

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 November 2025



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Boursa Kuwait Performance Analysis

Market Indices					
	30-Nov-25	30-Oct-25	31-Dec-24	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,856	9,032	7,363	-1.9% ▼	20.3% ▲
Premier Market Index (PR)	9,428	9,566	7,839	-1.4% ▼	20.3% ▲
Main Market Index (PR)	8,317	8,680	6,907	-4.2% ▼	20.4% ▲
All-Share Index (TR)	12,507	12,727	10,036	-1.7% ▼	24.6% ▲
Premier Market Index (TR)	13,357	13,518	10,743	-1.2% ▼	24.3% ▲
Main Market Index (TR)	11,747	12,253	9,321	-4.1% ▼	26.0% ▲

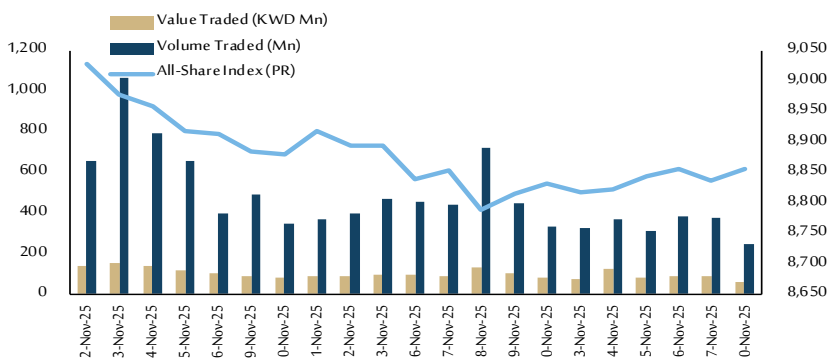
Highest and lowest indices level				
	During the Month		During 2025	
	High	Low	High	Low
All-Share Index (PR)	9,028	8,789	9,032	7,416
Premier Market Index (PR)	9,560	9,342	9,566	7,887
Main Market Index (PR)	8,682	8,230	8,682	6,736
All-Share Index (TR)	12,722	12,410	12,727	10,109
Premier Market Index (TR)	13,510	13,234	13,518	10,809
Main Market Index (TR)	12,256	11,625	12,256	11,625

Market Indicators			
	30-Oct-25	30-Nov-25	%Chg MTD
Market Cap KWD	54,710,993,842	53,554,874,092	-2.1% ▼
Daily average volume traded (shares / day)	735,748,528	477,321,874	-35.1% ▼
Daily average value traded (KWD / day)	148,483,659	99,578,569	-32.9% ▼

Note: Percentage change from the end of October 2025

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,755,395,909	2,944,656,587	6.9% ▲

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



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced negative performances during November 2025 across all market indices. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) lost 1.4% to close at 9,428. Main Market Index (PR) lost 4.2% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 1.9% compared to the previous month to close at 9,032.

In terms of performance YTD for GCC countries, Kuwait came second in the region with gains of 20.3% with Muscat market leading the region posting a 24.7% gain YTD. DFM and Abu Dhabi markets followed with gains of 13.1% and 3.5%, respectively. Bahrain and Qatar followed with gains of 2.7% and 0.4%, respectively. Saudi exchange was the only GCC market that closed with negative performance as it lost 12.0% year to date.

Daily Average Traded Value in November 2025 decreased by 32.9% to KD 99.6 million compared to KD 148.5 million in the previous month. Daily average traded volume also decreased by 35.1% to a daily average of 477 million shares compared to a daily average of 736 million shares in the previous month.

Within the Premier Market index, 73% of the constituents (24 out of the 33) ended the month of November 2025 in losses topped by IFA Hotels with a one-month loss of 17.2% reaching 1,082 fils. National Investments and Arzan followed with losses of 13.2% and 9.9%, reaching 295 fils and 355 fils, respectively. Mezzan Holding was the top gainer for the month with a 17.4% gain reaching 1,467 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	30-Nov-2025	Chg %					
Energy	1,737.1	-5.6%	▼	11.25	1.40	1.80%	10.2%
Basic materials	845.8	-4.1%	▼	15.93	1.59	6.13%	15.2%
Industrials	752.8	-3.5%	▼	-44.26	1.17	1.20%	6.7%
Consumer Staples	1,586.1	21.4%	▲	27.94	4.00	0.95%	10.8%
Health care	588.8	1.5%	▲	189.08	1.76	1.11%	6.4%
Consumer Discr	2,415.6	1.0%	▲	17.87	2.75	1.86%	14.4%
Telecom	1,208.9	0.6%	▲	10.37	1.80	0.00%	13.9%
Utility	410.5	-7.7%	▼	18.50	1.26	3.21%	6.8%
Banking	2,156.9	-2.1%	▼	18.40	2.02	2.10%	11.7%
Insurance	1,972.1	1.8%	▲	10.29	0.98	1.10%	10.1%
Real estate	1,996.2	-2.6%	▼	30.02	1.44	0.05%	5.5%
Financial services	1,893.5	-3.7%	▼	13.40	1.37	1.59%	8.9%
Technology	1,025.8	-19.0%	▼	-305.48	1.20	0.00%	-0.4%

In terms of sector performance, chart for November - 2025 was mainly negative. The sector performance chart for the month showed a predominant negative performances with few gains for sectoral benchmarks.

Technology index witnessed the largest drop during the month as it lost 19% followed by Utility index and Energy index with losses of 7.7% and 5.6%, respectively. Consumer Staples sector index gained the most as the index soared by 21.4%.

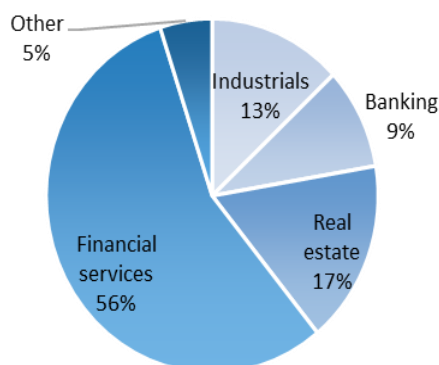
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	30-Nov-2025	Chg %		30-Nov-2025	Pct Change %	
Energy	11,074	-79.7%	▼	76,843	-79.6%	▼
Basic materials	11,018	-10.6%	▼	18,232	-8.2%	▼
Industrials	270,794	-37.3%	▼	1,304,598	-38.3%	▼
Consumer Staples	27,954	78.3%	▲	23,972	-60.0%	▼
Health care	1,581	199.0%	▲	2,400	160%	▲
Consumer Discr	127,876	-26.9%	▼	190,959	-39.6%	▼
Telecom	69,020	5.0%	▲	121,992	3.6%	▲
Utility	5,535	-47.2%	▼	33,736	-47.3%	▼
Banking	441,943	-15.6%	▼	930,702	-16.6%	▼
Insurance	5,004	-66.7%	▼	30,976	-62.5%	▼
Real estate	342,507	-36.4%	▼	1,680,875	-42.9%	▼
Financial services	775,332	-45.4%	▼	5,598,054	-37.5%	▼
Technology	1,512	-34.4%	▼	10,421	-18.5%	▼

Sectoral trading activity was mostly negative during the month. Energy sector liquidity decreased the most by 80%, followed by Insurance and Utility sectors which decreased by 67% and 47%, respectively. On the other hand, Healthcare sector liquidity increased the most by 199%, followed by Consumer Staples and Telecom sectors which increased by 78% and 5% respectively.

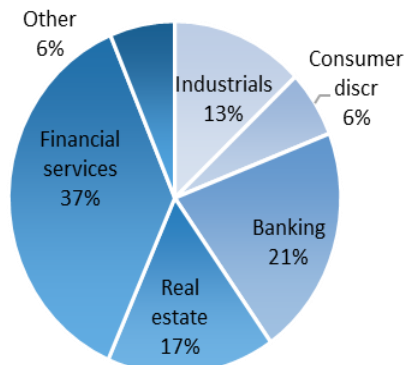
Financial Services was the most liquid sector as it accounted for 37% of total market value traded followed by Banking and Real Estate with 21% and 17%, respectively.

Financial Services, Real Estate, and Industrials sectors were the most traded sectors based on monthly traded volume with a share of 56%, 17% and 13%, respectively.

Traded Volume



Traded Value



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			
Ektitab Holding Company KSCP	41.3	63.9%	85,296	2,098,068	616%
Hayat Communications Company KSCP	977.0	42.2%	5,095	6,894	10%
Tamdeen Investment Co KSCP	1,100.0	37.8%	746	829	405%
Mezzan Holding Company KSCP	1,467.0	23.8%	27,124	16,994	93%
Advanced Technology Co KSCP	680.0	22.5%	1,222	1,922	231%
Jazeera Airways Co KSCP	1,730.0	17.4%	27,096	15,926	80%
Kuwait Cement Company KPSC	414.0	16.9%	3,336	8,907	24%
Kuwait National Cinema Company KPSC	1,385.0	16.3%	138	104	-7%
Equipment Holding Company KSCP	436.0	16.0%	10,356	24,128	90%
Rasiyat Holding Company KPSC	435.0	12.7%	12,577	31,693	27%

Note: Percentage change from the end of October 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	349.0	-47.8%	24,023	45,976	5%
Al Arabiya Real Estate Company KSCP	181.0	-33.9%	32,393	166,522	-12%
Kuwait and Gulf Link Transport Company KPSC	76.3	-28.7%	11,636	129,989	67%
Al-Deera Holding Company KPSC	530.0	-27.3%	27,619	44,847	85%
Al Argan International Real Estate Company KSCP	111.0	-20.7%	50,337	397,903	249%
Metal and Recycling Co KSCP	140.0	-20.0%	526	3,368	-67%
Senery Holding Company KSCP	105.0	-19.8%	7,094	60,688	-13%
Osoul Investment Company KSCP	289.0	-19.7%	964	2,975	-77%
National Cleaning Company KSCP	127.0	-19.6%	83,418	605,230	501%
Automated Systems Company KPSC	141.0	-19.0%	1,512	10,421	-67%

Note: Percentage change from the end of October 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	184	-2.6%	167,021	916,046	136%
Kuwait Finance House KSCP	797	-0.7%	142,641	179,118	-23%
National Bank of Kuwait SAKP	1,003	-4.5%	101,321	99,806	-4%
International Financial Advisers Holding KPSC	460	-6.1%	96,956	199,132	29%
Ektitab Holding Company KSCP	41	63.9%	85,296	2,098,068	616%
National Cleaning Company KSCP	127	-19.6%	83,418	605,230	501%
Warba Bank KSCP	293	1.4%	70,155	243,419	-18%
Kuwait Real Estate Company KPSC	393	-7.5%	68,324	171,913	3%
Arzan Financial Group for Financing and Investm	355	-9.9%	62,026	168,064	-18%
Al Argan International Real Estate Company KSC	111	-20.7%	50,337	397,903	249%

Note: Percentage change from the end of October 2025

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

Source: Refinitiv and Arzan Analysis

Ektitab was the top gainer in November 2025 with a monthly gain of 63.9% M-o-M to close at 41.3 fils. Followed by Hayat with a 42.2% gain to close the month at 977 fils. Tamdeen came third as it appreciated by 37.8% to close the month at 1,100 fils.

Real Estate Trade Centers topped the loser's chart during the month as it fell by 47.8% to close at 349 fils, followed by Al Arabiya R.E and KGL with losses of 33.9% and 28.7% during the month, closing at 181 fils and 76.3 fils, respectively.

GFH led the market in terms of value traded during the month with a trading value of KD 167 million, to end the month at 184 fils. KFH came second with traded value of KD 143 million to close the month's trading at 797 fils. NBK came third with traded value of KD 101 million, to close the month's trading at 1,003 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Nov-24	7,246		
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%
Nov-25	8,856	(175.6)	-1.9%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Nov-24	7,765		
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%
Nov-25	9,428	(137.7)	-1.4%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Nov-24	6,608		
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%
Nov-25	8,317	(363.2)	-4.2%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Nov-24	1,601,715		
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%
Nov-25	2,091,150	(1,175,491)	-36.0%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Nov-24	8,261,780		
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%
Nov-25	10,023,759	(6,162,708)	-38.1%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Nov-24	80,086		
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	148,484	40,082.4	37.0%
Nov-25	99,579	(48,905.1)	-32.9%

- The All-Share Index (PR) closed the month down 1.9% to close at of 8,856 points.
- The Premier Market Index (PR) closed the month of November 2025 down 1.4% M-o-M to close at 9,428 points.
- Main Market Index (PR) ended the month of November 2025 with a negative performance of 4.2% to reach 8,317 points.
- Trading activity decreased during the month. Monthly traded value was down 36% compared to the previous month to reach KWD 2.09 billion compared to KWD 3.26 billion. Monthly traded volume decreased by 38.1% to reach 10.0 billion shares compared to 16.2 billion shares during the previous month.
- The average daily traded value decreased during the month of November 2025 by 32.9% to an average daily traded value of KWD 99.6 million compared to KWD 148.5 million in October 2025.

Disclaimer

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