KAMCO INVEST

Investment Strategy & Research

GCC Markets Monthly Report

July-2026

In this Report...

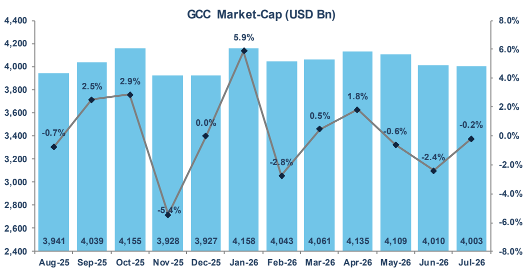
Markets slide due to geopolitical escalation, hawkish Fed...

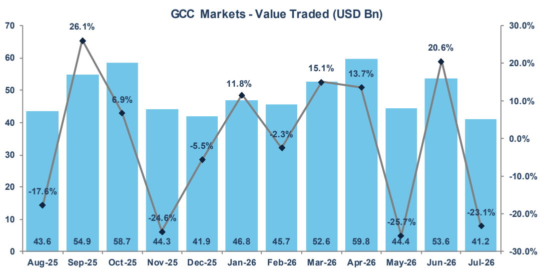
Global equity markets witnessed sharp volatility during the month due to a mix of factors including geopolitical issues, a hawkish Fed and the ongoing earnings season. Indices in the US showed a sharp decline until the last two days of the month due to doubts over earnings reported by companies in the AI space. But a rally of over 2.4% in the last two trading sessions pushed the index up to almost flat for the month (-0.1%). The MSCI World index also recovered from a loss of 2.6% until the 29th to close with flat performance.

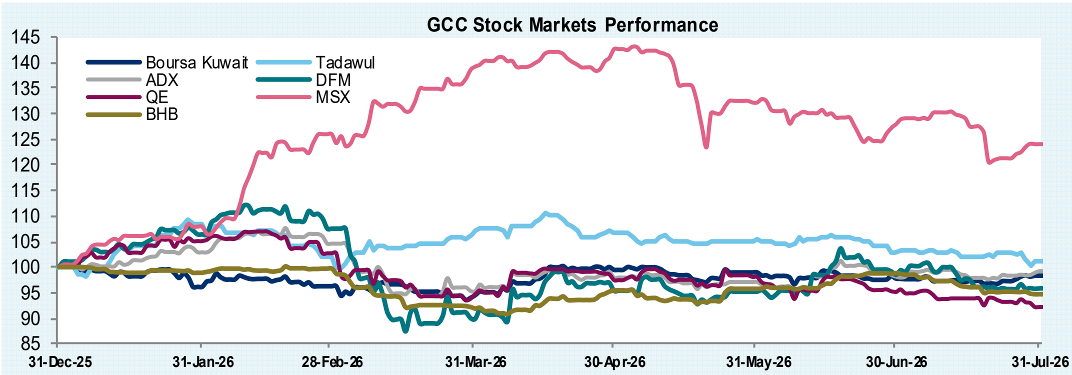
Earlier during the month, a hawkish Fed tone on inflation and the decision to hold rates steady disappointed investors while growing unease about the scale of AI-related capital spending triggered a broader rotation out of high-momentum technology and semiconductor names, extending losses into global markets as the sell-off spread from Asian trading into the US session. *The US Fed's decision sent long-term Treasury yields to decades-high levels while the geopolitical situation in the Middle East pushed oil prices to over USD 100/b by the third week only to slide to around USD 90/b by month end on supply fears from the Middle East. On the other hand, European markets held up notably better than the US and Asian markets due to minimal concentration around technology stocks.*

GCC equity markets declined for the third consecutive month during July-2026 with the MSCI GCC index down by 0.7% mainly led by low to mid single-digit declines in most markets while Kuwait and Abu Dhabi showed marginal gains. *Saudi Arabia's TASI declined for the fourth consecutive month with a fall of almost 2% led by a broad-based decline across a majority of the sectors partially offset by gain in large-cap Energy and Telco names. The monthly decline also curtailed the YTD positive performance for Oman to 24.0% and for TASI to 0.9% while Qatar, Bahrain and Dubai showed mid single-digit declines.*

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Val Traded - (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,215.5	1.5%	(3.0%)	171.8	5.2	15.6	1.4	2.4%
Kuwait - Main 50 Index	10,059.4	2.4%	15.8%					
Kuwait - Main Market Index	8,736.6	(3.6%)	5.2%					
Kuwait - All Share Index	8,756.7	0.6%	(1.7%)					
Saudi Arabia	10,589.7	(1.9%)	0.9%	2,522.4	23.1	16.5	2.1	3.6%
Abu Dhabi	9,914.6	1.1%	(0.8%)	767.8	6.0	19.5	2.3	2.5%
Dubai	5,795.9	(2.7%)	(4.2%)	252.2	3.0	9.2	1.7	5.5%
Qatar	9,920.7	(3.1%)	(7.8%)	163.2	1.4	11.3	1.3	5.1%
Bahrain	1,956.3	(4.2%)	(5.3%)	71.2	0.03	16.2	1.3	4.5%
Oman	7,277.2	(3.1%)	24.0%	54.4	2.4	13.1	1.6	4.2%
Total GCC				4,003.0	41.2	15.9	2.0	3.6%







Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Premier Market Index	**9,087.7**	**9,371.9**	**9,565.9**	**9,428.2**	**9,498.3**	**9,123.9**	**9,155.8**	**9,009.2**	**9,381.8**	**9,304.3**	**9,082.7**	**9,215.5**
Monthly % Change	*(2.2%)*	*3.1%*	*2.1%*	*(1.4%)*	*0.7%*	*(3.9%)*	*0.3%*	*(1.6%)*	*4.1%*	*(0.8%)*	*(2.4%)*	*1.5%*
Main 50 Index	**7,973.9**	**8,507.1**	**8,853.6**	**8,440.6**	**8,688.8**	**8,523.3**	**8,350.9**	**7,989.7**	**9,361.2**	**9,632.7**	**9,820.4**	**10,059.4**
Monthly % Change	*4.9%*	*6.7%*	*4.1%*	*(4.7%)*	*2.9%*	*(1.9%)*	*(2.0%)*	*(4.3%)*	*17.2%*	*2.9%*	*1.9%*	*2.4%*
Main Market Index	**7,823.5**	**8,228.1**	**8,680.1**	**8,316.9**	**8,302.4**	**8,023.1**	**7,919.5**	**7,683.5**	**8,570.6**	**8,666.0**	**9,061.4**	**8,736.6**
Monthly % Change	*2.8%*	*5.2%*	*5.5%*	*(4.2%)*	*(0.2%)*	*(3.4%)*	*(1.3%)*	*(3.0%)*	*11.5%*	*1.1%*	*4.6%*	*(3.6%)*
All Share Market Index	**8,499.2**	**8,795.7**	**9,031.9**	**8,856.3**	**8,907.6**	**8,565.6**	**8,572.3**	**8,416.5**	**8,860.4**	**8,815.1**	**8,706.3**	**8,756.7**
Monthly % Change	*(1.4%)*	*3.5%*	*2.7%*	*(1.9%)*	*0.6%*	*(3.8%)*	*0.1%*	*(1.8%)*	*5.3%*	*(0.5%)*	*(1.2%)*	*0.6%*
Market Cap (KWD Mn)	**51,546**	**53,378**	**54,813**	**53,100**	**53,535**	**51,537**	**51,589**	**50,860**	**53,388**	**53,080**	**52,361**	**52,705**
P/E (X) - TTM	16.65	17.19	18.30	15.41	15.23	13.14	13.55	13.70	14.11	16.09	15.97	15.60
P/BV (X) - TTM	1.35	1.37	1.44	1.29	1.32	1.27	1.25	1.22	1.27	1.33	1.37	1.36
Dividend Yield (%)	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%	2.42%	2.42%	2.45%
Volume (Mn Shares)	9,413.0	10,665.8	16,199.0	10,024.6	6,880.8	5,047.2	3,604.1	3,479.4	9,007.7	8,209.6	8,367.3	6,287.3
Value (KD Mn)	1,976.0	2,277.7	3,269.4	2,092.2	1,846.9	1,468.5	1,108.1	1,147.6	2,114.2	1,854.6	2,131.0	1,601.7
Trades ('000)	520.0	555.6	780.3	539.9	455.6	356.1	272.7	299.1	563.4	453.7	530.5	423.2

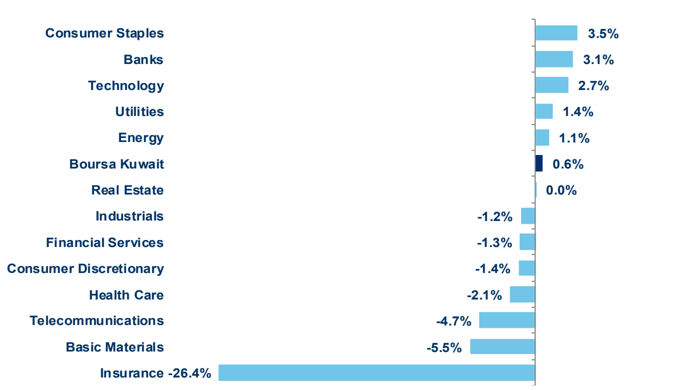
Source: Boursa Kuwait, Kamco Invest Research

The Boursa Kuwait All Share Index closed July-2026 with a modest monthly gain of 0.6%, ending at 8,756.7 points. The Main 50 Index and Premier Market Index advanced 2.4% and 1.5%, respectively, supported by gains in large-cap and mid-cap stocks. In contrast, the Main Market Index declined 3.6% during the month. In terms of YTD-2026 performance, the Main 50 Index remained the best-performing benchmark with a gain of 15.8%, followed by the Main Market Index, which advanced 5.2%. Meanwhile, the Premier Market Index declined 3.0%, while the All-Share Index recorded a 1.7% loss.

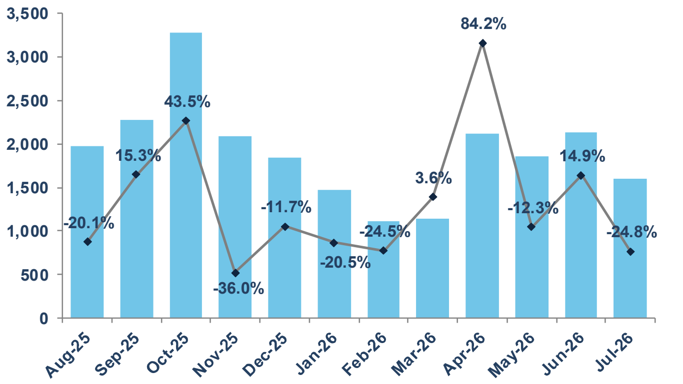
The monthly sector performance chart remained mixed in July-2026, with 6 of 13 sector indices ending the month in the red. The Insurance sector posted the steepest drop, falling by 26.4% during the month. The Basic Materials and Telecommunications indices were next with declines of 5.5% and 4.7%, respectively. On the gainer's side, the Consumer Staples index topped during July-2026 with a gain of 3.5% followed by Banks and Technology indices with returns of 3.1% and 2.7%, respectively. In the Banking sector, three out of nine banks reported gains in July-2026. Shares of Commercial Bank of Kuwait, Ahli Bank of Kuwait, and Kuwait Finance House led gains in the sector at 5.9%, 3.1% and 2.3%, respectively. Within the telecommunications sector, all constituent stocks posted declines during July-2026. Ooredoo Kuwait recorded the steepest loss, falling 11.5%, followed by Digitus Group, which declined 6.0%, reflecting broad-based weakness across the sector during the month. The performance of the Energy sector index was supported by gains of 2.7% in shares of Burgan Company for Well Drilling, Trading and Maintenance Co. and 2.5% gain in shares of the Independent Petroleum Group.

In terms of monthly performance, Shuaiba Industrial Co. topped with a gain of 27.3% followed by National International Holding Co. and Rasiyat Holding Co. with gains of 24.1% and 23.4%, respectively. On the decliner's side, Gulf Insurance Group peaked with a fall of 42.9% followed by Dar Al Thuraya Real Estate Co. and Advanced Technology Co. with the declines of 39.7% and 19.4%, respectively. Trading activity declined during the month as compared to the previous month. Total volume of shares traded during July-2026 decreased by 24.9% to 6.3 Bn shares as compared to 8.4 Bn shares during June-2026. Value traded also declined by 24.8% to reach KWD 1.6 Bn during July-2026 as compared to KWD 2.1 Bn during the previous month. The monthly volume traded chart was topped by National Real Estate Co. with 351.8 Mn traded shares followed by Ekttitab Holding Co. and Privatization Holding Co. with volumes of 327.4 Mn and 293.6 Mn, respectively. On the monthly value traded chart, Kuwait Finance House topped with KWD 161.7 Mn traded shares followed by NBK and Int'l Financial Advisors Co. at KWD 139.3 Mn and KWD 48.9 Mn worth of traded shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Tadawul All Share Index	**10,696.9**	**11,503.0**	**11,655.9**	**10,590.9**	**10,490.7**	**11,382.1**	**10,709.0**	**11,249.5**	**11,187.7**	**11,077.9**	**10,799.9**	**10,589.7**
Monthly % Change	*(2.0%)*	*7.5%*	*1.3%*	*(9.1%)*	*(0.9%)*	*8.5%*	*(5.9%)*	*5.0%*	*(0.6%)*	*(1.0%)*	*(2.5%)*	*(1.9%)*
Market Cap (SAR Bn)	**8,866.5**	**9,314.6**	**9,671.8**	**9,001.7**	**8,820.5**	**9,566.8**	**9,140.4**	**9,862.0**	**9,948.2**	**9,865.8**	**9,441.1**	**9,459.3**
P/E (X) - TTM	16.36	19.80	20.03	17.99	17.56	19.25	18.11	17.82	18.01	17.15	16.84	16.52
P/BV (X) - TTM	1.95	2.36	2.39	2.15	2.10	2.30	2.16	2.28	2.25	2.17	2.12	2.08
Dividend Yield (%)	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%	3.44%	3.51%	3.59%
Volume (Mn Shares)	5,785.1	5,833.8	6,138.3	4,137.6	3,450.1	4,945.0	4,526.8	4,812.3	6,660.6	4,148.5	5,255.1	4,575.3
Value (SAR Mn)	90,485	125,665	121,940	86,372	73,380	99,931	87,100	103,760	125,065	90,346	108,729	86,663
Trades ('000)	9,798	11,177	10,337	8,588	7,784	9,160	7,774	8,123	10,652	7,375	9,432	8,685

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

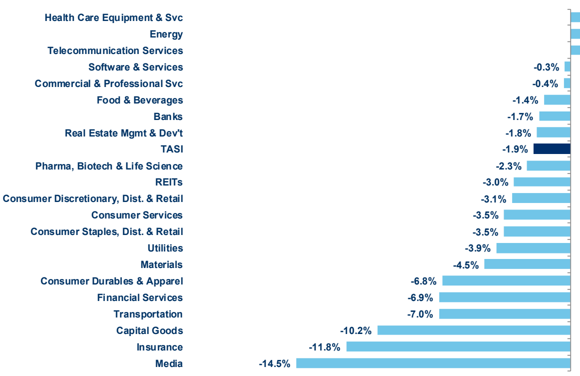
Saudi Arabia's TASI recorded a decline in July- 2026 reflecting cautious investor sentiment amid renewed geopolitical tensions in the Middle East and continued volatility in oil prices. The benchmark started the month on a positive note, climbing to a closing high of 10,856.9 points early on 01-Jul-2026 but declined in the subsequent sessions. The index subsequently traded within a volatile range for the remainder of the month, closing at 10,589.7 points, down 1.9% on a monthly basis and marking its lowest close since March-2026. However, despite the decline, Saudi Arabia YTD-2026 performance recorded a gain of 0.9%, the second best performing market in the GCC.

In terms of sectoral performance, the picture was skewed towards decliners after eighteen out of the twenty-one indices recorded declines during July-2026. The Media sector posted the steepest drop, falling by 14.5% during the month. The Insurance and Capital Goods indices were next with declines of 11.8% and 10.2%, respectively. On the gainer's side, the Health Care Equipment & Svc index topped during July-2026 with a gain of 3.7% followed by Energy and Telecommunication Services indices with returns of 1.3% and 0.5%, respectively. The Banking sector declined by 1.7% during the month, despite gains across most listed banks. Bank Aljazira, Arab National Bank, and Saudi Awwal Bank were among the top performers, advancing 4.7%, 4.6%, and 4.6%, respectively. However, the sector's overall performance was weighed down by the 5.1% decline in Al Rajhi Bank. The Energy sector gains were driven by a 1.4% rise in Saudi Aramco and a 21.7% increase in Rabigh Refining and Petrochemical Co. shares. Aramco benefited from improved investor sentiment toward energy stocks amid elevated geopolitical tensions and supply-side concerns.

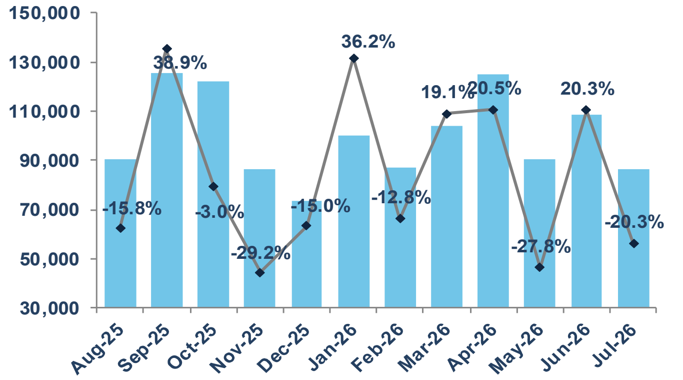
In the Telecom sector, three out of four stocks reported declines during July-2026. Shares of Zain KSA dropped by 2.1% followed by STC with monthly decline of 0.2%. The monthly stock performance chart was topped by Tabuk Agricultural Development Co., with a gain of 47.5% followed by Knowledge Economic City with a gain of 23.0% and Saudi Paper Manufacturing Co. with a gain of 22.6%. On the monthly decliner's chart, Naseej International Trading Co. topped with a decline of 31.7% followed by Saudi Fisheries Co. and Nice One Beauty Digital Marketing Co. with declines of 23.3% and 21.4%, respectively.

Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 12.9% to reach 4.6 Bn shares compared to 5.3 Bn in June- 2026. Monthly value of shares traded also declined by 20.3% to reach SAR 86.7 Bn compared to 108.7 Bn in June- 2026. Americana Restaurants International PLC topped the monthly volume chart with 360.5 Mn shares followed by Rabigh Refining and Petrochemical Co. and Al-Baha Investment and Development Co. with 234.5 Mn shares and 233.2 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 6.2 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Rabigh Refining and Petrochemical Co. with trades worth SAR 4.3 Bn and SAR 3.4 Bn during the month, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
ADX General Index	**10,094.67**	**10,014.60**	**10,099.90**	**9,747.17**	**9,992.72**	**10,281.76**	**10,453.88**	**9,520.84**	**9,778.76**	**9,701.92**	**9,804.16**	**9,914.62**
Monthly % Change	*(2.7%)*	*(0.8%)*	*0.9%*	*(3.5%)*	*2.5%*	*2.9%*	*1.7%*	*(8.9%)*	*2.7%*	*(0.8%)*	*1.1%*	*1.1%*
Market Cap (AED Bn)	**3,032.8**	**3,038.0**	**3,039.9**	**2,945.1**	**3,054.8**	**3,078.6**	**3,120.0**	**2,707.0**	**2,775.2**	**2,772.5**	**2,821.9**	**2,820.1**
P/E (X) - TTM	21.10	20.75	20.97	20.20	19.55	20.22	18.49	18.47	19.00	19.16	19.35	19.47
P/BV (X) - TTM	2.62	2.60	2.63	2.53	2.49	2.57	2.62	2.30	2.36	2.28	2.30	2.33
Dividend Yield (%)	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%	2.57%	2.56%	2.53%
Volume (Mn Shares)	5,161.0	5,085.1	6,249.3	6,387.4	6,836.2	5,468.0	6,376.1	7,083.7	6,098.0	4,921.6	6,475.9	4,189.9
Value (AED Mn)	20,971.1	23,967.2	26,517.2	25,917.5	32,868.1	25,480.0	29,124.5	28,928.9	25,755.2	20,785.2	28,598.2	21,906.4
Trades	362,574	381,671	416,539	368,061	308,523	394,232	430,045	497,820	485,519	418,010	541,838	426,329

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

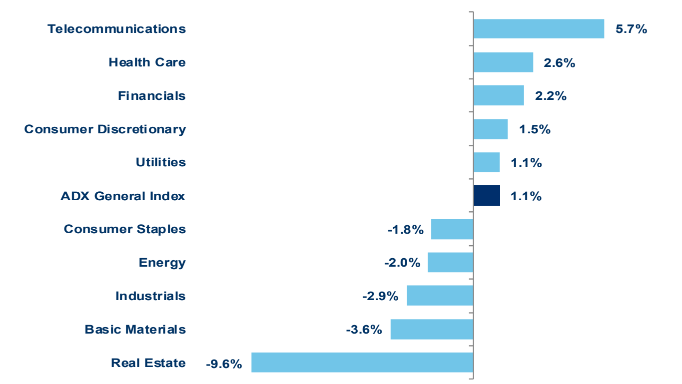
The FTSE ADX advanced by 1.1% during July-2026, recording its second consecutive monthly growth after registering a 1.1% gain in June-2026, and closed the month at 9,914.62 points. Sectoral performance over the month was evenly distributed, with five out of the ten sector indices on the exchange posting gains, which underpinned the overall upward movement of the broader benchmark, while the remaining five registered declines during the same period. The overall positive index performance was driven by heavily weighted sectors like Financials (+2.2%) and Telecom (+5.7%). Within the Financials Sector, a significant number of the constituent companies recorded share price gains, including Hily Holding (18.4%), while in the Telecom Sector, the 6% share price surge of Emirates Telecom supported the overall growth of the sector. Conversely, the Real Estate Index experienced the largest decline of 9.6% over the month, whereas the Basic Materials Index posted the steepest drop among all sector indices, falling by 3.6%.

In terms of individual stock performance, Hily Holding topped the monthly gainers chart, with its share price surging by 18.4%. It was followed by Al Buhaira National Insurance and FAB, which recorded gains of 16.7% and 14.1%, respectively. Al Buhaira National Insurance recently announced the sale of a real estate investment, representing 12.4% of its total capital, for AED 31 Mn. Meanwhile, FAB reported net profit growth of 1.1% y-o-y to AED 10.8 Bn, underpinned by a 29.4% jump in income from Islamic financing and investing products. On the decliners' side, Phoenix Group registered the largest drop, with its share price declining by 28.0%. The decline came after the company reported a loss of AED 91 Mn in Q2-2026, down from a loss of AED 182.8 Mn in Q2-2025. Insurance House and Al Dar Properties were next on the decliners table with declines of 13.5% and 10.3%, respectively.

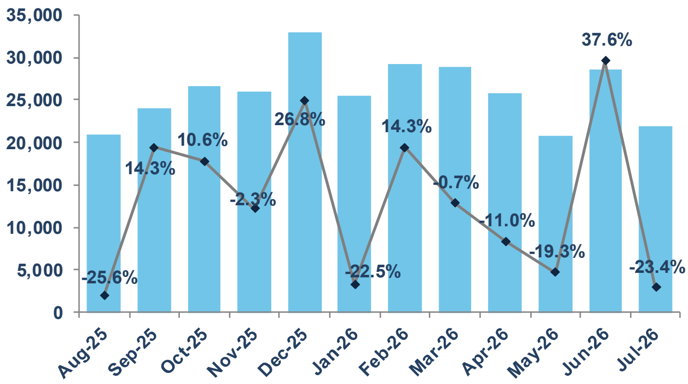
Trading activity on the exchange declined during July-2026, following growth in the previous month. The total volume of shares declined by 35.3% to 4.2 Bn as compared to 6.5 Bn shares in June-2026. Concurrently, the total value of shares traded declined by 23.4% to AED 21.9 Bn, down from AED 28.6 Bn in the prior month. Borouge was the most active stock by volume, with 461.6 Mn shares traded, followed by ADNOC Distribution and ADNOC Gas, which recorded 456.4 Mn and 352.9 Mn shares, respectively. In terms of value traded during the month, Aldar Properties led the market with AED 2.5 Bn worth of shares exchanged, followed closely by Alpha Dhabi Holding PJSC and Abu Dhabi Islamic Bank with AED 2.2 Bn and USD 1.8 Bn, respectively.

In economic news, the IMF projects that the UAE's economy is expected to rebound in the second half of 2026 despite the ongoing instability in the region, due to the country's demonstrated resilience. Moreover, the IMF underlined the UAE's robust fundamentals, abundant policy buffers, advanced preparedness, and immediate policy responses that have contained the overall impact of the war shock. The IMF sets its views optimistically on the assumption of gradual normalization between the US and Iran, which is expected to be the main catalyst for the forecasted economic rebound. In context, the UAE's economy is expected to grow by 2.4% in 2026, it said, as compared to 2.6% from the January-2026 estimation.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
DFM General Index	**6,063.6**	**5,839.6**	**6,059.4**	**5,836.9**	**6,047.1**	**6,435.4**	**6,503.5**	**5,434.4**	**5,766.1**	**5,757.5**	**5,955.6**	**5,795.9**
Monthly % Change	*(1.6%)*	*(3.7%)*	*3.8%*	*(3.7%)*	*3.6%*	*6.4%*	*1.1%*	*(16.4%)*	*6.1%*	*(0.1%)*	*3.4%*	*(2.7%)*
Market Cap (AED Bn)	**1,082.0**	**977.5**	**1,029.3**	**983.3**	**1,028.9**	**1,098.5**	**1,043.1**	**876.9**	**923.5**	**923.2**	**959.7**	**926.5**
P/E (X) - TTM	11.17	10.75	11.15	9.52	9.79	10.47	10.74	8.70	9.23	9.10	9.41	9.16
P/BV (X) - TTM	1.78	1.78	1.85	1.68	1.73	1.86	1.88	1.53	1.62	1.66	1.72	1.67
Dividend Yield (%)	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%	5.52%	5.34%	5.50%
Volume (Mn Shares)	4,767.9	3,770.1	3,916.9	6,464.0	4,194.0	4,482.2	5,217.0	5,085.8	5,387.2	4,232.8	5,284.2	3,212.5
Value (AED Mn)	12,068.2	13,232.0	12,923.4	12,455.9	11,433.3	14,486.0	19,555.4	24,684.9	20,415.8	12,863.4	19,662.5	11,144.9
Trades	239,653	257,709	248,633	262,952	228,946	264,854	310,129	434,160	401,846	293,322	362,596	276,962

Source: Dubai Financial Market, Kamco Invest Research

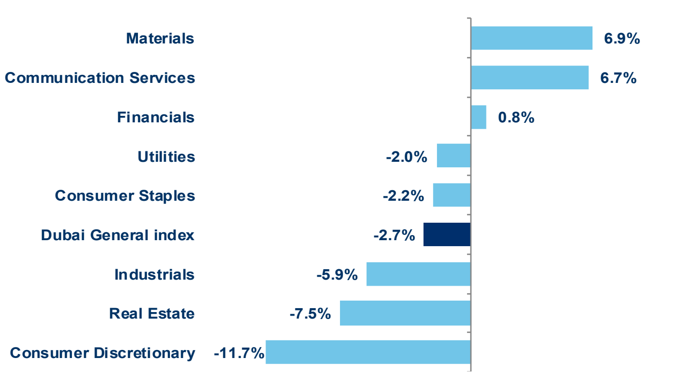
The DFM General Index declined by 2.7% in July-2026, after a healthy gain in the previous month, to close the month at 5,795.9 points. Sectoral performance was skewed towards decliners during the month. Five out of the eight sectors registered declines during the month, while the remaining three indices posted gains. The Consumer Discretionary Index posted the biggest gain during July-2026 at 11.7%, followed by the Real Estate sector with a fall of 7.5%. All the four constituent companies in the Consumer Discretionary recorded share price declines during July-2026, led by a 16.6% share price fall of Talabat Holding Co. Similarly, all the six constituent companies of the Real Estate Sector Index recorded declines during July-2026, led by a 13.1% share price drop of Union Properties. On the other hand, the Materials Index recorded 6.9% growth during the month, the largest among the indices, due to the 6.9% share price growth of National Cement Company during the month, the only constituent company.

In terms of monthly stock performance data from Bloomberg showed Dubai Refreshments Company topping the gainers' table in July-2026 with its share price rising 30.5%. It was followed by Islamic Arab Insurance and National International Holding, which recorded gains of 20.4% and 19.4%, respectively. Dubai Refreshment recently reported a 20% jump in net profits for 1H-2026, which reached AED 94 Mn as compared to AED 78.1 Mn during the same period in 2025. On the decliners' side, Talabat Holding led with a share price decline of 14.6%, followed by Union Properties and Ekttitab Holding, with share price declines of 13.1% and 10.7%, respectively. Talabat Holding PLC recently announced a post-share buyback program, detailing the dates, percentages, and financials involved in the share repurchase.

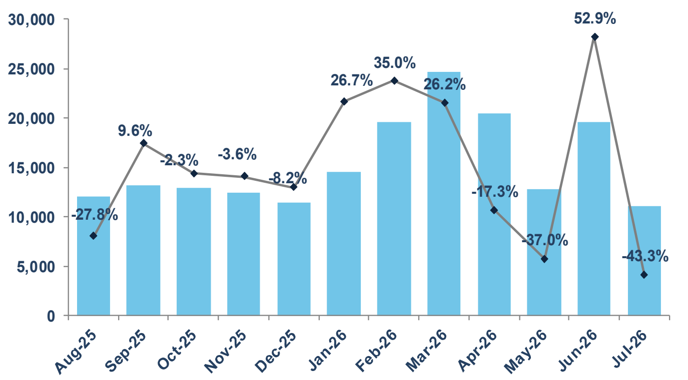
Trading activity declined during the month. Total volume declined by 39.2% to 3.2 Bn shares in July-2026 vs. 5.3 Bn shares in June-2026. Similarly, the total value of shares traded declined at a relatively faster pace of 43.3%, reaching AED 11.1 Bn in July-2026 as compared to AED 19.7 Bn in June-2026. Talabat Holding topped the monthly volume chart with 730.6 Mn shares traded, followed by Drake & Scull International and Emaar Properties, which recorded 357.1 Mn and 335.5 Mn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 3.9 Bn worth of shares exchanged during the month, followed by Emirates NBD and TALABAT Holding at AED 1.4 Bn and AED 849.0 Mn, respectively.

In recent economic developments, Dubai's real estate market recorded a significant m-o-m improvement in July-2026. The number of transactions in the Emirate jumped 16.9% m-o-m to reach AED 56.1 Bn. The month witnessed 13,930 property sales estimated to be worth AED 34.88 Bn, while mortgage activity increased and luxury homes continued to dominate the top end of the market. Moreover, according to Cavendish Maxwell's latest Dubai Residential Market Performance report, Dubai's residential real estate market supplied 24,800 new units to its housing stock in 1H-2026, registering a growth of 37.6% as compared with the same period last year, and 12.1% higher than Q2-2025.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
QE 20 Index	**11,222.4**	**11,052.8**	**10,956.8**	**10,615.1**	**10,762.5**	**11,310.4**	**11,055.2**	**10,188.5**	**10,487.9**	**10,555.0**	**10,241.8**	**9,920.7**
Monthly % Change	*(0.3%)*	*(1.5%)*	*(0.9%)*	*(3.1%)*	*1.4%*	*5.1%*	*(2.3%)*	*(7.8%)*	*2.9%*	*0.6%*	*(3.0%)*	*(3.1%)*
Market Cap (QAR Bn)	**669.8**	**663.4**	**654.7**	**634.9**	**644.1**	**675.7**	**658.3**	**600.4**	**624.5**	**631.5**	**616.2**	**594.2**
P/E (X) - TTM	12.58	12.33	12.31	11.99	12.15	12.73	12.36	11.44	11.91	12.10	11.70	11.34
P/BV (X) - TTM	1.42	1.39	1.35	1.31	1.33	1.39	1.38	1.28	1.35	1.36	1.32	1.28
Dividend Yield (%)	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%	4.72%	4.92%	5.08%
Volume (Mn Shares)	4,123.0	3,251.8	2,643.8	2,588.2	2,127.3	2,661.9	2,640.7	3,528.7	4,305.2	2,861.2	3,131.7	2,186.2
Value (QAR Mn)	9,532.8	9,194.2	7,084.8	8,041.9	6,589.4	8,299.9	7,965.5	10,431.2	10,604.0	7,890.0	8,867.4	5,276.0
Trades	431,869	460,615	400,004	512,789	370,063	570,808	474,547	592,065	594,354	413,267	535,047	379,845

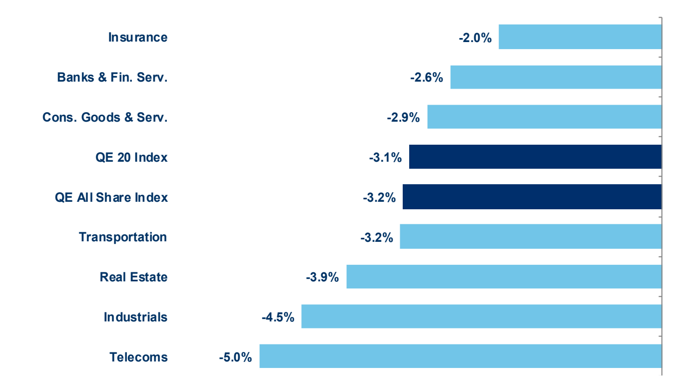
Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange benchmark index declined 3.1% during July-2026 to close at 9,920.7, reflecting cautious investor sentiment amid heightened geopolitical tensions in the Middle East. The decline was primarily driven by weakness in large-cap Banking and Industrial stocks, as escalating regional tensions triggered risk-off sentiment and foreign investor outflows. The market witnessed one of its sharpest daily declines on 19-July-2026, when the benchmark index fell 1.5% to close at 9,954.84 points. A brief recovery towards month-end, supported by hopes of diplomatic progress, was subsequently curtailed by renewed geopolitical tensions. The broader Qatar All Share Index also reported a monthly decline of 3.2% and closed at 3,884.0 points. In terms of YTD-2026 performance, the QE 20 index was down 7.8%, the biggest decline in the GCC while the All-Share index declined by 4.3%. Meanwhile, the 1H-2026 earnings season showed a slight decline in profits among companies that had announced their results by the end of the month. Profits for the Banks & Financial Institutions sector decreased marginally by 0.15% to QAR 15.10 Bn in 1H-2026, compared with QAR 15.12 Bn in 1H-2025.

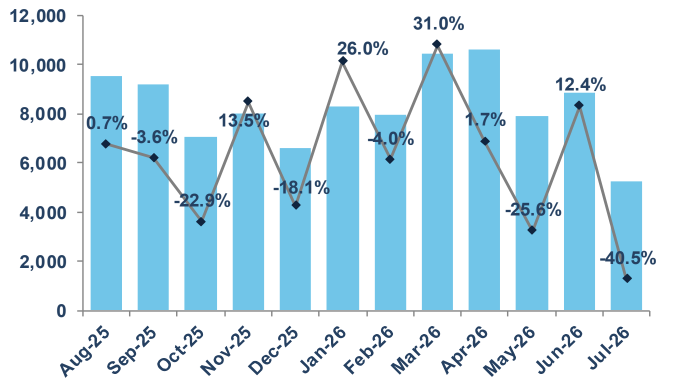
In terms of sectoral performance, all the sector indices recorded declines during July-2026. The Telecoms sector posted the biggest decline among the sectoral indices at 5.0% to close the month at 2,307.8points. The Industrials Index and the Real Estate index followed with declines of 4.5% and 3.9%, respectively. All the constituents of the Real Estate sector declined during the month with United Development Co. and Ezdan Holding Group leading the declines at 7.9% and 4.9%, respectively. The Telecommunications Sector declined during the month, mainly due to a 5.7% decrease in Ooredoo Qatar's share price, which weighed on overall sector performance. In the Banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Qatar National Bank declined by 3.9% while shares of Commercial Bank continued to see healthy gains for the second consecutive month and surged 1.8%. In the Industrial Sector Index, nine out of the eleven companies that constitute the sector recorded declines during July-2026. All the constituents of the Goods & Consumer Services sector also declined during the month with Qatar German Co for Medical Devices and Zad Holding Co. leading the declines that came in at 9.6% and 7.7%, respectively. The Insurance sector was also under pressure, driven by declines in Qatar Islamic Insurance Group and Qatar Insurance Co., which fell 8.3% and 5.1%, respectively.

The monthly gainer's chart was topped by Qatar General Insurance & Reinsurance with a gain of 14.0% followed by Qatar Industrial Manufacturing and Nebras Energy with gains of 6.4% and 3.3%, respectively. In terms of decliners, Gulf International Services led with a monthly stock price decline of over 14.6% followed by Qatar Aluminum Manufacturing Co. and Aamal Co. with declines of 13.8% and 9.9%, respectively. In terms of the trading activity, the total volume of shares traded during the month declined by 30.2% to 2.2 Bn shares compared to 3.1 Bn in June-2026. Value traded also decreased by 40.5% to reach QAR 5.3 Bn during July-2026 compared to QAR 8.9 Bn. Baladna topped the monthly volume traded chart with 271.5 Mn traded shares followed by Al Rayan Bank and Mazaya Real Estate Development at 173.1 Mn shares and 160.5 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 635.9 Mn worth of trades during the month followed by Ooredoo and Al Rayan Bank at QAR 373.3 Mn and QAR 346.7 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Bahrain All Share Index	**1,929.18**	**1,948.17**	**2,062.90**	**2,040.32**	**2,066.54**	**2,044.09**	**2,060.72**	**1,899.08**	**1,972.05**	**1,979.05**	**2,042.56**	**1,956.33**
Monthly % Change	*(1.4%)*	*1.0%*	*5.9%*	*(1.1%)*	*1.3%*	*(1.1%)*	*0.8%*	*(7.8%)*	*3.8%*	*0.4%*	*3.2%*	*(4.2%)*
Market Cap (BHD Mn)	**25,624**	**25,898**	**26,280**	**26,626**	**26,739**	**26,972**	**27,052**	**26,295**	**27,364**	**27,282**	**26,809**	**26,852**
P/E (X) - TTM	12.68	13.69	14.50	14.03	14.28	14.06	15.65	16.12	17.14	16.52	16.90	16.18
P/BV (X) - TTM	1.34	1.34	1.42	1.36	1.39	1.36	1.17	1.23	1.27	1.33	1.39	1.33
Dividend Yield (%)	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%	4.49%	4.35%	4.54%
Volume (Mn Shares)	25	51	149	139	102	55	57	19	62	64	65	30
Value (BHD Mn)	8.7	14.9	36.1	32.8	27.3	24.1	18.5	6.9	18.4	18.7	20.1	9.6
Trades	1,567	1,779	2,704	2,384	1,884	1,662	1,903	2,372	3,082	3,193	2,294	1,944

Source: Bahrain Bourse, Kamco Invest Research

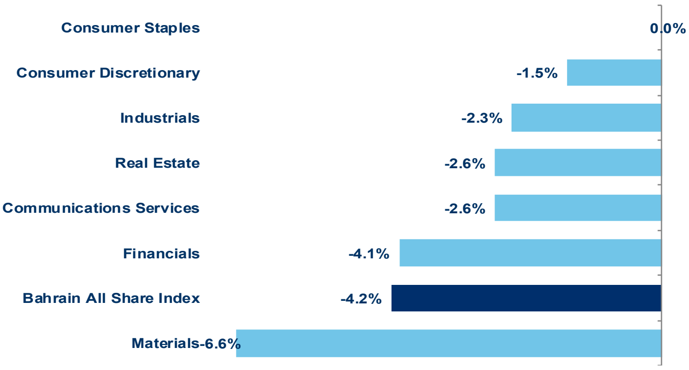
The Bahrain Bourse All Share Index recorded a decline of 4.2% during July-2026, marking its first decline after three consecutive monthly gains, and closing the month at 1,956.33 points. In terms of sectoral performance, the overall trend was almost exclusively negative, with six out of the seven sectors recording declines during July-2026. This included declines in heavily weighted indices such as the Materials and Financial sectors. The Materials Sector registered the largest gain among all sectors during the period, falling by 6.6% to close at 4,203.68 points, followed by the Financial Sector (-4.1%) and the Real Estate Sector (-2.6%). On the other hand, the Consumer Staples Sector remained unchanged in its performance during July-2026, at 0% to end the month at 2,375.6 points.

In terms of share price performance, according to Bloomberg data, Gulf Hotel Group topped the monthly gainers list with a 2.8% increase in its share price during the month, followed by Kuwait Finance House - Bahrain, which recorded share price gains of 2.0%. KFH recently announced the distribution of a cash interim dividend of 10% of share nominal value or 10 Kuwaiti Fils per share, which is equivalent to approximately 12.21 Bahraini Fils per share or 3.2 US Cents per share. KFH announced a 6.1% y-o-y increase during 1H-2026 of net profits that reached KWD 363.1 Mn (BHD 441.4 Mn) as compared to KWD 342.1 Mn (BHD 416 Mn) in 1H-2025. On the decliners' side, GFH Financial Group led the list with an 8.2% share price decline during the month, followed by Al Salam Bank-Bahrain and Aluminium Bahrain, which posted monthly share price declines of 6.8% and 6.6%, respectively.

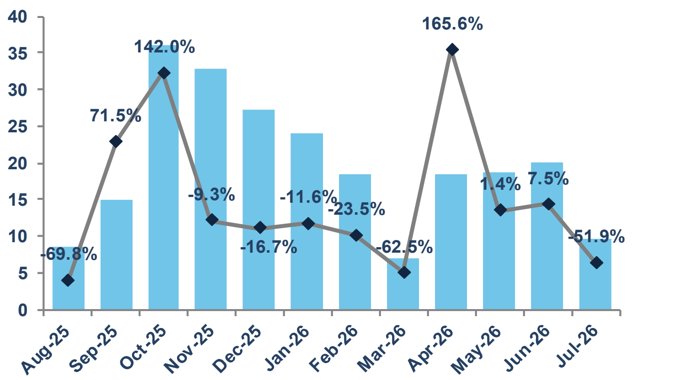
Trading activity on the exchange witnessed a decline during July-2026. The total volume of shares traded during the month fell by 52.8% to 30.5 Mn shares, compared to 64.5 Mn shares in June-2026. Total value traded on the exchange also experienced a decline of 51.9% to reach BHD 9.6 Mn in July-2026, down from BHD 20.1 Mn during the previous month. Al Salam Bank-Bahrain BSC topped the monthly volumes chart with 8.9 Mn shares traded, followed by GFH FINANCIAL GROUP BSC and Gulf Hotel Group B.S.C with 8.3 Mn and 3.7 Mn shares exchanged, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 4.6 Mn worth of shares exchanged, followed by Kuwait Finance House - Bahrain and Al Salam Bank-Bahrain BSC, which recorded BHD 2.1 Mn and BHD 1.9 Mn in value traded, respectively.

In economic news, Bahrain's property market recorded BHD 134 Mn in sales in July-2026, recording growth in sales for the first time since January-2026, according to Bahrain's Survey and Land Registration Bureau. The number of real estate sales completed in the Kingdom in July-2026 reached 988, up from 857 in June-2026. However, despite the positive real estate activity in recent months, Bahrain's property market suffered a broad slowdown in Q1-2026, with foreign buyers retreating and transaction values falling sharply as the geopolitical situation in the region deterred investors. The slump was most evident among overseas buyers, who completed 202 transactions worth BHD 18.6 Mn, down 29% by volume and 20% in value y-o-y during Q1-2026. Their share of deals by number dropped from roughly 13% in Q1-2025 to just over 9% in Q1-2026.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
MSX 30 Index	**5,029.9**	**5,181.6**	**5,610.3**	**5,705.7**	**5,866.8**	**6,330.3**	**7,393.4**	**8,168.4**	**8,369.5**	**7,757.2**	**7,507.9**	**7,277.2**
Monthly % Change	*5.2%*	*3.0%*	*8.3%*	*1.7%*	*2.8%*	*7.9%*	*16.8%*	*10.5%*	*2.5%*	*(7.3%)*	*(3.2%)*	*(3.1%)*
Market Cap (OMR Mn)	**14,007**	**14,425**	**15,236**	**15,584**	**15,866**	**17,112**	**19,769**	**21,317**	**21,956**	**20,569**	**20,045**	**20,949**
P/E (X) - TTM	8.88	9.08	9.08	9.23	9.57	10.34	14.12	16.43	16.59	14.95	14.43	13.06
P/BV (X) - TTM	0.99	1.02	1.25	1.23	1.28	1.38	1.13	1.76	1.80	1.70	1.63	1.56
Dividend Yield (%)	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%	3.97%	4.12%	4.19%
Volume (Mn Shares)	2,715.0	2,343.1	5,446.2	2,810.2	3,802.7	3,365.9	4,665.6	4,551.7	4,788.7	3,228.0	2,646.0	3,347.0
Value (OMR Mn)	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4	1,423.1	1,539.2	1,112.5	771.0	919.3
Trades	49,263	81,392	133,439	109,298	100,738	96,660	122,093	115,438	130,814	113,010	158,836	206,194

Source: Muscat Stock Exchange, Kamco Invest Research.

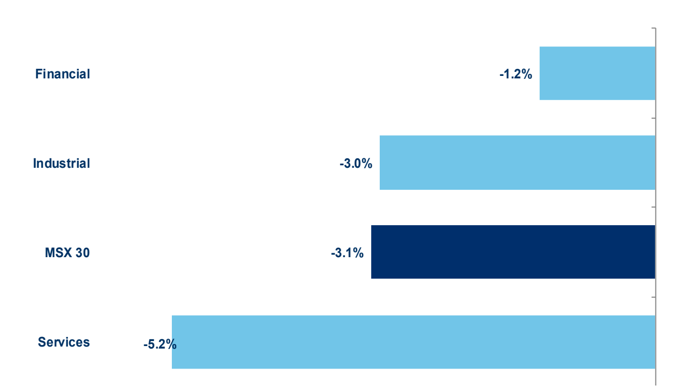
The MSX 30 Index recorded a decline of 3.1% during July-2026, marking its third consecutive monthly drop on the back of ten successive months of solid gains for the index, and closing the month at 7,277.2 points. However, despite the decline, the YTD return remains in double-digit territory, standing at 24.0%, the highest in the GCC. In terms of sectoral performance, the overall decline was comprehensive as all three indices recorded declines during July-2026. The Services Index registered the biggest drop at (-5.2%) to close the month at 2,890.6 points, followed by the Industrial Index with (-3.0%) and the Financial Index with (-1.2%).

In terms of company performance, Al Hassan Engineering Co, which is currently under liquidation, topped the gainers list with a share price gain of 25.0%. Al Anwar Investment and Oman Oil Marketing Co. were next on the gainers chart with monthly gains of 13.0% and 11.2%, respectively. On the decliners' side, Sohar Power led the chart with a 28.8% share price decline, followed by Asyad Shipping Company and Galfar Engineering & Contracting Co., which witnessed share price drops of 16.7% and 14.7%, respectively. Sohar Power recently reported a net profit decline from OMR 19.9 Mn in 1H-2025 to OMR 1 Mn in 1H -2026.

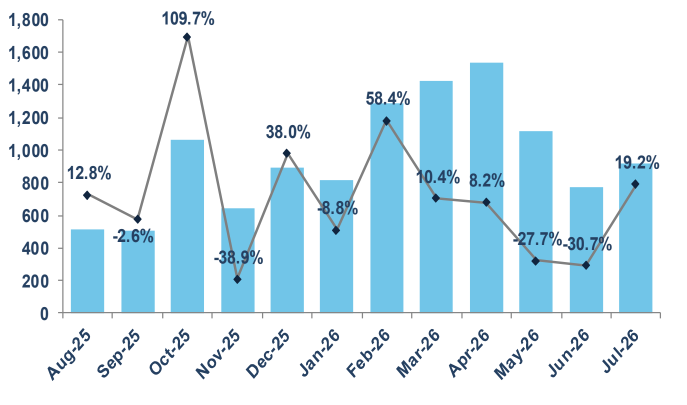
Trading activity on the exchange increased during July-2026 as compared to the previous month. The total volume of shares traded increased by 26.5% to 3.3 Bn shares in July-2026, compared to 2.6 Bn shares in June-2026. The total value traded on the exchange also increased by 19.2% to OMR 0.92 Bn, up from OMR 0.8 Bn in the previous month. Bank Muscat topped the monthly value traded chart with transactions totaling OMR 148.3 Mn, followed by OQ Base Industries and Sohar International Bank, with total values traded of OMR 146.8 Mn and OMR 116.8 Mn, respectively. In terms of monthly volume traded, Sohar International Bank again led the list with 657.5 Mn shares, followed by OQ Base Industries and OQ Gas Networks with volumes of 588.9 Mn shares and 421.1 Mn shares, respectively.

On the economic front, Oman's economy expanded 2.6% in real terms during Q1-2026, with GDP reaching OMR 9.7 Bn, supported by stronger oil and gas activity and ongoing expansion in the service sector. Oil activities in the Sultanate increased by 4.6% y-o-y to OMR 3.0 Bn in Q1-2026 as compared to OMR 2.9 Bn during the corresponding period of 2025. In comparison, Oman's non-oil activities increased by 2.4% y-o-y to OMR 7.0 Bn during Q1-2026 as compared to OMR 6.9 Bn during the same period in 2025. In the non-oil sector performance, agriculture and fishing registered the strongest growth, increasing 6.1% y-o-y to OMR 337.8 Mn during Q1-2026 as compared to OMR 318.3 Mn in Q1-2025. Meanwhile, the Services sector remained the largest sector contributor to non-oil economic activity, increasing 3.7% to OMR 4.7 Bn in Q1-2026 as compared to OMR 4.6 Bn in Q1-2025. Oman's economy has benefited the oil price increase caused by the US-Iran war. According to Arab Gulf States Institute, Oman's average export oil price for the first half of the year increased to USD 81/bbl, from USD 74/bbl a year earlier and compared to the assumed budget price of $60/bbl. A sustained oil price level of USD 81/ bbl, the gain in oil price alone means the sultanate could run an estimated surplus of USD 3 Bn in 2026.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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