

GCC Markets Monthly Report

November-2021

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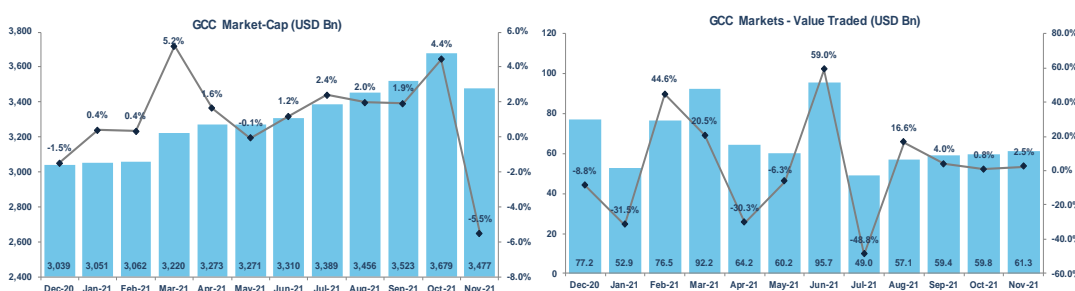
GCC index drops 4.7% as new Covid-19 variant spooks investors...

GCC markets declined for the first time in 13 months in November-2021 as the new Covid-19 variant, Omicron, sent shockwaves across financial markets globally. The MSCI GCC index dropped 4.7% during the month, in line with most major exchanges globally. In terms of market-cap, total value of listed stocks in the region declined by USD 205 Bn to reach USD 3.5 Trillion by the end of the month. The monthly decline during November-2021 dented the performance of GCC markets since the start of the year which now stands at 29.7%.

Within the GCC, Abu Dhabi and Dubai exchanges remained largely resilient to the global pressure, although even these markets were not spared on 28-November-2021, which saw steep global single day sell-off, with declines of 1.8% and 5.2%. Most GCC markets reported a decline during November-2021, barring ADX and DFM that reported a gain of 8.7% and 7.3%, respectively. Saudi Arabia's TASI reported the biggest decline of 8.1% losing almost USD 240.3 Bn in market-cap during the month. The decline highlighted the impact of the slide in oil prices to below USD 70/b mark, although briefly. The month also saw Abu Dhabi further strengthening its global lead in terms of market performance since the start of the year with a return of 69.4%, one of the highest globally. Dubai also scaled up to be the third best performing market in the GCC with a YTD-21 return of 23.3%. On the other hand, Saudi Arabia remained the second ranked market in the GCC, but with a smaller lead over Dubai with a gain of 23.8%.

The GCC sector performance chart showed declines across the board during November-2021 with the exception of Diversified Financials and Telecom indices that reported gains of 5.3% and 4.2%, respectively, while Real Estate was almost flat with a gain of 0.1%. Consumer Durable & Apparel was the biggest decliner with a monthly fall of 21.5% followed by Utilities and Pharma & Biotech indices with declines of 13.5% and 12.4%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	7,345.5	(4.5%)	21.4%	133.6	5,659.4	14.0	1.6	1.7%
Kuwait - Main 50 Index	5,863.5	(4.9%)	26.5%					
Kuwait - Main Market Index	5,718.9	(4.3%)	25.6%					
Kuwait - All Share Index	6,790.0	(4.5%)	22.4%					
Saudi Arabia	10,761.8	(8.1%)	23.8%	2,567.7	35,543.0	23.7	2.3	2.4%
Abu Dhabi	8,546.5	8.7%	69.4%	433.0	11,565.0	23.2	2.6	2.7%
Dubai	3,072.9	7.3%	23.3%	116.5	5,677.2	20.2	1.0	2.5%
Qatar	11,386.3	(3.2%)	9.1%	179.6	2,701.8	15.9	1.7	2.6%
Bahrain	1,729.6	(0.8%)	16.1%	28.7	43.6	9.7	0.8	3.6%
Oman	4,000.4	(1.8%)	9.3%	18.2	96.1	11.4	0.8	3.9%
Total GCC				3,477.4	61,286.2	22.4	2.1	2.4%



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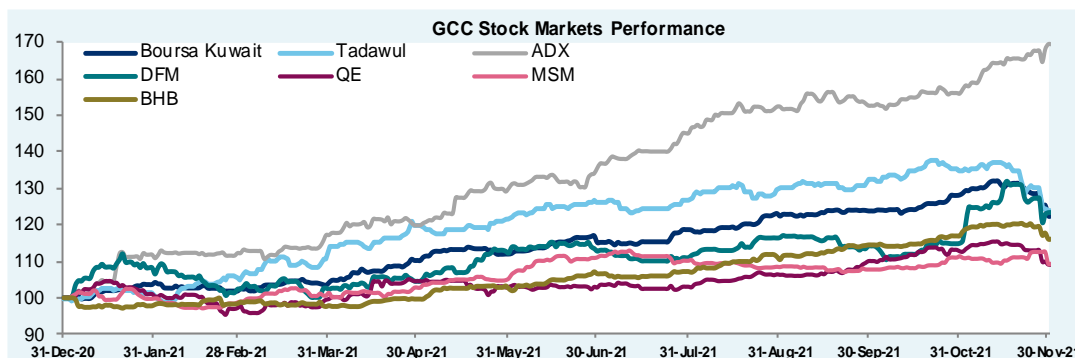
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Premier Market Index	6,051.1	6,307.9	6,157.5	6,324.4	6,623.2	6,740.0	6,936.1	7,164.6	7,431.6	7,496.5	7,692.8	7,345.5
Monthly % Change	0.7%	4.2%	(2.4%)	2.7%	4.7%	1.8%	2.9%	3.3%	3.7%	0.9%	2.6%	(4.5%)
Main 50 Index	4,636.4	4,878.3	4,820.8	4,874.5	5,303.4	5,408.5	5,540.8	5,737.6	5,801.6	5,886.5	6,167.1	5,863.5
Monthly % Change	4.3%	5.2%	(1.2%)	1.1%	8.8%	2.0%	2.4%	3.6%	1.1%	1.5%	4.8%	(4.9%)
Main Market Index	4,552.4	4,741.4	4,650.5	4,687.2	5,127.5	5,182.2	5,316.9	5,437.4	5,507.4	5,618.7	5,978.2	5,718.9
Monthly % Change	4.1%	4.2%	(1.9%)	0.8%	9.4%	1.1%	2.6%	2.3%	1.3%	2.0%	6.4%	(4.3%)
All Share Market Index	5,546.0	5,780.0	5,649.2	5,775.9	6,113.6	6,210.9	6,386.8	6,581.0	6,786.8	6,864.8	7,107.7	6,790.0
Monthly % Change	1.6%	4.2%	(2.3%)	2.2%	5.8%	1.6%	2.8%	3.0%	3.1%	1.1%	3.5%	(4.5%)
Market Cap (KWD Mn)	32,999	34,395	33,542	34,320	36,096	36,734	37,734	38,904	40,156	40,602	42,108	40,374
P/E (X) - TTM	35.43	33.60	32.90	45.72	47.37	39.45	37.10	38.20	27.20	27.50	28.24	14.00
P/BV (X) - TTM	1.37	1.48	1.44	1.41	1.54	1.59	1.62	1.67	1.70	1.72	1.78	1.59
Dividend Yield (%)	3.55%	3.54%	3.63%	2.97%	2.49%	2.26%	1.87%	1.86%	1.81%	1.76%	1.60%	1.67%
Volume (Mn Shares)	4,877.7	6,051.4	6,047.3	4,723.3	7,531.6	9,116.3	8,274.3	4,348.4	6,818.6	5,843.3	9,309.6	10,684.5
Value (KD Mn)	922.3	845.3	835.0	907.6	1,083.1	1,377.2	1,421.9	751.9	1,272.9	991.2	1,250.1	1,709.8
Trades ('000)	211.4	216.4	206.9	210.1	262.3	302.4	296.1	178.7	245.9	226.1	313.1	378.5

Source: Boursa Kuwait, Kamco Invest Research

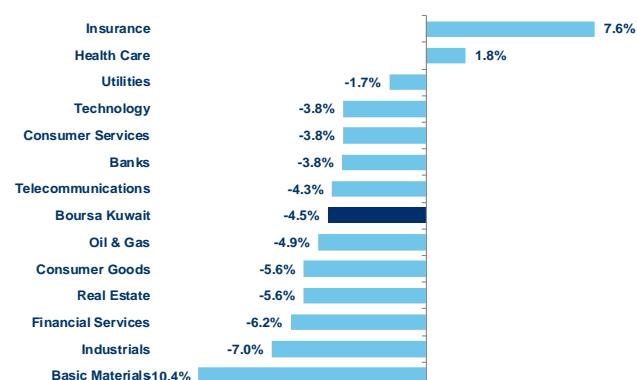
Kuwaiti benchmarks receded during November-2021 with the second-biggest drop during the month following a broad-based decline that affected most markets in the region as well as globally. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 4.9% as performance of constituent stocks in the index were skewed downwards. The Premier Market Index and the All-Share Market Index reported a monthly decline of 4.5% followed by the Main Market index that receded 4.3% during November-2021. With the declines, Kuwait lost one spot in terms of YTD-2021 returns and now ranks at the fourth position with a return of 22.4% for the All Share Index. The Main 50 Index was up 26.5% vs. 21.4% gains for the Premier Market Index.

The sector performance chart also highlighted the broader decline in the market with merely two indices, Insurance and Health Care, showing gains of 7.6% and 1.8%, respectively, during the month. The Basic Materials Index was the biggest decliner with a double-digit decline of 10.4% followed by the Industrials and Financial Services indices with declines of 7.0% and 6.2%, respectively. Large-cap indices like Banking and Telecom witnessed mid-single digit declines. The Banking sector index was down by 3.8% during the month after shares of 9 out of ten Kuwaiti banks declined. The Telecom index declined by 4.3% reflecting decline in 4 out of 5 constituent stocks in the index. Shares of all the three telecom providers dropped during the month with Zain leading with a decline of 5.0%.

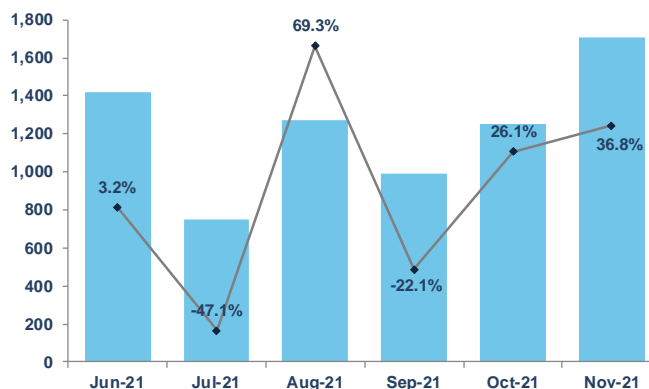
In terms of monthly stock performance, Credit Rating & Collection Co. topped the chart with a gain of 96.4% followed by Umm Al-Qaiwain General Investments Co. and Jiyad Holding Co. with gains of 28.6% and 28.4%, respectively. On the decliners side, MENA Real Estate Co. topped with a fall of 47.0% followed by National Co. for Consumer Industries and Salbookh Trading Co. with the declines of 38.4% and 27.5% , respectively.

Trading activity remained upbeat during the month with the total volume of shares traded during the month was the highest since January-2017 and increased by 14.8% m-o-m to 10.7 Bn shares as compared to 9.3 Bn shares traded during Oct-2021. Monthly value traded witnessed an increase of 36.8% to reach KWD 1.7 Bn in November-2021 as compared to KWD 1.25 Bn in Oct-2021. GFH Financial Group topped the monthly value traded chart with KWD 163.5 Mn worth of shares traded followed by KFH and NBK at KWD 142.1 Mn and KWD 122.7 Mn, respectively. On the monthly volume chart, GFH Financial Group . topped with 1.74 Bn traded shares followed by AAN Digital Services Co. and National Real Estate Co. at 780.7 Mn and 457.4 Mn shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Tadawul All Share Index	8,689.5	8,702.6	9,145.0	9,907.8	10,419.0	10,551.2	10,984.2	11,012.7	11,319.2	11,495.8	11,704.1	10,761.8
Monthly % Change	(0.7%)	0.1%	5.1%	8.3%	5.2%	1.3%	4.1%	0.3%	2.8%	1.6%	1.8%	(8.1%)
Market Cap (SAR Bn)	9,101.6	9,050.1	9,116.3	9,629.8	9,732.5	9,654.8	9,720.8	9,688.0	9,828.7	10,066.4	10,519.1	9,629.2
P/E (X) - TTM	34.85	34.72	35.70	37.61	31.43	34.57	36.24	34.81	27.43	27.86	25.92	23.73
P/BV (X) - TTM	2.08	2.08	2.17	2.32	2.33	2.33	2.43	2.43	2.42	2.46	2.49	2.27
Dividend Yield (%)	2.44%	2.42%	2.31%	2.44%	2.35%	2.01%	1.91%	2.13%	2.27%	2.29%	2.17%	2.40%
Volume (Mn Shares)	8,377.3	4,748.3	6,903.5	10,405.2	6,508.1	5,501.2	8,648.3	4,166.8	4,299.6	3,919.8	4,123.8	3,622.7
Value (SAR Mn)	252,691.6	159,509.1	245,753.2	293,293.8	186,448.8	158,174.2	294,552.7	144,846.7	154,109.8	147,862.5	158,261.0	133,292.6
Trades ('000)	9,963	6,685	9,412	11,537	7,280	6,437	10,783	5,799	6,713	6,154	7,001	6,548

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

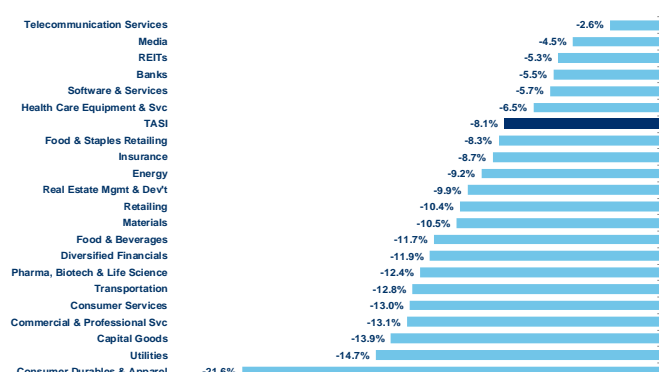
After witnessing gains for ten consecutive months, the Saudi Stock Exchange reported a steep decline during November –2021 led by a global sell-off triggered by a new variant of Covid-19. The index closed the month below the 11,000 mark for the first time since July-2021 at 10,761.8 points, witnessing a monthly decline of 8.1%. The new covid-19 variant further affected oil market sentiments that was already low owing to the release of SPR by the US government during the last week of the month. Brent futures traded near the USD 70/b mark after declining by more than 17% from its peak of over USD 86/b seen during the last week of October-2021. The decline in TASI also affected the benchmark's YTD-21 performance which now stands at 23.8%, marginally above the third ranked exchange in the region.

The monthly sector performance chart showed declines across the board during November-2021. The Consumer Staples & Apparel index witnessed the steepest decline of 21.6% with steep declines across the six constituents. Utilities index was next with a decline of 14.7% followed by Capital Goods and Commercial & Professional Services indices with declines of 13.9% and 13.1%, respectively. Large-cap sectors like Banks and Energy reported relatively smaller declines in single digits, while Telecom index reported the smallest monthly drop of 2.6%. In terms of YTD-21 returns, the Energy was now in the red with a marginal decline of 0.3% whereas sector that benefitted from the Covid-19 pandemic last year including Pharma & Biotech, F&B and Food & Staples Retailing reported higher declines. Shares of Aramco was also in the red with a decline of 1% since the start of the year after declining by 8.6% during November-2021.

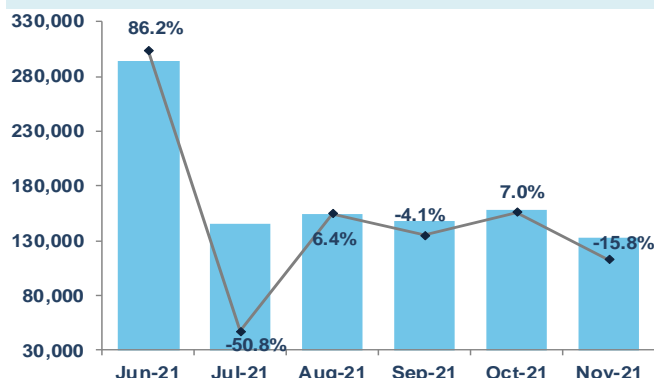
Trading activity on the exchange declined during November-2021, in line with most of the GCC markets. Total volume of shares traded declined by 12.2% to 133.3 Bn shares as compared to 158.3 Bn shares traded during October-2021. Value traded declined at 15.8% to reach SAR 3.6 Bn in November-2021 as compared to SAR 4.1 Bn traded during October-2021. Dar Alarkan Real Estate Development Co. topped the list in terms of monthly volumes with 276.84 Mn traded shares followed by Alinma Bank and Saudi Kayan Petrochemical Co. with 209.19 Mn shares and 165.3 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped the table with SAR 12 Bn worth of shares changing hands during the month followed by Alinma Bank and SABIC at SAR 5.1 Bn and SAR 4.8 Bn, respectively. The month also saw the listing of the Arabian Contracting Services Co. and Nayifat Finance Co. in the Media and Entertainment, Diversified Financials sectors of the Saudi stock exchange respectively.

During the month, Saudi Tadawul Group, the company which operates the Kingdom's stock exchange, raised SAR 3.78 Bn (USD 1 Bn) via an IPO. The offering, which was made at the higher end of the indicative range at SAR 105/share, witnessed significant demand from institutional investors and was oversubscribed by 121 times, according to reports, with a total order book of SAR 458 Bn. The retail leg of the IPO is currently running with 10.8 Mn shares on offer and the company is expected list on the Saudi Exchange during the second week of December-2021. With this, the total listings on the Saudi Exchange has now reached eight since the start of the year as compared to three IPOs during 2020. The pipeline of offerings remains strong with a number of companies have already announced their IPOs.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
ADX General Index	5,045.3	5,593.5	5,663.6	5,912.6	6,046.8	6,558.7	6,835.4	7,318.2	7,684.6	7,698.8	7,865.1	8,546.5
Monthly % Change	1.6%	10.9%	1.3%	4.4%	2.3%	8.5%	4.2%	7.1%	5.0%	0.2%	2.2%	8.7%
Market Cap (AED Bn)	749.8	814.1	820.4	868.0	904.1	947.4	1,004.6	1,322.7	1,382.5	1,364.4	1,452.9	1,590.5
P/E (X) - TTM	20.60	22.04	22.70	22.91	22.92	22.26	23.21	22.40	23.61	23.86	23.03	23.20
P/BV (X) - TTM	1.42	1.54	1.55	1.61	1.71	1.87	1.95	1.91	2.19	2.38	2.40	2.58
Dividend Yield (%)	4.85%	4.37%	4.32%	4.57%	4.29%	3.97%	3.57%	2.95%	3.00%	3.00%	2.88%	2.66%
Volume (Mn Shares)	2,104.0	2,184.2	3,265.8	4,346.2	3,091.4	5,149.4	4,475.0	3,451.5	4,881.7	4,973.3	5,588.6	7,333.6
Value (AED Mn)	8,255.1	9,954.9	17,759.7	23,891.8	23,392.3	35,006.1	31,142.2	21,476.8	28,841.8	47,301.7	33,210.4	42,479.5
Trades	48,563	62,461	59,231	62,765	45,663	73,749	90,180	87,601	113,332	110,068	176,287	209,417

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Abu Dhabi Exchange reported the best monthly performance during November-2021 despite declines towards the close of the month. The index surged for the fourteenth consecutive month and registered a gain of 8.7% to close at 8,546.52 points. With consecutive positive performance since the start of the year, the ADX index showed one of the highest returns globally at 69.4%.

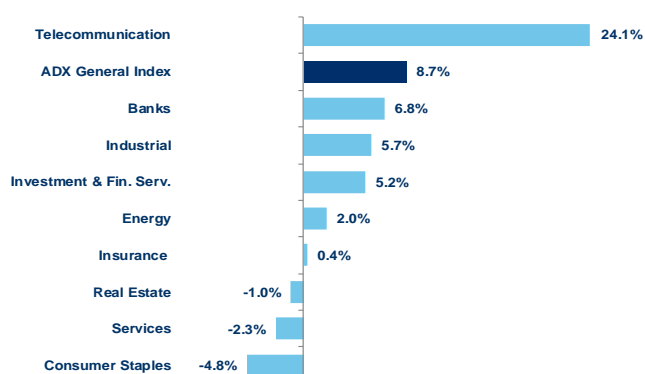
The monthly sector performance chart remained mixed but was skewed towards gainers with six out of the nine sectors recording gains during the month. The Telecom index led the way registering 24.1% gain during the month mainly led by gain in shares of Emirates Telecom Corp that was up 24.8% during the month followed by Sudan Telecommunication Company which saw a 10.6% increase in its share prices. The Banking index was next with a gain of 6.8% followed by Industrial and Investment & Financial Services indices with monthly gains of 5.7% and 5.2%, respectively.

Abu Dhabi National Takaful topped the monthly gainers chart for November-2021 after its shares rose 27.6% followed by Emirates Telecom Corp and National Corp for Tourism with gains of 24.8% and 22.2%, respectively. The newly listed Fertiglode also made to the top five gainers of the month witnessing 16.4% rise in shares. On the decliners side, Sharjah Insurance Co lead the way registering a 25% slide in its share price during November-2021 followed by Gulf Medical Projects and Fujairah Cement Industries. which saw their shares fall 18% and 15.6%, respectively.

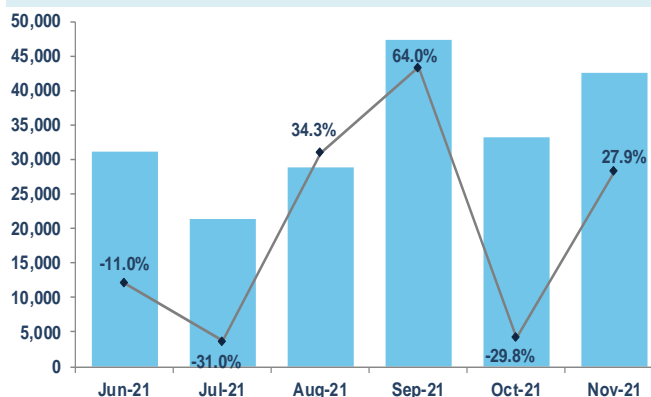
Trading activity in the exchange witnessed strong gains during the month. Total volume of shares traded during the month reached 7.3 Bn shares as compared to 5.6 Bn shares traded during October-2021 witnessing a 31.2% rise. Moreover, monthly value traded also rose 27.9% to AED 42.5 Bn in November-2021 as compared to AED 33.2 Bn in October-2021. Aldar Properties Co. topped the list in terms of monthly volumes with 1.6 Bn traded shares followed by Eshraq Investments and Dana Gas Co with 1.24 Bn shares and 681.6 Mn traded shares, respectively. In terms of value traded, Emirates Telecom Corp topped the table with AED 9.3 Bn worth of shares changing hands during the month followed by First Abu Dhabi Bank and International Holdings Co at AED 7.1 Bn and AED 7 Bn, respectively.

On the economic front, the UAE announced a wide overhaul of legal reforms last week aimed at strengthening economic, investment and commercial opportunities in the country. The reforms also target social stability and security and aims at ensuring rights of individuals and institutions. Around 40 laws were updated representing the biggest changes ever made in the country's legal system. According to the official announcement, the reforms would include legislative structures in various sectors including investment, trade and industry. Most of these changes are targeted at making the UAE an attractive investment destination. Recently, the government said that the economy has surpassed the recovery phase and is seeing growth in key indicators. For the financial markets, the UAE central bank recently announced the publishing of a new index called Donia (Dirham overnight index average) to track interbank market and improve transparency in domestic money market activities.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
DFM General Index	2,492.0	2,654.1	2,551.5	2,550.2	2,605.4	2,797.5	2,810.6	2,765.7	2,903.0	2,845.5	2,864.2	3,072.9
Monthly % Change	3.0%	6.5%	(3.9%)	(0.1%)	2.2%	7.4%	0.5%	(1.6%)	5.0%	(2.0%)	0.7%	7.3%
Market Cap (AED Bn)	337.2	354.2	345.6	348.8	356.5	377.9	380.2	371.5	385.5	384.7	385.4	427.9
P/E (X) - TTM	11.62	13.04	20.87	20.89	20.51	21.00	21.35	20.56	21.43	21.01	20.68	20.18
P/BV (X) - TTM	0.87	0.92	0.89	0.89	0.91	0.98	0.98	0.95	0.99	0.98	0.99	1.04
Dividend Yield (%)	3.90%	3.66%	3.81%	3.23%	3.24%	2.90%	2.85%	2.87%	2.68%	2.74%	2.70%	2.53%
Volume (Mn Shares)	5,400.1	5,554.2	2,686.5	2,810.0	2,182.7	3,672.2	2,921.6	1,839.7	3,223.6	2,491.1	2,680.8	14,361.6
Value (AED Mn)	5,629.5	7,187.1	3,921.9	4,203.7	3,151.4	5,186.5	4,653.8	2,369.3	3,929.0	3,578.7	3,635.8	20,852.7
Trades	78,293	88,808	53,263	58,082	41,873	67,557	56,042	33,916	52,599	54,513	59,964	208,903

Source: Dubai Financial Market, Kamco Invest Research

The DFM index rose significantly into positive territory during November-2021 and was second-best performing market during the month after ADX. The benchmark witnessed a gain of 7.3% during the month and closed at 3,072.9 points after a marginal 0.7% monthly decline in October-2021. Gains came mainly on the back of the news that Dubai government plans to list as much as ten state-owned firms in Dubai Stock Exchange. In terms of YTD-21 performance, the index showed returns of 23.3% at the end of November-2021, the third highest in the GCC after ADX and TASI. In terms of sector performance, five out of nine sectoral indices dipped into the red during the month, however, the Financial and Investment Services index jumped 37.3%. The gain in shares of Dubai Financial Market by 135.3% during November-2021 was main driver for the gains seen in the Financial & Investment Services Index. The Real Estate & Construction index followed with a monthly gain of 16.2% driven mainly by Emaar Malls 29.3% jump in share prices during the month. On the decliner's side, the Consumer Staples index topped with a fall of 8.4% followed by Industrial and Services indices with declines of 6.3% and 4.4%, respectively.

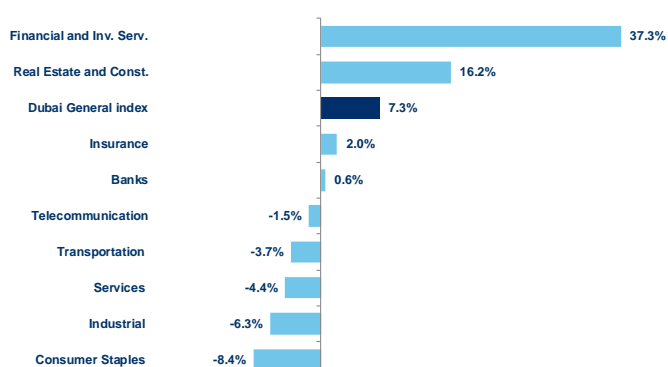
Dubai Financial Market lead the monthly gainers table recording a 135.3% jump in shares during November-2021. Amlak Finance and Deyaar Development followed as the second and the third highest gainers with 131.3% and 32.4% share price rises during the month, respectively. On the decliners side, Emirates Refreshment Company topped the list with a decline of 15.9%, followed by Al Firdous Holding and Aramex which saw 14.5% and 9.9% fall in share prices, respectively.

Trading activity on the exchange increased considerably during November-2021 as compared to previous month. Total volume of shares traded soared by 435.7% to reach 14.4 Bn shares in November-2021 as compared to 2.7 Bn shares during October-2021. In a similar manner, total value traded on the exchange also increased 473.5% to reach AED 20.8 Bn in November-2021 as compared to AED 3.6 Bn during the previous month. Union Properties topped the monthly volumes traded chart for the fourth month running with 2.4 Bn shares followed by Deyaar Development and Dubai Financial Market which saw 2.3 Bn and 2 Bn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list in the fifth month running with AED 5 Bn worth of shares changing hands during the month, followed by Dubai Financial Market and Dubai Islamic Bank which saw AED 4.4 Bn and AED 1.5 Bn values of their shares traded, respectively.

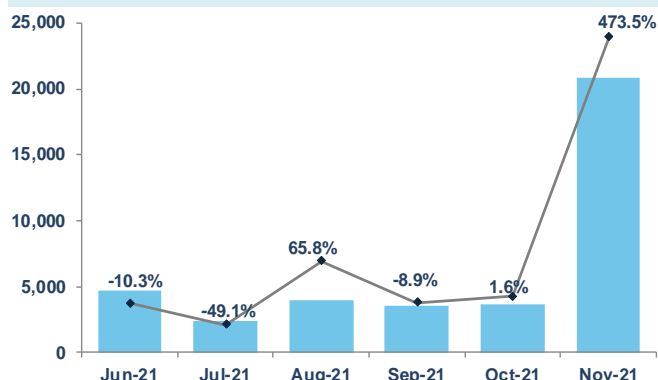
In market news, the Dubai government announced that it plans to list up to ten state-owned companies on the local exchange. One of the main aims of the listings would be to boost trading activity on the exchange and catch up with rival exchanges in the region. The regulator is also encouraging private and family-owned businesses to follow as it would help deepen the capital market. One of the highly expected IPO's to come is the listing of Dubai's main utility, Dubai Electricity and Water Authority. Plans to list the utility value it at around USD 20 Bn - USD 25 Bn and will make it one of the largest listings in the GCC.

On the economic front, the head of Dubai Chamber of Commerce & Industry said he is optimistic about the pace of growth of Dubai's economy that is now expected to be faster than expected backed by the Expo 2020 Dubai. A rebound in the real estate sector is also expected to support the overall economic growth story.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
QE 20 Index	10,436.0	10,473.5	10,146.0	10,401.5	10,911.4	10,748.3	10,730.7	10,753.3	11,092.9	11,485.2	11,764.8	11,386.3
Monthly % Change	1.7%	0.4%	(3.1%)	2.5%	4.9%	(1.5%)	(0.2%)	0.2%	3.2%	3.5%	2.4%	(3.2%)
Market Cap (QAR Bn)	602.2	608.4	588.1	605.8	630.9	624.4	622.4	621.6	640.0	661.3	679.8	653.9
P/E (X) - TTM	17.75	18.12	18.66	19.35	18.50	18.21	18.14	17.86	16.87	17.47	16.39	15.87
P/BV (X) - TTM	1.52	1.51	1.45	1.48	1.64	1.61	1.61	1.58	1.62	1.67	1.75	1.69
Dividend Yield (%)	3.78%	3.76%	3.66%	2.84%	2.70%	2.73%	2.73%	2.73%	2.64%	2.55%	2.51%	2.59%
Volume (Mn Shares)	4,643.7	3,969.7	3,184.5	5,849.8	6,740.5	3,680.1	3,453.9	1,636.1	4,342.9	3,718.6	4,449.5	3,187.0
Value (QAR Mn)	10,455.5	10,181.8	7,830.4	11,150.9	12,710.8	8,465.4	8,669.1	4,322.3	9,628.2	9,409.2	12,011.7	9,836.8
Trades	215,144	201,594	180,142	247,202	229,563	177,424	199,697	112,706	215,580	208,752	253,580	216,336

Source: Qatar Exchange, Kamco Invest Research

After reaching multi-year high levels during October-2021, the QE 20 Index reported the third-biggest m-o-m decline during November-2021. The index closed the month at 11,386.31 points registering a decline of 3.2%. The Qatar All Share Index also reported a decline of 3.2%, indicating a broad-based weakness in the market. With the decline during Nov-2021, the YTD-2021 returns for the QE 20 index was slashed to 9.1%, one of the lowest performance in the GCC. Comparatively, the QE All Share index reported a relatively higher YTD-21 growth of 12.8%.

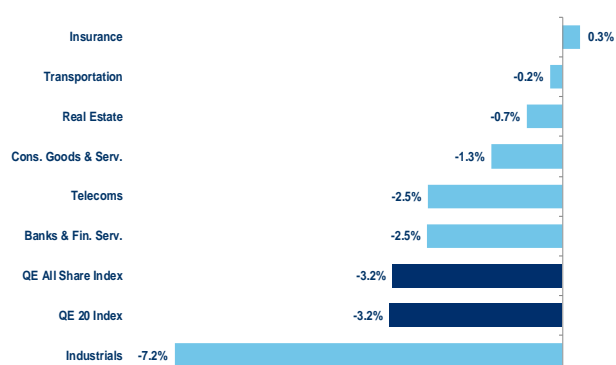
The sector performance chart showed gains only for the Insurance sector at a marginal 0.3%, while the rest of the sectors reported declines. In the Insurance sector, Qatar Insurance Co reported a gain of 2.04% and Qatar Islamic Insurance Group was up 0.27%. Gains for the Qatar Insurance Co mainly came after the company announced to list the shares of its affiliate, Daman Islamic Insurance Company, on the Qatari bourse.

On the decliners side, the Industrials index reported the biggest monthly decline of 7.2% followed by the Banks & Financial Services and Telecoms indices with declines at 2.5% followed by Consumer Goods & Services index with a decline of 1.3%. The decline in the Industrial index came after a majority of the constituents reported a decline, although there were no specific catalysts for the bulk of the companies. Ten out of eleven constituents of the index reported a decline during the month. Shares of Industries Qatar, the biggest stock in the index, declined by 10.4% during the month along with 7.2% and 5.8% decline in shares of Investment Holding Group and Aamal Holding Co, respectively. On the other hand, shares of Qatar National Cement Company gained during the month by 2.8%. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-4.95%) and Qatar Islamic Bank (-5.5%). In the Banking sector, four out of nine stocks reported a decline during the month, whereas shares of the one stock closed flat. On the other hand, shares of Commercial Bank of Qatar was up 4.5% followed by Ahli Bank and Masraf Al Rayan with gains of 3.9% and 3.2%, respectively, partially offsetting the overall sectoral decline.

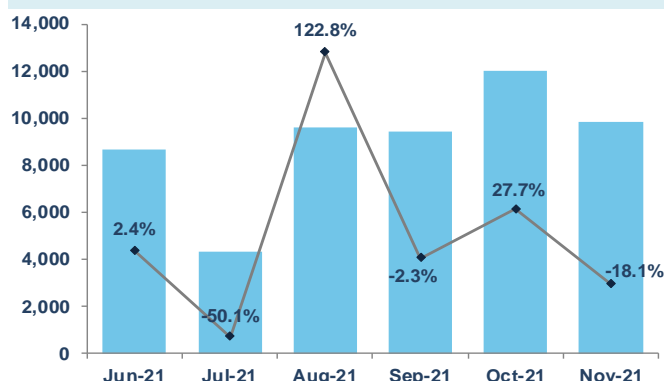
The monthly stock performance chart was topped by Qatar Cinema & Film Distributing with a gain of 5.8% followed by The Commercial Bank and Al Ahli Bank with gains of 4.5% and 3.9%, respectively. On the decliners side, Industries Qatar topped with a decline of 10.4% followed by Widam Food Company and Alkhaleej Takaful Insurance with declines of 8.2% and 7.8%, respectively.

Trading activity declined during Nov-2021 after witnessing strong gains during the previous month. Total volume of shares traded during the month declined by 28.4% to 3.2 Bn shares as compared to 4.4 Bn shares during October-2021. Value traded witnessed a steeper decline of 18.1% to reach QAR 9.8 Bn during November -2021 as compared to QAR 12.0 Bn during October-2021. Gulf International Services topped the monthly volume traded chart with 360.1 Mn shares followed by Salam International and Qatar Aluminum Manufacturing at 318.8 Mn shares and 297.6 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.7 Bn worth of trades followed by Masraf Al Rayan and Gulf International Services at QAR 742.3 Mn and QAR 707.5 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Bahrain All Share Index	1,489.78	1,462.61	1,466.43	1,458.03	1,484.85	1,527.62	1,587.97	1,597.00	1,645.41	1,705.56	1,743.06	1,729.60
Monthly % Change	0.8%	(1.8%)	0.3%	(0.6%)	1.8%	2.9%	4.0%	0.6%	3.0%	3.7%	2.2%	(0.8%)
Market Cap (BHD Mn)	9,379	8,390	9,227	9,230	9,398	9,664	9,985	10,038	10,329	10,691	10,913	10,829
P/E (X) - TTM	14.47	14.20	30.93	37.30	38.12	26.23	27.26	13.30	11.60	12.00	10.02	9.65
P/BV (X) - TTM	0.99	0.97	0.95	0.95	0.98	1.02	1.06	0.82	0.82	0.85	0.86	0.84
Dividend Yield (%)	4.51%	4.59%	4.58%	4.14%	2.36%	2.18%	2.10%	3.46%	3.35%	3.24%	3.17%	3.61%
Volume (Mn Shares)	79.4	122.7	87.7	81.4	39.2	51.0	178.7	41.5	79.2	77.3	97.0	79.5
Value (BHD Mn)	14.0	16.6	17.8	23.8	8.8	11.5	22.1	10.5	20.5	18.5	17.4	16.4
Trades	1,336	1,339	1,702	1,254	918	1,171	1,184	920	1,650	1,496	1,708	1,514

Source: Bahrain Bourse, Kamco Invest Research

Bahrain All Share index dipped into the red, albeit marginally, during November-2021 led by a broad-based decline. The index fell 0.8% during the month to close at 1,729.6 points after gains at the start of the month was completely wiped off by the end of the month. The index was in the green until the last trading day, but a decline of 1.4% on 30-November-2021 pushed MTD gains in the red. In terms of YTD-21 performance, the index is up 16.1% for the first eleven months of the year, ranking fifth in the GCC.

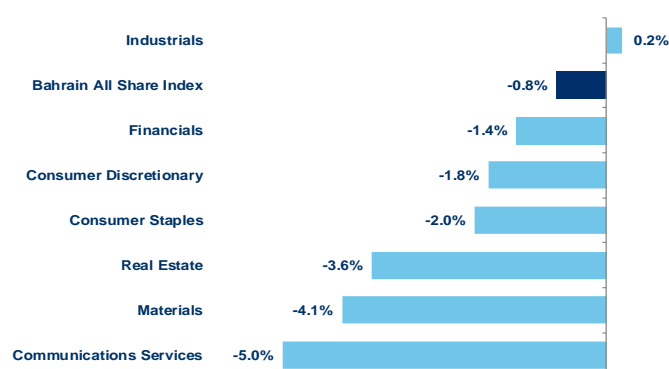
On the sectoral front, only the Industrial index registered a marginal gain of 0.2% during the month. On the other hand, the remaining six sectors on the Bourse registered monthly declines contributing to the overall dip in the main index. The Communications Services Index topped on the falling indices table with a fall of 5% during November-2021 followed by the Materials and the Real Estate indices with declines of 4.1% and 3.6%, respectively.

The monthly gainers chart was topped by Ithmaar Holding which saw its share price grow 24.6% followed by GFH Financial Group and Al Baraka Banking Group with gains of 22.5% and 12.1%, respectively. On the decliners side Bahrain Kuwait Insurance topped the list recording 10% fall in share prices during November-2021 followed by Bahrain Cinema and Ahli United Bank which registered 9.6% and 6.2% declines respectively.

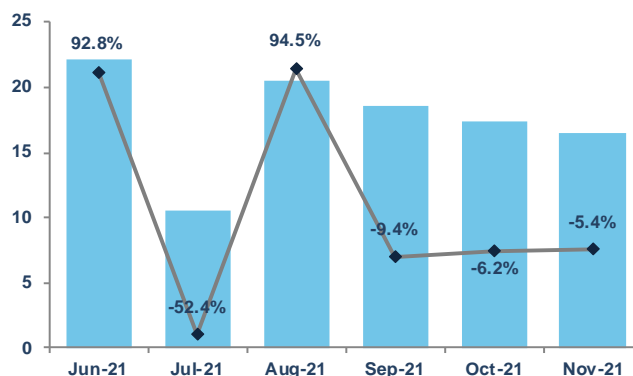
Trading activity in the exchange decreased during November-2021. Total volume of shares traded fell by 18.1% to reach 79.5 Mn shares in November-2021 as compared to 97 Mn shares during October-2021. On the other hand, value of shares traded during the month dropped by 5.4% to reach BHD 16.4 Mn as compared to BHD 17.4 Mn during the previous month. GFH Financial Group topped the monthly volume traded chart in the second month running with 32.1 Mn traded shares followed by Al Salam Bank-Bahrain and Khaleeji Commercial Bank at 16.3 Mn shares and 6.6 Mn shares, respectively. Similarly, on the value traded chart, GFH Financial Group also topped it with BHD 9.3 Mn worth of shares traded during the month followed by Ahli United Bank and Aluminum Bahrain at BHD 3.8 Mn and BHD 3.4 Mn, respectively.

There were significant developments on the economic front with S&P revising its outlook on Bahrain to Stable from Negative. The agency highlighted new fiscal reforms aimed at improving non-oil revenues and cutting state spending as the reason for the change in outlook. S&P said that the aforementioned reforms coupled with elevated oil price environment should improve the country's fiscal position. In addition, the country is expected to benefit from additional financial support from its gulf counterparts. The announcement to double VAT to 10% starting next year is expected to augur state revenues and support the country's GDP by up to 3% growth. In addition, the rationalization of state expenditure and social subsidies are expected to be implemented in 2023 and 2024. The government recently announced a new strategic projects plan to invest USD 30 Bn in over 20 new projects including the construction of five new offshore cities. The Plan also includes construction of a new causeway to connect Bahrain and Saudi Arabia and a 109 km metro system. The country also plans to increase refining capacity from 267 tb/d to 380 tb/d through the Bapco Modernization Programme.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
MSM 30 Index	3,658.8	3,653.2	3,612.4	3,708.7	3,761.0	3,852.6	4,063.4	4,030.4	3,966.7	3,942.5	4,075.0	4,000.4
Monthly % Change	0.4%	(0.2%)	(1.1%)	2.7%	1.4%	2.4%	5.5%	(0.8%)	(1.6%)	(0.6%)	3.4%	(1.8%)
Market Cap (OMR Mn)	6,431	6,307	6,229	6,415	6,416	6,497	7,020	7,011	6,933	6,994	7,176	7,025
P/E (X) - TTM	11.01	13.18	11.26	12.13	11.32	11.47	14.27	12.56	12.65	11.73	11.00	11.41
P/BV (X) - TTM	0.70	0.70	0.66	0.68	0.69	0.72	0.82	0.81	0.79	0.80	0.83	0.81
Dividend Yield (%)	6.90%	6.86%	7.55%	5.71%	4.81%	4.70%	3.85%	3.83%	3.90%	3.96%	3.83%	3.88%
Volume (Mn Shares)	202.0	178.5	253.3	654.3	430.9	315.3	667.3	342.1	281.6	303.7	244.9	230.8
Value (OMR Mn)	33.2	27.0	35.0	82.6	68.1	50.3	90.7	53.0	56.2	61.9	40.3	37.0
Trades	9,835	2,394	9,412	12,723	18,290	15,411	23,517	13,576	11,227	10,329	8,813	9,224

Source: Muscat Securities Market, Kamco Invest Research.

The Omani stock market recorded 1.8% decline during November-2021 after witnessing 3.4% gain during October-2021. The MSX index closed slightly above the 4,000 mark at 4,000.35 points after consistent declines at the start of the month was only partially offset by gains during the second half. In terms of YTD-21 performance, the MSX index was up 9.3% this year making it the second-lowest gaining market in the GCC this year. In terms of sector performance, all the three main sectors of the exchange fell into negative territory during November-2021. The Services Sector index fell 3.6% during the month whereas the Industrial and Financial indices reported declines of 2.4% and 0.5%, respectively. The monthly market breadth was skewed towards decliners that included 40 stocks whereas gainers included only 11 stocks.

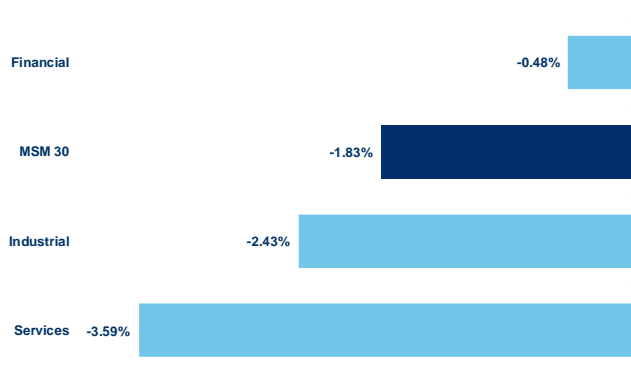
In terms of company performance, Muscat Desalination lead the monthly gainers table recording 17.5% increase in share prices followed by Vision Insurance and Construction Materials Industries which posted 16.3% and 14.3% increases in their respective share prices during the month. On the decliners chart, Oman Fisheries lead the way with 24% fall in share prices during the month followed by SMN Power Holding and Voltamp Energy Co which registered 16.4% and 16.1% declines respectively.

Trading activity on the exchange fell marginally for second consecutive month. Total volume of shares traded during November-2021 was down 5.7% to reach 230.8 Mn shares as compared to 244.9 Mn shares during October-2021. On the other hand, monthly value traded also witnessed a fall of 8.1% to reach OMR 37 Mn as compared to OMR 40.3 Mn during October-2021. Oman Investment and Finance Co topped the monthly volume traded chart with 52.6 Mn traded shares followed by Sohar Bank and Bank Nizwa with 29 Mn shares and 12.8 Mn traded shares, respectively. In terms of value traded, Oman Investment and Finance Co once again topped with OMR 7.3 Mn worth of shares changing hands during the month followed by Bank Muscat and Sohar Bank at OMR 5.4 Mn and OMR 3.1 Mn worth of monthly trades, respectively.

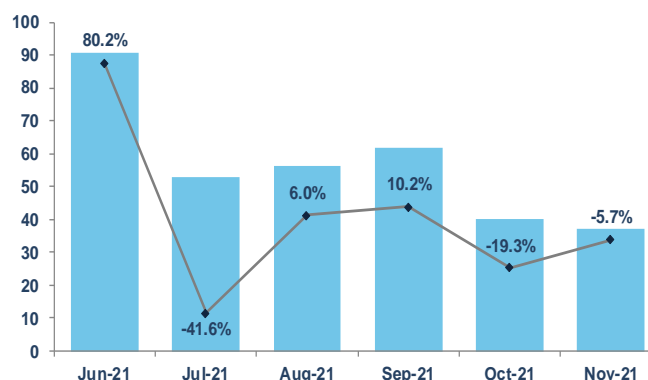
In terms of investor participation, the share of Omani's in the total value of buy trades remained stable at around 89.1% in November-2021 as compared to 89.3% in October-2021. However, their share in the total value of sell trades dropped from 89.2% in October-2021 to 82.8% in November-2021. International investors increased their share of sell trades from 4.3% last month to 12.0% in November-2021. As a result, Omani investors remained net buyers during the month while international investors remained net sellers.

On the economic front, as part of its 51st National Day and aimed at the Oman 2040 Vision plan, the Oman Investment Authority announced 13 new projects to be implemented in the Sultanate valued at OMR 3.5 Bn. The main aim of these projects is to diversify the economy, attract investments, empower PPP projects, generate employment as well as provide fiscal stability to the Sultanate. The projects are into various sectors including Healthcare, Technology, Tourism and Hospitality, Petrochemical & Energy as well as renewable energy.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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