

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 September 2025



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Boursa Kuwait Performance Analysis

Market Indices					
	30-Sep-25	31-Aug-25	31-Dec-24	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,796	8,499	7,363	3.5% ▲	19.5% ▲
Premier Market Index (PR)	9,372	9,088	7,839	3.1% ▲	19.6% ▲
Main Market Index (PR)	8,228	7,823	6,907	5.2% ▲	19.1% ▲
All-Share Index (TR)	12,394	11,974	10,036	3.5% ▲	23.5% ▲
Premier Market Index (TR)	13,244	12,841	10,743	3.1% ▲	23.3% ▲
Main Market Index (TR)	11,615	11,036	9,321	5.2% ▲	24.6% ▲

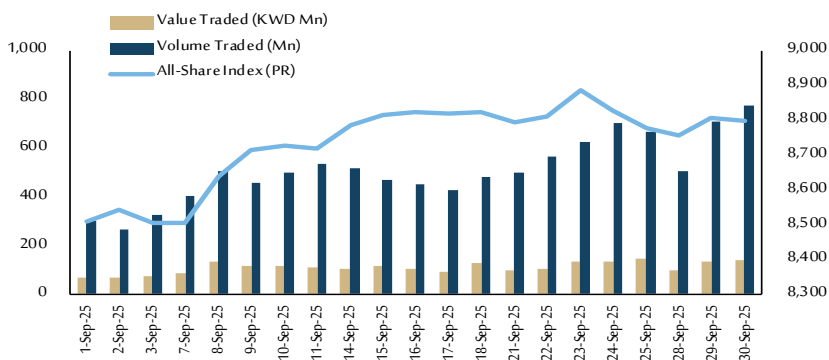
Highest and lowest indices level				
	During the Month		During 2025	
	High	Low	High	Low
All-Share Index (PR)	8,884	8,499	8,884	7,416
Premier Market Index (PR)	9,508	9,087	9,508	7,887
Main Market Index (PR)	8,228	7,817	8,228	6,736
All-Share Index (TR)	12,519	11,974	12,519	10,109
Premier Market Index (TR)	13,437	12,841	13,437	10,809
Main Market Index (TR)	11,615	11,032	11,615	11,032

Market Indicators			
	31-Aug-25	30-Sep-25	%Chg MTD
Market Cap KWD	51,578,453,272	53,485,261,531	3.7% ▲
Daily average volume traded (shares / day)	448,253,839	507,807,184	13.3% ▲
Daily average value traded (KWD / day)	94,041,450	108,401,271	15.3% ▲

Note: Percentage change from the end of August 2025

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,706,504,818	2,772,041,621	2.4% ▲

Note: Percentage change from the end of Last Twelve Months as of September 2025



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced a positive performance during September 2025 across all market indices. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) gained 3.1% to close at 9,372. Main Market Index (PR) gained 5.2% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 3.5% compared to the previous month.

In terms of performance YTD for GCC countries, Kuwait led the GCC with gains of 19.5%. Muscat and DFM followed with gains of 13.2% each, followed by Abu Dhabi and Qatar markets with gains of 6.3% and 4.6%, respectively. Bahrain and Saudi exchanges closed with negative performances of -1.9% and -4.4%, respectively.

Daily Average Traded Value in September 2025 gained 15.3% to KD 108 million compared to KD 94 million in the previous month. Daily average traded volume increased by 13.3% to a daily average of 508 million shares compared to a daily average of 448 million shares in the previous month.

Within the Premier Market index, 67% of the constituents (22 out of the 33) ended the month of September 2025 in gains topped by IFA Hotels with a one-month gain of 28.8% reaching 1,095 fils. GFH and KREC followed with gains of 23.7% and 13.3%, reaching 144 fils and 388 fils, respectively. Mezzan was the top loser for the month as it lost 11.1% reaching 1,111 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	30-Sep-2025	Chg %					
Energy	1,657.7	4.5%	▲	11.37	1.35	1.89%	10.4%
Basic materials	917.1	-3.3%	▼	14.30	1.72	5.63%	15.1%
Industrials	725.4	3.9%	▲	-17.75	1.12	1.22%	6.7%
Consumer Staples	1,233.4	-9.9%	▼	42.31	2.56	0.00%	6.5%
Health care	609.6	18.3%	▲	47.03	1.73	1.17%	6.6%
Consumer Discr	2,280.8	5.4%	▲	18.35	2.70	1.95%	14.8%
Telecom	1,159.2	3.9%	▲	10.42	1.76	0.00%	14.1%
Utility	407.9	-7.7%	▼	19.35	1.32	3.07%	6.8%
Banking	2,187.7	3.1%	▲	18.84	2.09	2.08%	12.0%
Insurance	1,892.5	-0.8%	▼	9.41	0.97	1.14%	10.3%
Real estate	1,998.5	6.1%	▲	39.26	1.45	0.05%	5.5%
Financial services	1,774.2	4.6%	▲	14.16	1.36	1.38%	8.7%
Technology	1,222.2	-16.0%	▼	-373.79	1.46	0.00%	-0.4%

In terms of sector performance, chart for September - 2025 was mixed. The sector performance chart for the month showed mainly gains for sectoral benchmarks.

Healthcare index witnessed the largest increase during the month as it gained 18.3% followed by Real Estate index and Consumer Discretionary index with gains of 6.1% and 5.4%, respectively. Technology sector index lost the most as the index fell by 16%

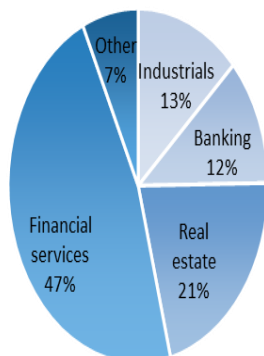
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	30-Sep-2025	Chg %		30-Sep-2025	Pct Change %	
Energy	26,222	85.2%	▲	188,465	70.9%	▲
Basic materials	11,037	-28.7%	▼	17,249	-28.0%	▼
Industrials	236,087	52.5%	▲	1,394,730	83.9%	▲
Consumer Staples	17,308	-50.4%	▼	55,814	4.4%	▲
Health care	1,629	191.1%	▲	2,825	164%	▲
Consumer Discr	122,514	1.0%	▲	218,908	-16.5%	▼
Telecom	49,673	-2.5%	▼	87,495	-9.9%	▼
Utility	7,305	-45.2%	▼	45,488	-43.7%	▼
Banking	576,410	-0.6%	▼	1,244,134	-14.4%	▼
Insurance	17,275	51.9%	▲	110,585	49.7%	▲
Real estate	430,196	29.8%	▲	2,265,988	23.0%	▲
Financial services	777,309	21.6%	▲	5,012,455	8.5%	▲
Technology	3,463	-54.3%	▼	19,816	-46.2%	▼

Sectoral trading activity was mixed during the month. Healthcare sector liquidity increased the most by 191% during the month followed by Energy sector which gained 85% of its previous month liquidity. On the other hand, Technology sector liquidity decreased the most by 54% during the month followed by Consumer Staples and Utility sectors which decreased by 50% and 45% respectively.

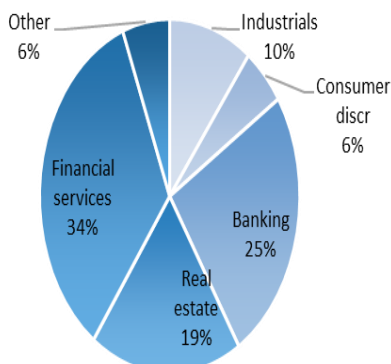
Financial Services was the most liquid sector as it accounted for 34% of total market value traded followed by Banking and Real Estate with 25% and 19%, respectively.

Note: Percentage change from the end of August 2025

Traded Volume



Traded Value



Financial Services, Real Estate, and Banking sectors were the most traded sectors based on monthly traded volume with a share of 47%, 21% and 12%, respectively.

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover
Hayat Communications Company KSCP	590.0	76.1%	8,658	18,241	127%
ACICO Industries Company KSCP	177.0	75.2%	43,772	355,174	233%
National Cleaning Company KSCP	118.0	60.5%	15,763	156,976	254%
Kuwait and Gulf Link Transport Company KPSC	90.0	50.0%	13,846	167,769	267%
Advanced Technology Co KSCP	759.0	43.2%	1,493	2,645	502%
Al Argan International Real Estate Company KSCP	130.0	31.3%	23,455	197,353	228%
United Real Estate Company KSCP	260.0	30.0%	19,021	83,510	22%
Al Safat Investment Company KSCP	274.0	29.9%	28,877	123,603	-7%
IFA Hotels and Resorts Co KPSC	1,095.0	28.8%	63,683	71,637	246%
Tijara & Real Estate Investment Co KSCP	98.7	26.7%	6,690	72,993	134%

Note: Percentage change from the end of August 2025

** Comparing total trading value for the current month with average last 12 months

Companies' Top Losers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Credit Rating and Collection Company KSCP	180.0	-25.3%	10,065	46,812	208%
Automated Systems Company KPSC	168.0	-16.0%	3,463	23,213	-30%
United Projects for Aviation Services Co KSCP	254.0	-14.2%	2,220	7,808	75%
Mezzan Holding Company KSCP	1,111.0	-11.1%	11,354	8,822	-7%
Al Kout Industrial Projects Company KPSC	1,369.0	-8.8%	16	13	-28%
Kuwait Real Estate Holding Company KPSC	57.1	-8.6%	833	15,149	-48%
Shamal Az-Zour Al-Oula Power and Water Company K	155.0	-7.7%	7,305	47,311	41%
Kuwait Hotels Co KPSC	218.0	-7.6%	344	1,498	102%
Ektitab Holding Company KSCP	24.2	-6.9%	6,072	271,953	63%
Arkan Al Kuwait Real Estate Company KSCP	195.0	-6.7%	3,880	20,068	-11%

Note: Percentage change from the end of August 2025

** Comparing total trading value for the current month with average last 12 months

Top 10 Companies Traded in Terms of Value

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Kuwait Finance House KSCP	795	3.2%	188,218	250,091	3%
GFH Financial Group BSC	148	20.3%	138,958	1,031,369	260%
Al Arabiya Real Estate Company KSCP	270	9.8%	115,485	466,806	282%
First Investment Co KSCP	137	24.5%	112,735	955,883	264%
National Bank of Kuwait SAKP	1,061	3.9%	112,424	108,874	8%
International Financial Advisers Holding KPSC	433	-2.3%	92,036	234,129	53%
Agility Public Warehousing Company KSCP	150	9.5%	72,631	483,395	55%
IFA Hotels and Resorts Co KPSC	1,095	28.8%	63,683	71,637	246%
Gulf Bank KSCP	350	2.6%	61,936	193,446	4%
Warba Bank KSCP	284	1.1%	61,086	224,900	-21%

Note: Percentage change from the end of August 2025

** Comparing total trading value for the current month with average last 12 months

Source: Refinitiv and Arzan Analysis

Hayat was the top gainer in September 2025 with a monthly gain of 76.1% M-o-M to close at 590 fils. Followed by ACICO with a 75.2% gain to close the month at 177 fils. National Cleaning came third as it appreciated by 60.5% to close the month at 118 fils.

Credit Rating Co. topped the loser's chart during the month as it fell by 25.3% to close at 180 fils, followed by Automated Systems and UPAC with losses of 16.0% and 14.2% during the month, closing at 168 fils and 254 fils, respectively.

Kuwait Finance House led the market in terms of value traded during the month with a trading value of KD 188 million, to end the month at 795 fils. GFH came second with traded value of KD 139 million to close the month's trading at 148 fils. Al Arabiya R.E co came third with traded value of KD 115 million, to close the month's trading at 270 fils.

Last 12 Months Bursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Sep-24	7,136		
Oct-24	7,158	21.4	0.3%
Nov-24	7,246	88.3	1.2%
Dec-24	7,363	116.6	1.6%
Jan-25	7,785	422.1	5.7%
Feb-25	8,101	316.5	4.1%
Mar-25	8,074	(27.1)	-0.3%
Apr-25	7,960	(114.5)	-1.4%
May-25	8,112	153.0	1.9%
Jun-25	8,455	342.7	4.2%
Jul-25	8,618	162.7	1.9%
Aug-25	8,499	(118.6)	-1.4%
Sep-25	8,796	296.5	3.5%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-24	7,709		
Oct-24	7,671	(37.4)	-0.5%
Nov-24	7,765	93.5	1.2%
Dec-24	7,839	73.9	1.0%
Jan-25	8,301	461.8	5.9%
Feb-25	8,693	392.5	4.7%
Mar-25	8,675	(18.3)	-0.2%
Apr-25	8,554	(121.2)	-1.4%
May-25	8,799	245.6	2.9%
Jun-25	9,188	388.4	4.4%
Jul-25	9,294	106.7	1.2%
Aug-25	9,088	(206.5)	-2.2%
Sep-25	9,372	284.2	3.1%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-24	6,277		
Oct-24	6,524	247.1	3.9%
Nov-24	6,608	84.7	1.3%
Dec-24	6,907	298.8	4.5%
Jan-25	7,257	349.4	5.1%
Feb-25	7,335	78.2	1.1%
Mar-25	7,268	(67.3)	-0.9%
Apr-25	7,155	(112.6)	-1.5%
May-25	6,967	(187.9)	-2.6%
Jun-25	7,195	227.6	3.3%
Jul-25	7,614	419.2	5.8%
Aug-25	7,823	209.8	2.8%
Sep-25	8,228	404.6	5.2%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Sep-24	1,506,370		
Oct-24	1,715,675	209,305	13.9%
Nov-24	1,601,715	(113,960)	-6.6%
Dec-24	1,310,827	(290,888)	-18.2%
Jan-25	1,728,493	417,666	31.9%
Feb-25	2,852,060	1,123,568	65.0%
Mar-25	2,134,436	(717,625)	-25.2%
Apr-25	2,004,736	(129,700)	-6.1%
May-25	1,823,109	(181,627)	-9.1%
Jun-25	2,079,606	256,497	14.1%
Jul-25	2,473,139	393,533	18.9%
Aug-25	1,974,870	(498,269)	-20.1%
Sep-25	2,276,427	301,556	15.3%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Sep-24	8,203,507		
Oct-24	9,411,396	1,207,890	14.7%
Nov-24	8,261,780	(1,149,617)	-12.2%
Dec-24	6,976,229	(1,285,551)	-15.6%
Jan-25	7,122,392	146,163	2.1%
Feb-25	10,477,026	3,354,634	47.1%
Mar-25	6,666,502	(3,810,524)	-36.4%
Apr-25	7,940,256	1,273,754	19.1%
May-25	7,366,074	(574,182)	-7.2%
Jun-25	9,243,096	1,877,022	25.5%
Jul-25	14,698,249	5,455,153	59.0%
Aug-25	9,413,331	(5,284,918)	-36.0%
Sep-25	10,663,951	1,250,620	13.3%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Sep-24	71,732		
Oct-24	74,595	2,862.7	4.0%
Nov-24	80,086	5,491.2	7.4%
Dec-24	59,583	(20,502.7)	-25.6%
Jan-25	90,973	31,390.3	52.7%
Feb-25	167,768	76,795.0	84.4%
Mar-25	106,722	(61,046.5)	-36.4%
Apr-25	95,464	(11,258.2)	-10.5%
May-25	86,815	(8,648.9)	-9.1%
Jun-25	115,534	28,718.9	33.1%
Jul-25	107,528	(8,005.9)	-6.9%
Aug-25	94,041	(13,486.3)	-12.5%
Sep-25	108,401	14,359.8	15.3%

- The All-Share Index (PR) closed the month up 3.5% to close at of 8,796 points.
- The Premier Market Index (PR) closed the month of September 2025 up 3.1% M-o-M to close at 9,372 points.
- Main Market Index (PR) ended the month of September 2025 with a positive performance of 5.2% to reach 8,228 points.
- Trading activity increased during the month. Monthly traded value was up 15.3% compared to the previous month to reach KWD 2.27 billion compared to KWD 1.97 billion. Monthly traded volume increased by 13.3% to reach 10.7 billion shares compared to 9.4 billion shares during the previous month.
- The average daily traded value increased during the month of September 2025 by 15.3% to an average daily traded value of KWD 108 million compared to KWD 94 million in August 2025.

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