

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 31 March 2026



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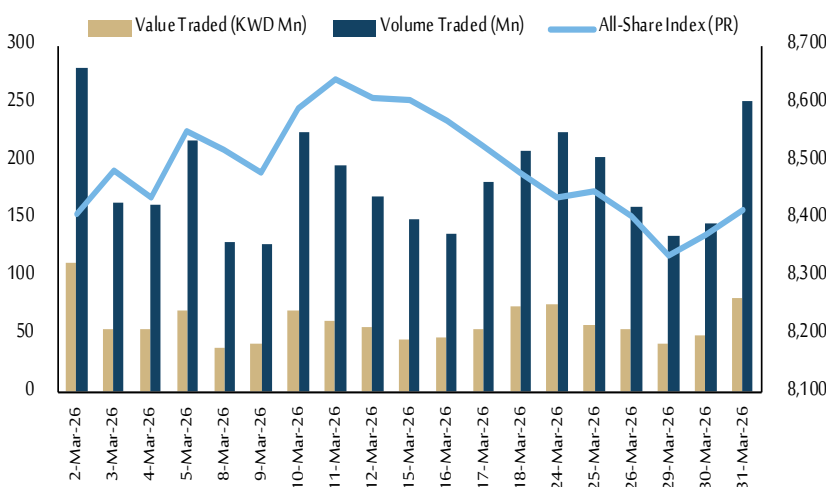
Boursa Kuwait Performance Analysis

Market Indices					
	31-Mar-26	24-Feb-26	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,416	8,572	8,908	-1.8% ▼	-5.5% ▼
Premier Market Index (PR)	9,009	9,156	9,498	-1.6% ▼	-5.1% ▼
Main Market Index (PR)	7,684	7,920	8,302	-3.0% ▼	-7.5% ▼
All-Share Index (TR)	11,935	12,108	12,579	-1.4% ▼	-5.1% ▼
Premier Market Index (TR)	12,785	12,971	13,456	-1.4% ▼	-5.0% ▼
Main Market Index (TR)	11,040	11,199	11,727	-1.4% ▼	-5.9% ▼

Highest and lowest indices level				
	During the Month		During 2026	
	High	Low	High	Low
All-Share Index (PR)	8,642	8,335	8,865	8,335
Premier Market Index (PR)	9,228	8,924	9,463	8,924
Main Market Index (PR)	8,001	7,599	8,276	7,599
All-Share Index (TR)	12,206	11,811	12,518	11,811
Premier Market Index (TR)	13,074	12,653	13,406	12,653
Main Market Index (TR)	11,318	10,919	11,689	10,919

Market Indicators			
	24-Feb-26	31-Mar-26	%Chg MTD
Market Cap KWD	52,021,041,091	51,183,728,134	-1.6% ▼
Daily average volume traded (shares / day)	199,720,803	182,538,165	-8.6% ▼
Daily average value traded (KWD / day)	61,407,467	59,944,738	-2.4% ▼

Note: Percentage change from the end of February 2026



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced negative performances during March 2026 across all market indices driven by the geopolitical tension in the region and the closure of Strait of Hormuz which negatively impacted business operations.

Premier Market Index (PR) lost 1.6% to close at 9,009. Main Market Index (PR) lost 3.0% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 1.8% compared to the previous month to close at 8,416.

In terms of performance for the year 2026 for GCC countries, Kuwait was the third worst performer in the region with losses of 5.5% YTD. Muscat market led the region posting a 39.2% gain followed by Saudi Market which recorded gains of 7.2%. Abu Dhabi, Qatar, Bahrain, and DFM markets all ended the month with negative performances YTD posting losses of 4.7%, 5.3%, 8.1%, and 10.1% respectively..

Daily Average Traded Value in March 2026 decreased by 2.4% to KD 59.9 million compared to KD 61.4 million in the previous month. Daily average traded volume also decreased by 8.6% to a daily average of 182 million shares compared to a daily average of 199 million shares in the previous month.

Within the Premier Market index, 67% of the constituents (26 out of the 39) ended the month of March 2026 in losses. Jazeera Airways was the worst performer during the month with a losses of 22.3% reaching 1,480 fils. Kuwait Investment Co and Boursa Kuwait followed with losses of 17.4% and 12.9% reaching 181 fils and 2,700 fils, respectively. Trolley was the best performer for the month with a gains of 6.2% reaching 800 fils.

Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend Yield	ROE%
	31-Mar-2026	Chg %					
Energy	1,667.6	-11.0%	▼	17.69	2.01	2.00%	13.5%
Basic materials	737.3	0.9%	▲	15.55	1.43	6.04%	13.2%
Industrials	717.7	-1.8%	▼	-12.99	1.19	0.64%	-8.6%
Consumer Staples	1,228.4	-1.0%	▼	23.85	3.84	0.00%	16.1%
Health care	559.5	0.6%	▲	-28.48	1.80	1.11%	-4.6%
Consumer Discr	2,170.8	-8.2%	▼	16.38	2.42	1.30%	17.3%
Telecom	1,304.7	1.2%	▲	11.52	1.94	4.73%	16.8%
Utility	357.9	-5.6%	▼	10.38	1.15	0.00%	11.1%
Banking	2,083.3	-0.7%	▼	19.46	1.96	1.31%	10.1%
Insurance	1,874.1	1.8%	▲	9.14	0.95	1.25%	10.3%
Real estate	1,801.6	-4.1%	▼	31.65	1.33	0.64%	4.1%
Financial services	1,621.5	-6.6%	▼	15.49	1.19	1.30%	7.7%
Technology	800.3	1.9%	▲	-19.57	0.99	0.00%	-5.0%

In terms of sector performance, chart for March -2026 was mixed. The sector performance chart for the month showed varying performances for sectoral benchmarks.

Technology index witnessed the largest increase during the month as it gained 1.9% followed by Insurance and Telecom indexes with gains of 1.8% and 1.2%, respectively. Energy and Consumer Discretionary sectors were the worst performers in the month as the indexes lost 11.0% and 8.2%, respectively.

Sectoral trading activity was mixed during the month. Consumer Discretionary sector liquidity increased the most by 71.6%, followed by Telecom and Utility sectors which increased by 45.7% and 45.5%, respectively. Healthcare and Energy sectors showed decreasing liquidity as it dropped by 63.7% and 41.0%, respectively.

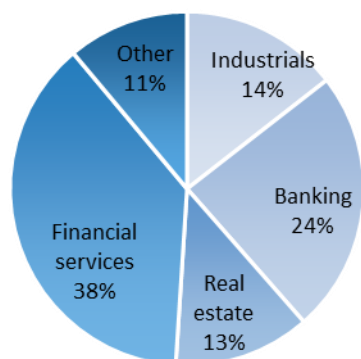
Banking sector was the most liquid sector as it accounted for 41% of total market value traded followed by Financial Services sector and Industrials sector with 23% and 10%, respectively.

Financial Services, Banking, and Industrials were the most traded sectors based on monthly traded volume with a share of 38%, 24% and 14%, respectively.

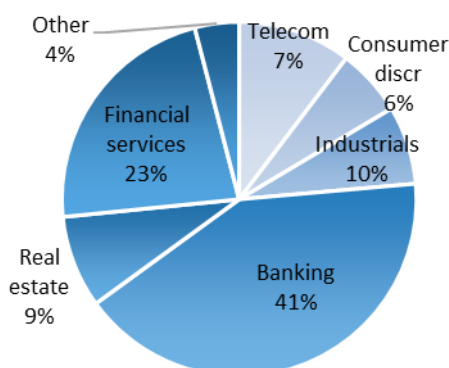
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	31-Mar-2026	Chg %		31-Mar-2026	Pct Change %	
Energy	19,868	-41.0%	▼	79,184	-34.6%	▼
Basic materials	10,467	21.9%	▲	18,427	21.5%	▲
Industrials	118,489	14.9%	▲	503,858	72.2%	▲
Consumer Staples	9,885	26.0%	▲	11,842	-24.6%	▼
Health care	39	-63.7%	▼	51	-70%	▼
Consumer Discr	70,167	71.6%	▲	100,002	100.1%	▲
Telecom	82,015	45.7%	▲	140,705	46.0%	▲
Utility	2,571	45.5%	▲	18,152	48.9%	▲
Banking	474,755	15.9%	▲	836,217	1.4%	▲
Insurance	3,067	11.4%	▲	14,454	25.9%	▲
Real estate	96,669	-29.7%	▼	435,365	-28.1%	▼
Financial services	258,643	-14.6%	▼	1,316,735	-14.8%	▼
Technology	433	4.1%	▲	4,006	10.1%	▲

Note: Percentage change from the end of February 2026

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			
Dar Al Thuraya Real Estate Co KSCP	313.0	85.2%	3,126	11,628	199%
National Cleaning Company KSCP	139.0	41.3%	34,619	271,972	56%
National Industries Co KPSC	250.0	20.2%	1,189	4,800	298%
Credit Rating and Collection Company KSCP	150.0	14.5%	222	1,600	-94%
Kuwait Insurance Company SAKP	669.0	14.2%	886	1,344	30%
Dalqan Real Estate Company KSCP	104.0	12.7%	1,044	10,755	-84%
Al Madar Kuwait Holding Company KSCP	112.0	12.0%	2,279	20,703	-48%
Al Kout Industrial Projects Company KPSC	815.0	8.5%	6	7	-61%
Real Estate Trade Centers Company KSCP	170.0	8.3%	15,725	83,224	-52%
Kuwait Cement Company KPSC	435.0	6.9%	916	2,307	-63%

Note: Percentage change from the end of February 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			
Independent Petroleum Group KSCP	536.0	-24.4%	151	260	-35%
Jazeera Airways Co KSCP	1,480.0	-22.3%	12,077	7,354	-21%
First Takaful Insurance Company KPSC	140.0	-20.0%	681	4,557	-52%
Kuwait Investment Company KSCP	181.0	-17.4%	6,931	32,704	-44%
Energy House Holding Company KSCP	195.0	-16.3%	612	3,005	-91%
UniCap Investment and Finance Co KSCP	253.0	-15.7%	1,649	6,246	-81%
Kuwait Resorts Company KPSC	111.0	-15.3%	49	425	-87%
Palms Agro Production Co KSCP	196.0	-14.4%	554	2,798	-87%
Alimtiq Investment Group Co KSCP	41.5	-14.3%	2,495	57,880	-82%
Livestock Transport & Trading Company KPSC	84.1	-13.7%	320	3,399	-86%

Note: Percentage change from the end of February 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	805.0	0.1%	198,319	248,030	1%
National Bank of Kuwait S.a.k.p	873.3	-2.8%	138,533	157,148	26%
Mobile Telecommunications Company KSCP	570.0	5.2%	69,237	124,181	83%
GFH Bank BSC	168.0	-5.6%	59,063	343,386	-32%
Warba Bank KSCP	293.0	1.7%	42,355	145,524	-50%
National Cleaning Company KSCP	139.0	41.3%	34,619	271,972	56%
Gulf Bank KSCP	313.3	-2.9%	34,452	108,763	-32%
Kuwait International Bank KSCP	283.0	1.4%	26,834	94,492	-56%
Boursa Kuwait Securities Company KPSC	2,700.0	-12.9%	25,927	9,189	55%
Aayan Leasing and Investment Company KSCP	213.0	-5.3%	23,842	109,606	-11%

Note: Percentage change from the end of February 2026

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

Source: Refinitiv and Arzan Analysis

Dar Al Thuraya R.E was the top gainer in March 2026 with a monthly gain of 85.2% M-o-M to close at 313 fils. Followed by National Cleaning with a 41.3% gain to close the month at 139 fils. National Industries Co, came third as it appreciated by 20.2% to close the month at 250 fils.

IPG topped the loser's chart during the month as it fell by 24.4% to close at 536 fils, followed Jazeera Airways and First Takaful Insurance with losses of 22.3% and 20.0% during the month, closing at 1,480 fils and 140 fils, respectively.

Kuwait Finance House "KFH" led the market in terms of value traded during the month with a trading value of KD 198 million, to end the month at 805 fils. National Bank of Kuwait "NBK" came second with traded value of KD 138 million to close the month's trading at 873 fils. Moblie Telecommunications "Zain" came third with traded value of KD 69 million, to close the month's trading at 570 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Mar-25	8,074		
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%
Mar-26	8,416	(155.8)	-1.8%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-25	8,675		
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%
Mar-26	9,009	(146.6)	-1.6%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-25	7,268		
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%
Mar-26	7,684	(236.0)	-3.0%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Mar-25	2,134,436		
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%
Mar-26	1,138,950	33,616	3.0%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Mar-25	6,666,502		
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%
Mar-26	3,468,225	(126,749)	-3.5%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Mar-25	106,722		
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%
Mar-26	59,945	(1,462.7)	-2.4%

- The All-Share Index (PR) closed the month down 1.8% to close at of 8,416 points.
- The Premier Market Index (PR) closed the month of March 2026 down 1.6% M-o-M to close at 9,009 points.
- Main Market Index (PR) ended the month of March 2026 with a negative performance of 3.0% to reach 7,684 points.
- Trading activity increased during the month. Monthly traded value increased 3.0% compared to the previous month to reach KWD 1.14 billion compared to KWD 1.10 billion. Monthly traded volume decreased by 3.5% to reach 3.5 billion shares compared to 3.6 billion shares during the previous month.
- The average daily traded value decreased during the month of March 2026 by 2.4% to an average daily traded value of KWD 59.9 million compared to KWD 61.4 million in February 2026.

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