

GCC Markets Monthly Report

May-2026

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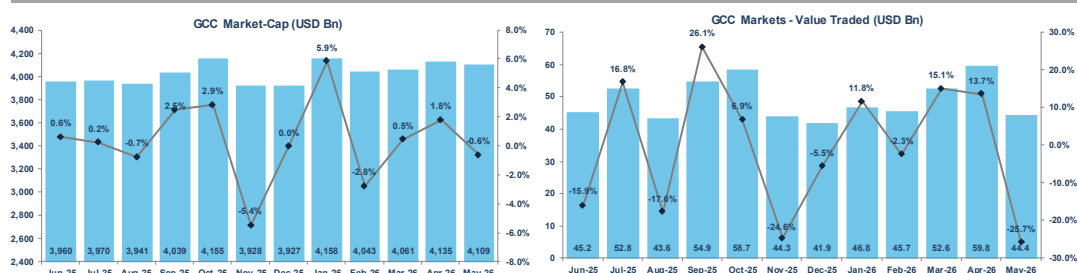
Geopolitical headwinds decouple GCC from AI-led global rally in May...

Global equity markets continued to witness gains during May-2026 despite geopolitical issues in the Middle East and escalating tensions between Ukraine and Russia. The gains were mainly led by AI-infrastructure led stocks that pushed the MSCI World Index into gains for the second consecutive month. The index is up more than 15% over the last two months, one of the biggest bi-monthly gain on record, after a 5% gain in May-2026. Almost all global markets were in the green during the month, barring India, China, Hong Kong and Russia. South Korea's KOSPI witnessed a strong gain of 28.4% during the month and is up more than 100% since the start of the year led by concentrated gain in shares of Samsung and SK Hynix. In the US, Nasdaq was up by 8.4% while the S&P and DJI witnessed relatively smaller gains of 5.1% and 2.8%, respectively. Crude oil prices remained volatile, but declined towards the end of the month on positive cease fire talks.

GCC and Middle East markets were affected due the deadline in talks between the US and Iran and the continued closure of the Strait of Hormuz. The critical waterway remained closed as the war dragged on for the third consecutive month affecting crude oil volatility, although there were some positive statements made towards the end of last month. The MSCI GCC index declined by 1.3% during May-2026 after a marginal gain last month. The decline was led by fall in majority of the markets partially offset by marginal gain in Qatar and Bahrain. Oman witnessed the biggest monthly decline of 7.3% during the month on profit booking, followed by Saudi Arabia and Abu Dhabi with declines of 1.0% and 0.8%, respectively.

At the sector level, most sectors in the GCC declined during May-2026 while defensive sectors like F&B and Utilities witnessed gains. The Healthcare index was the biggest decliner with a fall of 5.4% followed by Materials and Pharma with declines of 4.4% and 3.1%, respectively.

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	9,304.3	(0.8%)	(2.0%)	173.0	6.0	16.1	1.3	2.4%
Kuwait - Main 50 Index	9,632.7	2.9%	10.9%					
Kuwait - Main Market Index	8,666.0	1.1%	4.4%					
Kuwait - All Share Index	8,815.1	(0.5%)	(1.0%)					
Saudi Arabia	11,077.9	(1.0%)	5.6%	2,630.7	24.1	17.1	2.2	3.4%
Abu Dhabi	9,701.9	(0.8%)	(2.9%)	754.8	5.7	19.2	2.3	2.6%
Dubai	5,757.5	(0.1%)	(4.8%)	251.3	3.5	9.1	1.7	5.5%
Qatar	10,555.0	0.6%	(1.9%)	173.5	2.2	12.1	1.4	4.7%
Bahrain	1,979.1	0.4%	(4.2%)	72.4	0.05	16.5	1.3	4.5%
Oman	7,757.2	(7.3%)	32.2%	53.4	2.9	15.0	1.7	4.0%
Total GCC				4,109.2	44.4	16.3	2.1	3.5%



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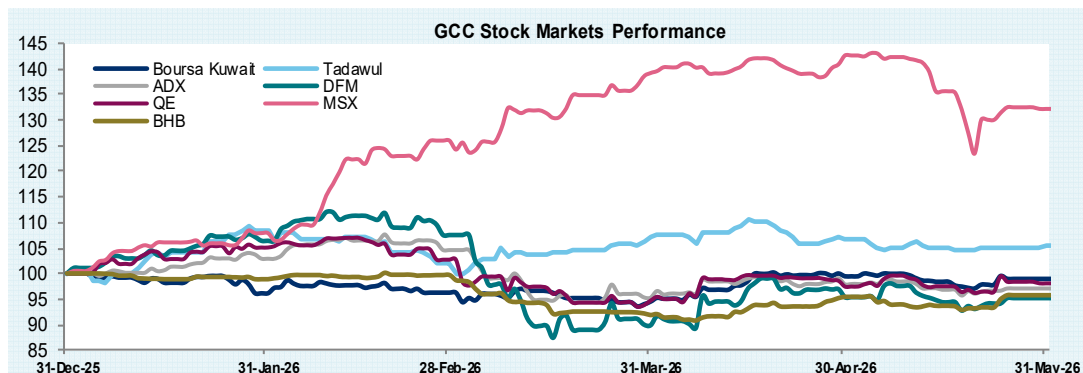
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Premier Market Index	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	9,381.8	9,304.3
Monthly % Change	4.4%	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)	0.3%	(1.6%)	4.1%	(0.8%)
Main 50 Index	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	9,361.2	9,632.7
Monthly % Change	0.2%	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)	(4.3%)	17.2%	2.9%
Main Market Index	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	8,570.6	8,666.0
Monthly % Change	3.3%	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)	(3.0%)	11.5%	1.1%
All Share Market Index	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	8,860.4	8,815.1
Monthly % Change	4.2%	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)	0.1%	(1.8%)	5.3%	(0.5%)

Market Cap (KWD Mn)	51,071	52,009	51,546	53,378	54,813	53,100	53,535	51,537	51,589	50,860	53,388	53,080
P/E (X) - TTM	14.42	15.59	16.65	17.19	18.30	15.41	15.23	13.14	13.55	13.70	14.11	16.09
P/BV (X) - TTM	1.24	1.50	1.35	1.37	1.44	1.29	1.32	1.27	1.25	1.22	1.27	1.33
Dividend Yield (%)	2.48%	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%	2.42%
Volume (Mn Shares)	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	9,007.7	8,209.6
Value (KD Mn)	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	2,114.2	1,854.6
Trades ('000)	498.2	732.3	520.0	555.6	780.3	539.9	455.6	356.1	272.7	299.1	563.4	453.7

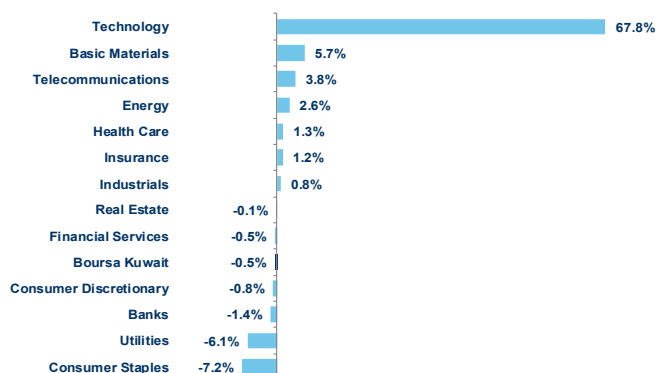
Source: Boursa Kuwait, Kamco Invest Research

The Boursa Kuwait All Share index closed May-2026 with a marginal monthly decline of 0.5% at 8,815.1 points. The decline was mainly led by large-cap stocks, including Banks, with the corresponding Premier Market Index witnessing a fall of 0.8% during May-2026 as the performance of most of the constituent stocks in the index declined. Contrastingly, the Main 50 Index and the Main Market Index reported monthly gains of 2.9% and 1.1%, respectively. In terms of YTD-2026 performance, the Premier Market Index recorded a decline of 2.0%, and the All-Share Index edged down by 1.0%. Conversely, the Main 50 Index and Main Market Index delivered gains of 10.9% and 4.4%, respectively.

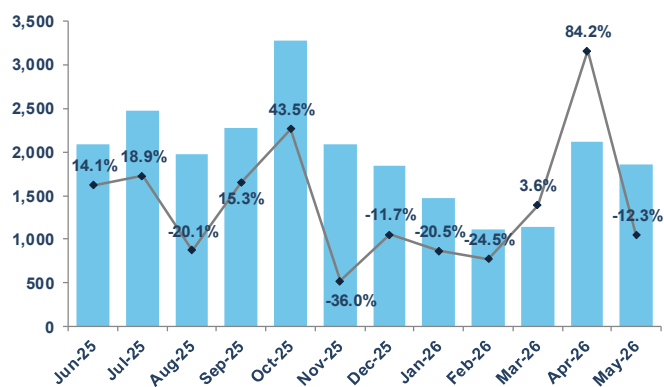
The monthly sector performance chart remained mixed during the month. On the gainer's side, the Technology index topped during May-2026 with a double-digit gain of 67.8% followed by Basic Materials and Telecom indices with returns of 5.7% and 3.8%, respectively. On the other hand, The Consumer Staples index witnessed the steepest decline of 7.2% followed by Utilities and Banks sector with declines of 6.1% and 1.4%, respectively. The gains in the Technology index were led by an equivalent gain in the sole constituent stock in the index, Automated Systems Co. Within the Telecom sector, all the constituent stocks posted gains supported by solid earnings. The Banking Index declined by 1.4% during the month, as losses across seven of the nine constituent stocks were only partially offset by gains in shares of Gulf Bank and Commercial Bank of Kuwait. Gains in the Basic Materials sector were primarily driven by a 7.5% increase in shares of Boubyan Petrochemical Co. During the month, the company reported FY2025/26 net profit of approximately KWD 26.7 Mn, compared with KWD 30.1 Mn in the previous year, mainly due to lower dividend contributions from EQUATE.

Prominent gainers during May-2026 included Automated Systems Co., National Cleaning Co. and First Takaful Insurance Co. with gains of 67.8%, 27.2% and 23.9%, respectively. On the decliner's side, shares of Equipment Holding Co. were leading with a fall of 17.9% during the month followed by Gulf Franchising Co. and National International Holding Co. with declines of 17.8% and 15.3%, respectively. Trading activity declined during the month owing to the seasonal Eid Al Adha holidays. Total volume of shares traded during May -2026 fell 8.9% to 8.2 Bn shares compared to 9.0 Bn shares in April 2026 while value traded declined by 12.3% to reach KWD 1.9 Bn vs. KWD 2.1 Bn during the previous month. National Real Estate Co. topped the monthly volume chart with 899.6 Mn shares followed by GFH Bank B.S.C. and National Cleaning Co. with 614.7 Mn shares and 426.3 Mn shares traded, respectively. On the monthly value traded chart also, KFH topped with KWD 160.3 Mn worth of shares traded followed by GFH Bank B.S.C. and National Bank of Kuwait at KWD 119.0 Mn and KWD 118.1 Mn, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Tadawul All Share Index	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	11,187.7	11,077.9
Monthly % Change	1.6%	(2.2%)	(2.0%)	7.5%	1.3%	(9.1%)	(0.9%)	8.5%	(5.9%)	5.0%	(0.6%)	(1.0%)
Market Cap (SAR Bn)	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	9,948.2	9,865.8
P/E (X) - TTM	17.12	16.67	16.36	19.80	20.03	17.99	17.56	19.25	18.11	17.82	18.01	17.15
P/BV (X) - TTM	2.07	2.01	1.95	2.36	2.39	2.15	2.10	2.30	2.16	2.28	2.25	2.17
Dividend Yield (%)	4.20%	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%	3.44%
Volume (Mn Shares)	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	6,660.6	4,148.5
Value (SAR Mn)	89,732	107,504	90,485	125,665	121,940	86,372	73,380	99,931	87,100	103,760	125,065	90,346
Trades ('000)	8,857	10,881	9,798	11,177	10,337	8,588	7,784	9,160	7,774	8,123	10,652	7,375

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

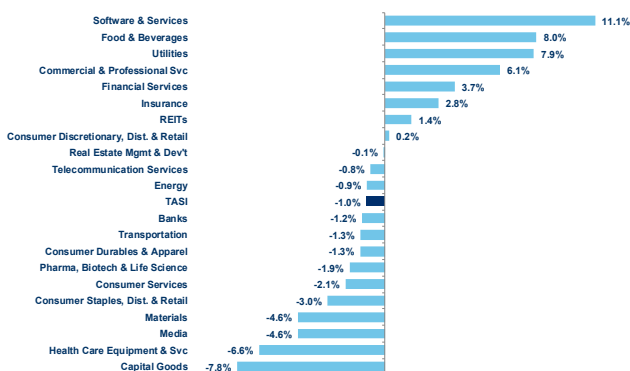
Saudi Arabia's TASI recorded a decline in May 2026 as investor sentiment was weighed down by continued geopolitical tensions in the region. The benchmark started the month on a positive note, climbing to a closing high of 11,192.84 points early on 3-May-2026 but declined in the subsequent session. The index subsequently traded in a volatile range during the remainder of the month, closing at 11,077.9 points, representing a 1.0% monthly decline. The slide towards the end of the month was due to market speculations surrounding the U.S.-Iran negotiations. Despite the decline, the index remained the second-best performing market in the GCC since the start of the year with a gain of 5.6%. The month saw a revival of IPO activity in the Kingdom with the listing of Dar Albalad for Business Solutions Co. listed in the Software & Services sector, bringing the total number of Main Market listings in 2026 to two by the end of May.

In terms of sectoral performance, the picture was skewed towards decliners after thirteen out of the twenty-one indices recorded declines during May-2026. The Capital Goods sector posted the steepest drop, falling by 7.8% during the month. The Health Care Equipment & Svc and Materials indices were next with declines of 6.6% and 4.6%, respectively. On the gainer's side, the Software & Services index topped during May-2026 with a double-digit gain of 11.1% followed by Food & Beverages and Utilities indices with returns of 8.0% and 7.9%, respectively. Large-cap sectors such as Banking recorded a decline of 1.2% during the month. Within the Banking sector, shares of most listed banks ended lower amid cautious investor sentiment and broader market volatility. Large-cap banks like Al Rajhi Bank declined by 1.9% while shares of Saudi National Bank gained by 0.6%. In the Energy sector, shares of Aramco declined by 0.8% during the month. Despite posting strong earnings in May 2026, Saudi Aramco shares showed slight weakness late in the month mainly due to softer oil prices and fluctuating global demand expectations. The Telecom Sector was dragged down by losses in most of the constituent stocks including Etihad Etisalat Co. (-3.1%), Zain KSA (-7.1%) and Etihad Atheeb Telecommunication Co. (-2.7%).

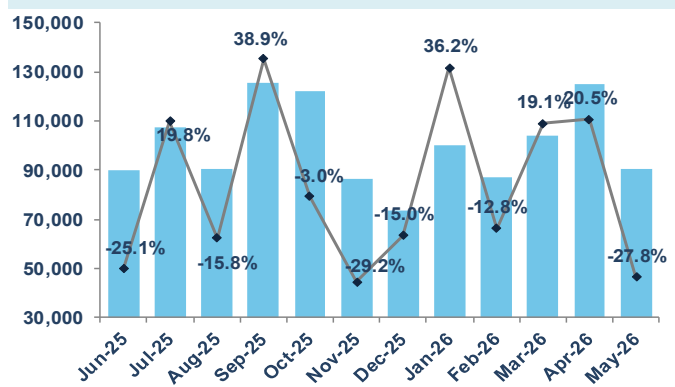
The monthly stock performance chart was topped by Kingdom Holding Co., with a gain of 23.5% followed by Saudi Enaya Cooperative Insurance Co. with a gain of 20.1% and Almunajem Foods Co. with a gain of 19.1%. On the monthly decliner's chart, Raydan Food Co. topped with a decline of 24.0% followed by Cenomi Retail and Retail Urban Development Co. with declines of 21.8% and 17.6%, respectively.

Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 37.7% to reach 4.1 Bn shares compared to 6.7 Bn in April- 2026. Monthly value of shares traded also declined by 27.8% to reach SAR 90.3 Bn compared to 125.1 Bn in April- 2026. Americana Restaurants International PLC topped the monthly volume chart with 453.4 Mn shares followed by Saudi Arabian Oil Co. and Saudi Kayan Petrochemical Co. with 244.3 Mn shares and 164.0 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 6.9 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Acwa power with trades worth SAR 6.8 Bn and SAR 4.8 Bn during the month, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
ADX General Index	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	9,778.76	9,701.92
Monthly % Change	2.8%	4.1%	(2.7%)	(0.8%)	0.9%	(3.5%)	2.5%	2.9%	1.7%	(8.9%)	2.7%	(0.8%)
Market Cap (AED Bn)	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	2,775.2	2,772.5
P/E (X) - TTM	20.14	20.91	21.10	20.75	20.97	20.20	19.55	20.22	18.49	18.47	19.00	19.16
P/BV (X) - TTM	2.61	2.71	2.62	2.60	2.63	2.53	2.49	2.57	2.62	2.30	2.36	2.28
Dividend Yield (%)	2.28%	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%	2.57%
Volume (Mn Shares)	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	6,098.0	4,921.6
Value (AED Mn)	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	25,755.2	20,785.2
Trades	407,640	525,659	362,574	381,671	416,539	368,061	308,523	394,232	430,045	497,820	485,519	418,010

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

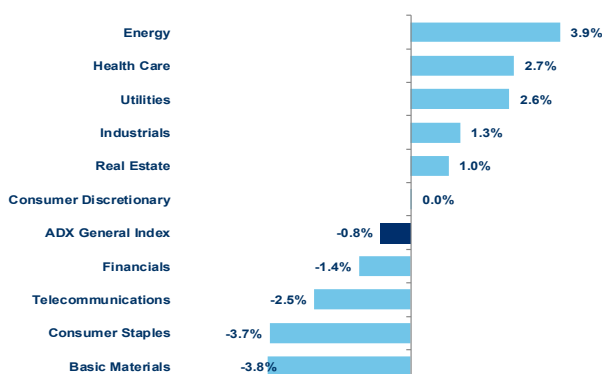
The FTSE ADX declined by 0.8% in May-2026, falling back from the 2.7% increase in April-2026. Despite the holding ceasefire in the Middle East war, the persistent instability underpinned the overall fall of the general index. The FTSE ADX Index closed the month at 9,701.92 points. Sectoral performance during May-2026 was moderately skewed towards gainers, with six out of the ten sector indices on the exchange recording gains despite the overall decline of the general index. The main reason for this was the decline of the heavily weighted indices, such as the Financial Sector (-1.4%) and the Consumer Staples Sector (-3.7%), which dragged down the overall FTSE General Index during May-2026. On the other hand, the Energy Index witnessed a 3.9% gain during the month, the largest gain among the indices, after all four companies that comprise the index reported share price gains during the month, led by a 7.1% gain by ADNOC Distribution. Similarly, the Utilities Index witnessed a 2.6% increase in May-2026 to close the month at 9,416.0 points after Abu Dhabi National Energy Company's share price increased by a similar proportion of 2.6% during the month.

In terms of individual stock performance, Space42 PLC topped the monthly gainers chart, with its share price surging by 18.0%. It was followed by Abu Dhabi Ship Building and Eshraq Investments, which recorded gains of 16.5% and 14.7%, respectively. Space42 Plc recently reported a 1% y-o-y revenue increase in Q1-2026 which reached USD 116 Mn, driven by 15% growth in Space Services, contributing 95% of revenue. On the decliners' side, Al Buhaira National Insurance registered the largest drop, with its share price declining by 25.5%. It was followed by National Corp. For Tourism & Hotels and Phoenix Group, which posted decreases of 11.5% and 11.2%, respectively.

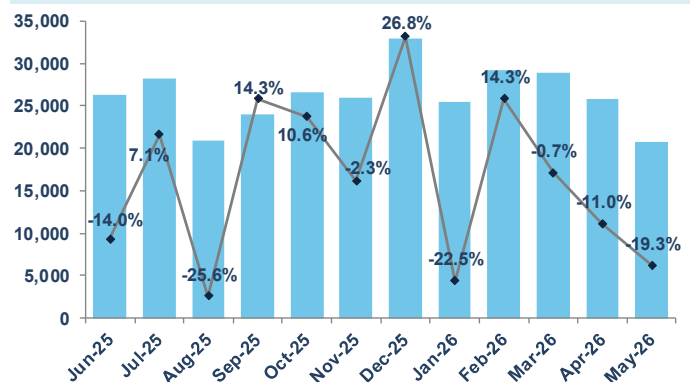
Trading activity on the exchange declined during May-2026, following a similar decline in the previous month. The total volume of shares fell by 19.2% to 4.9 Bn as compared to 6.1 Bn shares, in April-2026. Concurrently, the total value of shares traded decreased by 19.2% to AED 20.8 Bn, down from AED 25.8 Bn in the prior month. ADNOC Gas was the most active stock by volume, with 553.5 Mn shares traded, followed by Eshraq Investments P.J.S.C and Abu Dhabi National Hotels Co. which recorded 407.2 Mn and 339.5 Mn shares, respectively. In terms of value traded during the month, ADNOC Drilling led the market with AED 2.0 Bn worth of shares exchanged, followed closely by Abu Dhabi Islamic Bank and Abu Dhabi Commercial Bank with AED 1.9 Bn and USD 1.86 Bn, respectively.

The World Bank has revised its UAE economic projection for 2026 downward to 2.4%, compared to the 4.7% forecast issued in January-2026. This adjustment is attributed to the impact of the ongoing conflict in the GCC region and reduced projected energy revenues resulting from the disruption caused by the conflict and the closure of the Strait of Hormuz. Furthermore, the World Bank also highlighted additional shocks to the UAE and the broader GCC region, which are already facing challenges such as low productivity growth, limited private sector dynamism, and persistent labor market issues. This underscores the critical need for the UAE to strengthen governance and macroeconomic fundamentals, as well as to act and boost long-term job creation and resilience. For context, the UAE's real GDP (the inflation-adjusted value of all goods and services in a year) grew by 6.2% y-o-y to AED 1.9 trillion (USD 517 Bn) in 2025, according to official data.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
DFM General Index	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	5,766.1	5,757.5
Monthly % Change	4.1%	7.9%	(1.6%)	(3.7%)	3.8%	(3.7%)	3.6%	6.4%	1.1%	(16.4%)	6.1%	(0.1%)

Market Cap (AED Bn)	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	923.5	923.2
P/E (X) - TTM	9.94	10.75	11.17	10.75	11.15	9.52	9.79	10.47	10.74	8.70	9.23	9.10
P/BV (X) - TTM	1.64	1.78	1.78	1.78	1.85	1.68	1.73	1.86	1.88	1.53	1.62	1.66
Dividend Yield (%)	5.19%	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%	5.52%
Volume (Mn Shares)	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	5,387.2	4,232.8
Value (AED Mn)	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	20,415.8	12,863.4
Trades	276,509	292,161	239,653	257,709	248,633	262,952	228,946	264,854	310,129	434,160	401,846	293,322

Source: Dubai Financial Market, Kamco Invest Research

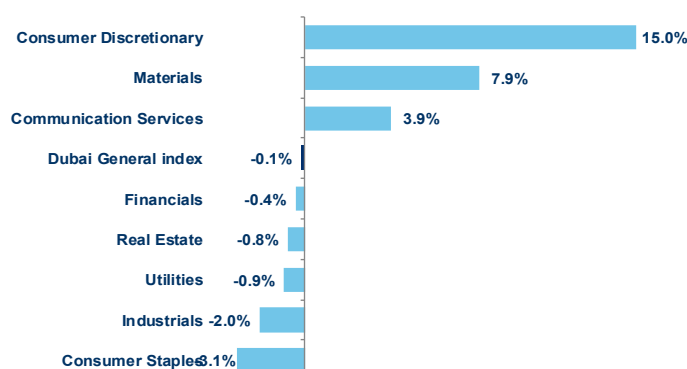
The DFM General Index witnessed a small dip of 0.1% in May-2026, following a 6.1% growth in April-2026, as a result of continuing uncertainty in the region despite the ceasefire holding in the conflict. The DFM General Index closed the month at 5,757.5 points. Sectoral performance during May-2026 favored decliners, with five out of the eight sector indices on the exchange recording declines during the month. The Consumer Staples Index recorded the largest decline during May-2026. Five out of the six companies that comprise the Consumer Staples sector index reported share price declines during the month, led by United Kaipara Dairies, which reported a 17.3% share price drop during the month. Moreover, the Industrial Index experienced the second-largest fall, declining by 2.0% to close the month at 4,383.0 points, after the 4.4% share price drop of Salik dragged the whole index into the red during the month. On the other hand, the Consumer Discretionary Index witnessed the largest gain during the month, with a 15% gain to close the month at 1,157.9 points, after Talabat, one of the three constituent companies that comprise the sector index, witnessed its share price jump 23.6% during May-2026. The Materials Index followed with a 7.9% increase during the month after National Cement Company, the only company that comprises the sector, reported a share price improvement of 7.9% during the month.

In terms of monthly stock performance data from Bloomberg, National Industries Group topped the gainers' table in May-2026, with its share price rising by 30.0%. It was followed by Islamic Arab Insurance and Talabat Holding, which recorded gains of 28.9% and 23.6%, respectively. National Industries Group recently reported a procedure for distributing in-kind shares of National Industries Company (NICBM) to shareholders, detailing procedures for registering shareholders and opening trading accounts in Kuwait. On the decliners' side, Amlak Finance led with a share price decline of 28.7%, followed by United Kaipara Dairies and Dubai Investments, with share price declines of 17.3% and 9.9%, respectively.

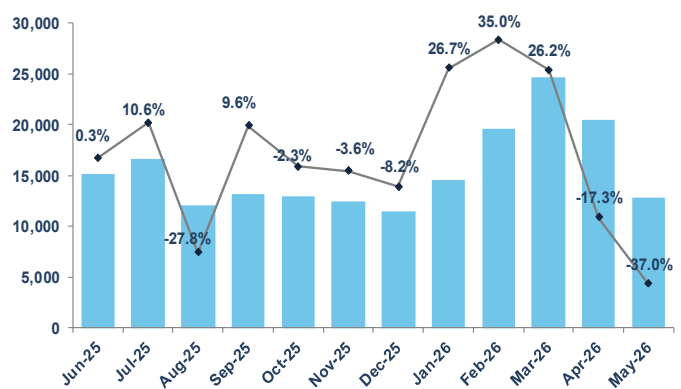
Trading activity declined during the month. Total volume declined by 21.4% to 4.2 Bn shares in May-2026 vs. 5.4 Bn shares in April-2026. Similarly, the total value of shares traded declined at a relatively faster pace of 37.0%, reaching AED 12.9 Bn in May-2026 as compared to AED 20.4 Bn in April-2026. Talabat Holding topped the monthly volume chart with 1.2 Bn shares traded, followed by Emaar Properties and DSI, which recorded 418.6 Mn and 268.9 Mn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 4.9 Bn worth of shares exchanged during the month, followed by Talabat and Emirates NBD at AED 1.1 Bn and AED 1.0 Bn, respectively.

In economic news, the government of Dubai has approved a new batch of measures to protect jobs and strengthen the economy. The new package, which comprises 33 initiatives and which is valued at USD 400 Mn (AED 1.5 Bn) is expected to be executed within the next three to twelve months. This initiative comes after the earlier AED 1 Bn package which was designed to support Dubai's economy and society at large.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
QE 20 Index	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	10,487.9	10,555.0
Monthly % Change	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)	(3.1%)	1.4%	5.1%	(2.3%)	(7.8%)	2.9%	0.6%
Market Cap (QAR Bn)	635.4	668.3	669.8	663.4	654.7	634.9	644.1	675.7	658.3	600.4	624.5	631.5
P/E (X) - TTM	11.92	12.20	12.58	12.33	12.31	11.99	12.15	12.73	12.36	11.44	11.91	12.10
P/BV (X) - TTM	1.34	1.42	1.42	1.39	1.35	1.31	1.33	1.39	1.38	1.28	1.35	1.36
Dividend Yield (%)	4.57%	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%	4.72%
Volume (Mn Shares)	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	4,305.2	2,861.2
Value (QAR Mn)	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	10,604.0	7,890.0
Trades	445,310	433,349	431,869	460,615	400,004	512,789	370,063	570,808	474,547	592,065	594,354	413,267

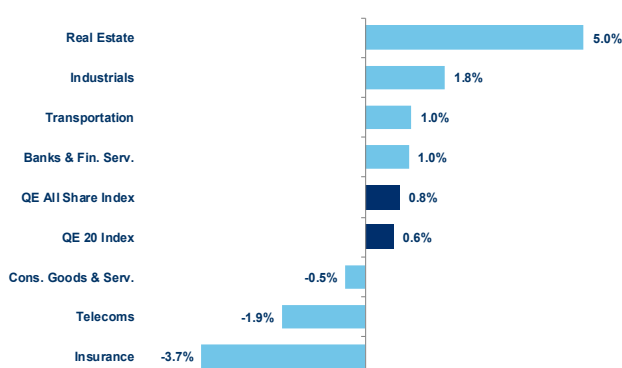
Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported marginal gains for the second consecutive month during May-2026. The QE 20 index closed the month at 10,555.0 after registering a monthly gain of 0.6%. The Qatar All Share Index also witnessed a similar gain of 0.8% during the month. The market came under pressure during mid-month, with the index falling 1.1% to 10,372.10 points on 18-May-2026 amid broad-based sector selling. However, the index rebounded toward the end of the month, driven primarily by strong performance in the Banking and Industrial sectors. The performance between the two indices diverged in terms of YTD performance with the QE 20 index showing a decline of 1.9%, while the QE All Share index recorded a gain of 1.3%.

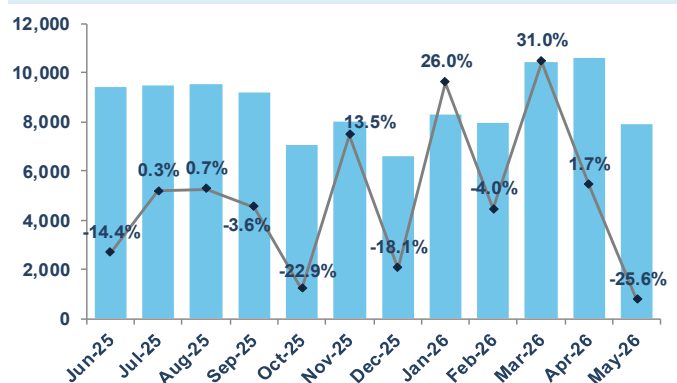
The monthly sector performance chart favored gainers during the month. Among the gainers, the Real Estate, Industrials and Transportation indices topped the table in May-2026, posting a notable gain of 5.0%, 1.8% and 1.0%, respectively. The Insurance sector posted the biggest decline among the sectoral indices at 3.7% to close the month at 2,775.03. The Telecoms and Consumer Goods & Services indices were next with declines of 1.9% and 0.5%, respectively. The Industrial sector advanced during the month, primarily driven by strong performances from Estithmar Holding and Qatar Aluminum Manufacturing Co., whose share prices increased by 8.7% and 6.5%, respectively. In contrast, Aamal Co. recorded a decline of 1.2% over the same period. Similarly, gains in the Real Estate Sector were largely supported by Barwa Real Estate and Ezdan Holding, with their shares rising by 8.3% and 2.6%, respectively, during the month. Within the Transportation sector, most of the constituent stocks posted gains supported by increased buying interest and optimism surrounding economic activity. In the Banks & Financial Services sector, most of the listed Qatari banks witnessed gains during the month with Leshya Bank reporting a gain of 4.7% followed by Ahli Bank and Qatar Islamic Bank with gains of 2.9% and 2.2%, respectively. The Insurance Sector was dragged down by a decline in the shares of Qatar General Insurance & Reinsurance and Qatar Insurance Co. which was down by 10.1% and 6.8% during the month. The Telecommunications Sector declined during the month, mainly due to an 8.9% decrease in Vodafone Qatar's share price, which weighed on overall sector performance.

The monthly stock performance chart was topped with Al Khaleej Takaful Group QSC with a gain of 22.4% followed by Qatar Oman Investment Co QSC and Qatar Cinema & Film Distribution with gains of 9.9% and 8.8%, respectively. On the decliners side, Qatar General Insurance & Reinsurance topped with a decline of 10.1% followed by Vodafone Qatar and Mosanada Facilities Management with declines of 8.9% and 7.5%, respectively. In terms of the trading activity, the total volume of shares traded during the month declined by 33.5% to 2.9 Bn shares compared to 4.3 Bn in April-2026. The value of shares traded fell by 25.6% in May-2026, reaching QAR 7.9 Bn, compared to QAR 10.6 Bn in April-2026. Baladna topped the monthly volume traded chart with 445.6 Mn traded shares followed by Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding at 229.9 Mn shares and 207.4 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 764.8 Mn worth of trades during the month followed by Estithmar Holding and Baladna at QAR 663.3 Mn and QAR 589.6 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bahrain All Share Index	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	1,972.05	1,979.05
Monthly % Change	1.2%	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)	0.8%	(7.8%)	3.8%	0.4%
Market Cap (BHD Mn)	26,013	26,455	25,624	25,898	26,280	26,626	26,739	26,972	27,052	26,295	27,364	27,282
P/E (X) - TTM	13.20	13.28	12.68	13.69	14.50	14.03	14.28	14.06	15.65	16.12	17.14	16.52
P/BV (X) - TTM	1.38	1.39	1.34	1.34	1.42	1.36	1.39	1.36	1.17	1.23	1.27	1.33
Dividend Yield (%)	4.04%	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%	4.49%
Volume (Mn Shares)	77	161	25	51	149	139	102	55	57	19	62	64
Value (BHD Mn)	18.2	28.9	8.7	14.9	36.1	32.8	27.3	24.1	18.5	6.9	18.4	18.7
Trades	1,712	2,044	1,567	1,779	2,704	2,384	1,884	1,662	1,903	2,372	3,082	3,193

Source: Bahrain Bourse, Kamco Invest Research

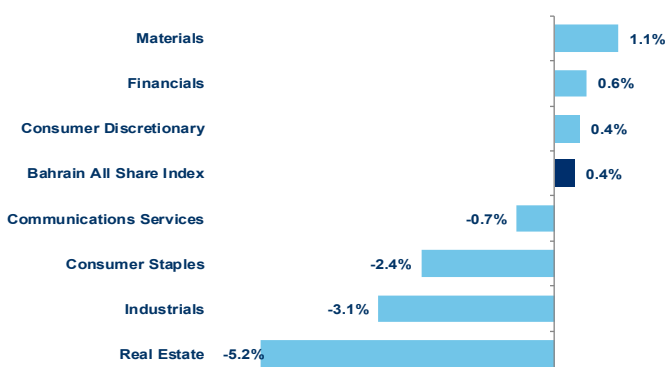
The Bahrain Bourse All Share Index recorded a 0.4% gain in May-2026, its second consecutive monthly increase, closing the month at 1,979.1 points. The monthly gain continued the reversal of the sharp monthly decline of 7.8% during March-2026. In terms of monthly sectoral performance, the trend was predominantly negative, as four out of the seven sectors recorded declines during May-2026. However, a gain in heavy-weight indices such as the Materials and Financial sectors supported the overall gain of the bourse during the month. The Materials Sector recorded the largest gain among the sectors during the month at 1.1%, closing at 4,088.8 points, followed by the Financial Sector (+0.6%) and the Consumer Discretionary Sector (+0.4%). On the other hand, the Real Estate Sector posted the largest decline during May-2026, registering a 5.2% decline to close the month at 2,633.9 points.

In terms of share price performance, according to Bloomberg data, BBK topped the monthly gainers list with a 3.9% increase in its share price during the month, followed by National Hotels Co and Inovent BSC, which recorded share price gains of 3.7% and 1.1%, respectively. On the decliners' side, Bahrain National Holding led the list with a 10.7% share price decline during the month, followed by Seef Properties and APM Terminal Bahrain, which posted monthly share price declines of 7.6% and 3.9%, respectively.

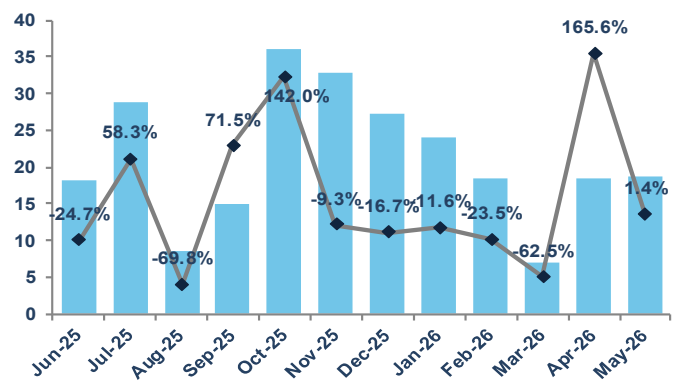
Trading activity on the exchange witnessed sharp gains during April-2026. The total volume of shares traded during the month jumped by 224% to 61.7 Mn shares, compared to 19.0 Mn shares in March-2026. Total value traded on the exchange also experienced a sharp increase, rising 165.6% to reach BHD 18.4 Mn in April-2026, up from BHD 6.9 Mn during the previous month. Al Salam Bank-Bahrain topped the monthly volumes chart with 15.6 Mn shares traded, followed by GFH Bank and Seef Properties with 14.2 Mn and 10.3 Mn shares exchanged, respectively. On the monthly value traded chart, GFH Bank led with BHD 7.9 Mn worth of shares exchanged, followed by Kuwait Finance House - Bahrain and National Bank of Bahrain, which recorded BHD 4.3 Mn and BHD 3.9 Mn in value traded, respectively.

In economic news, S&P Global Ratings has affirmed its 'B/B' long and short-term foreign and local currency sovereign credit ratings in Bahrain with a Stable outlook on the rating. Moreover, the transfer and convertibility assessment on Bahrain remains 'B+'. The ratings agency stipulated that Bahrain is expected continue to benefit from support from other GCC countries, which are expected to offset potential effects of adverse regional developments that include disruption to oil production and exports. The agency underlined its expectations that the Middle East war would end soon (within few weeks) however, warned that a prolonged disruption to key infrastructure could add clear downside risks to our baseline case. Moreover, the ratings agency underscored the downward scenario of its rating that it could lower Bahrain's ratings if foreign currency reserves decline significantly or if GCC support failed to materialize in a timely manner, weakening the Bahrain government's ability to service its commercial debt obligations on time and in full.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
MSX 30 Index	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	8,369.5	7,757.2
Monthly % Change	(1.3%)	6.2%	5.2%	3.0%	8.3%	1.7%	2.8%	7.9%	16.8%	10.5%	2.5%	(7.3%)
Market Cap (OMR Mn)	12,126	12,811	14,007	14,425	15,236	15,584	15,866	17,112	19,769	21,317	21,956	20,569
P/E (X) - TTM	8.06	8.35	8.88	9.08	9.08	9.23	9.57	10.34	14.12	16.43	16.59	14.95
P/BV (X) - TTM	0.90	0.93	0.99	1.02	1.25	1.23	1.28	1.38	1.13	1.76	1.80	1.70
Dividend Yield (%)	6.06%	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%	3.97%
Volume (Mn Shares)	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	4,551.7	4,788.7	3,228.0
Value (OMR Mn)	228.2	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4	1,423.1	1,539.2	1,112.5
Trades	34,271	48,670	49,263	81,392	133,439	109,298	100,738	96,660	122,093	115,438	130,814	113,010

Source: Muscat Stock Exchange, Kamco Invest Research.

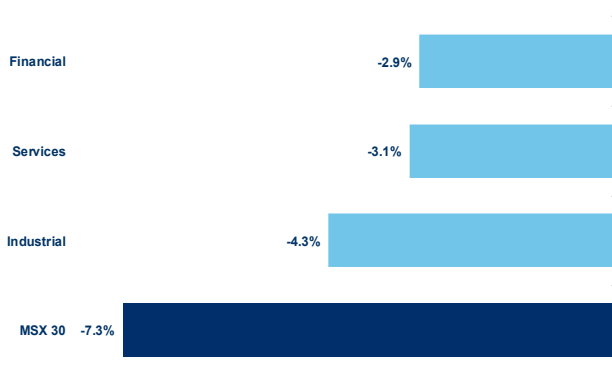
The MSX 30 Index recorded a 7.3% decline in May-2026, its first fall after ten consecutive months of solid gains in the index, to close the month at 7,757.2 points. The decline reflected profit booking by investors during the month with sharp selloff during the third week followed by a partial recovery towards the end of the month. However, the overall year-to-date return remains in double-digits at 32.2% during the first five months of the year. In terms of sectoral performance, all three sector indices recorded declines during May-2026, led by the Industrial Index with a 4.3% decline to close the month at 9,756.6 points. The drop was underpinned by double-digit share price slides of heavy-weight companies in the sector, including OQ Base Industries (-16.8%) and OQ Gas Networks (-12.1%). Moreover, the Services Index recorded a 3.1% decline in May-2026, while the Financial Index registered a 2.9% decline during the same period.

In terms of company performance, Sohar Power topped the gainers list with a share price gain of 80.9%, although the liquidity in the stock remained very limited during the month. National Bank of Oman and Phoenix Power were next on the gainers chart with monthly gains of 13.9% and 13.6%, respectively. On the decliners' side, Al Hassan Engineering, which is currently under liquidation, led the chart with a 60% share price decline, followed by Oman Fisheries and OQ Base Industries, which witnessed share price drops of 20.7% and 17.7%, respectively.

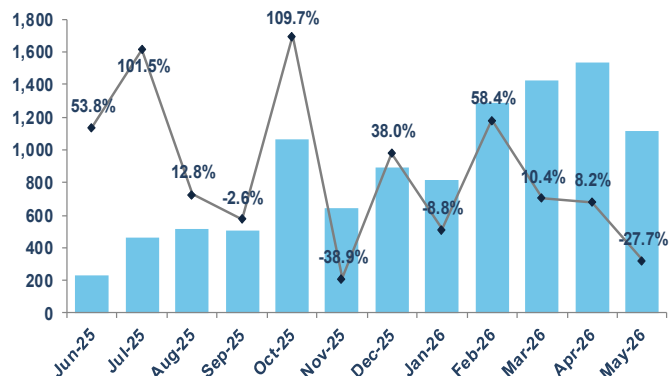
Trading activity on the exchange declined during May-2026 as compared to the previous month. The total volume of shares traded declined by 32.6% to the lowest level in six months at 3.2 Bn shares in May-2026, compared to 4.8 Bn shares in April-2026. The total value traded on the exchange also declined by 27.7% to the lowest level in four months reaching to OMR 1.1 Bn, down from OMR 1.5 Bn in the previous month. Bank Muscat topped the monthly value traded chart with transactions totaling OMR 224.8 Mn, followed by OQ Base Industries and Sohar International Bank, with total values traded of OMR 205 Mn and OMR 164.1 Mn, respectively. In terms of monthly volume traded, Sohar International Bank again led the list with 743.9 Mn shares, followed by OQ Base Industries and Bank Muscat with volumes of 697.2 Mn shares and 516.9 Mn shares, respectively.

On the economic front, the World Bank penciled in 2.4% growth for Oman's economy, significantly lower than the 3.5% projection by the IMF earlier this year. However, the World Bank expects the Sultanate's economy to witness a recovery in growth in 2027, penciling it at 3%. The World Bank reasoned that its concern over prolonged maritime tensions in the Strait of Hormuz could create indirect pressure on the Sultanate's economy through higher shipping costs and longer transit times. Furthermore, the World Bank also highlighted key downside risks for Oman's economy, including further escalation of the conflict in the Middle East, as heightened and renewed geopolitical tensions in the region could affect many aspects of the Sultanate's economy, such as supply chains, trade flows, and the attractiveness of the tourism industry. On the other hand, the bank featured its expectation of a modest surplus in the Sultanate's current account in 2026, supported by higher oil prices and sustained non-oil exports.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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