

GCC Markets Monthly Report

September-2026

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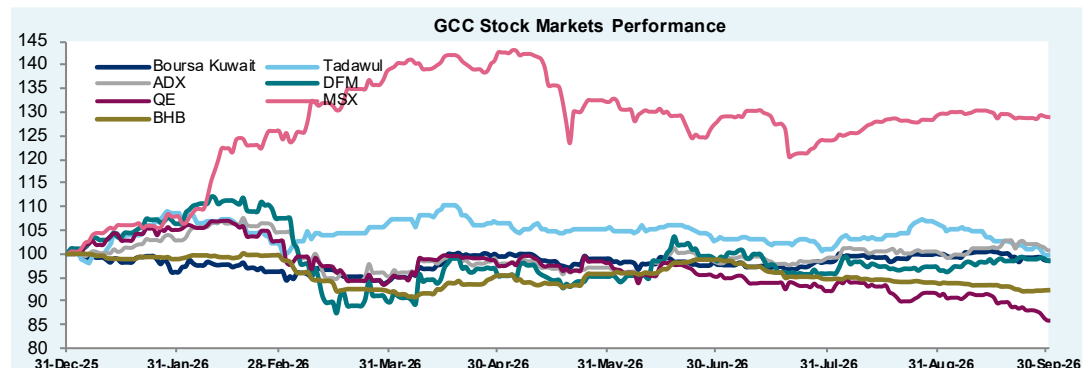
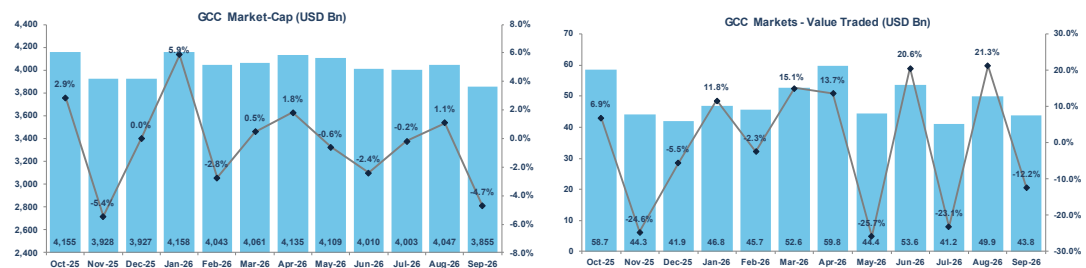
Markets slide due to higher rates, crude oil and geopolitics...

GCC equity markets witnessed the biggest monthly decline in ten months during September-2026 as a failure to end the war in the Middle East as well as attacks on Saudi Arabian oil facilities pushed crude oil prices to the highest level in almost four months. Brent futures prices touched USD 109/b by mid-month and receded only partially to close with a gain of over 14% despite resumption of Saudi exports pipeline after reports showed that the Iran/US war could go beyond the midterm elections in the US. In addition, expectations of higher for longer interest rates also fueled a broad-based decline in asset classes across the board globally with 10-Y bond yields touching 5.24% during the last week. However, rates receded slightly and global markets edged up on the last day of the month following reports showing improving consumer spending in the US and core PCE came in lower than expected for August-2026.

The MSCI GCC index declined by 3.5% during September-2026, the biggest decline since November-2025. The decline was led by a broad-based fall in almost all markets across the GCC as well as in key global economies. Saudi Arabia's TASI showed the biggest monthly decline in the GCC by falling 6.2% during the month reaching the lowest level since the start of the war. Qatar was next with a decline of 5.7% while Bahrain, Kuwait and Oman registered relatively smaller declines. On the other hand, UAE markets showed gains during the month, defying the broader trend. DFM climbed 2.1% while Abu Dhabi registered a smaller gain of 0.6%. With the monthly decline in September-2026, the MSCI GCC index now shows a decline in terms of both YTD and Q3 performance.

In terms of monthly sector performance, almost all GCC sectors showed a decline during September-2026. The Consumer Durables & Apparels sector showed the biggest decline of 12.4% followed by F&B and Materials with declines of 9.7% and 7.8%, respectively. Banks and Energy also showed declines of around 2%. The gainers side, meanwhile, included only the Real Estate index with a gain of 0.6%.

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	9,167.9	(1.3%)	(3.5%)	174.1	8.0	16.6	1.4	2.4%
Kuwait - Main 50 Index	10,212.6	(7.1%)	17.5%					
Kuwait - Main Market Index	9,094.6	(1.5%)	9.5%					
Kuwait - All Share Index	8,779.4	(1.3%)	(1.4%)					
Saudi Arabia	10,440.6	(6.2%)	(0.5%)	2,436.3	20.8	15.5	2.0	3.9%
Abu Dhabi	10,070.3	0.6%	0.8%	702.5	6.6	17.3	2.3	2.5%
Dubai	5,960.5	2.1%	(1.4%)	261.2	3.9	9.1	1.7	5.3%
Qatar	9,244.5	(5.7%)	(14.1%)	153.3	2.1	11.2	1.1	3.9%
Bahrain	1,907.8	(1.5%)	(7.7%)	70.5	0.04	15.1	1.2	4.2%
Oman	7,566.8	(0.5%)	29.0%	57.5	2.4	13.8	1.6	3.8%
Total GCC				3,855.3	43.8	15.0	1.9	3.7%



Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Premier Market Index	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	9,167.9
Monthly % Change	2.1%	(1.4%)	0.7%	(3.9%)	0.3%	(1.6%)	4.1%	(0.8%)	(2.4%)	1.5%	0.8%	(1.3%)
Main 50 Index	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	10,212.6
Monthly % Change	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)	(4.3%)	17.2%	2.9%	1.9%	2.4%	9.3%	(7.1%)
Main Market Index	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	9,094.6
Monthly % Change	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)	(3.0%)	11.5%	1.1%	4.6%	(3.6%)	5.7%	(1.5%)
All Share Market Index	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	8,779.4
Monthly % Change	2.7%	(1.9%)	0.6%	(3.8%)	0.1%	(1.8%)	5.3%	(0.5%)	(1.2%)	0.6%	1.6%	(1.3%)
Market Cap (KWD Mn)	54,813	53,100	53,535	51,537	51,589	50,860	53,388	53,080	52,361	52,705	53,671	53,396
P/E (X) - TTM	18.30	15.41	15.23	13.14	13.55	13.70	14.11	16.09	15.97	15.60	16.66	16.55
P/BV (X) - TTM	1.44	1.29	1.32	1.27	1.25	1.22	1.27	1.33	1.37	1.36	1.41	1.41
Dividend Yield (%)	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%	2.42%	2.42%	2.45%	2.40%	2.45%
Volume (Mn Shares)	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	9,314.8
Value (KD Mn)	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	2,448.0
Trades ('000)	780.3	539.9	455.6	356.1	272.7	299.1	563.4	453.7	530.5	423.2	460.4	617.4

Source: Boursa Kuwait, Kamco Invest Research

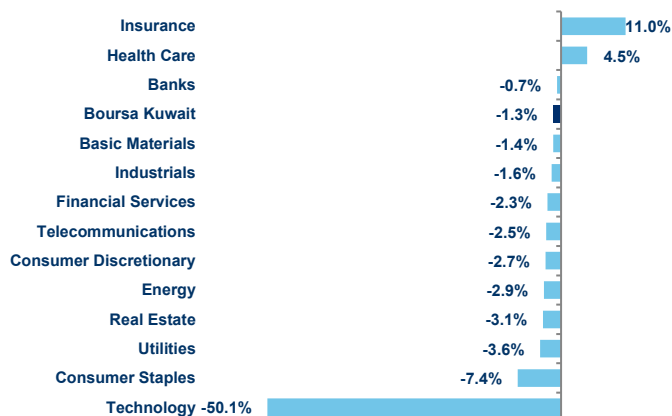
Kuwaiti benchmarks receded during September-2026, following a broad-based decline across most sectors, as regional geopolitical tensions, oil price volatility and supply concerns weighed on investor sentiment. The market also witnessed notable daily volatility, with the All-Share Index falling 1.03% on 22-Sep-2026 before rebounding 0.86% on 23-Sep-2026. Among the market segments, the Main 50 Index recorded the steepest monthly decline of 7.1%, reflecting broad-based weakness across its constituent stocks. The Main Market Index and All Share Index declined 1.5% and 1.33%, respectively, while the Premier Market Index registered a relatively smaller decline of 1.30% during the month. In terms of YTD-2026 performance, the Premier Market Index declined 3.5%, while the All-Share Index edged down 1.4%. Conversely, the Main 50 Index and Main Market Index recorded strong gains of 17.5% and 9.5%, respectively. During the month, the Central Bank of Kuwait (CBK) maintained its discount rate at 3.50%, despite the U.S. Federal Reserve and other GCC central banks raising policy rates by 25 basis points.

In terms of sectoral performance, the picture was skewed towards decliners after eleven out of the thirteen indices recorded declines during September-2026. The Technology sector posted the steepest drop, falling by 50.1% during the month. The Consumer Staples and Utilities indices were next with declines of 7.4% and 3.6%, respectively. On the gainer's side, the Insurance index topped during September-2026 with a gain of 11.0% followed by Health Care indices with returns of 4.5%, respectively.

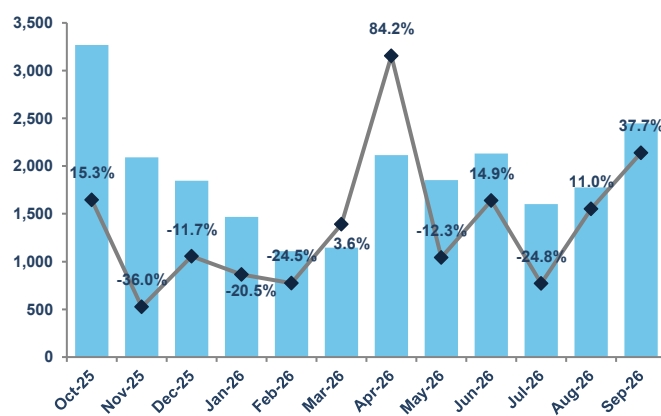
The decline in the Technology index reflected the fall in the shares of its sole constituent Automated Systems Co. Large-cap indices like Banking declined after shares of most banks dropped before the earnings season. The decline in the Consumer Staples Index was mainly led by the fall in the shares of Livestock Transport & Trading Co. which plunged 15.1%. In the Telecom sector, shares of all the constituents dropped during the month with shares of Digitus Group and Ooredoo declining by 9.3% and 4.0%. Gains in the Insurance sector came mainly on the back of 240.4% surge in shares of First Takaful Insurance Co. The performance of the Health Care index was supported by gains of 20.7% in shares of Advanced Technology Co.

In terms of monthly stock performance, First Takaful Insurance Co. topped the chart with a gain of 240.4% followed by Future Kid Entertainment and IFA with gains of 68.2% and 36.7%, respectively. On the decliner's side, Automated Systems Co. topped with a fall of 50.1% followed by GIH and Equipment Holding with the declines of 37.1% and 21.9%, respectively. In terms of trading activity, volume traded surged by 42.2% to reach 9.3 Bn shares in September-2026. The aggregate value of shares traded also increased by 37.7% to reach KWD 2.4 Bn as compared to KWD 1.8 Bn during August-2026.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Exchange

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Tadawul All Share Index	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	10,440.6
Monthly % Change	1.3%	(9.1%)	(0.9%)	8.5%	(5.9%)	5.0%	(0.6%)	(1.0%)	(2.5%)	(1.9%)	5.1%	(6.2%)
Market Cap (SAR Bn)	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	9,136.4
P/E (X) - TTM	20.03	17.99	17.56	19.25	18.11	17.82	18.01	17.15	16.84	16.52	16.53	15.55
P/BV (X) - TTM	2.39	2.15	2.10	2.30	2.16	2.28	2.25	2.17	2.12	2.08	2.14	2.01
Dividend Yield (%)	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%	3.44%	3.51%	3.59%	3.45%	3.86%
Volume (Mn Shares)	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	3,746.1
Value (SAR Mn)	121,940	86,372	73,380	99,931	87,100	103,760	125,065	90,346	108,729	86,663	112,031	78,182
Trades ('000)	10,337	8,588	7,784	9,160	7,774	8,123	10,652	7,375	9,432	8,685	10,223	7,740

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

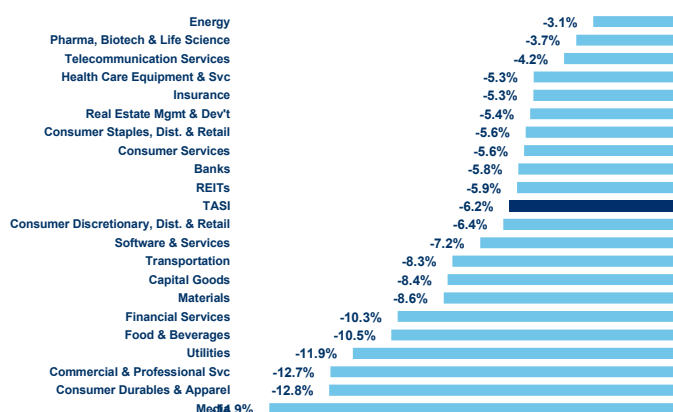
Saudi Arabia's TASI declined in September-2026, reflecting cautious investor sentiment amid heightened geopolitical tensions in the Middle East, attacks targeting Saudi energy infrastructure, oil-price volatility and supply concerns. While the resumption of crude tanker loadings at Yanbu following the restart of the East-West Pipeline supported export prospects, continued disruptions in the Strait of Hormuz kept market sentiment subdued. The benchmark started the month on a positive note, climbing to a closing high of 11,100.7 points early on 1-Sep-2026 but declined in the subsequent sessions. The index traded within a wide range for the remainder of the month, closing at 10,440.6 points, down 6.2% marking its lowest close since January-2026. The TASI recorded its sharpest single-day decline of the month on 29-Sep-2026, with a fall of 1.2%. The decline in September-2026 pushed the benchmark in the red in terms of YTD-2026 performance that reached -0.5%. On the economic front, Saudi Arabia's central bank raised its repo and reverse repo rates by 25 basis points to 4.50% and 4.00%, respectively, following similar hikes by the US Fed. In terms of main market activity, the month saw a new listing with Armah Sports Co. listed in the Consumer Services sector.

The sector performance chart also highlighted the broad-based decline in the market. The Media index witnessed the steepest decline of 14.9% in September-2026 after all the constituents stocks reported declines. The Consumer Durables & Apparel and Commercial & Professional Svc sectors were next with declines of 12.8% and 12.7%, respectively. In the Energy sector, shares of Aramco declined by 3.2% during the month. Large-cap sectors like Banks declined by 5.8%. Among the large-cap banks, SNB and Al Rajhi Bank declined 8.0% and 6.2%, respectively, while Arab National Bank gained 2.2% during the month. The Telecom Sector was dragged down by losses across all constituent stocks, including Etihad Atheeb Telecommunication Co., which declined 6.3%, Saudi Telecom Co. by 4.4%, and Etihad Etisalat Co. by 3.4%. In the Utilities sector, all constituent stocks declined, with Miahona Co. and ACWA Power Co. leading the losses, falling 14.6% and 12.8%, respectively, during September-2026.

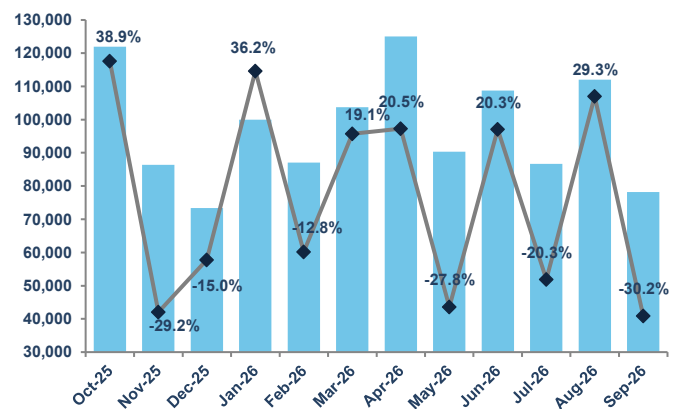
The monthly gainer's chart was topped by Knowledge Economic City with a gain of 15.0% followed by Naqi Water Co. and Arabian Drilling Co. with gains of 6.5% and 5.1%, respectively. On the decliner's side, Naseej International topped with a decline of 33.8% followed Saudi Fisheries and Arabian Contracting with declines of 33.7% and 25.0%, respectively. Trading activity on the exchange declined during September-2026. Monthly volume of shares declined by 33.9% to 3.7 Bn shares while value traded declined 30.2% to SAR 78.2 billion, from SAR 112.0 billion in the previous month.

Meanwhile, the Ministry of Finance announced the FY-2027 pre-budget statement, projecting government expenditure at SAR 1.39 Trillion and revenues at SAR 1.20 Trillion, resulting in an estimated budget deficit of approximately SAR 190 Bn, equivalent to 3.6% of GDP. Government spending is expected to remain focused on Vision 2030 initiatives and development projects, supporting economic diversification and continued growth in the non-oil sector.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
ADX General Index	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	10,070.32
Monthly % Change	0.9%	(3.5%)	2.5%	2.9%	1.7%	(8.9%)	2.7%	(0.8%)	1.1%	1.1%	0.9%	0.6%
Market Cap (AED Bn)	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	2,580.2
P/E (X) - TTM	20.97	20.20	19.55	20.22	18.49	18.47	19.00	19.16	19.35	19.47	17.23	17.33
P/BV (X) - TTM	2.63	2.53	2.49	2.57	2.62	2.30	2.36	2.28	2.30	2.33	2.25	2.27
Dividend Yield (%)	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%	2.57%	2.56%	2.53%	2.48%	2.48%
Volume (Mn Shares)	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	6,015.5
Value (AED Mn)	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	24,159.4
Trades	416,539	368,061	308,523	394,232	430,045	497,820	485,519	418,010	541,838	426,329	382,757	418,461

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

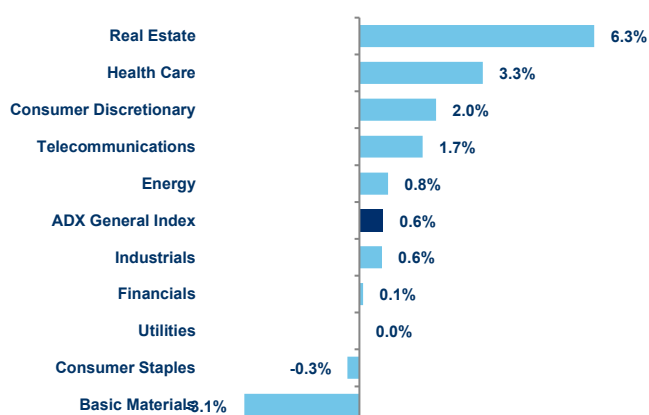
The FTSE ADX advanced by 0.6% during September-2026, recording its fourth consecutive monthly growth after registering a 0.9% gain in August-2026, and closed the month at 10,070.3 points. Sectoral performance over the month was heavily skewed to the gainers, with eight out of the ten sector indices on the exchange posting gains, which underpinned the overall upward movement of the broader benchmark, while the remaining two registered declines during the same period. The overall positive index performance was driven by heavily weighted sectors like the Real Sector (+6.3%) and Telecom (+1.7%). The Real Estate sector indices' improvement during the month was mainly attributed to a 35.5% jump in shares of ARAM Group, while the Telecom indices' growth was underpinned by 1.2% gain in share of Emirates Telecom (e&). On the other hand, the Basic Materials Sector recorded a decline of 3.1% during September-2026 as Fertigllobe, one of the two constituent companies, recorded share price decline of 1.5%. Meanwhile, the Financials Index recorded a monthly growth of 0.1% to close the month at 18,154.7 points, mainly as a result of significant share price appreciation of key heavy weighted companies including Abu Dhabi Commercial Bank (+12.3%) and Bank of Sharjah (+23.5%), which dragged the whole index upwards. In terms of Q3-2026, the ADX General Index recorded a growth of 2.7% after recording three consecutive monthly gains between July-2026 and September-2026.

In terms of stock performance, ARAM Group topped the monthly gainers chart, with its share price surging by 35.5% followed by Bank of Sharjah and Space42 PLC, which recorded gains of 22.8% and 20.5%, respectively. Space42 is currently in the middle of an open-market share buyback program to repurchase up to 2.5% of its issued share capital funded entirely by the company's cash reserve. On the decliners' side, Oman & Emirates Investment Holding registered the largest drop, with its share price declining by 32.6%. Fujairah Cement Industries and Agility Global were next with declines of 13.3% and 10.7%, respectively.

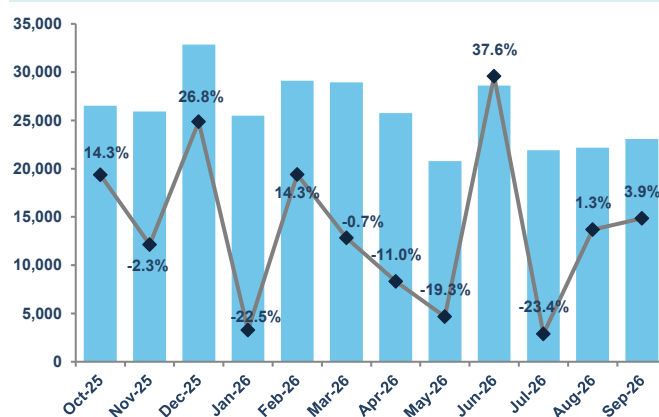
Trading activity on the exchange improved during September-2026. The total volume increased by 26.7% to 6.0 Bn. Concurrently, the total value traded improved by 4.9% to AED 24.2 Bn, up from AED 22.2 Bn in the prior month. Eshraq Investments was the most active stock by volume, with 1.0 Bn shares, followed by ADNOC Gas and Two PointZero Group, which recorded 701.1 Mn and 511.6 Mn shares, respectively. In terms of value traded during the month, First Abu Dhabi Bank led the market with AED 2.6 Bn worth of shares exchanged, followed by ADNOC Gas and Aldar Properties with AED 2.3 Bn and USD 1.9 Bn, respectively.

Abu Dhabi's real estate market witnessed a significant overhaul during September-2026 with the introduction of the Off-Plan Mortgage Framework. The framework allows buyers who have paid 50% of the off-plan value of a property to secure bank financing, specifically a mortgage, during the construction phase instead of waiting until the handover. On the other hand, according to ADREC, Abu Dhabi recorded AED 117 Bn in real estate transactions in 1H-2026, its strongest first half on record, with its residential unit sales reaching AED 70.4 Bn, nearly three times higher than residential unit sales in 1H-2025. Moreover, non-resident foreign direct investment in Abu Dhabi's real estate sector jumped 4 times to reach AED 13.8 Bn during 1H-2026.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
DFM General Index	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	5,960.5
Monthly % Change	3.8%	(3.7%)	3.6%	6.4%	1.1%	(16.4%)	6.1%	(0.1%)	3.4%	(2.7%)	0.7%	2.1%
Market Cap (AED Bn)	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	959.5
P/E (X) - TTM	11.15	9.52	9.79	10.47	10.74	8.70	9.23	9.10	9.41	9.16	8.94	9.14
P/BV (X) - TTM	1.85	1.68	1.73	1.86	1.88	1.53	1.62	1.66	1.72	1.67	1.64	1.67
Dividend Yield (%)	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%	5.52%	5.34%	5.50%	5.45%	5.28%
Volume (Mn Shares)	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	6,678.1
Value (AED Mn)	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	14,438.9
Trades	248,633	262,952	228,946	264,854	310,129	434,160	401,846	293,322	362,596	276,962	256,486	313,598

Source: Dubai Financial Market, Kamco Invest Research

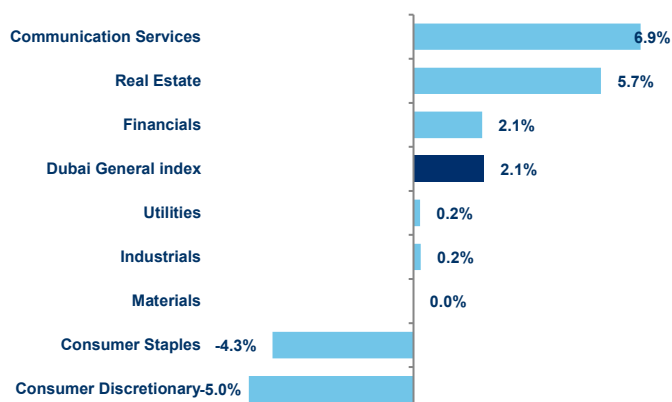
The DFM General Index witnessed its second consecutive monthly gain, recording 2.1% uptick, the biggest gain during the month in the GCC, to close the month at 5,960.5 points. Sectoral performance was skewed towards gainers during the month as five out of the eight sectors registered gains during September-2026, while two of the remaining three indices posted declines. The Communications Index posted the biggest gain during September-2026 at 6.9%, to close the month at 2,049.14 points followed by the Real Estate sector with a growth of 5.7%. All the seven companies that comprise the Real Estate Sector registered share price gains during the month led by 11.4% share price gain of Union Properties. In the Communications Services, Emirates Integrated Telecom recorded 6.9% share price gain during the month. Moreover, the Financials Index recorded 2.3% increase in September-2026 to close the month at 4,386.7 points. The growth was underpinned by share price growth of the majority of the companies that comprise the sector including 7.1% share price appreciation for Emirates Investment Bank. On the other hand, the Consumer Discretionary Index recorded 5.0% decline in September-2026 to close the month at 1,190.8 points while the Consumer Staples Index recorded 4.3% decline during the similar period to close the month at 74.5 points. Meanwhile, in terms of quarterly performance, the DFM General Index remained relatively stable in Q3-2026, posting a marginal increase of 0.1%.

In terms of monthly stock performance from Bloomberg, Dubai Islamic Insurance topped the gainers' table in September-2026 with its share price rising 75.3%. It was followed by Islamic Arab Insurance Company and Shuaa Capital, which recorded gains of 30.8% and 26.1%, respectively. On the decliners' side, Talabat Holding led with a share price decline of 7.5%, followed by Gulf Finance House and Emirates Refreshment Company, with share price declines of 5.2% and 4.3%, respectively.

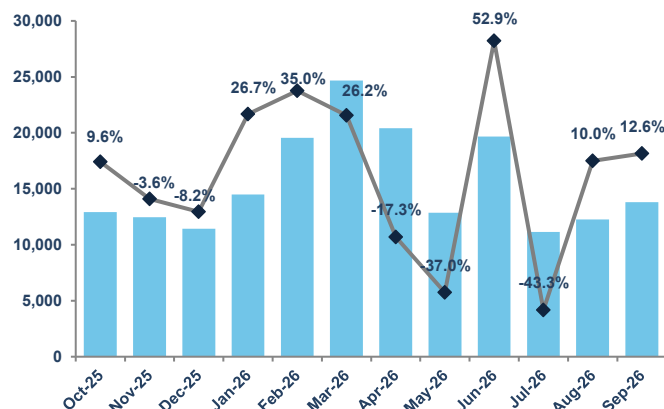
Trading activity improved strongly during the month. Total volume almost doubled to 6.7 Bn shares in September-2026 while value traded increased at a relatively slower pace of 17.8%, reaching AED 14.4 Bn in September-2026 as compared to AED 12.2 Bn in August-2026. Shuaa Capital topped the monthly volume chart with 1.5 Bn shares traded, followed by DSI and Talabat Holding, at 1.3 Bn and 497.0 Mn shares, respectively. In terms of value traded, Emaar Properties led the market with AED 5.1 Bn worth of shares traded during the month, followed by Emirates NBD and du at AED 1.6 Bn and AED 1.4 Mn, respectively.

In economic news, Dubai's real estate sector recorded 335 sales of residences valued at over USD 10 Mn during the period between January-2026 and August-2026. On the other hand, Dubai home prices recorded their first annual fall in five and a half years in August-2026, suggesting a shift towards a more measured property market after an extended period of strong sales and price growth, according to Cavendish Maxwell. Average residential sales prices declined by 1.7% y-o-y in August-2026 to reach AED 1,636 per square foot, while prices recorded a 1.3% fall over the last three-month period. However, despite the dip in prices, the emirate's residential sales reached AED 23.4 Bn in August-2026, with the total value of transactions for the first eight months of 2026 reaching nearly AED 270 Bn. The number of homes changing hands declined by 14% m-o-m to reach around 10,900 homes in August-2026, mainly due to the usual slowdown of summer home buying activity.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
QE 20 Index	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	9,244.5
Monthly % Change	(0.9%)	(3.1%)	1.4%	5.1%	(2.3%)	(7.8%)	2.9%	0.6%	(3.0%)	(3.1%)	(1.1%)	(5.7%)
Market Cap (QAR Bn)	654.7	634.9	644.1	675.7	658.3	600.4	624.5	631.5	616.2	594.2	589.3	558.3
P/E (X) - TTM	12.31	11.99	12.15	12.73	12.36	11.44	11.91	12.10	11.70	11.34	11.85	11.17
P/BV (X) - TTM	1.35	1.31	1.33	1.39	1.38	1.28	1.35	1.36	1.32	1.28	1.18	1.11
Dividend Yield (%)	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%	4.72%	4.92%	5.08%	4.18%	3.85%
Volume (Mn Shares)	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	3,084.0
Value (QAR Mn)	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	7,606.9
Trades	400,004	512,789	370,063	570,808	474,547	592,065	594,354	413,267	535,047	379,845	487,866	446,135

Source: Qatar Exchange, Kamco Invest Research

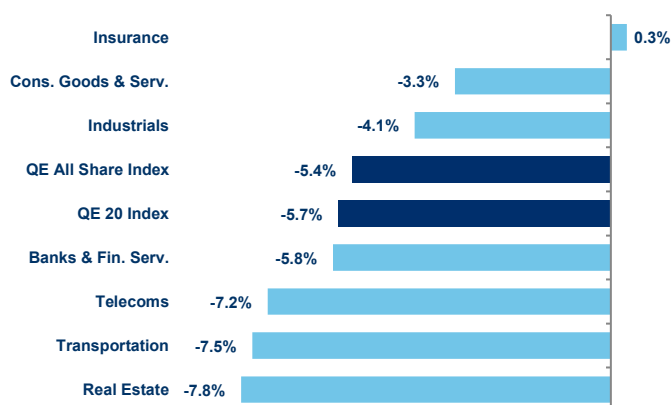
The Qatar Stock Exchange extended its decline for the fourth consecutive month in September-2026, registering the second-largest monthly decline in the GCC. The weakness was primarily driven by cautious investor sentiment amid regional geopolitical tensions, oil-price volatility and concerns over potential supply disruptions. The broader Qatar All Share Index also reported a decline of 5.4% and closed at 3,640.36 points. In terms of YTD-2026 performance, the QE 20 index was down 14.1%, the biggest decline in the GCC while the All-Share index declined by 10.3%.

In terms of sectoral performance, the picture was skewed towards decliners after six out of the seven sector indices recorded declines during September-2026. On the gainers side, the Insurance sector topped with a marginal gain of 0.3%. The Real Estate sector posted the biggest decline among the sectoral indices at 7.8% to close the month at 1,295.63 points. The Transportation Index and the Telecoms index followed with declines of 7.5% and 7.2%, respectively. Most of the constituents of the Industrials sector declined during the month with Qatar Aluminum Manufacturing Co. and Gulf International Services Co. leading the declines with 10.7% and 7.5%, respectively. During the month, both the constituents in Telecoms sector, Vodafone Qatar and Ooredoo reported declines of 8.9% and 6.7%, respectively. 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 7.1% while shares of Ahli Bank QSC gained 1.5%. The decline in the Consumer Goods & Services Sector was led by the fall of Zad Holding Co. by 12.2, followed by Qatar Cinema & Film Distribution at 5.1%, whereas shares of Meeza posted a marginal gain of 3.5%. All the constituents of the Real Estate sector declined during the month with Barwa Real Estate Co. and United Development Co. leading the declines at 10.0% and 6.0%, respectively. The Insurance sector was also under pressure, driven by declines in Qatar Islamic Insurance Group and QLM Life & Medical Insurance Co., which fell 8.0% and 4.5%, respectively. Within the Transportation sector, all constituent stocks posted declines during September-2026. Qatar Navigation QSC recorded the steepest loss, falling 7.7%, followed by Qatar Gas Transport Co., which declined 7.6%, reflecting broad-based weakness across the sector during the month.

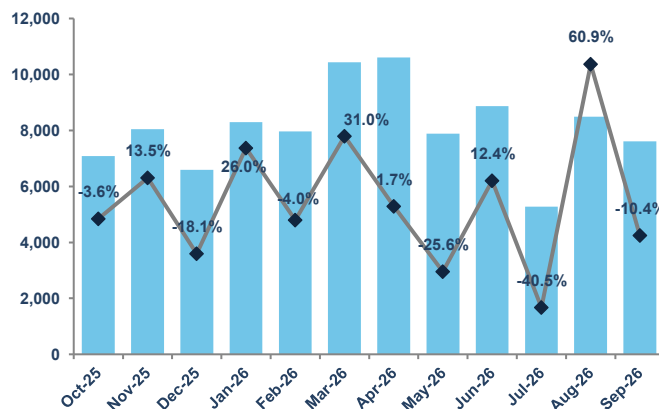
The monthly gainer's chart was topped by Qatari Investors Group QSC with a gain of 27.0% followed by Dlala Brokerage & Investments and Doha Insurance Group with gains of 15.1% and 4.3%, respectively. In terms of decliners, Zad Holding Co. led with a monthly stock price decline of over 12.2% followed by Alijarah Holding Co QPSC and Qatar Aluminum Manufacturing Co. with declines of 10.8% and 10.7%, respectively.

Trading activity on the exchange declined during the month, with total trading volume falling 2.2% to 3.1 Bn shares. Similarly, value traded declined 10.4% to QAR 7.6 Bn. Baladna topped the monthly volume chart with 305.4 Mn shares traded followed by Mesaieed Petrochemical and United Development Co with 293.3 Mn and 231.1 Mn shares, respectively. On the monthly value traded chart, QNB topped with QAR 678.3 Mn worth of shares changing hands during the month followed by Industries Qatar QSC and Ooredoo QPSC with QAR 510.5 Mn and QAR 463.3 Mn worth of trades, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Bahrain All Share Index	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	1,907.79
Monthly % Change	5.9%	(1.1%)	1.3%	(1.1%)	0.8%	(7.8%)	3.8%	0.4%	3.2%	(4.2%)	(1.0%)	(1.5%)
Market Cap (BHD Mn)	26,280	26,626	26,739	26,972	27,052	26,295	27,364	27,282	26,809	26,852	26,539	26,570
P/E (X) - TTM	14.50	14.03	14.28	14.06	15.65	16.12	17.14	16.52	16.90	16.18	15.33	15.12
P/BV (X) - TTM	1.42	1.36	1.39	1.36	1.17	1.23	1.27	1.33	1.39	1.33	1.26	1.24
Dividend Yield (%)	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%	4.49%	4.35%	4.54%	4.38%	4.20%
Volume (Mn Shares)	149	139	102	55	57	19	62	64	65	30.5	46.4	59.4
Value (BHD Mn)	36.1	32.8	27.3	24.1	18.5	6.9	18.4	18.7	20.1	9.6	14.8	14.6
Trades	2,704	2,384	1,884	1,662	1,903	2,372	3,082	3,193	2,294	1,944	2,752	2,709

Source: Bahrain Bourse, Kamco Invest Research

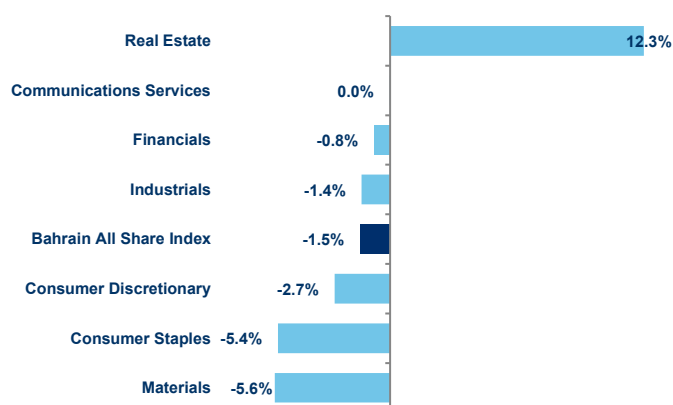
The Bahrain Bourse All Share Index witnessed a decline of 1.5% during September-2026, recording its third consecutive monthly drop after a 1.0% drop in August-2026, closing the month at 1,907.8 points. In terms of sectoral performance, the overall trend was predominantly negative, with six out of the seven sectors recording declines during September-2026. This included declines in the Materials and the Consumer Discretionary sectors. The Materials Sector registered the largest decline among all sectors during the period, falling by 5.6% to close at 3,730.5 points, followed by the Consumer Staples Sector (-5.4%) and the Consumer Discretionary Sector (-2.7%). Aluminum Bahrain, the only constituent in the Materials Sector, recorded a 5.6% share price decline during September-2026. On the other hand, the Real Estate sector was the only index that witnessed growth during the month, improving by a robust 12.3% to close the month at 2,786.6 points, mainly due to the share price growth of heavily weighted constituent Seef Properties (+18.7%). In Q3-2026, the Bahrain Bourse All Share Index declined by 6.6%, driven by losses in each of the quarter's three months, including a 4.2% drop in July-2026 alone.

In terms of share price performance, according to Bloomberg data, United Gulf Holding topped the monthly gainers list with a 21.4% increase in its share price during the month, followed by Seef Properties and BBK, which registered 18.7% and 2.6% share price gains, respectively. On the decliners' side, Esterad Investment led the list with a 17.4% share price decline, followed by National Hotels Co and Aluminum Bahrain, which posted monthly share price declines of 16.0% and 5.6%, respectively.

Trading activity on the exchange was mixed during the month. The total volume traded increased by 28.0% to 59.4 Mn shares. However, total value traded saw a marginal decline of 1.6% to reach BHD 14.6 Mn. GFH Financial Group topped the monthly volumes chart with 16.8 Mn shares, followed by Al Salam Bank Bahrain and Ithmaar Holding with 15.7 Mn and 12.3 Mn shares, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 8.9 Mn worth of shares exchanged, followed by Al Salam Bank-Bahrain and Aluminum Bahrain, which recorded BHD 3.5 Mn and BHD 2.7 Mn in value traded, respectively.

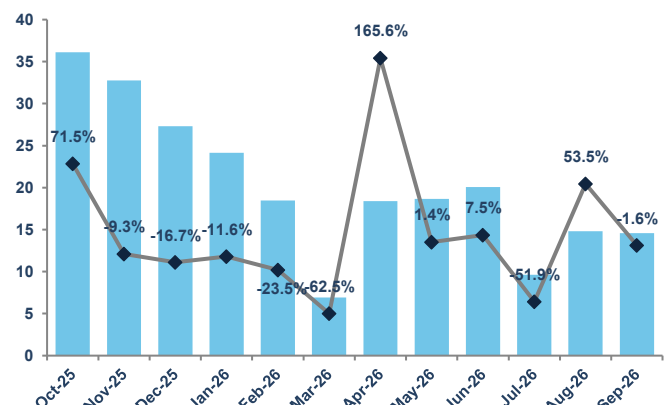
In economic news, the number of real estate transactions during 1H-2026 reached 4,951, according to data from SLRB, registering a drop of 63.2% as compared to 1H-2025. The fall is mainly attributed to the impact of the continuing regional tensions, which had a significant impact on the Kingdom's hospitality sector, which witnessed significant disruption, including the closure of Bahrain International Airport in March-2026. The travel disruption resulted in a 20% decline in average hotel occupancy during the period. Similarly, Bahrain's office market witnessed strong headwinds but remained stable during the first six months of 2026. According to the CBRE, average rental rates in the Kingdom's office market across the Grade A & B office properties remained stable at BHD 5.1 per square meter per month. Meanwhile, aggregate real estate transaction values only witnessed a 13.4% y-o-y decline during 1H-2026 to reach BHD 671 Mn. Rent in the Kingdom's residential sector remained steady, recording a decline of 1.2% y-o-y in apartments and 4.1% y-o-y in villas during 1H-2026.

Bahrain Bourse Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (BHD Mn)



Muscat Stock Exchange

Monthly Indicators	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
MSX 30 Index	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	7,566.8
Monthly % Change	8.3%	1.7%	2.8%	7.9%	16.8%	10.5%	2.5%	(7.3%)	(3.2%)	(3.1%)	4.5%	(0.5%)
Market Cap (OMR Mn)	15,236	15,584	15,866	17,112	19,769	21,317	21,956	20,569	20,045	20,949	21,844	22,131
P/E (X) - TTM	9.08	9.23	9.57	10.34	14.12	16.43	16.59	14.95	14.43	13.06	13.86	13.79
P/BV (X) - TTM	1.25	1.23	1.28	1.38	1.13	1.76	1.80	1.70	1.63	1.56	1.61	1.60
Dividend Yield (%)	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%	3.97%	4.12%	4.19%	4.04%	3.84%
Volume (Mn Shares)	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	3,371.4
Value (OMR Mn)	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	913.2
Trades	133,439	109,298	100,738	96,660	122,093	115,438	130,814	113,010	158,836	206,194	177,183	198,608

Source: Muscat Stock Exchange, Kamco Invest Research.

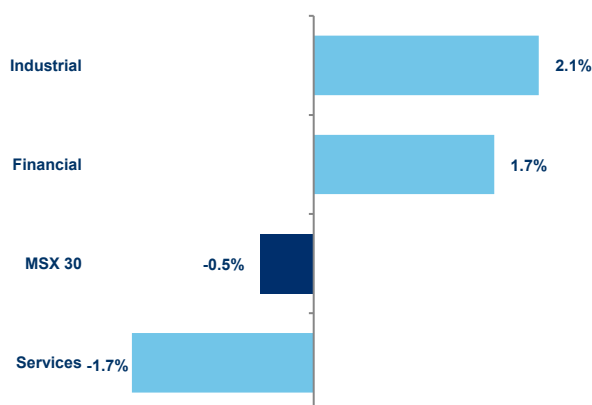
The MSX 30 Index recorded a marginal drop of 0.5% in September-2026 to close the month at 7,566.8 points. The monthly marginal slip reduced the YTD-2026 performance to 29.0%, still the highest among the GCC markets. In terms of sectoral performance, the overall fall was not comprehensive, as only one out of the three indices recorded a decline during September-2026. The Services Index registered the only fall at (-1.7%) to close the month at 3,009.4 points. The decline of the Services Index was brought upon by a drop in share prices of a number of significant companies that comprise the sector, including Sohar Power (-13.6%) and Oman Fisheries Company (-8.7%). On the other hand, the Financials Index improved 1.7% during September-2026, while the Industrial Index increased 2.1% during the similar period. Significant share price appreciation of a number of companies such as Oman Arab Bank (+31.3%) and Al Madina Investment Holding (+6.8%) underpinned the Financial Index's overall growth during the month. Similarly, share price growth of heavy-weighted companies in the Industrial sector such as Raysut Cement Company (+10.4%) and Oman Chlorine Company (+8.3%) drove the overall growth of the Industrial Index during the month.

In terms of stock performance, Dhofar Food and Investment topped the list with 32.3% share price growth during September-2026, followed by Oman Chromite Company and Oman Arab Bank with 32.2% and 31.3% share price appreciation. On the decliners side, National Aluminum Products topped the list with 32.9% share price decline followed by Asyad Shipping Company and Sohar Power with 14.6% and 13.6% share price fall during the similar period.

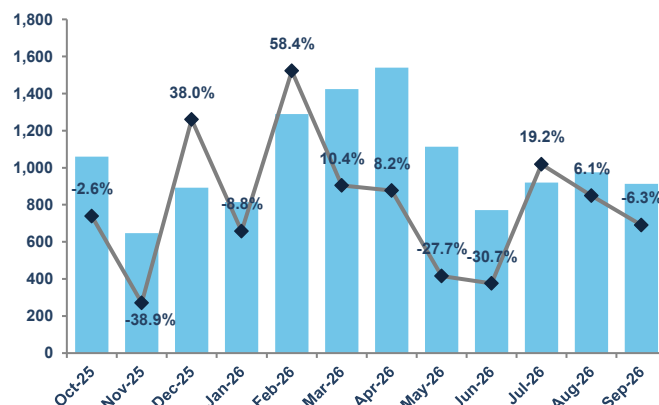
Trading activity on the exchange declined during September-2026 compared to the previous month. The total volume of shares traded slipped 2.7% to 3.4 Bn shares in September-2026, compared to 3.5 Bn shares in August-2026. The total value traded on the exchange also declined by 6.3% to OMR 0.91 Bn, up from OMR 0.98 Bn in the previous month. Sohar International Bank topped the monthly value traded chart with transactions totaling OMR 224.4 Mn, followed by OQ Base Industries and Oman Telecom, with total values traded of OMR 175.8 Mn and OMR 99.2 Mn, respectively. In terms of monthly volume traded, Sohar International Bank again led the list with 1.2 Bn shares, followed by OQ Base Industries and OQ Gas Networks with volumes of 685.6 Mn shares and 448.2 Mn shares, respectively.

In economic news, S&P Global Ratings agency has raised its economic growth forecast for Oman to 3.5% for 2026 owing to positive trade logistics that would help the Sultanate maintain the strength of its energy industry amid the Iran war, underpinned by the Sultanate's unobstructed trade routes. The projection is more than two times the previous 1.6% real GDP growth estimate for Oman as well as the 2.3% growth achieved by the Sultanate in 2025. Moreover, the ratings agency kept Oman's long-term credit rating at investment grade, rating it BBB-, with a stable outlook, which reflects the Sultanate's liquid government assets of over 40% of GDP coupled with its gross foreign currency reserves close to 20% of GDP. The ratings agency underlined Oman's capacity to increase its oil production to 1.2 million barrels per day as another significant pillar for the rosy outlook.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

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