

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 October 2025



Content

Section Name	Page Number
Boursa Kuwait Performance Analysis	3
Boursa Kuwait Sector Indices	5
Top gainers and losers	6

**To run the report content,
please contact the
administrators**

ARZAN FINANCIAL GROUP
Assets Management & Brokerage
Tel: +965 222 03090
TraderCC@arzan.com.kw

Boursa Kuwait Performance Analysis

Market Indices					
	30-Oct-25	30-Sep-25	31-Dec-24	%Chg MTD	% Chg YTD
All-Share Index (PR)	9,032	8,796	7,363	2.7% ▲	22.7% ▲
Premier Market Index (PR)	9,566	9,372	7,839	2.1% ▲	22.0% ▲
Main Market Index (PR)	8,680	8,228	6,907	5.5% ▲	25.7% ▲
All-Share Index (TR)	12,727	12,394	10,036	2.7% ▲	26.8% ▲
Premier Market Index (TR)	13,518	13,244	10,743	2.1% ▲	25.8% ▲
Main Market Index (TR)	12,253	11,615	9,321	5.5% ▲	31.5% ▲

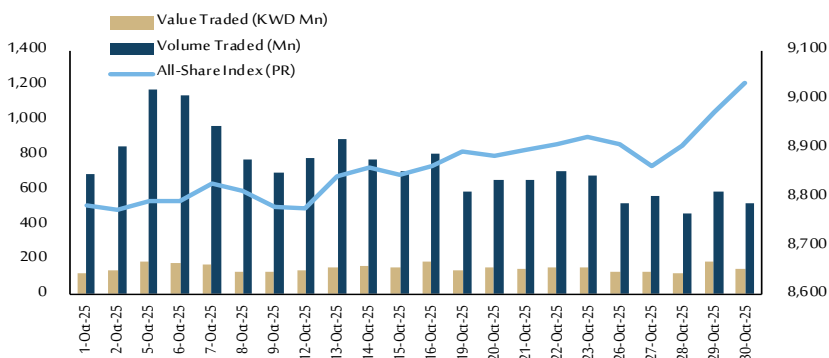
Highest and lowest indices level				
	During the Month		During 2025	
	High	Low	High	Low
All-Share Index (PR)	9,032	8,773	9,032	7,416
Premier Market Index (PR)	9,566	9,281	9,566	7,887
Main Market Index (PR)	8,680	8,228	8,680	6,736
All-Share Index (TR)	12,727	12,363	12,727	10,109
Premier Market Index (TR)	13,518	13,115	13,518	10,809
Main Market Index (TR)	12,253	11,615	12,253	11,615

Market Indicators			
	30-Sep-25	30-Oct-25	%Chg MTD
Market Cap KWD	53,468,951,511	54,912,980,064	2.7% ▲
Daily average volume traded (shares / day)	507,807,184	726,517,249	43.1% ▲
Daily average value traded (KWD / day)	108,401,271	148,150,966	36.7% ▲

Note: Percentage change from the end of September 2025

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,729,046,888	2,791,396,351	2.3% ▲

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



Source: Refinitiv and Arzan Analysis

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

Premier Market Index (PR) gained 2.1% to close at 9,566. Main Market Index (PR) gained 5.5% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 2.7% compared to the previous month to close at 9,032.

In terms of performance YTD for GCC countries, Kuwait led the region with gains of 22.7%. Muscat came second with gains of 22.6%. DFM and Abu Dhabi markets followed with gains of 17.5% and 7.2%, respectively. Bahrain and Qatar followed with gains of 3.9% and 3.6%, respectively. Saudi exchange was the only GCC market that closed with negative performance as it lost 3.2% year to date.

Daily Average Traded Value in October 2025 gained 36.7% to KD 148 million compared to KD 108 million in the previous month. Daily average traded volume increased by 43.1% to a daily average of 727 million shares compared to a daily average of 508 million shares in the previous month.

Within the Premier Market index, 76% of the constituents (25 out of the 33) ended the month of October 2025 in gains topped by GFH with a one-month gain of 27.7% reaching 189 fils. National Investments and IFA Hotels followed with gains of 25.5% and 19.3%, reaching 340 fils and 1,306 fils, respectively. Boubyan Petro was the top loser for the month as it lost 2.2% reaching 613 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	30-Oct-2025	Chg %					
Energy	1,840.4	11.0%	▲	12.72	1.52	1.69%	10.4%
Basic materials	882.0	-3.8%	▼	13.73	1.65	5.86%	15.1%
Industrials	780.2	7.6%	▲	-18.70	1.20	1.15%	6.7%
Consumer Staples	1,306.0	5.9%	▲	44.42	2.69	0.00%	6.5%
Health care	579.8	-4.9%	▼	50.15	1.84	1.09%	6.6%
Consumer Discr	2,391.4	4.9%	▲	19.17	2.82	1.87%	14.8%
Telecom	1,201.6	3.7%	▲	10.36	1.79	0.00%	13.9%
Utility	444.7	9.0%	▲	20.19	1.38	2.94%	6.8%
Banking	2,203.3	0.7%	▲	18.98	2.09	2.05%	11.8%
Insurance	1,937.9	2.4%	▲	12.08	0.99	1.11%	10.3%
Real estate	2,048.5	2.5%	▲	40.92	1.49	0.05%	5.5%
Financial services	1,966.3	10.8%	▲	15.51	1.49	1.26%	8.7%
Technology	1,265.9	3.6%	▲	-382.64	1.49	0.00%	-0.4%

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

Energy index witnessed the largest gain during the month as it gained 11% followed by Financial Services index and Utility index with gains of 10.8% and 9.0%, respectively. Healthcare sector index lost the most as the index fell by 4.9%

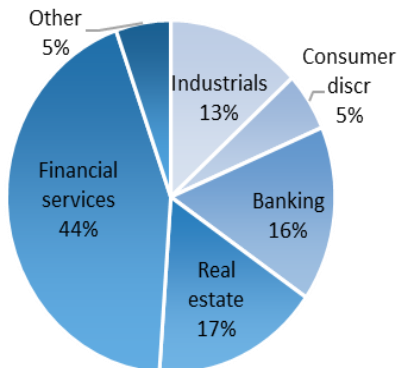
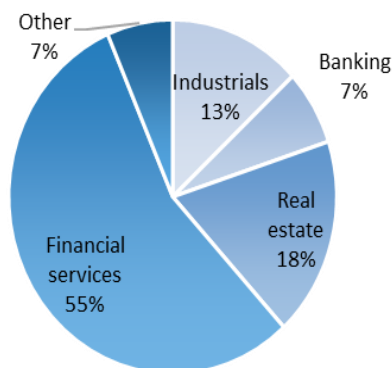
Market Indices activities					
Sector	Value in thousands			Volume in thousands	
	30-Oct-2025	Chg %		30-Oct-2025	Pct Change %
Energy	54,642	108.4%	▲	377,343	100.2% ▲
Basic materials	12,322	11.6%	▲	19,868	15.2% ▲
Industrials	432,094	83.0%	▲	2,114,138	51.6% ▲
Consumer Staples	15,677	-9.4%	▼	59,902	7.3% ▲
Health care	529	-67.5%	▼	924	-67% ▼
Consumer Discr	174,958	42.8%	▲	315,984	44.3% ▲
Telecom	65,702	32.3%	▲	117,718	34.5% ▲
Utility	10,491	43.6%	▲	64,057	40.8% ▲
Banking	523,907	-9.1%	▼	1,115,401	-10.3% ▼
Insurance	15,013	-13.1%	▼	82,648	-25.3% ▼
Real estate	538,945	25.3%	▲	2,945,911	30.0% ▲
Financial services	1,420,056	82.7%	▲	8,959,790	78.8% ▲
Technology	2,303	-33.5%	▼	12,783	-35.5% ▼

Sectoral trading activity was mixed during the month. Energy sector liquidity increased the most by 108.4% during the month followed by Industrials sector which gained 83% and Financial Services sector which gained 82.7%. On the other hand, Healthcare sector liquidity decreased the most by 67.5% during the month followed by Technology and Insurance sectors which decreased by 33.5% and 13.1% respectively.

Note: Percentage change from the end of September 2025

Traded Volume

Traded Value



Financial Services was the most liquid sector as it accounted for 44% of total market value traded followed by Real Estate and Banking with 17% and 16%, respectively.

Financial Services, Real Estate, and Banking sectors were the most traded sectors based on monthly traded volume with a share of 55%, 18% and 7%, respectively.

Source: Refinitiv and Arzan Analysis

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg	Value (KWD '000)	Volume ('000)	Monthly Turnover
		MTD			
ACICO Industries Company KSCP	357.0	101.7%	113,116	550,993	423%
Al-Deera Holding Company KPSC	729.0	83.6%	46,613	71,530	269%
Arkan Al Kuwait Real Estate Company KSCP	349.0	79.0%	43,343	150,300	443%
Gulf Franchising Holding Co KSCP	385.0	61.1%	121	411	329%
Osoul Investment Company KSCP	360.0	53.2%	8,993	28,660	117%
Equipment Holding Company KSCP	376.0	36.8%	23,507	68,794	356%
National Cleaning Company KSCP	158.0	33.9%	35,758	231,964	384%
Privatization Holding Company KPSC	85.5	33.6%	42,038	560,528	354%
Asiya Capital Investments Company KSCP	58.0	31.2%	23,846	442,277	359%
GFH Financial Group BSC	189.0	27.7%	260,854	1,528,874	344%

Note: Percentage change from the end of September 2025

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

Companies' Top Losers During The Period

Company	Close (fils)	%Chg	Value (KWD '000)	Volume ('000)	Monthly Turnover**
		MTD			
Real Estate Trade Centers Company KSCP	668.0	-37.3%	46,760	74,533	123%
Advanced Technology Co KSCP	555.0	-26.9%	503	1,912	73%
Gulf Investment House KPSC	529.0	-11.7%	4,783	8,407	-29%
Kuwait and Middle East Financial Investment Company	157.0	-9.2%	9,031	54,817	-31%
Oula Fuel Marketing Co KSCP	306.0	-9.2%	14,736	47,973	-90%
United Real Estate Company KSCP	237.0	-8.8%	14,671	62,635	13%
Al Kout Industrial Projects Company KPSC	1,256.0	-8.3%	17	13	-29%
Wethaq Takaful Insurance Company KCSP	119.0	-5.6%	7,389	63,694	-9%
Credit Rating and Collection Company KSCP	171.0	-5.0%	3,209	18,467	-8%
Kuwait Emirates Holding Company KSCP	162.0	-4.7%	5,807	36,106	-20%

Note: Percentage change from the end of September 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	Value (KWD '000)	Volume ('000)	Monthly Turnover**
		MTD			
GFH Financial Group BSC	189	27.7%	260,854	1,528,874	344%
Kuwait Finance House KSCP	803	1.0%	194,614	258,677	5%
International Financial Advisers Holding KPSC	490	13.2%	172,247	389,418	148%
First Investment Co KSCP	157	14.6%	120,507	816,099	203%
ACICO Industries Company KSCP	357	101.7%	113,116	550,993	423%
Agility Public Warehousing Company KSCP	151	0.7%	108,501	677,940	110%
Arzan Financial Group for Financing and Investm	394	10.4%	101,353	274,702	35%
IFA Hotels and Resorts Co KPSC	1,306	19.3%	91,589	72,806	258%
National Bank of Kuwait SAKP	1,050	-1.0%	91,262	94,840	-13%
Kuwait Real Estate Company KPSC	425	9.5%	81,385	202,456	29%

Note: Percentage change from the end of September 2025

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

Source: Refinitiv and Arzan Analysis

ACICO was the top gainer in October 2025 with a monthly gain of 101.7% M-o-M to close at 357 fils. Followed by Al-Deera with a 83.6% gain to close the month at 729 fils. Arkan came third as it appreciated by 79% to close the month at 349 fils.

Real Estate Trade Centers topped the loser's chart during the month as it fell by 37.3% to close at 668 fils, followed by Advanced Technology and Gulf Investment House with losses of 26.9% and 11.7% during the month, closing at 555 fils and 529 fils, respectively.

GFH led the market in terms of value traded during the month with a trading value of KD 261 million, to end the month at 189 fils. KFH came second with traded value of KD 195 million to close the month's trading at 803 fils. IFA came third with traded value of KD 172 million, to close the month's trading at 490 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Oct-24	7,158		
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%
Oct-25	9,032	236.1	2.7%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Oct-24	7,671		
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%
Oct-25	9,566	194.0	2.1%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Oct-24	6,524		
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%
Oct-25	8,680	452.0	5.5%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Oct-24	1,715,675		
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%
Oct-25	3,266,640	990,214	43.5%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Oct-24	9,411,396		
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%
Oct-25	16,186,468	5,522,517	51.8%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Oct-24	74,595		
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%
Oct-25	148,151	39,749.7	36.7%

- The All-Share Index (PR) closed the month up 2.7% to close at of 9,032 points.
- The Premier Market Index (PR) closed the month of October 2025 up 2.1% M-o-M to close at 9,566 points.
- Main Market Index (PR) ended the month of October 2025 with a positive performance of 5.5% to reach 8,680 points.
- Trading activity increased during the month. Monthly traded value was up 43.5% compared to the previous month to reach KWD 3.26 billion compared to KWD 2.27 billion. Monthly traded volume increased by 51.8% to reach 16.2 billion shares compared to 10.7 billion shares during the previous month.
- The average daily traded value increased during the month of October 2025 by 36.7% to an average daily traded value of KWD 148 million compared to KWD 108 million in September 2025.

Disclaimer

It should be noted that this report does not constitute investment recommendations or whether investors should continue to own their investments. The report was prepared only for the purpose of viewing and should not be relied upon for any other purpose.

This report is prepared for general circulation and was sent to you as a customer for the purpose of providing general information only, it is not intended to offer or provide advice regarding the purchase or sale of any security or investment.

Although the information in this report has been gathered from sources that the company believes to be reliable, we have not verified independently whether it is inaccurate or incomplete. There is no responsibility on the company for any losses arising directly or indirectly from this information.

