180.9	7,136.3	7,157.7	7,246.0
Monthly % Change	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%
<b>Market Cap (KWD Mn)</b>	39,577	40,496	43,170	44,363	43,664	41,012	41,086	40,549	42,200	41,950	41,692	42,198	42,611
P/E (X) - TTM	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79	13.55	12.58	13.17	13.79	14.13
P/BV (X) - TTM	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95	0.96	0.98	1.00	1.09	1.10
Dividend Yield (%)	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%
Volume (Mn Shares)	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	4,930.7	8,204.1	9,411.8	8,263.8
Value (KD Mn)	1,017.3	883.8	1,477.9	1,167.5	897.8	966.7	1,287.3	838.5	913.7	1,148.8	1,507.0	1,716.1	1,602.6
Trades ('000)	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9	257.2	327.0	419.2	453.2	408.8

Source: Boursa Kuwait, Kamco Invest Research

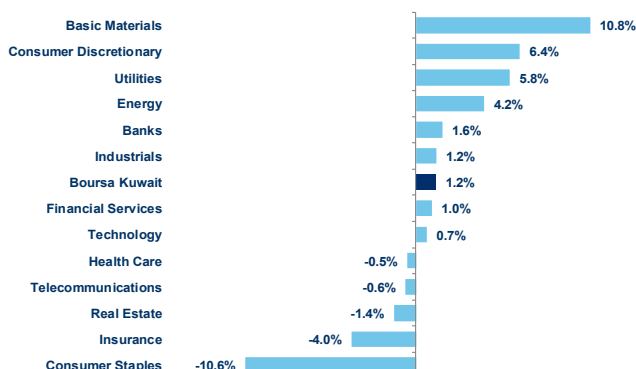
Boursa Kuwait returned to growth with all the four benchmark indices seeing gains during the November-2024. The gains were mainly seen in mid-cap and small-cap stocks, with steady Q3-2024 quarterly earnings further added to investor optimism. The Main Market Index outperformed the other indices on the exchange with a gain of 1.3% to close at 6,608.5 points. The Premier Market Index witnessed a slightly smaller monthly growth of 1.2% while the Main 50 index was up 1.1%. The All-Share Market Index reported a monthly growth of 1.2% and closed at 7,246.0 points. In terms of YTD-2024 performance, all the market segments continue to remain in the green with the Main Market Index up by 18.7% followed by an 18.3% gain for the Main 50 Index. The All-Share Market and the Premier Market Index advanced by 6.3% and 3.8%, respectively.

The monthly sector performance chart favored gainers with the Basic Materials index at the top during November-2024 with a double-digit gain of 10.8% followed by Consumer Discretionary and Utilities indices with returns of 6.4% and 5.8%, respectively. On the decliners' side, the Consumer Staples index saw the biggest decline of 10.6% followed by Insurance and Real Estate indices with declines of 4.0% and 1.4%, respectively. Gains in the Basic Materials sector came mainly on the back of double-digit gain of 52.1% in shares of Al Kout for Industrial Projects Co. The performance of the Consumer Discretionary index was supported by gains of 43.2% in shares of Oula Fuel Marketing Co. and 15.9% gain in shares of Kuwait Resorts Co. The Consumer Staples sector was dragged down by losses in both the constituent shares in the sector. Large-cap indices like Banking saw moderate gain of 1.6% during the month after shares of four out of nine Kuwaiti banks declined. In the Telecom sector, shares of Zain registered a marginal gain of 1.1% during the month, while the remaining telcos posted declines.

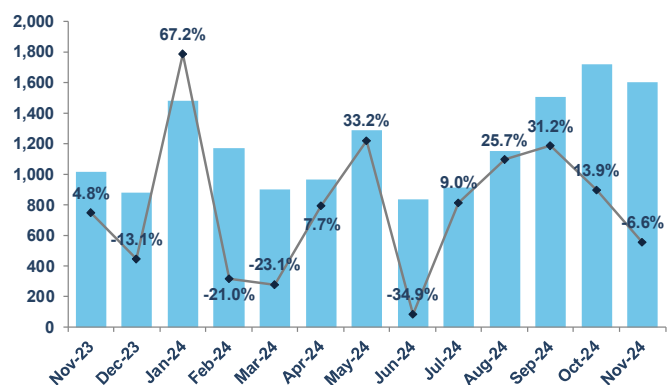
Prominent monthly gainers included National International Holding, Al Kout for Industrial Projects and Kuwait Finance & Investment Co. with gains of 57.1%, 52.1% and 49.8%, respectively. Prominent decliners included Palms Agro Production Co., KBT Real Estate Co., and Hayat Communications Co. with declines of 18.1%, 16.3% and 15.1%, respectively.

Trading activity declined with monthly volume traded sinking by 12.2% to 8.3 Bn shares during November-2024, while monthly value traded dropped 6.6% to KWD 1.6 Bn. Shares of KFH topped the value traded chart with value traded at KWD 149.8 Mn followed by NBK and KBT Real Estate at KWD 97.6 Mn and KWD 69.8 Mn, respectively. In terms of monthly volume, KBT Real Estate topped with 536.1 Mn shares followed by Inovent and Al Safat Investment at 423.3 Mn and 394.0 Mn shares, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Tadawul All Share Index	11,967.4	11,796.6	12,630.9	12,401.6	12,394.9	11,503.5	11,679.5	12,109.5	12,145.2	12,226.1	12,022.1	11,641.3
Monthly % Change	7.1%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)
<b>Market Cap (SAR Bn)</b>	<b>11,263.0</b>	<b>10,675.1</b>	<b>11,190.3</b>	<b>10,939.0</b>	<b>10,783.2</b>	<b>10,236.0</b>	<b>10,057.1</b>	<b>10,130.8</b>	<b>10,223.5</b>	<b>10,102.7</b>	<b>10,010.5</b>	<b>9,960.5</b>
P/E (X) - TTM	20.22	19.99	21.41	22.34	22.47	19.92	20.30	20.97	20.11	20.27	19.53	18.62
P/BV (X) - TTM	2.38	2.36	2.52	2.67	2.57	2.31	2.40	2.43	2.41	2.43	2.38	2.21
Dividend Yield (%)	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%
Volume (Mn Shares)	4,908.2	8,189.7	7,453.8	8,410.1	5,403.7	5,477.3	6,494.9	6,214.4	6,590.7	9,448.8	17,824.9	12,433.9
Value (SAR Mn)	126,249	195,946	186,400	197,021	134,572	142,492	163,631	145,217	159,798	140,121	144,701	125,630
Trades ('000)	8,698	11,872	11,116	11,996	9,169	10,804	8,602	11,417	11,506	10,809	11,002	9,246

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

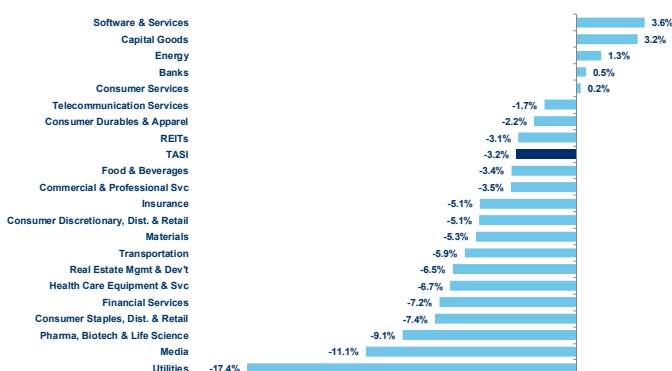
Saudi Arabia's TASI benchmark reported a decline during November-2024 and closed at the lowest point in more than four months at the end of the month. The decline reflected a fall in most of the sectors during the month after trading activity indicated local institutional investors sold shares in broader global emerging markets rout while foreign investors were net buyers. The benchmark peaked at a closing high of 12,130.8 points in the beginning of the month but mostly trended downward during the rest of the month to close with a decline of 3.2% at 11,641.3 points. The decline in November-2024 pushed the benchmark in the red in terms of YTD-2024 performance at 2.7%, the third-biggest decline in the GCC. In terms of main market activity, the month saw one listing during the month (Tamkeen Human Resource Co.) in Commercial & Professional Services sector, while Shatirah House Restaurant Co. moved from Nomu market to Main market to join Consumer Service Sector.

In terms of sectoral performance, the picture was skewed towards decliners after sixteen out of the twenty-two indices recorded declines during November-2024. The Utilities index witnessed the steepest decline of 17.4% after all the constituents of the index reported declines barring Saudi Electricity Co. with a gain of 1.3%. The Media and Pharma, Biotech & Life Science indices were next with declines of 11.1% and 9.1%, respectively. On the gainer's side, the Software & Services index topped during November -2024 with a gain of 3.6% followed by Capital Goods and Energy indices with returns of 3.2% and 1.3%, respectively. Large-cap sectors like Banks and Energy reported monthly gains of 0.5% and 1.3%, respectively. In the banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Al Rajhi Bank gained by 3.5% while shares of SNB dropped by 2.1%. The Telecom Sector was dragged down by losses in two of the constituent stocks including Zain KSA (-2.1%) and STC (-5.6%) while Etihad Etisalat Co. reported a gain of 6.6%.

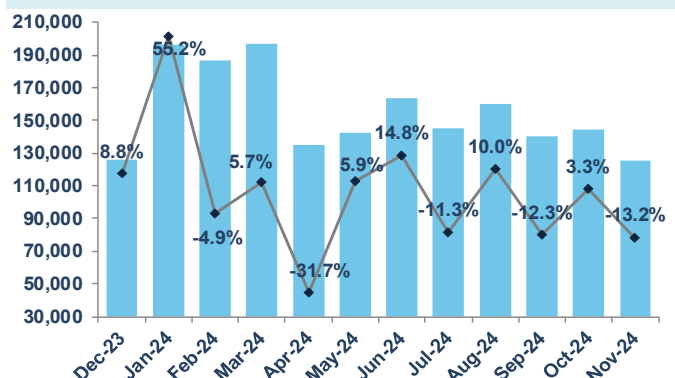
The monthly gainer's chart was topped by MBC Group Co. with a gain of 26.7% followed by Riyadh Cables Group Co. and Naseej International Trading Co. with gains of 26.0% and 21.7%, respectively. On the decliner's side, Saudi Chemical Co. topped with a decline of 21.1% followed by ACWA Power Co. and Fourth Mills Co. with declines of 20.9% and 17.9%, respectively. In terms of the trading activity, total volume of shares traded during the month declined by 30.2% to 12.4 Bn shares compared to 17.8 Bn in October 2024. Value traded also decreased by 13.2% to reach SAR 125.6 Mn during November -2024 compared to SAR 144.7 Mn.

In economic news, The Saudi Ministry of Finance, approved the state budget for fiscal year 2025 with revenues projected to reach SAR 1.18 Trillion (USD 315.73 Bn) and expenditure at SAR 1.28 Trillion, leading to a deficit of SAR 101 Bn. The Finance Ministry forecasted Saudi Arabia's Real GDP growth to reach 4.6 % in 2025, up from the 0.8% estimate for 2024. This growth is forecasted to be driven by non-oil sector. In terms of sector-specific expenditures, the military sector received the largest allocation at SAR 272 Bn, marking a 5% increase compared to the 2024 estimates. The health and social development sector followed with a 20.25% share amounting to SAR 260 Bn.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
ADX General Index	9,577.85	9,508.32	9,254.81	9,228.09	9,067.42	8,862.58	9,060.73	9,338.96	9,284.93	9,425.49	9,327.92	9,234.80
Monthly % Change	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)
Market Cap (AED Bn)	2,897.2	2,847.3	2,603.9	2,611.5	2,554.7	2,483.1	2,724.3	2,764.1	2,737.2	2,855.6	2,817.2	2,831.1
P/E (X) - TTM	27.16	26.94	19.90	19.94	19.72	17.77	18.20	18.73	16.82	17.15	17.25	16.51
P/BV (X) - TTM	3.02	3.00	2.84	2.79	2.71	2.60	2.70	2.74	2.59	2.67	2.65	2.52
Dividend Yield (%)	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%
Volume (Mn Shares)	4,367.8	5,138.1	5,042.5	8,160.9	4,355.9	7,145.2	4,556.6	6,904.4	5,862.6	6,900.3	14,854.5	6,261.6
Value (AED Mn)	27,507.5	23,809.3	18,563.2	30,084.9	15,936.2	25,243.6	17,538.8	25,629.4	22,656.9	30,247.2	60,789.7	25,312.7
Trades	212,181	320,835	281,931	436,612	267,039	374,317	290,896	375,883	374,582	413,535	395,133	374,066

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

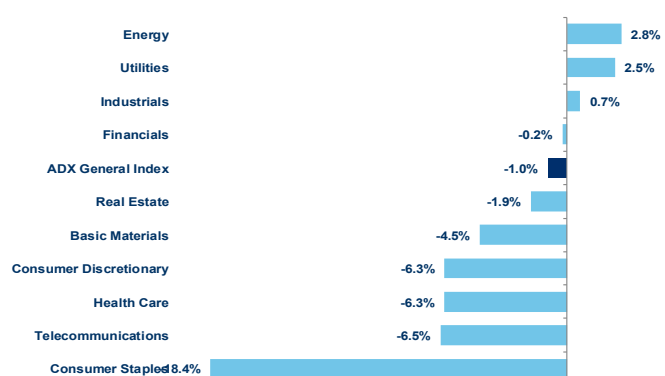
The FTSE ADX index recorded a 1.0% decline in November-2024 after witnessing a decline of 1.0% in October-2024. The index closed the month at 9,234.80 points. The monthly decline further pushed the market into the red in terms of YTD-2024 performance with a decline of 3.6%. The performance of the ten sector indices on the exchange was strongly skewed toward decliners during the month, as seven indices recorded declines while the remaining three saw gains. The Consumer Staples Index posted the largest decline among the indices in November-2024, with a drop of 18.4%, closing the month at 12,784.5 points after the newly listed Lulu Retail Holdings Company in the sector, recorded a 12.3% drop in shares during November-2024. The Telecommunications Index reported the second-largest monthly decline during November-2024, with a 6.5% drop to close the month at 4,067.1 points, mainly due to the 6.5% fall in shares of Emirates the Telecom Group. The Energy Index recorded the biggest gain among the indices, with a 2.8% increase after shares of Dana Gas Company and ADNOC Drilling Company recorded gains of 7.6% and 4.3%, respectively, during the month.

In terms of monthly stock performance, Fujairah Building Industries topped the monthly gainers chart with a monthly gain of 44.9%, followed by Abu Dhabi Ship Building and Abu Dhabi National Co for Building Materials with gains of 32.2% and 25.8%, respectively. Fujairah Building Materials disclosed net profit for the 9M-2024 that reached AED16.9 Mn as compared to AED 12.2 Mn. Moreover, Abu Dhabi Ship Building Company announced its partnership with Dynateq International (Dynateq), an innovator in high-performance weaponry and defense systems, to integrate advanced main and side gun systems onto ADSB's newly launched RABDAN FA-400 Fast Attack vessel. On the decliner's side, ARAM Group took the lead registering a 17.8% fall in its share price during November-2024 followed Gulf Pharmaceutical Industries and Abu Dhabi Aviation Company with share price declines of 17.7% and 14.1%, respectively.

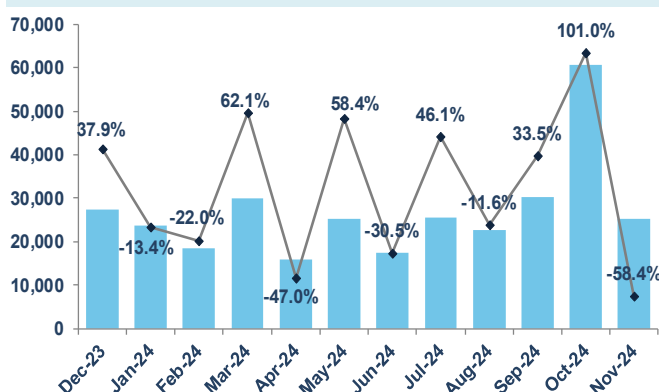
Trading activity declined in November-2024 after three consecutive monthly gains. Total volume of shares traded declined by 57.8% in November-2024 to reach 6.3 Bn shares as compared to 14.9 Bn shares during the previous month. On the other hand, the total value of shares traded fell by 58.4% to AED 25.3 Bn during November-2024 as compared to AED 60.8 Bn in October-2024. Eshraq Investments Company topped the list of the most active stocks table during the month with 622.2 Mn traded shares followed by Phoenix and Multiply Group which traded 490.2 Mn shares and 456.5 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 4.9 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holdings Company and ADNOC Drilling at AED 3.2 Bn and AED 2.1 Bn, respectively.

In economic news, the UAE real estate market is primed for sustained growth during 2024 mainly driven by new developers as well as significant pipeline of residential and mixed-use developments. According to Asteco's Q3-2024 report, 950 residential units were completed in prime areas like Yas Island, Jubail Island, and Al Raha Beach, while reports indicate an additional 2,560 units in the pipeline. Moreover, a strategic partnership between Aldar Properties and Mubadala Investment Company to develop joint ventures has further strengthened confidence in Abu Dhabi' real estate sector.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>DFM General Index</b>	<b>4,059.8</b>	<b>4,169.1</b>	<b>4,308.8</b>	<b>4,246.3</b>	<b>4,155.8</b>	<b>3,977.9</b>	<b>4,030.0</b>	<b>4,268.1</b>	<b>4,325.5</b>	<b>4,503.5</b>	<b>4,591.1</b>	<b>4,847.3</b>
Monthly % Change	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%

Market Cap (AED Bn)	680.0	708.1	726.6	726.3	707.2	669.2	676.6	715.6	723.1	754.9	757.2	796.4
P/E (X) - TTM	9.10	8.87	8.87	8.30	8.02	7.83	7.90	8.32	8.38	8.71	8.59	9.32
P/BV (X) - TTM	1.29	1.30	1.35	1.29	1.28	1.23	1.20	1.32	1.31	1.37	1.40	1.41
Dividend Yield (%)	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%
Volume (Mn Shares)	1,866.3	3,005.1	3,483.3	4,767.5	3,337.5	4,136.7	4,238.2	5,322.7	4,130.4	3,637.4	3,300.5	4,846.5
Value (AED Mn)	4,811.6	7,813.9	7,909.1	8,790.3	7,055.4	8,276.9	6,255.0	9,343.9	7,992.9	7,306.8	7,824.2	11,421.0
Trades	101,507	147,248	148,603	194,614	172,284	223,540	160,492	229,154	222,859	199,473	219,091	263,386

Source: Dubai Financial Market, Kamco Invest Research

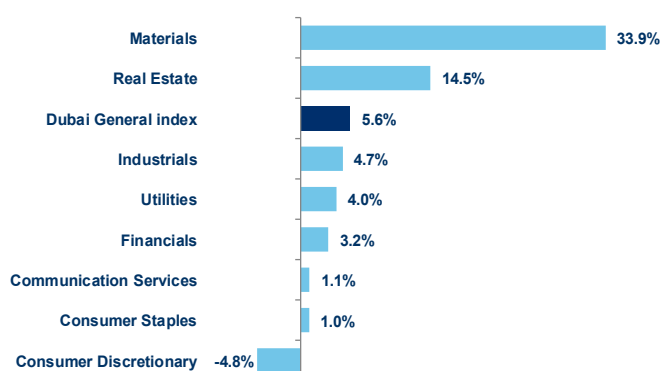
The DFM General Index recorded its sixth consecutive monthly gain and the biggest monthly gain among GCC markets in November-2024, reaching 5.6% to close at 4,847.3 points. The monthly performance pushed the YTD-2024 gains for the DFM Index to the highest in the GCC at 19.4%. In terms of sectoral indices, seven out of the eight sectors recorded growth during the month, while the remaining one receded. However, the overall index surge was mainly supported during the month due to the robust growth of the Materials and Real Estate Indices, which recorded 33.9% and 14.5% gain during the month, respectively. The growth of the Real Estate Index was mainly attributed to gains in large-weighted Emaar Development (22.3%) and Deyaar Development (37.8%) while shares of National Cement Company in the Materials Sector recorded 33.9% jump during the similar month.

In terms of monthly performance, National International Holding topped with a gain of 52.5% followed by Deyaar Development and National Cement Company with gains of 37.8% and 33.9%, respectively. Deyaar Development has recently announced the launch of Park Five, an innovative luxury residential community in Dubai Production City which is valued at AED 1.5 Bn ( USD 0.4 Bn). The new establishment focuses on wellness-centric living and community engagement, offering residents an urban sanctuary with meticulously planned amenities and competitive pricing. On the decliner's side, Al Mazaya Holding Company topped the table with a decline of 18.2% followed by National Industries Group and United Foods Company with declines of 15.1% and 10.0%, respectively. Despite the share price decline, National Industries Group subsidiary Scmi Oil Tools Middle East announced it has signed a contract with Kuwait Gulf Oil Company and Saudi Arabian Chevron Inc to provide drilling fluid products.

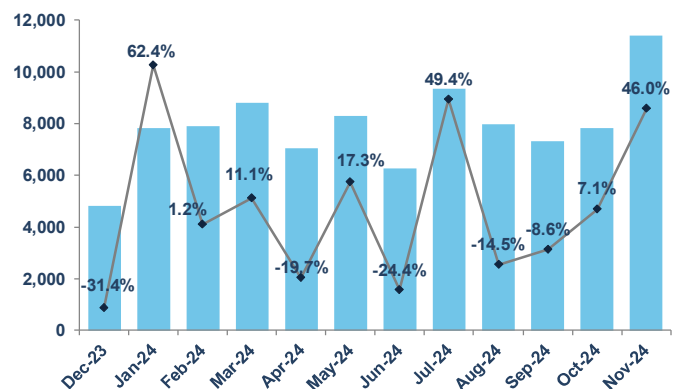
In terms of trading activity, total monthly volume increased by 46.8% during November-2024 to 4.8 Bn shares vs. 3.3 Bn shares during the previous month, while monthly value traded increased by 46% to AED 11.4 Bn as compared to AED 7.8 Bn during October-2024. Shares of Emaar Properties topped the value traded chart with total trades worth AED 2.9 Bn followed by Emirates NBD and Dubai Islamic Bank at AED 1.1 Bn and AED 918.2 Mn, respectively. In terms of monthly volume, Deyaar Development topped with 773.6 Mn traded shares followed by Drake & Scull International and Union Properties at 580.3 Mn and 405.9 Mn shares, respectively.

In economic news, In Q3-2024, Dubai witnessed a 50% increase in apartment completions, with 8,100 units delivered. This upward trend is set to continue, with an expected 14,900 units—11,800 apartments and 3,100 villas— which are anticipated to be handed over in Q4-2024. However, in the real estate commercial sector, office completions were limited, yet launches of Grade A projects signal a healthy pipeline.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
QE 20 Index	10,830.6	10,089.2	10,474.9	9,847.1	9,727.0	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1	10,524.3	10,417.8
Monthly % Change	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)
Market Cap (QAR Bn)	624.6	587.4	603.7	570.6	565.6	541.8	575.2	587.1	591.7	620.2	625.2	617.3
P/E (X) - TTM	12.63	12.02	12.11	11.47	10.71	10.49	11.20	11.43	11.30	11.76	11.42	11.30
P/BV (X) - TTM	1.39	1.32	1.37	1.30	1.29	1.24	1.30	1.35	1.30	1.35	1.32	1.30
Dividend Yield (%)	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%
Volume (Mn Shares)	3,153.6	3,733.4	3,728.4	3,034.2	2,789.9	4,124.8	2,594.7	3,055.3	2,749.6	3,552.5	4,090.4	2,303.6
Value (QAR Mn)	10,827.4	11,502.5	11,166.3	9,314.3	8,432.1	11,523.2	7,992.0	8,408.2	6,919.9	8,313.2	9,788.5	6,459.2
Trades	341,423	393,211	368,338	290,009	287,099	361,387	273,231	307,307	274,240	284,252	327,611	217,640

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported declines for the second consecutive month during November-2024. The index closed the month at 10,417.8 points registering a decline of 1.0% while the Qatar All Share Index registered a decline of 1.1%. With the decline during November-2024, the YTD-2024 decline for the QE 20 index steepened to 3.8%, the biggest decline in the GCC, while the QE All Share index recorded a gain of 2.6%. The sector's performance chart also highlighted the broad-based decline in the market during the month with merely one sector witnessing a gain.

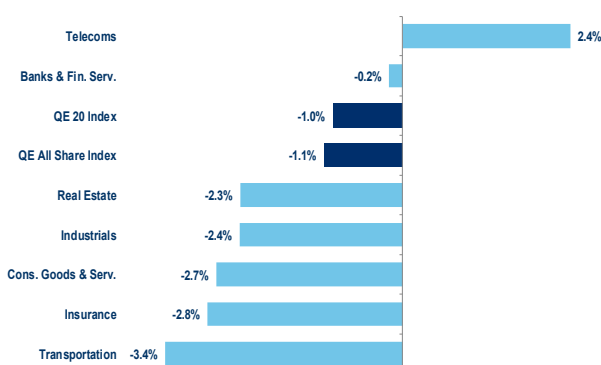
On the gainer's side, the Telecoms index topped during November-2024 with a gain of 2.4%. On the other hand, the Transportation Index reported the biggest monthly decline of 3.4% followed by Insurance and Consumer Goods & Services indices with declines of 2.8% and 2.7%, respectively. Gains for the Telecom index was mainly led by shares of Ooredoo that gained 3.5% during the month, while shares of Vodafone Qatar declined by 1.2%. In the Banks & Financial Services sector, most of the constituent stocks reported a decline during the month barring Qatar Islamic Bank which reported a gain of 2.0%. Qatar National Bank and Dukhan Bank posted declines of 1.4% and 3.8%, respectively. The Transportation Sector was dragged down by losses in all the constituent stocks including Qatar Navigation (-4.6%), and Gulf Warehousing Co. (-2.6%). The decline in the Insurance index came after most of the constituents in the index reported a decline during the month, while Al Khaleej Takaful Group reported a gain of 1.0%. In the Consumer Services & Goods sector, shares of eleven out of twelve constituent companies reported declines during the month.

The monthly gainer's chart was topped by Qatari Investors Group with a gain of 5.9% followed by Estithmar Holding and Ooredoo with gains of 3.8% and 3.5%, respectively. In terms of decliners, Al Faleh Educational Holding led with a monthly stock price decline by 8.5% followed by Dlala Brokerage & Investments and Salam International Investment with declines of 6.4% and 5.3%, respectively.

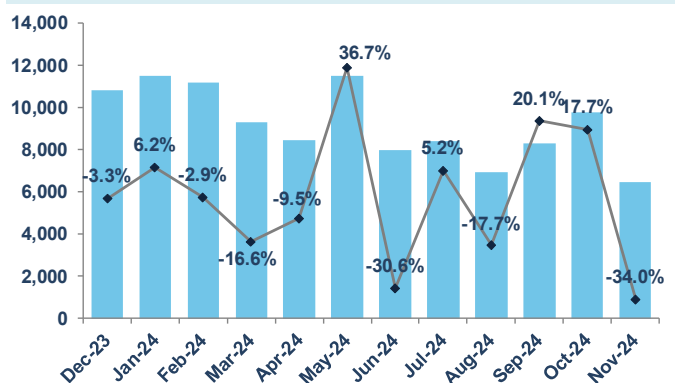
In terms of the trading activity, total volume of shares traded during the month declined by 43.7% to 2.3 Bn shares compared to 4.1 Bn in October 2024. Value traded also decreased by 34.0% to reach QAR 6.5 Bn during November-2024 compared to QAR 9.8 Bn. Ezdan Holding Group topped the monthly volume traded chart with 293.2 Mn traded shares followed by Qatar Aluminum Manufacturing Company and Masraf Al Rayan at 256.8 Mn shares and 190.1 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 829.7 Mn worth of trades during the month followed by Industries Qatar and Masraf Al Rayan at QAR 513.6 Mn and QAR 450.7 Mn, respectively.

In economic news, The Qatari Ministry of Finance presented a draft state budget for the fiscal year 2025. The budget focuses on bolstering developmental spending and ensuring economic sustainability while maintaining the country's priorities in supporting key sectors like infrastructure, healthcare, and education. The new budget also focused on advancing public services, supporting strategic investments, and prioritizing development projects.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Bahrain All Share Index	1,971.49	2,067.17	2,005.41	2,042.67	2,029.06	2,039.03	2,025.49	1,969.89	1,957.49	2,012.77	2,018.90	2,031.98
Monthly % Change	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%
Market Cap (BHD Mn)	32,403	34,102	34,987	35,569	34,590	35,053	34,606	35,061	34,092	34,250	34,207	34,457
P/E (X) - TTM	6.99	8.33	7.24	7.93	7.98	7.81	8.50	7.60	7.68	7.90	7.92	15.61
P/BV (X) - TTM	0.73	0.72	0.74	0.75	0.75	0.76	0.80	0.60	0.71	0.73	0.74	0.70
Dividend Yield (%)	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%
Volume (Mn Shares)	115.7	47.6	28.4	100.9	184.3	267.7	28.5	220.8	194.9	87.0	23.4	39.4
Value (BHD Mn)	23.7	23.7	14.2	23.2	24.5	39.2	8.0	26.6	62.1	28.9	10	25.3
Trades	1,201	1,719	1,998	1,317	1,529	1,495	1,167	1,377	1,458	1,445	1,035	1,002

Source: Bahrain Bourse, Kamco Invest Research

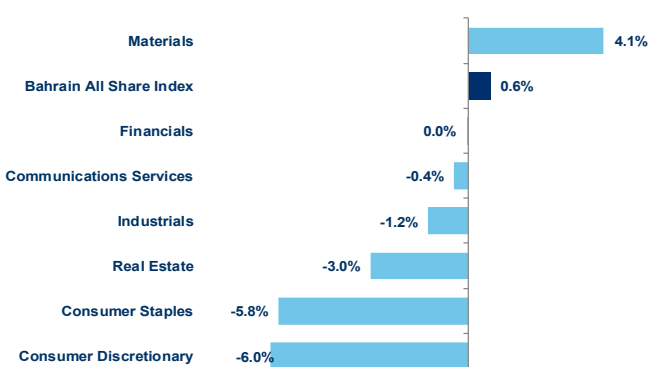
The Bahrain Bourse All Share Index recorded its third consecutive monthly gain, albeit marginal at 0.6%, during November 2024, closing the month at 2,032.0 points. The upward monthly performance of the All-Share Index improved its YTD performance to 3.1%. The sectoral index performance during November-2024 was skewed strongly toward decliners, with five out of the seven indices recording declines during the month. However, the heavyweight Materials Index's gain of 4.1% during the month was sufficient to keep the overall Bahrain Bourse All Share Index in the green, driven by a 4.1% uptick in Aluminum Bahrain's share prices. On the other hand, the Consumer Discretionary Index recorded the biggest drop, falling 6.0% to close the month at 2,905.1 points. This decline was mainly due to the 10.0% drop in Gulf Hotels Group's share price during November 2024.

In terms of monthly stock performance, data from Bloomberg showed Solidarity Bahrain as the top performer with a monthly gain of 13.3%, followed by Aluminum Bahrain and Al Salam Bank Bahrain as the second and third biggest performers during the month with gains of 4.1% and 3.0%, respectively. On the decliners' side, Bahrain Cinema Company topped with a decline of 15.1% during November-2024 followed by Esterad Investment Company and Ithmaar Holding with declines of 14.7% and 10.0%, respectively.

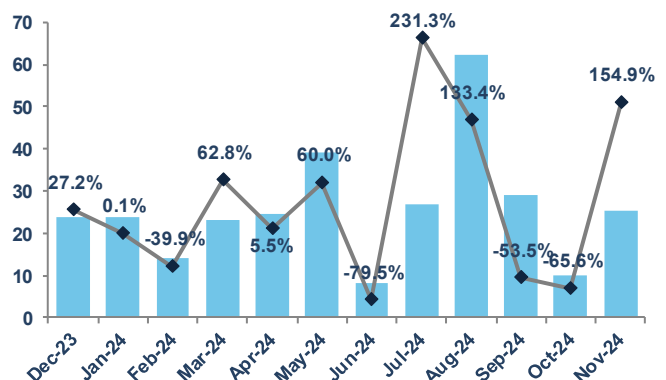
In terms of trading activity, monthly volume and value traded increased during November-2024 as compared to the previous month. The total volume of shares during November-2024 increased by 68.2% to reach 39.4 Mn, compared to 23.4 Mn in October-2024. On the other hand, the total value of shares traded during November-2024 jumped by 154.9% to BHD 25.3 Mn, compared to BHD 10.0 Mn in October-2024. Shares of Al Salam Bank Bahrain topped the list of most active stocks by volume at 7.5 Mn, followed by GFH Financial Group and Aluminum Bahrain with 3.2 Mn and 2.4 Mn shares traded during the month, respectively. Similarly, shares of Aluminum Bahrain also topped the most active stocks by value chart during the month at BHD 3.3 Mn, followed by Kuwait Finance House - Bahrain and Al Salam Bank Bahrain with BHD 3.2 Mn and BHD 1.5 Mn worth of trades, respectively.

According to the IMF, Bahrain's economy is expected to register a growth of 3% in 2024 but accelerate to 3.5% growth in 2025, underpinned by manufacturing and private sector credit expansion. The medium-term real GDP growth is projected at around 3%, mainly due to expected growth in the non-hydrocarbon GDP, which is anticipated to account nearly 90% of the Kingdom's economy by 2029. Bahrain's consumer price index has remained broadly stable during the last five years, while inflation is expected to be under 2% in 2024 and 2025 and get to just over 2% for the following two years. In the general context, Bahrain's government gross debt as a percentage of GDP is predicted to rise, while its current account balance is expected to decline during the year. Looking back, Bahrain's government gross debt increased to 123.3% of GDP last year, up from 111.1% in 2022.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Stock Exchange

Monthly Indicators	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>MSX 30 Index</b>	<b>4,514.1</b>	<b>4,561.9</b>	<b>4,554.8</b>	<b>4,635.7</b>	<b>4,784.2</b>	<b>4,845.7</b>	<b>4,687.3</b>	<b>4,661.6</b>	<b>4,746.4</b>	<b>4,710.3</b>	<b>4,749.3</b>	<b>4,563.0</b>
Monthly % Change	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)
<b>Market Cap (OMR Mn)</b>	<b>8,865</b>	<b>8,943</b>	<b>8,875</b>	<b>9,027</b>	<b>9,245</b>	<b>9,337</b>	<b>9,125</b>	<b>9,082</b>	<b>9,203</b>	<b>9,085</b>	<b>9,172</b>	<b>11,863</b>
P/E (X) - TTM	13.77	10.36	12.25	12.91	12.51	12.94	12.50	11.82	12.23	12.14	12.62	11.34
P/BV (X) - TTM	0.89	0.71	0.66	0.92	0.94	0.98	0.90	0.92	0.94	0.93	0.94	0.90
Dividend Yield (%)	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%
Volume (Mn Shares)	348.9	369.6	860.3	653.4	696.3	559.0	205.7	697.6	260.0	373.2	653.8	441.7
Value (OMR Mn)	64.0	68.6	103.8	80.7	116.2	89.8	41.1	148.8	42.3	66.5	189.2	114.4
Trades	16,471	21,148	18,696	26,444	22,790	16,671	12,522	13,603	12,234	12,234	32,604	32,188

Source: Muscat Stock Exchange, Kamco Invest Research.

Oman's MSX 30 Index registered a 3.9% decline in November-2024, closing the month at 4,563.05 points after witnessing a 0.8% growth in the previous month. In terms of sectoral performance, all of the three sectors in the MSX Stock Exchange recorded declines during the month, led by the Services Index with a 4.6% drop, followed by the Industrial Index with a fall of 3.8%. Moreover, the Financial Index also declined 2.9% during November-2024 contributing to the MSX 30 Index drop in to the red. The share price decline of heavily weighted banks such as Bank of Muscat (-2.3%) and National Bank of Oman (-7.3%) dragged the overall sector indices' performance during November-2024. Similarly, double-digit share price declines for constituent companies in the Service's Sector such as Sembcorp Salalah (-12.7%) and Ooredoo Oman (-11.7%) underpinned the overall decline of the Services Index during the month.

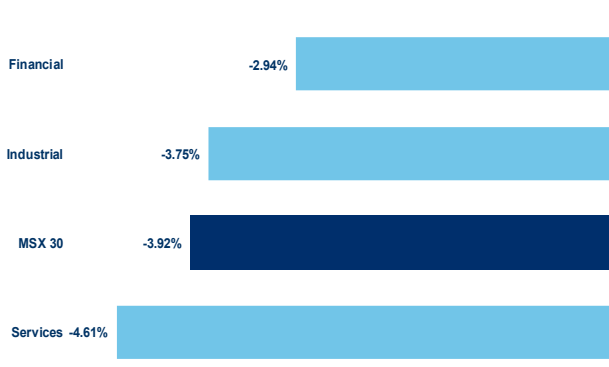
The monthly stock performance chart was topped by Oman Education and Investment Training with a gain of 64.4%, followed by Dhofar Cattle Feed and Oman Fisheries Company with gains of 19.1% and 6.1%, respectively. On the decliners' side, Majan Glass Company led with a decline of 83.9%, followed by Al Anwar Ceramic Tiles and Galfar Engineering Company which recorded declines of 23.4% and 14.8%, respectively.

Meanwhile, trading activity showed a significant decline during November-2024. Total volume of shares traded on the exchange reached 441.7 million shares in November-2024 vs 653.8 million shares traded during October-2024. Sohar Bank topped the volume traded chart for the month with 21.9 Mn shares followed by Bank Muscat and Bank Nizwa at 16.9 Mn and 15.6 Mn shares, respectively. On the other hand, total value traded declined by 39.6% during the month to reach OMR 114.4 Mn as compared to OMR 189.2 Mn in September-2024. Bank Muscat topped the list of the most traded stocks by value during November-2024 at OMR 4.3 Mn followed by Sohar Bank of Oman Telecommunications Company at OMR 3.0 and OMR 2.5 Mn, respectively.

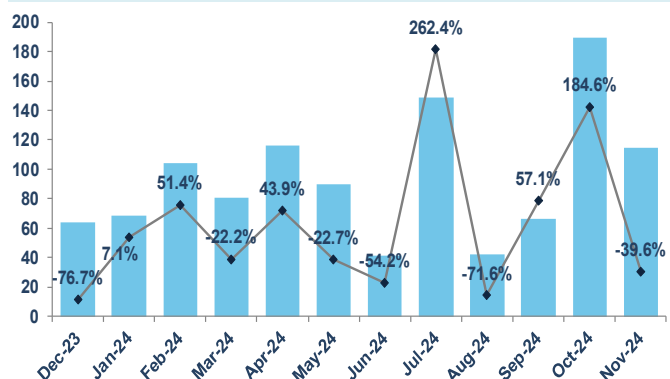
According to the latest IMF evaluation, the Sultanate's economy is expected to continue to expand and grow in the near and intermediate future. Economic growth in the Sultanate expanded at 1.2% in 2023 before accelerating to 1.9% (y-o-y) in the first half of 2024, weighed down by oil production cuts under OPEC+ agreements, but supported by stronger non-hydrocarbon growth. In context, Omani's non-hydrocarbon sector increased by 1.8% in 2023 and 3.8% in the first half of 2024 mainly due to expansions in construction, manufacturing, and services. However, inflation slowed down to 0.6% during the first nine months of 2024 from 0.9% in 2023.

On the other hand, the Sultanate continues its modernizing efforts to diversify the Omani economy from energy exports. Oman's Ministry of Transport, Communications and Information Technology (MTCIT) has recently awarded tenders for 42 road projects this year, underlining its commitment to modernizing Oman's road infrastructure and improving connectivity across the country.

### 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  $\geq 10\%$  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](mailto:research@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)