

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 31 December 2025



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

Boursa Kuwait Performance Analysis

Market Indices					
	31-Dec-25	30-Nov-25	31-Dec-24	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,908	8,856	7,363	0.6% ▲	21.0% ▲
Premier Market Index (PR)	9,498	9,428	7,839	0.7% ▲	21.2% ▲
Main Market Index (PR)	8,302	8,317	6,907	-0.2% ▼	20.2% ▲
All-Share Index (TR)	12,579	12,507	10,036	0.6% ▲	25.3% ▲
Premier Market Index (TR)	13,456	13,357	10,743	0.7% ▲	25.3% ▲
Main Market Index (TR)	11,727	11,747	9,321	-0.2% ▼	25.8% ▲

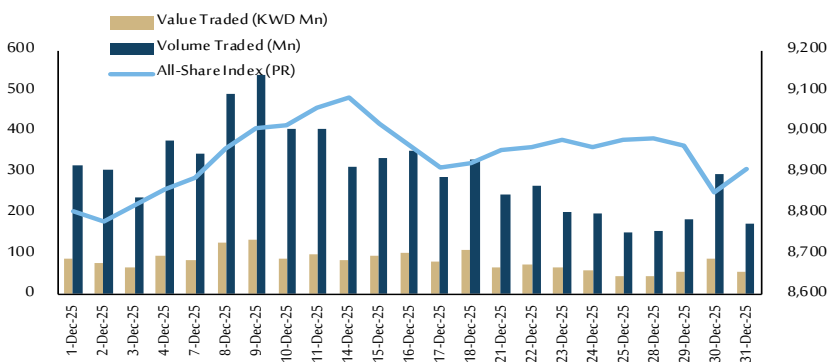
Highest and lowest indices level				
	During the Month		During 2025	
	High	Low	High	Low
All-Share Index (PR)	9,083	8,780	9,083	7,416
Premier Market Index (PR)	9,715	9,371	9,715	7,887
Main Market Index (PR)	8,346	8,123	8,682	6,736
All-Share Index (TR)	12,827	12,398	12,827	10,109
Premier Market Index (TR)	13,763	13,275	13,763	10,809
Main Market Index (TR)	11,789	11,473	12,256	11,473

Market Indicators			
	30-Nov-25	31-Dec-25	%Chg MTD
Market Cap KWD	53,555,693,707	54,049,793,993	0.9% ▲
Daily average volume traded (shares / day)	477,321,874	300,908,784	-37.0% ▼
Daily average value traded (KWD / day)	99,578,569	80,686,162	-19.0% ▼

Note: Percentage change from the end of November 2025

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,760,283,619	2,947,359,167	6.8% ▲

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



Source: Refinitiv and Arzan Analysis

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

Premier Market Index (PR) gained 0.7% to close at 9,498. Main Market Index (PR) lost 0.2% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 0.6% compared to the previous month to close at 8,908.

In terms of performance for the year 2025 for GCC countries, Kuwait came second in the region with gains of 21% with Muscat market leading the region posting a 28.2% gain. DFM and Abu Dhabi markets followed with gains of 17.2% and 6.1%, respectively. Bahrain and Qatar followed with gains of 4.1% and 1.8%, respectively. Saudi exchange was the only GCC market that closed with negative performance as it lost 12.8% year to date.

Daily Average Traded Value in December 2025 decreased by 19.0% to KD 80.7 million compared to KD 99.6 million in the previous month. Daily average traded volume also decreased by 37.0% to a daily average of 301 million shares compared to a daily average of 477 million shares in the previous month.

Within the Premier Market index, 44% of the constituents (15 out of the 34) ended the month of December 2025 in gains topped by Aayan with a one-month gain of 9.0% reaching 230 fils. Humansoft and STC followed with gains of 6.3% each, reaching 2,626 fils and 690 fils, respectively. Mezzan Holding was the worst performer for the month with a loss of 14.8% reaching 1,250 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	31-Dec-2025	Chg %					
Energy	1,734.9	-0.1%	▼	15.93	1.98	1.27%	10.2%
Basic materials	833.7	-1.4%	▼	15.54	1.55	6.28%	15.2%
Industrials	757.6	0.6%	▲	-45.21	1.20	1.18%	6.7%
Consumer Staples	1,359.7	-14.3%	▼	25.92	3.62	1.04%	10.8%
Health care	590.9	0.4%	▲	189.62	1.76	1.11%	6.4%
Consumer Discr	2,383.3	-1.3%	▼	17.96	2.74	1.87%	14.4%
Telecom	1,225.6	1.4%	▲	10.55	1.83	0.00%	13.9%
Utility	392.1	-4.5%	▼	17.93	1.22	3.31%	6.8%
Banking	2,170.1	0.6%	▲	18.42	2.02	2.10%	11.7%
Insurance	1,947.9	-1.2%	▼	10.35	0.98	1.09%	10.1%
Real estate	2,029.3	1.7%	▲	30.42	1.46	0.05%	5.5%
Financial services	1,920.5	1.4%	▲	13.62	1.39	1.56%	8.9%
Technology	953.0	-7.1%	▼	-283.88	1.12	0.00%	-0.4%

In terms of sector performance, chart for December - 2025 was mixed. The sector performance chart for the month showed both gains and losses for sectoral benchmarks.

Real Estate index witnessed the largest gain during the month as it gained 1.7% followed by Financial Services index and Telecom index with gains of 1.4% and 1.4%, respectively. Consumer Staples sector index lost the most as the index dropped by 14.3%.

Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	31-Dec-2025	Chg %		31-Dec-2025	Pct Change %	
Energy	37,237	236.3%	▲	197,187	156.6%	▲
Basic materials	11,395	3.4%	▲	18,991	4.2%	▲
Industrials	215,424	-20.4%	▼	956,516	-26.7%	▼
Consumer Staples	13,148	-53.0%	▼	12,225	-49.0%	▼
Health care	463	-70.7%	▼	728	-70%	▼
Consumer Discr	65,134	-49.1%	▼	91,355	-52.2%	▼
Telecom	50,076	-27.4%	▼	80,270	-34.2%	▼
Utility	4,610	-16.7%	▼	30,360	-10.0%	▼
Banking	596,489	35.0%	▲	1,271,488	36.6%	▲
Insurance	11,168	123.2%	▲	87,969	184.0%	▲
Real estate	366,732	7.1%	▲	1,563,377	-7.0%	▼
Financial services	494,788	-36.2%	▼	2,648,402	-52.7%	▼
Technology	2,062	36.4%	▲	14,920	43.2%	▲

Note: Percentage change from the end of November 2025

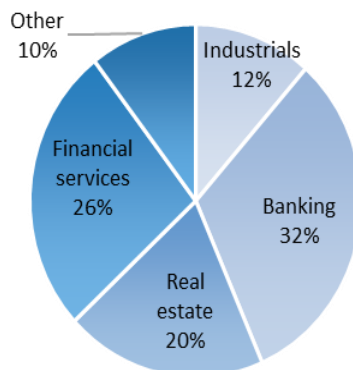
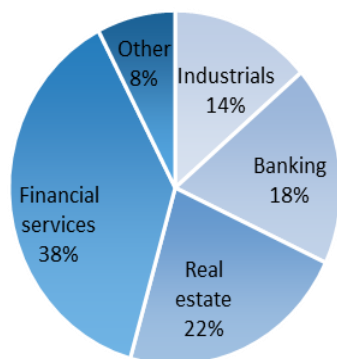
Sectoral trading activity was mostly negative during the month. Healthcare sector liquidity decreased the most by 70.7%, followed by Consumer Staples and Consumer Discretionary sectors which decreased by 53.0% and 49.1%, respectively. On the other hand, Energy sector liquidity increased the most by 236.3%, followed by Insurance and Technology sectors which increased by 123.2% and 36.4% respectively.

Banking sector was the most liquid sector as it accounted for 32% of total market value traded followed by Financial Services sector and Real Estate sector with 26% and 20%, respectively.

Financial Services, Real Estate, and Banking were the most traded sectors based on monthly traded volume with a share of 38%, 22% and 18%, respectively.

Traded Volume

Traded Value



Source: Refinitiv and Arzan Analysis

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover
Tamdeen Investment Co KSCP	1,400.0	27.3%	45	37	-67%
Equipment Holding Company KSCP	552.0	26.6%	15,371	29,093	135%
United Real Estate Company KSCP	265.0	26.2%	26,734	107,018	115%
Real Estate Trade Centers Company KSCP	423.0	21.2%	72,809	196,370	162%
Al Arabiya Real Estate Company KSCP	219.0	21.0%	38,811	186,429	-3%
Gulf Franchising Holding Co KSCP	376.0	17.5%	37	106	-11%
Combined Group Contracting Company KSCP	1,147.0	15.6%	16,821	17,067	17%
Credit Rating and Collection Company KSCP	158.0	12.1%	1,374	8,661	-71%
Al-Deera Holding Company KPSC	590.0	11.3%	26,840	47,259	66%
Valmore Holding SAE	229.0	9.6%	3,373	16,343	-23%

Note: Percentage change from the end of November 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**
Commercial Bank of Kuwait KPSC	514.0	-17.1%	8,498	16,071	493%
United Projects for Aviation Services Co KSCP	217.0	-14.9%	275	1,179	-83%
Mezzan Holding Company KSCP	1,250.0	-14.8%	12,833	9,421	-13%
Osoul Investment Company KSCP	250.0	-13.5%	331	1,285	-85%
Al Manar Financing and Leasing Company KSC Public	106.0	-13.1%	2,451	23,251	-17%
First Investment Co KSCP	124.0	-12.1%	23,819	184,130	-55%
Kuwait Projects Company Holding KSCP	79.5	-9.8%	9,431	117,868	-49%
Gulf Insurance Group KSCP	830.0	-9.7%	19	24	8%
Ektitab Holding Company KSCP	37.4	-9.4%	14,541	374,599	1%
Shuaiba Industrial Company KPSC	238.0	-9.2%	238	960	-93%

Note: Percentage change from the end of November 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	811	1.8%	204,593	254,292	12%
National Bank of Kuwait SAKP	1,015	1.2%	113,197	112,823	7%
GFH Financial Group BSC	189	2.7%	99,679	554,597	24%
Warba Bank KSCP	293	0.0%	79,685	282,549	-8%
Real Estate Trade Centers Company KSCP	423	21.2%	72,809	196,370	162%
National Cleaning Company KSCP	121	-4.7%	66,938	523,126	262%
Kuwait International Bank KSCP	274	2.2%	58,477	224,755	12%
Aayan Leasing and Investment Company KSCP	230	9.0%	45,569	204,077	113%
Mabane Company KPSC	1,090	0.0%	43,148	41,263	85%
Kuwait Real Estate Company KPSC	384	-2.3%	42,725	110,559	-31%

Note: Percentage change from the end of November 2025

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

Source: Refinitiv and Arzan Analysis

Tamdeen Investment was the top gainer in December 2025 with a monthly gain of 27.3% M-o-M to close at 1,400 fils. Followed by Equipment Holding with a 26.6% gain to close the month at 552 fils. URC came third as it appreciated by 26.2% to close the month at 265 fils.

Commercial Bank of Kuwait topped the loser's chart during the month as it fell by 17.1% to close at 514 fils, followed by UPAC and Mezzan with losses of 14.9% and 14.8% during the month, closing at 217 fils and 1,250 fils, respectively.

Kuwait Finance House "KFH" led the market in terms of value traded during the month with a trading value of KD 205 million, to end the month at 811 fils. National Bank of Kuwait "NBK" came second with traded value of KD 113 million to close the month's trading at 1,015 fils. GFH came third with traded value of KD 99.7 million, to close the month's trading at 189 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Dec-24	7,363		
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%
Dec-25	8,908	51.3	0.6%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Dec-24	7,839		
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%
Dec-25	9,498	70.1	0.7%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Dec-24	6,907		
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%
Dec-25	8,302	(14.5)	-0.2%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Dec-24	1,310,827		
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%
Dec-25	1,855,782	(235,368)	-11.3%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Dec-24	6,976,229		
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%
Dec-25	6,920,902	(3,102,857)	-31.0%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Dec-24	59,583		
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%
Dec-25	80,686	(18,892.4)	-19.0%

- The All-Share Index (PR) closed the month up 0.6% to close at of 8,908 points.
- The Premier Market Index (PR) closed the month of December 2025 up 0.7% M-o-M to close at 9,498 points.
- Main Market Index (PR) ended the month of December 2025 with a negative performance of 0.2% to reach 8,302 points.
- Trading activity decreased during the month. Monthly traded value was down 11.3% compared to the previous month to reach KWD 1.85 billion compared to KWD 2.09 billion. Monthly traded volume decreased by 31.0% to reach 6.9 billion shares compared to 10.0 billion shares during the previous month.
- The average daily traded value decreased during the month of December 2025 by 19.0% to an average daily traded value of KWD 80.7 million compared to KWD 99.6 million in November 2025.

Disclaimer

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