GCC Markets Monthly Report

August-2026

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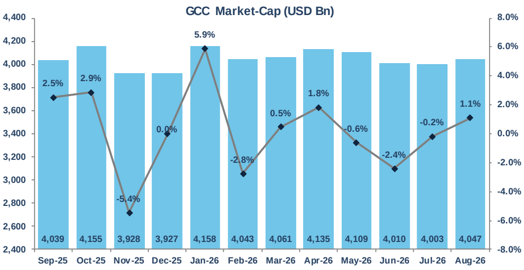
Regional stability triggers rally in GCC stocks...

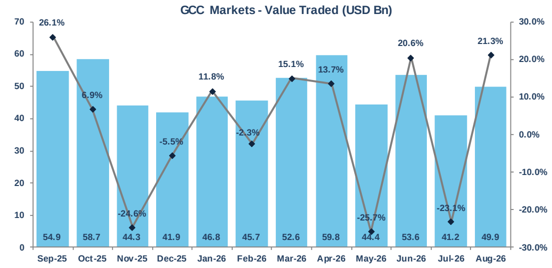
GCC equity markets witnessed steady recovery during August-2026 led by stabilizing geopolitical situation in the Middle East region. The rally was also supported by a broad-based gain in global equity markets after posting a healthy earnings season. The MSCI GCC index broke a three-month losing streak and gained 3.9% during August-2026, the biggest monthly gain in seven months backed by gains recorded by most of the exchanges in the region. Saudi Arabia was the best performing market in the region during the month with a gain of 5.1%, also the biggest monthly gain since January-2026, followed by Oman and Kuwait with gains of 4.5% and 1.6%, respectively. *On the other hand, Qatar and Bahrain benchmarks witnessed declines of 1.1% and 1.0%, respectively, during the month.*

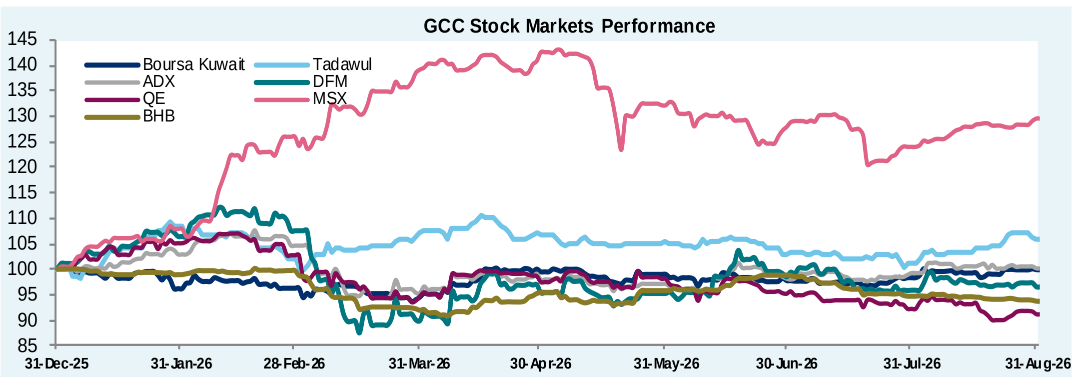
The monthly sector performance chart also reflected the broad-based gains with almost all the GCC sectors registering gains during the month. The Hotels & Leisure sector gained almost 10% followed by Materials and Insurance sectors with gains of 8.2% and 7.5%, respectively. Large-cap sectors like Telecom and Banks showed gains of 5.0% and 4.7%, respectively while the Energy sector showed relatively smaller gain of 1.2%.

Global equities also finished August-2026 with gains across most major equity markets resulting in a 2.6% gain in the MSCI World Index. *After two consecutive months of declines, the S&P 500 index touched a record high by mid-month but receded partially month end on profit booking and closed with a gain of 2.6%. However, the latest comments from the Fed Chair on a possible rate hike by September-2026 sent global bond yields to the highest since 2008 by month end while equity markets declined. In the commodities space, crude oil prices stayed volatile led by geopolitics. Brent futures slid below the USD 80/b level at the start of the month on peace talks but regained the USD 90/b level on intermittent attacks and growing uncertainty.*

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	9,288.3	0.8%	(2.2%)	175.0	5.8	16.7	1.4	2.4%
Kuwait - Main 50 Index	10,998.3	9.3%	26.6%					
Kuwait - Main Market Index	9,230.5	5.7%	11.2%					
Kuwait - All Share Index	8,897.4	1.6%	(0.1%)					
Saudi Arabia	11,127.1	5.1%	6.1%	2,548.3	29.9	16.5	2.1	3.4%
Abu Dhabi	10,007.4	0.9%	0.1%	778.7	6.0	17.2	2.3	2.5%
Dubai	5,836.0	0.7%	(3.5%)	255.9	3.3	8.9	1.6	5.5%
Qatar	9,806.9	(1.1%)	(8.9%)	161.9	2.3	11.9	1.2	4.2%
Bahrain	1,936.0	(1.0%)	(6.3%)	70.4	0.04	15.3	1.3	4.4%
Oman	7,604.0	4.5%	29.6%	56.7	2.5	13.9	1.6	4.0%
Total GCC				4,046.9	49.9	15.6	2.0	3.5%







Source: GCC Stock Exchanges, Kamco Invest Research

Junaid Ansari
Head of Investment Strategy & Research
+(965) 2233 6912
jansari@kamcoinvest.com

Mohamed Ali Omar
Associate
+(965) 2233 6906
momar@kamcoinvest.com

Vineetha K. Yeluri
Analyst
+(965) 2233 6913
vyeluri@kamcoinvest.com

Boursa Kuwait

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Premier Market Index	**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**	**9,288.3**
Monthly % Change	*3.1%*	*2.1%*	*(1.4%)*	*0.7%*	*(3.9%)*	*0.3%*	*(1.6%)*	*4.1%*	*(0.8%)*	*(2.4%)*	*1.5%*	*0.8%*
Main 50 Index	**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**	**10,998.3**
Monthly % Change	*6.7%*	*4.1%*	*(4.7%)*	*2.9%*	*(1.9%)*	*(2.0%)*	*(4.3%)*	*17.2%*	*2.9%*	*1.9%*	*2.4%*	*9.3%*
Main Market Index	**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**	**9,230.5**
Monthly % Change	*5.2%*	*5.5%*	*(4.2%)*	*(0.2%)*	*(3.4%)*	*(1.3%)*	*(3.0%)*	*11.5%*	*1.1%*	*4.6%*	*(3.6%)*	*5.7%*
All Share Market Index	**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**	**8,897.4**
Monthly % Change	*3.5%*	*2.7%*	*(1.9%)*	*0.6%*	*(3.8%)*	*0.1%*	*(1.8%)*	*5.3%*	*(0.5%)*	*(1.2%)*	*0.6%*	*1.6%*
Market Cap (KWD Mn)	**53,378**	**54,813**	**53,100**	**53,535**	**51,537**	**51,589**	**50,860**	**53,388**	**53,080**	**52,361**	**52,705**	**53,671**
P/E (X) - TTM	17.19	18.30	15.41	15.23	13.14	13.55	13.70	14.11	16.09	15.97	15.60	16.66
P/BV (X) - TTM	1.37	1.44	1.29	1.32	1.27	1.25	1.22	1.27	1.33	1.37	1.36	1.41
Dividend Yield (%)	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%	2.42%	2.42%	2.45%	2.40%
Volume (Mn Shares)	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	6,552.2
Value (KD Mn)	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	1,777.2
Trades ('000)	555.6	780.3	539.9	455.6	356.1	272.7	299.1	563.4	453.7	530.5	423.2	460.4

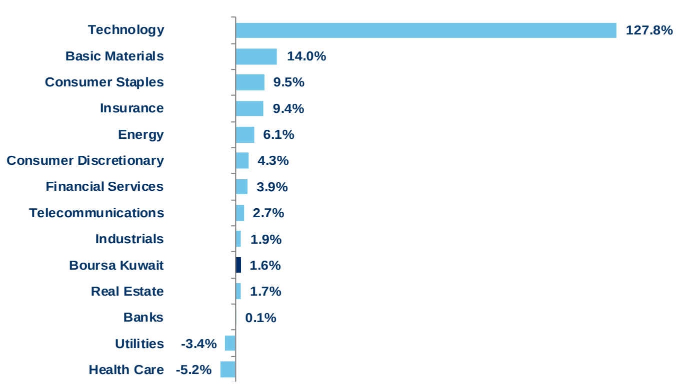
Source: Boursa Kuwait, Kamco Invest Research

Kuwait's stock market remained resilient in August-2026, with the Boursa Kuwait All-Share Index gaining 1.6% and closing at 8,897.4 points. The gains were broad based across market segments as all the four benchmark indices posted gains during the month, although mid and small-cap stocks witnessed much stronger gains during the month. The Main 50 Index delivered a notable 9.3% gain, its second-highest monthly return of the year, followed by the Main Market Index, which advanced 5.7%. Meanwhile, the large-cap Premier Market Index posted a more moderate gain of 0.8%. On a YTD-2026 basis, the Premier Market Index declined 2.2%, while the All-Share Index edged down 0.1%. Conversely, the Main 50 Index and Main Market Index recorded strong gains of 26.6% and 11.2%, respectively.

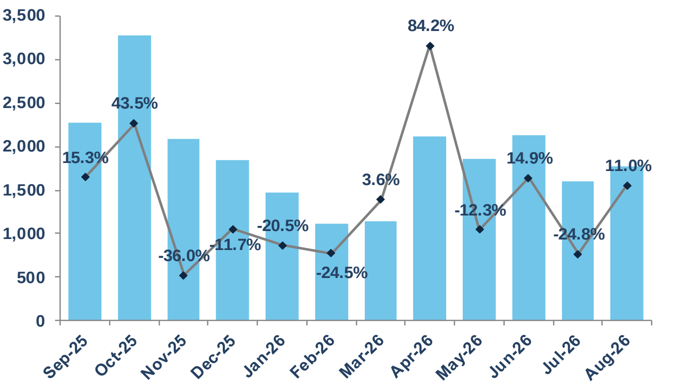
The monthly sector performance chart favored gainers with the Technology Index topping the list with a 127.8% increase, followed by the Basic Materials and Consumer Staples indices, which gained 14.0% and 9.5%, respectively. On the other hand, the Health Care Index recorded the steepest decline, falling 5.2%, followed by the Utilities Index, which declined 3.4%. The gains in the Technology index were led by an equivalent gain in the sole constituent stock in the index, Automated Systems Co. Gains in the Basic Materials sector were primarily driven by a 17.7% increase in shares of Boubyan Petrochemical. During the month, the company reported Q1-2026/27 net profit of KWD 4.2 Mn, compared with KWD 4.0 Mn in the previous year, representing a 5% increase mainly driven by stronger performance in the education sector. Meanwhile, the Banking sector saw mixed performance amid cautious investor sentiment. Large-cap banks such as NBK gained 1.9%, while KFH declined 1.9%. The Telecom sector recorded gains in three out of four listed stocks during the month. Digitus Group led the sector with a 16.1% gain, followed by Ooredoo, whose shares increased by 8.4%.

In terms of monthly stock performance, Automated Systems Co. topped the chart with a gain of 127.8% followed by Livestock Transport & Trading Co., Kuwait Hotels Co. with gains of 53.7% and 53.5%, respectively. On the decliners side, Tijara Real Estate & Investment Co. topped with a fall of 32.4% followed by Future Kid Entertainment Co. and Kuwait Foundry Co. with the declines of 12.0% and 9.2%, respectively. In terms of trading activity, volume traded during the month surged by 4.2% to reach 6.6 Bn shares in August-2026 as compared to 6.3 Bn shares in July-2026. The aggregate value of shares traded also increased by 11.0% to reach KWD 1.8 Bn as compared to KWD 1.6 Bn during July-2026. On the monthly value traded chart, Kuwait Finance House topped with KWD 152.4 Mn traded shares followed by NBK and Privatization Holding Co. at KWD 89.9 Mn and KWD 60.6Mn 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	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Tadawul All Share Index	**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**	**11,127.1**
Monthly % Change	*7.5%*	*1.3%*	*(9.1%)*	*(0.9%)*	*8.5%*	*(5.9%)*	*5.0%*	*(0.6%)*	*(1.0%)*	*(2.5%)*	*(1.9%)*	*5.1%*
Market Cap (SAR Bn)	**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**	**9,556.7**
P/E (X) - TTM	19.80	20.03	17.99	17.56	19.25	18.11	17.82	18.01	17.15	16.84	16.52	16.53
P/BV (X) - TTM	2.36	2.39	2.15	2.10	2.30	2.16	2.28	2.25	2.17	2.12	2.08	2.14
Dividend Yield (%)	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%	3.44%	3.51%	3.59%	3.45%
Volume (Mn Shares)	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	5,669.6
Value (SAR Mn)	125,665	121,940	86,372	73,380	99,931	87,100	103,760	125,065	90,346	108,729	86,663	112,031
Trades ('000)	11,177	10,337	8,588	7,784	9,160	7,774	8,123	10,652	7,375	9,432	8,685	10,223

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

After four consecutive months of declines, Saudi Arabia's TASI recorded the biggest monthly return in the GCC in August-2026. The benchmark breached the psychological mark of 11,000 points and reached a closing high of 11,259.9 points on 26 August, 2026. The index eased slightly toward month-end but closed with a gain of 5.1% at 11,127.1 points, marking its highest monthly close in four months. The index performance was supported by a combination of factors, including stabilizing geopolitical situation in the region, volatile but elevated oil prices due to the closure of the Strait of Hormuz as well as the Q2 earnings season. Brent crude briefly rose above USD 94/bbl during the month and remained above USD 90/bbl at month-end following renewed tensions. The monthly gain pushed TASI's YTD-2026 return further into positive territory to 6.1%, making it the second -highest performer in the GCC.

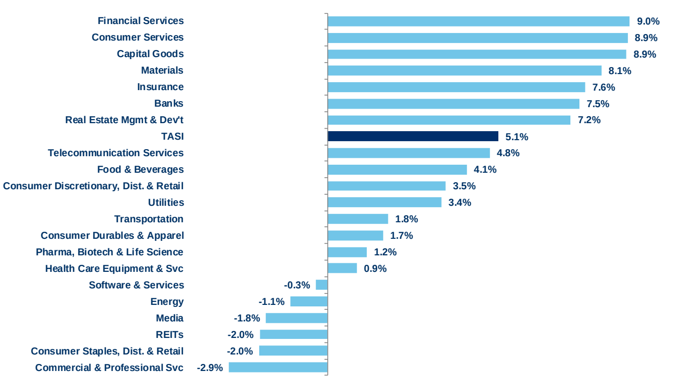
Gains during the month were broad-based, with 15 of the 21 indices closing the month in positive territory. The Financial Services Index led the gainers with a 9.0% increase, closely followed by the Consumer Services and Capital Goods indices, which both gained 8.9%. On the decliners' side, the Commercial & Professional Services Index recorded the steepest decline at 2.9%, followed by the Consumer Staples, Distribution & Retail, and REITs indices, which registered more moderate declines of 2.0%.

Large-cap sectors, such as Banking and Telecom, also recorded monthly gains of 7.5% and 4.8%, respectively. Within the Banking sector, all listed banks except Bank Aljazira recorded gains during the month. Banque Saudi Fransi, Saudi National Bank and Alinma Bank led the sector, rising 10.9%, 10.5% and 10.1%, respectively. Within the Telecom sector, most constituent stocks posted gains during the month. In contrast, the Energy sector declined, with Saudi Aramco shares falling 1.2% during August 2026 despite a late month recovery in crude oil prices.

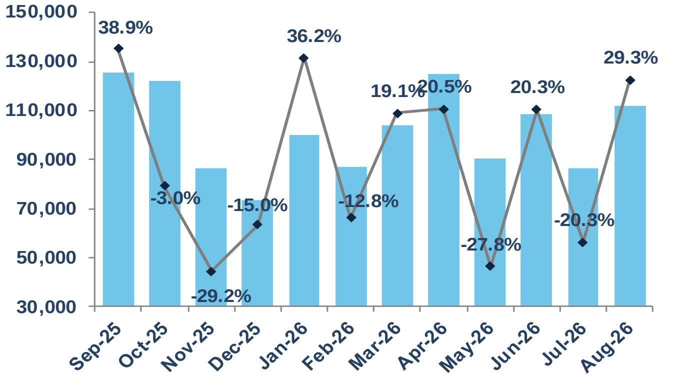
The monthly stock performance chart was topped by Cenomi Retail (AFG International) with a gain of 43.1% after the company reported smaller losses in Q2. Wataniya Insurance and Allied Cooperative Insurance were next with gains of 33.5% and 31.7%, respectively. On the decliners chart, Arabian Contracting Services Co. topped with a decline of 23.0% followed by Methanol Chemicals Co. and Tabuk Agricultural Development Co. with declines of 15.7% and 12.1%, respectively.

Trading activity on the exchange strengthened in August-2026 with heathy growth in both value and volume traded during the month. Total value traded surged 29.3% to reach SAR 112.0 Bn in August-2026 compared to 86.7 Bn in July-2026. The total volume also improved 23.9% to reach 5.7 Bn shares compared to 4.6 Bn in July-2026. Americana Restaurants topped the monthly volume chart with 523.3 Mn shares followed by Rabigh Refining and Petrochemical Co. and Saudi Aramco at 212.3 Mn shares and 201.4 Mn shares, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 10.0 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Rabigh Refining and Petrochemical Co. at SAR 5.4 Bn and SAR 3.7 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
ADX General Index	**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**	**10,007.44**
Monthly % Change	*(0.8%)*	*0.9%*	*(3.5%)*	*2.5%*	*2.9%*	*1.7%*	*(8.9%)*	*2.7%*	*(0.8%)*	*1.1%*	*1.1%*	*0.9%*
Market Cap (AED Bn)	**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**	**2,860.3**
P/E (X) - TTM	20.75	20.97	20.20	19.55	20.22	18.49	18.47	19.00	19.16	19.35	19.47	17.23
P/BV (X) - TTM	2.60	2.63	2.53	2.49	2.57	2.62	2.30	2.36	2.28	2.30	2.33	2.25
Dividend Yield (%)	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%	2.57%	2.56%	2.53%	2.48%
Volume (Mn Shares)	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	4,749.0
Value (AED Mn)	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	22,184.4
Trades	381,671	416,539	368,061	308,523	394,232	430,045	497,820	485,519	418,010	541,838	426,329	382,757

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

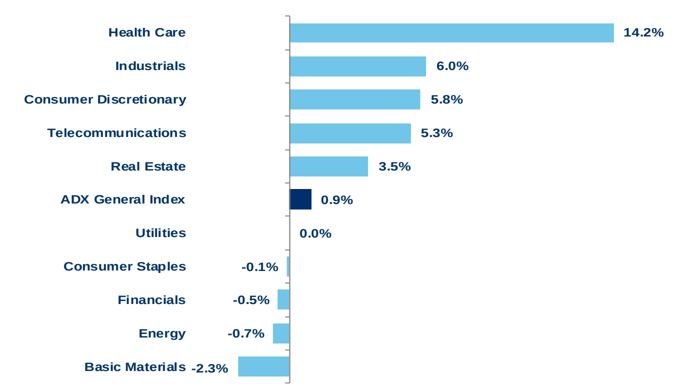
The FTSE ADX advanced by 0.9% during August-2026, recording its third consecutive monthly growth after registering a 1.1% gain in July-2026, and closed the month at 10,007.4 points. Sectoral performance over the month was moderately skewed to the gainers, with six out of the ten sector indices on the exchange posting gains, which underpinned the overall upward movement of the broader benchmark, while the remaining four registered declines during the same period. The overall positive index performance was driven by heavily weighted sectors like the Real Sector (+3.5%) and Telecom (+5.3%). The Real Estate sector indices improvement during the month was mainly attributed to 23.4% jump in share price of Eshraq Investments during the month while the Telecom indices monthly was underpinned by 5.1% share price growth of Emirates Telecommunication Group during the similar period. On the other hand, the Financials Sector recorded a marginal decline of 0.5% during August-2026 as significant number of the constituent companies recorded share price declines, including Investcorp Capital (-5.6%). Meanwhile, the Health Care Index recorded the largest monthly growth among the indices with 14.2% gain to close the month at 1,913.6 points mainly as a result of 17.7% jump in shares of PureHealth during August-2026.

In terms of stock performance, Sharjah Cement & Industrial Development Co topped the monthly gainers chart, with its share price surging by 32.1% after the company reported almost 40% y-o-y increase in revenues and almost 80% y-o-y increase in net income during Q2-2026. It was followed by Abu Dhabi Ports and Fujairah Cement Industries, which recorded gains of 23.9% and 23.6%, respectively. During the month, ADQ made a conditional cash offer of AED 6.25 per share to acquire the remaining 24.58% of Abu Dhabi Ports Company that it does not already own. On the decliners' side, Al Khaleej Investment Company registered the largest drop, with its share price declining by 12.9%. Oman & Emirates Investment Holding and Al Buhaira National Insurance Co were next on the decliners table with declines of 12.6% and 8.2%, respectively.

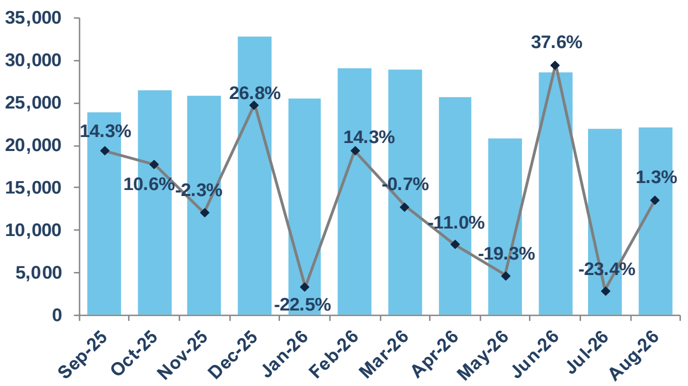
Trading activity on the exchange improved during August-2026, following a decline in the previous month. The total volume of shares increased by 13.3% to 4.7 Bn as compared to 4.2 Bn shares in July-2026. Concurrently, the total value of shares traded improved by 1.3% to AED 22.2 Bn, up from AED 21.9 Bn in the prior month. ADNOC Gas was the most active stock by volume, with 902.6 Mn shares traded, followed by Eshraq Investments and Al Dar Properties, which recorded 582.9 Mn and 267.8 Mn shares, respectively. In terms of value traded during the month, ADNOC Gas led the market with AED 3.0 Bn worth of shares exchanged, followed closely by Al Dar Properties and Alpha Dhabi Holding with AED 2.1 Bn and USD 1.8 Bn, respectively.

In economic news, the UAE economy expanded 3% y-o-y during Q1-2026 to reach AED 485 Bn (USD 132 Bn) mainly driven by growth in the country’s Energy sector. Non-oil GDP increased by 4.8% y-o-y raising its contribution to 79.4% of the nation’s economy underlining the country's continued growth of non-oil economic activities. The Financial and Insurance sector led the key growth sectors of the economy during Q1-2026 increasing at 17.3% y-o-y followed by the Construction sector with 8.1% y-o-y expansion during the period and the Social Work activities with 7.7% y-o-y growth. Furthermore, the Information and Communication sector activities increased by 5.9% y-o-y during Q1-2026. Meanwhile, the Emirates non-oil exports increased by 23.9% y-o-y during 1H-2026 to reach AED 452.8 Bn, according to official governmental data.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
DFM General Index	**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**	**5,836.0**
Monthly % Change	*(3.7%)*	*3.8%*	*(3.7%)*	*3.6%*	*6.4%*	*1.1%*	*(16.4%)*	*6.1%*	*(0.1%)*	*3.4%*	*(2.7%)*	*0.7%*
Market Cap (AED Bn)	**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**	**939.8**
P/E (X) - TTM	10.75	11.15	9.52	9.79	10.47	10.74	8.70	9.23	9.10	9.41	9.16	8.94
P/BV (X) - TTM	1.78	1.85	1.68	1.73	1.86	1.88	1.53	1.62	1.66	1.72	1.67	1.64
Dividend Yield (%)	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%	5.52%	5.34%	5.50%	5.45%
Volume (Mn Shares)	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	3,395.1
Value (AED Mn)	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	12,254.2
Trades	257,709	248,633	262,952	228,946	264,854	310,129	434,160	401,846	293,322	362,596	276,962	256,486

Source: Dubai Financial Market, Kamco Invest Research

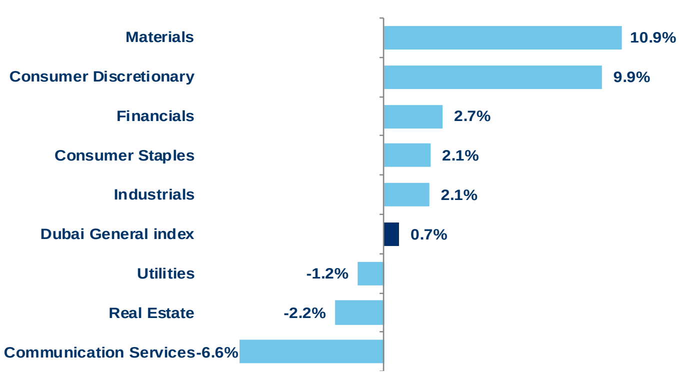
The DFM General Index returned to growth with a marginal gain of 0.7% during August-2026 after witnessing a decline of 2.7% in July-2026, to close the month at 5,836.0 points. Sectoral performance was skewed towards gainers during the month as five out of the eight sectors registered gains during August-2026, while the remaining three indices posted declines. The Materials Index posted the biggest gain during August-2026 at 10.9%, followed by the Consumer Discretionary sector with a growth of 9.9%. The only constituent company in the Materials sector, National Cement Company, recorded 10.9% share price gain during August-2026. Meanwhile, the 14.3% share price jump of Talabat Holding led to the overall growth of the Consumer Discretionary Index during the month. On the other hand, the Communications Services Index recorded the biggest fall among the indices with 6.6% decline to close the month at 1,917.5 points followed by the Real Estate and the Utilities indices with declines of 2.2% and 1.2%, respectively. The Communications Index monthly decline reflected 6.6% fall in shares of Emirates Integrated Telecom during the month.

In terms of monthly stock performance data from Bloomberg showed Islamic Arab Insurance Com topping the gainers' table in August-2026 with its share price rising 41.6%. It was followed by Mashreq Bank and Agility, which recorded gains of 28.4% and 18.4%, respectively. Gain in shares of Islamic Arab Insurance came after the company reported more than three-fold increase in net profits that reached AED 28.3 Mn during 1H-2026. On the decliners' side, Dubai Refreshments Company led with a share price decline of 10.7%, followed by Union Properties and Al Salam Bank Sudan, with share price declines of 10.5% and 9.3%, respectively.

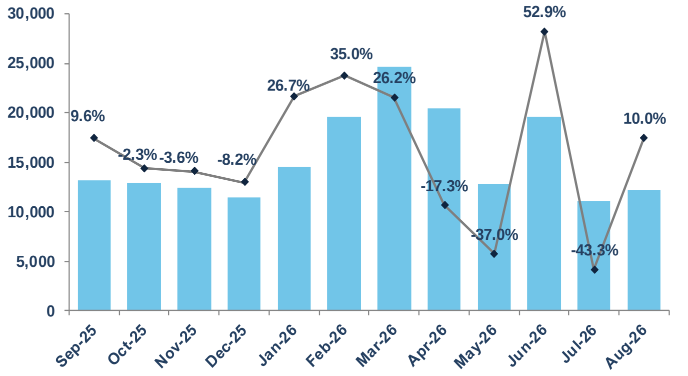
Trading activity improved marginally during the month. Total volume increased by 5.7% to 3.4 Bn shares in August-2026 vs. 3.2 Bn shares in July-2026. Similarly, the total value of shares traded increased at a relatively faster pace of 10.0%, reaching AED 12.2 Bn in August-2026 as compared to AED 11.1 Bn in July-2026. Talabat Holding topped the monthly volume chart with 528 Mn shares traded, followed by Emaar Properties and Union Properties, which recorded 378.0 Mn and 305.3 Mn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 4.2 Bn worth of shares exchanged during the month, followed by Emirates Integrated Telecom and Emirates NBD at AED 2.1 Bn and AED 943.9 Mn, respectively.

In economic news, Dubai's Real Estate sector witnessed strong growth during 1H-2026, with 104 projects worth more than AED 111 Bn completed across the emirate vs. 75 completed projects during 1H-2025, according to new data from the Dubai Land Department. The number of real estate projects in the emirate jumped 38.7% while the total value of projects in the city increased 52% during the same period. The growth in the sector was mainly driven by a 36% y-o-y increase in new residential units, which reached 24,537 during 1H-2026 as compared to 18,043 units in 1H-2025. Moreover, the value of land allocated to completed projects improved 135% to AED 19.5 Bn as compared to AED 8.3 Bn in 1H-2025.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
QE 20 Index	**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**	**9,806.9**
Monthly % Change	*(1.5%)*	*(0.9%)*	*(3.1%)*	*1.4%*	*5.1%*	*(2.3%)*	*(7.8%)*	*2.9%*	*0.6%*	*(3.0%)*	*(3.1%)*	*(1.1%)*
Market Cap (QAR Bn)	**663.4**	**654.7**	**634.9**	**644.1**	**675.7**	**658.3**	**600.4**	**624.5**	**631.5**	**616.2**	**594.2**	**589.3**
P/E (X) - TTM	12.33	12.31	11.99	12.15	12.73	12.36	11.44	11.91	12.10	11.70	11.34	11.85
P/BV (X) - TTM	1.39	1.35	1.31	1.33	1.39	1.38	1.28	1.35	1.36	1.32	1.28	1.18
Dividend Yield (%)	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%	4.72%	4.92%	5.08%	4.18%
Volume (Mn Shares)	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	3,152.8
Value (QAR Mn)	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	8,490.7
Trades	460,615	400,004	512,789	370,063	570,808	474,547	592,065	594,354	413,267	535,047	379,845	487,866

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange declined for the third consecutive month in August 2026. The headline DSM Index climbed early in the month to 10,181.8 points, supported by foreign institutional buying, before declining over the remainder of the month to close at 9,806.9 points, registering a monthly decline of 1.1%. Investor sentiment was weighed by the ongoing U.S.–Iran conflict and uncertainty surrounding the Strait of Hormuz, while fluctuations in oil and gas prices added to market volatility. The broader Qatar All Share Index also declined 0.9% during the month, closing at 3,849.99 points. On a YTD-2026 basis, the QE 20 Index declined 8.9%, marking the largest decline among GCC markets, while the All Share Index fell 5.1%.

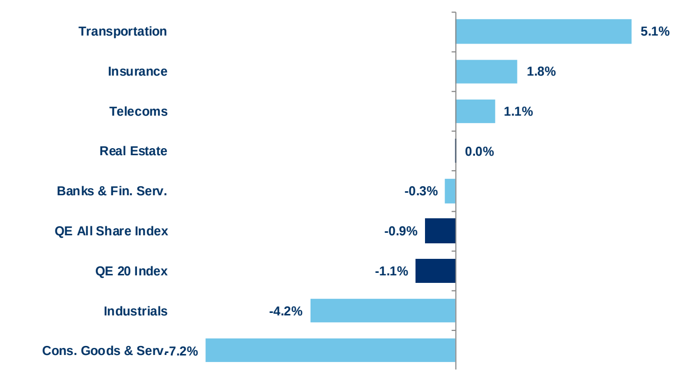
The monthly sector performance chart favored gainers during the month. Among the gainers, the Transportation, Insurance and Telecoms indices led the market, registering gains of 5.1%, 1.8% and 1.1%, respectively. On the declines side, the Consumer Goods & Services Index recorded the steepest decline, falling 7.2%, followed by the Industrials Index, which declined 4.2% to close the month at 3,776.60.

Gains for the Industrial index were mainly led by shares of Mannai Corp and Qatar Aluminum Manufacturing Co. which were up by 5.7% and 3.3%, respectively, during the month, while shares of Nebras Energy declined by 7.9%. During the month, both the constituents in Telecoms sector Ooredoo and Vodafone Qatar reported gains of 1.2% and 0.9%, respectively. In the Banks & Financial Services sector, most of the listed Qatari banks witnessed gains during the month with Commercial Bank reporting a gain of 1.9% followed by Qatar International Islamic Bank and Lesha Bank LLC with gains of 1.6% and 1.2%, respectively. Gains in the Insurance sector were primarily driven by shares Damaan Islamic Insurance Co. and Qatar General Insurance & Reinsurance Co., which rose by 16.2% and 12.1%, respectively. In the Transportation sector, most of the constituent stocks reported gains with shares of Qatar Navigation leading with a gain of 5.9% during August-2026. In the Industrial Sector Index, seven out of the eleven companies that constitute the sector recorded declines during August-2026.

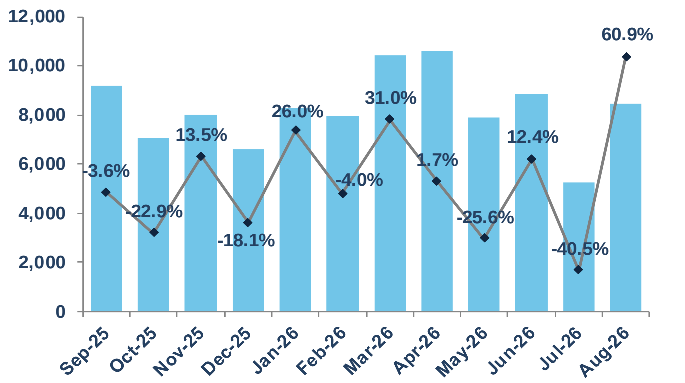
The monthly gainer’s chart was topped by Damaan Islamic Insurance Co. with a gain of 16.2% followed by Qatar General Insurance & Reinsurance Co.and Alijarah Holding Co. with gains of 12.1% and 7.2%, respectively. In terms of decliners, Qatar Fuel QSC led with a monthly stock price decline of over 13.3% followed by Doha Bank QPSC and QLM Life & Medical Insurance Co. with declines of 9.2% and 8.6%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume traded increased by 44.2% to 3.2 Bn shares in August-2026 vs. 2.2 Bn shares in July-2026. Value traded during the month also increased by 60.9% to reach QAR 8.5 Bn as compared to QAR 5.3 Bn during July-2026. Baladna topped the monthly volume chart 401.7 Mn traded shares followed by Qatar Aluminum Manufacturing Co. and Gulf International Services at 272.5 Mn shares and 225.4 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 780.3 Mn traded during the month followed by Qatar Fuel and Ooredoo QPSC with value traded at QAR 741.3 Mn and QAR 716.5 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Bahrain All Share Index	**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**	**1,935.96**
Monthly % Change	*1.0%*	*5.9%*	*(1.1%)*	*1.3%*	*(1.1%)*	*0.8%*	*(7.8%)*	*3.8%*	*0.4%*	*3.2%*	*(4.2%)*	*(1.0%)*
Market Cap (BHD Mn)	**25,898**	**26,280**	**26,626**	**26,739**	**26,972**	**27,052**	**26,295**	**27,364**	**27,282**	**26,809**	**26,852**	**26,539**
P/E (X) - TTM	13.69	14.50	14.03	14.28	14.06	15.65	16.12	17.14	16.52	16.90	16.18	15.33
P/BV (X) - TTM	1.34	1.42	1.36	1.39	1.36	1.17	1.23	1.27	1.33	1.39	1.33	1.26
Dividend Yield (%)	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%	4.49%	4.35%	4.54%	4.38%
Volume (Mn Shares)	51	149	139	102	55	57	19	62	64	64.5	30.5	46.4
Value (BHD Mn)	14.9	36.1	32.8	27.3	24.1	18.5	6.9	18.4	18.7	20.1	9.6	14.8
Trades	1,779	2,704	2,384	1,884	1,662	1,903	2,372	3,082	3,193	2,294	1,944	2,752

Source: Bahrain Bourse, Kamco Invest Research

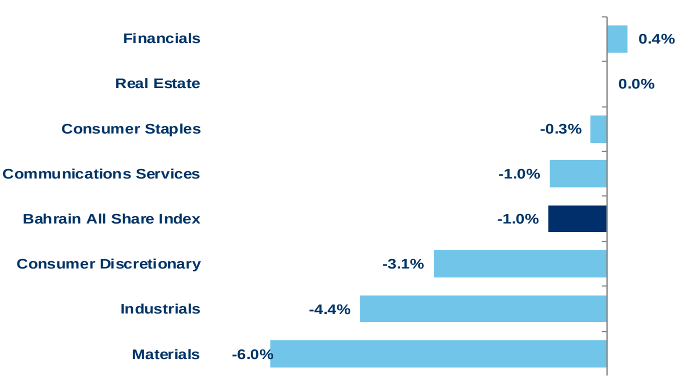
The Bahrain Bourse All Share Index witnessed a decline of 1% during August-2026 recording its second consecutive monthly drop after a 4.2% drop in July-2026 closing the month at 1,936.0 points. In terms of sectoral performance, the overall trend was predominantly negative, with six out of the seven sectors recording declines during August-2026. This included declines in heavily weighted indices such as the Materials and the Consumer Discretionary sectors. The Materials Sector registered the largest decline among all sectors during the period, falling by 6.0% to close at 3,951.0 points, followed by the Industrial Sector (-4.4%) and the Consumer Discretionary Sector (-3.1%). On the other hand, the Financial sector was the only index that witnessed growth during the month improving by a marginal 0.4% to close the month at 7,662.5 points mainly due to the share price growth of heavily weighted constituent banks such as Al Salam Bank-Bahrain (+7.8%).

In terms of share price performance, according to Bloomberg data, Al Salam Bank-Bahrain topped the monthly gainers list with a 7.8% increase in its share price during the month, followed by Bahrain National Holding and Seef Properties, which registered 2.6% and 2.5% share price gains, respectively. Al Salam Bank Bahrain recently announced the signing and deployment of a USD 50 Mn Line of Finance facility with the Islamic Corporation for the Development of the Private Sector (ICD). The facility is designed to expand access to Shari'a-compliant financing for private sector enterprises across key sectors of the Bahraini economy. On the decliners' side, Aluminum Bahrain led the list with an 6.0% share price decline during the month, followed by APM Terminals Bahrain and National Hotels Co, which posted monthly share price declines of 5.4% and 3.8%, respectively.

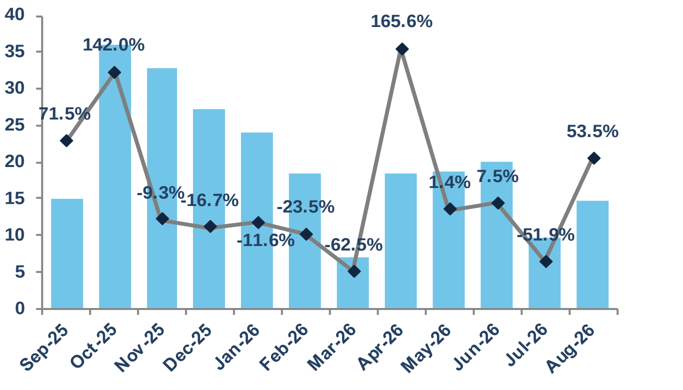
Trading activity on the exchange witnessed an increase during August-2026. The total volume of shares traded during the month increased by 52.3% to 46 Mn shares, compared to 30.5 Mn shares in July-2026. Total value traded on the exchange also experienced a growth of 53.5% to reach BHD 14.8 Mn in August-2026, up from BHD 9.6 Mn during the previous month. Al Salam Bank-Bahrain BSC topped the monthly volumes chart with 14.3 Mn shares traded, followed by GFH FINANCIAL GROUP BSC and National Bank of Bahrain with 12.2 Mn and 5.4 Mn shares exchanged, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 6.6 Mn worth of shares exchanged, followed by Al Salam Bank-Bahrain BSC and National Bank of Bahrain BSC, which recorded BHD 3.1 Mn and BHD 2.8 Mn in value traded, respectively.

In economic news, Bahrain’s GDP contracted by 3.8% y-o-y during Q1-2026 mainly instigated by disruptions and restrictions on maritime traffic through the Strait of Hormuz which severely disrupted the Kingdom’s energy sector and export capacity, according to governmental data. Bahrain’s oil sector activities fell by 37.2% y-o-y due to the impact on the Kingdom’s export capacity. Despite the overall contraction of the economy, Bahrain’s non-oil economic sector witnessed 2.2% y-o-y growth representing over 90% of the real GDP. The Financial and Insurance sector represented 19.7% of the GDP and recorded 8.6% y-o-y growth while the Manufacturing sector represented 14.6% of the GDP and registered 7.0% growth during the quarter.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
MSX 30 Index	**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**	**7,604.0**
Monthly % Change	*3.0%*	*8.3%*	*1.7%*	*2.8%*	*7.9%*	*16.8%*	*10.5%*	*2.5%*	*(7.3%)*	*(3.2%)*	*(3.1%)*	*4.5%*
Market Cap (OMR Mn)	**14,425**	**15,236**	**15,584**	**15,866**	**17,112**	**19,769**	**21,317**	**21,956**	**20,569**	**20,045**	**20,949**	**21,844**
P/E (X) - TTM	9.08	9.08	9.23	9.57	10.34	14.12	16.43	16.59	14.95	14.43	13.06	13.86
P/BV (X) - TTM	1.02	1.25	1.23	1.28	1.38	1.13	1.76	1.80	1.70	1.63	1.56	1.61
Dividend Yield (%)	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%	3.97%	4.12%	4.19%	4.04%
Volume (Mn Shares)	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	3,465.6
Value (OMR Mn)	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	975.1
Trades	81,392	133,439	109,298	100,738	96,660	122,093	115,438	130,814	113,010	158,836	206,194	177,183

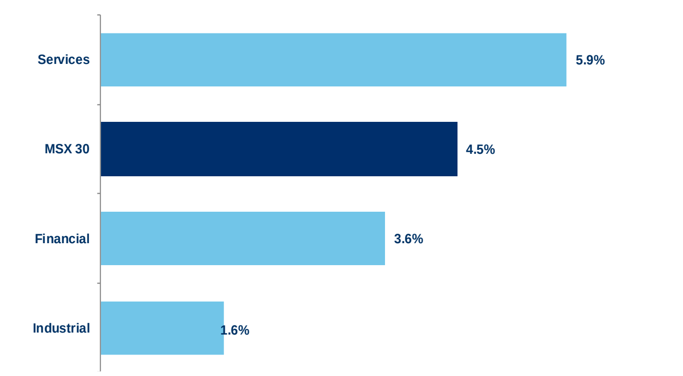
Source: Muscat Stock Exchange, Kamco Invest Research.

The MSX 30 Index bounced back to growth during August-2026 with 4.5% increase to close the month at 7,604.01 points. The monthly growth increased the YTD-2026 performance to 29.6% the highest among the GCC markets. In terms of sectoral performance, the overall gain was comprehensive as all three indices recorded increases during August-2026. The Services Index registered the biggest growth at (+5.9%) to close the month at 3,060.38 points, followed by the Financial Index with (+3.6%) and the Industrial Index with (+1.6%). In terms of company performance, Al Batinah Development & Investment Holding Company topped the gainers list with a share price jump of 23.3%. Abraj Energy Services and Oman Chromite Co. were next on the gainers chart with monthly gains of 16.5% and 15.2%, respectively. On the decliners' side, National Aluminium Products Co led the chart with a 50% share price decline, followed by Salalah Mills and Salalah Port Services Co. which witnessed share price drops of 10.6% and 9.8%, respectively. Abraj Energy Services recently reported an expansion in its Kuwait operations with stable first half of 2026 net income, utilization rate with record backlog record.

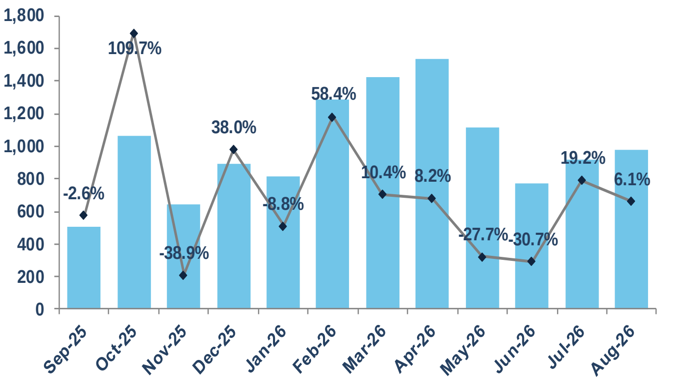
Trading activity on the exchange increased during August-2026 as compared to the previous month. The total volume of shares traded increased by 3.5% to 3.5 Bn shares in August-2026, compared to 3.3 Bn shares in July-2026. The total value traded on the exchange also increased by 6.1% to OMR 0.98 Bn, up from OMR 0.92 Bn in the previous month. Sohar International Bank topped the monthly value traded chart with transactions totaling OMR 173.8 Mn, followed by OQ Base Industries and Bank Muscat, with total values traded of OMR 167.4 Mn and OMR 164.3 Mn, respectively. In terms of monthly volume traded, Sohar International Bank again led the list with 951 Mn shares, followed by OQ Base Industries and OQ Gas Networks with volumes of 663.9 Mn shares and 482.6 Mn shares, respectively.

In economic news, the Sultanate's public revenues increased by 13% to approximately OMR 6.602 Bn (USD 17.2 Bn) by the end of Q2-2026, up from roughly OMR 5.8 Bn (USD 15.2 Bn) during the same period last year, mainly driven by higher oil revenues. Moreover, Oman's total public expenditure reached approximately OMR 6.6 Bn (USD 17.2 Bn), an increase of 9% as compared with OMR 6.1 Bn (USD 15.9 Bn) in the corresponding period of 2025, according to data published by the Omani government. Meanwhile, net oil revenues increased by 10% by the end of Q2 to reach roughly OMR 3.3 Bn (USD 8.7 Bn), as compared with OMR 3.0 Bn (USD 7.9 Bn) during the same period in 2025. On the other hand, the Sultanate's total public debt witnessed slight growth, reaching OMR 14.16 Bn (USD 36.8 Bn) by the end of Q2-2026 as compared to OMR 14.12 Bn (USD 36.7 Bn) during Q2-2025. In terms of governmental spending, Oman's subsidies allocated to the social protection system reached OMR 323 Mn (USD 840 Mn) by the end of Q2-2026, while electricity and petroleum product subsidies reached OMR 288 Mn (USD 749 Mn) and OMR 162 Mn (USD 421 Mn), respectively. The Sultanate's GDP in real terms increased by 2.6% y-o-y during Q1- 2026 to OMR 9.7 Bn, mainly due to expansion in oil activities, according to governmental data. Oil activities represented OMR 3.04 Bn after improving 4.6% y-o-y, while non-oil activities accounted for OMR 7.04 Bn, registering 2.4% y-o -y growth during the same period.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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Kamco Investment Company - K.S.C. (Public)
Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq
P.O. BOX : 28873, Safat 13149, State of Kuwait
Tel: (+965) 2233 6600   Fax: (+965) 2249 2395
Email : research@kamcoinvest.com
Website : www.kamcoinvest.com