

GCC Markets Monthly Report

January-2026

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GCC index sees biggest monthly growth in almost six years...

GCC equity markets outperformed most global markets during January-2026 after seeing a healthy start to the year with consistent strong momentum especially during the second half of the month. The rally was consistent with the broader rally in global Emerging Market indices led by double-digit gains in Korea, Taiwan and Brazil reflecting strong buying in Technology stocks. Gains were also led by a positive start to the Q4-2025 earnings season that saw most major banks reported higher y-o-y growth in profits. A gain in crude oil prices that traded above the USD 70/b mark for the first time in four months also added to the positive investor sentiments towards GCC markets. Nevertheless, the gains were capped by geopolitical tensions in the Middle East region.

The MSCI GCC index witnessed one of the strongest monthly performance globally with a monthly gain of 7.8% during January-2026, the biggest in almost six years since April-2020. The index closed the month at 791.8 points, the highest monthly close in almost 3.5 years. The solid gains were led by mixed market performance at the country level with Saudi Arabia leading during the month with a monthly gain of 8.5%, the biggest gain in five years followed by Oman and Dubai exchanges with gains of 7.9% and 6.4%, respectively. On the decliner's side, Borsa Kuwait witnessed the biggest decline of 3.8% led by profit booking followed by Bahrain that registered a decline of 1.1% during January-2026.

At the global level, emerging markets continued to outperform advanced markets with a gain of 8.8% for the MSCI Emerging Market index. Markets in the US and Europe remained volatile due to geopolitical issues and tariffs, but witnessed a late month rally after seeing steep declines during the third week and closed the month with low-single digit gains. The MSCI ACWI closed the month with a similar gain of 2.9%.

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	9,123.9	(3.9%)	(3.9%)	168.0	4.8	13.1	1.3	2.5%
Kuwait - Main 50 Index	8,523.3	(1.9%)	(1.9%)					
Kuwait - Main Market Index	8,023.1	(3.4%)	(3.4%)					
Kuwait - All Share Index	8,565.6	(3.8%)	(3.8%)					
Saudi Arabia	11,382.1	8.5%	8.5%	2,551.0	26.6	19.2	2.3	3.4%
Abu Dhabi	10,281.8	2.9%	2.9%	838.2	6.9	20.2	2.6	2.3%
Dubai	6,435.4	6.4%	6.4%	299.1	3.9	10.5	1.9	4.4%
Qatar	11,310.4	5.1%	5.1%	185.6	2.3	12.7	1.4	4.4%
Bahrain	2,044.1	(1.1%)	(1.1%)	71.5	0.06	14.1	1.4	3.7%
Oman	6,330.3	7.9%	7.9%	44.4	2.1	10.3	1.4	4.9%
Total GCC				4,157.8	46.8	17.5	2.2	3.3%



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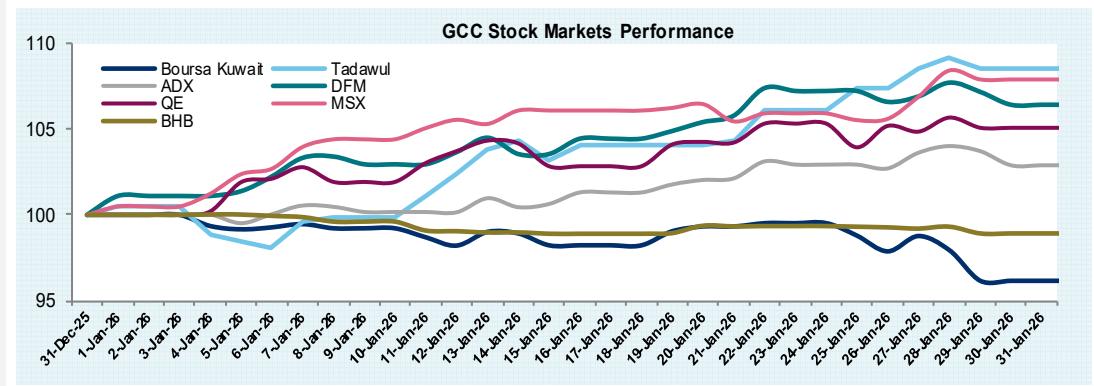
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Premier Market Index	8,693.1	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2	9,087.7	9,371.9	9,565.9	9,428.2	9,498.3	9,123.9
Monthly % Change	4.7%	(0.2%)	(1.4%)	2.9%	4.4%	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)
Main 50 Index	7,386.3	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7	7,973.9	8,507.1	8,853.6	8,440.6	8,688.8	8,523.3
Monthly % Change	1.6%	(4.2%)	0.2%	1.6%	0.2%	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)
Main Market Index	7,334.9	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7	7,823.5	8,228.1	8,680.1	8,316.9	8,302.4	8,023.1
Monthly % Change	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)
All Share Market Index	8,101.2	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8	8,499.2	8,795.7	9,031.9	8,856.3	8,907.6	8,565.6
Monthly % Change	4.1%	(0.3%)	(1.4%)	1.9%	4.2%	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)
Market Cap (KWD Mn)	47,501	47,252	48,220	49,091	51,071	52,009	51,546	53,378	54,813	53,100	53,535	51,537
P/E (X) - TTM	15.74	15.70	14.15	14.44	14.42	15.59	16.65	17.19	18.30	15.41	15.23	13.14
P/BV (X) - TTM	1.21	1.18	1.20	1.19	1.24	1.50	1.35	1.37	1.44	1.29	1.32	1.27
Dividend Yield (%)	2.55%	2.40%	2.45%	2.43%	2.48%	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%
Volume (Mn Shares)	10,477.6	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9	9,413.0	10,665.8	16,199.0	10,024.6	6,880.8	5,047.2
Value (KD Mn)	2,852.7	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6	1,976.0	2,277.7	3,269.4	2,092.2	1,846.9	1,468.5
Trades ('000)	376.6	352.8	472.2	411.2	498.2	732.3	520.0	555.6	780.3	539.9	455.6	356.1

Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks witnessed the biggest monthly decline in the GCC during January-2026 following a broad-based decline that affected most sectors. The Premier Market Index witnessed the biggest monthly decline of 3.9% reflecting a fall in large-cap stocks. The All-Share Market Index and Main Market Index reported monthly declines of 3.8% and 3.4% respectively, while the Main 50 Index witnessed a relatively smaller decline of 1.9% during the month. The sector performance chart highlighted the broad-based declines in the market with merely two sectors witnessing gains. The gainer's side was topped by the Energy index with a gain of 4.2% followed by Telecom at 1.7%. On the other hand, the Consumer Staples index registered the biggest fall of 18.2%, followed by the Technology and Financial Services indices with declines of 14.5% and 9.6%, respectively.

In terms of monthly stock performance, ACICO Industries topped the chart with a gain of 20.6% followed by Ooredoo and Action Energy with gains of 18.5% and 15.5%, respectively. On the decliners side, Real Estate Trade Centers topped with a fall of 41.8% followed by Dalqan Real Estate and Kuwait Emirates Holding with the declines of 38.1% and 29.4%, respectively.

Trading activity on the exchange declined during the month after seeing improvement during the previous month. The volume of shares traded dropped by 26.6% to reach 5.0 Bn shares in January-2026 as compared to 6.9 Bn shares in December-2025. The aggregate value of shares changing hands during the month also declined by 20.5% to reach KWD 1.5 Bn vs. KWD 1.8 Bn during December-2025. The Commercial Real Estate Co. topped the monthly volume chart with 337.0 Mn shares traded followed by GFH Financial Group and Ektitab Holding Co. with 333.5 Mn shares and 223.2 Mn shares, respectively. On the monthly value traded chart, KFH once again topped with KWD 180.1 Mn worth of shares changing hands during the month followed by NBK and the Commercial Real Estate Co. at KWD 125.9 Mn and KWD 73.5Mn, respectively.

In full year earnings releases, NBK reported a net profit of KWD 575.6 Mn in FY-2025, representing a decline of 4.1%, primarily due to the impact of higher taxes that more than offset a growth in net interest income and non-interest income. The company proposed a cash dividend of 35 fils per share for FY-2025. Net profits for KFH amounted to KWD 632.1 Mn in FY-2025, representing a 5.0% increase compared to the previous year, mainly attributable to an 11.5% rise in net financing income. The company proposed a cash dividend of 24%. Boubyan Bank also recorded higher net profits that reached KWD 100.5 Mn in FY-2025 compared to a net profit of KWD 96.8 Mn in FY-2024 led by an increase in net finance income.



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Tadawul All Share Index	12,111.9	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27	10,696.9	11,503.0	11,655.9	10,590.9	10,490.7	11,382.1
Monthly % Change	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%	1.3%	(9.1%)	(0.9%)	8.5%
Market Cap (SAR Bn)	9,999.9	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8	8,866.5	9,314.6	9,671.8	9,001.7	8,820.5	9,566.8
P/E (X) - TTM	19.51	18.47	18.17	16.91	17.12	16.67	16.36	19.80	20.03	17.99	17.56	19.25
P/BV (X) - TTM	2.32	2.31	2.23	2.04	2.07	2.01	1.95	2.36	2.39	2.15	2.10	2.30
Dividend Yield (%)	3.68%	3.67%	3.86%	4.25%	4.20%	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%
Volume (Mn Shares)	4,920.2	4,815.4	6,713.3	5,313.9	4,426.0	8,609.4	5,785.1	5,833.8	6,138.3	4,137.6	3,450.1	4,945.0
Value (SAR Mn)	112,584	105,675	124,205	119,778	89,732	107,504	90,485	125,665	121,940	86,372	73,380	99,931
Trades ('000)	8,160	9,353	11,907	10,275	8,857	10,881	9,798	11,177	10,337	8,588	7,784	9,160

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

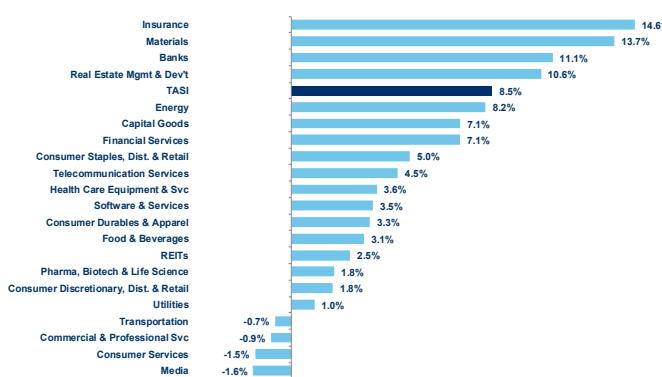
The Saudi Exchange recorded the biggest monthly gain among GCC markets in January 2026, supported by consistent gains throughout the month. The benchmark TASI closed at 11,382.08 points, up 8.5%, marking its strongest monthly performance since February-2022. The rally was driven by optimism surrounding Q4-2025 earnings, the anticipated opening of the market to foreign investors, and the robust non-oil growth prospects. A number of reforms announced for specific sectors like Real Estate, Insurance, Pharma & Healthcare and Metals & Mining also supported growth during the month. In addition, crude oil prices rallied towards USD 70/b, the highest in six months, due to regional geopolitical issues added to the index gains during the month. Separately, Saudi crude oil exports reached a more than two-and-a-half-year high in November 2025, according to data from the Joint Organisations Data Initiative (JODI). The month also witnessed two listings on the Main Market, namely Nofoth Food Products Co. in the Food & Beverages sector and Alwasail Industrial Co. in the Capital Goods sector.

Gains were mainly led by a broad-based recovery in most indices with 17 out of the 21 indices closing the month with gains. The Insurance Index topped with a double-digit gain of 14.6% closely followed by Materials and Banks indices with gains of 13.7% and 11.1%, respectively. On the decliner's side, the Media index topped with a decline of 1.6% followed by Consumer Services and Commercial & Professional Svc indices with marginal declines of 1.5% and 0.9%, respectively. Large-cap sectors like Energy and Telecom also reported monthly gains of 8.2% and 4.5%, respectively. In the Banking sector, all the listed banks reported gains during the month. Shares of Saudi National Bank, Alinma Bank and Bank Aljazira led the sector gains during the month at 18.4%, 16.8% and 12.4%, respectively. Within the Telecom sector, all the constituent stocks posted gains during the month. Gains for the Energy sector were led by 10.3% gain in shares of Ades Holding Co. and 8.3% gains in shares Saudi Arabian Oil Co.

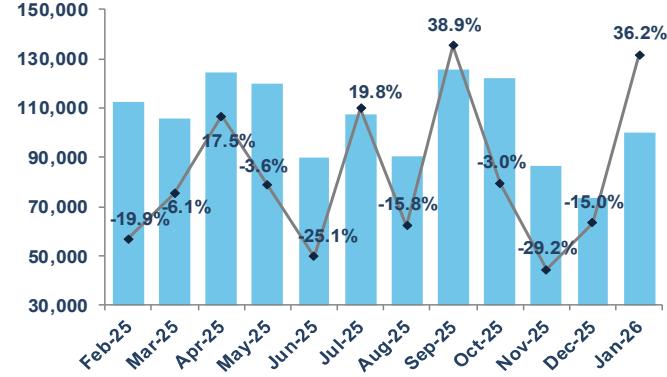
The monthly stock performance chart was topped by Almasane Alkobra Mining Co. with a gain of 32.7% followed by Saudi Arabian Mining Co. and Tourism Enterprise Co. with gains of 26.8% and 23.4%, respectively. On the decliner's side, Naseej International Trading Co. topped with a decline of 23.5% followed by Red Sea International Co. and Thimar Development Holding Co. with declines of 18.4% and 13.9%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume traded increased by 43.3% to 4.9 Bn shares in January-2026 vs. 3.5 Bn shares in December-2025. Value traded during the month also increased by 36.2% to reach SAR 99.9 Bn as compared to SAR 73.4 Bn during December-2025. Americana Restaurants International topped the monthly volume chart with 480.6 Mn traded shares followed by Saudi Industrial Export Co. and Saudi Industrial Export Co. at 351.7 Mn shares and 221.2 Mn traded shares, respectively. On the monthly value traded chart, Al Rajhi Bank topped with shares worth SAR 6.8 Bn traded during the month followed by Saudi Arabian Oil Co. and Saudi National Bank with value traded at SAR 5.5 Bn and SAR 4.8 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
ADX General Index	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90	9,747.17	9,992.72	10,281.76
Monthly % Change	(0.2%)	(2.0%)	1.8%	1.6%	2.8%	4.1%	(2.7%)	(0.8%)	0.9%	(3.5%)	2.5%	2.9%
Market Cap (AED Bn)	2,886.7	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3	3,032.8	3,038.0	3,039.9	2,945.1	3,054.8	3,078.6
P/E (X) - TTM	20.07	20.82	20.99	18.32	20.14	20.91	21.10	20.75	20.97	20.20	19.55	20.22
P/BV (X) - TTM	2.60	2.47	2.49	2.54	2.61	2.71	2.62	2.60	2.63	2.53	2.49	2.57
Dividend Yield (%)	2.15%	2.34%	2.38%	2.37%	2.28%	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%
Volume (Mn Shares)	8,790.1	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0	5,161.0	5,085.1	6,249.3	6,387.4	6,836.2	5,468.0
Value (AED Mn)	32,893.3	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6	20,971.1	23,967.2	26,517.2	25,917.5	32,868.1	25,480.0
Trades	443,839	355,453	424,117	424,946	407,640	525,659	362,574	381,671	416,539	368,061	308,523	394,232

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

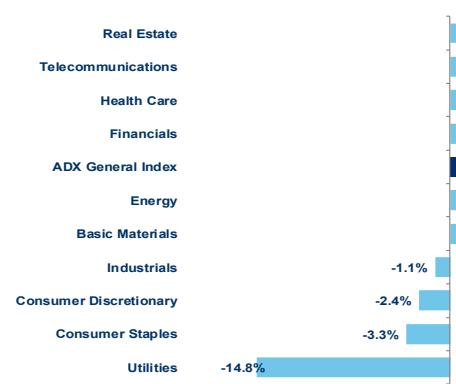
The FTSE ADX Index started the year with a gain of 2.9% during January-2026, closing the month at 10,281.76 points. The monthly advance came after several heavily weighted companies recorded significant share price gains that supported the index's overall moderate uptick. Sectoral performance for the month was moderately skewed toward gainers, as six out of the ten sectors recorded advances while the remaining four registered declines. The Real Estate Index, the largest weighted sector index, recorded the largest monthly gain at 8.8% during January-2026, followed by the Telecom Index, which witnessed a 7.1% gain. The Real Estate Index's performance was largely attributed to the 10.2% share price appreciation of Aldar Properties during the month. Aldar Properties recently finalized the pricing for its USD 1 Bn hybrid notes, which were oversubscribed 3.8 times with orders reaching USD 4.2 Bn. On the other hand, the Utilities Index recorded a 14.8% drop during the month, partially offsetting the overall market gains.

In terms of monthly stock performance, Oman & Emirates Investment Holding topped the monthly gainers chart for January-2026 with its shares gaining 34.6%, followed by Sudan Telecommunication Co. and Abu Dhabi Islamic Bank with gains of 20.1% and 17.2%, respectively. Abu Dhabi Islamic Bank reported financial results for 2025, with net profit increasing 16% y-o-y to AED 7.1 Bn, mainly driven by 16% revenue growth (AED 12.3 Bn). On the decliner's side, Insurance House led the way, registering a 15.0% fall in its share price during January-2026, followed by Abu Dhabi National Energy Co. and Multiply Group, which saw share price declines of 14.8% and 13.4%, respectively.

Trading activity on the Exchange was down during January-2026 after recording a decline during December-2025. The total volume of shares traded declined by 19.7% in January-2026 to reach 5.5 Bn shares, as compared to 6.8 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 22.5% to reach AED 25.5 Bn, as compared to AED 32.9 Bn in December-2025. ADNOC Gas topped the list of the most active stocks during the month with 841.4 Mn traded shares, followed by Dana Gas Co. and Lulu Retail Holdings, which traded 481.4 Mn shares and 416.7 Mn shares, respectively. In terms of value traded during the month, ADNOC Gas also topped the table with AED 3.0 Bn worth of shares changing hands, followed by Aldar Properties Co. and Abu Dhabi Islamic Bank at AED 2.6 Bn and AED 2.2 Bn, respectively.

In economic news, the World Bank in a recent report projected UAE GDP growth to average around 5% in 2026 and 5.1% in 2027. While this represents a modest slowdown from 2025, growth is expected to be largely better than the regional peers. Meanwhile, the Abu Dhabi real estate market achieved record-breaking sales of AED 142 Bn, with over 39,000 transactions, in 2025. This represents an approximate 38% y-o-y growth in volume and a 47% y-o-y increase in value compared to 2024. In context, an estimated 24,773 secondary market sales transactions were registered during the year, valued at AED 93.3 Bn. The total mortgage value in the emirate reached AED 42.8 Bn. Off-plan sales dominated the market, representing 66.2% of the total transactions. A total of 16,410 off-plan sales were registered, valued at AED 58.4 Bn. The growth in Abu Dhabi's real estate market was primarily driven by increasing demand, sustained population growth, and controlled new supply.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
DFM General Index	5,317.6	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2	6,063.6	5,839.6	6,059.4	5,836.9	6,047.1	6,435.4
Monthly % Change	2.6%	(4.2%)	4.1%	3.3%	4.1%	7.9%	(1.6%)	(3.7%)	3.8%	(3.7%)	3.6%	6.4%
Market Cap (AED Bn)	936.6	894.8	926.6	952.1	977.7	1,041.6	1,082.0	977.5	1,029.3	983.3	1,028.9	1,098.5
P/E (X) - TTM	9.35	9.11	9.53	9.48	9.94	10.75	11.17	10.75	11.15	9.52	9.79	10.47
P/BV (X) - TTM	1.45	1.39	1.49	1.58	1.64	1.78	1.78	1.78	1.85	1.68	1.73	1.86
Dividend Yield (%)	4.55%	5.01%	5.58%	5.40%	5.19%	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%
Volume (Mn Shares)	4,605.2	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1	4,767.9	3,770.1	3,916.9	6,464.0	4,194.0	4,482.2
Value (AED Mn)	14,771.6	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2	12,068.2	13,232.0	12,923.4	12,455.9	11,433.3	14,486.0
Trades	284,978	225,501	254,879	258,127	276,509	292,161	239,653	257,709	248,633	262,952	228,946	264,854

Source: Dubai Financial Market, Kamco Invest Research

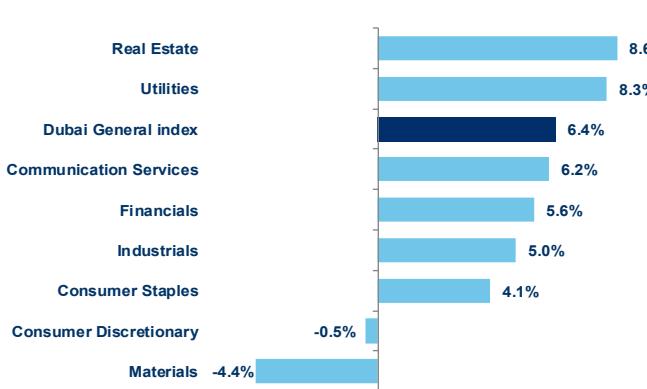
The DFM General Index recorded the third-biggest monthly gain in the GCC during January-2026 at 6.4%, advancing for the second consecutive month to close at 6,435.4 points. Monthly sectoral performance was strongly skewed toward gainers, with six out of the eight sector indices recording advances, while the remaining two registered declines. Gains in the Financial Sector (+5.6%) and the Real Estate Sector (+8.6%), two of the three largest weighted sectors in the market, provided key support for the overall monthly advance. Within the Real Estate Sector, four out of its seven constituent companies witnessed gains during January-2026. On the other hand, the Materials Index recorded the largest monthly decline among all indices during January-2026, registering a 4.4% drop to close at 177.9 points. The Consumer Discretionary Sector followed with a marginal 0.5% decline, closing the month at 1,114.9 points.

According to the monthly stock performance data from Bloomberg, Dubai Islamic Insurance Co. topped the monthly gainers table with a 29.2% jump in its share price, followed by Al Ramz Investment and Empower with gains of 21.4% and 14.3%, respectively. Dubai Islamic Insurance has recently prepared and submitted comprehensive restructuring plans to improve the company's operational efficiency and financial position. On the decliners side, Gulf Navigation Holding led the chart with an 11.8% share price drop during the month, followed by Al Firdous Holdings and Ithmaar Holding with declines of 9.9% and 8.5%, respectively.

Trading activity on the exchange witnessed a moderate m-o-m improvement during January-2026. The total volume of shares traded increased by 6.9% to reach 4.5 Bn shares during January-2026 vs. 4.2 Bn shares during December-2025. The total value of shares traded increased by 26.7%, reaching AED 14.5 Bn in January-2026 compared to AED 11.4 Bn in December-2025. Union Properties topped the monthly volumes traded chart, recording 401.1 Mn shares that changed hands during the month, followed by Dubai Islamic Insurance and Emaar Properties, which saw 382.8 Mn and 300.9 Mn of their shares change hands, respectively. On the monthly value traded chart, Emaar Properties led with AED 4.4 Bn worth of shares changing hands, followed by Emirates NBD and Emaar Development, which saw AED 1.7 Bn and AED 1.3 Bn worth of their shares traded, respectively.

On another economic front, the Dubai economy witnessed strong growth in 2025, reporting robust performance across key sectors. Dubai's GDP reached AED 355 Bn during the first nine months of 2025, with AED 113.8 Bn generated in Q3-2025 alone, according to figures released by the city's government. In context, Dubai's GDP increased by 4.7% during 9M-2025 and by 5.3% in Q3-2025, compared to the corresponding periods of the previous year. In terms of sectoral performance, the Human Health and Social Work activities sector registered the strongest growth, expanding by 15.4% during 9M-2025. This sector generated AED 5.3 Bn in added value, contributing 1.5% to GDP.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
QE 20 Index	10,445.7	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6	11,222.4	11,052.8	10,956.8	10,615.1	10,762.5	11,310.4
Monthly % Change	(2.1%)	(2.0%)	2.2%	0.03%	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)	(3.1%)	1.4%	5.1%
Market Cap (QAR Bn)	613.1	600.8	617.0	620.0	635.4	668.3	669.8	663.4	654.7	634.9	644.1	675.7
P/E (X) - TTM	11.45	11.22	11.59	11.60	11.92	12.20	12.58	12.33	12.31	11.99	12.15	12.73
P/BV (X) - TTM	1.27	1.25	1.30	1.31	1.34	1.42	1.42	1.39	1.35	1.31	1.33	1.39
Dividend Yield (%)	4.67%	4.90%	4.80%	4.75%	4.57%	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%
Volume (Mn Shares)	3,086.8	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2	4,123.0	3,251.8	2,643.8	2,588.2	2,127.3	2,661.9
Value (QAR Mn)	8,439.5	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0	9,532.8	9,194.2	7,084.8	8,041.9	6,589.4	8,299.9
Trades	271,265	326,621	404,794	432,845	445,310	433,349	431,869	460,615	400,004	512,789	370,063	570,808

Source: Qatar Exchange, Kamco Invest Research

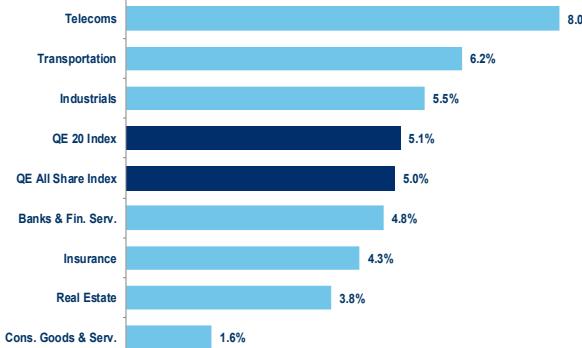
The Qatar Stock Exchange index witnessed gains for the second month with a growth of 5.1% in January-2026 to close at 11,310.4 points. The index maintained a rising trend since the start of this year and regained the 11,000 points mark, buoyed by expectations of positive corporate earnings. The Qatar All Share Index witnessed a similar gain of 5.0% during the month, indicating a broad-based positive performance. The sector performance chart also reflected the broad-based gains with all the sectors showing gains during the month. The monthly sector performance chart was topped by Telecom index with a gain of 8.0% followed by the Transportation and Industrials indices with gains of 6.2% and 5.5%, respectively. Both the stocks in the Telecom sector recorded gains during the month with Ooredoo Qatar reporting a gain of 9.0%.

The Banks and Financial Services Index posted a notable gain of 4.8% after shares of seven out of nine banks posted gains during the month. Prominent gainers include Commercial Bank that gained 13.1% followed by Qatar National Bank and Qatar Islamic Bank with gains of 6.1% and 4.4%, respectively. On the other hand, shares of Doha Bank reported a decline of 3.8%. Gains for the Industrial index was mainly led by shares of Qatar Aluminum Manufacturing and Gulf International Services which were up by 17.9% and 9.4%, respectively, during the month, while shares of Qatar Industrial Manufacturing declined by 1.6%. Gains in the Transportation sector were mainly led by 12.1% surge in shares of Gulf Warehousing Co. While gains of 6.9% and 4.9% in shares of Qatar Gas Transport Co Ltd and Qatar Navigation QSC supported the Transportation index.

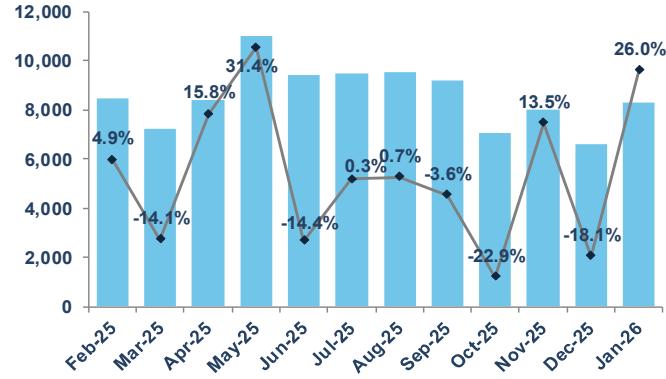
Trading activity improved during the month as compared to the previous month. Total volume traded increased by 25.1% to 2.7 Bn shares in January-2026 vs. 2.1 Bn shares in December-2025. Value traded during the month also gained by 26.0% to reach QAR 8.3 Bn as compared to QAR 6.6 Bn during December-2025. Qatar Aluminum Manufacturing Co. topped the monthly volume chart with 315.8 Mn traded shares followed by Baladna and Al Rayan Bank at 282.4 Mn shares and 216.6 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 1.3 Bn traded during the month followed by Ooredoo and Qatar Aluminum Manufacturing Co. with value traded at QAR 727.3 Mn and QAR 558.4 Mn, respectively.

In full year earnings releases, the banking sector started earnings releases with healthy growth in net profits. QNB's net profit reached QAR 17.0 Bn in 2025, up 1.69% compared to 2024, driven by 12% growth in loans and advances that reached QAR 1.018 Trillion (USD 280 Bn) while customer deposits grew by 8% to reach QAR 955 Bn (USD 262 Bn). The bank's board has proposed a cash dividend payout of 37.5% for 2H-2025 bringing the total dividend distribution for the year to 72.5% of the nominal share value. QIB's net profit increased by 5.0% in 2025 to reach QAR 4.8 Bn compared to QAR 4.6 Bn in the prior year. Total income for 2025 reached QAR 11.4 Bn, reflecting a 9.4% increase compared to QAR 10.7 Bn in 2024. On the other hand, net profit for Commercial Bank of Qatar declined by 27.3% y-o-y to QAR 2.2 Bn in FY-2025, from QAR 3.03 Bn in FY-2024. The decline was primarily driven by higher provisions, increased operating expenses, and losses from its Turkish subsidiary, Alternatif Bank, including the impact of hyper-inflation.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Bahrain All Share Index	1,960.23	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63	1,929.18	1,948.17	2,062.90	2,040.32	2,066.54	2,044.09
Monthly % Change	4.3%	(0.5%)	(2.0%)	0.5%	1.2%	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)
Market Cap (BHD Mn)	36,370	25,203	24,118	24,834	26,013	26,455	25,624	25,898	26,280	26,626	26,739	26,972
P/E (X) - TTM	14.36	14.47	14.18	13.04	13.20	13.28	12.68	13.69	14.50	14.03	14.28	14.06
P/BV (X) - TTM	1.12	1.34	1.32	1.36	1.38	1.39	1.34	1.34	1.42	1.36	1.39	1.36
Dividend Yield (%)	8.81%	9.27%	9.67%	4.08%	4.04%	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%
Volume (Mn Shares)	374.7	180.2	33.0	109	77	161	25	51	149	139	102	55
Value (BHD Mn)	382.5	30.3	8.3	24.2	18.2	28.9	8.7	14.9	36.1	32.8	27.3	24.1
Trades	1,585	1,209	1,842	1,913	1,712	2,044	1,567	1,779	2,704	2,384	1,884	1,662

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse All Share Index recorded the second-biggest decline in the GCC during January-2026, falling by 1.1% to close the month at 2,044.1 points. In terms of sectoral performance, the overall picture was slightly skewed towards gainers, as four out of the seven sector indices recorded advances during January-2026. However, the two heaviest weighted indices recorded declines for the month, specifically the Financial Index (-1.5%) and the Materials Index (-1.8%). Within the Materials Index, Aluminum Bahrain, the sector's sole constituent company, posted a share price decline of 1.8%. The Financial Index's performance was weighed down by share price declines in its most heavily weighted companies, including GFH Financial Group (-7.7%) and Arab Banking Corp (-6.5%).

Regarding share price performance, according to Bloomberg data, BMMI BSC led the list of gainers with a 5.7% share price increase during the month, followed by Bahrain Commercial Facilities and Al Salam Bank-Bahrain BSC with gains of 3.1% and 2.7%, respectively. On the decliners' side, GFH Financial Group topped the list, recording a 7.7% share price decline during the month, followed by Arab Banking Corp BSC and Inovest BSC with share price declines of 6.5% and 6.4%, respectively.

Trading activity on the exchange declined during January-2026. The total volume traded during the month declined by 60.5% to reach 55.1 Mn shares, compared to 101.7 Mn shares in December-2025. Similarly, the total value traded on the exchange witnessed a 26.3% fall to BHD 5.5 Mn in January-2026, compared to BHD 27.3 Mn during December-2025. GFH Financial Group topped the monthly volumes chart with 22.5 Mn traded shares, followed by Aluminium Bahrain B.S.C. and Al Salam Bank-Bahrain BSC at 11.6 Mn and 5.9 Mn shares, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 13.4 Mn worth of traded shares, followed by Aluminium Bahrain B.S.C. and Kuwait Finance House, with BHD 12.7 Mn and BHD 1.6 Mn worth of shares changing hands during the month, respectively.

In economic news, Bahrain has recently introduced the most extensive financial and tax reform package in its history, deregulating domestic fuel prices and linking them to international markets for the first time. This initiative is designed to address the Kingdom's elevated public debt of approximately USD 50 Bn, which corresponds to 109% of its GDP. The comprehensive reform package includes, among other measures, increased electricity and water tariffs. An exception is made for citizens' primary residences, which will continue to receive subsidized rates up to a predefined consumption limit. Furthermore, the Kingdom is drafting legislation to impose a 10% corporate tax on local companies with annual net profits exceeding BHD 200,000 (USD 530,000), which is scheduled to take effect in January 2027. Meanwhile, the Bahraini economy witnessed 4.0% growth in real GDP during Q3-2025, with the non-oil sector expanding by 3.1%, driven by strong performance in the Real Estate (+5.4%), Finance (+5%), and Manufacturing (+3.9%) sectors, while the oil sector jumped 9.3%. Bahrain's non-oil economy comprised 85% of the country's real GDP during Q3-2025. Additionally, the Kingdom's inward foreign direct investment stock improved by 5.8% year-on-year during Q3-2025 to reach BHD 17.5 Bn.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
MSX 30 Index	4,435.9	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0	5,029.9	5,181.6	5,610.3	5,705.7	5,866.8	6,330.3
Monthly % Change	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%	5.2%	3.0%	8.3%	1.7%	2.8%	7.9%
Market Cap (OMR Mn)	11,884	11,703	11,234	11,831	12,126	12,811	14,007	14,425	15,236	15,584	15,866	17,112
P/E (X) - TTM	9.59	9.60	8.97	8.16	8.06	8.35	8.88	9.08	9.08	9.23	9.57	10.34
P/BV (X) - TTM	0.62	0.85	0.46	0.91	0.90	0.93	0.99	1.02	1.25	1.23	1.28	1.38
Dividend Yield (%)	6.19%	6.38%	6.39%	6.05%	6.06%	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%
Volume (Mn Shares)	1,131.7	652.8	662.1	941.9	1,413.5	2,749.7	2,715.0	2,343.1	5,446.2	2,810.2	3,802.7	3,365.9
Value (OMR Mn)	217.0	119.0	100.9	148.4	228.2	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2
Trades	17,118	17,701	23,102	32,560	34,271	48,670	49,263	81,392	133,439	109,298	100,738	96,660

Source: Muscat Stock Exchange, Kamco Invest Research.

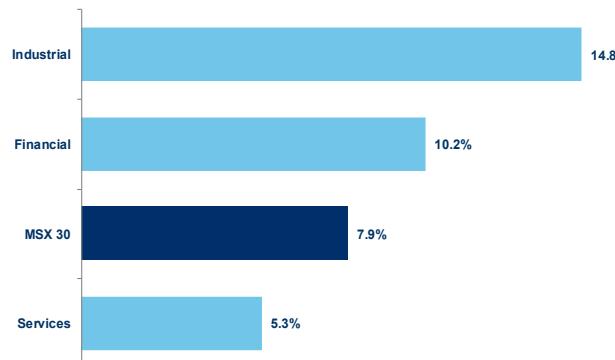
The MSX 30 Index registered a 7.9% increase during January-2026, as early-month gains resumed by the end of the month despite a mid-month cooling-off, closing the month at 6,330.27 points. This advance marked the MSX Index's seventh consecutive monthly gain. In terms of sectoral performance, all the three sector indices on the exchange recorded advances during January-2026. The Industrial Index recorded the largest sectoral monthly gain of 14.8%, closing the month at 9,009.4 points, a performance primarily driven by increases in the shares of some of the sector's relatively larger-cap companies, including OQ Exploration & Production SA (10.3%) and Asyad Shipping Company (6.7%). In comparison, the Financial Index registered a 10.2% monthly gain to close at 10,918.3 points, while the Services Index witnessed a 5.3% gain, closing at 2,533.7 points.

In terms of company performance, Dhofar Foods and Investment led the gainers list for January-2026 with a share price increase of 78.3%, followed by Galfar Engineering & Contracting Co and Voltamp Energy Co with gains of 61.5% and 58.9%, respectively. On the decliners' side, Majan Glass Co. led with a 33.3% share price decline, followed by Muscat Insurance Co. and Gulf Hotels Co., which experienced share price drops of 12.7% and 10.3%, respectively. Shares of Majan Glass declined after Emerald National Investment proposed to acquire 100% of Majan Glass at a price of OMR 0.004 per share. Majan Glass announced that the offer achieved an acceptance level exceeding 90% of the company's issued share capital. On the other hand, shares of Voltamp Energy got a boost after a subsidiary of the company announced the signing of a purchase agreement for the supply of 345 kV power transformers with a customer in the US.

Trading activity on the exchange declined during January-2026. The total volume of shares traded fell by 11.5% to 3.4 Bn shares, compared to 3.8 Bn in December-2025. Similarly, the total value traded declined by 8.8% to OMR 814.2 Mn, against OMR 893.0 Mn in December-2025. Bank Muscat topped the monthly value traded chart with trades totaling OMR 147.5 Mn, followed by Sohar Bank and OQ Exploration & Production SA, with total values traded of OMR 143.5 Mn and OMR 133.6 Mn, respectively. In terms of monthly volume traded, Sohar Bank led the list with 887.5 Mn shares, followed by Bank Muscat and OQ Base Industries (SFZ) with volumes of 424.4 Mn shares and 393.2 Mn shares, respectively.

In recent economic developments, the government announced its national budget for 2026 in which it launched the next phase of its economic reform program, its eleventh five-year plan, which aims to achieve 4% average economic growth through 2030. The budget projects a 2.4% increase in revenue to OMR 11.45 Bn (USD 29.8 Bn), based on an estimated average oil price of USD 60 per barrel for the year. Within this framework, Oman anticipates that oil revenue will constitute approximately 50% of total revenue in 2026, while gas revenue is projected to account for around 17%. The remainder is expected to be generated from non-energy activities. Meanwhile, the Sultanate forecasts a modest 1.5% rise in public spending for the year, which is expected to reach OMR 12 Bn. The budget has also allocated an estimated OMR 400 Mn specifically for economic development programs.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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