

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 24 February 2026



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					
	24-Feb-26	29-Jan-26	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,572	8,566	8,908	0.1% ▲	-3.8% ▼
Premier Market Index (PR)	9,156	9,124	9,498	0.3% ▲	-3.6% ▼
Main Market Index (PR)	7,920	8,023	8,302	-1.3% ▼	-4.6% ▼
All-Share Index (TR)	12,108	12,096	12,579	0.1% ▲	-3.7% ▼
Premier Market Index (TR)	12,971	12,926	13,456	0.3% ▲	-3.6% ▼
Main Market Index (TR)	11,199	11,334	11,727	-1.2% ▼	-4.5% ▼

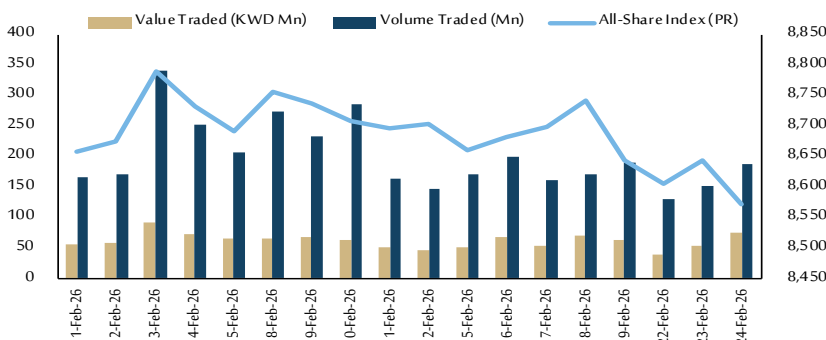
Highest and lowest indices level				
	During the Month		During 2026	
	High	Low	High	Low
All-Share Index (PR)	8,790	8,566	8,865	8,566
Premier Market Index (PR)	9,376	9,124	9,463	9,124
Main Market Index (PR)	8,190	7,921	8,276	7,920
All-Share Index (TR)	12,413	12,096	12,518	12,096
Premier Market Index (TR)	13,282	12,926	13,406	12,926
Main Market Index (TR)	11,570	11,202	11,689	11,202

Market Indicators			
	29-Jan-26	24-Feb-26	%Chg MTD
Market Cap KWD	51,785,182,018	52,104,228,801	0.6% ▲
Daily average volume traded (shares / day)	265,550,824	199,720,803	-24.8% ▼
Daily average value traded (KWD / day)	77,208,920	61,407,467	-20.5% ▼

Note: Percentage change from the end of January 2026

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,844,260,795	2,792,287,733	-1.8% ▼

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



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced mixed performances during February 2026 across all market indices. Due to Kuwait's National & Liberation Day, Kuwait's Market closed on the 25th and 26th of February thus, ending the month on 24th

Premier Market Index (PR) gained 0.3% to close at 9,156. Main Market Index (PR) lost 1.3% during the month. All-Share Index (PR) was positively impacted as it ended the month with gains of 0.1% compared to the previous month to close at 8,572.

In terms of performance for the year 2026 for GCC countries, Kuwait remained the worst performer in the region for the second month of the year with losses of 3.8%. Muscat market leads the region posting a 26.0% gain. DFM and Abu Dhabi markets followed with gains of 7.5% and 4.6%, respectively. Qatar and Saudi Markets followed with gains of 2.7% and 2.1%, respectively. Bahrain market closed the month down 0.3% YTD.

Daily Average Traded Value in February 2026 decreased by 20.5% to KD 61.4 million compared to KD 77.2 million in the previous month. Daily average traded volume also decreased by 24.8% to a daily average of 199 million shares compared to a daily average of 265 million shares in the previous month.

Within the Premier Market index, 53% of the constituents (18 out of the 34) ended the month of February 2026 in gains. Jazeera Airways was the best performer during the month with a gain of 23.1% reaching 1,905 fils. Mezzan and Aayan followed with gains of 12.3% and 7.7% reaching 1,142 fils and 225 fils, respectively. National Industries "NIND" was the worst performer for the month with a loss of 4.9% reaching 251 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	24-Feb-2026	Chg %					
Energy	1,874.2	3.7%	▲	16.24	2.03	1.23%	11.4%
Basic materials	730.7	-10.0%	▼	10.71	1.40	6.79%	13.6%
Industrials	731.0	0.1%	▲	-42.87	1.14	0.90%	6.3%
Consumer Staples	1,240.7	11.6%	▲	23.13	3.47	0.00%	15.5%
Health care	556.3	-5.7%	▼	70.43	1.83	1.11%	6.7%
Consumer Discr	2,364.6	6.4%	▲	16.63	2.56	1.39%	17.1%
Telecom	1,289.1	3.5%	▲	11.67	1.97	4.67%	16.8%
Utility	379.0	0.0%	↔	10.25	1.14	0.00%	11.1%
Banking	2,098.7	-0.3%	▼	18.90	1.91	1.35%	10.1%
Insurance	1,840.6	0.0%	▼	9.25	0.91	1.32%	10.9%
Real estate	1,878.2	-2.2%	▼	26.10	1.32	0.59%	6.2%
Financial services	1,735.5	0.0%	▼	14.84	1.22	1.83%	8.2%
Technology	785.7	-3.6%	▼	-17.86	0.90	0.00%	-5.0%

In terms of sector performance, chart for February - 2026 was negative. The sector performance chart for the month was mixed for sectoral benchmarks.

Consumer Staples index witnessed the largest increase during the month as it gained 11.6% followed by Consumer Discretionary index and Energy indexes with gains of 6.4% and 3.7%, respectively. Basic Materials and Healthcare sectors were the worst performers in the month as the indexes lost 10.0% and 5.7%, respectively.

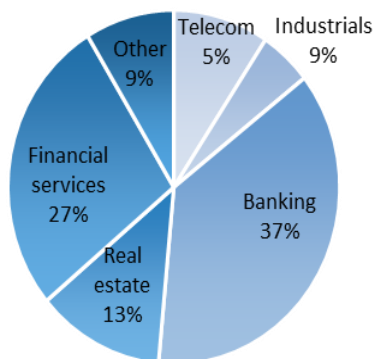
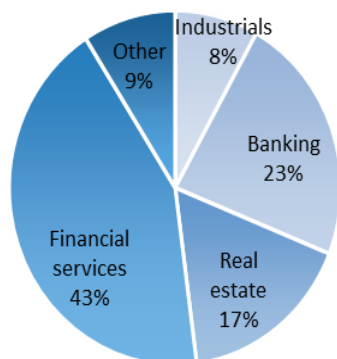
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	24-Feb-2026	Chg %		24-Feb-2026	Pct Change %	
Energy	33,673	-43.1%	▼	121,005	-48.2%	▼
Basic materials	8,587	6.3%	▲	15,170	9.0%	▲
Industrials	103,089	-14.6%	▼	292,595	-22.5%	▼
Consumer Staples	7,843	112.5%	▲	15,713	145.2%	▲
Health care	108	125.8%	▲	168	119%	▲
Consumer Discr	40,893	29.1%	▲	49,964	-2.7%	▼
Telecom	56,297	47.1%	▲	96,386	54.1%	▲
Utility	1,768	-39.9%	▼	12,190	-39.4%	▼
Banking	409,659	-23.4%	▼	824,548	-23.1%	▼
Insurance	2,753	-8.8%	▼	11,477	-50.0%	▼
Real estate	137,498	-55.0%	▼	605,775	-50.9%	▼
Financial services	302,752	-15.5%	▼	1,546,346	-20.4%	▼
Technology	416	-51.7%	▼	3,637	-48.4%	▼

Sectoral trading activity was also mixed during the month. Healthcare sector liquidity increased the most by 125.8%, followed by Consumer Staples and Telecom sectors which increased by 112.5% and 47.1%, respectively. Real Estate and Technology sectors showed decreasing liquidity as it dropped by 55.0% and 51.7%, respectively.

Note: Percentage change from the end of January 2026

Traded Volume

Traded Value



Banking sector was the most liquid sector as it accounted for 37% of total market value traded followed by Financial Services sector and Real Estate sector with 27% and 13%, respectively.

Financial Services, Banking, and Real Estate were the most traded sectors based on monthly traded volume with a share of 43%, 23% and 17%, 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			
Jazeera Airways Co KSCP	1,905.0	23.1%	14,224	8,387	-7%
ACICO Industries Company KSCP	490.0	17.8%	28,316	60,496	-1%
Digitus Group for Digital Infrastructure, Data Centers & Commu	1,151.0	16.6%	2,366	2,024	-59%
Independent Petroleum Group KSCP	709.0	14.4%	690	965	192%
Kuwait Resorts Company KPSC	131.0	12.9%	152	1,254	-65%
Jassim Transport & Stevedoring Co KSCC	486.0	12.5%	2,797	5,705	43%
Mezzan Holding Company KSCP	1,142.0	12.3%	6,787	5,776	-51%
Gulf Insurance Group KSCP	795.0	12.0%	5	7	-68%
Gulf Franchising Holding Co KSCP	345.0	9.5%	6	18	-86%
Al Manar Financing and Leasing Company KSC Public	106.0	9.5%	1,155	10,532	-59%

Note: Percentage change from the end of January 2026

** 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	157.0	-36.2%	17,232	87,331	-45%
Al Kout Industrial Projects Company KPSC	751.0	-34.5%	19	21	36%
Equipment Holding Company KSCP	192.0	-21.6%	9,568	42,901	22%
Metal and Recycling Co KSCP	105.0	-17.3%	162	1,394	-84%
Dalqan Real Estate Company KSCP	92.3	-15.3%	1,622	14,601	-75%
Injazzat Real Estate Development Co KSCP	140.0	-14.6%	239	1,597	-87%
Advanced Technology Co KSCP	560.0	-13.8%	108	168	-74%
Al-Deera Holding Company KPSC	407.0	-12.1%	17,596	40,960	-5%
Al Ahleia Insurance Co SAKP	729.0	-11.1%	1,408	1,944	135%
Kuwait Hotels Co KPSC	233.0	-10.4%	272	1,169	-1%

Note: Percentage change from the end of January 2026

** 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	804.0	-0.5%	126,418	155,395	-35%
National Bank of Kuwait SAKP	943.0	-0.8%	106,621	110,854	-4%
Kuwait International Bank KSCP	279.0	2.6%	54,358	194,313	-12%
Mobile Telecommunications Company KSCP	542.0	6.3%	42,451	80,060	19%
Gulf Bank KSCP	339.0	-1.7%	39,309	115,260	-24%
First Investment Co KSCP	110.0	-4.3%	35,302	283,355	-24%
Aayan Leasing and Investment Company KSCP	225.0	7.7%	35,176	152,968	39%
GFH Financial Group BSC	178.0	1.7%	31,289	174,146	-62%
Action Energy Company KSCC	283.0	2.5%	30,275	101,292	237%
Mabane Company KPSC	980.0	-2.5%	29,970	29,910	8%

Note: Percentage change from the end of January 2026

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

Source: Refinitiv and Arzan Analysis

Jazeera Airways was the top gainer in February 2026 with a monthly gain of 23.1% M-o-M to close at 1,905 fils. Followed by ACICO with a 17.8% gain to close the month at 490 fils. Digitus came third as it appreciated by 16.6% to close the month at 1,151 fils.

Real Estate Trade Centers topped the loser's chart during the month as it fell by 36.2% to close at 157 fils, followed by Al Kout Co. and Equipment Holding Co. with losses of 34.5% and 21.6% during the month, closing at 751 fils and 192 fils, respectively.

Kuwait Finance House "KFH" led the market in terms of value traded during the month with a trading value of KD 126 million, to end the month at 804 fils. National Bank of Kuwait "NBK" came second with traded value of KD 106 million to close the month's trading at 943 fils. Kuwait International Bank came third with traded value of KD 54 million, to close the month's trading at 279 fils.

Last 12 Months Bursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Feb-25	8,101		
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%
Feb-26	8,572	6.7	0.1%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Feb-25	8,693		
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%
Feb-26	9,156	31.8	0.3%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Feb-25	7,335		
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%
Feb-26	7,920	(103.6)	-1.3%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Feb-25	2,852,060		
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%
Feb-26	1,105,334	(361,635)	-24.7%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Feb-25	10,477,026		
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%
Feb-26	3,594,974	(1,450,491)	-28.7%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Feb-25	167,768		
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%
Feb-26	61,407	(15,801.5)	-20.5%

- The All-Share Index (PR) closed the month slightly up 0.1% to close at of 8,572 points.
- The Premier Market Index (PR) closed the month of February 2026 up 0.3% M-o-M to close at 9,156 points.
- Main Market Index (PR) ended the month of February 2026 with a negative performance of 1.3% to reach 7,920 points.
- Trading activity decreased during the month. Monthly traded value was down 24.7% compared to the previous month to reach KWD 1.1 billion compared to KWD 1.46 billion. Monthly traded volume decreased by 28.7% to reach 3.6 billion shares compared to 5.0 billion shares during the previous month.
- The average daily traded value decreased during the month of February 2026 by 20.5% to an average daily traded value of KWD 61.4 million compared to KWD 77.2 million in January 2026.

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.

