

## GCC Markets Review: February 2026

During February 2026, GCC markets showed mixed performance. Oman stood out as the clear leader among GCC markets, with the MSX30 Index extending its exceptional run. The UAE bourses (ADX and DFM), Kuwait, and Bahrain all ended the month in positive territory, while Saudi Arabia and Qatar posted modest declines. Oman's MSX30 Index posting a robust 16.79% gain, elevating its YTD return to 26.0%. In contrast, Saudi Arabia stock market fell 5.91% MoM, though it remains slightly positive YTD at 2.08%, while Qatar's DSM also slipped 2.26% MoM. Abu Dhabi's ADSMI and Dubai's DFMGI recorded modest monthly gains of 1.67% and 1.06%, with YTD returns of 4.61% and 7.55%. Kuwait's KWSEAS and Bahrain's BHSEASI showed minimal MoM gains of 0.08% and 0.81% but remain negative YTD at -3.76% and -0.28%.

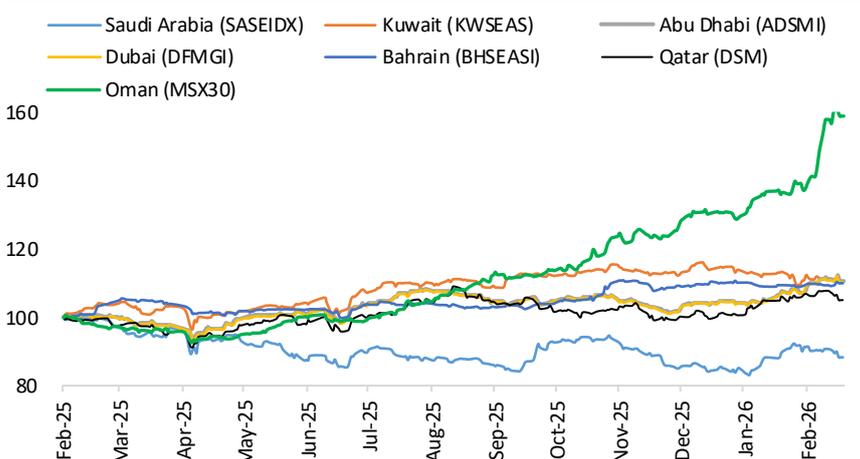
In February 2026, GCC market volumes showed a mixed trend. Oman led with a 38.61% MoM rise to 4,666mn shares, while Abu Dhabi and Dubai also saw healthy growth of 20.72% and 10.49%, respectively. Saudi Arabia recorded a modest 8.54% decline, and Qatar remained largely stable with a 2.23% increase. Kuwait and Bahrain faced sharp drops of 28.75% and 21.31%, reflecting weaker activity. Overall, liquidity and trading were strong in Oman, Abu Dhabi, and Dubai, while smaller markets lagged.

During the month, GCC markets recorded mixed. Oman led the region with a 58.35% MoM increase to US\$ 3,352mn, indicating strong investor interest and higher liquidity. Dubai also saw a notable rise of 36.10% to US\$ 5,523mn, while Abu Dhabi and Qatar recorded moderate gains of 14.92% and 13.52%, respectively. In contrast, Saudi Arabia experienced a 12.87% decline to US\$ 23,239mn. Kuwait and Bahrain faced significant drops of 24.65% and 26.37%.

GCC Markets Valuation Matrix

Country	Index	PE (x)	PB (x)	DY (%)
Oman	MSX30 Index	14.3	1.2	4.4
Saudi Arabia	SASEIDX Index	17.8	2.2	3.6
Abu Dhabi	ADSMI Index	21.0	2.6	2.2
Dubai	DFMGI Index	13.1	1.8	4.4
Qatar	DSM Index	12.5	1.4	4.6
Kuwait	KWSEAS Index	15.7	1.8	3.4
Bahrain	BHSEASI Index	16.6	1.2	3.7

GCC Markets Performance



Source: MSX, Bloomberg, U Capital Research

GCC Markets Performance

Country	Index	Closing	MoM	YTD
Oman	MSX30	7,393	16.8%	26.0%
Saudi Arabia	SASEIDX	10,709	-5.9%	2.1%
Abu Dhabi	ADSMI	10,454	1.7%	4.6%
Dubai	DFMGI	6,504	1.1%	7.5%
Qatar	DSM	11,055	-2.3%	2.7%
Kuwait	KWSEAS	8,572	0.1%	-3.8%
Bahrain	BHSEASI	2,061	0.8%	-0.3%

GCC Markets Traded Volume

Country	Unit	Feb-26	Jan-26	MoM
Oman	mn Shr.	4,666	3,366	38.6%
Saudi Arabia	mn Shr.	4,534	4,958	-8.5%
Abu Dhabi	mn Shr.	6,980	5,782	20.7%
Dubai	mn Shr.	5,589	5,058	10.5%
Qatar	mn Shr.	2,847	2,785	2.2%
Kuwait	mn Shr.	3,595	5,045	-28.7%
Bahrain	mn Shr.	42	53	-21.3%

GCC Markets Traded Value

Country	Unit	Feb-26	Jan-26	MoM
Oman	US\$ mn	3,352	2,117	58.4%
Saudi Arabia	US\$ mn	23,239	26,672	-12.9%
Abu Dhabi	US\$ mn	8,159	7,100	14.9%
Dubai	US\$ mn	5,523	4,058	36.1%
Qatar	US\$ mn	2,462	2,169	13.5%
Kuwait	US\$ mn	3,566	4,732	-24.7%
Bahrain	US\$ mn	45	61	-26.4%

MSCI GCC Index



Source: MSX, Bloomberg, U Capital Research

### Research Team

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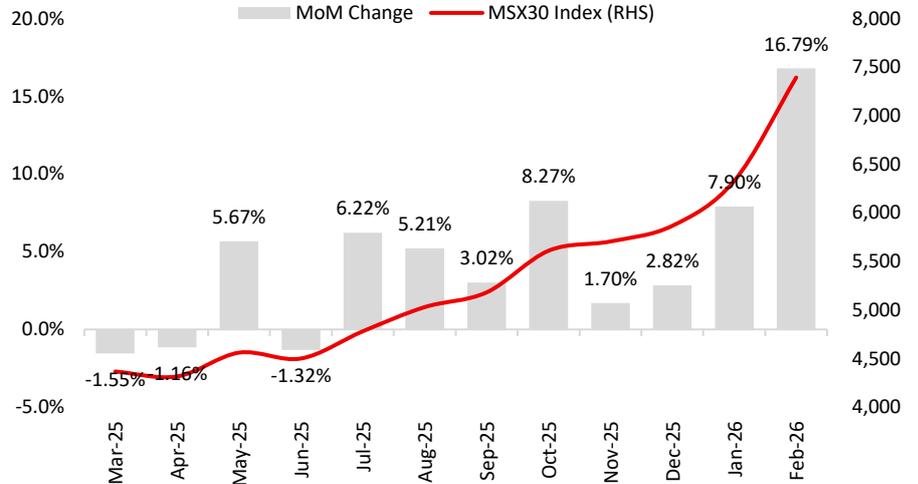
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## Oman (MSX30 Index)

**Fig: Monthly Performance of MSX30 Index**

The MSX30 Index rose 16.79% in February 2026, closing at 7,393 points, marking its eighth consecutive month of positive returns.

In February 2026, the MSX30 posted the highest monthly gain after March 2005 (17.63%).

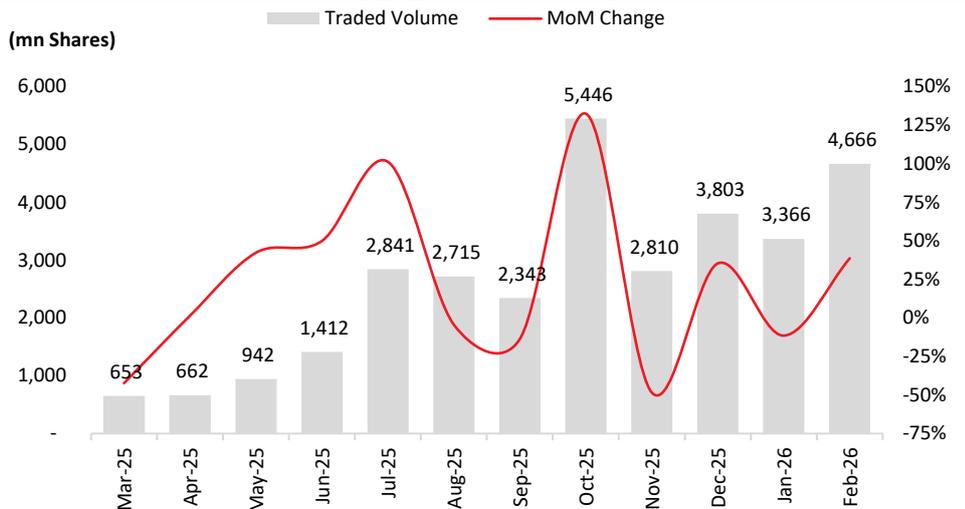


Source: MSX, U Capital Research

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

In February 2026, total traded volume rose 38.61% MoM to 4,666mn shares.

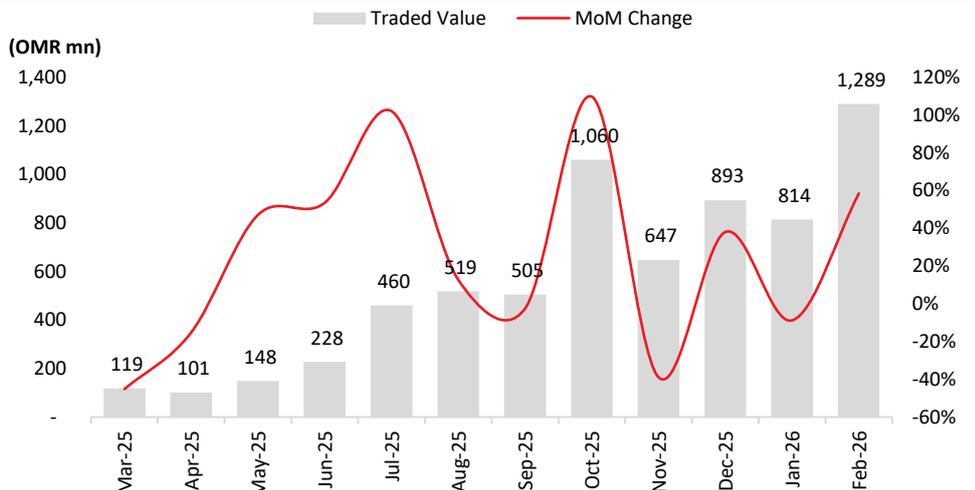
Traded volume in February 2026 was the highest since October 2025.



Source: MSX, U Capital Research

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

Total traded value in February 2026 also increased by 58.35% MoM to OMR 1,289mn (US\$ 3,352mn).

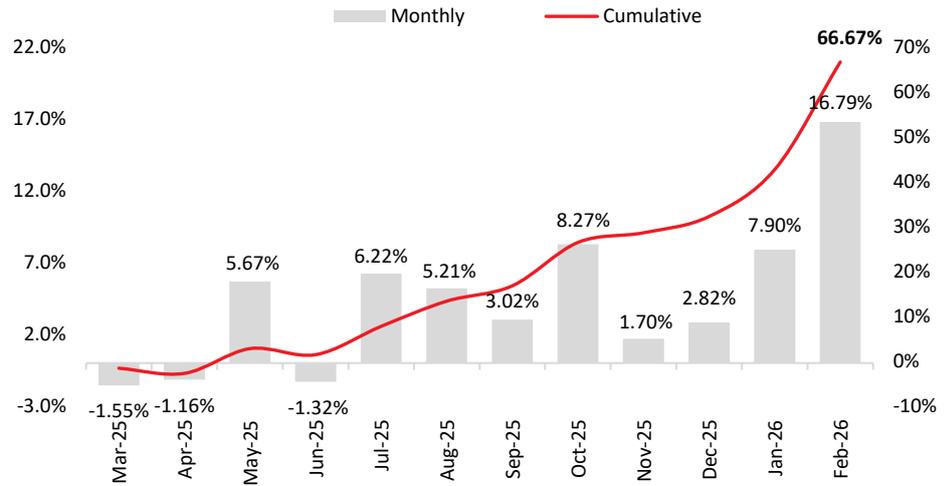


Source: MSX, U Capital Research

Over the past 12 months, the MSX30 Index has gained 66.67%, led by its strongest monthly performance in February 2026 (+16.79%), followed by October 2025 (+8.27%), January 2026 (+7.90%), and July 2025 (+6.22%).

In the last six months, the index has surged by 46.99%.

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

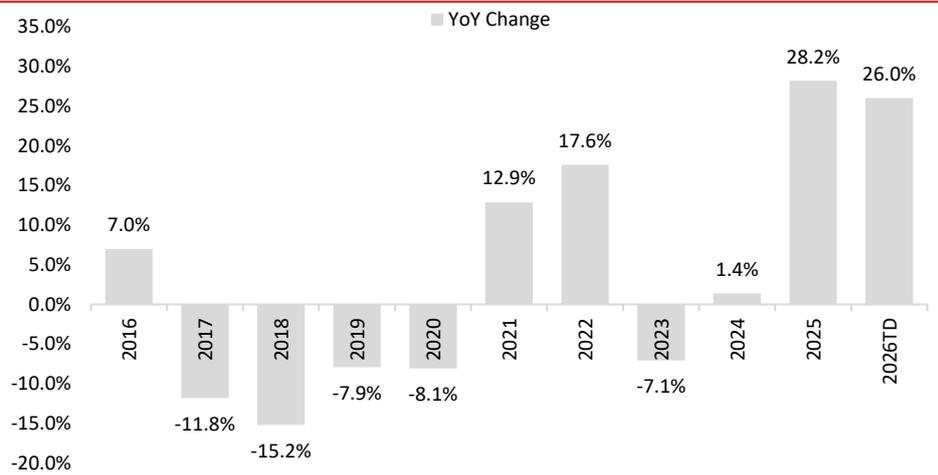


Source: MSX, U Capital Research

After delivering a strong 28.19% return in 2025, the MSX30 Index has extended its upward momentum in 2026, rising 26.02% YTD to 7,393 points.

Over the past decade, the MSX30 Index has generated an average annual return of 1.69%.

**Fig:** Yearly Performance of MSX30 Index

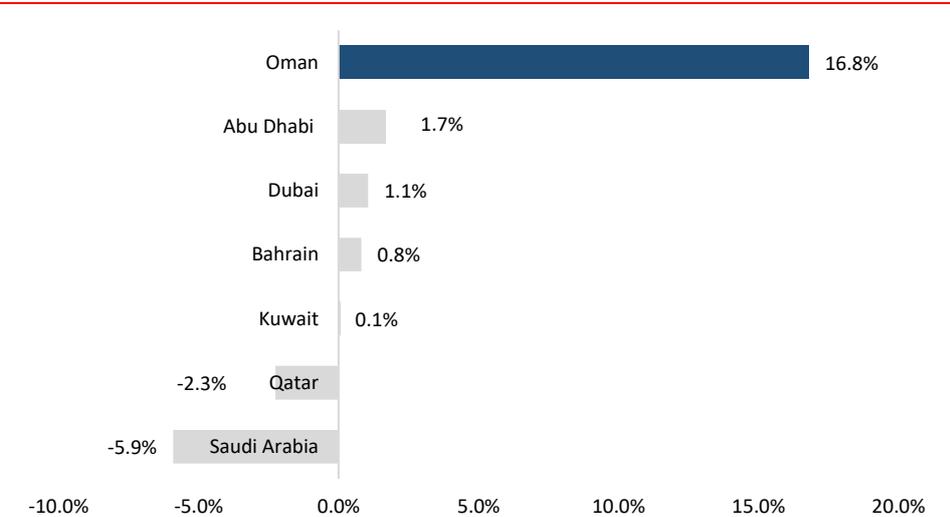


Source: MSX, U Capital Research

During February 2026, GCC markets displayed mixed monthly performance. Positive returns were led by Oman, with the MSX30 Index surging 16.79%, followed by Abu Dhabi (1.67%), Dubai (1.06%), Bahrain (0.81%), and Kuwait (0.08%).

Negative returns were recorded in Saudi Arabia (-5.91%) and Qatar (-2.26%).

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



Source: MSX, Bloomberg, U Capital Research

## Oman (MSX30 Index)

MSX Indices Performance			
Index	Index	MoM	YTD
MSX 30 Index	7,393.4	16.8%	26.0%
MSX TR Index	11,112.7	16.8%	26.0%
MSX Shariah Index	648.3	10.0%	23.3%
Financial Index	12,404.9	13.6%	25.2%
Industry Index	9,645.6	7.1%	22.9%
Services Index	2,882.7	13.8%	19.9%

Traded Volume			
mn shares	Current	Previous	MoM
Equity	4,665.6	3,365.9	38.6%
Bonds and Sukuk	3.3	4.1	-17.6%
Total	4,668.9	3,369.9	38.5%

Top Gainers			
Company	Feb-26	Jan-26	MoM
National Aluminium Pro.	0.301	0.135	123.0%
Raysut Cement	0.151	0.091	65.9%
Sohar International Bank	0.224	0.164	36.6%
Aljazeera Services	0.250	0.190	31.6%
Global Financial Investment	0.289	0.227	27.3%

Volume Leaders	
Company	mn Shr.
Sohar International Bank	1,183.4
OQ Base Industries (SFZ)	887.9
Bank Muscat	463.5
OQ Exploration and Production	433.6
OQ Gas Networks	359.7

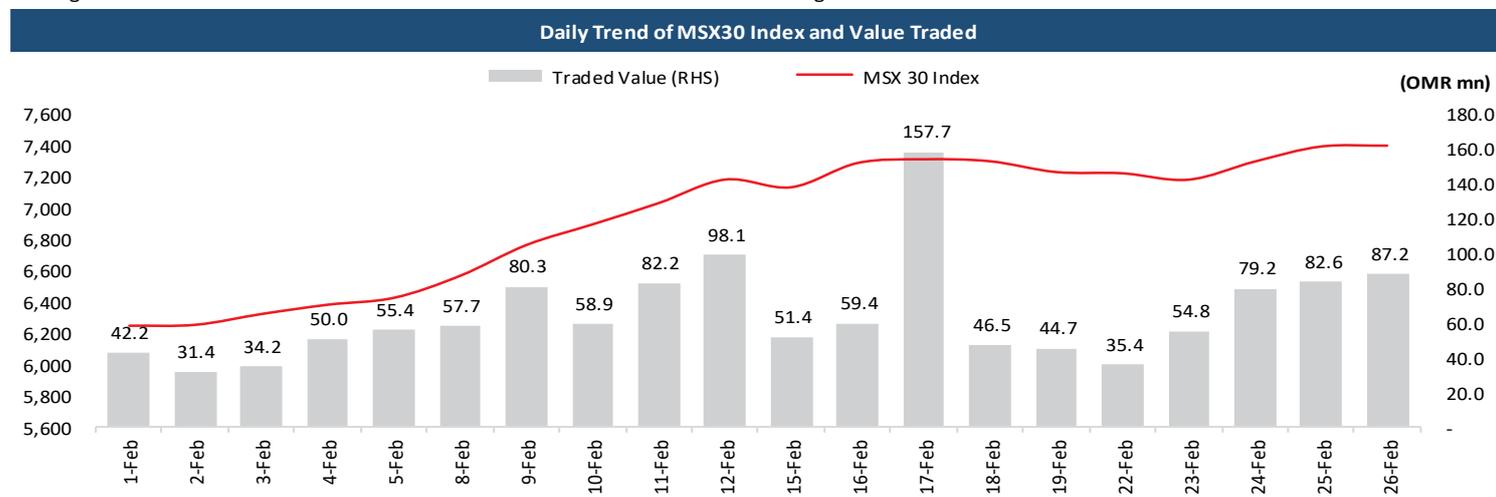
Nationalities Trading			
mn shares	Buying	Selling	Net
Omanis	4,281.8	4,304.1	(22.3)
GCC	197.3	192.1	5.2
Arabs	44.4	43.9	0.5
Foreign	145.2	128.6	16.6

Market Capitalization			
OMR mn	Mkt Cap*	MoM	YTD
Regular Market	9,823.3	16.9%	26.5%
Parallel Market	9,986.3	13.8%	22.8%
Under Monitoring	149.4	9.2%	15.9%
Bonds and Sukuk	5,267.1	2.5%	7.1%
Alternative Investment Market	2.8	-0.1%	-0.1%
Total^	36,282.0	8.3%	13.3%

Traded Value			
OMR mn	Current	Previous	MoM
Equity	1,289.4	814.2	58.4%
Bonds and Sukuk	5.4	22.6	-75.9%
Total	1,294.8	836.8	54.7%

Top Laggards			
Company	Feb-26	Jan-26	MoM
Al Batinah Development & Invest.	0.076	0.090	-15.6%
Al Madina Investment Holding	0.040	0.045	-11.1%
Takaful Oman	0.075	0.081	-7.4%
Salalah Port Services	0.400	0.430	-7.0%
Oman Chlorine	0.220	0.235	-6.4%

Value Leaders	
Company	(OMR 000)
Sohar International Bank	241,215
OQ Exploration and Production	191,028
OQ Base Industries (SFZ)	187,422
Bank Muscat	186,338
Oman Telecom	140,898



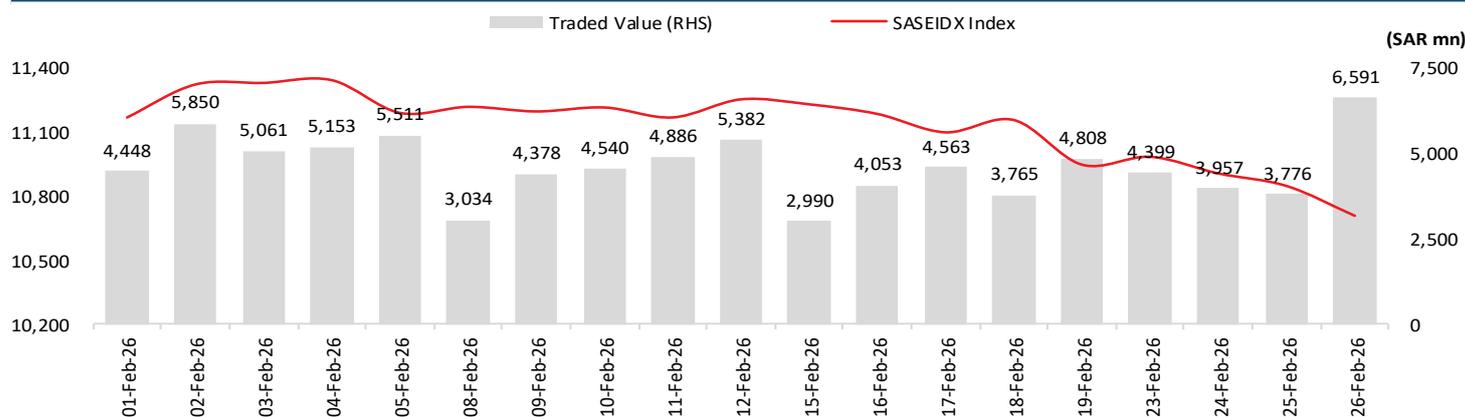
Source: MSX, Bloomberg, U Capital Research, \* OMR mn, ^ Includes Closed Companies

## Saudi Arabia (Tadawul All Share Index)

The Tadawul All Share Index (TASI) fell in February 2026, declining 5.91% MoM to close at 10,709 points, following a strong 8.50% gain in January. Market activity softened alongside the pullback, with total traded value falling 12.87% to US\$ 23.2bn and traded volume declining 8.54% to 4.5bn shares.

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				
Mar-25	12,025	-0.7%	4,096	-1.0%	28,941	-4.1%	2,663	20.6	2.5	3.7
Apr-25	11,672	-2.9%	6,548	59.9%	33,588	16.1%	2,536	20.1	2.5	3.4
May-25	10,990	-5.8%	4,601	-29.7%	27,704	-17.5%	2,453	18.6	2.2	3.8
Jun-25	11,164	1.6%	4,534	-1.5%	25,510	-7.9%	2,433	18.9	2.3	3.8
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%	3,582	-14.5%	20,274	-12.4%	2,350	17.7	2.1	3.7
Jan-26	11,382	8.5%	4,958	38.4%	26,672	31.6%	2,551	19.2	2.3	3.4
Feb-26	10,709	-5.9%	4,534	-8.5%	23,239	-12.9%	2,437	19.2	2.3	3.4

### Daily Trend of SASEIDX Index and Value Traded



### Major Gainers and Laggards

Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM
Americana Restaurants International	2.1	1.7	24.2%	Saudi Research & Media Group	81.85	119.80	-31.7%
Al Majeed for Oud Company	166.0	144.6	14.8%	Chubb Arabia Cooperative Insurance	17.30	22.98	-24.7%
Banque Saudi Fransi	19.9	18.1	10.1%	United Co-operative Assurance Co.	2.96	3.90	-24.1%
The Mediterranean and Gulf Coop.	14.8	13.5	9.5%	Saudi Fisheries Company	48.52	63.65	-23.8%
Sico Saudi REIT	4.6	4.2	8.5%	Nice One Beauty Digital Marketing Co.	13.41	17.40	-22.9%

### Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	SAR mn
Americana Restaurants International	862.6	Al Rajhi Bank	5,698
Saudi Arabian Oil Company	194.3	Saudi Arabian Oil Company	4,969
Saudi Kayan Petrochemical Company	165.4	The Saudi National Bank	4,065
Saudi Chemical Co Holding	131.0	Alinma Bank	3,316
Batic Investments and Logistic Company	119.2	Saudi Arabian Mining Company	2,781

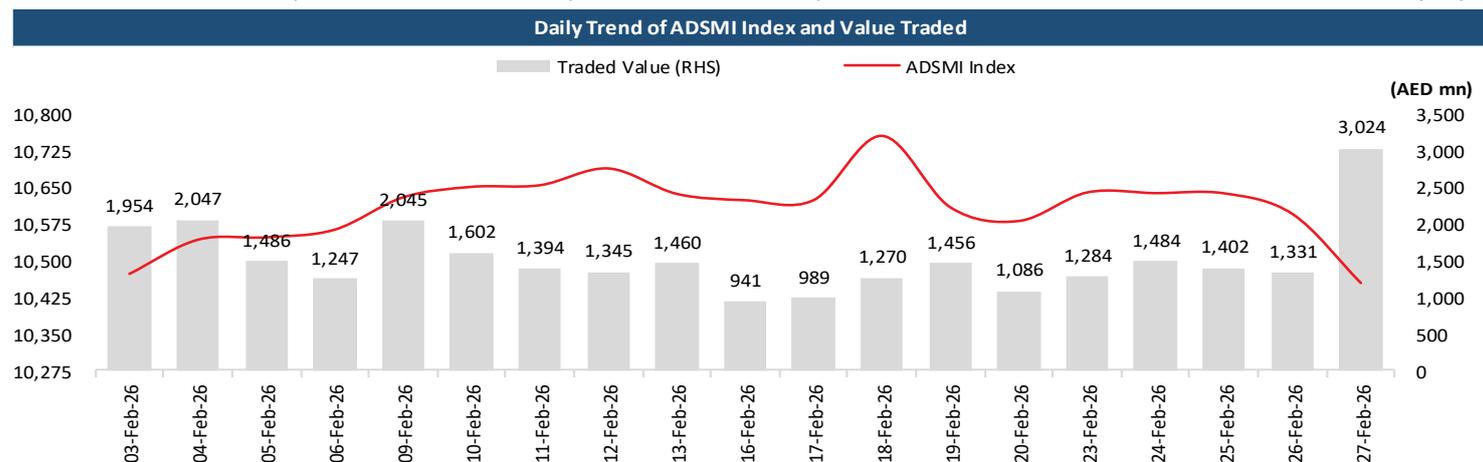
Source: Bloomberg, U Capital Research, \*US\$ bn

## Abu Dhabi (ADSMI Index)

The ADSMI Index gained 1.67% in February 2026, closing at 10,454, marking its third consecutive month of positive performance.

Trading activity also picked up, with volume rising 20.72% to 7.0bn shares and value climbing 14.92% to US\$ 8.2bn.

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				
Mar-25	9,369	-2.0%	6,055	1.6%	5,939	-3.1%	736	20.6	2.5	2.3
Apr-25	9,534	1.8%	8,432	39.3%	7,397	24.5%	737	21.0	2.5	2.4
May-25	9,685	1.6%	7,933	-5.9%	8,726	18.0%	737	19.6	2.5	2.4
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%	827	19.6	2.5	2.3
Jan-26	10,282	2.9%	5,782	16.4%	7,100	29.8%	854	20.2	2.6	2.3
Feb-26	10,454	1.67%	6,980	20.7%	8,159	14.9%	826	20.2	2.6	#N/A/N/A



Major Gainers and Laggards								
Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM	
Insurance House	1.98	0.48	312.5%	E7 Group Warrants	1.96	2.35	-16.6%	
Sharjah Cement & Industrial Deve.	1.13	0.87	30.0%	Easylease Motorcycle Rental	25.00	29.60	-15.5%	
Orascom Construction	36.60	29.80	22.8%	Umm Al Qaiwain General Invest.	1.37	1.57	-12.7%	
Americana Restaurants International	1.86	1.56	19.2%	Multiply Group	1.99	2.26	-11.9%	
Aram Group	2.69	2.30	17.0%	Alpha Data	1.53	1.70	-10.0%	

Volume and Value Leaders				
Volume Leaders		mn Shares	Value Leaders	AED mn
Adnoc Gas		816.9	Aldar Properties	3,011
Multiply Group		789.1	Adnoc Gas	2,930
Americana Restaurants International		528.2	First Abu Dhabi Bank	2,266
Anan Investment Holding		466.6	Alpha Dhabi Holding	2,043
Lulu Retail Holdings		433.6	International Holding Co.	1,942

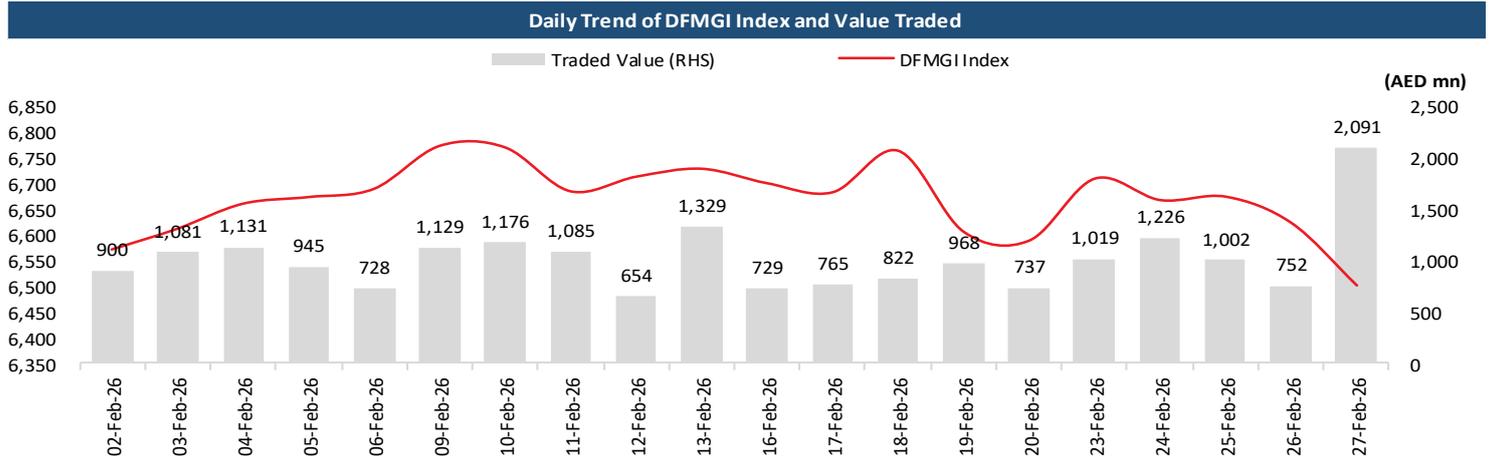
Source: Bloomberg, U Capital Research, \*US\$ bn

## Dubai (DFMGI Index)

In February 2026, the DFMGI Index advanced 1.06%, marking its third consecutive monthly gain, to close at 6,504 points.

Market activity strengthened, with traded volume up 10.49% to 5.6bn shares and traded value surging 36.10% to US\$ 5.5bn.

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				
Mar-25	5,096	-4.2%	3,459	-21.3%	3,060	-23.2%	227	8.0	1.6	4.7
Apr-25	5,307	4.1%	4,313	24.7%	3,455	12.9%	224	8.3	1.6	5.1
May-25	5,481	3.3%	4,350	0.8%	4,087	18.3%	224	8.2	1.7	5.0
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	4.8
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



Major Gainers and Laggards								
Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM	
Sukoon Insurance PJSC	5.00	4.10	22.0%	Talabat Holding PLC	0.69	0.93	-25.6%	
Dubai Insurance Co. PJSC	16.00	13.50	18.5%	Islamic Arab Insurance Company	0.63	0.78	-18.5%	
BHM Capital Financial Services PSC	1.09	0.94	16.0%	Dubai Islamic Bank PJSC	8.30	9.66	-14.1%	
Al Mazaya Holding Company	0.96	0.83	15.4%	Ektitab Holding Company K.S.C.C	0.39	0.44	-12.3%	
Sukoon Takaful PJSC	1.50	1.30	15.4%	NAEEM Holding For Investments	1.40	1.55	-9.7%	

Volume and Value Leaders			
Volume Leaders	mn Shares	Value Leaders	AED mn
Talabat Holding PLC	1,053.7	Emaar Properties PJSC	6,821
Drake & Scull International PJSC	657.1	Emirates NBD PJSC	2,400
Emaar Properties PJSC	416.2	Air Arabia PJSC	1,760
Air Arabia PJSC	326.2	Dubai Islamic Bank PJSC	1,596
Deyaar Development PJSC	313.7	EMAAR DEVELOPMENT PJSC	1,557

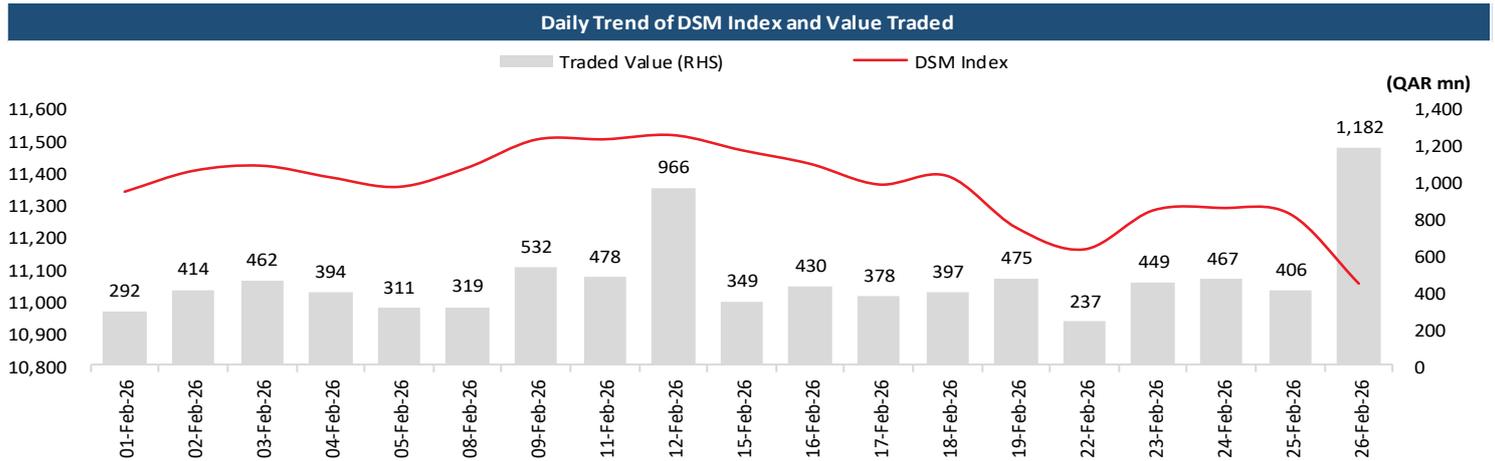
Source: Bloomberg, U Capital Research, \*US\$ bn

## Qatar (DSM Index)

In February 2026, the DSM Index fell 2.26% to close at 11,055 points, ending a two-month streak of gains.

Market activity picked up, with traded volume rising 2.23% to 2.8 bn shares and traded value climbing 13.52% to US\$ 2.5 bn.

Qatar Exchange										
Month	DSM Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US\$ mn	MoM				
Mar-25	10,233	-2.0%	1,513	-3.2%	1,513	-12.6%	141	11.2	1.2	4.9
Apr-25	10,460	2.2%	2,010	32.9%	1,668	10.2%	145	11.6	1.3	4.8
May-25	10,463	0.0%	1,992	-0.9%	2,007	20.4%	145	11.6	1.3	4.7
Jun-25	10,749	2.7%	1,999	0.3%	1,912	-4.7%	158	11.9	1.3	4.6
Jul-25	11,262	4.8%	1,908	-4.6%	1,718	-10.2%	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	4.5
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	-2.26%	2,847	2.2%	2,462	13.5%	161	12.7	1.4	4.4



Major Gainers and Laggards							
Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM
Qatar Cinema & Film Distributing	2.67	2.31	15.6%	Medicare Group	5.31	6.43	-17.5%
Widam Food Company	1.67	1.45	14.9%	Qatar Oman for Investment	0.78	0.93	-15.9%
Qatar Insurance	2.50	2.19	14.2%	Ezdan Holding Group	0.93	1.04	-10.9%
Doha Bank	2.95	2.76	6.9%	Gulf International Services	2.61	2.79	-6.6%
Alkhaleej Takaful Insurance	2.51	2.35	6.7%	Barwa Real Estate	2.56	2.74	-6.5%

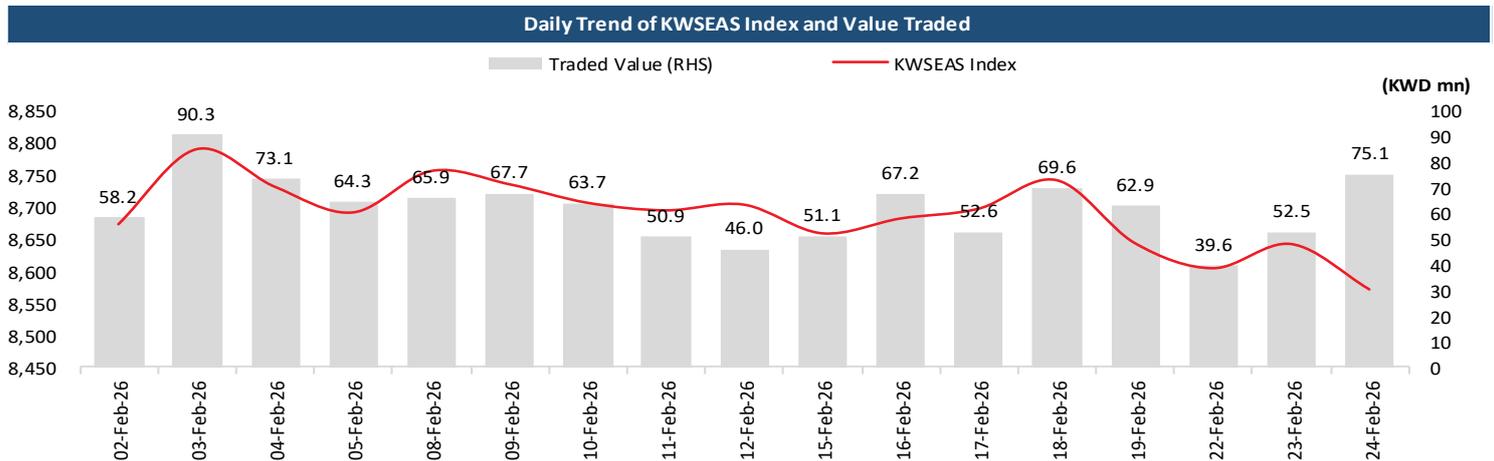
Volume and Value Leaders			
Volume Leaders	mn Shares	Value Leaders	QAR mn
Baladna Company	293.5	Qatar National Bank	293
Barwa Real Estate	279.8	Barwa Real Estate	280
Qatar Aluminum Manufacturing Company	205.3	Ooredoo	205
Mesaieed Petrochemical Holding Co.	201.4	Qatar Islamic Bank	201
Masraf Al Rayan	171.0	Industries Qatar	171

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

## Kuwait (KWSEAS Index)

Market activity softened significantly, with traded volume down 28.75% to 3.6 bn shares and traded value falling 24.65% to US\$3.6 bn.

Boursa Kuwait										
Month	KWSEAS Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US\$ mn	MoM				
Mar-25	8,074	-0.3%	6,626	-36.5%	5,602	-19.1%	155	17.9	1.9	0.3
Apr-25	7,960	-1.4%	7,879	18.9%	5,246	-6.3%	154	17.8	1.8	3.4
May-25	8,112	1.9%	7,366	-6.5%	4,948	-5.7%	158	20.0	1.4	3.3
Jun-25	8,455	4.2%	9,243	25.5%	5,197	5.0%	165	20.8	1.5	3.2
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%	165	15.5	1.8	3.5
Feb-26	8,572	0.08%	3,595	-28.7%	3,566	-24.7%	165	15.5	1.8	3.5



Major Gainers and Laggards								
Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM	
Jazeera Airways Co KSC	1,905.0	1,548.0	23.1%	Real Estate Trade Centers Co KSC	157.00	246.00	-36.2%	
Independent Petroleum Group	709.0	582.3	21.8%	Al Kout Industrial Projects Co KSCC	751.00	1,146.00	-34.5%	
Acico Industries Co KSC	490.0	416.0	17.8%	Equipment Holding Co KSCC	192.00	245.00	-21.6%	
Hayat Communications Co KSC	1,151.0	987.0	16.6%	Metal & Recycling Co KSC	105.00	127.00	-17.3%	
Kuwait Resorts Co KSCC	131.0	116.0	12.9%	Injazzat Real Estate Development Co KSCP	140.00	164.00	-14.6%	

Volume and Value Leaders			
Volume Leaders	mn Shares	Value Leaders	KWD mn
First Investment Co KSCP	283.4	National Bank of Kuwait SAKP	106,621
Kuwait International Bank KSCP	194.3	Kuwait International Bank KSCP	54,358
GFH Financial GR	174.1	Mobile Telecommunications Co KSC	42,451
A'ayan Leasing & Investment Co KSCP	153.0	Gulf Bank KSCP	39,309
Gulf Bank KSCP	115.3	First Investment Co KSCP	35,302

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

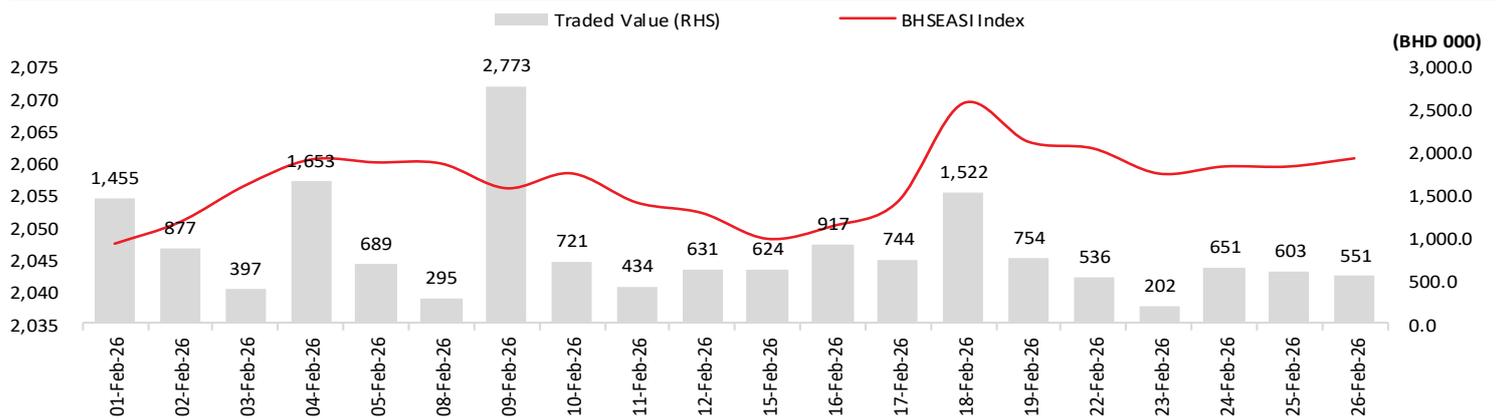
# GCC Markets Monthly Performance

## Bahrain (BHSEAS Index)

In February 2026, the BHSEAS Index rose 0.81%. However, market activity slowed, with traded volume down 21.31% to 53mn shares and traded value falling 26.37% to US\$ 45mn.

Bahrain Bourse										
Month	BHSEASI Index		Traded Volume		Traded Value		Market Cap*	PE (x)	PB (x)	DY (%)
	Index	MoM	mn share	MoM	US\$ mn	MoM				
Mar-25	1,951	-0.5%	180	-51.8%	77	-92.3%	65	14.5	1.3	9.3
Apr-25	1,912	-2.0%	32	-82.3%	18	-75.9%	20	14.2	1.3	9.7
May-25	1,921	0.5%	108	238.5%	56	205.4%	20	13.0	1.4	4.1
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

#### Daily Trend of BHSEASI Index and Value Traded



#### Major Gainers and Laggards

Major Gainers	Feb-26	Jan-26	MoM	Major Laggards	Feb-26	Jan-26	MoM
Arab Insurance Group	0.95	0.90	5.6%	Khaleeji Bank BSC	0.09	0.09	-5.5%
Bmimi BSC	0.59	0.56	5.4%	Bahrain National Holding	0.50	0.53	-4.8%
Bahrain Cinema Co.	0.21	0.20	4.4%	Bahrain Islamic Bank	0.08	0.08	-2.4%
Al-Salam Bank	0.24	0.23	4.4%	Beyon	0.48	0.49	-1.4%
Esterad Investment Co BSC	0.20	0.19	4.1%	National Bank of Bahrain BSC	0.50	0.50	-1.4%

#### Volume and Value Leaders

Volume Leaders	mn Shares	Value Leaders	BHD mn
Bahrain Islamic Bank	19.2	Aluminium Bahrain BSC	7.09
Al-Salam Bank	12.2	Al-Salam Bank	2.90
Aluminium Bahrain BSC	6.4	BBK BSC	1.69
BBK BSC	3.3	Bahrain Islamic Bank	1.55
National Bank of Bahrain BSC	2.7	National Bank of Bahrain BSC	1.31

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

World Indices Performance									
Country / Index	Index	MoM*	YTD*	PE (x)	Country / Index	Index	MoM*	YTD*	PE (x)
Japan - NKY Index	58,850	9.2%	17.1%	23.2	Belgium - BEL20 Index	5,444	0.6%	7.9%	17.9
Philippines - PCOMP Index	6,611	6.7%	11.4%	11.2	Egypt - EGX30 Index	49,213	0.6%	17.1%	10.3
Brazil - IBOV Index	188,787	6.5%	25.1%	13.2	USA - INDU Index	48,978	0.2%	1.9%	24.4
Australia - AS51 Index	9,199	5.9%	12.6%	22.8	Malaysia - FBMKLCI Index	1,717	0.0%	6.5%	16.3
France - CAC Index	8,581	5.1%	6.0%	21.5	India - SENSEX Index	81,287	-0.5%	-5.8%	23.1
Tunis - TUSISE Index	15,175	4.9%	14.1%	34.3	USA - SPX Index	6,879	-0.9%	0.5%	26.9
UK - UKX Index	10,911	4.8%	9.9%	16.7	Hungary - BUX Index	126,535	-1.2%	17.2%	9.8
Italy - FTSEMIB Index	47,210	3.2%	5.6%	13.8	Indonesia - JCI Index	8,235	-1.3%	-5.2%	20.6
Germany - DAX Index	25,284	2.6%	3.8%	18.1	Turkey - XU100 Index	13,718	-1.9%	19.1%	34.2
Vietnam - VNINDEX Index	1,880	2.4%	6.3%	16.9	Hong Kong - HSI Index	26,631	-2.9%	3.4%	13.5
China - SHSZ300 Index	4,711	1.4%	3.6%	18.6	USA - CCMP Index	22,668	-3.4%	-2.5%	38.7
Austria - ATX Index	5,702	1.3%	7.6%	14.8	Pakistan - KSE100 Index	168,375	-8.6%	-3.2%	8.2

Commodity Price					Currency (against US\$)			
Commodity	Unit	Closing	MoM	YTD	Currency	Closing	MTD	YTD
Brent Crude	\$/bbl	72.9	6.2%	20.8%	<b>USD/1 Unit</b>			
WTI Crude	---	67.0	3.5%	17.4%	EURO	1.181	-0.3%	0.6%
Oman Crude Oil	---	70.4	6.4%	16.4%	British Pound	1.348	-1.5%	0.1%
Arab Light	---	71.4	5.9%	15.6%	Japanese Yen	0.006	-0.8%	0.4%
Gold	\$/oz	5,278.9	7.9%	22.2%	Chinese Renminbi	0.146	1.4%	1.6%
Silver	\$/ton	93.8	10.1%	30.9%	Indian Rupee	0.011	1.1%	-1.2%
Steel	---	3,244.0	-1.1%	-0.8%	Russian Ruble	0.013	-1.4%	2.2%
Platinum	---	2,369.0	7.9%	15.0%	Canadian Dollar	0.733	-0.2%	0.6%
Copper	---	13,343.5	1.4%	7.4%	Australian Dollar	0.712	2.2%	6.7%
Aluminum	---	3,140.0	-0.1%	4.8%	<b>Units/1 USD</b>			
Lead	---	1,962.0	-2.3%	-2.4%	EURO	0.847	0.3%	-0.6%
Zinc	---	3,317.0	-2.5%	6.4%	British Pound	0.742	1.5%	-0.1%
Nickel	---	17,844.0	-0.6%	7.2%	Japanese Yen	156.050	0.8%	-0.4%
Coal	---	98.9	10.6%	14.7%	Chinese Renminbi	6.863	-1.4%	-1.6%
PTA	---	680.0	1.5%	0.7%	Indian Rupee	90.978	-1.1%	1.2%
Cotton	Usd/lb	75.7	2.3%	1.8%	Canadian Dollar	1.364	0.2%	-0.6%
Wheat	Usd/bu	591.5	8.3%	14.1%	Australian Dollar	1.405	-2.2%	-6.2%

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

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