

GCC Markets Monthly Report

March-2026

In this Report...

Kuwait	2
Saudi Arabia	3
Abu Dhabi	4
Dubai	5
Qatar	6
Bahrain	7
Oman	8

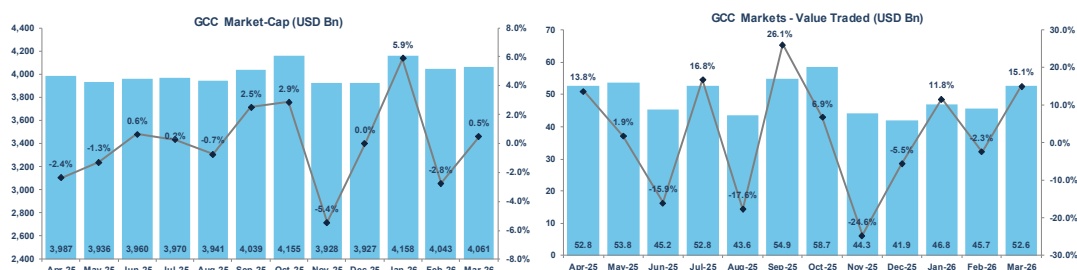
Middle East turmoil rattles global markets...

Global equity markets witnessed declines across the board as investors feared a larger fallout from the ongoing conflict in the Middle East region. Global financial markets lost more than USD 7 Trillion during the month led by the war. The MSCI World index dropped 7.4% during the month reflecting double-digit declines in Asia Pacific and the broader emerging market universe. Advanced markets also witnessed high single-digit declines with European benchmarks falling by 8% while the US indices showed recovery on the last day of the month to close with a decline of around 5%. On the commodities front, crude oil prices witnessed the second-biggest quarterly rise of the century with prices almost doubling, in line with doubling of gas prices in Europe. Expectations of interest rate cuts were off the table, although recent dovish comments from the Fed calmed investor fears of rising funding costs.

However, contrary to the sharp decline in global markets, the GCC equity market index witnessed a relatively smaller decline of 2.6% mainly led by gains in Saudi Arabia and Oman that offset sharp declines in the rest of the markets. Dubai witnessed the biggest monthly decline in the GCC with a fall of 16.4%, the biggest since the March-2020 and the second biggest since a similar oil crisis-led decline in 2014. Abu Dhabi was next with a fall of 8.9%. Kuwait, meanwhile, showed a sharp recovery towards the end of the month and closed the month with the smallest decline of 1.8%. On the other hand, TASI continued to show resilience during the crisis with a gain of 5.0% due to the relatively smaller impact from the war as well as due to 9.8% gain in shares of Aramco.

The sector level performance in the GCC was mixed with Real Estate and Transportation showing double digit declines during the month while defensive sectors like Pharma, F&B and Healthcare showed healthy gains. The Energy sector also gained 5.4% during March-2026.

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	9,009.2	(1.6%)	(5.1%)	165.8	3.7	13.7	1.2	2.4%
Kuwait - Main 50 Index	7,989.7	(4.3%)	(8.0%)					
Kuwait - Main Market Index	7,683.5	(3.0%)	(7.5%)					
Kuwait - All Share Index	8,416.5	(1.8%)	(5.5%)					
Saudi Arabia	11,249.5	5.0%	7.2%	2,629.7	27.7	17.8	2.3	3.3%
Abu Dhabi	9,520.8	(8.9%)	(4.7%)	737.0	7.9	18.5	2.3	2.5%
Dubai	5,434.4	(16.4%)	(10.1%)	238.7	6.7	8.7	1.5	5.2%
Qatar	10,188.5	(7.8%)	(5.3%)	164.9	2.9	11.4	1.3	4.6%
Bahrain	1,899.1	(7.8%)	(8.1%)	69.7	0.02	16.1	1.2	10.9%
Oman	8,168.4	10.5%	39.2%	55.4	3.7	16.4	1.8	3.8%
Total GCC				4,061.3	52.6	16.4	2.1	3.5%



Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Associate

+(965) 2233 6906

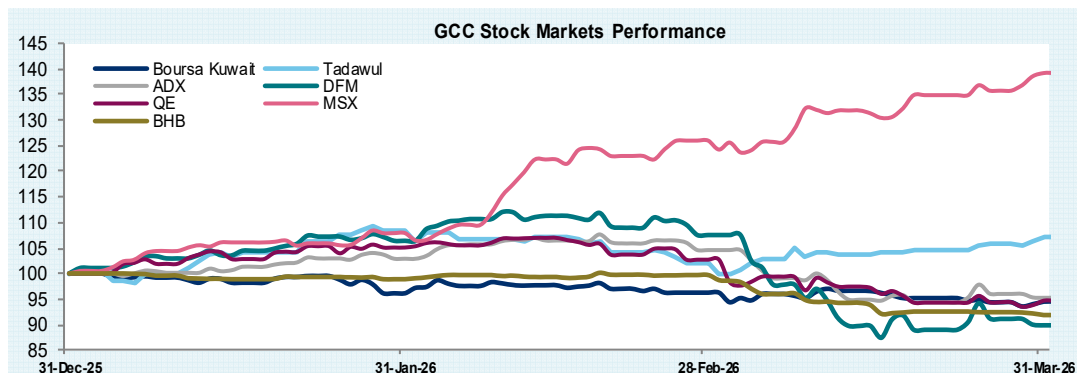
momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Premier Market Index	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	9,155.8	9,009.2
Monthly % Change	(1.4%)	2.9%	4.4%	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)	0.3%	(1.6%)
Main 50 Index	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	8,350.9	7,989.7
Monthly % Change	0.2%	1.6%	0.2%	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)	(4.3%)
Main Market Index	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	7,919.5	7,683.5
Monthly % Change	(1.5%)	(2.6%)	3.3%	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)	(3.0%)
All Share Market Index	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	8,572.3	8,416.5
Monthly % Change	(1.4%)	1.9%	4.2%	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)	0.1%	(1.8%)

Market Cap (KWD Mn)	48,220	49,091	51,071	52,009	51,546	53,378	54,813	53,100	53,535	51,537	51,589	50,860
P/E (X) - TTM	14.15	14.44	14.42	15.59	16.65	17.19	18.30	15.41	15.23	13.14	13.55	13.70
P/BV (X) - TTM	1.20	1.19	1.24	1.50	1.35	1.37	1.44	1.29	1.32	1.27	1.25	1.22
Dividend Yield (%)	2.45%	2.43%	2.48%	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%
Volume (Mn Shares)	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	3,604.1	3,479.4
Value (KD Mn)	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	1,108.1	1,147.6
Trades ('000)	472.2	411.2	498.2	732.3	520.0	555.6	780.3	539.9	455.6	356.1	272.7	299.1

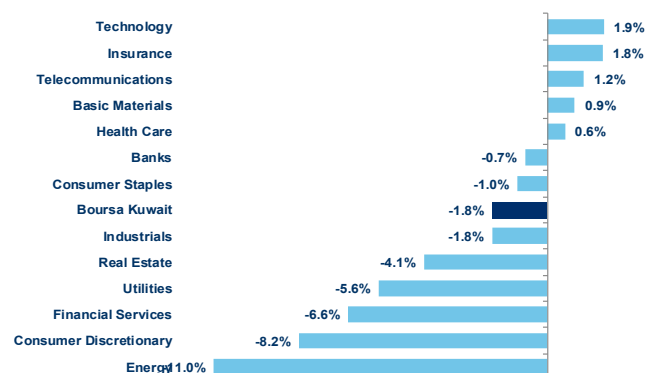
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait witnessed the smallest monthly decline in the GCC despite steep volatility due to the middle east conflicts. The benchmarks witnessed a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 4.3% followed by the Main Market Index and the Premier Market index with declines of 3.0% and 1.6%. The net impact was a 1.8% slide in the All-Share Market Index during the month. In terms of YTD-2026 performance, all market segments remained in the red resulting in a 5.5% decline in the All Share Index during Q1 -2026. During the month, Boursa Kuwait announced the listing of Trolley General Trading Co. on the Premier Market and in under the Consumer Discretionary sector.

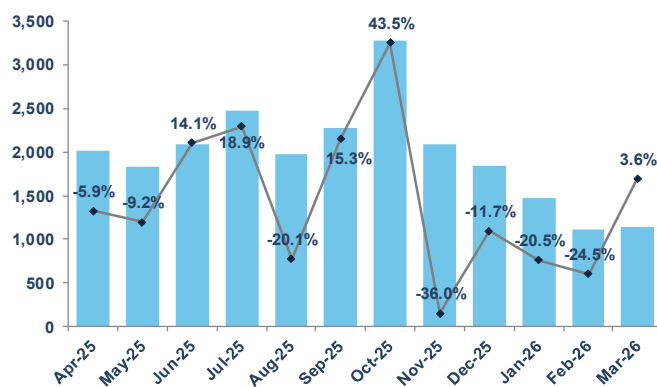
The sector performance chart highlighted the broad-based declines in the market with merely five sectors witnessing gains. The gainer's side was topped by the Technology index with a gain of 1.9% followed by Insurance and Telecom with gains of 1.8% and 1.2%, respectively. On the other hand, the Energy index registered the biggest fall of 11.0%, followed by the Consumer Discretionary and Financial Services indices with declines of 8.2% and 6.6%, respectively. The gain in the Technology sector was led by an equivalent gain in the shares of its sole constituent Automated Systems Co. Within the Telecom sector, all the constituent stocks posted gains supported by solid earnings. The gains in the Healthcare sector was buoyed by a 1.3% increase in shares of Al-Maidan Clinic. Gains in the Basic Materials sector was mainly led by 8.5% surge in shares of Al Kout for Industrial Projects Co. In the Banking index showed a marginal decline of 0.7% during the month after decline in shares of four out of nine constituents was partially offset by gain in shares of KFH, Burgan Bank, Boubyan Bank, Warba Bank and KIB. In the Energy sector, all the stocks reported declines during March-2026. Shares of Independent Petroleum Group dropped by 24.4% followed by the Energy House Co. with monthly decline of 16.3%. The Consumer Discretionary Sector was dragged down by losses in most of the constituent stocks including Jazeera Airways Co. (-22.3%) and Kuwait Resorts Co. (-15.3%).

In terms of monthly stock performance, Dar Al Thuraya Real Estate Co. topped with a gain of 85.2% followed by National Cleaning Co. and National Industries Co. with gains of 41.3% and 20.2%, respectively. On the decliner's side, First Takaful Insurance Co. topped with a decline of 20.0% followed by Kuwait Investment Co. and The Energy House Co. with declines of 17.4% and 16.3%, respectively. In terms of trading activity, total volume of shares traded during March-2026 decreased by 3.5% to 3.5 Bn shares as compared to 3.6 Bn shares during February-2026. Value traded, meanwhile, increased by 3.6% to reach KWD 1.15 Bn during March-2026 as compared to KWD 1.11 Bn during the previous month.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Tadawul All Share Index	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	10,709.0	11,249.5
Monthly % Change	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%	1.3%	(9.1%)	(0.9%)	8.5%	(5.9%)	5.0%
Market Cap (SAR Bn)	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	9,140.4	9,862.0
P/E (X) - TTM	18.17	16.91	17.12	16.67	16.36	19.80	20.03	17.99	17.56	19.25	18.11	17.82
P/BV (X) - TTM	2.23	2.04	2.07	2.01	1.95	2.36	2.39	2.15	2.10	2.30	2.16	2.28
Dividend Yield (%)	3.86%	4.25%	4.20%	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%
Volume (Mn Shares)	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	4,526.8	4,812.3
Value (SAR Mh)	124,205	119,778	89,732	107,504	90,485	125,665	121,940	86,372	73,380	99,931	87,100	103,760
Trades ('000)	11,907	10,275	8,857	10,881	9,798	11,177	10,337	8,588	7,784	9,160	7,774	8,123

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

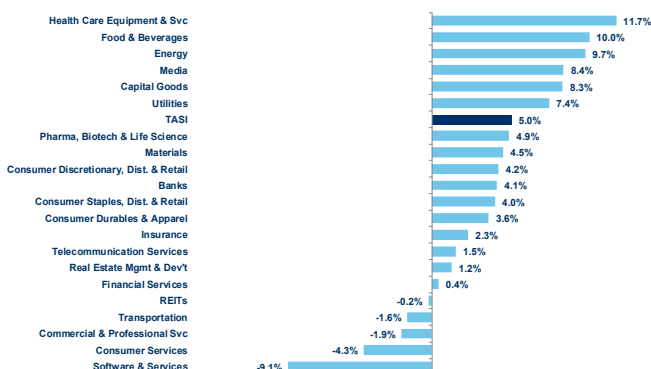
The Saudi market showed partial recovery from previous month's decline and once again regained the 11,000 points mark during March-2026 to close with a gain of 5.0% at 11,249.5 points. During the month, TASI came under pressure due to broader regional and global factors. However, strong performances in major banking and large-cap stocks helped provide support to the index. Overall, March-2026 saw a recovery from mid-month lows, with a gradual shift toward modest upward momentum. Investor sentiment was influenced by volatility in energy prices along with ongoing geopolitical developments. The monthly performance pushed the YTD-2026 gains for TASI further into the positive zone to 7.2%, the second-highest in the GCC. The month marked the listing of Saleh Abdulaziz Al Rashed & Sons Co. in the Materials sector. This IPO represents the first listing on the Saudi exchange this year. With this addition, the total number of companies listed on the main market of the exchange has now reached 250.

The monthly sector performance chart favored gainers and was topped by the Health Care Equipment & Svc index with a double-digit gain of 11.7% followed by F&B and Energy indices with gains of 10.0% and 9.7%, respectively. On the decliner's side, the Software & Services index witnessed the biggest decline of 9.1% during the month followed by Consumer Services and Commercial & Professional Svc indices with declines of 4.3% and 1.9%, respectively. In the Energy sector, shares of Aramco gained by 9.8% during the month. The company said it has temporarily redirected some crude oil shipments to the Yanbu Industrial Port as a precautionary measure to maintain reliable supply and ensure continuity of exports. The move is intended to provide an alternative shipping route for customers thereby reducing potential disruption risks. In the Banking sector, most of the listed banks reported gains during the month resulting in the sector gaining 4.1% during the month. Shares of Saudi Awwal Bank, Riyadh Bank, and Bank Albilad led the gains during the month at 9.0%, 6.1% and 5.9%, respectively.

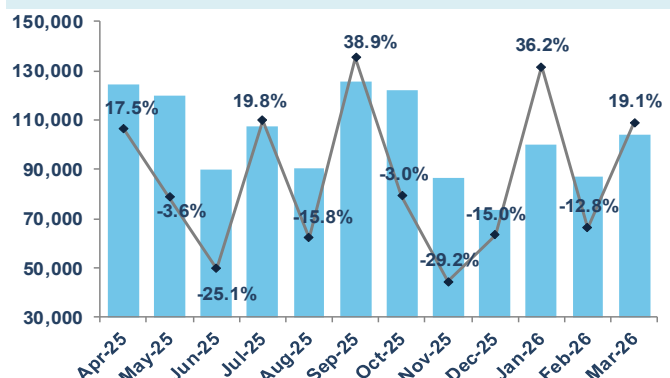
The monthly gainer's chart was topped by Rabigh Refining and Petrochemical Co. with a gain of 44.6% followed by Al Rajhi Co for Co-operative and Yanbu National Petrochemical Co. with gains of 41.9% and 41.6%, respectively. On the decliner's side, Saudi Arabian Cooperative Insurance Co. topped with a decline of 16.2% followed by Alkhaleej Training and Education Co. and Flynas Co. with declines of 15.8% and 14.7%, respectively. Shares of Flynas was affected by regional airspace disruptions and cancellations due to the ongoing conflict.

Trading activity on the exchange strengthened in March-2026 with total value traded surging by 19.1% to reach a five-month high level of SAR 103.8 Bn compared to 87.1 Bn in February-2026. The total volume improved 6.3% to reach 4.8 Bn shares compared to 4.5 Bn in February-2026. Americana Restaurants topped the monthly volume chart with 667.4 Mn shares followed by Saudi Arabian Oil Co. and Saudi Kayan Petrochemical Co. at 397.7 Mn shares and 195.6 Mn shares, respectively. On the monthly value traded chart, Saudi Arabian Oil Co. topped with SAR 10.6 Bn worth of shares traded during the month followed by Al Rajhi Bank and Saudi National Bank at SAR 9.2 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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
ADX General Index	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	10,453.88	9,520.84
Monthly % Change	1.8%	1.6%	2.8%	4.1%	(2.7%)	(0.8%)	0.9%	(3.5%)	2.5%	2.9%	1.7%	(8.9%)
Market Cap (AED Bn)	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	3,120.0	2,707.0
P/E (X) - TTM	20.99	18.32	20.14	20.91	21.10	20.75	20.97	20.20	19.55	20.22	18.49	18.47
P/BV (X) - TTM	2.49	2.54	2.61	2.71	2.62	2.60	2.63	2.53	2.49	2.57	2.62	2.30
Dividend Yield (%)	2.38%	2.37%	2.28%	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%
Volume (Mn Shares)	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	6,376.1	7,083.7
Value (AED Mn)	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	29,124.5	28,928.9
Trades	424,117	424,946	407,640	525,659	362,574	381,671	416,539	368,061	308,523	394,232	430,045	497,820

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

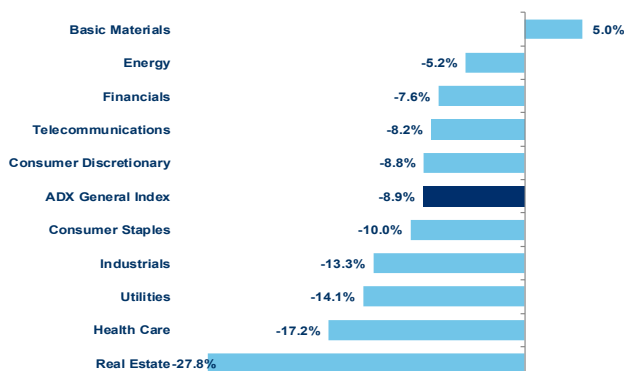
The FTSE ADX Index fell 8.9% in March-2026, the largest decline in six years since March-2020, due to the instability caused by the war on Iran. The FTSE ADX Index closed the month at 9,520.84 points during the month. Sectoral performance during March-2026 was heavily skewed towards decliners with nine out of the ten sector indices on the exchange recording declines. The Real Estate Index experienced the largest fall, dropping by 27.8% to close the month at 11,345.8 points after four of the five companies comprising the sector witnessed monthly decline led by RAK Properties which recorded a 32.8% decline. The Health Care Index recorded the second-largest monthly decline, falling by 17.2% to close at 1,542.4 points after three of the four companies that comprise the sector recorded double-digit declines during March-2026 led by PureHealth which recorded a share price decline of 19.5% during the month. In contrast, the Basic Materials Index recorded the only gain among all other sectors, posting an 5.0% increase during March-2026.

In terms of individual stock performance, Fertigllobe topped the monthly gainers chart, with its share price increasing by 16.8%. It was followed by Al Dhafra Insurance Co. and Al Buhaira National Insurance Co., which recorded gains of 14.9% and 14.8%, respectively. Recently, Fertigllobe shareholders approved H2-2025 dividends of USD 135 Mn, bringing total capital returns to shareholders for 2025 to USD 334 Mn. The company also recently said that it remains operationally and financially sound despite the conflicts in the Middle East. It said that it sees no material impact on its global production, business, liquidity, or financial position, with contingency plans in place to ensure the smooth running of operations. On the decliners' side, RAK Properties registered the largest drop, with its share price falling by 32.8%. It was followed by Al Dar Properties Co. and Waha Capital Co., which posted declines of 27.9% and 26.7%, respectively.

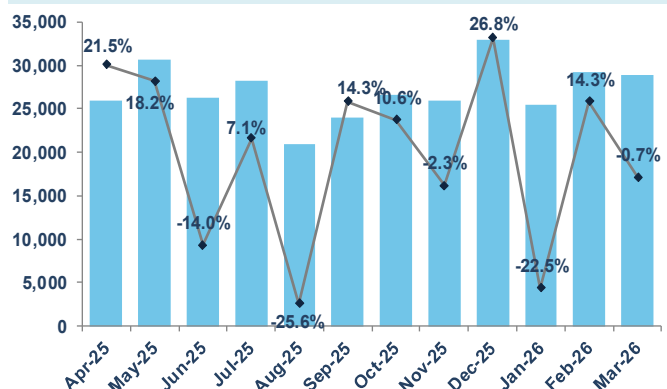
Trading activity on the exchange was mixed during March-2026, after registering an increase in the previous month. The total volume of shares traded rose by 11.1% to 7.1 Bn shares, compared to 6.4 Bn shares in February-2026. On the other hand, the total value of shares traded declined marginally by 0.7% to AED 28.9 Bn, down from AED 29.1 Bn in the prior month. Dana Gas Co. was the most active stock by volume, with 1.6 Bn shares traded, followed by Al Dar Properties Co. and Two Point Zero Group, which recorded 653.3 Mn and 628.1 Mn shares, respectively. In terms of value traded, Al Dar Properties Co. led the market with AED 5.2 Bn worth of shares exchanged during the month, followed closely by Abu Dhabi Commercial Bank and First Abu Dhabi Bank Pjsc with AED 2.9 Bn and USD 2.4 Bn, respectively.

On the economic front, the UAE central bank announced a resilience package to support the country's banking sector and boost liquidity in the sector to deal with the ongoing conflict in the region. The measures will allow banks in the UAE to tap as much as 30% of their cash reserve requirement balances and access term liquidity facilities in AED and USD. The measures also include temporary relief related to liquidity and stable funding ratios and include the release of key capital buffers to support the economy, as per a Bloomberg report. Overall the resilience package covers five pillars including monetary policy measures, liquidity and funding relief, capital buffer relief, credit risk management and additional support measures for lenders.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
DFM General Index	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	6,503.5	5,434.4
Monthly % Change	4.1%	3.3%	4.1%	7.9%	(1.6%)	(3.7%)	3.8%	(3.7%)	3.6%	6.4%	1.1%	(16.4%)

Market Cap (AED Bn)	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	1,043.1	876.9
P/E (X) - TTM	9.53	9.48	9.94	10.75	11.17	10.75	11.15	9.52	9.79	10.47	10.74	8.70
P/BV (X) - TTM	1.49	1.58	1.64	1.78	1.78	1.78	1.85	1.68	1.73	1.86	1.88	1.53
Dividend Yield (%)	5.58%	5.40%	5.19%	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%
Volume (Mn Shares)	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	5,217.0	5,085.8
Value (AED Mn)	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	19,555.4	24,684.9
Trades	254,879	258,127	276,509	292,161	239,653	257,709	248,633	262,952	228,946	264,854	310,129	434,160

Source: Dubai Financial Market, Kamco Invest Research

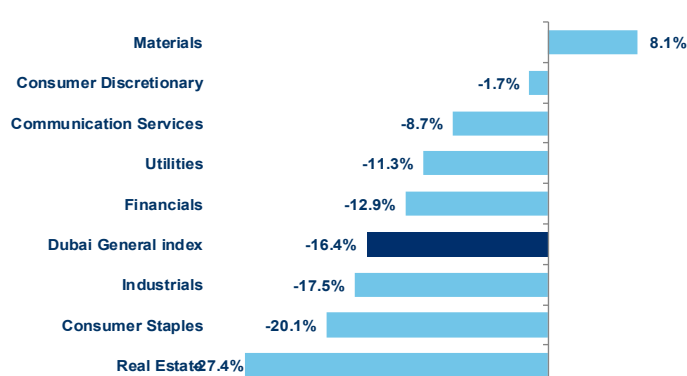
The DFM General Index witnessed the biggest decline since the pandemic and the second-biggest decline since 2014 during March-2026 registering a fall of 16.4% due to the geopolitical situation in the region. The DFM General Index closed the month at 5,434.41 points during the month. Sectoral performance during March-2026 was strongly negative, with nine out of the ten sector indices on the exchange recording declines. The Real Estate Index experienced the largest fall, dropping by 27.4% to close the month at 11,721.04 points after all constituent companies that comprise the sector recorded declines during the month led by the 30% share price slide of Emaar Properties. Moreover, the Consumer Staples Index recorded the second-largest monthly decline, falling by 20.1% to close at 73.2 points. In contrast, the Materials Index recorded the only gain among all other sectors, posting an 8.1% increase during March-2026.

In terms of monthly stock performance data from Bloomberg, Naeem Holding topped the gainers' table in March-2026, with its share price rising by 15.0%. It was followed by Int'l Financial Advisors Co. and Talabat Holding, which recorded gains of 10.3% and 9.7%, respectively. On the decliner's side, Emaar Development led with a share price decline of 30.2%, followed by Emaar Properties and Air Arabia, which posted decreases of 27.8% and 24.8%, respectively, during March-2026.

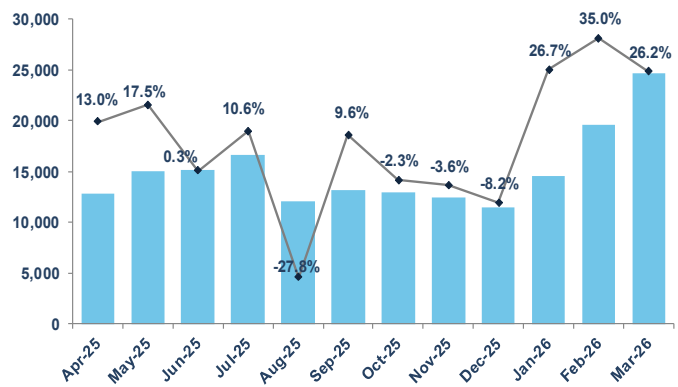
In terms of monthly trading activity, total volume traded declined marginally by 0.3% to 5.1 Bn shares in March-2026, compared to 5.2 Bn shares in February-2026. Similarly, the total value of shares traded rose at a relatively higher pace of 26.2%, reaching AED 24.7 Bn in March-2026. Emaar Properties topped the monthly volume chart with 0.9 Bn shares traded, followed by Talabat Holding and Drake & Scull International, which recorded 484.2 Bn and 364.4 Bn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 10.8 Bn worth of shares exchanged during the month, followed by Emirates NBD and Emaar Development with AED 2.9 Bn and AED 2.1 Bn, respectively.

In economic developments, as a result of the disruption caused by the ongoing conflict, Dubai has introduced a stimulus package valued at AED 1 Bn (USD 272 Mn) for supporting businesses operating in the Emirate. The package is designed to inject immediate liquidity through a broad deferral of government fees over the next one or two quarters in key sectors such as hospitality. The package provides new breathing room for hotels, in which they can postpone 100% of sales and tourism fees for up to a three-month period. This financial easing is intended to enhance cash flow for the tourism and hotels sector. Meanwhile, despite the ongoing regional tensions, Dubai's property transactions remain resilient. According to reports, following Eid Al Fitr, Dubai's property market rebounded strongly, with weekly transactions increasing by 49% to reach AED 8.7 Bn. Off-plan sales, particularly those involving apartments, dominated the activity, driven largely by cash purchases. The ready market, while comparatively smaller in scale, witnessed mortgage activity concentrated in established residential areas such as Business Bay. Investor interest remains focused on high-liquidity locations, suggesting continued momentum for the sector.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
QE 20 Index	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	11,055.2	10,188.5
Monthly % Change	2.2%	0.03%	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)	(3.1%)	1.4%	5.1%	(2.3%)	(7.8%)

Market Cap (QAR Bn)	617.0	620.0	635.4	668.3	669.8	663.4	654.7	634.9	644.1	675.7	658.3	600.4
P/E (X) - TTM	11.59	11.60	11.92	12.20	12.58	12.33	12.31	11.99	12.15	12.73	12.36	11.44
P/BV (X) - TTM	1.30	1.31	1.34	1.42	1.42	1.39	1.35	1.31	1.33	1.39	1.38	1.28
Dividend Yield (%)	4.80%	4.75%	4.57%	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%
Volume (Mn Shares)	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	2,640.7	3,528.7
Value (QAR Mn)	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	7,965.5	10,431.2
Trades	404,794	432,845	445,310	433,349	431,869	460,615	400,004	512,789	370,063	570,808	474,547	592,065

Source: Qatar Exchange, Kamco Invest Research

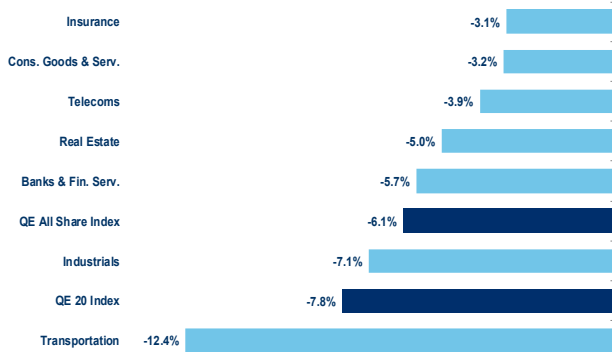
The Qatar Stock Exchange reported decline for the second consecutive month during March-2026, registering the fourth-biggest monthly decline in the GCC during the month. The headline DSM index climbed early in the month to 11,055.18 points, supported by foreign institutional buying, before declining over the remainder of the month to close at 10,188.5 points, registering a steep monthly drop of 7.8%. The exchange witnessed some buying towards the end of the month that resulted in a slight rebound towards the end of the month. The broader Qatar All Share Index also reported a monthly decline of 6.1% and closed at 3,957.59 points. In terms of YTD-2026 performance, the QE 20 index was down 5.3%, the fourth-biggest decline in the GCC while the All-Share index declined by 2.5%.

In terms of sectoral performance, all the sector indices recorded declines during March-2026. The Transportation sector posted the biggest decline among the sectoral indices at 12.4% to close the month at 5,265.29 points. The Industrials Index and the Banks & Financial Services index followed with declines of 7.1% and 5.7%, respectively. All the constituents of the Transport sector declined during the month with Qatar Gas Transport Co. and Qatar Navigation leading the declines at 15.0% and 8.8%, respectively. During the month, both the constituents in Telecoms sector, Ooredoo and Vodafone Qatar, reported declines of 9.2% and 12.9%, 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 11.7% while shares of Doha Bank continued to see healthy gains for the second consecutive month and surged 9.8% to reach QAR 3.24/share. In the Industrial Sector Index, ten out of the eleven companies that constitute the sector recorded declines during March-2026. All the constituents of the Real Estate sector also declined during the month with Ezdan Holding Group and United Development Co. leading the declines that came in at 13.9% and 9.7%, respectively. In the Insurance sector, all the constituent stocks declined during the month.

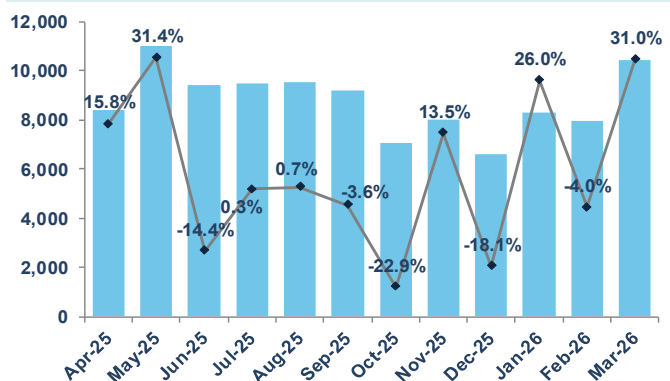
The monthly gainer's chart was topped by Doha Bank with a gain of 9.8% followed by Mesaieed Petrochemical Holding and Zad Holding Co. with gains of 4.3% and 0.9%, respectively. In terms of decliners, Gulf International Services led with a monthly stock price decline of over 23.7% followed by Qatar Aluminum Manufacturing Co. and Inma Holding Co. with declines of 19.8% and 15.5%, respectively.

Trading activity improved during the month as compared to the previous month. Total volume traded increased by 33.6% to 3.5 Bn shares in March-2026 vs. 2.6 Bn shares in February-2026. Value traded during the month also gained by 31.0% to reach QAR 10.4 Bn as compared to QAR 8.0 Bn during February-2026. Qatar Aluminum Manufacturing Co. topped the monthly volume chart with 421.1 Mn traded shares followed by Mesaieed Petrochemical Holding and Ezdan Holding Group QSC at 280.8 Mn shares and 260.0 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 1.2 Bn traded during the month followed by Qatar Navigation and Industries Qatar with value traded at QAR 722.3 Mn and QAR 702.4 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Bahrain All Share Index	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	2,060.72	1,899.08
Monthly % Change	(2.0%)	0.5%	1.2%	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)	0.8%	(7.8%)
Market Cap (BHD Mn)	24,118	24,834	26,013	26,455	25,624	25,898	26,280	26,626	26,739	26,972	27,052	26,295
P/E (X) - TTM	14.18	13.04	13.20	13.28	12.68	13.69	14.50	14.03	14.28	14.06	15.65	16.12
P/BV (X) - TTM	1.32	1.36	1.38	1.39	1.34	1.34	1.42	1.36	1.39	1.36	1.17	1.23
Dividend Yield (%)	9.67%	4.08%	4.04%	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%
Volume (Mn Shares)	33.0	109	77	161	25	51	149	139	102	55	57	19
Value (BHD Mn)	8.3	24.2	18.2	28.9	8.7	14.9	36.1	32.8	27.3	24.1	18.5	6.9
Trades	1,842	1,913	1,712	2,044	1,567	1,779	2,704	2,384	1,884	1,662	1,903	2,372

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse All Share Index recorded a sharp monthly decline of 7.8% during March-2026, the third-biggest in the GCC, to close the month at 1,899.1 points. In terms of monthly sectoral performance, the trend was predominantly negative, as seven out of the seven sectors recorded declines during March-2026. The Materials Sector recorded the largest decline among the sectors during the month at (-19.9%), closing at 4,038.3 points, followed by the Real Estate Sector (-7.6%) and the Financial Sector (-5.4%).

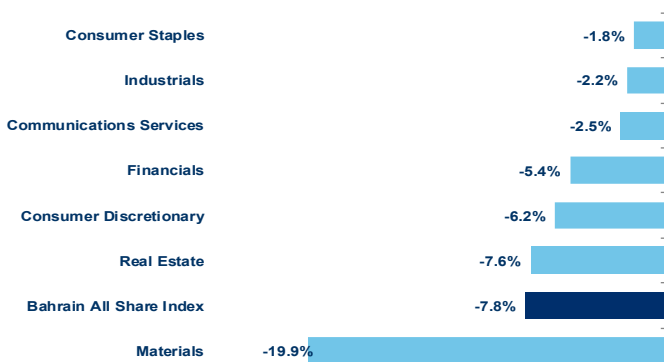
The fall in the Materials sector was solely attributed to the share price decline of Aluminum Bahrain, the sole constituent in the index, which witnessed 19.9% share price decline during the month mainly led by the recent attacks on the company's infrastructure. On the other hand, there were several significantly weighted companies in the Financial Sector, including GFH Financial Group that recorded a share price decline of 19.0% during March-2026 contributing to the overall fall of the Financial Index during the month.

In terms of share price performance, according to Bloomberg data, Esterad Investment topped the gainers' list with a 4.0% increase during the month, followed by Bahrain National Holding and Arab Banking Corp BSC, which recorded gains of 2.0% and 1.3%, respectively. On the decliner's side, Aluminum Bahrain led the list with a 19.9% share price decline during the month, followed by GFH Financial Group and Bahrain Duty Free Complex, which posted declines of 19.0% and 16.3%, respectively.

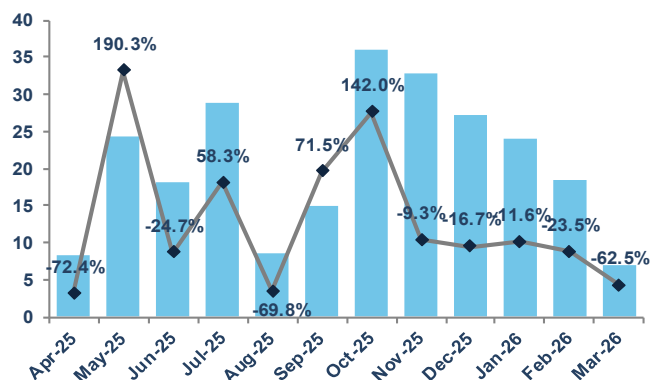
Trading activity on the exchange witnessed sharp declines during March-2026. Total volume of shares traded during the month declined by 66.9% to 19.0 Bn shares, compared to 57.0 Bn shares in February-2026. In contrast, total value traded on the exchange also witnessed a similar decline, reaching BHD 6.9 Bn in March-2026, down from BHD 18.5 Bn during the previous month. Al Salam Bank-Bahrain BSC topped the monthly volumes chart with 7.2 Bn shares traded, followed by Aluminum Bahrain with 2.4 Mn and 2.3 Mn shares exchanged, respectively. On the monthly value traded chart, Aluminum Bahrain led with BHD 2.1 Bn worth of shares exchanged, followed by Al Salam Bank-Bahrain BSC and Bahrain Telecommunications Co, which recorded BHD 1.5 Bn and BHD 1.1 Bn in value traded, respectively.

In economic news, Bahrain's economy was heavily disrupted by the Iran war. Bapco Energies, Bahrain's state-owned energy company, was forced to declare force majeure on its group operations in March-2026 as a result of an attack on its refinery complex. As per reports, the attacks on facilities in Bahrain could put the country's finances into severe strain as the country recorded one of the weakest fiscal balances in the region with rising public debt as well as recent downgrades from rating agencies. The Kingdom had recently announced several fiscal measures to improve its fiscal position and these measures and if the conflict drags on, it may imperil these efforts.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
MSX 30 Index	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	7,393.4	8,168.4
Monthly % Change	(1.2%)	5.7%	(1.3%)	6.2%	5.2%	3.0%	8.3%	1.7%	2.8%	7.9%	16.8%	10.5%
Market Cap (OMR Mn)	11,234	11,831	12,126	12,811	14,007	14,425	15,236	15,584	15,866	17,112	19,769	21,317
P/E (X) - TTM	8.97	8.16	8.06	8.35	8.88	9.08	9.08	9.23	9.57	10.34	14.12	16.43
P/BV (X) - TTM	0.46	0.91	0.90	0.93	0.99	1.02	1.25	1.23	1.28	1.38	1.13	1.76
Dividend Yield (%)	6.39%	6.05%	6.06%	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%
Volume (Mn Shares)	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	4,665.6	4.6
Value (OMR Mn)	100.9	148.4	228.2	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4	1,423.1
Trades	23,102	32,560	34,271	48,670	49,263	81,392	133,439	109,298	100,738	96,660	122,093	115,438

Source: Muscat Stock Exchange, Kamco Invest Research.

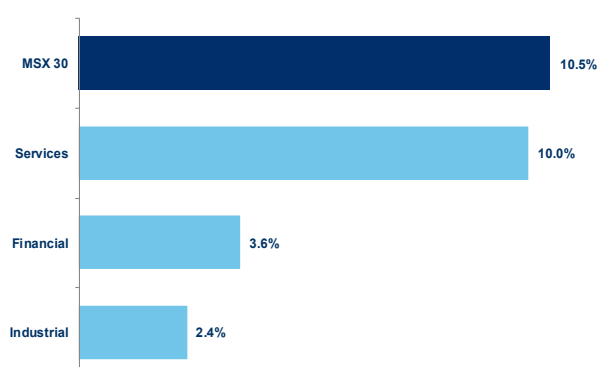
The MSX 30 Index recorded the biggest gain among GCC indices for the second consecutive month at 10.5% during March-2026, closing the month at 8,168.4 points. The Index maintained its upward trajectory in 2026, recording its ninth consecutive monthly gain shrugging off instability caused by the Iran war. Sectoral performance was entirely positive, with all three sector indices on the exchange recording gains, including double-digit gain of 10.0% for the Services index during the month, closing the month at 3,170.69 points. This gain was largely driven by share price increases in major companies within the sector, including Phoenix Power (+19.5%) and Salalah Port Services Co. (+45.0%). The Financial Index rose moderately during the month by 3.6%, closing at 12,849.9 points. Similarly, the Industrial Index posted a monthly gain of 2.4%, closing March-2026 at 9,876.83 points.

In terms of company performance, Financial Services Co. topped the gainers list with a share price gain of 71.8%, followed by Salalah Mills and Salalah Port Services Co., which recorded monthly share gains of 66.3% and 45.0%, respectively. On the decliner's side, Raysut Cement Co. led the chart with a 15.2% share price decline, followed by Muscat Insurance Co. and Oman Fisheries Co., which witnessed share price drops of 14.7% and 13.8%, respectively.

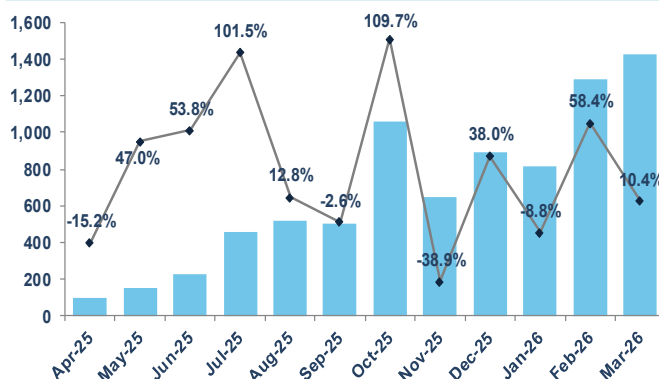
Trading activity on the exchange witnessed mixed performance during March-2026. The total volume of shares traded declined by 3.1% to 4.5 Bn shares in March-2026, compared to 4.7 Bn shares in February-2026. On the other hand, the total value traded on the exchange rose by 10.4% to OMR 1.4 Bn, up from OMR 1.3 Bn in the previous month. Sohar Bank topped the monthly value traded chart with transactions totaling OMR 271.7 Mn, followed by Bank Muscat and OQ BASE INDUSTRIES (SFZ), with total values traded of OMR 242.0 Mn and OMR 210.8 Mn, respectively. In terms of monthly volume traded, Sohar Bank again led the list with 1.2 Bn shares, followed by OQ BASE INDUSTRIES (SFZ) and OQ Gas Networks with volumes of 797.3 Mn shares and 654.1 Bn shares, respectively.

On the economic front, S&P recently affirmed Oman's 'BBB-' long-term and 'A-3' short-term foreign and local currency sovereign credit ratings on Oman with a Stable outlook. The outlook reflects the agency's opinion that Oman's fiscal and external buffers, which include liquid government assets in excess of 40% of GDP and gross foreign currency reserves of close to 20% of GDP, are adequate to preserve its creditworthiness against adverse geopolitical developments, except under a scenario of a prolonged escalation of attacks by Iran on its energy and civilian infrastructure. It is noteworthy to point out that Oman is the only GCC country whose hydrocarbon exports do not depend on the Strait of Hormuz, significantly reducing its vulnerability to maritime disruption. Moreover, the ratings agency opined that non-oil growth is likely to moderate in 2026 due to the evolving geopolitical situation. Heightened regional uncertainty will likely dampen tourism and slow private investment this year, while activity in import-dependent sectors such as manufacturing, construction, and retail is likely to temporarily slow due to ongoing trade route disruptions and higher shipping and insurance costs.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Invest Investment Company (DIFC) Limited ("**Kamco Invest DIFC**") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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