

GCC Markets Monthly Report

October-2025

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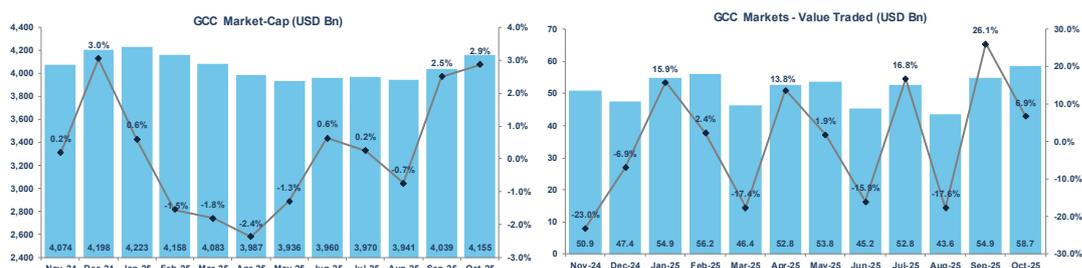
GCC index rallies for the second straight month...

GCC equity index witnessed gains for the second consecutive month in October-2025 reflecting positive sentiments across global financial markets with several markets touching record highs during the month. The MSCI GCC index was up by 1.2% following healthy gains during the last week of the month. The gains reflected progress on trade and tariff talks between US and its trading partners that continued until the end of the month as well as speculations over rates cut that was implemented at the close of the month with the US Fed and the rest of the GCC central banks, barring Kuwait, lowering policy rates by 25 bps.

Qatar was the only market that registered a monthly decline of 0.9% due to fall in shares of large cap stocks, while the rest of the GCC markets closed the month with gains. Oman was the best performing market during the month and was up for the fourth consecutive month with a gain of 8.3% followed by Bahrain and Dubai with gains of 5.9% and 3.8%, respectively. The steady performance in Oman helped the index secure the second best gains in the GCC since the start of the year at 22.6%, while Bursa Kuwait retained its position at the top with a gain of 22.7%.

The GCC sector performance chart for the month was slightly skewed towards gainers that included large-cap sectors like Banks, Energy, Telecom and Real Estate that more than offset the decliners. Diversified Financials was the best performing sector during October-2025 with a gain of 6.6% followed by Retailing and Utilities with gains of 6.4% and 4.8%, respectively. The Energy index was next with a gain of 3.8% while the Banking index was up by 0.7%. On the decliner's side, the Consumer Durables & Apparel index registered a double-digit decline of 10.7%, the biggest in the month followed by the Hotels, Restaurant & Leisure and Food & Drig Retailing indices with relatively smaller declines of 2.2% and 1.2%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. YIELD
Kuwait - Premier Market Index	9,565.9	2.1%	22.0%	178.7	10.7	18.3	1.4	2.2%
Kuwait - Main 50 Index	8,853.6	4.1%	30.1%					
Kuwait - Main Market Index	8,680.1	5.5%	25.7%					
Kuwait - All Share Index	9,031.9	2.7%	22.7%					
Saudi Arabia	11,655.9	1.3%	(3.2%)	2,579.0	32.5	20.0	2.4	3.5%
Abu Dhabi	10,099.9	0.9%	7.2%	827.6	7.2	21.0	2.6	2.3%
Dubai	6,059.4	3.8%	17.5%	280.2	3.5	11.2	1.8	4.7%
Qatar	10,956.8	(0.9%)	3.6%	179.8	1.9	12.3	1.4	4.6%
Bahrain	2,062.9	5.9%	3.9%	69.7	0.10	14.5	1.4	9.3%
Oman	5,610.3	8.3%	22.6%	39.6	2.8	9.1	1.2	5.4%
Total GCC				4,154.6	58.7	18.3	2.2	3.5%



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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Premier Market Index	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2	9,087.7	9,371.9	9,565.9
Monthly % Change	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%	4.4%	1.2%	(2.2%)	3.1%	2.1%
Main 50 Index	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7	7,973.9	8,507.1	8,853.6
Monthly % Change	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%	0.2%	5.3%	4.9%	6.7%	4.1%
Main Market Index	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7	7,823.5	8,228.1	8,680.1
Monthly % Change	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%	2.8%	5.2%	5.5%
All Share Market Index	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8	8,499.2	8,795.7	9,031.9
Monthly % Change	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%	4.2%	1.9%	(1.4%)	3.5%	2.7%

Market Cap (KWD Mn)	42,611	43,432	45,924	47,501	47,252	48,220	49,091	51,071	52,009	51,546	53,378	54,813
P/E (X) - TTM	14.13	15.09	15.58	15.74	15.70	14.15	14.44	14.42	15.59	16.65	17.19	18.30
P/BV (X) - TTM	1.10	1.13	1.16	1.21	1.18	1.20	1.19	1.24	1.50	1.35	1.37	1.44
Dividend Yield (%)	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%	2.48%	3.10%	2.35%	2.27%	2.20%
Volume (Mn Shares)	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9	9,413.0	10,665.8	16,199.0
Value (KD Mn)	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6	1,976.0	2,277.7	3,269.4
Trades ('000)	408.8	355.3	356.7	376.6	352.8	472.2	411.2	498.2	732.3	520.0	555.6	780.3

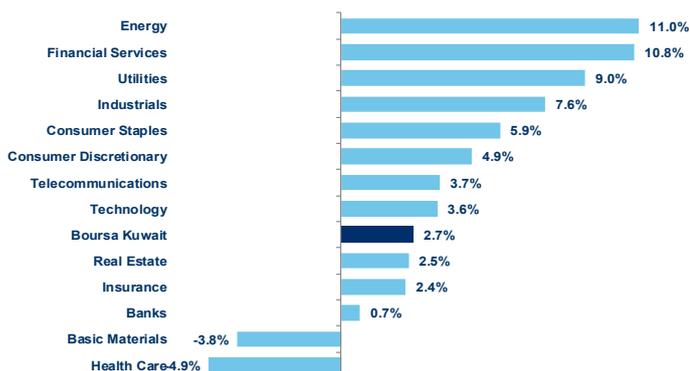
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait continued its positive run for the second consecutive month during October-2025. However, unlike the gains during the prior two months, gains during October-2025 were mainly led by healthy growth in mid and small-cap stocks on the exchange. This was reflected in the 5.5% gains in the Main Market Index and the 4.1% gain in the Main 50 index while the Premier Market index witnessed a relatively smaller gain of 2.1% during the month. The net impact was a 2.7% growth in the headline All Share Index that breached the psychological mark of 9,000 points to close at 9,031.9 points at the end of October-2025. In terms of YTD-2025, Boursa Kuwait remained the top performing markets this year with a gain of 22.7% for the All Share index, the highest in the GCC. These gains mainly reflected the 30.1% gain in the Main 50 Index while the Main Market Index and the Premier Market Index registered slightly smaller double-digit gains of 25.7% and 22.0%, respectively.

The monthly sector performance chart was skewed toward gainers that included eleven sectors while the remaining two sectors witnessed declines. The Energy Index recorded the strongest gains during the month, rising by 11.0%, driven primarily by a 22.4% increase in Senergy Holding Co., which experienced significant price volatility throughout the period. In October-2025, Senergy Holding Co. shares hit an all-time high of 0.141/share after the company announced that its subsidiary, Senergy Oilfield Solutions, had extended its contract with Kuwait Oil Company until December 31, 2025, with an additional value of KWD 2.1 Mn. Separately, a contract worth KWD 6.1 Mn was awarded to the company by Kuwait Oil Company for well testing services. The Financial Services index was next with a gain of 10.8% followed by Utilities and Industrials indices with gains of 9.0% and 7.6%, respectively. The performance of the Financial Services sector index was supported by gains of 83.6% in shares of Al-Deera Holding and 53.2% gain in shares of Osoul Investment Co. The gain in the Utilities sector was led by an equivalent gain in the shares of its sole constituent Shamal Az-Zour Al-Oula.

On the decliner's side, the Health Care sector registered the biggest fall led by 26.9% fall in the shares of Advanced Technology Co., while shares of Al-Maidan Clinic showed a gain of 14.3%. In the Basic Materials sector, all the constituent stocks reported declines during the month. Prominent gainers during October-2025 included ACICO Industries Co., Al-Deera Holding and Arkan Al-Kuwait Real Estate Co. with gains of 101.7%, 83.6% and 79.0%, respectively. On the decliner's side, shares of Real Estate Trade Centers Co. were leading with a fall of 37.3% during the month followed by ATC and Gulf Investment House with declines of 26.9% and 11.7%, respectively. Trading activity remained strong during October-2025. Monthly volume of shares traded witnessed a m-o-m increase of 51.9% in October-2025 to reach 16.2 Bn shares. The monthly value of shares traded increased at 43.5% to reach KWD 3.3 Bn, the highest monthly level recorded to date.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Tadawul All Share Index	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27	10,696.9	11,503.0	11,655.9
Monthly % Change	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%	1.3%
Market Cap (SAR Bn)	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8	8,866.5	9,314.6	9,671.8
P/E (X) - TTM	18.62	19.40	19.99	19.51	18.47	18.17	16.91	17.12	16.67	16.36	19.80	20.03
P/BV (X) - TTM	2.21	2.30	2.38	2.32	2.31	2.23	2.04	2.07	2.01	1.95	2.36	2.39
Dividend Yield (%)	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%	4.20%	4.29%	4.34%	3.50%	3.45%
Volume (Mn Shares)	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4	6,713.3	5,313.9	4,426.0	8,609.4	5,785.1	5,833.8	6,138.3
Value (SAR Mn)	125,630	119,574	140,613	112,584	105,675	124,205	119,778	89,732	107,504	90,485	125,665	121,940
Trades ('000)	9,246	10,122	10,485	8,160	9,353	11,907	10,275	8,857	10,881	9,798	11,177	10,337

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

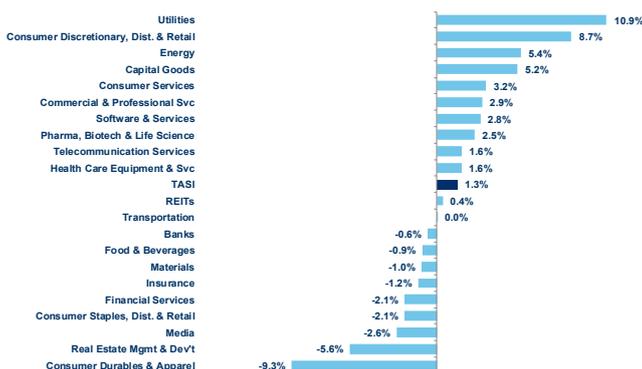
Saudi Arabia's TASI recorded gains for the second consecutive month during October-2025, driven by expectations surrounding third-quarter earnings as well as positive investor sentiments. The benchmark peaked at a closing high of 11,752.08 points on 29-October-2025, the highest close since May-2025, but declined during the last two days of the month and closed with a marginal gain of 1.3% at 11,655.85 points. However, despite the gain, Saudi Arabia YTD-2025 performance continued to show a decline of 3.2%.

The monthly sector performance chart favored gainers and was topped by the Utilities index with a double-digit gain of 10.9% followed by Consumer Discretionary, Dist. & Retail and Energy indices with gains of 8.7% and 5.4%, respectively. Large-cap sectors like Bank posted a decline of 0.6%, while telecom sector reported a monthly gain of 1.6%. In the banking sector, shares of most of the listed banks reported declines during the month after the government indicated that it is still thinking on how it can implement the foreign ownership law that would allow foreigners to own 100% of Saudi stocks. Large-cap banks like Al Rajhi Bank declined by 1.4% while shares of Bank Albilad gained by 2.8%. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings. Gains for the Energy sector was led by 22.3% gain in shares of Aldrees Petroleum and 21.8% gains in shares of Rabigh Refining and Petrochemical Co. During the month Saudi Aramco completed the acquisition of 375.97 Mn ordinary shares in Rabigh Refining and Petrochemical Co. representing about 22.5% of its capital. Gains for Utilities sector was mainly due to 12.9% gain in shares of ACWA Power. During the month, ACWA Power Co., Water & Electricity Holding Co. (Badeel), and Saudi Aramco signed financing agreements for five solar energy projects with a target combined capacity of 12,000 megawatts.

The monthly stock performance chart was topped by Saudi Automotive Services with a gain of 27.2% followed by Aldrees Petroleum and Rabigh Refining with gains of 22.3% and 21.8%, respectively. On the decliners chart, Naseej International Trading topped with a decline of 35.4% followed by United Cooperative Assurance and Cenomi Retail with declines of 17.6% and 15.1%, respectively. In terms of the trading activity, total volume of shares traded increased by 5.2% to 6.1 Bn shares during October-2025 as compared to 5.8 Bn shares in September-2025. On the other hand, monthly value traded declined by 3.0% to reach SAR 121.9 Bn during October-2025 compared to SAR 125.7 Bn in September-2025. In Q3-2025 earnings releases, shares of all listed banks in the Kingdom reported gains in Q3-2025 reflecting strong quarterly earnings. Q3-2025 profits for the sector reached SAR 23.6 Bn as compared to SAR 20.5 Bn in Q3-2024, up by 15.1%. Al Rajhi Bank net profit reached SAR 6.4 Bn in Q3-2025, up by 24.6% compared to SAR 5.1 Bn in Q3-2024, driven by 14.0% growth in net income from investments and financial activities that reached SAR 7.3 Bn. Similarly, profits for SNB increased by 20.5% to reach SAR 6.5 Bn for Q3-2025 against a profit of USD 5.4 Bn for Q3-2024 driven by an increase in special commission income.

During the month, Saudi Arabia's central bank, SAMA, slashed its repo rate by 25 bps from 4.25% to 4.00%, and the reverse repo rate also by 25 bps from 4.75% to 4.5%. The rate cut was announced in response to the US Federal Reserve lowering its rate by 25 bps, its second rate cut decision in 2025.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ADX General Index	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90
Monthly % Change	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%	2.8%	4.1%	(2.7%)	(0.8%)	0.9%
Market Cap (AED Bn)	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3	3,032.8	3,038.0	3,039.9
P/E (X) - TTM	16.51	16.80	17.14	20.07	20.82	20.99	18.32	20.14	20.91	21.10	20.75	20.97
P/BV (X) - TTM	2.52	1.95	2.56	2.60	2.47	2.49	2.54	2.61	2.71	2.62	2.60	2.63
Dividend Yield (%)	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%	2.28%	2.18%	2.31%	2.33%	2.33%
Volume (Mn Shares)	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0	5,161.0	5,085.1	6,249.3
Value (AED Mn)	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6	20,971.1	23,967.2	26,517.2
Trades	374,066	337,866	351,016	443,839	355,453	424,117	424,946	407,640	525,659	362,574	381,671	416,539

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

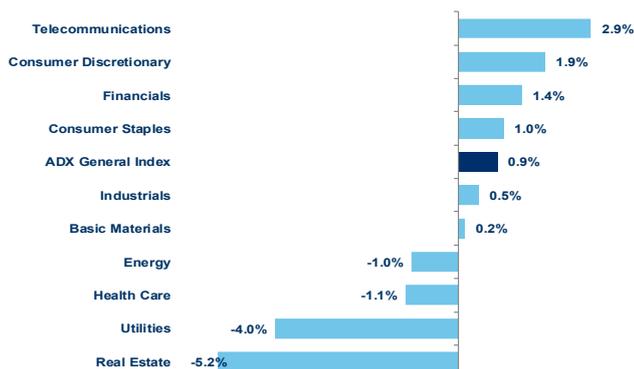
After two consecutive months of declines, the FTSE ADX Index recorded a 0.9% increase in October-2025 and traded above the 10,000-point mark to close at 10,099.9 points. The Index's YTD performance consequently advanced to 7.2% for the period. Sectoral performance across the exchange was predominantly positive, with six of the ten sectors registering gains, while the remaining four sectors declined during the month. The overall growth of the FTSE ADX Index was primarily driven by positive movements in its heavy-weighted sectors, most notably Financials (+1.4%), Telecommunications (+2.9%), and Consumer Discretionary (+1.9%). Within the Financials sector, several constituent companies realized significant share price appreciation, including National Bank of Fujairah (+13.5%) and First Abu Dhabi Bank (+11.5%). Conversely, pronounced declines in sectors such as Real Estate (-5.2%) and Utilities (-4.0%) partly offset the gains.

Regarding monthly stock performance, GFH led the gainers for October-2025, recording a 33.7% share price increase. It was followed by Aram Group and Abu Dhabi Ports, which posted gains of 31.4% and 22.8%, respectively. On the decliners' side, Abu Dhabi National Takaful registered the sharpest loss, with its share price plunging 30.7% during October-2025. This was followed by Eshraq Investments P.J.S.C and Ras Al Khaimah Poultry & Feeding Co., which posted declines of 17.6% and 11.8%, respectively.

Trading activity on the exchange increased in October-2025. The total volume of shares traded jumped by 17.8%, reaching 6.2 Bn shares as compared to 5.3 Bn shares in October-2025. Similarly, the total value of traded shares increased by 5.8%, amounting to AED 26.5 Bn, up from AED 24.0 Bn the prior month. ADNOC Gas emerged as the most active stock by volume, with 0.8 Bn shares exchanged, followed by Multiply Group and ADNOC Drilling, which recorded 0.79 Bn and 463.5 Mn shares, respectively. By traded value, ADNOC Gas also led with AED 2.9 Bn, followed by ADNOC Drilling and International Holdings Company at AED 2.7 Bn and AED 2.5 Bn, respectively.

In terms of economic news, the IMF has forecasted GDP growth in Abu Dhabi to average 6% during 2025. Moreover, the IMF also penciled in 4.8% growth for the UAE's overall GDP growth during 2025, which is expected to rise to 5% for 2026. The IMF underlined that the growth would be mainly driven by increased oil production, coupled with robust performance of the Services and Real Estate sectors. Moreover, according to Abu Dhabi's Statistics Center (SCAD), Abu Dhabi's GDP increased by 3.8% y-o-y during Q2-2025 to reach AED 306.3 Bn, supported by 6.6% growth in the non-oil sector. The Emirate's non-oil sector reached its highest quarterly value at AED 174.1 Bn, representing 56.8% of total GDP during Q2-2025. In terms of the UAE Real Estate Sector performance, stable and steady growth is projected for the overall market during 2025 according to experts, which is mainly driven by strong government projects, a growing population, and a steady inflow of investments that are driving confidence among developers and investors.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
DFM General Index	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2	6,063.6	5,839.6	6,059.4
Monthly % Change	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%	4.1%	7.9%	(1.6%)	(3.7%)	3.8%

Market Cap (AED Bn)	796.4	905.0	901.3	936.6	894.8	926.6	952.1	977.7	1,041.6	1,082.0	977.5	1,029.3
P/E (X) - TTM	9.32	9.91	9.99	9.35	9.11	9.53	9.48	9.94	10.75	11.17	10.75	11.15
P/BV (X) - TTM	1.41	1.46	1.52	1.45	1.39	1.49	1.58	1.64	1.78	1.78	1.78	1.85
Dividend Yield (%)	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%	5.19%	4.81%	4.55%	4.77%	4.73%
Volume (Mn Shares)	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1	4,767.9	3,770.1	3,916.9
Value (AED Mn)	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2	12,068.2	13,232.0	12,923.4
Trades	263,386	312,042	288,609	284,978	225,501	254,879	258,127	276,509	292,161	239,653	257,709	248,633

Source: Dubai Financial Market, Kamco Invest Research

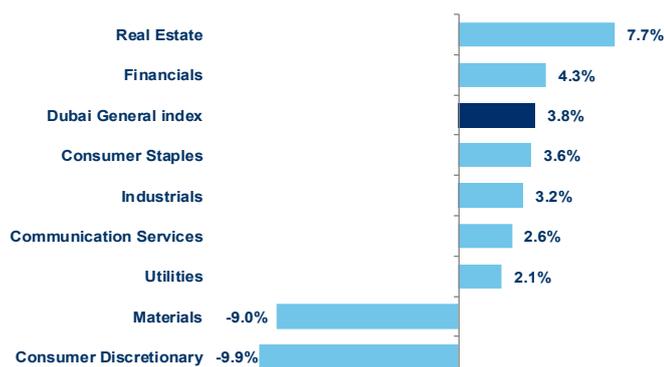
The DFM General Index registered an increase of 3.8% in October-2025, marking the third-largest growth within the GCC and representing a recovery from two consecutive months of decline in August-2025 (-1.6%) and September-2025 (-3.7%), to close at 6,059.43 points. The monthly index performance further added to the index's YTD-2025 return that reached 17.5%, the third-highest in the GCC for this year. Sectoral performance for the month were skewed toward the gainers, with six out of the eight sectoral indices posting increases, while the remaining two indices recorded declines. However, the monthly gain of heavily weighted sector indices, specifically the Financial Index (+4.3%) and the Real Estate Index (+7.7%), was instrumental in driving the overall uptick of the general index. Large-weight banks, including Emirates NBD (+15.6%) and Commercial Bank of Dubai (+2.6%), underpinned the aggregate growth of both the Financial Index and the General Index. Within the Real Estate Index, five out of the seven constituent companies recorded gains during October-2025, enabling the sector to conclude the month at 187.8 points, whereas the Industrials Index, being the only other gaining index for the month, recorded a marginal increase of 0.1%.

According to Bloomberg's monthly stock performance data, Gulf Finance House headed the list of top gainers in October-2025, with a gain of 29.8%. It was trailed by Emirates NBD and Agility, which posted advances of 15.6% and 13.9%, respectively. Emirates NBD is reportedly planning to invest USD 3.05 Bn for a 60% stake in India's RBL Bank, in a deal that marks the Indian financial sector's biggest foreign direct investment. On the monthly decliners' side, United Foods Co recorded the sharpest fall, with a 17.6% drop, followed by Talabat Holding and Shuaa Capital, which reported declines of 14.5% and 14.1%, respectively, during the month.

Trading activity on the exchange was mixed during October-2025. The total volume of shares traded on the DFM exchange increased marginally by 0.9%, reaching 3.9 Bn shares versus 3.8 Bn shares in September-2025. The total value of shares traded declined by 7.7%, amounting to AED 12.9 Bn in October-2025 versus AED 13.2 Bn in September-2025. Talabat topped the monthly trading volume chart with 0.7 Bn shares exchanged, followed by Drake & Scull International and ALEC Holdings PJSC with volumes of 0.5 Bn and 0.3 Bn shares, respectively. In terms of traded value, Emaar Properties led with AED 4.2 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank at AED 1.4 Bn and AED 0.8 Bn, respectively.

In economic news, in its latest UAE economy update, the IMF reported that it projects Dubai to witness 3.4% GDP growth during 2025. This growth of the Emirates economy is expected to be mainly driven by its non-oil sector, including the Tourism and Real Estate sectors. In the Emirate's Real Estate Sector, Dubai's Residential market maintained its record-breaking run in Q3-2025, reflecting the strength of the Emirate's real estate market and its prevailing attraction for global investors. Apartments represented 86% of all transactions in Q3-2025, as compared to 80% in Q2-2025 and 75% in Q1-2025.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
QE 20 Index	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6	11,222.4	11,052.8	10,956.8
Monthly % Change	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)
Market Cap (QAR Bn)	617.3	620.9	623.8	613.1	600.8	617.0	620.0	635.4	668.3	669.8	663.4	654.7
P/E (X) - TTM	11.30	11.46	11.57	11.45	11.22	11.59	11.60	11.92	12.20	12.58	12.33	12.31
P/BV (X) - TTM	1.30	1.45	1.33	1.27	1.25	1.30	1.31	1.34	1.42	1.42	1.39	1.35
Dividend Yield (%)	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%	4.57%	4.49%	4.46%	4.54%	4.58%
Volume (Mn Shares)	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2	4,123.0	3,251.8	2,643.8
Value (QAR Mn)	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0	9,532.8	9,194.2	7,084.8
Trades	217,640	224,338	293,741	271,265	326,621	404,794	432,845	445,310	433,349	431,869	460,615	400,004

Source: Qatar Exchange, Kamco Invest Research

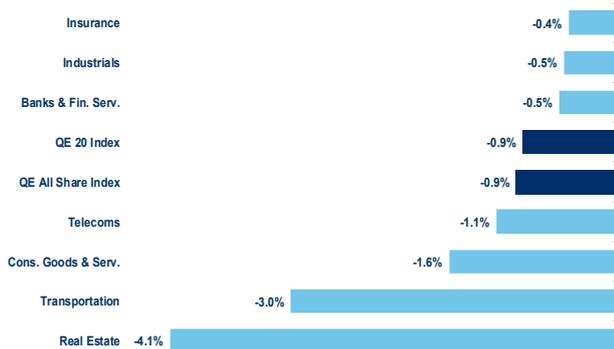
The Qatar Stock Exchange reported declines for the third consecutive month during October-2025. The QE-20 index closed the month at 10,956.8 points registering a decline of 0.9%. The Qatar All Share Index also registered a decline of 0.9% for the month. The decline in October 2025 lowered the QE 20 Index's YTD-2025 gain to 3.6%, while the Qatar All Share Index posted a gain of 8.9%.

The sector performance chart also highlighted the broad-based decline in the market during the month. The Real Estate index witnessed the steepest decline of 4.1% after all the constituents of the index reported declines. The Transportation and Consumer Goods & Services indices were next with declines of 3.0% and 1.6%, respectively. Large-cap sectors like Banks and Telecom declined by 0.5% and 1.1%, respectively. In the Banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Commercial Bank of Qatar declined by 9.8% while shares of Qatar International Islamic Bank gained by 2.6%. In the Telecom sector, both the constituent stocks declined with shares of Vodafone Qatar leading with a fall of 1.8%. The Transportation Sector was dragged down by losses in all the constituent stocks including Gulf Warehousing Co. (-6.9%) and Qatar Gas Transport Co Ltd (-3.7%). Within the sector, Gulf Warehousing Co. recorded a net profit of QAR 82 Mn for the 9M-2025, down 44.1% from QAR 147 Mn in 9M-2024. In contrast, Qatar Navigation reported a net profit of QAR 1.06 Bn for 9M2025, up 15% y-o-y, supported by stronger performance in the Gas & Petrochem segment, which benefited from vessel sales and higher associate income, as well as improved results in the Offshore and Logistics divisions.

The monthly gainer's chart was topped by QLM Life & Medical Insurance Co. with a gain of 11.0% followed by Qatar Aluminum Manufacturing Co. and Damaan Islamic Insurance Co. with gains of 4.7% and 3.6%, respectively. On the decliner's side, Commercial Bank of Qatar topped with a decline of 9.8% followed by Ezdan Holding and Medicare Group with declines of 9.2% and 7.7%, respectively. In terms of the trading activity, the total volume of shares traded during the month declined by 18.7% to 2.6 Bn shares compared to 3.3 Bn in September-2025. The value of shares traded fell by 22.9% in October 2025, reaching QAR 7.1 Bn, marking the lowest monthly level since December 2024, compared to QAR 9.5 Bn in September-2025. Baladna topped the monthly volume traded chart with 403.0 Mn traded shares followed by Ezdan Holding Group QSC and QAMCO at 325.4 Mn shares and 290.9 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 765.1 Mn worth of trades during the month followed by Baladna and Qatar Islamic Bank at QAR 644.0 Mn and QAR 487.6 Mn, respectively.

The 9M-2025 earnings season showed growth in profits for the companies that have announced results by the end of the month. Profits for the Banks & Financial Institutions sector increased marginally by 0.08% to QAR 23.3 Bn in 9M-2025 vs. QAR 23.2 Bn during 9M-2024. All the listed banks reported higher net profits during 9M-2025 barring Commercial Bank of Qatar which showed a decline in profits by 23.7%. Qatar National Bank recorded a net profit of QAR 12.8 Bn for 9M-2025, up 0.9% year-on-year.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Bahrain All Share Index	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63	1,929.18	1,948.17	2,062.90
Monthly % Change	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%	1.2%	0.6%	(1.4%)	1.0%	5.9%

Market Cap (BHD Mn)	34,457	34,599	34,825	36,370	25,203	24,118	24,834	26,013	26,455	25,624	25,898	26,280
P/E (X) - TTM	15.61	16.07	15.21	14.36	14.47	14.18	13.04	13.20	13.28	12.68	13.69	14.50
P/BV (X) - TTM	0.70	0.64	1.30	1.12	1.34	1.32	1.36	1.38	1.39	1.34	1.34	1.42
Dividend Yield (%)	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%	4.04%	4.01%	9.93%	9.83%	9.29%
Volume (Mn Shares)	39.4	22.1	15.9	374.7	180.2	33.0	109	77	161	25	51	149
Value (BHD Mn)	25.3	9.55	5.47	382.5	30.3	8.3	24.2	18.2	28.9	8.7	14.9	36.1
Trades	1,002	1,126	1,106	1,585	1,209	1,842	1,913	1,712	2,044	1,567	1,779	2,704

Source: Bahrain Bourse, Kamco Invest Research

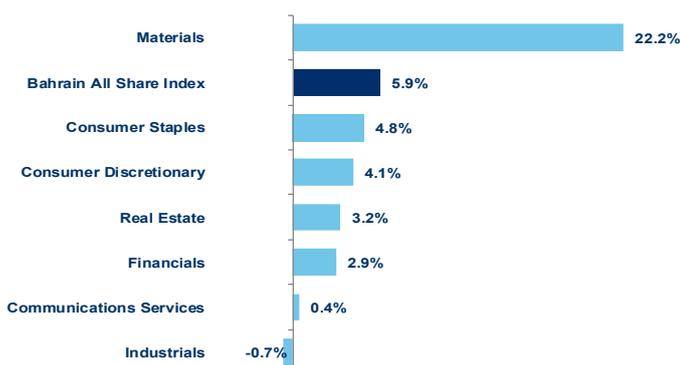
The Bahrain Bourse All Share Index maintained its positive trajectory in October-2025 and was the second-best performing market in the GCC during the month, registering a 5.9% gain to conclude the month at 2,062.9 points. Sectoral performance for the month was predominantly positive, with six of seven indices advancing and one declining. Substantial gains in heavyweight sectors, specifically Materials (+22.2%) and Financials (+2.9%), drove the overall growth for October-2025. Positive performances from key constituents, including GFH Financial Group (+27.6%) and Bahrain Kuwait Insurance (+9.3%), underpinned the Financials Index's increase. Similarly, Aluminum Bahrain, the sole constituent of the Materials Index, advanced by 22.9%. Furthermore, the Consumer Staples Index rose 4.8%, entirely attributable to a 7.7% share-price appreciation in Bahrain Flour Mills. The Consumer Discretionary Index recorded a 4.1% increase, the third-largest advance among the indices, closing at 3,110.7 points. This was primarily due to two of its three constituent companies reporting share price growth, notably the 11.8% gain in shares of Bahrain Duty Free Complex.

In terms of share price performance, Bloomberg data indicated that GFH Financial Group was the top monthly gainer, advancing 27.7% in October-2025. It was followed by Aluminium Bahrain (Alba), which recorded a 22.2% increase, while Bahrain Car Park Co registered a 13.3% rise. Alba recently announced a strategic alliance renewal with Hyrdo to strengthen aluminum supply. Among decliners, Ithmaar Holding posted the steepest drop of 7.7%, followed by Solidarity Bahrain and APM Terminals, which fell 6.5% and 0.9%, respectively.

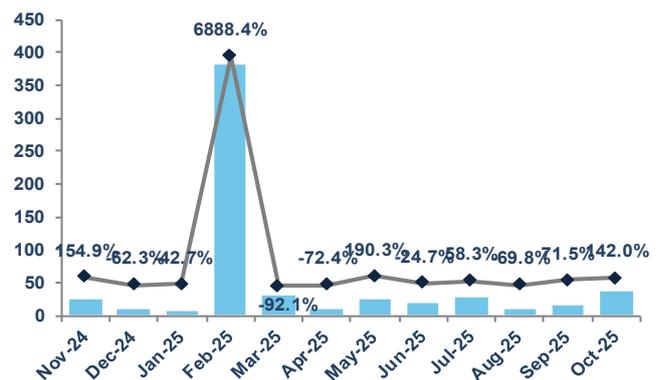
Trading activity on the Bahrain Bourse recorded a notable uptick during October-2025. Overall traded volume rose sharply by 190.1%, reaching 148.6 Mn shares compared with 51.2 Mn shares in September-2025. Likewise, the total value of traded shares on the exchange increased by 142.0% to BHD 36.1 Mn in October-2025, versus BHD 14.9 Mn in the preceding month. GFH Financial Group ranked first in monthly trading volumes with 111.1 Mn shares exchanged, followed by Al Salam Bank-Bahrain and Esterad Investment Co BSC at 11.6 Mn and 6.3 Mn shares, respectively. On the value-traded side, GFH Financial Group led with BHD 60.1 Mn, while Aluminium Bahrain and Al Salam Bank-Bahrain BSC followed with BHD 5.1 Mn and BHD 2.5 Mn, respectively.

In economic news, Bahrain's Information & eGovernment Authority reported preliminary estimates for the Kingdom's GDP for Q2-2025, which expanded by 2.5% at constant prices and 2.3% at current prices on an annual basis. Bahrain's non-oil GDP witnessed a 3.5% expansion at constant prices and 5.3% growth at current prices during the quarter as compared to Q2-2024. Non-oil activities contributed 85.2% to real GDP in Q2-2025, while total inward foreign direct investment stock witnessed 5.4% year-on-year growth to reach a total of BHD 17.5 Bn during the period. The non-oil GDP's moderate growth indicates the ongoing national efforts of economic diversification, which increases the contribution of the non-oil sector to the overall economic activity of the country.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
MSX 30 Index	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0	5,029.9	5,181.6	5,610.3
Monthly % Change	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%	5.2%	3.0%	8.3%
Market Cap (OMR Mn)	11,863	12,221	12,043	11,884	11,703	11,234	11,831	12,126	12,811	14,007	14,425	15,236
P/E (X) - TTM	11.34	11.41	9.58	9.59	9.60	8.97	8.16	8.06	8.35	8.88	9.08	9.08
P/BV (X) - TTM	0.90	0.55	0.59	0.62	0.85	0.46	0.91	0.90	0.93	0.99	1.02	1.25
Dividend Yield (%)	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%	6.06%	5.98%	5.68%	5.83%	5.44%
Volume (Mn Shares)	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9	1,413.5	2,749.7	2,715.0	2,343.1	5,446.2
Value (OMR Mn)	114.4	105.2	71.3	217.0	119.0	100.9	148.4	228.2	459.9	518.6	505.3	1,059.5
Trades	32,188	32,579	21,756	17,118	17,701	23,102	32,560	34,271	48,670	49,263	81,392	133,439

Source: Muscat Stock Exchange, Kamco Invest Research.

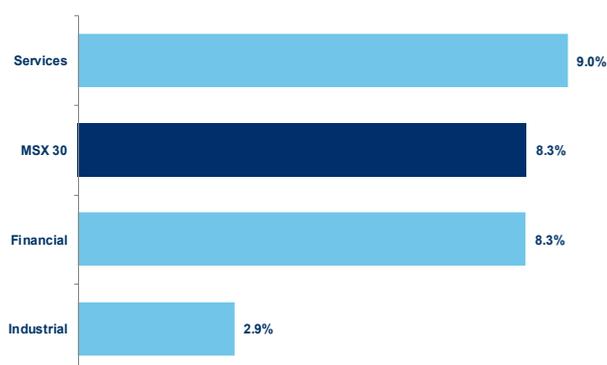
Oman's MSX 30 Index was the GCC's top performer and recorded its fourth consecutive monthly gain in October-2025, rising 8.3% following a 3.0% increase in September-2025. The index concluded the month at 5,610.34 points, having surpassed its highest level in eight years on 29-September-2025. The advance was broad-based, with all three sectoral indices recording gains. The Services Index led the upturn with a notable 9.0% increase. The Financials Index rose 8.3%, closing the month at 9,228.6 points. This growth was primarily driven by share price appreciation in key constituents, including OMINVEST (+25.8%) and Sohar Bank (+9.6%). Correspondingly, the Services Index's growth was fueled by significant gains from several constituents, such as Salalah Port Services Co. (+23.50%) and Al Batinah Power Co. (+26.8%). Meanwhile, the Industrials Index recorded a moderate 2.9% gain, reflecting tempered performance of its constituent companies.

The monthly stock performance table was led by Asyad Shipping Company, which delivered a 35.9% advance in October-2025. National Aluminium Products Co. followed with a 29.4% increase, while Al Batinah Power Co. recorded a 26.8% rise. Asyad Shipping Company recently announced its purchase of three Newcastlemax Dry Bulk Carriers, estimated to cost approximately USD 209 Mn as part of the company's growth strategy. The purchased vessels are expected to increase the Company's fleet of Dry Bulk Carriers, solidifying its position as a major player in the region. Moreover, Al Batinah Power Company reported 9M-2025 net earnings of OMR 16.35 Mn, as compared to OMR 15.97 Mn in 9M-2024. Al Batinah Power Company's net earnings growth was mainly attributable to a steady reduction in the company's finance costs. On the decliners' side, The Financial Corporation Co. posted the sharpest fall, with its shares retreating by 14.3%, followed by Al Maha Ceramics Co. and Muscat Insurance Co, which registered declines of 13.9% and 11.2%, respectively.

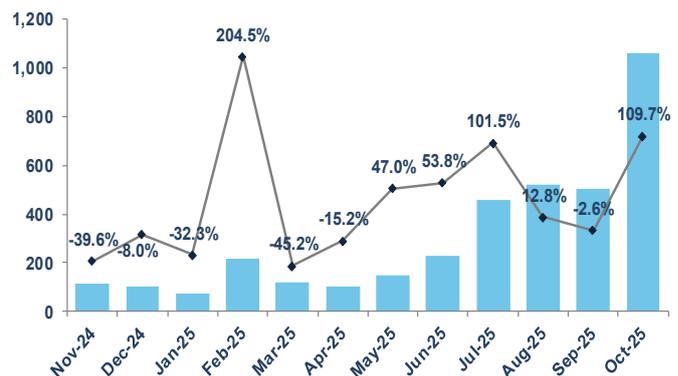
Trading activity on the exchange was up during October-2025. The total volume traded increased by 132.4% during October-2025 to 5.4 Bn shares, compared with 2.3 Bn shares in September-2025. Similarly, the total value of shares traded increased by 109.7%, reaching OMR 1.1 Bn in October-2025 versus OMR 505 Mn in the prior month. Sohar Bank headed the monthly value-traded ranking with OMR 1.4 Bn worth of trades during the month, followed by OQ Base Industries and Asyad Shipping Company with OMR 995.0 Mn and OMR 835.1 Mn, respectively. By trading volume, Sohar Bank ranked first with 221.1 Mn shares exchanged, followed by Bank Muscat and OQ Base Industries at 165.9 Mn shares and 161.3 Mn shares, respectively.

In economic developments, the Sultanate's nominal GDP improved by 0.6% y-o-y during Q2-2025 to reach OMR 10.17 Bn, as compared to OMR 10.1 Bn in Q2-2024, according to NSCI. The marginal GDP growth was mainly driven by a 4% uptick in non-oil activities, which increased to OMR 7.05 Bn from OMR 6.78 Bn. Meanwhile, the Sultanate's real GDP increased by 2.1% y-o-y to reach OMR 9.4 Bn, driven by 4.1% year-on-year growth of the country's non-oil activities coupled with 0.5% y-o-y growth in oil activities during the period. The Q2-2025 economic growth was mainly supported by a strong performance in the Services Sector, which increased by 7% y-o-y to OMR 4.85 Bn, and in the Agriculture and Fisheries Sector, which recorded a 9.8% y-o-y growth to reach OMR 310.3 Mn.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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