

GCC Equity Markets: 2024 - The Year That Was...

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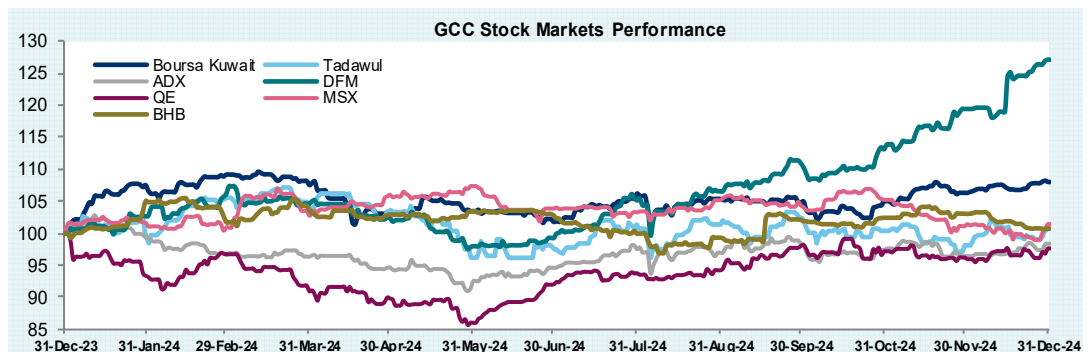
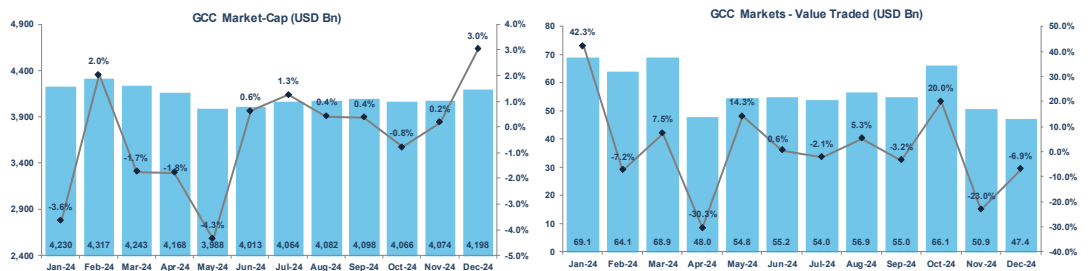
GCC index ekes out marginal gain in 2024, trails global markets rally...

Global equity markets closed the year 2024 with a healthy gain for the second consecutive year led by a broad-based positive performance across key global equity markets. The surge reflected double-digit gains in key markets like the US, Germany, Japan and Hong Kong that were offset by a decline in some of the key emerging market economies including Brazil, Mexico and South Korea. Asian markets, including India and China, managed to report mid-single digit gains during the year, in line with the performance of the aggregate European index.

GCC equity markets once again witnessed one of the smallest equity market gains globally during 2024. The aggregate MSCI GCC index reported a gain of 0.7% during the year following mixed performance at the country level. At the exchange level, Dubai witnessed the biggest gains during the year with a double-digit surge of 27.1% followed by healthy gains of 8.0% for Boursa Kuwait. Saudi Arabia also managed to close in the green with a gain of 0.6%, following a volatile year, while Oman and Bahrain registered gains of 1.4% and 0.7%, respectively. These gains were partially offset by declines in Qatar and Abu Dhabi by 2.4% and 1.7%, respectively.

The performance during the year was marked by several key events globally and especially in the Middle East region, that affected the performance of GCC markets. These included the war on Gaza followed by Lebanon as well as the sudden change in power in Syria. The attacks in the Red Sea also had a significant impact on sentiments towards the region. At the global level, the war continued between Russia and Ukraine resulting in sanctions on Russia. Meanwhile, the sluggish growth in the eurozone impacted the performance of markets in the region, while China also battled slowing economy and domestic demand, although the country announced several measures that supported markets towards the end of the year.

GCC Equity Markets	Index Closing	YTD Chg%	M-Cap (USD Bn)	2024 Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,838.8	4.8%	141.6	48.4	15.1	1.1	2.9%
Kuwait - Main 50 Index	6,806.7	24.0%					
Kuwait - Main Market Index	6,907.3	24.0%					
Kuwait - All Share Index	7,362.5	8.0%					
Saudi Arabia	12,036.5	0.6%	2,719.5	494.7	19.4	2.3	3.7%
Abu Dhabi	9,419.0	(1.7%)	796.3	85.7	16.8	1.9	2.1%
Dubai	5,158.7	27.1%	246.4	28.4	9.9	1.5	4.7%
Qatar	10,571.1	(2.4%)	170.5	29.3	11.5	1.5	4.0%
Bahrain	1,985.9	0.7%	91.8	0.8	16.1	0.6	3.7%
Oman	4,576.6	1.4%	31.7	3.0	11.4	0.6	5.9%
Total GCC			4,197.9	690.2	17.3	1.9	3.5%



Source: GCC Stock Exchanges, Kamco Invest Research

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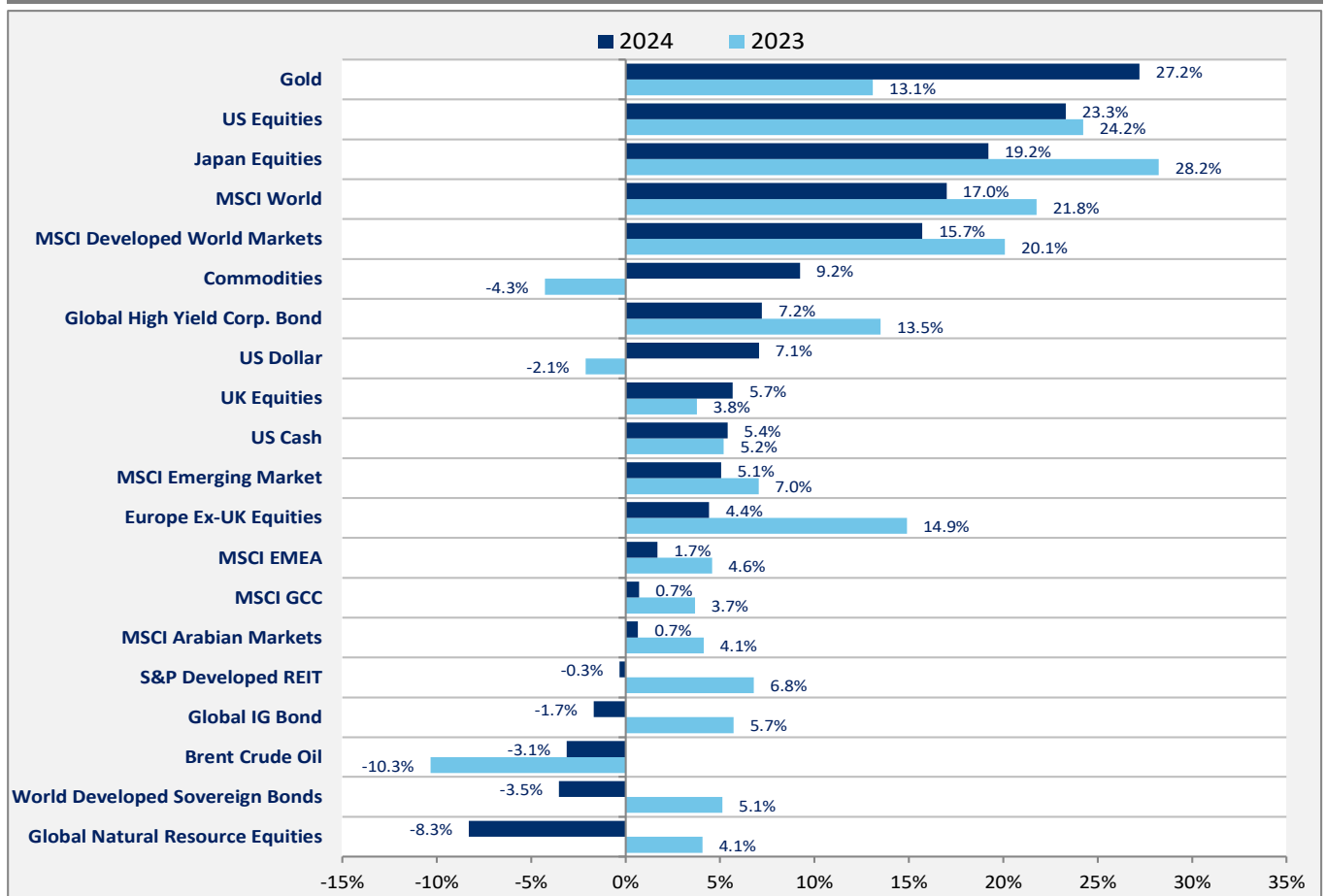
Global Market Performance

Global markets see healthy growth led by rally in Tech stocks...

Global equity markets witnessed a broad-based positive performance during 2024 resulting in healthy gains for the second consecutive year. The MSCI World index was up by 17.0% during the year after a rally until November-2024 was disrupted due to the change in expectations for interest rate hikes in 2025. Nevertheless, the two-year consecutive performance of the index was 42.5%, the highest in 20 years since 2004. The index reached a record high at the start of December-2024 but witnessed consecutive declines during the rest of the month led by uncertainty related to the interest rate path and the incoming new government in the US. Data on monthly trade flows from IIF showed an increase in flows favoring Emerging Markets that reached USD 265.5 Bn until November-2024 as compared to USD 212.8 Bn during 2023. However, bulk of these funds favored emerging market debt investments that attracted USD 250.1 Bn until November-2024 vs. USD 163.5 Bn in 2023.

The year saw equity markets in the US and Europe hit record highs several times during the year backed by optimism and forecast of rate cuts during the year. In the US, the S&P 500 hit a record for 57 times during the year and closed the year with a gain of 23.3%. The two-year consecutive performance of the index was 53.2%, the highest in 26 years since 1998. However, bulk of the gain in the US was led by gain in the Technology index that was up by 35.7% during the year. Moreover, the gain in shares of the Magnificent 7 stocks was the key reason for the healthy gains in the US during the year. According to Bloomberg, the combined index for the Magnificent 7 stocks was up 66.9% during the year while the gain in the US Large-cap stocks excluding the Magnificent 7 stocks showed a much smaller gain of 14.5%.

Global Asset Class Performance - 2024 vs. 2023



Source: Bloomberg, Kamco Invest Research

Markets in Asia and Europe also witnessed gains during the year, although at the country level some market witnessed declines. The MSCI Asia Pacific index witnessed a gain of 7.2% during the year mainly led by healthy gains mainly in Taiwan Singapore and Japan, while South Korea, Indonesia were key decliners. In Europe, the broad Stoxx 600 index was up by 6.0% during the year reflecting double-digit gains in most large-cap markets including Germany, Spain, Italy and the Netherlands while France's CAC 40 index declined by 2.2%. Markets in the MENA ex-GCC region also witnessed gains during the year led by double-digit gain in Egypt, Lebanon, Tunisia, and Morocco.

GCC Market Performance - 2024

GCC Historical Performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Kuwait	N/A	2.3%	5.6%	5.2%	23.7%	-11.7%	27.0%	3.5%	-6.5%	8.0%
Saudi Arabia	-17.1%	4.3%	0.2%	8.3%	7.2%	3.6%	29.8%	-7.1%	14.2%	0.6%
Dubai	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%
Abu Dhabi	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%
Qatar	-15.1%	0.1%	-18.3%	20.8%	1.2%	0.1%	11.4%	-8.1%	1.4%	-2.4%
Bahrain	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	4.0%	0.7%
Oman	-14.8%	7.0%	-11.8%	-15.2%	-7.9%	-8.1%	12.9%	17.6%	-7.1%	1.4%

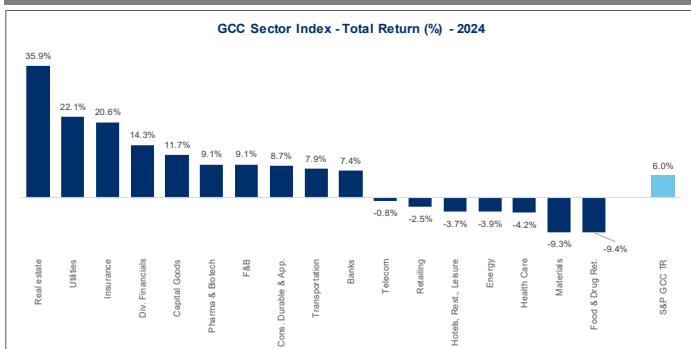
Source: GCC Stock Exchanges, Kamco Invest Research.

GCC markets continued to underperform global indices mainly led by region-specific factors coupled with global developments like interest rates and inflation. This included the war on Gaza, Lebanon, the change of guard in Syria and the Red Sea attacks that affected global flow of goods and key commodities. Nevertheless, key indicators in the region remained steady with growth in non-oil sector across the region with a strong project pipeline of USD 3.5 Trillion. In terms of trading activity, foreign investors were net buyers of GCC stocks during the year as against net sellers in most other global emerging markets.

The MSCI GCC Index witnessed a small gain of 0.7% during 2024 following a slightly higher gain of 3.7% in the previous year. The trend in the index showed volatile performance during the year with consistent declines during March-May-2024 that sank the index to the lowest level in more than six months with a YTD-2024 decline of 8.3% towards the end of May-2024. Seasonal selling pressure, a slide in global markets due to sticky inflation and lower crude oil prices were some of the key reasons for the aforementioned decline. The index witnessed consistent recovery during the next four months resulting in 5.6% gain in Q3-2024 but failed to sustain the rally by Q4-2024 that witnessed a marginal gain of 1.0%. At the individual market level, a decline in large-cap stocks affected the performance of Saudi Arabia and Abu Dhabi as seen from a decline in shares of five out of the top ten stocks in the region by market cap, including 15.0% decline in shares of Saudi Aramco during 2024.

Dubai was once again the best performing market in the region with a strong double-digit gain of 27.1% followed by Kuwait and Oman with gains of 8.0% and 1.4%, respectively. Saudi Arabia and Bahrain also witnessed marginal gains of 0.6% and 0.7%, respectively, while Qatar and Abu Dhabi benchmarks declined by 2.4% and 1.7%, respectively. At the sector level, the performance was mixed with seven GCC sectors in the red and ten in the green. Real Estate was the best performing index in the GCC with a gain of 35.9%, especially after the 62.3% gain in shares of Emaar Properties, followed by Utilities and Insurance with gains of 22.1% and 20.6%, respectively. On the decliners side, Food & Drug Retailing witnessed the biggest decline of 9.4% followed by Materials and Healthcare indices with declines of 9.3% and 4.2%, respectively.

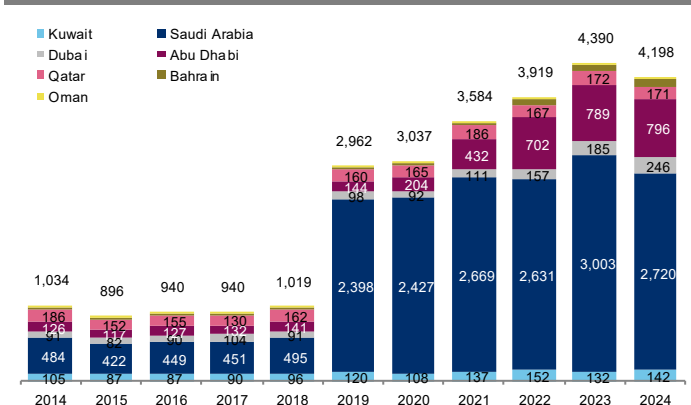
GCC Sector Performance Chart - 2024 - Total Returns



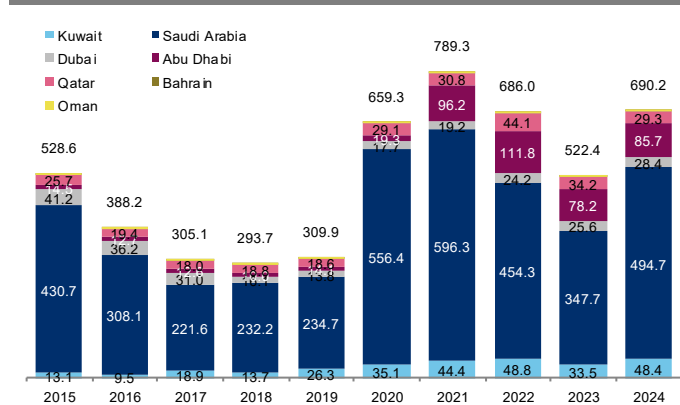
2024 closing indices vs. year's lowest close

Market	2023 Close	2024 Low	2024 Close	2024 Close vs. 2024 low
Kuwait-Premier	7,477.04	7,460.50	7,838.76	5.1%
Kuwait-Main 50	5,487.40	5,528.53	6,806.66	23.1%
Kuwait-Main Mkt	5,569.71	5,617.22	6,907.25	23.0%
Kuwait-All Share	6,817.29	6,910.12	7,362.54	6.5%
Tadawul	11,967.39	11,498.93	12,036.50	4.7%
DFM	4,059.80	3,959.80	5,158.67	30.3%
ADX	9,577.85	8,710.96	9,419.00	8.1%
QE	10,830.63	9,279.05	10,571.09	13.9%
BHB	1,971.49	1,910.77	1,985.91	3.9%
MSM	4,514.07	4,468.19	4,576.60	2.4%

GCC Market-Cap (USD Bn)



GCC Markets - Value Traded (USD Bn)



Source: GCC Stock Exchanges, Bloomberg, Reuters, Kamco Invest Research. Value traded in Oman includes regular, parallel, under monitoring markets and rights issues.

Boursa Kuwait

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Premier Market Index	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	7,838.8
Monthly % Change	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%
Main 50 Index	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	6,806.7
Monthly % Change	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%
Main Market Index	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	6,907.3
Monthly % Change	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%
All Share Market Index	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	7,362.5
Monthly % Change	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%
Market Cap (KWD Mn)	43,170	44,363	43,664	41,012	41,086	40,549	42,200	41,950	41,692	42,198	42,611	43,432
P/E (X) - TTM	13.27	14.13	13.86	13.73	12.94	12.79	13.55	12.58	13.17	13.79	14.13	15.09
P/BV (X) - TTM	0.88	0.93	0.94	0.92	0.98	0.95	0.96	0.98	1.00	1.09	1.10	1.13
Dividend Yield (%)	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%
Volume (Mn Shares)	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	6,976.9
Value (KD Mn)	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	1,311.6
Trades ('000)	341.5	275.8	222.9	267.6	357.7	232.9	257.2	327.0	419.2	453.2	408.8	355.3

Source: Boursa Kuwait, Kamco Invest Research

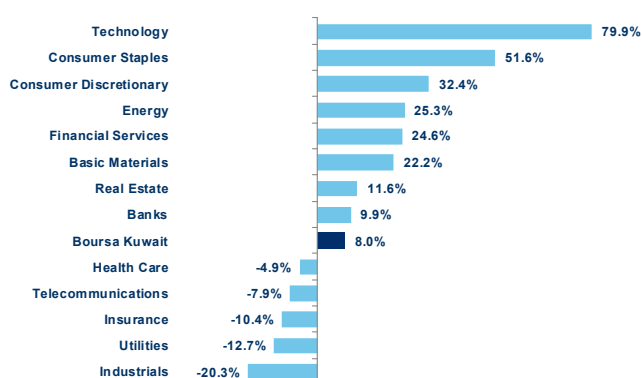
Boursa Kuwait indices recorded positive performances during 2024 and were one of the best performing benchmarks in the GCC during the year. All the four market segments registered gains during the year with the All Share Index up 8.0% to close the year at 7,362.5 points, the second-best performing index in the GCC. Investors in Kuwait focused on mid-cap and small-cap stocks that led to gains of 24.0% for the Main 50 Index and the Main Market Index. The large-cap Premier Market index, on the other hand, reported a significantly smaller gain of 4.8% during the year.

The sector performance chart for 2024 showed gains for the bulk of the sectors with merely 5 out of 13 sectoral benchmarks ending in the red. The Industrials Index reported a double-digit decline of 20.3% mainly led by ALAFCO which declined by 66.7%. The Utilities and Insurance indices followed with declines of 12.7% and 10.4%, respectively. The gainers side was topped by the Technology Index that registered a gain of 79.9% followed by Consumer Staples and Consumer Discretionary indices with gains of 51.6% and 32.4%, respectively. Large-cap sectors like Banks and Energy recorded gains of 9.9% and 25.3%, respectively, during the year. Within the Banking sector, 5 out of 9 banks reported double-digit gains. Shares of Kuwait International Bank and Commercial Bank of Kuwait showed the biggest gains during the year in the sector at 25.7% and 24.0%, respectively supported by the strong earnings growth.

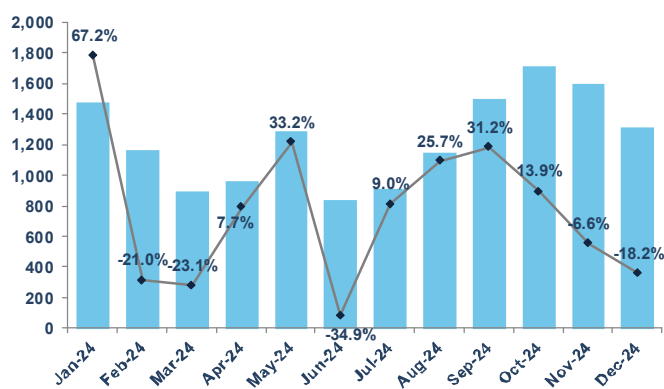
The yearly best performers chart was topped by MENA Real Estate Co. with a gain of 437.1% followed by KMEFIC and National International Holding Co. with gains of 230.9% and 221.3%, respectively. On the other hand, the yearly decliners chart was topped by ALAFCO with a fall of 66.7% followed by Agility and Gulf Insurance Group with the declines of 50.0% and 40.0%, respectively. In terms of trading activity, total volume traded during the year was up by 73.1% to reach 68.5 Bn shares as compared to 39.6 Bn shares in 2023. The value of shares traded was also up by 42.8% to reach KWD 14.8 Bn as compared to KWD 10.4 Bn. KFH was once again the most heavily traded stock in 2024 with yearly value traded at KWD 2.0 Bn followed by NBK at KWD 1.0 Bn.

In economic news, the Ministry of Finance in Kuwait took a significant step in introducing taxes in the country after the cabinet approved the draft law for domestic minimum top-up tax (DMTT) of 15% on multinational enterprises conducting business within its borders. The new tax would be effective starting from 1-January-2025 and would be applicable on companies with consolidated global revenues of more than EUR 750 Mn. The DMTT aligns with the OECD's Two-Pillar Solution, which mandates that large multinational corporations pay a minimum effective tax rate of 15% on their profits in every country.

Boursa Kuwait 2024 Sector Performance



Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Tadawul All Share Index	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	12,036.5
Monthly % Change	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%
Market Cap (SAR Bn)	10,675.1	11,190.3	10,939.0	10,783.2	10,236.0	10,057.1	10,130.8	10,223.5	10,102.7	10,010.5	9,960.5	10,198.8
P/E (X) - TTM	19.99	21.41	22.34	22.47	19.92	20.30	20.97	20.11	20.27	19.53	18.62	19.40
P/BV (X) - TTM	2.36	2.52	2.67	2.57	2.31	2.40	2.43	2.41	2.43	2.38	2.21	2.30
Dividend Yield (%)	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%
Volume (Mn Shares)	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	9,423.3
Value (SAR Mn)	195,946	186,400	197,021	134,572	142,492	163,631	145,217	159,798	140,121	144,701	125,630	119,574
Trades ('000)	11,872	11,116	11,996	9,169	10,804	8,602	11,417	11,506	10,809	11,002	9,246	10,122

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

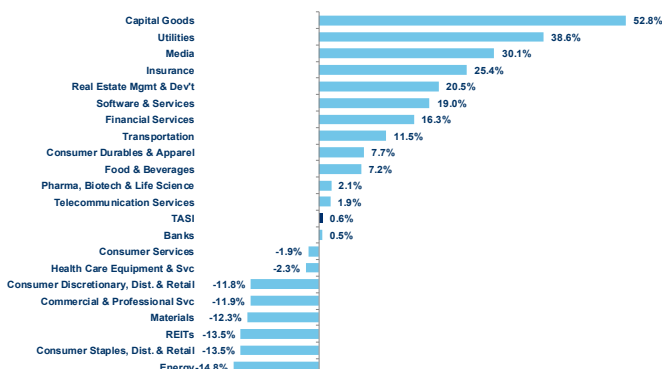
Saudi Exchange posted marginal gains in 2024 following a volatile performance during the year. The index managed to close the year above the 12,000 mark at 12,036.5 points with a yearly gain of 0.6%. The trend in the index showed sharp declines and recoveries during the year with the index touching the lowest point of 11,498.9 point during mid-June-2024 and witnessed gradual recovery during the remainder of the year. The market direction reflected geopolitical issues in the region that impacted crude oil prices with the trend in the global financial markets was mostly seen during downturns. Nevertheless, the vibrant primary IPO market in Saudi Arabia provided support to the index during the year. Saudi Arabia dominated the IPO activity during 2024 with 14 IPOs on the Tadawul's Main Market and 28 companies on the Nomu-Parallel Market.

The sector performance chart for the year showed gains for most of the sectors. In terms of sector returns, the year saw 13 out of 21 indices with gains while the rest of the indices declined. The Capital Goods sector was the best performing index during the year with a gain of 52.8% solely on the back of gain in shares of Electrical Industries Co. which gained by 154.9% followed by Utilities and Media indices with gains of 38.6% and 30.1%, respectively. The performance of the Utilities index was supported by 141.3% gain in shares of Miahona followed by 56.5% gain in shares of ACWA Power and 50.9% gain in shares of National Gas & Industrialization Co. These gains were partially offset by an 11.0% decline in shares of Saudi Electricity and 15.4% decline in shares of Marafiq. Gains for the Media sector was led by 109.2% gain in shares of MBC Group and 60.4% gain in the share of Saudi Research and Marketing Group partially offset by a decline of 33.7% in shares of Arabian Contracting Services. On the decliners side, the Energy index reported the biggest decline during the year at 14.8% with merely one gainer in the sector (Bahri) more than offset by steep declines in the rest of the constituent stocks. The Consumer Staples, Dist. & Retail sector was next with a decline of 13.5% followed by REITs and Materials indices with yearly declines of 13.5% and 12.3%, respectively.

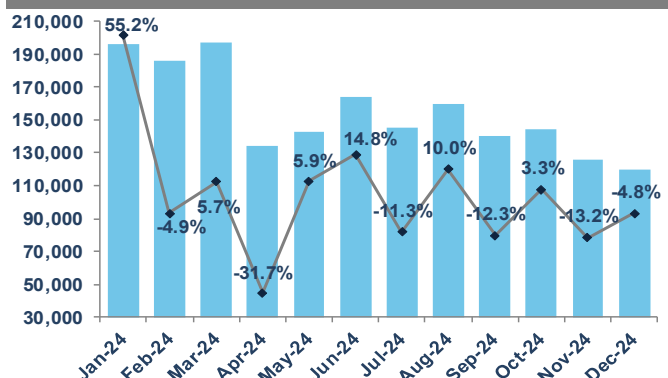
The yearly best performers chart was topped by Saudi Re for Cooperative Reinsurance Co. with a gain of 189.8% followed by Red Sea International Co. and Electrical Industries Co. with gains of 159.5% and 154.9%, respectively. On the other hand, the yearly decliners chart was topped by Arabian Drilling Co. with a fall of 41.2% followed by Saudi Kayan Petrochemical Co. and Al Hammadi Company for Development and Investment with the declines of 35.6% and 35.3%, respectively. Trading activity on the exchange witnessed healthy gains during the year to reach the highest level in three years. Aggregate value traded on the exchange reached SAR 1.85 Trillion (USD 494.2 Bn) during the year registering a growth of 42.1% as compared to 2023, the second-highest in the GCC after Kuwait. The volume of shares traded on the exchange also witnessed the biggest growth in the GCC at 69.3% to reach 167.8 Bn shares during 2024 as compared to 99.1 Bn shares traded during 2023.

On the economic front, the Saudi General Authority for Statistics (GASTAT) reported a decline in FDI inflows to Saudi Arabia during the Q3-2024. Total FDI for Q3-2024 reached SAR 18 Bn (USD 4.8 Bn), registering a decline of 8% compared to Q2-2024. Cumulatively, inflows reached UD 14.5 Bn for the 9M- 2024 as compared to approximately USD 26 Bn last year.

Tadawul 2024 Sector Performance



Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ADX General Index	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	9,419.00
Monthly % Change	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%
Market Cap (AED Bn)	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	2,925.0
P/E (X) - TTM	26.94	19.90	19.94	19.72	17.77	18.20	18.73	16.82	17.15	17.25	16.51	16.80
P/BV (X) - TTM	3.00	2.84	2.79	2.71	2.60	2.70	2.74	2.59	2.67	2.65	2.52	1.95
Dividend Yield (%)	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%
Volume (Mn Shares)	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	4,613.2
Value (AED Mn)	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	19,068.2
Trades	320,835	281,931	436,612	267,039	374,317	290,896	375,883	374,582	413,535	395,133	374,066	337,866

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Abu Dhabi was the second worst performing market in the GCC in 2024 recording a -1.7% fall in its General Index to close the year at 9,419.0 points. This was the second consecutive year of decline for the index after a decline of 6.2% in 2023. Nevertheless, the total market cap of companies listed on the exchange increased marginally by 0.5% to reach AED 2.92 trillion (USD 796 Bn) mainly due to the listing of new companies on the exchange such as Lulu, Alef Education, NMDC Energy and ADNH Catering.

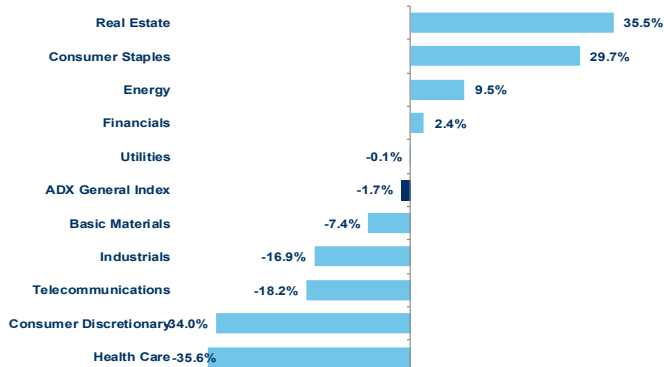
In terms of sectoral performance, six out of the ten sector indices recorded declines during the year while the other four registered gains. The Real Estate Index recorded a 35.5% gain during 2024, the biggest growth among the indices, followed by the Consumer Staples Index (29.7%) and Energy Index (9.5%). Comparatively, the Healthcare Index declined by -35.6%, the biggest decline among the indices, followed closely by the Consumer Discretionary Index which recorded -34.0% fall in 2024. Furthermore, large-cap indices like Telecom recorded a yearly decline of 18.2% contributing to the overall decline in the market.

In terms of yearly stock performance, Abu Dhabi National Company for Building Materials topped the yearly gainers chart, registering 247.1% increase in its share price, followed by Al Khaleej Investment and Apex Investment which witnessed gains of 124.6% and 113.7%, respectively. On the decliners' side, Phoenix Group recorded the biggest yearly decline of 46.0% followed by Fujairah Cement Industries and Pure Health Holding Company with declines of 43.7% and 42.1%, respectively.

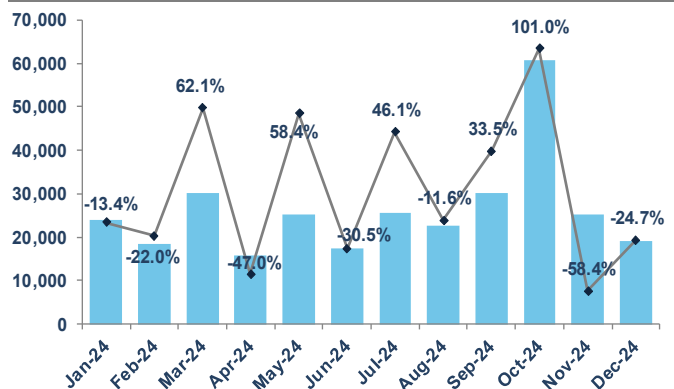
Trading activity on the exchange increased y-o-y in 2024, as volumes traded increased by 60.6% to 79.8 Bn shares as compared to 49.7 Bn in 2023. Similarly, value traded improved by 10.8% y-o-y to reach AED 314.9 Bn during 2024 up from AED 284.3 Bn in 2023. In terms of most actively traded stocks, International Holdings Company topped with value traded reaching AED 56.3 Bn during 2024. Abu Dhabi National Holdings and Alpha Dhabi Holdings followed with AED 25.0 Bn and AED 21.2 Bn worth of shares traded, respectively. Abu Dhabi National Energy Company led the most active stocks list in terms of volumes traded in 2024 as 8.5 Bn shares of the utilities company were traded. Eshraq Investments and Multiply Group followed with 8.1 Bn and 6.3 Bn shares traded during 2024, respectively.

In economic updates, Abu Dhabi's economy recorded 4.5% y-o-y growth during Q3-2024, primarily driven by continued expansion in the non-oil sector, according to the Statistics Center Abu Dhabi (SCAD). The total value of Abu Dhabi's economic output reached a record USD 82.2 Bn during Q3-2024, underlining the success of the emirate's diversification programs. Abu Dhabi's non-oil sector witnessed a 6.6% y-o-y expansion during Q3-2024, while its overall share of the economy exceeded 54% during the same period. For the first nine months of the year, Abu Dhabi's overall economy recorded a 3.9% y-o-y gain, while its non-oil economy registered a 5.9% y-o-y increase. Looking at sectoral performance, Abu Dhabi's Construction Sector recorded 10% y-o-y growth during Q3-2024, reaching AED 26.7 Bn (USD 7.3 Bn). Similarly, Abu Dhabi's Finance and Insurance Sector posted 11.6% y-o-y growth, reaching AED 19.5 Bn (USD 5.3 Bn) in Q3-2024. The Finance and Insurance Sector represented 6.4% of Abu Dhabi's overall economy during the period.

ADX 2024 Sector Performance



Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
DFM General Index	4,169.1	4,308.8	4,246.3	4,155.8	3,977.9	4,030.0	4,268.1	4,325.5	4,503.5	4,591.1	4,847.3	5,158.7
Monthly % Change	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%

Market Cap (AED Bn)	708.1	726.6	726.3	707.2	669.2	676.6	715.6	723.1	754.9	757.2	796.4	905.0
P/E (X) - TTM	8.87	8.87	8.30	8.02	7.83	7.90	8.32	8.38	8.71	8.59	9.32	9.91
P/BV (X) - TTM	1.30	1.35	1.29	1.28	1.23	1.20	1.32	1.31	1.37	1.40	1.41	1.46
Dividend Yield (%)	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%
Volume (Mn Shares)	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	6,192.4
Value (AED Mn)	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	14,190.5
Trades	147,248	148,603	194,614	172,284	223,540	160,492	229,154	222,859	199,473	219,091	263,386	312,042

Source: Dubai Financial Market, Kamco Invest Research

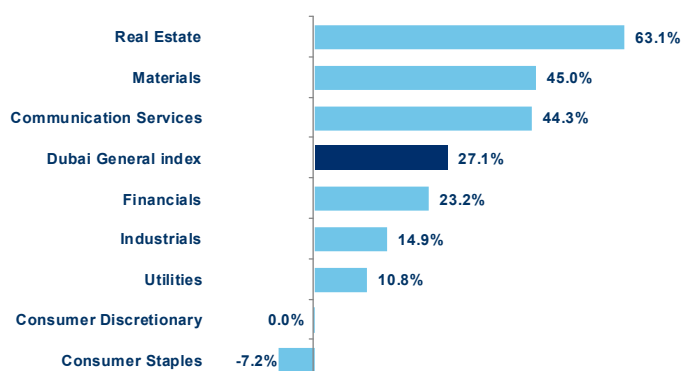
Dubai was the best performing market in the GCC for the second consecutive year with a gain of 27.1% during 2024 to close at 5,158.7 points. This was the biggest gain in the index in the last three years and the fourth consecutive year of gain. In terms of sector performance, out of the nine sectors in the exchange eight witnessed growth during 2024 while the remaining one recorded decline. The Real Estate Index witnessed the biggest increase during the year recording a 63.1% growth to close the year at 11,948.82 points followed by the Communication and Materials Sector indices which registered 44.3% and 45.0% growth during the year, respectively. On the other hand, the Consumer Staples Index registered a marginal yearly decline during 2024 falling by 0.9% to close the year at 97.90 points. The strong gains in the index was underpinned by a steady IPO pipeline with the listing of a number of private companies during the year. In terms of yearly gainers, Takaful Emarat Holding topped the table with its stock price up by 247.8% in 2024. National International Holding and Parkin Company followed, as their stock prices recorded gains of 233.3% and 131.0%, respectively. On the other hand, shares of Agility declined the most in 2024 at -76.9% followed by Gulf Navigation and Al Mazaya Holding with declines of 27.4% and 26.8%, respectively.

In terms of trading activity for 2024, DFM witnessed moderate growth as volume traded increased by 5.4% y-o-y to reach 50.4 Bn shares as compared to 47.8 Bn in 2023. In terms of value traded, the total value of shares improved by 9.2% y-o-y to reach AED 104.2 Bn up from AED 95.4 Bn indicating higher trades in large-cap stocks during the year as well as the contribution of newly listed stocks in the exchange. Emaar Properties was the most actively traded stock on the exchange for the year as AED 24.4 Bn worth of shares were traded on DFM. Emirates NBD and Dubai Islamic Bank followed with value traded of AED 12.0 Bn and AED 9.0 Bn, respectively. In terms of volume traded in the exchange during 2024, Drake & Scull International topped with a volume of 8.4 Bn shares. Union Properties and SHUAA Capital followed at 6.6 Bn and 3.2 Bn shares, respectively.

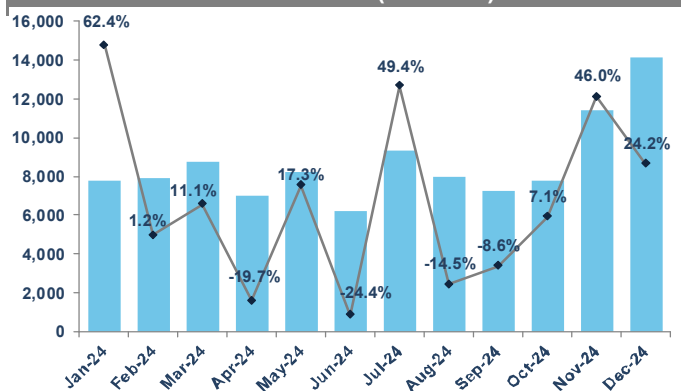
In market news, value real estate deals in Dubai have reached USD 118 Bn during the first 10 months of 2024. Real estate transactions involving the sale of apartments, villas and hotel apartments reached nearly USD 75.5 Bn according to Dubai's Land Department. Overall, apartment sales accounted for the bulk of those deals, standing at about AED 222 Bn (USD 60.5 Bn) comparatively, sales of villas reached AED 48.3 Bn (USD 13.1 Bn) while sale of hotel apartments stood at AED 6.7 Bn (USD 1.8 Bn).

On the economic side, Dubai's Q2-2024 GDP witnessed 3.3% y-o-y to reach AED 116 Bn (USD 31.6 Bn). The growth of Dubai's economy resulted from the improvement of several of the important sectors within Dubai's economic framework. One of those sectors was the Transport Sector which witnessed robust growth of 7.8% y-o-y during Q2.2024 representing approximately 13.6% of Dubai's overall GDP and 31.3% to the emirates overall growth. Furthermore, Dubai's Information and Communication Sector registered 5.6% y-o-y during the second quarter of 2024 while the Accommodation and Food Activities Sector witnessed 4.7% y-o-y during the period. In terms of the first half of the year performance, Dubai's GDP increased by 3.2% y-o-y to reach AED 231 Bn (USD 62.9 Bn).

DFM 2024 Sector Performance



Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
QE 20 Index	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	10,571.1
Monthly % Change	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%
Market Cap (QAR Bn)	587.4	603.7	570.6	565.6	541.8	575.2	587.1	591.7	620.2	625.2	617.3	620.9
P/E (X) - TTM	12.02	12.11	11.47	10.71	10.49	11.20	11.43	11.30	11.76	11.42	11.30	11.46
P/BV (X) - TTM	1.32	1.37	1.30	1.29	1.24	1.30	1.35	1.30	1.35	1.32	1.30	1.45
Dividend Yield (%)	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%
Volume (Mn Shares)	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	2,390.3
Value (QAR Mn)	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	6,726.6
Trades	393,211	368,338	290,009	287,099	361,387	273,231	307,307	274,240	284,252	327,611	217,640	224,338

Source: Qatar Exchange, Kamco Invest Research

After closing 2023 with minimal gains, the Qatar Stock Exchange wrapped-up 2024 with the biggest decline in the GCC at 2.4% with the QE 20 index closing at 10,571.1 points. The index witnessed volatile trade during the year with steep declines by mid-year. The index reached the lowest level in more than four years at the end of May-2024 with a YTD-decline of 14.3% and witnessed partial recovery during the remainder of the year. Comparatively, the broad-based Qatar All Share Index reported a yearly gain of 4.0% to close at 3,775.48 points.

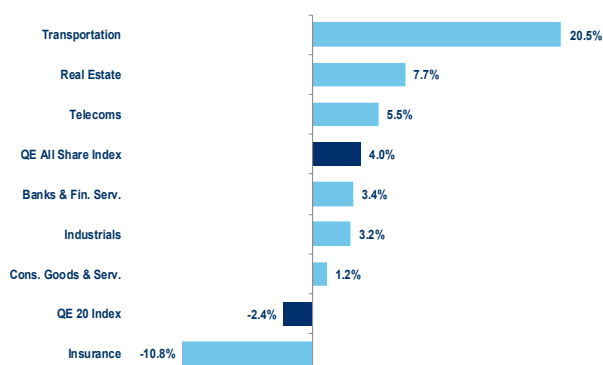
The sector performance chart for 2024 favored gainers with six out of seven sectors in the green. The Transportation index was the best performing index in 2024 with a gain of 20.5% led by the shares of Qatar Gas Transport Co. and Qatar Navigation which were up by 17.9% and 13.3%, respectively. The Real Estate index followed with a gain of 7.7% led by the positive performance of Ezdan Holding Group (+23.1%) and Mazaya Real Estate Development (+19.2%). The Telecom sector was the third-best performing sector during the year with a gain of 5.5%. The decline in the Insurance index came after six out of seven constituents of the index reported declines during the year. Shares of Qatar General Insurance & Reinsurance Co., Al Khaleej Takaful Group QSC and QLM Life & Medical Insurance Co. witnessed double-digit declines during the month. The large-cap Banking & Financial Services index was up 3.4% during the year led by gain in shares of Doha Bank (+8.8%) QNB (+4.6%) partially offset by decline in shares of Commercial Bank (-29.8%) and Qatar & Oman Investment Co. (-26.2%).

Ezdan Holding Group QSC topped the gainers chart for the year with a gain of 23.1% followed by Gulf International Services and Qatar Gas Transport Co. with gains of 20.6% and 18.0%, respectively. In terms of laggards, Mekdam Holding Group saw its stock price decline by over 30.4% for the year and was the worst performer followed by the Commercial Bank and Qatar & Oman Investment Co.

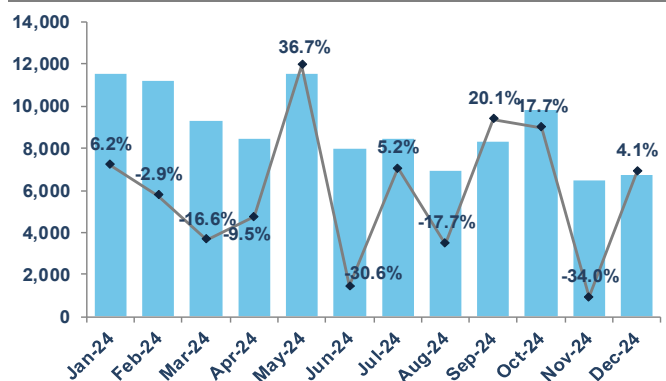
QNB was once again the most heavily traded stock in 2024 with yearly value traded at QAR 13.1 Bn accounting for 12.3% of the total value traded during the year followed by Dukhan Bank and Industries Qatar at QAR 7.8 Bn and QAR 7 Bn, respectively. In terms of yearly volume, QAMCO topped with 3.6 Bn shares followed by Masraf Al Rayan and Mazaya Real Estate Development at 2.9 Bn and 2.8 Bn shares, respectively.

On the economic front, Qatar approved the state general budget for 2025 with an oil price assumption of USD 60 per barrel which is similar that of 2024 budget. The 2025 budget forecasts revenues to decrease by 2.5% to QAR 197 Bn (USD 53.8 Bn), while expenses are expected to rise by 4.6% to reach QAR 210.2 Bn (USD 57.4 Bn). Oil and Gas revenues are projected to decline by 3.1% to QAR 154 Bn (USD 42.1 Bn) compared to QAR 159 Bn (USD 43.4 Bn) in 2024, whereas non-oil revenue is estimated to reach QAR 43 Bn (USD 11.8 Bn) without changing from 2024 budget level. According to the Finance Ministry, Qatar posted a budget surplus of QAR 100 Mn (USD 27.3 Mn) for the Q3-2024, and the total revenues reached QAR 51.3 Bn in the same quarter.

QE 2024 Sector Performance



Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Bahrain All Share Index	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	1,985.91
Monthly % Change	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)
Market Cap (BHD Mn)	34,102	34,987	35,569	34,590	35,053	34,606	35,061	34,092	34,250	34,207	34,457	34,599
P/E (X) - TTM	8.33	7.24	7.93	7.98	7.81	8.50	7.60	7.68	7.90	7.92	15.61	16.07
P/BV (X) - TTM	0.72	0.74	0.75	0.75	0.76	0.80	0.60	0.71	0.73	0.74	0.70	0.64
Dividend Yield (%)	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%
Volume (Mn Shares)	47.6	28.4	100.9	184.3	267.7	28.5	220.8	194.9	87.0	23.4	39.4	22.1
Value (BHD Mn)	23.7	14.2	23.2	24.5	39.2	8.0	26.6	62.1	28.9	10	25.3	9.55
Trades	1,719	1,998	1,317	1,529	1,495	1,167	1,377	1,458	1,445	1,035	1,002	1,126

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse All Share Index recorded its fourth consecutive yearly growth with a modest gain of 0.7% in 2024 following a 4.0% increase in 2023. The index closed the year below the 2,000 points mark at 1,985.91 points after consistent declines during December-2024. The index reached its peak in mid-February 2024 at 2,079.4 points but fell throughout the second and third quarters, recovering partially in the fourth quarter.

The sector performance chart for the year leaned heavily towards the decliners. Five of the seven indices on the Bourse posted declines during the year. Nonetheless, the 13.5% annual growth in the second-largest index, the Materials Index, contributed to the All-Share Index's overall rise. The 13.5% gain in shares of Aluminum Bahrain highlighted the company's strong financial results and supported the overall index performance during the year. Additionally, the Industrial Index posted a slight 0.6% growth in 2024, closing the year at 3,015.52 points. Conversely, the Consumer Discretionary Sector saw the steepest decline on the Bourse with a -19.1% annual drop, followed by the Real Estate Sector, which fell -17.8% to end the year at 2,216.68 points.

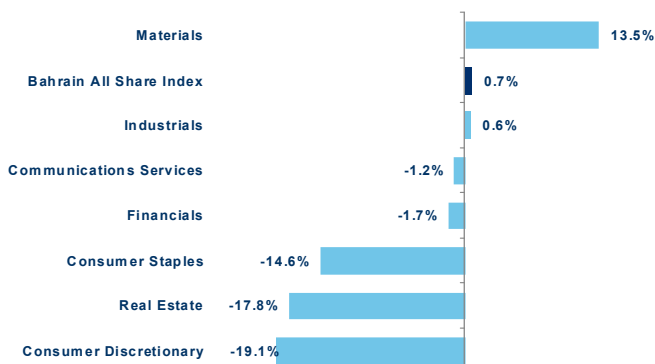
GFH Financial Group topped Bahrain Bourse's yearly gainers list with a 32.1% increase in share price during 2024. Bahrain Car Parks and Solidarity Bahrain ranked second and third, gaining 22.2% and 18.7%, respectively. Among decliners, Ithmaar Holding led with a -43.3% y-o-y share price drop, followed by Bahrain Duty Free Complex and Seef Properties Company, which posted -33.3% and -26.3% declines, respectively.

Trading activity in the Bahrain Bourse increased sharply during 2024. Total value traded during the year rose by 40.5% to BHD 295.3 Mn up from BHD 210.7 Mn during 2023. Similarly, total yearly volume traded in the bourse also jumped 59.5% to 1,244.9 Mn shares during 2024 up from 780.7 Mn in 2023.

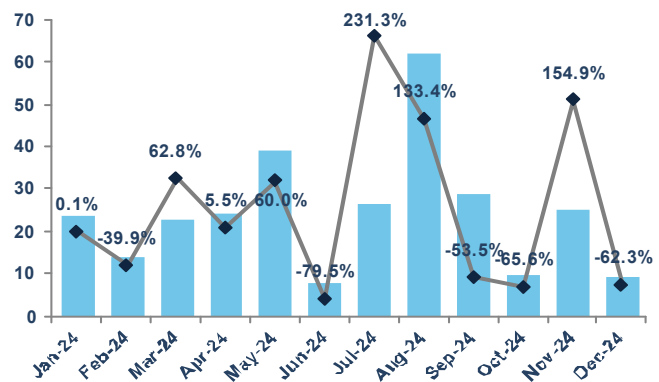
In terms of general trade, the total value of non-oil Re-exports improved 3% y-o-y to reach BHD190 Mn during Q3-2024, as compared to BHD184 Mn for the same quarter in 2023. The top 10 countries in Re-exports accounted for 81% of the re-exported value. The United Arab Emirates ranked first with BHD 64 Mn or (34%) followed by Kingdom of Saudi Arabia with BHD 41 Mn or (22%) and Germany with BHD8 Mn (4%). As for the Kingdom's trade balance, which represents the difference between exports and imports, the Kingdom has a deficit recorded BHD 304 Mn in Q3-2024 compared to a deficit of BHD 275 Mn in Q3-2023.

In key economic developments, The Bahraini National Bureau of Revenue posted online guides to explain the scope of the domestic minimum top-up tax (DMTT) law and registration requirements for large multinational enterprise companies operating in Bahrain with consolidated group revenues of at least EUR 750 Mn in at least two of the four immediately preceding tax years. The country took another step on the taxation front with the Bahraini lower house of the parliament passing bills to ratify double tax avoidance treaty with the UAE and Hong Kong. The bill will now go to the upper house for deliberation.

Bahrain Bourse 2024 Sector Performance



Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
MSX 30 Index	4,561.9	4,554.8	4,635.7	4,784.2	4,845.7	4,687.3	4,661.6	4,746.4	4,710.3	4,749.3	4,563.0	4,576.6
Monthly % Change	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%
Market Cap (OMR Mn)	8,943	8,875	9,027	9,245	9,337	9,125	9,082	9,203	9,085	9,172	11,863	12,221
P/E (X) - TTM	10.36	12.25	12.91	12.51	12.94	12.50	11.82	12.23	12.14	12.62	11.34	11.41
P/BV (X) - TTM	0.71	0.66	0.92	0.94	0.98	0.90	0.92	0.94	0.93	0.94	0.90	0.55
Dividend Yield (%)	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%
Volume (Mn Shares)	369.6	860.3	653.4	696.3	559.0	205.7	697.6	260.0	373.2	653.8	441.7	638.1
Value (OMR Mn)	68.6	103.8	80.7	116.2	89.8	41.1	148.8	42.3	66.5	189.2	114.4	105.2
Trades	21,148	18,696	26,444	22,790	16,671	12,522	13,603	12,234	12,234	32,604	32,188	32,579

Source: Muscat Stock Exchange, Kamco Invest Research.

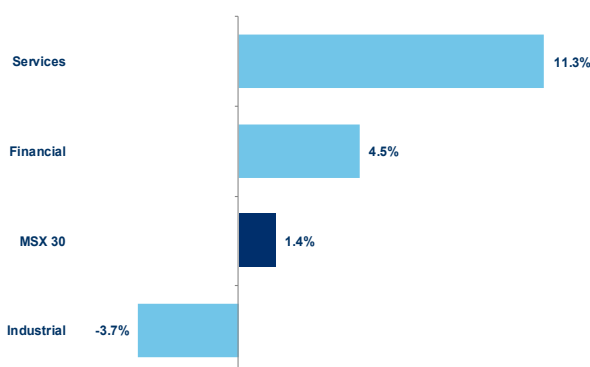
Oman ranked as the third-best performing market in the GCC during 2024 after registering the biggest decline in the region in 2023. The MSX 30 Index registered a gain of 1.4% during 2024 and closed the year at 4,576.6 points. The index reached its peak for the year at 4,865.33 points in late May 2024, while its lowest value was 4,464.18 points at the end of December 2024. The sector performance chart tilted positively in 2024 with two of the three sectors achieving gains during the year. The Services Sector emerged as the top performer on the MSX, recording 11.3% rise to close at 1,743.08 points, supported by a large number of constituents posting yearly share price increases. The Financial Index followed with a 4.5% gain, ending the year at 7,725.85 points. Conversely, the Industrial Index experienced a yearly drop of 3.7%, closing 2024 at 5,270.70 points.

Barka Water and Power led the gainers list for 2024 with multifold surge in its share price during the year, followed by SMN Power Holding and Al Batinah Power, which posted share price increases of 356.6% and 230%, respectively. On the decliners' side, Galfar Engineering & Contracting recorded the largest loss, with its share price falling 55.0% over the year. Financial Corporation and Majan Glass followed, shedding 45.0% and 39.1% of their respective share values during 2024.

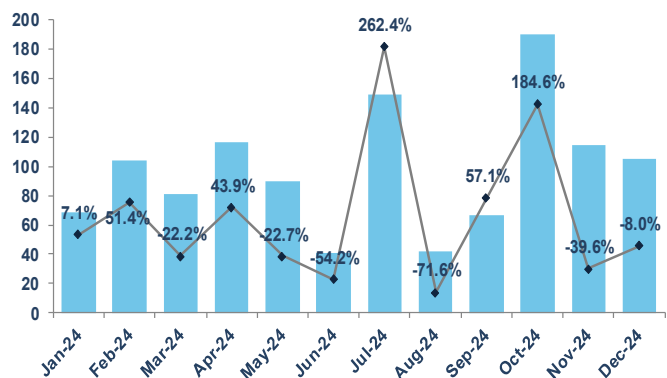
Trading activity on the exchange increased during 2024 as compared to 2023. Total value traded rose by 15.1% to reach OMR 1.2 Bn as compared to OMR 1.0 Bn in 2023. Comparatively, total yearly volume traded also grew during 2024 registering a 47.1% uptick to reach 6.4 Bn shares as compared to 4.4 Bn shares during 2023. The newly listed OQ Exploration and Production topped the yearly value traded chart for the fourth consecutive year with OMR 253.0 Mn worth of shares changing hands during the year. Abraj Energy Services and Sohar International Bank followed as the second and third recording value traded at OMR 139.8 Mn and OMR 123.7 Mn, respectively. On the other hand, Sohar International Bank lead the way in terms of volume traded during the year with nearly 1.0 Bn shares traded during the year against 293.9 Mn shares in 2023 followed by OQ Exploration and Production and OQ Gas Networks with 673.7 Mn and 525.0 Mn in trades shares for each of these stocks, respectively.

On the economic side, Fitch has recently revised Oman's economic outlook to positive affirming at 'BB+'. The positive outlook reflects the ongoing reduction of government and state-owned enterprises debt over GDP as well as lower net external debt and the Sultanate's accumulation of sovereign assets. The ratings agency expects that the Sultanate's budget surplus will narrow to 0.7% of GDP in 2025 but continue to turn into a minor deficit of 0.2% in 2026. Fitch forecasts Oman's overall GDP to increase 1.8% in 2024 after 1.2% contraction in 2023 dragged down by OPEC+ hydrocarbon production cuts. The agency expects the non-oil economy of Oman to grow at 3% for both 2025 and 2026 supported by robust foreign investment and tourism coupled with growing domestic consumption. Moreover, similar to the announcements made by Kuwait and Bahrain on applying domestic minimum top-up tax (DMTT), the Oman Tax Authority announced that the Sultanate would implement a DMTT of a minimum 15% on MNEs operating in the country starting from 1-January-2025. The tax would apply to multinational companies operating in Oman with consolidated annual revenue of OMR 300 Mn (EUR 750 Mn).

MSX 2024 Sector Performance



Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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