

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 29 January 2026



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Boursa Kuwait Performance Analysis

Market Indices					
	29-Jan-26	31-Dec-25	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,566	8,908	8,908	-3.8% ▼	-3.8% ▼
Premier Market Index (PR)	9,124	9,498	9,498	-3.9% ▼	-3.9% ▼
Main Market Index (PR)	8,023	8,302	8,302	-3.4% ▼	-3.4% ▼
All-Share Index (TR)	12,096	12,579	12,579	-3.8% ▼	-3.8% ▼
Premier Market Index (TR)	12,926	13,456	13,456	-3.9% ▼	-3.9% ▼
Main Market Index (TR)	11,334	11,727	11,727	-3.3% ▼	-3.3% ▼

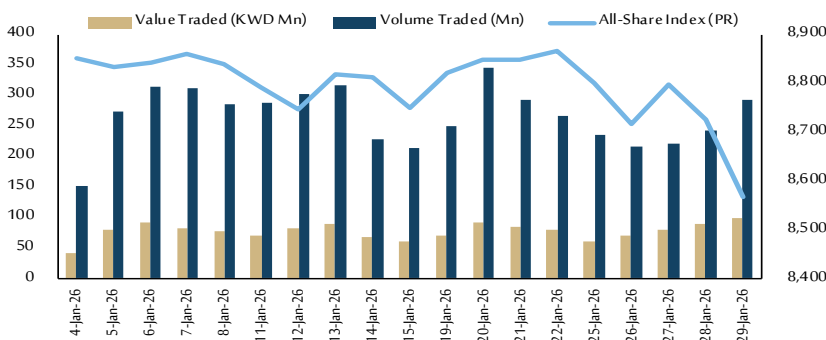
Highest and lowest indices level				
	During the Month		During 2025	
	High	Low	High	Low
All-Share Index (PR)	8,865	8,718	8,865	8,566
Premier Market Index (PR)	9,463	9,300	9,463	9,124
Main Market Index (PR)	8,276	8,060	8,276	8,023
All-Share Index (TR)	12,518	12,311	12,518	12,096
Premier Market Index (TR)	13,406	13,174	13,406	12,926
Main Market Index (TR)	11,689	11,385	11,689	11,385

Market Indicators			
	31-Dec-25	29-Jan-26	%Chg MTD
Market Cap KWD	54,064,979,160	51,785,184,527	-4.2% ▼
Daily average volume traded (shares / day)	300,908,784	265,550,824	-11.8% ▼
Daily average value traded (KWD / day)	80,686,162	77,208,920	-4.3% ▼

Note: Percentage change from the end of December 2025

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,901,950,279	2,843,729,497	-2.0% ▼

Note: Percentage change from the end of Last Twelve Months as of January 2026



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced negative performances during January 2026 across all market indices. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) lost 3.9% to close at 9,124. Main Market Index (PR) lost 3.4% during the month. All-Share Index (PR) was negatively impacted as it ended the month with gains of 3.8% compared to the previous month to close at 8,566.

In terms of performance for the year 2026 for GCC countries, Kuwait was the worst performer in the region with losses of 3.8%, with Saudi market leading the region posting an 8.5% gain. Muscat and DFM markets followed with gains of 7.9% and 6.4%, respectively. Qatar and Abu Dhabi followed with gains of 5.1% and 2.9%, respectively. Bahrain market closed the month down 1.1% YTD.

Daily Average Traded Value in January 2026 decreased by 4.3% to KD 77.2 million compared to KD 80.7 million in the previous month. Daily average traded volume also decreased by 11.8% to a daily average of 265 million shares compared to a daily average of 301 million shares in the previous month.

Within the Premier Market index, 88% of the constituents (30 out of the 34) ended the month of January 2026 in losses. Mezzan Holding was the worst performer during the month with a loss of 18.6% reaching 1,017 fils. IFA Hotels and Boursa Kuwait followed with losses of 18.1% and 14.9% reaching 858 fils and 3,150 fils, respectively. Action Energy was the best performer for the month with a gain of 15.5% reaching 276 fils.

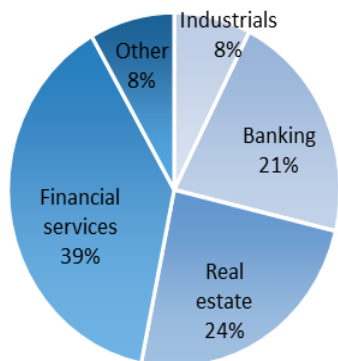
Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	29-Jan-2026	Chg %					
Energy	1,807.0	4.2%	▲	16.52	2.07	1.21%	11.3%
Basic materials	811.7	-2.6%	▼	14.97	1.50	6.52%	15.2%
Industrials	730.4	-3.6%	▼	-43.84	1.16	1.22%	6.7%
Consumer Staples	1,111.6	-18.2%	▼	26.35	3.95	1.20%	10.7%
Health care	589.8	-0.2%	▼	194.53	1.81	1.08%	6.4%
Consumer Discr	2,222.2	-6.8%	▼	16.95	2.59	1.98%	14.4%
Telecom	1,246.0	1.7%	▲	10.89	1.89	0.00%	15.2%
Utility	379.0	-3.4%	▼	17.56	1.20	3.38%	6.8%
Banking	2,105.0	-3.0%	▼	19.37	1.95	1.32%	10.1%
Insurance	1,841.3	-5.5%	▼	10.12	0.96	1.12%	10.1%
Real estate	1,920.1	-5.4%	▼	28.59	1.42	0.51%	6.2%
Financial services	1,735.5	-9.6%	▼	12.72	1.29	1.68%	8.9%
Technology	814.8	-14.5%	▼	-250.78	0.99	0.00%	-0.4%

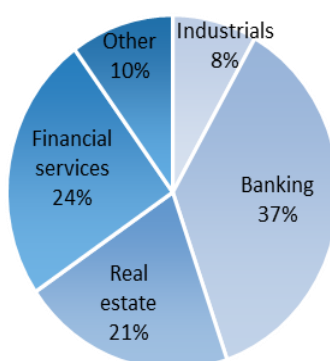
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	29-Jan-2026	Chg %		29-Jan-2026	Pct Change %	
Energy	59,171	58.9%	▲	233,634	18.5%	▲
Basic materials	8,077	-29.1%	▼	13,917	-26.7%	▼
Industrials	120,721	-44.0%	▼	377,647	-60.5%	▼
Consumer Staples	3,691	-71.9%	▼	6,407	-47.6%	▼
Health care	48	-89.7%	▼	77	-89%	▼
Consumer Discr	31,673	-51.4%	▼	51,331	-43.8%	▼
Telecom	38,259	-23.6%	▼	62,548	-22.1%	▼
Utility	2,942	-36.2%	▼	20,126	-33.7%	▼
Banking	534,918	-10.3%	▼	1,072,665	-15.6%	▼
Insurance	3,021	-73.0%	▼	22,972	-73.9%	▼
Real estate	305,408	-16.7%	▼	1,233,763	-21.1%	▼
Financial services	358,180	-27.6%	▼	1,943,331	-26.6%	▼
Technology	861	-58.2%	▼	7,048	-52.8%	▼

Note: Percentage change from the end of December 2025

Traded Volume



Traded Value



In terms of sector performance, chart for January -2026 was negative. The sector performance chart for the month showed predominate losses for sectoral benchmarks.

Consumer Staples index witnessed the largest drop during the month as it lost 18.2% followed by Technology index and Financial Services indexes with losses of 14.5% and 9.6%, respectively. Energy and Telecom sector indexes were the top movers in the month as the indexes gained 4.2% and 1.7%, respectively.

Sectoral trading activity was mostly negative during the month. Healthcare sector liquidity decreased the most by 90%, followed by Insurance and Consumer Staples sectors which decreased by 73% and 72%, respectively. Energy sector is the only sector showing increased liquidity as it soared by 59%.

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.

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	416.0	20.6%	36,073	90,165	35%
National Mobile Telecommunications Co KSCP	1,675.0	18.5%	2,526	1,620	12%
Action Energy Company KSCC	276.0	15.5%	54,693	204,805	748%
Osos Holding Group Company KSC	205.0	10.2%	3,571	17,071	209%
Bayan Investment Holding Co KSCP	82.0	7.9%	7,294	84,130	197%
Kuwait and Middle East Financial Investment Company KSCP	165.0	6.5%	7,802	45,992	19%
United Real Estate Company KSCP	279.0	5.3%	29,199	110,938	98%
Independent Petroleum Group KSCP	620.0	5.1%	247	401	27%
Umm Al Qaiwain General Investments Co PSC	139.0	2.2%	522	3,918	-53%
Commercial Real Estate Co KPSC	207.0	2.0%	73,479	341,696	312%

Note: Percentage change from the end of December 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	246.0	-41.8%	15,348	51,918	-49%
Dalqan Real Estate Company KSCP	109.0	-38.1%	11,023	83,171	75%
Kuwait Emirates Holding Company KSCP	101.0	-29.4%	811	6,833	-89%
Wethaq Takaful Insurance Company KCSP	83.5	-22.0%	1,692	18,166	-80%
Al-Deera Holding Company KPSC	463.0	-21.5%	17,765	36,952	-5%
Sokouk Holding Co KSCP	64.5	-19.4%	1,113	15,881	-83%
Tijara & Real Estate Investment Co KSCP	79.0	-18.9%	418	4,982	-87%
Mezzan Holding Company KSCP	1,017.0	-18.6%	3,331	3,482	-76%
IFA Hotels and Resorts Co KPSC	858.0	-18.1%	12,938	14,475	-55%
Shuaiba Industrial Company KPSC	196.0	-17.6%	106	499	-95%

Note: Percentage change from the end of December 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			
Kuwait Finance House KSCP	808	-0.4%	180,111	226,396	-7%
National Bank of Kuwait SAKP	951	-6.3%	125,892	130,312	13%
Commercial Real Estate Co KPSC	207	2.0%	73,479	341,696	312%
Gulf Bank KSCP	345	-3.4%	72,054	206,217	34%
GFH Financial Group BSC	175	-7.4%	60,340	343,738	-27%
Action Energy Company KSCC	276	15.5%	54,693	204,805	748%
Mabane Company KPSC	1,005	-7.8%	44,974	45,303	70%
Warba Bank KSCP	283	-3.4%	44,931	160,544	-48%
Kuwait International Bank KSCP	272	-0.7%	44,687	165,560	-24%
ACICO Industries Company KSCP	416	20.6%	36,073	90,165	35%

Note: Percentage change from the end of December 2025

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

ACICO was the top gainer in January 2026 with a monthly gain of 20.6% M-o-M to close at 416 fils. Followed by Ooredoo with a 18.5% gain to close the month at 1,675 fils. Action Energy came third as it appreciated by 15.5% to close the month at 276 fils.

Real Estate Trade Centers topped the loser's chart during the month as it fell by 41.8% to close at 246 fils, followed by Dalqan RE and Kuwait Emirates Holding with losses of 38.1% and 29.4% during the month, closing at 109 fils and 101 fils, respectively.

Kuwait Finance House "KFH" led the market monthly in terms of value traded during the month with a trading value of KD 180 million, to end the month at 808 fils. National Bank of Kuwait "NBK" came second with traded value of KD 126 million to close the month's trading at 951 fils. Commercial RE came third with traded value of KD 73 million, to close the month's trading at 207 fils.

Last 12 Months Bursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Jan-25	7,785		
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%
Jan-26	8,566	(342.0)	-3.8%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Jan-25	8,301		
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%
Jan-26	9,124	(374.4)	-3.9%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Jan-25	7,257		
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%
Jan-26	8,023	(279.3)	-3.4%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Jan-25	1,728,493		
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%
Jan-26	1,466,969	(388,812)	-21.0%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Jan-25	7,122,392		
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%
Jan-26	5,045,466	(1,875,436)	-27.1%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Jan-25	90,973		
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%
Jan-26	77,209	(3,477.2)	-4.3%

- The All-Share Index (PR) closed the month down 3.8% to close at of 8,566 points.
- The Premier Market Index (PR) closed the month of January 2026 down 3.9% M-o-M to close at 9,124 points.
- Main Market Index (PR) ended the month of January 2026 with a negative performance of 3.4% to reach 8,023 points.
- Trading activity decreased during the month. Monthly traded value was down 11.3% compared to the previous month to reach KWD 1.46 billion compared to KWD 1.85 billion. Monthly traded volume decreased by 27.1% to reach 5.0 billion shares compared to 6.9 billion shares during the previous month.
- The average daily traded value decreased during the month of January 2026 by 4.3% to an average daily traded value of KWD 77.2 million compared to KWD 80.7 million in December 2025.

Disclaimer

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