GCC Monthly Roundup

01 June 2026

GCC Markets Review: May 2026

GCC equity markets recorded a largely weak performance in May 2026, with most regional indices ending the month in negative territory amid broad-based profit-taking. The MSX30 Index was the weakest performer in the region, declining 7.32% MoM; however, it remained the best-performing GCC market on a CY26TD basis, with gains of 32.22%. Among the regional peers, Qatar (DSM Index) and Bahrain (BHSEASI Index) were the only markets to post positive returns during the month, rising 0.64% and 0.35%, respectively. Meanwhile, the Tadawul All Share Index declined 1.0% MoM to close at 11,078 points. The Abu Dhabi's ADSMI index fell 0.79%, followed by the Kuwait (KWSEAS Index), which eased 0.51%. Dubai's DFMGI index also ended the month lower, posting a modest decline of 0.15%.

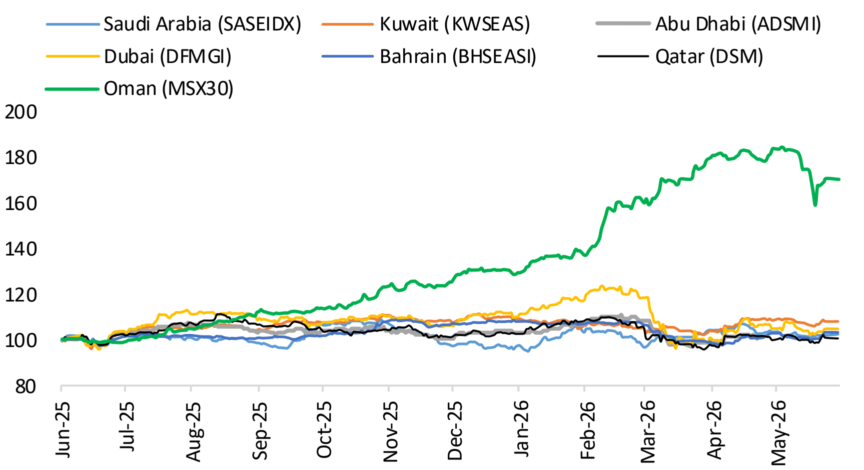
Trading activity across GCC equity markets moderated in May 2026, largely reflecting fewer trading sessions during the month due to the Eid holidays. Consequently, both traded volumes and values declined across most regional exchanges on a MoM basis.

On the volumes, all GCC markets except Bahrain recorded lower trading activity. Oman witnessed a 36.1% MoM decline in traded volume to 3.1bn shares, while Qatar posted the sharpest contraction, with volumes falling 33.7% to 2.9bn shares. Dubai and Abu Dhabi also recorded notable declines of 25.5% and 31.1%, respectively. Saudi Arabia's traded volume dropped by 13.2% to 4.3bn shares, while Kuwait trading volumes declined by 8.9% to 8.2bn shares. Traded values across GCC markets also weakened in May 2026, primarily due to fewer trading sessions during the Eid holiday period. Oman recorded the largest decline, with turnover falling 32.2% MoM to US$ 2.7bn, followed by Dubai (-24.2%), Abu Dhabi (-17.0%), and Qatar (-16.8%). Saudi Arabia's traded value declined 11.8% to US$ 24.4bn, while Kuwait fell 12.3% to US$ 6.0bn. Bahrain was the only market to post growth, with traded value rising 8.7% MoM.

GCC Markets Valuation Matrix

Country	Index	PE (x)	PB (x)	DY (%)
Oman	MSX30 Index	14.0	1.5	4.2
Saudi Arabia	SASEIDX Index	17.1	2.2	3.4
Abu Dhabi	ADSMI Index	20.1	2.3	2.6
Dubai	DFMGI Index	10.6	1.7	5.5
Qatar	DSM Index	12.4	1.4	4.7
Kuwait	KWSEAS Index	17.8	1.8	3.8
Bahrain	BHSEASI Index	16.7	1.3	4.5

GCC Markets Performance



Source: MSX, Bloomberg, U Capital Research

GCC Markets Performance

Country	Index	31-May-26	MoM	YTD
Oman	MSX30	7,757	-7.32%	32.2%
Saudi Arabia	SASEIDX	11,078	-0.98%	5.6%
Abu Dhabi	ADSMI	9,702	-0.79%	-2.9%
Dubai	DFMGI	5,757	-0.15%	-4.8%
Qatar	DSM	10,555	0.64%	-1.9%
Kuwait	KWSEAS	8,815	-0.51%	-1.0%
Bahrain	BHSEASI	1,979	0.35%	-4.2%

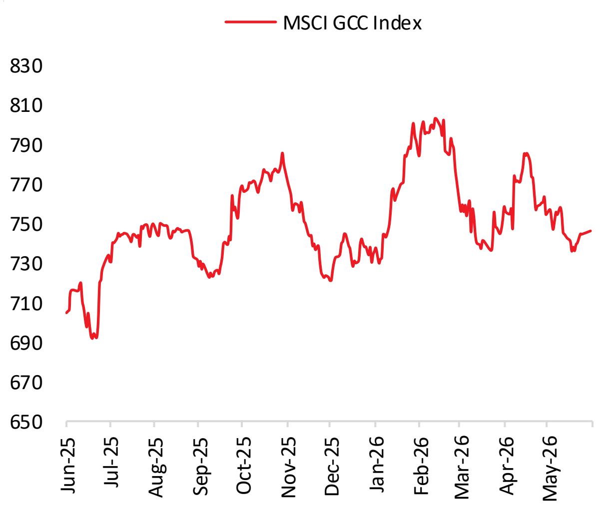
GCC Markets Traded Volume

Country	Unit	May-26	Apr-26	MoM
Oman	mn Shr.	3,062	4,789	-36.1%
Saudi Arabia	mn Shr.	4,267	4,916	-13.2%
Abu Dhabi	mn Shr.	5,859	8,505	-31.1%
Dubai	mn Shr.	4,556	6,114	-25.5%
Qatar	mn Shr.	2,864	4,319	-33.7%
Kuwait	mn Shr.	8,209	9,007	-8.9%
Bahrain	mn Shr.	64	60	6.2%

GCC Markets Traded Value

Country	Unit	May-26	Apr-26	MoM
Oman	US$ mn	2,713	4,002	-32.2%
Saudi Arabia	US$ mn	24,434	27,708	-11.8%
Abu Dhabi	US$ mn	5,666	6,823	-17.0%
Dubai	US$ mn	4,420	5,832	-24.2%
Qatar	US$ mn	2,442	2,934	-16.8%
Kuwait	US$ mn	5,980	6,817	-12.3%
Bahrain	US$ mn	48	44	8.7%

MSCI GCC Index



Source: MSX, Bloomberg, U Capital Research

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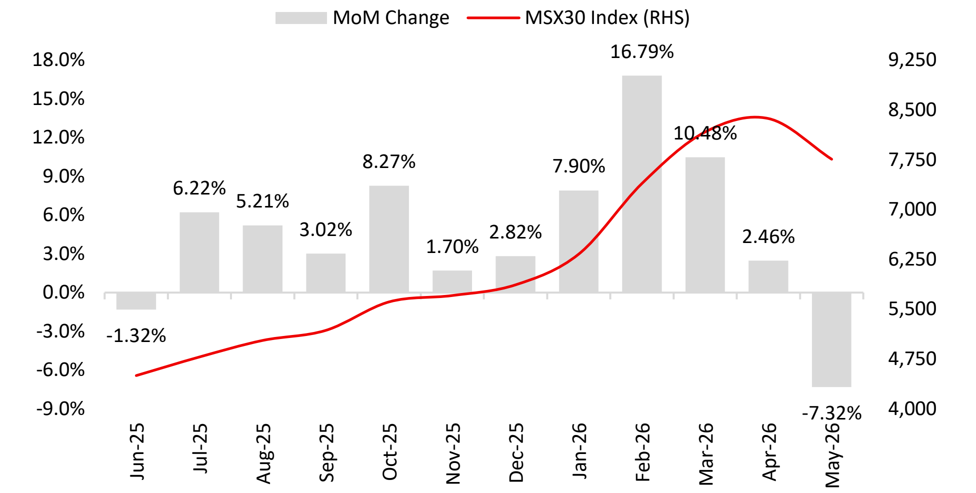
Oman (MSX30 Index)

The MSX30 Index fell 7.32% in May 2026, closing at 7,757 points, marking its first monthly decline since Jun-25 (-1.32%).

Despite the monthly drop, the index remains up 32.22% on a CY26TD basis.

Fig: Monthly Performance of MSX30 Index

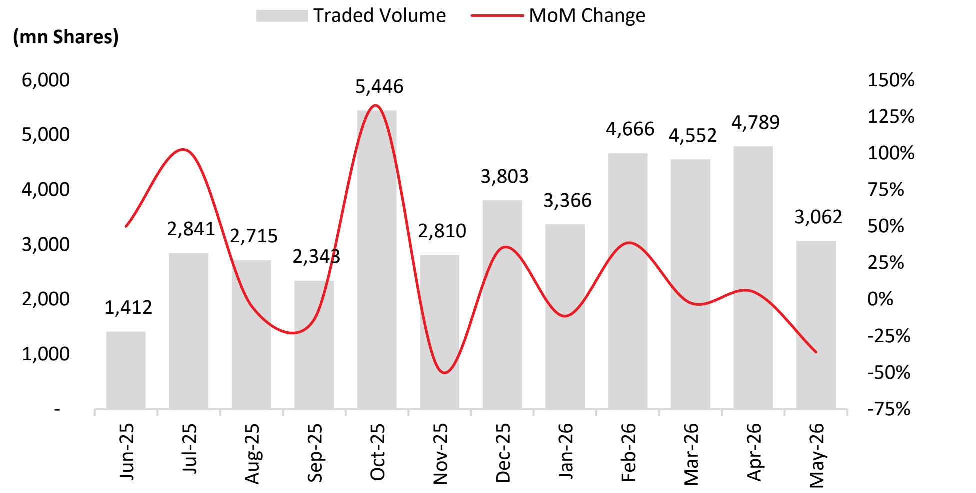


Source: MSX, U Capital Research

In May 2026, total traded volume fell by 36.06% to 3,062mn shares, while average daily traded volume (ADTV) also declined by 21.85% to 170mn shares.

However, cumulative traded volume for 5M2026 remains 5.38x higher YoY, indicating a strong increase in overall market activity.

Fig: Monthly Trend of MSX Traded Volume

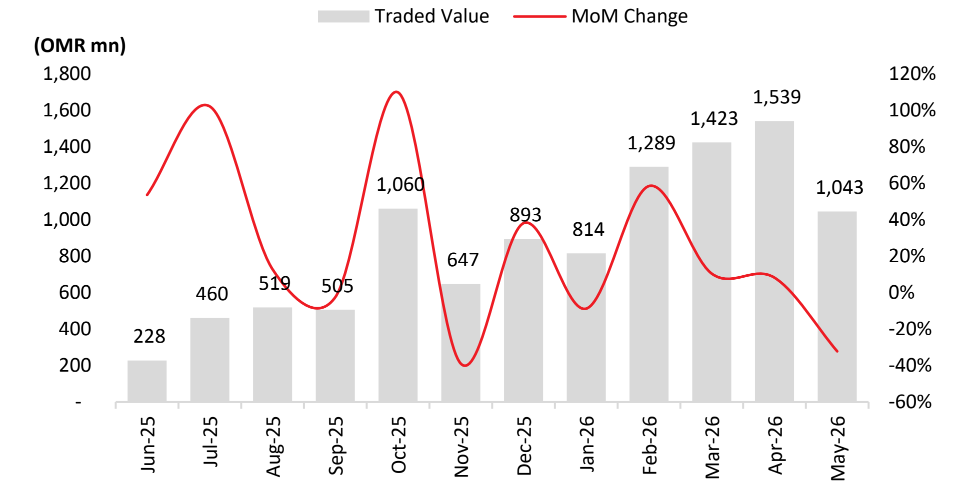


Source: MSX, U Capital Research

Total traded value in May 2026 declined by 32.21% to OMR 1,043mn (US$ 2,713mn), while average daily traded value (ADTV) also fell by 17.15% to OMR 58mn.

However, cumulative traded value for 5M2026 is 9.3x higher compared to the same period last year, reflecting a sharp rise in overall market activity.

Fig: Monthly Trend of MSX Traded Value



Source: MSX, U Capital Research

MSX Monthly Performance

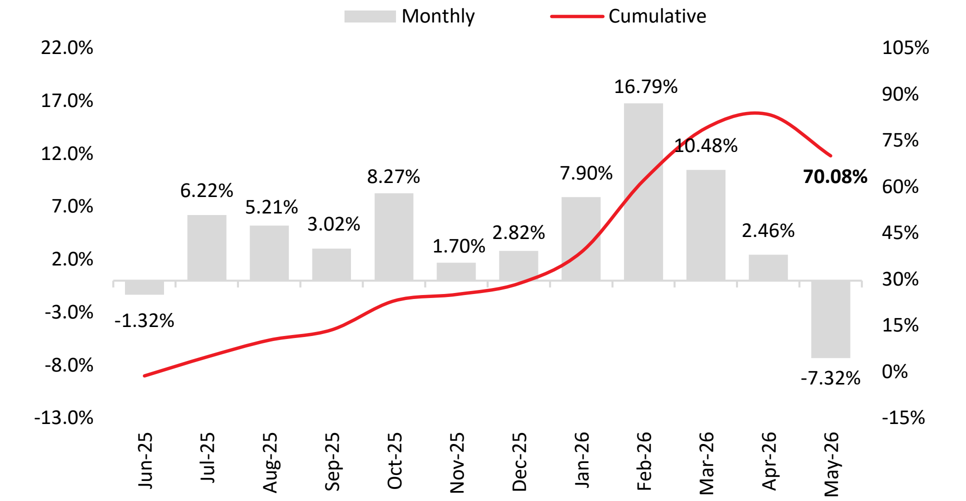
Over the past 12 months, the MSX30 Index has gained 70.08%, led by its strongest monthly performance in February 2026 (+16.79%), followed by March 2026 (+10.48%), October 2025 (+8.27%), and January 2026 (+7.90%).

On a CY26TD basis, the index has delivered a robust 32.22% return.

Despite the sharp monthly correction, Oman continued to significantly outperform its GCC peers in 2026TD terms of 32.22%.

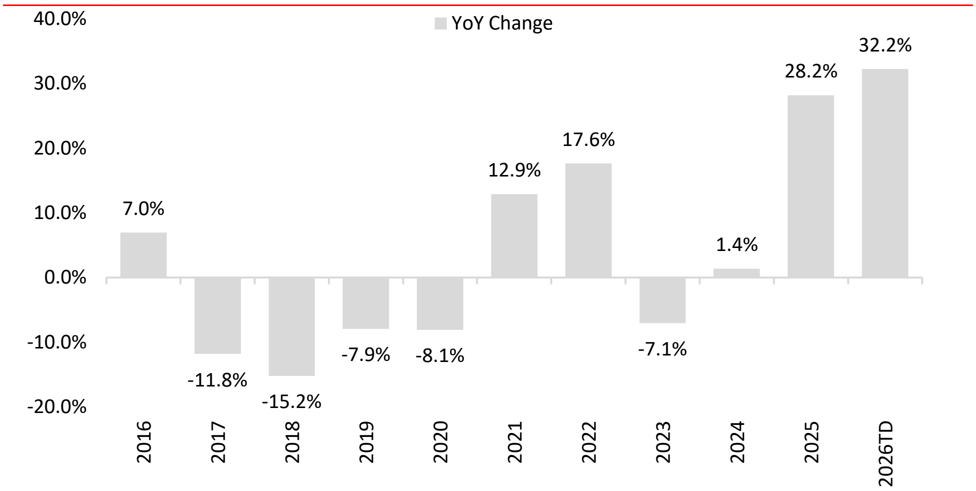
GCC equity markets recorded a largely weak performance in May 2026, with most regional indices ending the month in negative territory amid broad-based profit-taking

Fig: Monthly and Cumulative Performance of MSX30 during last 12 months



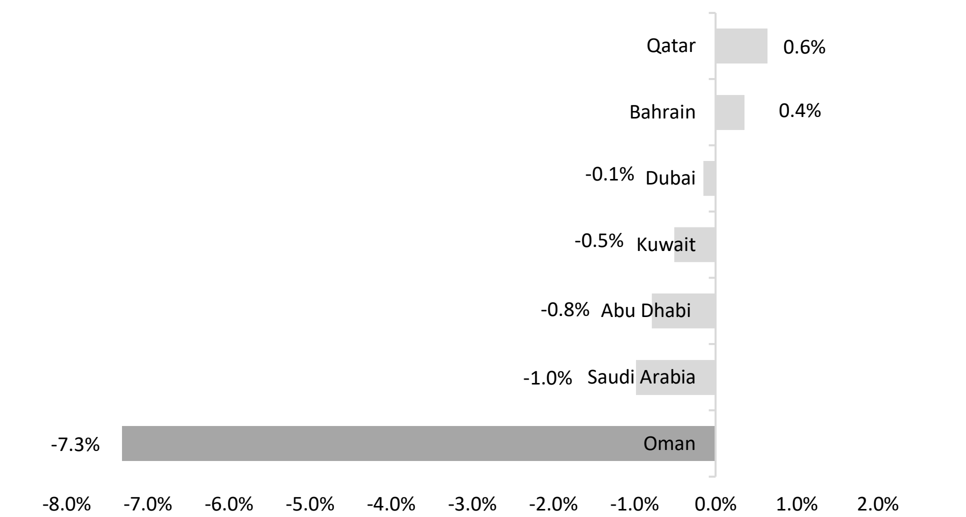
Source: MSX, U Capital Research

Fig: Yearly Performance of MSX30 Index



Source: MSX, U Capital Research

Fig: GCC Markets Performance during May 2026



Source: MSX, Bloomberg, U Capital Research

MSX Monthly Performance

Oman (MSX30 Index)

MSX Indices Performance

Index	Index	MoM	YTD
MSX 30 Index	7,757.2	-7.3%	32.2%
MSX TR Index	11,996.6	-7.2%	36.0%
MSX Shariah Index	622.7	-5.1%	18.4%
Financial Index	12,896.5	-2.6%	30.2%
Industry Index	9,772.5	-4.1%	24.5%
Services Index	3,174.5	-2.9%	32.0%

Market Capitalization

OMR mn	Mkt Cap*	MoM	YTD
Regular Market	18,098.0	67.9%	133.0%
Parallel Market	2,595.7	-76.9%	-68.1%
Under Monitoring	83.1	-51.8%	-35.5%
Bonds and Sukuk	5,291.7	1.1%	7.6%
Alternative Investment Market	2.8	0.0%	0.0%
Total^	**37,069.9**	**-3.5%**	**15.8%**

Traded Volume

mn shares	Current	Previous	MoM
Equity	3,061.8	4,788.7	-36.1%
Bonds and Sukuk	20.6	4.8	327.1%
Total	3,082.4	4,793.6	-35.7%

Traded Value

OMR mn	Current	Previous	MoM
Equity	1,043.4	1,539.2	-32.2%
Bonds and Sukuk	4.5	2.2	108.2%
Total	1,047.9	1,541.3	-32.0%

Top Gainers

Company	May-26	Apr-26	MoM
Sohar Power	0.340	0.188	80.9%
National Bank Oman	0.460	0.404	13.9%
Phoenix Power	0.251	0.221	13.6%
Oman Arab Bank	0.216	0.197	9.6%
Dhofar Foods and Invest.	0.186	0.175	6.3%

Top Laggards

Company	May-26	Apr-26	MoM
Al Hassan Engineering	0.008	0.020	-60.0%
Oman Fisheries	0.023	0.029	-20.7%
OQ Base Industries (SFZ)	0.260	0.316	-17.7%
Financial Corporation	0.106	0.124	-14.5%
Sohar International Bank	0.207	0.238	-13.0%

Volume Leaders

Company	**mn Shr.**
Sohar International Bank	696.6
OQ Base Industries (SFZ)	686.5
Bank Muscat	461.1
OQ Gas Networks	387.6
OQ Exploration and Production	272.6

Value Leaders

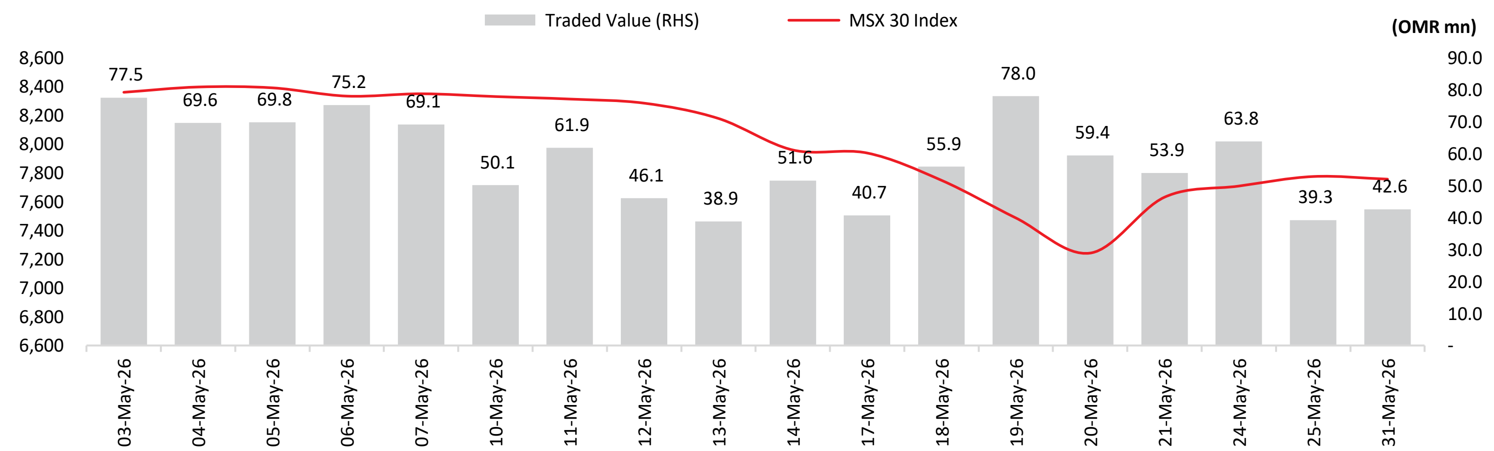
Company	**(OMR 000)**
OQ Base Industries (SFZ)	201,577
Bank Muscat	199,366
Sohar International Bank	153,190
OQ Exploration and Production	137,629
Oman Telecom	125,922

Nationalities Trading

mn shares	**Buying**	**Selling**	**Net**
Omanis	2,691.5	2,593.9	97.6
GCC	122.6	319.2	(196.6)
Arabs	29.3	29.4	(0.1)
Foreign	238.9	139.8	99.1

mn OMR	**Buying**	**Selling**	**Net**
Omanis	892.2	855.9	36.2
GCC	75.1	138.3	(63.2)
Arabs	7.6	7.5	0.1
Foreign	72.9	46.2	26.8

Daily Trend of MSX30 Index and Value Traded



Source: MSX, Bloomberg, U Capital Research, * OMR mn, ^ Includes Closed Companies

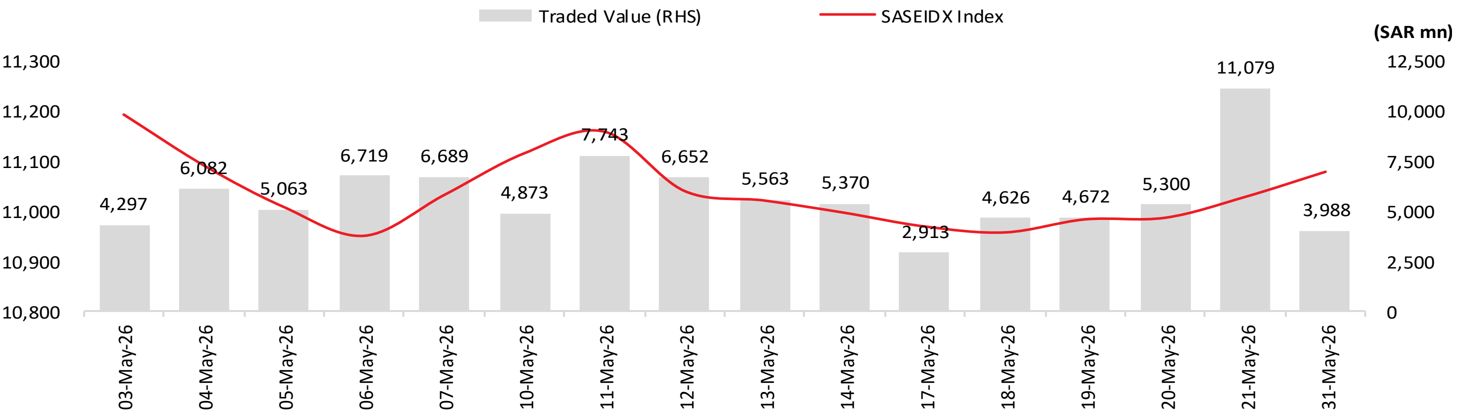
Saudi Arabia (Tadawul All Share Index)

The Tadawul All Share Index (TASI) extended its decline for a second consecutive month, falling 1.0% in May 2026 to close at 11,078 points. Market activity softened during the month, largely due to fewer trading sessions amid the Eid holiday period. Traded volume declined 13.2% MoM to 4.3bn shares, while traded value decreased 11.8% to US$ 24.4bn.

Saudi Stock Exchange

Month	SASEIDX Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	11,164	1.6%	4,534	-1.5%	25,510	-7.9%	2,433	18.9	2.3	3.7
Jul-25	10,920	-2.2%	6,190	36.5%	28,680	12.4%	2,410	18.4	2.2	3.8
Aug-25	10,697	-2.0%	4,493	-27.4%	24,278	-15.4%	2,362	18.3	2.2	3.8
Sep-25	11,503	7.5%	5,393	20.0%	33,982	40.0%	2,485	19.7	2.4	3.5
Oct-25	11,656	1.3%	5,944	10.2%	32,620	-4.0%	2,578	20.0	2.4	3.5
Nov-25	10,591	-9.1%	4,188	-29.5%	23,137	-29.1%	2,399	17.9	2.1	3.7
Dec-25	10,491	-0.9%	3,619	-13.6%	20,274	-12.4%	2,350	17.7	2.1	3.7
Jan-26	11,382	8.5%	5,046	39.4%	26,672	31.6%	2,551	19.2	2.3	3.4
Feb-26	10,709	-5.9%	4,608	-8.7%	23,239	-12.9%	2,437	16.8	2.1	3.4
Mar-26	11,250	5.0%	4,916	6.7%	27,708	19.2%	2,628	17.8	2.3	3.4
Apr-26	11,188	-0.6%	4,916	0.0%	27,708	0.0%	2,653	17.0	2.2	3.4
May-26	11,078	-1.0%	4,267	-13.2%	24,434	-11.8%	2,627	17.1	2.2	3.4

Daily Trend of SASEIDX Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
Kingdom Holding Company	13.6	10.9	24.3%	Raydan Food Company	13.20	17.37	-24.0%
Elm Company	704.0	586.0	20.1%	Fawaz Abdulaziz Al Hokair & Company	12.59	16.11	-21.8%
Saudi Enaya Cooperative Insurance C	11.4	9.5	20.1%	Saleh Abdulaziz Al Rashed and Sons Co.	47.10	57.60	-18.2%
Almunajem Foods Company	65.1	54.6	19.1%	Retal Urban Development Company	12.20	14.81	-17.6%
Saudi Real Estate Company	16.3	13.8	18.0%	United International Transportation	34.22	41.52	-17.6%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	SAR mn
Americana Restaurants International	453.4	Al Rajhi Bank	6,868
Saudi Arabian Oil Company	244.3	Saudi Arabian Oil Company	6,758
Saudi Kayan Petrochemical Company	164.0	ACWA Power Company	4,765
Saudi Chemical Co Holding	133.7	Saudi Arabian Mining Company	3,188
Rabigh Refining & Petrochemical Co.	126.8	The Saudi National Bank	3,024

Source: Bloomberg, U Capital Research, *US$ bn

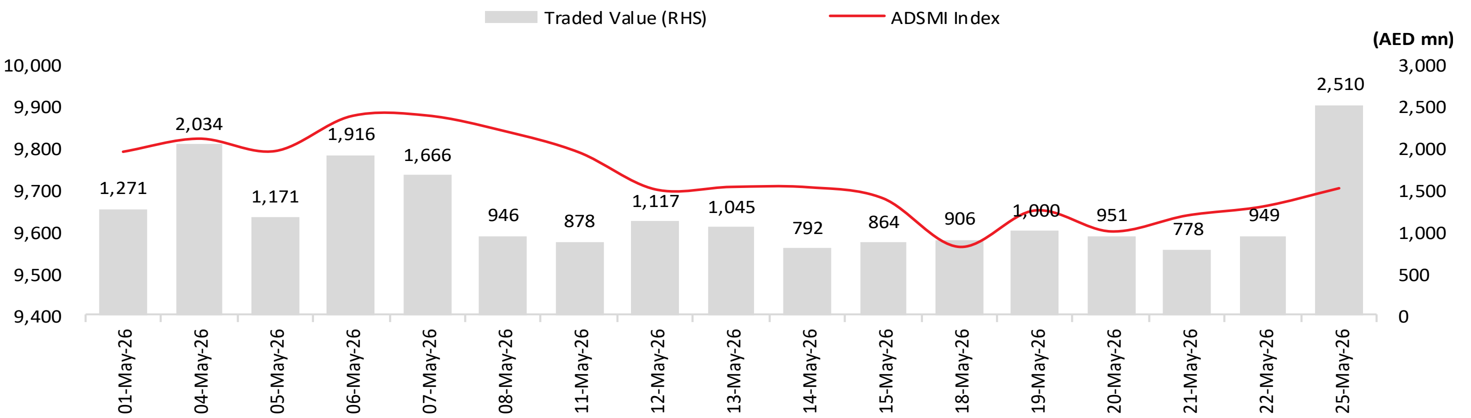
Abu Dhabi (ADSMI Index)

The ADSMI index declined by 0.8% in May 2026 and closed at 9,702 after posting a return of 2.7% in the previous month. Market activity softened during the month, mainly due to fewer trading sessions amid the Eid holidays. Traded volume declined 31.1% MoM to 5.9bn shares, while traded value also decreased by 17.0% to US$ 5.7bn.

Abu Dhabi Securities Exchange

Month	ADSMI Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	9,958	2.8%	7,385	-6.9%	7,522	-13.8%	777	20.1	2.6	2.3
Jul-25	10,371	4.1%	9,089	23.1%	7,923	5.3%	795	21.0	2.7	2.2
Aug-25	10,095	-2.7%	5,371	-40.9%	5,812	-26.6%	795	20.9	2.6	2.3
Sep-25	10,015	-0.8%	5,556	3.5%	6,946	19.5%	781	20.7	2.6	2.3
Oct-25	10,100	0.9%	6,694	20.5%	7,383	6.3%	781	20.9	2.6	2.3
Nov-25	9,747	-3.5%	5,944	-11.2%	6,699	-9.3%	781	19.1	2.4	2.4
Dec-25	9,993	2.5%	4,966	-16.5%	5,471	-18.3%	793	19.6	2.5	2.3
Jan-26	10,282	2.9%	5,782	16.4%	7,100	29.8%	793	20.2	2.6	2.3
Feb-26	10,454	1.7%	6,980	20.7%	8,159	14.9%	790	20.2	2.6	2.4
Mar-26	9,521	-8.9%	6,518	-6.6%	7,516	-7.9%	728	20.2	2.6	2.6
Apr-26	9,779	2.7%	8,505	30.5%	6,823	-9.2%	745	20.2	2.3	2.5
May-26	9,702	-0.8%	5,859	-31.1%	5,666	-17.0%	746	20.1	2.3	2.6

Daily Trend of ADSMI Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
Boreas Solactive Quantum Computin	2.86	2.25	27.1%	Invictus Investment Company	1.69	1.92	-12.0%
Abu Dhabi Ship Building Co	8.68	7.26	19.6%	Phoenix Group	0.67	0.76	-11.2%
Space42	1.77	1.50	18.0%	Fertiglobe	3.35	3.74	-10.4%
Eshraq Properties Co.	0.46	0.40	14.7%	National Corp for Tourism & Hotels	1.62	1.81	-10.4%
Al Khaleej Investment	5.50	4.80	14.6%	Hily Holding	2.01	2.24	-10.3%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	AED mn
Anan Investment Holding	776.1	Adnoc Drilling Company	2,017
Manazel	623.8	Adnoc Gas	1,861
Adnoc Gas	553.5	Aldar Properties	1,797
Eshraq Properties Co.	407.2	Alpha Dhabi Holding	1,681
Adnoc Drilling Company	328.5	International Holding Co.	1,419

Source: Bloomberg, U Capital Research, *US$ bn

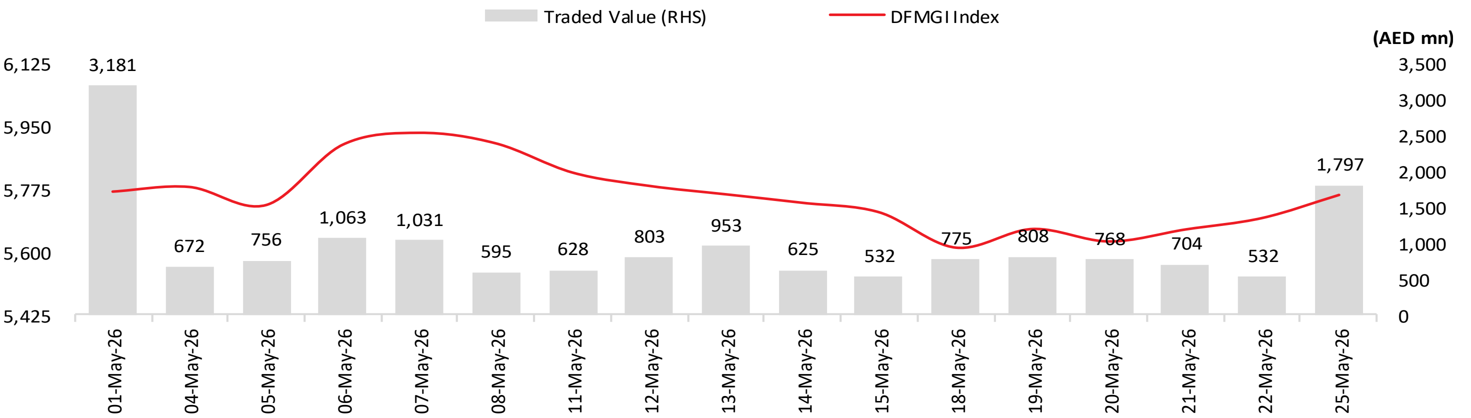
Dubai (DFMGI Index)

The DFMGI Index edged lower by 0.1% in May 2026 to close at 5,757 points, following a strong gain of 6.1% in the previous month. Trading activity moderated during the month, largely due to fewer trading sessions amid the Eid holiday period. Traded volume declined 25.5% MoM to 4.6bn shares, while traded value fell 24.2% to US$4.4bn.

Dubai Financial Market

Month	DFMGI Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	5,706	4.1%	6,540	50.3%	4,043	-1.1%	239	8.6	1.8	4.8
Jul-25	6,159	7.9%	6,557	0.3%	4,448	10.0%	258	9.2	1.9	4.4
Aug-25	6,064	-1.6%	4,263	-35.0%	3,220	-27.6%	258	11.1	1.8	4.5
Sep-25	5,840	-3.7%	3,661	-14.1%	3,761	16.8%	240	10.7	1.8	4.7
Oct-25	6,059	3.8%	4,266	16.5%	4,107	9.2%	251	11.1	1.8	4.7
Nov-25	5,837	-3.7%	6,764	58.6%	3,592	-12.6%	251	9.5	1.7	4.9
Dec-25	6,047	3.6%	4,914	-27.3%	3,419	-4.8%	254	9.8	1.7	4.7
Jan-26	6,435	6.4%	5,058	2.9%	4,058	18.7%	254	10.5	1.9	4.4
Feb-26	6,504	1.1%	5,589	10.5%	5,523	36.1%	273	10.5	1.9	4.4
Mar-26	5,434	-16.4%	5,460	-2.3%	6,864	24.3%	230	10.5	1.9	5.2
Apr-26	5,766	6.1%	6,114	12.0%	5,832	-15.0%	241	10.6	1.7	5.5
May-26	5,757	-0.1%	4,556	-25.5%	4,420	-24.2%	241	10.6	1.7	5.5

Daily Trend of DFMGI Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
National Industries Group Hol.	3.45	2.61	32.3%	UNIKAI FOODS PJSC	5.42	6.55	-17.3%
Islamic Arab Insurance Company	0.70	0.54	28.9%	Taaleem Holdings PJSC	2.97	3.27	-9.2%
Talabat Holding PLC	1.10	0.89	23.6%	Sukoon Takaful PJSC	1.24	1.36	-8.8%
NAEEM Holding For Investments	1.85	1.61	14.9%	Al Mal Capital REIT	1.06	1.16	-8.6%
Parkin Company PJSC	5.75	5.20	10.6%	Emirates Reem Investments Co.	2.07	2.23	-7.2%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	AED mn
Talabat Holding PLC	1,202.4	Emaar Properties PJSC	4,948
Emaar Properties PJSC	418.6	Talabat Holding PLC	1,149
Drake & Scull International PJSC	268.9	Emirates NBD PJSC	989
Dubai Electricity & Water Authority	171.3	EMAAR DEVELOPMENT PJSC	822
Gulf Navigation Holding PJSC	167.3	Dubai Islamic Bank PJSC	753

Source: Bloomberg, U Capital Research, *US$ bn

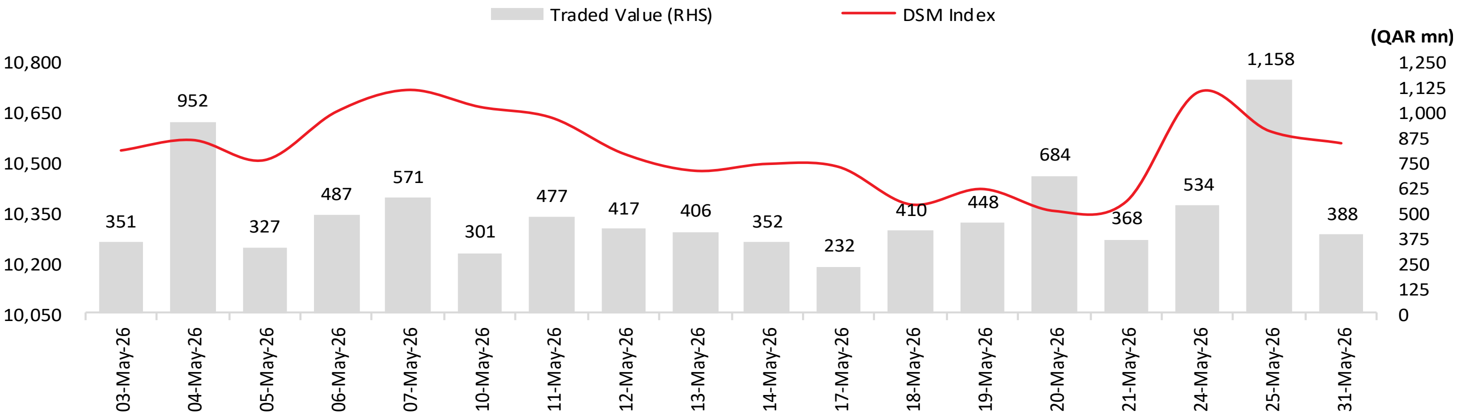
Qatar (DSM Index)

The DSM Index recorded a 0.6% gain in May 2026, following a 2.9% increase in the previous month, closing at 10,555. Market activity softened during the month, largely due to fewer trading sessions amid the Eid holidays. Trading volume fell 33.7% MoM to 2.9bn shares, while traded value declined 16.8% to US$ 2.4bn.

Qatar Exchange

Month	DSM Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	10,749	2.7%	1,999	0.3%	1,999	-0.4%	145	11.8	1.3	4.6
Jul-25	11,262	4.8%	1,908	-4.6%	1,718	-14.1%	167	12.4	1.4	4.5
Aug-25	11,222	-0.3%	1,876	-1.6%	1,696	-1.3%	167	12.6	1.4	4.5
Sep-25	11,053	-1.5%	2,068	10.2%	1,737	2.4%	165	12.4	1.4	4.6
Oct-25	10,957	-0.9%	2,651	28.2%	1,957	12.7%	163	12.3	1.3	4.6
Nov-25	10,615	-3.1%	2,766	4.3%	3,752	91.8%	158	12.0	1.3	4.7
Dec-25	10,763	1.4%	2,144	-22.5%	1,842	-50.9%	158	12.1	1.3	4.6
Jan-26	11,310	5.1%	2,785	29.9%	2,169	17.8%	166	12.7	1.4	4.4
Feb-26	11,055	-2.3%	2,847	2.2%	2,462	13.5%	161	12.7	1.4	4.4
Mar-26	10,188	-7.8%	3,542	24.4%	3,798	54.2%	147	12.7	1.4	4.4
Apr-26	10,488	2.9%	4,319	21.9%	2,934	-22.7%	153	12.3	1.4	4.8
May-26	10,555	0.6%	2,864	-33.7%	2,442	-16.8%	155	12.4	1.4	4.7

Daily Trend of DSM Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
Alkhaleej Takaful Insurance	3.11	2.54	22.4%	Qatar General Insurance & Rein.	1.62	1.80	-10.1%
Qatar Oman for Investment	0.84	0.76	9.9%	Vodafone Qatar	2.43	2.67	-8.9%
Qatar Cinema & Film Distributing	2.70	2.48	8.8%	Qatar Insurance	2.14	2.29	-6.8%
Investment Holding Group	4.29	3.95	8.7%	Qatar German for Medical Devices	1.43	1.49	-3.9%
Barwa Real Estate	2.55	2.36	8.3%	Doha Bank	2.62	2.70	-3.0%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	QAR mn
Baladna Company	445.6	Qatar National Bank	446
Qatar Aluminum Manufacturing Co.	229.9	Investment Holding Group	230
Mesaieed Petrochemical Holding Co.	207.4	Baladna Company	207
Ezdan Holding Group	172.9	Ooredoo	173
Masraf Al Rayan	167.8	Qatar Islamic Bank	168

Source: Bloomberg, U Capital Research, *US$ bn

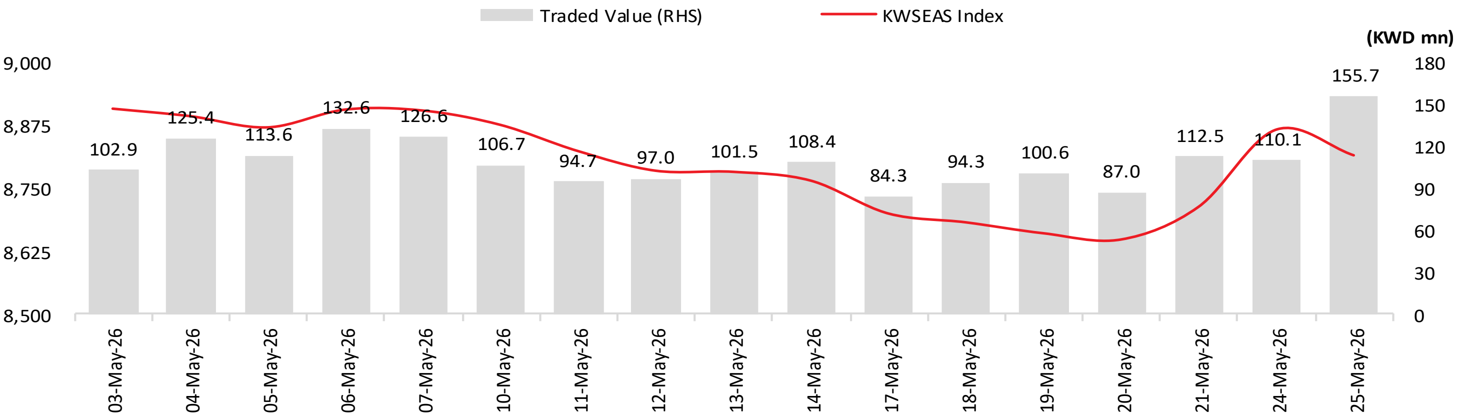
Kuwait (KWSEAS Index)

The KWSEAS Index declined by 0.5% in May 2026 to close at 8,815 points, after posting a 5.3% gain in the previous month. Market activity softened during the period, largely due to Eid holidays, with traded volume falling 8.9% to 8.2bn shares, while traded value decreased by 12.3% to US$ 6.0bn.

Boursa Kuwait

Month	KWSEAS Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	8,455	0.0%	9,243	0.0%	5,197	0.0%	165	20.8	1.5	0.3
Jul-25	8,618	1.9%	14,698	59.0%	6,693	28.8%	168	21.2	1.5	3.1
Aug-25	8,499	-1.4%	9,413	-36.0%	5,217	-22.1%	166	16.7	1.8	3.2
Sep-25	8,796	3.5%	10,664	13.3%	6,421	23.1%	172	17.3	1.8	3.1
Oct-25	9,032	2.7%	16,186	51.8%	10,538	64.1%	176	17.7	1.9	2.8
Nov-25	8,856	-1.9%	10,024	-38.1%	6,746	-36.0%	172	16.0	1.8	3.4
Dec-25	8,908	0.6%	6,921	-31.0%	5,986	-11.3%	172	16.2	1.8	3.4
Jan-26	8,566	-3.8%	5,045	-27.1%	4,732	-21.0%	167	15.5	1.8	3.5
Feb-26	8,572	0.1%	3,595	-28.7%	3,566	-24.7%	167	15.5	1.8	3.5
Mar-26	8,416	-1.8%	3,468	-3.5%	3,687	3.4%	163	15.5	1.8	3.5
Apr-26	8,860	5.3%	9,007	159.7%	6,817	84.9%	171	17.8	1.8	3.8
May-26	8,815	-0.5%	8,209	-8.9%	5,980	-12.3%	170	17.8	1.8	3.8

Daily Trend of KWSEAS Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
Automated Systems Co KSCC	463.0	276.0	67.8%	Equipment Holding Co KSCC	206.00	251.00	-17.9%
National Cleaning Co SAK	271.0	213.0	27.2%	Gulf Franchising Holding Co KSCP	365.00	444.00	-17.8%
First Takaful Insurance Co KSC	228.0	184.0	23.9%	National International Co Holding KSCP	149.00	176.00	-15.3%
Tijara & Real Estate Investment Co KS	147.0	120.0	22.5%	Shuaiba Industrial Co	200.00	228.00	-12.3%
Alimtiaz Investment Co KSCC	67.1	56.4	19.0%	Credit Rating & Collection Co KPSC	138.00	157.00	-12.1%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	KWD mn
National Real Estate Co KPSC	899.2	GFH Financial GR	118,996
GFH Financial GR	614.7	National Bank of Kuwait SAKP	118,092
National Cleaning Co SAK	426.3	National Cleaning Co SAK	107,268
Kuwait Projects Co Holding KSCP	419.6	National Real Estate Co KPSC	89,374
Alimtiaz Investment Co KSCC	320.6	Kuwait International Bank KSCP	50,990

Source: Bloomberg, U Capital Research, *US$ bn

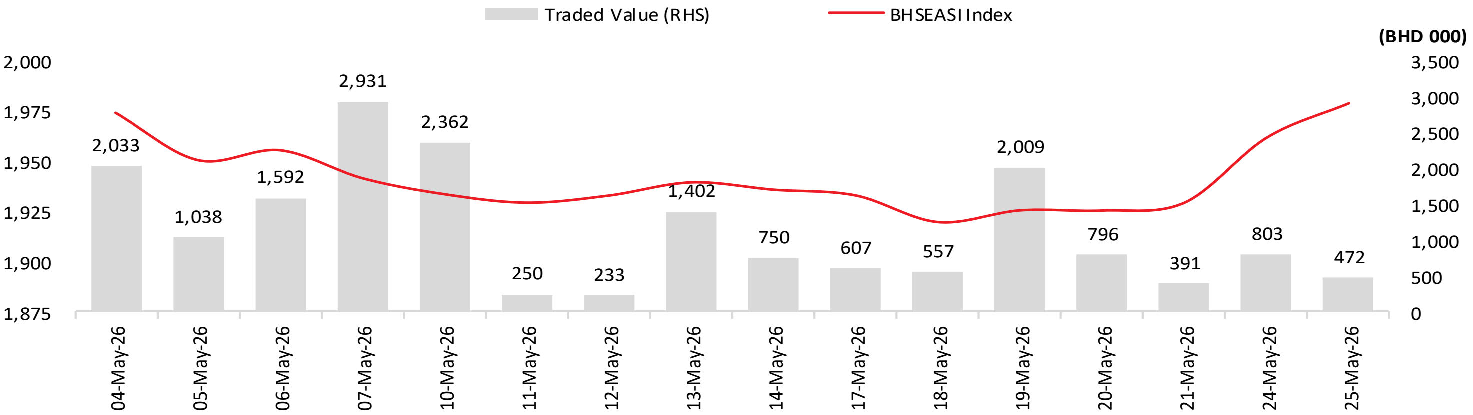
Bahrain (BHSEAS Index)

The BHSEAS Index rose by 0.4% in May 2026, after gaining 3.8% in the previous month, closing at 1,979 points. Market activity increased during the month despite fewer trading sessions due to Eid holidays. Trading volume grew 6.2% MoM to 64mn shares, while traded value also climbed 8.7% to US$ 48mn.

Bahrain Bourse

Month	BHSEASI Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US$ mn	MoM				
Jun-25	1,944	1.2%	77	-28.9%	41	-27.1%	20	13.2	1.4	4.0
Jul-25	1,956	0.6%	159	106.7%	64	55.7%	20	13.3	1.4	4.0
Aug-25	1,929	-1.4%	24	-84.7%	20	-68.8%	20	13.6	1.3	9.9
Sep-25	1,948	1.0%	49	102.2%	33	67.6%	20	13.7	1.3	9.8
Oct-25	2,063	5.9%	148	201.6%	121	262.6%	21	14.5	1.4	3.7
Nov-25	2,040	-1.1%	139	-6.4%	85	-29.7%	21	14.0	1.4	3.7
Dec-25	2,067	1.3%	119	-14.1%	84	-1.3%	21	14.2	1.4	3.7
Jan-26	2,044	-1.1%	53	-55.7%	61	-27.7%	21	14.1	1.4	3.7
Feb-26	2,061	0.8%	42	-21.3%	45	-26.4%	21	14.1	1.4	3.7
Mar-26	1,899	-7.8%	19	-55.1%	18	-60.3%	19	14.1	1.4	4.0
Apr-26	1,972	3.8%	60	220.3%	44	148.2%	20	16.6	1.3	4.5
May-26	1,979	0.4%	64	6.2%	48	8.7%	20	16.7	1.3	4.5

Daily Trend of BHSEASI Index and Value Traded



Major Gainers and Laggards

Major Gainers	May-26	Apr-26	MoM	Major Laggards	May-26	Apr-26	MoM
BBK BSC	0.56	0.54	3.9%	Bahrain National Holding	0.49	0.55	-10.7%
National Hotels Co.	0.28	0.27	3.7%	Ithmaar Bank BSC	0.03	0.04	-8.3%
Aluminium Bahrain BSC	0.89	0.88	1.1%	Seef Properties	0.13	0.15	-7.6%
Bahrain Duty Free Complex	0.39	0.39	1.0%	Apm Terminals Bahrain BSC	0.92	0.96	-3.9%
Bahrain Cinema Co.	0.20	0.20	0.5%	Bmmi BSC	0.53	0.55	-3.5%

Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	BHD mn
GFH Financial Group BSC	37.8	GFH Financial Group BSC	22.94
Al-Salam Bank	9.2	Aluminium Bahrain BSC	3.80
Aluminium Bahrain BSC	4.8	BBK BSC	2.07
BBK BSC	3.8	Al-Salam Bank	2.00
United Gulf Investment Corp.	2.0	Kuwait Finance House KSCP	0.61

Source: Bloomberg, U Capital Research, *US$ bn

World Indices | Commodity Prices | Currencies

World Indices Performance									
Country / Index	**Index**	**MoM***	**YTD***	**PE (x)**	**Country / Index**	**Index**	**MoM***	**YTD***	**PE (x)**
Japan - NKY Index	66,330	10.0%	29.4%	24.5	China - SHSZ300 Index	4,892	2.7%	9.1%	19.0
Tunis - TUSISE Index	17,670	9.5%	31.1%	39.0	Australia - AS51 Index	8,732	0.9%	8.0%	21.5
USA - CCMP Index	26,973	8.4%	16.1%	42.5	Vietnam - VNINDEX Index	1,863	0.6%	4.3%	15.3
Pakistan - KSE100 Index	173,941	6.8%	-0.3%	8.1	France - CAC Index	8,183	0.4%	-0.1%	18.8
Austria - ATX Index	6,149	5.6%	14.6%	15.6	UK - UKX Index	10,409	-0.5%	4.9%	16.9
USA - SPX Index	7,580	5.1%	10.7%	27.9	Philippines - PCOMP Index	5,769	-1.4%	-8.8%	8.8
Egypt - EGX30 Index	52,659	4.3%	14.9%	10.1	Malaysia - FBMKLCI Index	1,683	-2.1%	2.5%	14.3
Belgium - BEL20 Index	5,583	3.8%	9.3%	19.3	Hong Kong - HSI Index	25,182	-2.3%	-2.4%	13.0
Hungary - BUX Index	134,617	3.4%	31.4%	11.0	India - SENSEX Index	74,776	-2.7%	-16.8%	21.0
Italy - FTSEMIB Index	50,037	3.2%	10.5%	19.5	Turkey - XU100 Index	13,663	-6.9%	13.5%	19.0
Germany - DAX Index	25,105	2.9%	1.8%	17.3	Brazil - IBOV Index	173,787	-8.6%	17.1%	11.7
USA - INDU Index	51,032	2.8%	6.2%	24.5	Indonesia - JCI Index	6,127	-14.3%	-33.5%	14.7

Commodity Price				
Commodity	**Unit**	**Closing**	**MoM**	**YTD**
Brent Crude	$/bbl	91.1	-11.9%	51.4%
WTI Crude	----	87.4	-11.9%	53.2%
Oman Crude Oil	----	97.3	1.6%	61%
Arab Light	----	109.5	4.1%	77.3%
Gold	$/oz	4,540.3	-1.7%	5.1%
Silver	$/ton	75.3	2.1%	5.1%
Steel	----	3,411.0	0.4%	4.3%
Platinum	----	1,920.2	-3.4%	-6.8%
Copper	----	13,636.0	5.0%	9.8%
Aluminum	----	3,666.5	5.5%	22.4%
Lead	----	2,016.0	3.1%	0.2%
Zinc	----	3,540.0	5.3%	13.6%
Nickel	----	19,062.0	-2.1%	14.5%
Coal	----	117.8	4.2%	36.6%
PTA	----	825.0	-7.8%	22.2%
Cotton	Usd/lb	86.7	-2.6%	16.7%
Wheat	Usd/bu	610.5	-4.1%	14.9%

Currency (against US$)			
Currency	**Closing**	**MTD**	**YTD**
USD/1 Unit			
EURO	1.166	-0.6%	-0.7%
British Pound	1.346	-1.1%	-0.1%
Japanese Yen	0.006	-1.7%	-1.6%
Chinese Renminbi	0.148	1.0%	3.1%
Indian Rupee	0.011	-0.1%	-5.4%
Russian Ruble	0.014	5.9%	11.0%
Canadian Dollar	0.725	-1.5%	-0.5%
Australian Dollar	0.719	-0.2%	7.7%
Units/1 USD			
EURO	0.858	0.6%	0.7%
British Pound	0.743	1.1%	0.1%
Japanese Yen	159.270	1.7%	1.6%
Chinese Renminbi	6.764	-1.0%	-3.0%
Indian Rupee	95.004	0.1%	5.7%
Canadian Dollar	1.379	1.6%	0.5%
Australian Dollar	1.392	0.2%	-7.1%

Source: Bloomberg, U Capital Research, *US$ based

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