

## GCC Markets Review: August 2026

GCC equity markets delivered a mixed but broadly positive performance in August 2026, with five markets ending the month in positive territory. Saudi Arabia was the best-performing market, gaining 5.1% MoM, followed by Oman (+4.5%) and Kuwait (+1.6%). Abu Dhabi and Dubai are also up by 0.9% and 0.7%, respectively. In contrast, Qatar and Bahrain declined by 1.1% and 1.0%, respectively. Oman remained the best-performing GCC market on a YTD basis, delivering a 29.6% return, followed by Saudi Arabia (+6.1%). Abu Dhabi was broadly flat at 0.1%, while Dubai, Kuwait, Qatar, and Bahrain recorded YTD declines of 3.5%, 0.1%, 8.9%, and 6.3%, respectively.

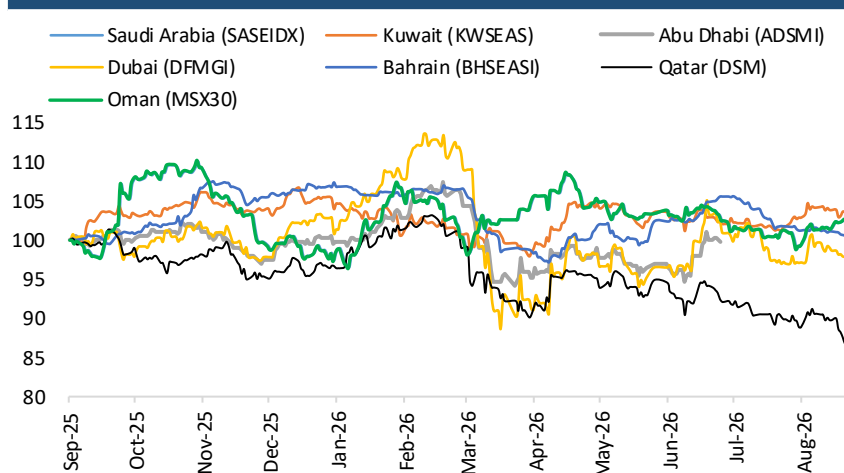
Trading activity improved through most GCC exchanges during the month, with traded volumes increasing in six markets. Bahrain recorded the strongest growth in traded volume at 79.9% MoM, followed by Qatar (+45.4%), Saudi Arabia (+26.7%), Dubai (+9.6%), Kuwait (+4.2%), and Oman (+2.9%). In contrast, Abu Dhabi was the only market to record a decline, with traded volume falling 35.6% MoM. A similar trend was observed in traded value, with Bahrain recording the strongest increase at 89.8%, followed by Qatar (+62.7%), Saudi Arabia (+30.6%), Dubai (+18.1%), Kuwait (+10.9%), and Oman (+6.0%). Abu Dhabi again recorded the only decline, with traded value decreasing by 24.1% MoM.

Overall, August 2026 witnessed stronger equity market performance across most GCC markets, accompanied by improved trading activity across the region. Oman continued to outperform its GCC peers on a YTD basis, with the MSX30 Index reaching 7,604 points and gaining 29.6% YTD. From a valuation perspective, the MSX30 continues to trade at attractive levels relative to regional peers, with a P/E of 12.8x and P/B of 1.5x, while offering a dividend yield of 4.3%, supporting the relative attractiveness of the Omani equity market.

GCC Markets Valuation Matrix

| Country      | Index         | PE (x) | PB (x) | DY (%) |
|--------------|---------------|--------|--------|--------|
| Oman         | MSX30 Index   | 12.8   | 1.5    | 4.3    |
| Saudi Arabia | SASEIDX Index | 16.7   | 2.1    | 3.4    |
| Abu Dhabi    | ADSMI Index   | 17.8   | 2.3    | 2.5    |
| Dubai        | DFMGI Index   | 10.8   | 1.6    | 5.5    |
| Qatar        | DSM Index     | 12.3   | 1.2    | 4.2    |
| Kuwait       | KWSEAS Index  | 17.1   | 1.8    | 3.8    |
| Bahrain      | BHSEASI Index | 15.0   | 1.3    | 4.4    |

GCC Markets Performance



Source: MSX, Bloomberg, U Capital Research

GCC Markets Performance

| Country      | Index   | 31-Aug-26 | MoM   | YTD   |
|--------------|---------|-----------|-------|-------|
| Oman         | MSX30   | 7,604     | 4.5%  | 29.6% |
| Saudi Arabia | SASEIDX | 11,127    | 5.1%  | 6.1%  |
| Abu Dhabi    | ADSMI   | 10,007    | 0.9%  | 0.1%  |
| Dubai        | DFMGI   | 5,836     | 0.7%  | -3.5% |
| Qatar        | DSM     | 9,807     | -1.1% | -8.9% |
| Kuwait       | KWSEAS  | 8,897     | 1.6%  | -0.1% |
| Bahrain      | BHSEASI | 1,936     | -1.0% | -6.3% |

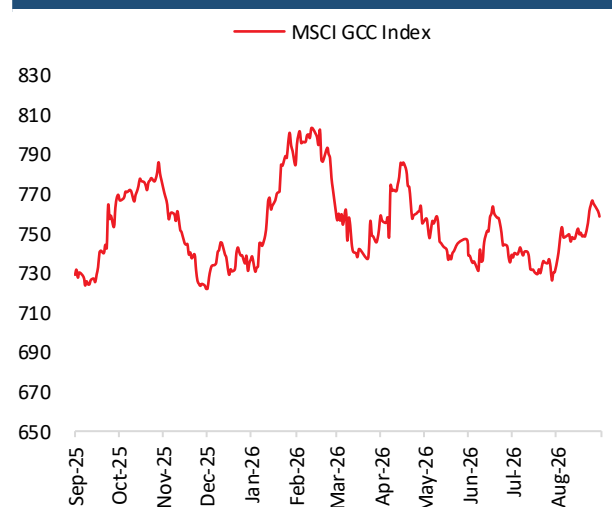
GCC Markets Traded Volume

| Country      | Unit    | Aug-26 | Jul-26 | MoM    |
|--------------|---------|--------|--------|--------|
| Oman         | mn Shr. | 3,466  | 3,368  | 2.9%   |
| Saudi Arabia | mn Shr. | 5,766  | 4,552  | 26.7%  |
| Abu Dhabi    | mn Shr. | 4,484  | 6,959  | -35.6% |
| Dubai        | mn Shr. | 4,105  | 3,747  | 9.6%   |
| Qatar        | mn Shr. | 3,403  | 2,341  | 45.4%  |
| Kuwait       | mn Shr. | 6,548  | 6,287  | 4.2%   |
| Bahrain      | mn Shr. | 46     | 25     | 79.9%  |

GCC Markets Traded Value

| Country      | Unit    | Aug-26 | Jul-26 | MoM    |
|--------------|---------|--------|--------|--------|
| Oman         | US\$ mn | 2,535  | 2,391  | 6.0%   |
| Saudi Arabia | US\$ mn | 29,983 | 22,957 | 30.6%  |
| Abu Dhabi    | US\$ mn | 5,861  | 7,723  | -24.1% |
| Dubai        | US\$ mn | 3,982  | 3,370  | 18.1%  |
| Qatar        | US\$ mn | 2,757  | 1,694  | 62.7%  |
| Kuwait       | US\$ mn | 5,730  | 5,165  | 10.9%  |
| Bahrain      | US\$ mn | 37     | 20     | 89.8%  |

MSCI GCC Index



Source: MSX, Bloomberg, U Capital Research

### Research Team

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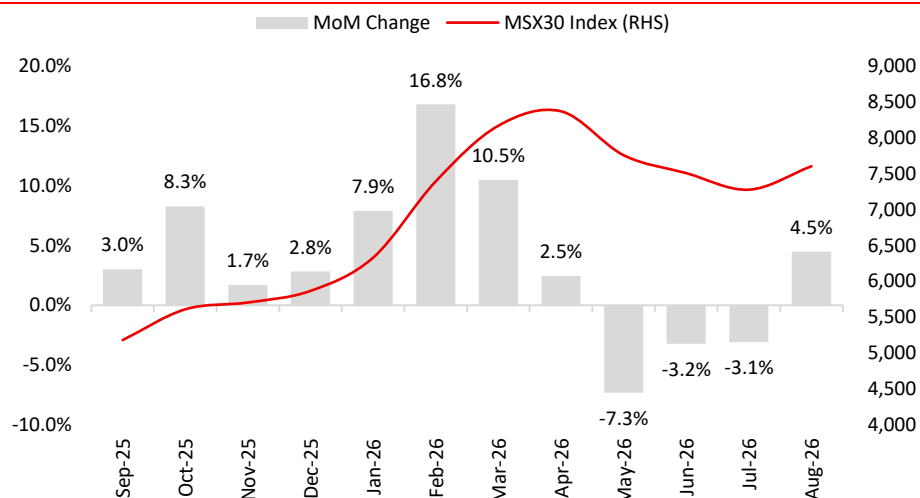
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## Oman (MSX30 Index)

The MSX30 Index rebounded 4.49% MoM in August 2026 to close at 7,604 points, ending three consecutive months of declines.

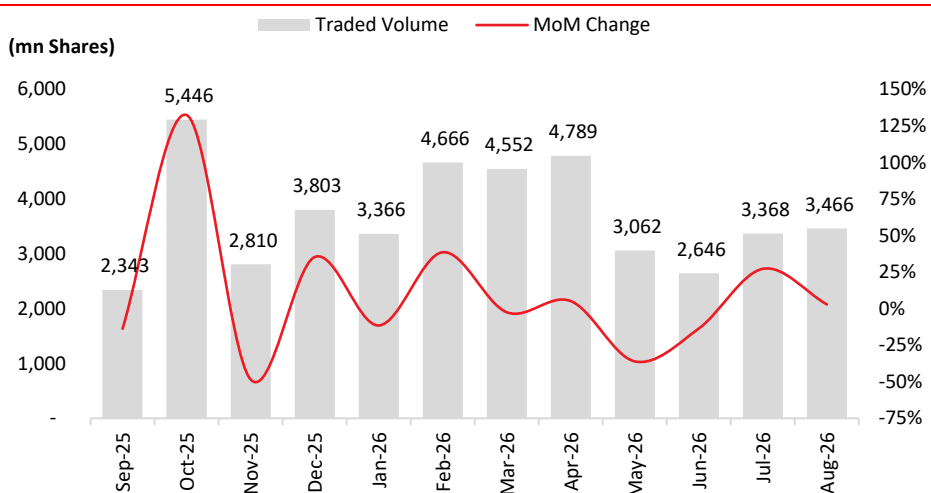
On a CY26TD basis, the index has posted a strong return of 29.61%.

**Fig:** Monthly Performance of MSX30 Index



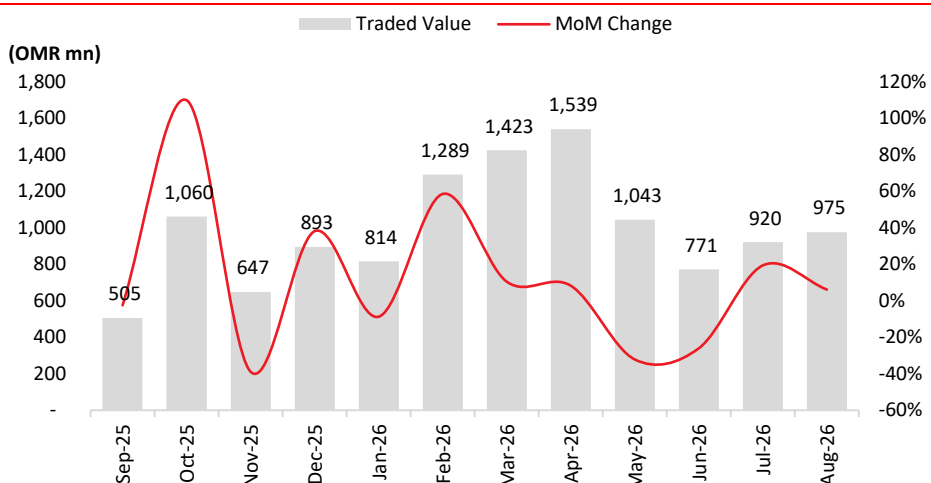
Source: MSX, U Capital Research

**Fig:** Monthly Trend of MSX Traded Volume



Source: MSX, U Capital Research

**Fig:** Monthly Trend of MSX Traded Value

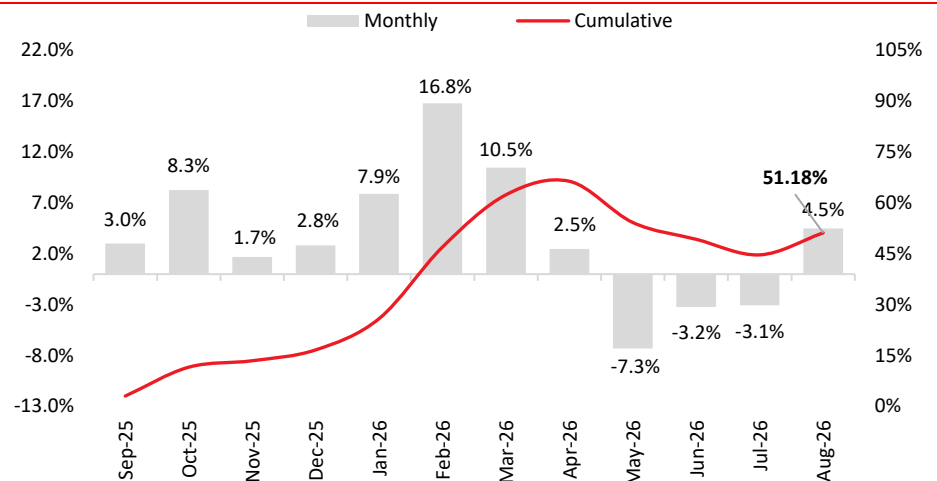


Source: MSX, Bloomberg, U Capital Research

Traded value increased by 6.04% MoM in August 2026 to OMR 975mn (US\$ 2,535mn), while average daily traded value (ADTV) rose to OMR 46mn from OMR 42mn in July.

Over the past 12 months, the MSX30 Index has gained 51.18%, led by its strongest monthly performance in February 2026 (+16.79%), followed by March 2026 (+10.48%), October 2025 (+8.27%), January 2026 (+7.90%), and August 2026 (+4.49%).

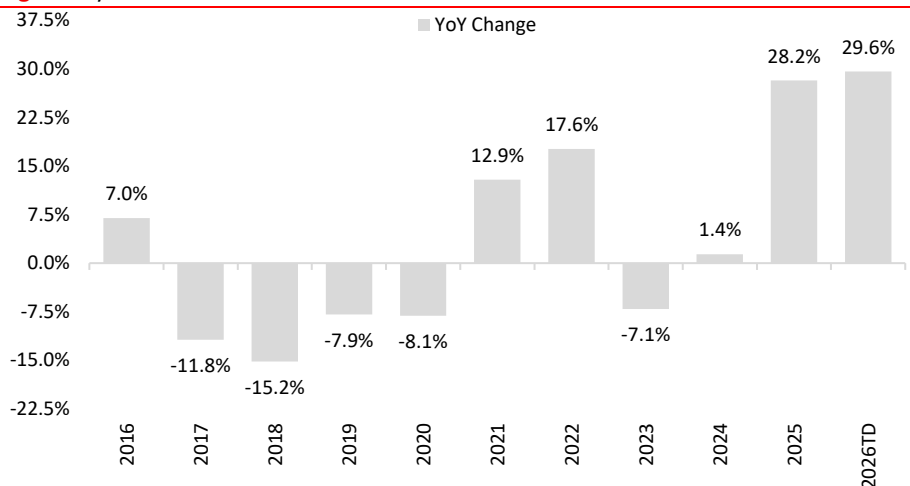
**Fig: Monthly and Cumulative Performance of MSX30 during last 12 months**



Source: MSX, U Capital Research

With a positive return of 4.49% in August 2026, the MSX30 Index's CYTD return rose to 29.61%.

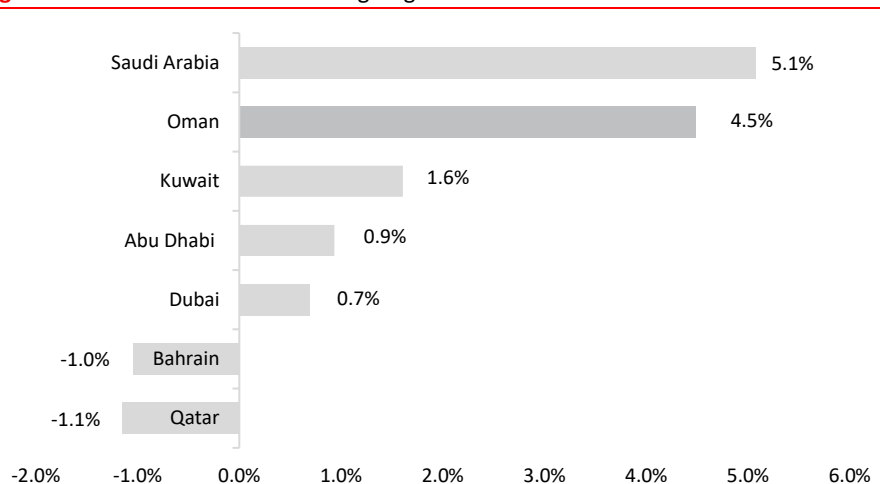
**Fig: Yearly Performance of MSX30 Index**



Source: MSX, U Capital Research

GCC equity markets recorded a strong recovery in August 2026. Saudi Arabia (+5.1% MoM) and Oman (+4.5%) outperformed the region, while Kuwait (+1.6%), Abu Dhabi (+0.9%) and Dubai (+0.7%) also posted positive returns. In contrast, Qatar (-1.1%) and Bahrain (-1.0%) remained in negative territory.

**Fig: GCC Markets Performance during August 2026**



Source: MSX, Bloomberg, U Capital Research

# MSX Monthly Performance

## Oman (MSX30 Index)

| MSX Indices Performance |          |      |       |
|-------------------------|----------|------|-------|
| Index                   | Index    | MoM  | YTD   |
| MSX 30 Index            | 7,604.0  | 4.5% | 29.6% |
| MSX TR Index            | 11,764.3 | 4.5% | 33.4% |
| MSX Shariah Index       | 610.9    | 5.5% | 16.2% |
| Financial Index         | 13,385.3 | 3.6% | 35.1% |
| Industry Index          | 9,613.8  | 1.6% | 22.5% |
| Services Index          | 3,060.4  | 5.9% | 27.2% |

| Traded Volume   |                |                |             |
|-----------------|----------------|----------------|-------------|
| mn shares       | Current        | Previous       | MoM         |
| Equity          | 3,465.6        | 3,367.5        | 2.9%        |
| Bonds and Sukuk | 6.4            | 10.1           | -36.4%      |
| <b>Total</b>    | <b>3,472.0</b> | <b>3,377.6</b> | <b>2.8%</b> |

| Top Gainers                 |        |        |       |
|-----------------------------|--------|--------|-------|
| Company                     | Aug-26 | Jul-26 | MoM   |
| Al Batinah Develop.         | 0.074  | 0.060  | 23.3% |
| Abraj Energy Services       | 0.410  | 0.352  | 16.5% |
| Oman Chromite               | 3.630  | 3.150  | 15.2% |
| Global Financial Investment | 0.339  | 0.298  | 13.8% |
| OQ Gas Networks             | 0.226  | 0.200  | 13.0% |

| Volume Leaders                |         |
|-------------------------------|---------|
| Company                       | mn Shr. |
| Sohar International Bank      | 951.0   |
| OQ Base Industries (SFZ)      | 663.9   |
| OQ Gas Networks               | 482.6   |
| Bank Muscat                   | 414.0   |
| OQ Exploration and Production | 250.3   |

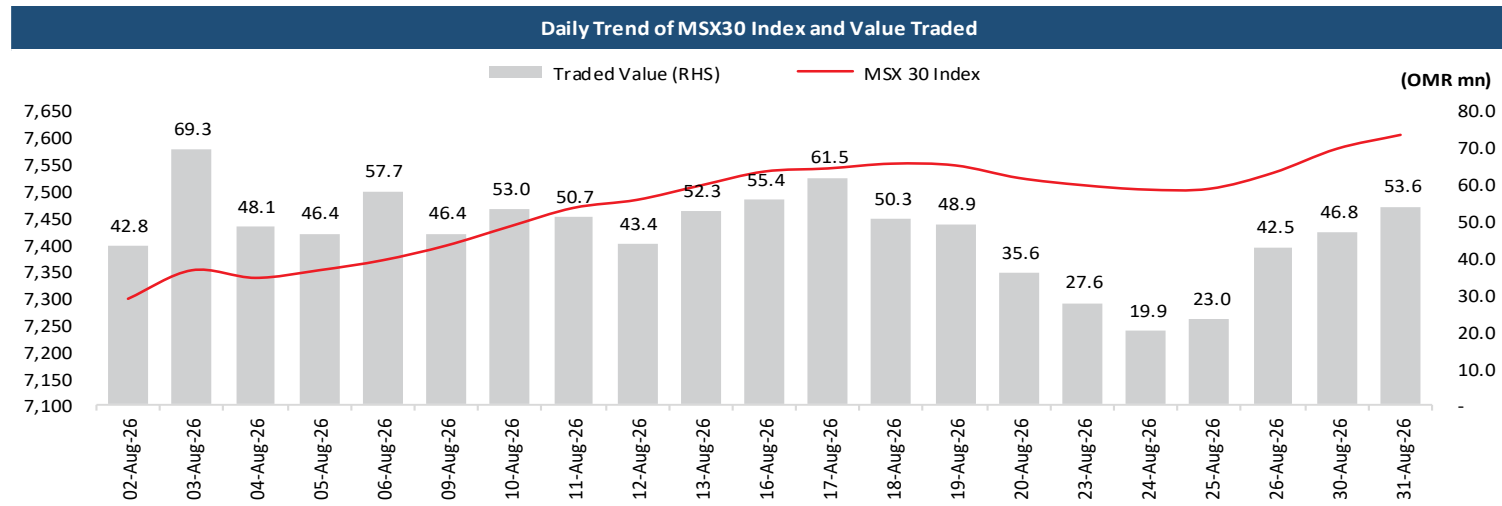
| Nationalities Trading |         |         |        |
|-----------------------|---------|---------|--------|
| mn shares             | Buying  | Selling | Net    |
| Omanis                | 3,119.0 | 3,083.0 | 36.0   |
| GCC                   | 197.4   | 185.5   | 12.0   |
| Arabs                 | 28.0    | 33.2    | (5.2)  |
| Foreign               | 127.5   | 170.2   | (42.8) |

| Market Capitalization         |                 |             |              |
|-------------------------------|-----------------|-------------|--------------|
| OMR mn                        | Mkt Cap*        | MoM         | YTD          |
| Regular Market                | 17,922.6        | 5.3%        | 130.8%       |
| Parallel Market               | 4,080.7         | 0.9%        | -49.8%       |
| Under Monitoring              | 75.6            | -1.9%       | -41.4%       |
| Bonds and Sukuk               | 5,523.6         | 1.9%        | 12.3%        |
| Alternative Investment Market | 2.8             | 0.0%        | 0.0%         |
| <b>Total^</b>                 | <b>38,640.8</b> | <b>2.8%</b> | <b>20.7%</b> |

| Traded Value    |              |              |             |
|-----------------|--------------|--------------|-------------|
| OMR mn          | Current      | Previous     | MoM         |
| Equity          | 975.1        | 919.6        | 6.0%        |
| Bonds and Sukuk | 1.4          | 1.3          | 3.9%        |
| <b>Total</b>    | <b>976.5</b> | <b>920.9</b> | <b>6.0%</b> |

| Top Laggards                |        |        |        |
|-----------------------------|--------|--------|--------|
| Company                     | Aug-26 | Jul-26 | MoM    |
| National Aluminium Products | 0.149  | 0.301  | -50.5% |
| Jazerah Ser-P               | 0.629  | 0.786  | -20.0% |
| Salalah Mills               | 0.600  | 0.671  | -10.6% |
| Salalah Port Services       | 0.476  | 0.528  | -9.8%  |
| Sohar Power                 | 0.220  | 0.242  | -9.1%  |

| Value Leaders                 |           |
|-------------------------------|-----------|
| Company                       | (OMR 000) |
| Sohar International Bank      | 173,778   |
| OQ Base Industries (SFZ)      | 167,404   |
| Bank Muscat                   | 164,334   |
| OQ Exploration and Production | 115,756   |
| OQ Gas Networks               | 104,049   |

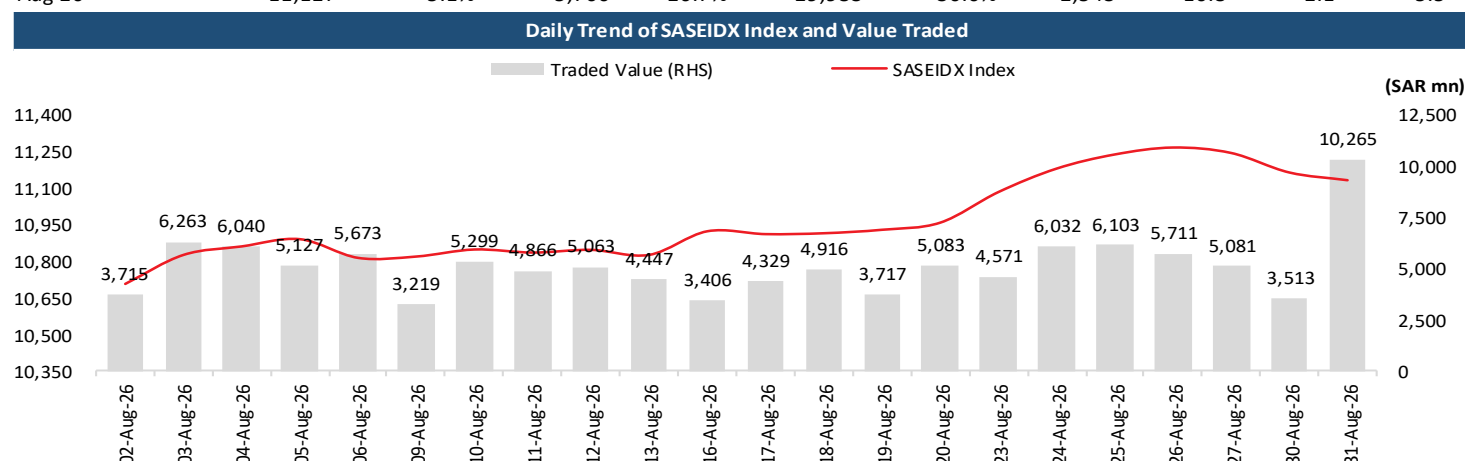


Source: MSX, Bloomberg, U Capital Research, \* OMR mn, ^ Includes Closed Companies

## Saudi Arabia (Tadawul All Share Index)

The SASEIDX posted 5.1% return during August 2026 to 11,127, bringing its YTD gain to 6.1%. Trading activity strengthened during the month, with traded volume increasing 26.7% MoM to 5.77bn shares and traded value rising 30.6% MoM to US\$ 29.98bn.

| 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    |             |        |        |        |
| Sep-25                                        | 11,503        | 7.5%  | 5,393         | 20.0%  | 33,982       | 40.0%  | 2,485       | 11.2   | 2.4    | 5.3    |
| Oct-25                                        | 11,656        | 1.3%  | 5,944         | 10.2%  | 32,620       | -4.0%  | 2,577       | 11.4   | 2.4    | 5.2    |
| Nov-25                                        | 10,591        | -9.1% | 4,188         | -29.5% | 23,137       | -29.1% | 2,398       | 10.3   | 2.1    | 5.7    |
| Dec-25                                        | 10,491        | -0.9% | 3,619         | -13.6% | 20,274       | -12.4% | 2,349       | 10.2   | 2.1    | 5.8    |
| Jan-26                                        | 11,382        | 8.5%  | 5,046         | 39.4%  | 26,672       | 31.6%  | 2,550       | 11.1   | 2.3    | 5.3    |
| Feb-26                                        | 10,709        | -5.9% | 4,608         | -8.7%  | 23,239       | -12.9% | 2,436       | 10.4   | 2.3    | 5.7    |
| Mar-26                                        | 11,250        | 5.0%  | 4,933         | 7.0%   | 27,708       | 19.2%  | 2,626       | 11.0   | 2.3    | 5.4    |
| Apr-26                                        | 11,188        | -0.6% | 4,933         | 0.0%   | 27,708       | 0.0%   | 2,651       | 10.9   | 2.3    | 5.4    |
| May-26                                        | 11,078        | -1.0% | 4,292         | -13.0% | 24,434       | -11.8% | 2,625       | 10.8   | 2.0    | 5.5    |
| Jun-26                                        | 10,800        | -2.5% | 5,288         | 23.2%  | 28,888       | 18.2%  | 2,511       | 10.5   | 2.0    | 5.6    |
| Jul-26                                        | 10,590        | -1.9% | 4,552         | -13.9% | 22,957       | -20.5% | 2,517       | 10.3   | 2.1    | 5.7    |
| Aug-26                                        | 11,127        | 5.1%  | 5,766         | 26.7%  | 29,983       | 30.6%  | 2,543       | 10.8   | 2.1    | 5.5    |
| Daily Trend of SASEIDX Index and Value Traded |               |       |               |        |              |        |             |        |        |        |



| Major Gainers and Laggards          |        |        |       |                                  |        |        |        |
|-------------------------------------|--------|--------|-------|----------------------------------|--------|--------|--------|
| Major Gainers                       | Aug-26 | Jul-26 | MoM   | Major Laggards                   | Aug-26 | Jul-26 | MoM    |
| Fawaz Abdulaziz Al Hokair & Company | 17.4   | 12.1   | 43.1% | Arabian Contracting Services Co. | 61.75  | 80.15  | -23.0% |
| Wataniya Insurance Company          | 15.0   | 11.2   | 33.5% | Methanol Chemicals Company       | 30.26  | 35.90  | -15.7% |
| Allied Cooperative Insurance Group  | 8.4    | 6.4    | 31.7% | Tabuk Agriculture                | 9.09   | 10.34  | -12.1% |
| Knowledge Economic City Company     | 19.5   | 15.0   | 30.2% | Al Kathiri Holding Company       | 1.21   | 1.34   | -9.7%  |
| Naseej International Trading Co.    | 17.7   | 13.8   | 28.0% | Maharah Human Resources Company  | 4.68   | 5.17   | -9.5%  |

| Volume and Value Leaders            |           |                                     |        |
|-------------------------------------|-----------|-------------------------------------|--------|
| Volume Leaders                      | mn Shares | Value Leaders                       | SAR mn |
| Americana Restaurants International | 523.3     | Al Rajhi Bank                       | 9,992  |
| Rabigh Refining & Petrochemical Co. | 212.3     | Saudi Arabian Oil Company           | 5,352  |
| Saudi Arabian Oil Company           | 201.4     | Rabigh Refining & Petrochemical Co. | 3,654  |
| Al Kathiri Holding Company          | 176.7     | The Saudi National Bank             | 3,062  |
| Al Rajhi Bank                       | 151.6     | Alinma Bank                         | 3,051  |

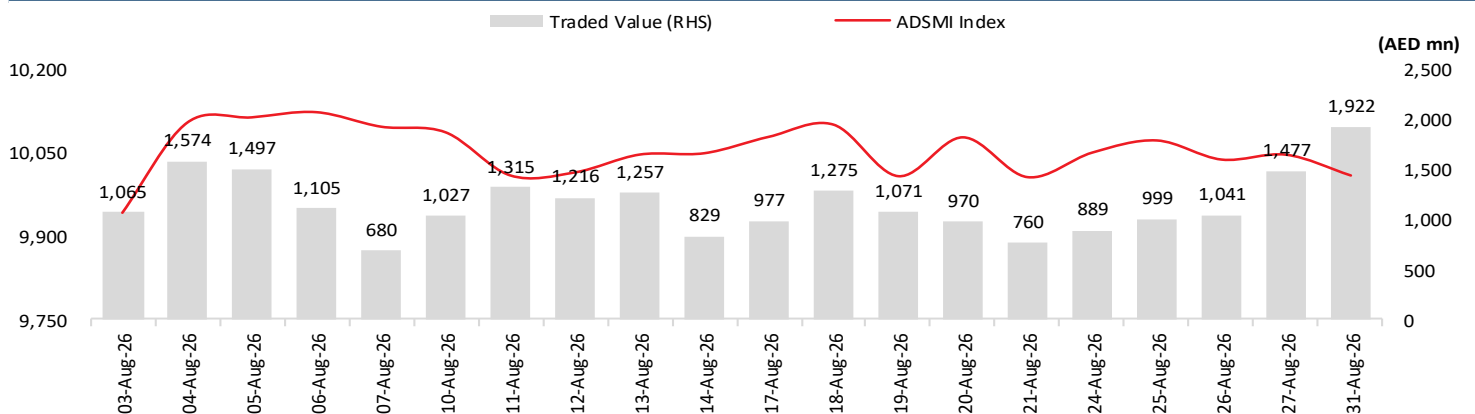
Source: Bloomberg, U Capital Research, \*US\$ bn

## Abu Dhabi (ADSMI Index)

The ADSMI Index gained 0.9% MoM to close at 10,007 in August 2026, turning its YTD return positive to 0.1%. Trading activity also improved during the month, with traded volume rising 27.8% MoM to 5.73bn shares, while traded value increased 6.7% MoM to US\$ 6.25bn.

| 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    |             |        |        |        |
| Sep-25                        | 10,015      | -0.8% | 5,556         | 3.5%   | 6,946        | 19.5%  | 781         | 10.8   | 2.6    | 5.4    |
| Oct-25                        | 10,100      | 0.9%  | 6,694         | 20.5%  | 7,383        | 6.3%   | 781         | 10.9   | 2.6    | 5.4    |
| Nov-25                        | 9,747       | -3.5% | 5,944         | -11.2% | 6,699        | -9.3%  | 781         | 10.6   | 2.4    | 5.6    |
| Dec-25                        | 9,993       | 2.5%  | 4,966         | -16.5% | 5,471        | -18.3% | 793         | 10.8   | 2.5    | 5.5    |
| Jan-26                        | 10,282      | 2.9%  | 5,782         | 16.4%  | 7,100        | 29.8%  | 793         | 11.1   | 2.6    | 5.3    |
| Feb-26                        | 10,454      | 1.7%  | 6,980         | 20.7%  | 8,159        | 14.9%  | 790         | 11.3   | 2.6    | 5.2    |
| Mar-26                        | 9,521       | -8.9% | 6,518         | -6.6%  | 7,516        | -7.9%  | 723         | 10.3   | 2.6    | 5.7    |
| Apr-26                        | 9,779       | 2.7%  | 8,505         | 30.5%  | 6,823        | -9.2%  | 740         | 10.6   | 2.6    | 5.6    |
| May-26                        | 9,702       | -0.8% | 5,859         | -31.1% | 5,666        | -17.0% | 740         | 10.5   | 2.6    | 5.6    |
| Jun-26                        | 9,804       | 1.1%  | 6,959         | 18.8%  | 7,723        | 36.3%  | 758         | 10.6   | 2.6    | 5.6    |
| Jul-26                        | 9,915       | 1.1%  | 4,484         | -35.6% | 5,861        | -24.1% | 761         | 10.7   | 2.2    | 5.5    |
| Aug-26                        | 10,007      | 0.9%  | 5,729         | 27.8%  | 6,252        | 6.7%   | 768         | 10.8   | 2.3    | 5.5    |

Daily Trend of ADSMI Index and Value Traded



| Major Gainers and Laggards          |        |        |       |                            |        |        |        |
|-------------------------------------|--------|--------|-------|----------------------------|--------|--------|--------|
| Major Gainers                       | Aug-26 | Jul-26 | MoM   | Major Laggards             | Aug-26 | Jul-26 | MoM    |
| Al Seer Marine Supplies & Equipment | 2.71   | 1.89   | 43.4% | Al Khaleej Investment      | 4.18   | 4.80   | -12.9% |
| Sharjah Cement & Industrial Deve.   | 1.48   | 1.12   | 32.1% | Oman & Emirates Investment | 0.78   | 0.89   | -12.6% |
| Abu Dhabi Ports Company             | 6.07   | 4.90   | 23.9% | E7 Group Warrants          | 1.55   | 1.75   | -11.4% |
| Fujairah Cement Industries Co.      | 0.50   | 0.40   | 23.6% | Insurance House            | 1.35   | 1.47   | -8.2%  |
| Eshraq Properties Co.               | 0.57   | 0.47   | 23.4% | United Arab Bank           | 1.29   | 1.38   | -6.5%  |

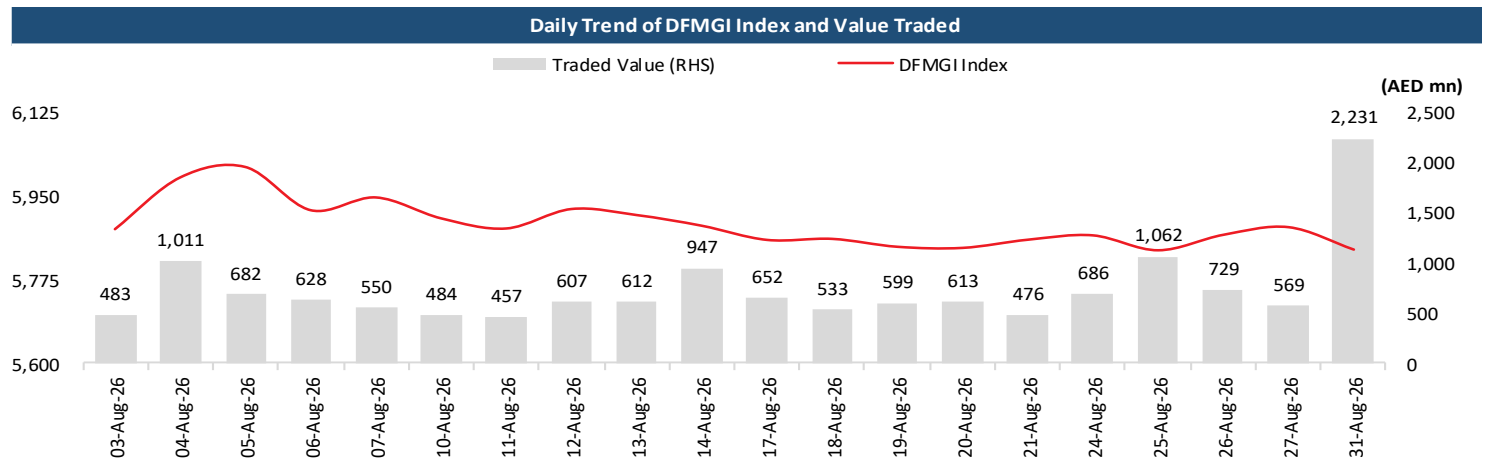
| Volume and Value Leaders |  |                      |  |
|--------------------------|--|----------------------|--|
| Volume Leaders           |  | Value Leaders        |  |
| mn Shares                |  | AED mn               |  |
| Adnoc Gas                |  | Adnoc Gas            |  |
| 902.6                    |  | 2,990                |  |
| Eshraq Properties Co.    |  | Aldar Properties     |  |
| 582.9                    |  | 2,059                |  |
| Anan Investment Holding  |  | Alpha Dhabi Holding  |  |
| 355.6                    |  | 1,848                |  |
| Aldar Properties         |  | Adnoc                |  |
| 267.8                    |  | 1,665                |  |
| Adnoc                    |  | First Abu Dhabi Bank |  |
| 254.2                    |  | 1,551                |  |

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

## Dubai (DFMGI Index)

The DFMGI Index gained 0.7% MoM to close at 5,836 in August 2026, while remaining down 3.5% YTD. Trading activity also strengthened, with traded volume rising 9.6% MoM to 4.11bn shares and traded value increasing 18.1% MoM to US\$ 3.98bn.

| 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    |             |        |        |        |
| Sep-25                 | 5,840       | -3.7%  | 3,661         | -14.1% | 3,761        | 16.8%  | 240         | 10.8   | 1.6    | 5.4    |
| Oct-25                 | 6,059       | 3.8%   | 4,266         | 16.5%  | 4,107        | 9.2%   | 251         | 11.3   | 1.7    | 5.2    |
| Nov-25                 | 5,837       | -3.7%  | 6,764         | 58.6%  | 3,592        | -12.6% | 251         | 10.8   | 1.6    | 5.4    |
| Dec-25                 | 6,047       | 3.6%   | 4,914         | -27.3% | 3,419        | -4.8%  | 254         | 11.2   | 1.7    | 5.3    |
| Jan-26                 | 6,435       | 6.4%   | 5,058         | 2.9%   | 4,058        | 18.7%  | 254         | 12.0   | 1.8    | 4.9    |
| Feb-26                 | 6,504       | 1.1%   | 5,589         | 10.5%  | 5,523        | 36.1%  | 273         | 12.1   | 1.8    | 4.9    |
| Mar-26                 | 5,434       | -16.4% | 5,460         | -2.3%  | 6,864        | 24.3%  | 230         | 10.1   | 1.5    | 5.9    |
| Apr-26                 | 5,766       | 6.1%   | 6,114         | 12.0%  | 5,832        | -15.0% | 241         | 10.7   | 1.6    | 5.5    |
| May-26                 | 5,757       | -0.1%  | 4,556         | -25.5% | 4,420        | -24.2% | 241         | 10.7   | 1.6    | 5.5    |
| Jun-26                 | 5,956       | 3.4%   | 5,758         | 26.4%  | 5,667        | 28.2%  | 251         | 11.1   | 1.7    | 5.3    |
| Jul-26                 | 5,796       | -2.7%  | 3,747         | -34.9% | 3,370        | -40.5% | 245         | 10.8   | 1.6    | 5.5    |
| Aug-26                 | 5,836       | 0.7%   | 4,105         | 9.6%   | 3,982        | 18.1%  | 248         | 10.8   | 1.6    | 5.5    |



| Major Gainers and Laggards         |        |        |       |                                |        |        |        |
|------------------------------------|--------|--------|-------|--------------------------------|--------|--------|--------|
| Major Gainers                      | Aug-26 | Jul-26 | MoM   | Major Laggards                 | Aug-26 | Jul-26 | MoM    |
| Islamic Arab Insurance Company     | 1.33   | 0.94   | 41.6% | Dubai Refreshment Company PJSC | 29.46  | 33.00  | -10.7% |
| Mashreqbank PJSC                   | 330.00 | 257.00 | 28.4% | Union Properties PJSC          | 0.54   | 0.61   | -10.5% |
| Agility The Public Warehousing Co. | 1.80   | 1.52   | 18.4% | AL SALAM Sudan                 | 0.49   | 0.54   | -9.3%  |
| Sukoon Insurance PJSC              | 6.25   | 5.42   | 15.3% | ALEC Holdings PJSC             | 1.36   | 1.46   | -6.8%  |
| Talabat Holding PLC                | 1.20   | 1.05   | 14.3% | Emirates Investment Bank PJSC  | 55.00  | 58.90  | -6.6%  |

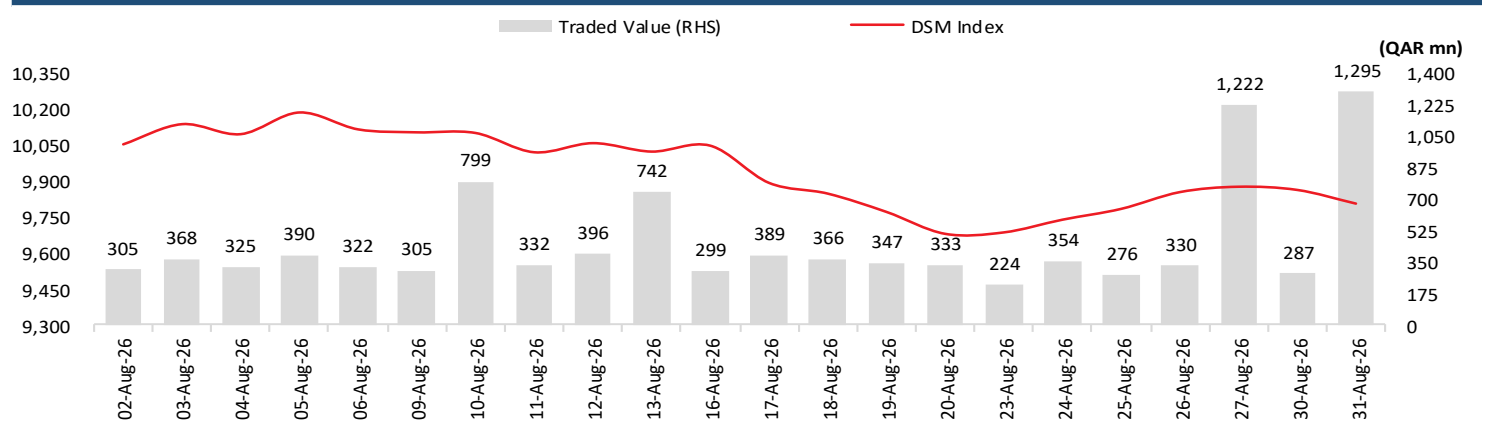
| Volume and Value Leaders         |           |                                  |        |
|----------------------------------|-----------|----------------------------------|--------|
| Volume Leaders                   |           | Value Leaders                    |        |
|                                  | mn Shares |                                  | AED mn |
| Talabat Holding PLC              | 528.0     | Emaar Properties PJSC            | 4,240  |
| Emaar Properties PJSC            | 378.0     | Emirates Integrated Telecom. Co. | 2,132  |
| Union Properties PJSC            | 305.3     | Emirates NBD PJSC                | 944    |
| Drake & Scull International PJSC | 287.3     | EMAAR DEVELOPMENT PJSC           | 816    |
| SHUAA Capital PJSC               | 244.2     | Talabat Holding PLC              | 606    |

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

## Qatar (DSM Index)

The DSM Index declined 1.1% MoM to 9,807, widening its YTD loss to 8.9%. Trading activity strengthened during the month, with traded volume increasing to 45.4% MoM to 3.40bn shares and traded value surging 62.7% MoM to US\$ 2.76bn, reflecting improved investor participation despite the decline in the index.

| Qatar Exchange                            |           |       |               |        |              |        |             |        |        |        |
|-------------------------------------------|-----------|-------|---------------|--------|--------------|--------|-------------|--------|--------|--------|
| Month                                     | DSM Index |       | Traded Volume |        | Traded Value |        | Market Cap* | PE (x) | PB (x) | DY (%) |
|                                           | Index     | MoM   | mn share      | MoM    | US\$ mn      | MoM    |             |        |        |        |
| Sep-25                                    | 11,053    | -1.5% | 2,068         | 10.2%  | 2,068        | 21.9%  | 167         | 13.9   | 1.4    | 3.7    |
| Oct-25                                    | 10,957    | -0.9% | 2,651         | 28.2%  | 1,957        | -5.4%  | 163         | 13.8   | 1.3    | 3.7    |
| Nov-25                                    | 10,615    | -3.1% | 2,766         | 4.3%   | 2,775        | 41.8%  | 158         | 13.3   | 1.3    | 3.9    |
| Dec-25                                    | 10,763    | 1.4%  | 2,144         | -22.5% | 1,842        | -33.6% | 158         | 13.5   | 1.3    | 3.8    |
| Jan-26                                    | 11,310    | 5.1%  | 2,785         | 29.9%  | 2,169        | 17.8%  | 166         | 14.2   | 1.4    | 3.6    |
| Feb-26                                    | 11,055    | -2.3% | 2,847         | 2.2%   | 2,462        | 13.5%  | 161         | 13.9   | 1.4    | 3.7    |
| Mar-26                                    | 10,188    | -7.8% | 3,542         | 24.4%  | 2,877        | 16.8%  | 147         | 12.8   | 1.4    | 4.0    |
| Apr-26                                    | 10,488    | 2.9%  | 4,319         | 21.9%  | 2,934        | 2.0%   | 153         | 13.2   | 1.4    | 3.9    |
| May-26                                    | 10,555    | 0.6%  | 2,864         | -33.7% | 2,442        | -16.8% | 155         | 13.3   | 1.1    | 3.9    |
| Jun-26                                    | 10,242    | -3.0% | 3,159         | 10.3%  | 3,227        | 32.2%  | 150         | 12.9   | 1.1    | 4.0    |
| Jul-26                                    | 9,921     | -3.1% | 2,341         | -25.9% | 1,694        | -47.5% | 145         | 12.5   | 1.1    | 4.1    |
| Aug-26                                    | 9,807     | -1.1% | 3,403         | 45.4%  | 2,757        | 62.7%  | 143         | 12.3   | 1.2    | 4.2    |
| Daily Trend of DSM Index and Value Traded |           |       |               |        |              |        |             |        |        |        |



| Major Gainers and Laggards      |        |        |       |                                   |        |        |        |
|---------------------------------|--------|--------|-------|-----------------------------------|--------|--------|--------|
| Major Gainers                   | Aug-26 | Jul-26 | MoM   | Major Laggards                    | Aug-26 | Jul-26 | MoM    |
| Damaan Islamic Insurance Co.    | 5.10   | 4.39   | 16.2% | Qatar Fuel Company (WOQOD)        | 12.05  | 13.90  | -13.3% |
| Qatar General Insurance & Rein. | 2.30   | 2.05   | 12.1% | Doha Bank                         | 2.63   | 2.90   | -9.2%  |
| National Leasing                | 0.73   | 0.68   | 7.2%  | QLM Life & Medical Insurance      | 2.01   | 2.20   | -8.6%  |
| Al Mahhar Holding Group         | 2.19   | 2.06   | 6.2%  | Qatar Electricity & Water Company | 13.61  | 14.78  | -7.9%  |
| Qatar Navigation                | 10.49  | 9.90   | 5.9%  | Meeza QSTP                        | 2.97   | 3.19   | -6.8%  |

| Volume and Value Leaders           |           |                            |        |
|------------------------------------|-----------|----------------------------|--------|
| Volume Leaders                     | mn Shares | Value Leaders              | QAR mn |
| Baladna Company                    | 401.7     | Qatar National Bank        | 402    |
| Qatar Aluminum Manufacturing Co.   | 272.5     | Qatar Fuel Company (WOQOD) | 273    |
| Gulf International Services        | 225.4     | Ooredoo                    | 225    |
| Mesaieed Petrochemical Holding Co. | 211.2     | Investment Holding Group   | 211    |
| Masraf Al Rayan                    | 190.0     | Baladna Company            | 190    |

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

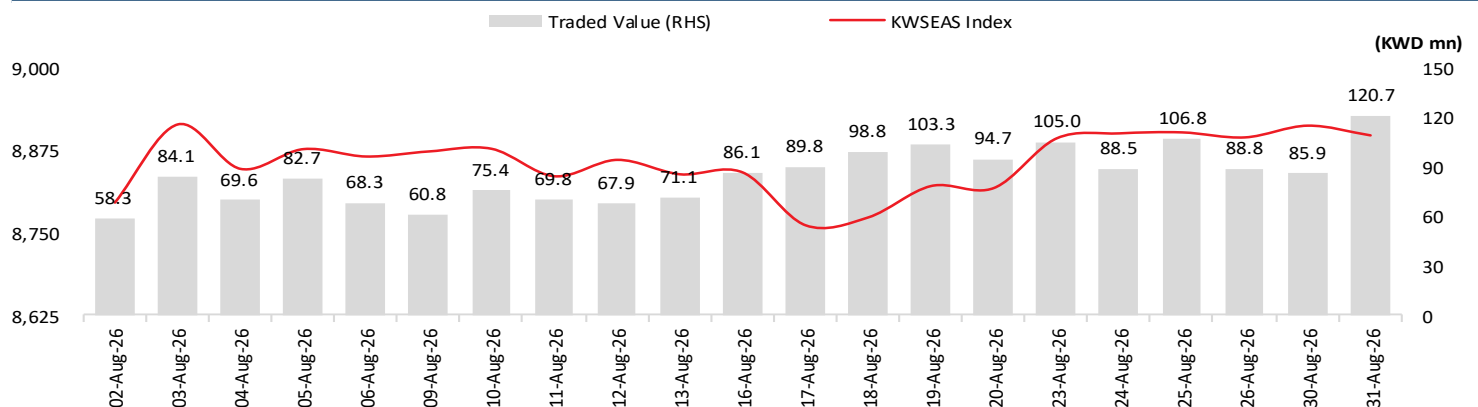


## Kuwait (KWSEAS Index)

The KWSEAS Index gained 1.6% MoM to close at 8,897 in August 2026, narrowing its YTD decline to 0.1%. Market activity strengthened during the month, with traded volume rising 4.2% MoM to 6.55bn shares and traded value increasing 10.9% MoM to US\$ 5.73bn.

| Boursa Kuwait |              |       |               |        |              |        |             |        |        |        |
|---------------|--------------|-------|---------------|--------|--------------|--------|-------------|--------|--------|--------|
| Month         | KWSEAS Index |       | Traded Volume |        | Traded Value |        | Market Cap* | PE (x) | PB (x) | DY (%) |
|               | Index        | MoM   | mn share      | MoM    | US\$ mn      | MoM    |             |        |        |        |
| Sep-25        | 8,796        | 3.5%  | 10,664        | 13.3%  | 6,421        | 23.1%  | 172         | 16.9   | 1.8    | 3.8    |
| Oct-25        | 9,032        | 2.7%  | 16,186        | 51.8%  | 10,538       | 64.1%  | 176         | 17.4   | 1.9    | 3.7    |
| Nov-25        | 8,856        | -1.9% | 10,024        | -38.1% | 6,746        | -36.0% | 172         | 17.1   | 1.8    | 3.8    |
| Dec-25        | 8,908        | 0.6%  | 6,921         | -31.0% | 5,986        | -11.3% | 172         | 17.1   | 1.8    | 3.7    |
| Jan-26        | 8,566        | -3.8% | 5,045         | -27.1% | 4,732        | -21.0% | 167         | 16.5   | 1.8    | 3.9    |
| Feb-26        | 8,572        | 0.1%  | 3,595         | -28.7% | 3,566        | -24.7% | 167         | 16.5   | 1.8    | 3.9    |
| Mar-26        | 8,416        | -1.8% | 3,468         | -3.5%  | 3,687        | 3.4%   | 163         | 16.2   | 1.8    | 4.0    |
| Apr-26        | 8,860        | 5.3%  | 9,007         | 159.7% | 6,817        | 84.9%  | 172         | 17.1   | 1.8    | 3.8    |
| May-26        | 8,815        | -0.5% | 8,209         | -8.9%  | 5,980        | -12.3% | 172         | 17.0   | 1.7    | 3.8    |
| Jun-26        | 8,706        | -1.2% | 8,366         | 1.9%   | 6,871        | 14.9%  | 168         | 16.8   | 1.7    | 3.8    |
| Jul-26        | 8,757        | 0.6%  | 6,287         | -24.9% | 5,165        | -24.8% | 169         | 16.9   | 1.8    | 3.8    |
| Aug-26        | 8,897        | 1.6%  | 6,548         | 4.2%   | 5,730        | 10.9%  | 172         | 17.1   | 1.8    | 3.8    |

Daily Trend of KWSEAS Index and Value Traded



| Major Gainers and Laggards            |         |        |        |                                                  |        |        |        |
|---------------------------------------|---------|--------|--------|--------------------------------------------------|--------|--------|--------|
| Major Gainers                         | Aug-26  | Jul-26 | MoM    | Major Laggards                                   | Aug-26 | Jul-26 | MoM    |
| Automated Systems Co KSCC             | 1,720.0 | 755.0  | 127.8% | Iijara & Real Estate Investment Co KSCP          | 123.00 | 182.00 | -32.4% |
| Livestock Transport & Trading Co KSC  | 186.0   | 121.0  | 53.7%  | Future Kid Entertainment and Real Estate Co KSCP | 87.40  | 99.30  | -12.0% |
| Kuwait Hotels SAK                     | 284.0   | 185.0  | 53.5%  | Kuwait Foundry Co SAK                            | 444.00 | 489.00 | -9.2%  |
| Burgan Co For Well Drilling Trading & | 272.0   | 188.0  | 44.7%  | Equipment Holding Co KSCC                        | 210.00 | 230.00 | -8.7%  |
| Metal & Recycling Co KSC              | 205.0   | 150.0  | 36.7%  | Osos Holding Group Co                            | 182.00 | 199.00 | -8.5%  |

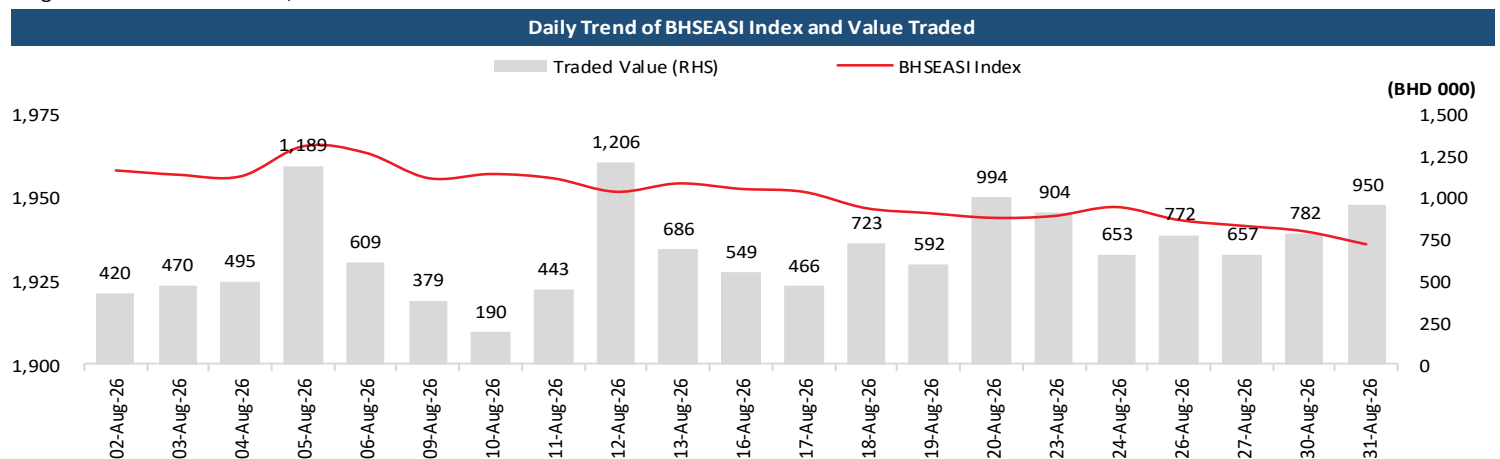
| Volume and Value Leaders                |           |                                         |        |
|-----------------------------------------|-----------|-----------------------------------------|--------|
| Volume Leaders                          | mn Shares | Value Leaders                           | KWD mn |
| Tijara & Real Estate Investment Co KSCP | 303.4     | National Bank of Kuwait SAKP            | 89,928 |
| GFH Financial GR                        | 291.1     | Arkan Al-Kuwait Real Estate Co KSC      | 59,642 |
| National International Co Holding KSCP  | 241.6     | Al Ahli Bank of Kuwait KSCP             | 57,890 |
| Al Ahli Bank of Kuwait KSCP             | 203.6     | GFH Financial GR                        | 50,213 |
| Arkan Al-Kuwait Real Estate Co KSC      | 178.3     | Tijara & Real Estate Investment Co KSCP | 46,227 |

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

## Bahrain (BHSEAS Index)

The BHSEASI Index fell 1.0% MoM to close at 1,936 in August 2026, widening its YTD decline to 6.3%. Despite the weaker index performance, trading activity improved, with traded volume rising 79.9% MoM to 46mn shares and traded value increasing 89.8% MoM to US\$ 37mn.

| Bahrain Bourse |               |       |               |        |              |        |             |        |        |        |
|----------------|---------------|-------|---------------|--------|--------------|--------|-------------|--------|--------|--------|
| Month          | BHSEASI Index |       | Traded Volume |        | Traded Value |        | Market Cap* | PE (x) | PB (x) | DY (%) |
|                | Index         | MoM   | mn share      | MoM    | US\$ mn      | MoM    |             |        |        |        |
| Sep-25         | 1,948         | 1.0%  | 49            | 102.2% | 33           | 67.6%  | 20          | 15.1   | 1.3    | 4.4    |
| Oct-25         | 2,063         | 5.9%  | 148           | 201.6% | 121          | 262.6% | 21          | 15.9   | 1.4    | 4.1    |
| Nov-25         | 2,040         | -1.1% | 139           | -6.4%  | 85           | -29.7% | 21          | 15.8   | 1.4    | 4.2    |
| Dec-25         | 2,067         | 1.3%  | 119           | -14.1% | 84           | -1.3%  | 21          | 16.0   | 1.4    | 4.1    |
| Jan-26         | 2,044         | -1.1% | 53            | -55.7% | 61           | -27.7% | 21          | 15.8   | 1.4    | 4.1    |
| Feb-26         | 2,061         | 0.8%  | 42            | -21.3% | 45           | -26.4% | 21          | 15.9   | 1.4    | 4.1    |
| Mar-26         | 1,899         | -7.8% | 19            | -55.1% | 18           | -60.3% | 19          | 14.7   | 1.4    | 4.5    |
| Apr-26         | 1,972         | 3.8%  | 60            | 220.3% | 44           | 148.2% | 20          | 15.2   | 1.4    | 4.3    |
| May-26         | 1,979         | 0.4%  | 64            | 6.2%   | 49           | 10.6%  | 20          | 15.3   | 1.2    | 4.3    |
| Jun-26         | 2,043         | 3.2%  | 45            | -29.2% | 41           | -16.8% | 21          | 15.8   | 1.2    | 4.2    |
| Jul-26         | 1,956         | -4.2% | 25            | -43.5% | 20           | -51.7% | 20          | 15.1   | 1.2    | 4.3    |
| Aug-26         | 1,936         | -1.0% | 46            | 79.9%  | 37           | 89.8%  | 20          | 15.0   | 1.3    | 4.4    |



| Major Gainers and Laggards   |        |        |       |                                 |        |        |        |
|------------------------------|--------|--------|-------|---------------------------------|--------|--------|--------|
| Major Gainers                | Aug-26 | Jul-26 | MoM   | Major Laggards                  | Aug-26 | Jul-26 | MoM    |
| United Gulf Investment Corp. | 0.04   | 0.04   | 10.5% | Al Abraaj Restaurants Group BSC | 0.11   | 0.15   | -27.5% |
| Al-Salam Bank                | 0.22   | 0.21   | 7.8%  | Ithmaar Bank BSC                | 0.02   | 0.03   | -22.6% |
| Bahrain Commercial Facilitie | 0.24   | 0.23   | 5.2%  | Aluminium Bahrain BSC           | 0.86   | 0.92   | -6.0%  |
| Khaleeji Bank BSC            | 0.07   | 0.07   | 4.3%  | Apm Terminals Bahrain BSC       | 0.87   | 0.92   | -5.4%  |
| Bahrain National Holding     | 0.52   | 0.50   | 2.6%  | Eskan Bank Realty Income Trust  | 0.05   | 0.06   | -5.3%  |

| Volume and Value Leaders     |  |                              |  |
|------------------------------|--|------------------------------|--|
| Volume Leaders               |  | Value Leaders                |  |
| mn Shares                    |  | BHD mn                       |  |
| Al-Salam Bank                |  | GFH Financial Group BSC      |  |
| 14.3                         |  | 6.63                         |  |
| GFH Financial Group BSC      |  | Al-Salam Bank                |  |
| 12.2                         |  | 3.06                         |  |
| National Bank of Bahrain BSC |  | National Bank of Bahrain BSC |  |
| 5.4                          |  | 2.84                         |  |
| Beyon                        |  | Aluminium Bahrain BSC        |  |
| 3.3                          |  | 2.48                         |  |
| Aluminium Bahrain BSC        |  | Kuwait Finance House KSCP    |  |
| 2.8                          |  | 1.78                         |  |

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

| World Indices Performance |         |      |        |        |                           |         |       |        |        |
|---------------------------|---------|------|--------|--------|---------------------------|---------|-------|--------|--------|
| Country / Index           | Index   | MoM* | YTD*   | PE (x) | Country / Index           | Index   | MoM*  | YTD*   | PE (x) |
| Indonesia - JCI Index     | 6,525   | 6.5% | -28.8% | 4.4    | Italy - FTSEMIB Index     | 52,613  | 1.7%  | 15.7%  | 19.7   |
| Vietnam - VNINDEX Index   | 1,832   | 6.4% | 3.5%   | 13.9   | Malaysia - FBMKLCI Index  | 1,726   | 1.6%  | 3.6%   | 15.0   |
| Austria - ATX Index       | 6,768   | 5.7% | 25.6%  | 13.7   | USA - INDU Index          | 53,186  | 1.3%  | 10.7%  | 23.2   |
| Turkey - XU100 Index      | 14,334  | 4.9% | 13.3%  | 9.9    | China - SHSZ300 Index     | 4,625   | 1.3%  | 3.9%   | 17.6   |
| USA - CCMP Index          | 26,371  | 3.9% | 13.5%  | 40.2   | Pakistan - KSE100 Index   | 176,976 | 0.4%  | 1.5%   | 7.5    |
| Belgium - BEL20 Index     | 5,834   | 3.5% | 13.7%  | 17.8   | UK - UKX Index            | 10,824  | 0.1%  | 9.7%   | 15.0   |
| Germany - DAX Index       | 26,258  | 3.3% | 6.0%   | 17.5   | India - SENSEX Index      | 76,957  | -1.2% | -14.6% | 21.2   |
| Egypt - EGX30 Index       | 54,866  | 3.2% | 23.1%  | 9.8    | Hong Kong - HSI Index     | 25,567  | -1.2% | -0.9%  | 34.1   |
| Australia - AS51 Index    | 9,076   | 3.1% | 11.9%  | 20.8   | France - CAC Index        | 8,335   | -1.2% | 1.2%   | 17.5   |
| Japan - NKY Index         | 66,312  | 2.8% | 29.0%  | 21.6   | Brazil - IBOV Index       | 177,419 | -2.3% | 16.6%  | 10.7   |
| USA - SPX Index           | 7,686   | 2.6% | 12.3%  | 26.1   | Tunis - TUSISE Index      | 19,406  | -2.4% | 43.3%  | 12.6   |
| Hungary - BUX Index       | 149,162 | 2.5% | 40.3%  | 10.4   | Philippines - PCOMP Index | 5,956   | -5.9% | -6.8%  | 8.9    |

| Commodity Price |        |          |       |        | Currency (against US\$) |         |       |       |
|-----------------|--------|----------|-------|--------|-------------------------|---------|-------|-------|
| Commodity       | Unit   | Closing  | MoM   | YTD    | Currency                | Closing | MTD   | YTD   |
| Brent Crude     | \$/bbl | 90.5     | 7.0%  | 50.3%  | USD/1 Unit              |         |       |       |
| WTI Crude       | ----   | 85.8     | 5.2%  | 50.6%  | EURO                    | 1.162   | 0.8%  | -1.1% |
| Oman Crude Oil  | ----   | 94.3     | 20.5% | 56%    | British Pound           | 1.355   | 0.5%  | 0.5%  |
| Arab Light      | ----   | 86.5     | -2.9% | 40.1%  | Japanese Yen            | 0.006   | -1.5% | -1.9% |
| Gold            | \$/oz  | 4,437.4  | 9.7%  | 2.7%   | Chinese Renminbi        | 0.149   | 0.5%  | 3.8%  |
| Silver          | \$/ton | 66.6     | 15.6% | -7.1%  | Indian Rupee            | 0.011   | 0.2%  | -5.6% |
| Steel           | ----   | 3,377.0  | 3.6%  | 3.3%   | Russian Ruble           | 0.012   | -7.6% | -8.4% |
| Platinum        | ----   | 1,797.3  | 9.0%  | -12.8% | Canadian Dollar         | 0.722   | 1.2%  | -0.9% |
| Copper          | ----   | 14,294.0 | 3.6%  | 15.1%  | Australian Dollar       | 0.717   | 2.1%  | 7.4%  |
| Aluminum        | ----   | 3,242.0  | 1.8%  | 8.2%   | Units/1 USD             |         |       |       |
| Lead            | ----   | 1,905.5  | 1.5%  | -5.2%  | EURO                    | 0.861   | -0.8% | 1.1%  |
| Zinc            | ----   | 3,883.0  | 6.6%  | 24.6%  | British Pound           | 0.738   | -0.5% | -0.6% |
| Nickel          | ----   | 16,861.0 | -2.2% | 1.3%   | Japanese Yen            | 159.740 | 1.5%  | 1.9%  |
| Coal            | ----   | 120.9    | 14.1% | 40.3%  | Chinese Renminbi        | 6.718   | -0.5% | -3.7% |
| PTA             | ----   | 845.0    | 3.7%  | 25.2%  | Indian Rupee            | 95.174  | -0.2% | 5.9%  |
| Cotton          | Usd/lb | 101.3    | 12.6% | 36.3%  | Canadian Dollar         | 1.385   | -1.2% | 0.9%  |
| Wheat           | Usd/bu | 774.0    | 17.7% | 37.1%  | Australian Dollar       | 1.395   | -2.1% | -6.9% |

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

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