Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 25 May 2026

Content

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Boursa Kuwait Performance Analysis

Market Indices

	25-May-26	30-Apr-26	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,815	8,860	8,908	-0.5% ▼	-1.0% ▼
Premier Market Index (PR)	9,304	9,382	9,498	-0.8% ▼	-2.0% ▼
Main Market Index (PR)	8,666	8,571	8,302	1.1% ▲	4.4% ▲
All-Share Index (TR)	12,746	12,795	12,579	-0.4% ▼	1.3% ▲
Premier Market Index (TR)	13,474	13,578	13,456	-0.8% ▼	0.1% ▲
Main Market Index (TR)	12,639	12,439	11,727	1.6% ▲	7.8% ▲

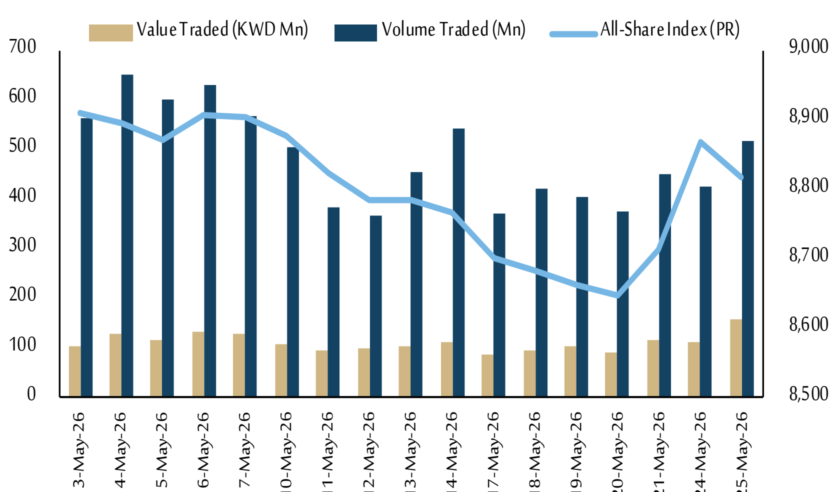
Highest and lowest indices level

	During the Month		During 2026	
	High	Low	High	Low
All-Share Index (PR)	8,908	8,647	8,925	8,335
Premier Market Index (PR)	9,435	9,131	9,521	8,924
Main Market Index (PR)	8,666	8,481	8,666	7,599
All-Share Index (TR)	12,864	12,500	12,864	11,811
Premier Market Index (TR)	13,655	13,219	13,759	12,653
Main Market Index (TR)	12,639	12,366	12,639	12,366

Market Indicators

	30-Apr-26	25-May-26	%Chg MTD
Market Cap KWD	53,927,283,132	53,642,390,030	-0.5% ▼
Daily average volume traded (shares / day)	409,406,000	482,886,824	17.9% ▲
Daily average value traded (KWD/ day)	96,059,969	109,053,280	13.5% ▲

Note: Percentage change from the end of April 2026



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced mixed performances during May 2026 across market indices.

Premier Market Index (PR) lost 0.8% to close at 9,304. Main Market Index (PR) gained 1.1% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 0.5% compared to the previous month to close at 8,815.

In terms of performance for the year 2026 for GCC countries, Kuwait came the third worst performer in the region with losses of 1.0% YTD. Muscat market led the region posting a 32.2% gain followed by Saudi Market which recorded gains of 5.6%. Qatar, Abu Dhabi, Bahrain, and DFM markets all ended the month with negative performances YTD posting losses of 1.9%, 2.9%, 4.2%, and 4.8% respectively..

Daily Average Traded Value in May 2026 increased by 13.5% to KD 109 million compared to KD 96 million in the previous month. Daily average traded volume increased by 17.9% to a daily average of 482 million shares compared to a daily average of 409 million shares in the previous month.

Within the Premier Market index, 67% of the constituents (26 out of the 39) ended the month of May 2026 in losses. NIND was the worst performer during the month with a loss of 8.9% reaching 236 fils. Mezzan and MKHZN followed with losses of 7.7% and 7.6% reaching 1,180 fils and 133 fils, respectively. Boursa Kuwait was the top performer for the month with a gain of 9.1% reaching 3,078 fils, followed by Aayan with gains of 8.7% ending the month trading at 276 fils.

Boursa Kuwait Sectors' Indices Performance

Market sector Indices

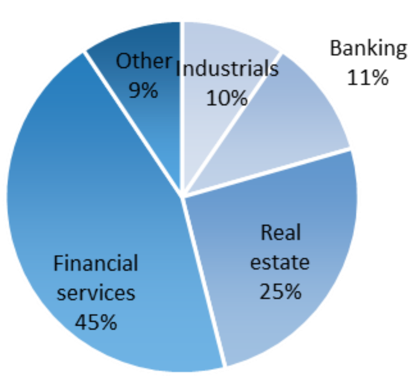
Sector	Index			PE	PB	Dividend Yield	ROE%
	25-May-2026	Chg %					
Energy	1,853.6	2.6%	▲	17.77	1.61	1.98%	10.7%
Basic materials	855.6	5.7%	▲	13.91	1.66	0.90%	12.2%
Industrials	756.1	0.8%	▲	-6.04	1.35	0.95%	-8.7%
Consumer Staples	1,279.1	-7.2%	▼	28.27	3.52	0.00%	14.9%
Health care	563.8	1.3%	▲	-24.29	1.80	1.14%	-4.7%
Consumer Discr	2,331.5	-0.8%	▼	21.17	2.44	1.27%	16.8%
Telecom	1,433.9	3.8%	▲	11.43	2.13	6.03%	16.9%
Utility	365.8	-6.1%	▼	10.47	1.16	0.00%	11.1%
Banking	2,118.7	-1.4%	▼	19.02	1.89	1.33%	9.9%
Insurance	1,950.0	1.2%	▲	9.09	0.90	1.29%	10.1%
Real estate	2,026.9	-0.1%	▼	72.01	1.45	0.58%	4.0%
Financial services	1,791.6	-0.5%	▼	21.33	1.27	1.42%	7.5%
Technology	3,368.3	67.8%	▲	-82.90	4.23	0.00%	-5.1%

Market Indices activities

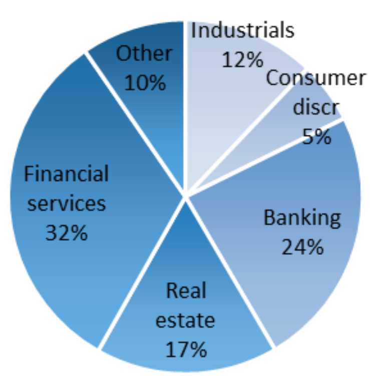
Sector	Value *in thousands*			Volume *in thousands*		
	25-May-2026	Chg %		25-May-2026	Pct Change %	
Energy	41,273	54.0%	▲	180,878	24.5%	▲
Basic materials	15,567	3.3%	▲	24,627	-2.8%	▼
Industrials	224,546	-9.0%	▼	787,559	-27.5%	▼
Consumer Staples	16,412	24.7%	▲	17,046	3.5%	▲
Health care	229	262.4%	▲	397	257%	▲
Consumer Discr	103,674	-18.3%	▼	272,047	27.1%	▲
Telecom	63,881	-12.5%	▼	94,887	-4.7%	▼
Utility	5,421	20.3%	▲	38,010	21.6%	▲
Banking	442,306	-31.8%	▼	900,361	-26.9%	▼
Insurance	14,089	-27.0%	▼	82,900	-33.9%	▼
Real estate	308,514	-11.8%	▼	2,092,749	-1.4%	▼
Financial services	596,814	4.7%	▲	3,656,067	-4.0%	▼
Technology	21,180	12.7%	▲	61,549	-39.5%	▼

Note: Percentage change from the end of April 2026

Traded Volume



Traded Value



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

Technology index witnessed the largest increase during the month as it gained 67.8% driven by the soar of Automated Systems Co. during the month. Basic Materials and Telecom indexes followed with gains of 5.7% and 3.8%, respectively. Consumer Staples sector was the worst performer during the month as it closed down 7.2%

Trading activities across sectors was also mixed during the month. Healthcare sector liquidity increased the most by 262.4%, while Banking sector liquidity witnessed the largest drop by 31.8%. Liquidity fpr Energy sector and Consumer Staples sector increased by 54.0% and 24.7%, respectively. Insurance and Consumer Discretionary sectors showed decreasing activity as their liquidity dropped by 27.0% and 18.3% during the month.

Financial Services sector was the most liquid sector as it accounted for 32% of total market value traded followed by Banking sector and Real Estate sector with 24% and 17%, respectively.

Financial Services, Real Estate, and Banking were the most traded sectors based on monthly traded volume with a share of 45%, 25% and 11%, respectively.

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
Automated Systems Company KPSC	463.0	67.8%	21,180	66,056	195%
National Cleaning Company KSCP	271.0	27.2%	107,268	451,812	176%
First Takaful Insurance Company KPSC	228.0	23.9%	3,498	16,617	88%
Tijara & Real Estate Investment Co KSCP	147.0	22.5%	35,080	253,382	458%
Alimtiaz Investment Group Co KSCP	67.1	19.0%	20,431	364,993	36%
Osoul Investment Company KSCP	396.0	17.9%	19,286	56,054	309%
Al-Deera Holding Company KPSC	576.0	14.5%	28,866	53,900	45%
Al Enmaa Real Estate Company KSCP	110.0	12.5%	18,107	170,090	255%
Privatization Holding Company KPSC	79.7	12.3%	9,534	123,873	7%
Gulf Investment House KPSC	530.0	12.1%	5,484	10,427	62%

Note: Percentage change from the end of April 2026

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

Automated Systems Co was the top gainer in May 2026 with a monthly gain of 67.8% M-o-M to close at 463 fils. Followed by Cleaning with a 27.2% gain to close the month at 271 fils. FTI came third as it appreciated by 23.9% to close the month at 228 fils.

Companies' Top Losers During The Period					
Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Equipment Holding Company KSCP	206.0	-17.9%	13,611	59,443	24%
Gulf Franchising Holding Co KSCP	365.0	-17.8%	15	35	-68%
Kuwait Insurance Company SAKP	485.0	-16.7%	1,284	2,565	79%
National International Holding Co KSCP	149.0	-15.3%	25,697	166,210	134%
Shuaiba Industrial Company KPSC	200.0	-12.3%	362	1,841	-85%
Credit Rating and Collection Company KSCP	138.0	-12.1%	934	6,022	-75%
Dar Al Thuraya Real Estate Co KSCP	394.0	-12.1%	2,023	6,111	7%
Bayan Investment Holding Co KSCP	75.3	-11.9%	5,821	71,915	85%
Real Estate Trade Centers Company KSCP	187.0	-11.4%	6,230	32,915	-81%
Injazzat Real Estate Development Co KSCP	160.0	-10.1%	530	4,074	-72%

Note: Percentage change from the end of April 2026

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

Equipment Holding topped the loser's chart during the month as it fell by 17.9% to close at 206 fils, followed by Gulf Franchising Holding and Kuwait Insurance Co with losses of 17.8% and 16.7% during the month, closing at 365 fils and 485 fils, respectively.

Top 10 Companies Traded in Terms of Value					
Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Kuwait Finance House KSCP	780.0	-1.3%	160,258	220,200	-17%
GFH Bank BSC	187.0	-4.1%	118,996	646,424	16%
National Bank of Kuwait S.a.k.p	851.0	-1.0%	118,092	150,789	6%
National Cleaning Company KSCP	271.0	27.2%	107,268	451,812	176%
National Real Estate Company KPSC	108.0	5.9%	89,374	911,700	428%
Kuwait International Bank KSCP	267.0	-1.8%	50,990	200,401	-11%
Al Safat Investment Company KSCP	234.0	-6.0%	40,453	156,459	105%
Gulf Bank KSCP	350.0	3.2%	36,979	118,019	-23%
Kuwait Projects Company Holding KSCP	80.0	-5.5%	36,209	427,977	145%
Mobile Telecommunications Company KSCP	598.0	4.9%	35,447	63,557	-4%

Note: Percentage change from the end of April 2026

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

Kuwait Finance House "KFH" led the market in terms of value traded during the month with a trading value of KD 160 million, to end the month at 780 fils. GFH came second with traded value of KD 119 million to close the month's trading at 187 fils. National Bank of Kuwait "NBK" came third with traded value of KD 118 million, to close the month's trading at 851 fils.

Source: Refinitiv and Arzan Analysis

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
May-25	8,112		
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%
Apr-26	8,860	443.9	5.3%
May-26	8,815	(45.2)	-0.5%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
May-25	8,799		
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%
Apr-26	9,382	372.7	4.1%
May-26	9,304	(77.5)	-0.8%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
May-25	6,967		
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%
Apr-26	8,571	887.1	11.5%
May-26	8,666	95.4	1.1%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
May-25	1,823,109		
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%
Apr-26	2,113,319	974,369	85.5%
May-26	1,853,906	(259,414)	-12.3%

Monthly Voulme Traded			
Month	(Volume '000)	(Chg '000)	%Chg
May-25	7,366,074		
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%
Apr-26	9,006,932	5,538,707	159.7%
May-26	8,209,076	(797,856)	-8.9%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
May-25	86,815		
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	80,686	-	0.0%
Feb-26	77,209	(3,477.2)	-4.3%
Mar-26	59,945	(17,264.2)	-22.4%
Apr-26	96,060	36,115.2	60.2%
May-26	109,053	12,993.3	13.5%

- The All-Share Index (PR) closed the month down 0.5% to close at of 8,815 points.
- The Premier Market Index (PR) closed the month of May 2026 down 0.8% M-o-M to close at 9,304 points.
- Main Market Index (PR) ended the month of May 2026 with a positive performance of 1.1% to reach 8,666 points.
- Trading activity decreased during the month. Monthly traded value dropped 12.3% compared to the previous month to reach KWD 1.85 billion compared to KWD 2.11 billion. Monthly traded volume decreased by 8.9% to reach 8.2 billion shares compared to 9 billion shares during the previous month.
- The average daily traded value increased during the month of May 2026 by 13.5% to an average daily traded value of KWD 109 million compared to KWD 96 million in April 2026.

Source: Refinitiv and Arzan Analysis

Disclaimer

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