

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 September 2026

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Boursa Kuwait Performance Analysis

Market Indices

	30-Sep-26	31-Aug-26	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,779	8,897	8,908	-1.3% ▼	-1.4% ▼
Premier Market Index (PR)	9,168	9,288	9,498	-1.3% ▼	-3.5% ▼
Main Market Index (PR)	9,095	9,230	8,302	-1.5% ▼	9.5% ▲
All-Share Index (TR)	12,791	12,945	12,579	-1.2% ▼	1.7% ▲
Premier Market Index (TR)	13,381	13,533	13,456	-1.1% ▼	-0.6% ▼
Main Market Index (TR)	13,350	13,549	11,727	-1.5% ▼	13.8% ▲

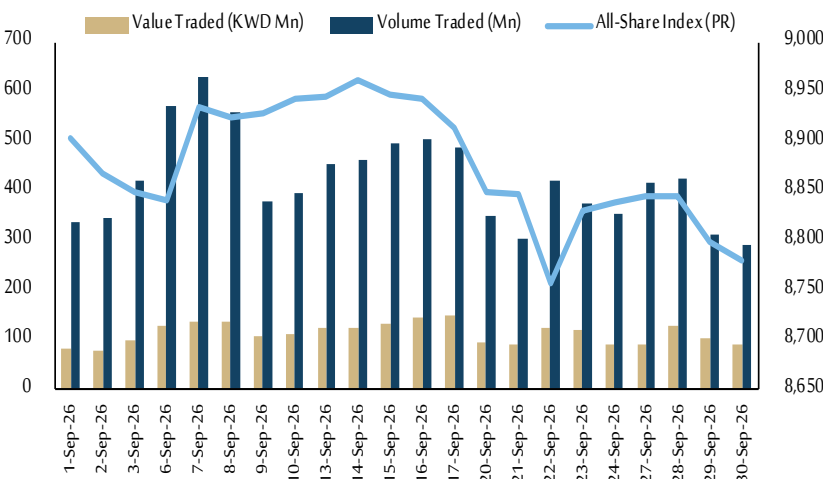
Highest and lowest indices level

	During the Month		During 2026	
	High	Low	High	Low
All-Share Index (PR)	8,962	8,755	8,962	8,335
Premier Market Index (PR)	9,340	9,139	9,521	8,924
Main Market Index (PR)	9,530	9,088	9,530	7,599
All-Share Index (TR)	13,039	12,738	13,039	11,811
Premier Market Index (TR)	13,608	13,315	13,759	12,653
Main Market Index (TR)	13,989	13,340	13,989	13,340

Market Indicators

	31-Aug-26	30-Sep-26	%Chg MTD
Market Cap KWD	56,787,044,873	56,121,197,100	-1.2% ▼
Daily average volume traded (shares / day)	311,827,600	421,663,161	35.2% ▲
Daily average value traded (KWD / day)	84,583,486	111,226,171	31.5% ▲

Note: Percentage change from the end of August 2026



Source: Refinitiv and Arzan Analysis

Boursa Kuwait Indices experienced negative performances during September 2026 across market indices.

Premier Market Index (PR) lost 1.3% to close at 9,168. Main Market Index (PR) lost 1.5% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 1.3% compared to the previous month to close at 8,779.

In terms of performance for the year 2026 for GCC countries, Kuwait was the 5th worst performer year-to-date "YTD" with losses of 1.4% falling before Qatar and Bahrain which lost 14.1% and 7.7%, respectively. Muscat market led the region posting a 29.0% gain followed by Abu Dhabi which recorded gains of 0.8%. Saudi and DFM markets closed the month down 0.5% and 1.4% YTD, respectively.

Daily Average Traded Value in September 2026 increased by 31.5% to KD 111.2 million compared to KD 84.5 million in the previous month. Daily average traded volume also increased by 35.2% to a daily average of 421 million shares compared to a daily average of 311 million shares in the previous month.

Within the Premier Market index, 85% of the constituents (33 out of the 39) ended the month of September 2026 in losses. **MKHZN** was the worst performer during the month with a 8.5% loss reaching 140 fils. **JAZEERA** and **ALFTAQA** followed with losses of 8.2% and 7.9% reaching 1,566 fils and 246 fils, respectively. **IFA** and **KRE** were the best performers with 36.7% and 3.7% gains reaching 473 fils and 368 fils, respectively.

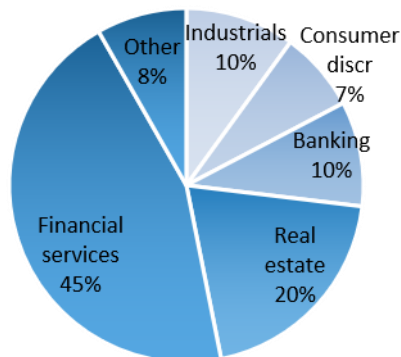
Boursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			PE	PB	Dividend	ROE%
	30-Sep-2026	Chg %				Yield	
Energy	1,860.3	-2.9%	▼	12.20	1.54	1.96%	10.2%
Basic materials	913.7	-1.4%	▼	15.28	1.76	0.85%	12.2%
Industrials	748.8	-1.6%	▼	-22.77	1.36	0.86%	-8.6%
Consumer Staples	1,221.9	-7.4%	▼	35.77	2.55	0.00%	5.8%
Health care	654.6	4.5%	▲	-25.96	2.19	0.00%	-4.7%
Consumer Discr	2,286.4	-2.7%	▼	17.47	2.88	1.15%	19.2%
Telecom	1,373.6	-2.5%	▼	9.77	2.00	6.29%	16.6%
Utility	355.3	-3.6%	▼	9.89	1.10	0.00%	11.1%
Banking	2,111.8	-0.7%	▼	18.81	1.88	1.32%	9.8%
Insurance	2,590.4	11.0%	▲	11.50	1.21	0.94%	9.9%
Real estate	1,978.7	-3.1%	▼	32.30	1.39	0.60%	4.0%
Financial services	1,753.6	-2.3%	▼	22.88	1.24	1.71%	7.5%
Technology	6,242.0	-50.1%	▼	-148.88	7.69	0.00%	-5.2%

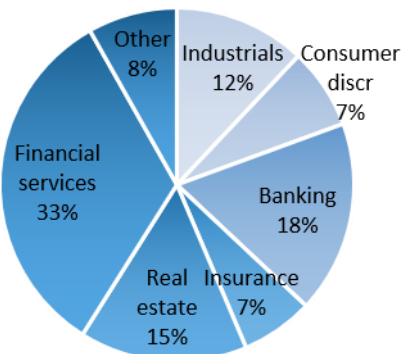
Market Indices activities						
Sector	Value in thousands			Volume in thousands		
	30-Sep-2026	Chg %		30-Sep-2026	Pct Change %	
Energy	37,809	1.6%	▲	143,871	-6.9%	▼
Basic materials	16,539	-20.8%	▼	24,420	-22.0%	▼
Industrials	294,483	41.7%	▲	928,377	25.0%	▲
Consumer Staples	21,043	-49.9%	▼	45,794	-66.1%	▼
Health care	98	211.6%	▲	141	241%	▲
Consumer Discr	180,395	77.4%	▲	678,460	225.8%	▲
Telecom	73,332	15.4%	▲	114,047	20.3%	▲
Utility	4,780	-5.3%	▼	34,890	-1.5%	▼
Banking	430,330	4.6%	▲	889,050	6.6%	▲
Insurance	161,800	1434.3%	▲	367,824	432.4%	▲
Real estate	375,373	26.3%	▲	1,850,010	32.9%	▲
Financial services	804,746	48.0%	▲	4,165,590	47.6%	▲
Technology	46,248	31.5%	▲	34,114	16.3%	▲

Note: Percentage change from the end of August 2026

Traded Volume



Traded Value



In terms of sector performance, chart for September - 2026 was mainly negative. The sector performance chart for the month showed losses predominantly across Boursa Kuwait sectoral benchmarks.

Technology index witnessed the largest decrease during the month as it lost 50.1% during the month. Consumer Staples and Utility indexes followed with losses of 7.4% and 3.6%, respectively. Insurance sector was the best performer during the month as it closed up 11.0%.

Trading activities across sectors during the month of September increased overall. Insurance sector's liquidity showed a significant increase by 1,434%, followed by Healthcare and Consumer Discretionary sectors with their liquidity increasing by 211.6% and 77.4% respectively. Consumer Staples sector's liquidity dropped the most during the month as it fell by 49.9%.

Financial Services sector was the most liquid sector as it accounted for 33% of total market value traded followed by Banking sector and Real Estate sector with 18% and 15%, respectively.

Financial Services, Real Estate, and Industrial were the most traded sectors based on monthly traded volume with a share of 45%, 20% and 10%, respectively.

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover
First Takaful Insurance Company KPSC	708.0	240.4%	149,137	295,273	968%
Future Kid Entertainment and Real Estate Company KSCP	147.0	68.2%	64,447	449,560	595%
International Financial Advisers Holding KPSC	473.0	36.7%	125,164	300,890	135%
Al Ahleia Insurance Co SAKP	870.0	22.4%	1,629	2,066	112%
Advanced Technology Co KSCP	652.0	20.7%	72	116	-71%
Real Estate Trade Centers Company KSCP	226.0	20.2%	47,014	167,556	94%
Al Arabiya Real Estate Company KSCP	194.0	19.0%	11,243	62,597	-36%
United Projects for Aviation Services Co KSCP	282.0	18.5%	8,732	31,957	310%
Al Soor Fuel Marketing Company KSCP	308.0	13.2%	2,462	8,414	112%
National Cleaning Company KSCP	322.0	11.4%	86,893	279,177	60%

Note: Percentage change from the end of August 2026

** 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**
Automated Systems Company KPSC	858.0	-50.1%	46,248	35,361	251%
Gulf Investment House KPSC	418.0	-37.1%	56,156	91,470	494%
Equipment Holding Company KSCP	164.0	-21.9%	16,967	96,084	34%
Burgan for Well Drilling Trading and Maintenance KSCP	213.0	-21.7%	20,693	88,378	262%
Kuwait Hotels Co KPSC	235.0	-17.3%	428	2,547	22%
UniCap Investment and Finance Co KSCP	262.0	-15.5%	4,015	15,557	18%
Livestock Transport & Trading Company KPSC	158.0	-15.1%	5,748	34,875	55%
Senergy Holding Company KSCP	232.0	-12.5%	3,804	16,407	-52%
Warba Capital Holding Company KSCP	790.0	-12.4%	4,113	5,283	-5%
Tijara & Real Estate Investment Co KSCP	110.0	-10.6%	7,727	76,507	-40%

Note: Percentage change from the end of August 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 MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Kuwait Finance House KSCP	774.0	0.5%	151,281	217,381	-18%
First Takaful Insurance Company KPSC	708.0	240.4%	149,137	295,273	968%
International Financial Advisers Holding KPSC	473.0	36.7%	125,164	300,890	135%
Arzan Financial Group for Financing and Investm	305.0	-4.7%	95,134	308,284	149%
National Bank of Kuwait S.A.K.P.	851.0	-2.6%	92,248	118,856	-22%
National Cleaning Company KSCP	322.0	11.4%	86,893	279,177	60%
Future Kid Entertainment and Real Estate Com	147.0	68.2%	64,447	449,560	595%
Gulf Investment House KPSC	418.0	-37.1%	56,156	91,470	494%
Mobile Telecommunications Company KSCP	595.0	-1.7%	48,544	87,245	22%
SANAM Group Holding Company KPSC	374.0	7.8%	47,782	136,919	128%

Note: Percentage change from the end of August 2026

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

Source: Refinitiv and Arzan Analysis

FTI was the top gainer in September 2026 with a monthly gain of 240.4% M-o-M to close at 708 fils. Followed by **FUTUREKID** with a 68.2% gain to close the month at 147 fils. **IFA** came third as it appreciated by 36.7% to close the month at 473 fils.

ASC topped the loser's chart during the month as it fell by 50.1% to close at 858 fils, followed by **GIH** and **EQUIPMENT** with losses of 37.1% and 21.9% during the month, closing at 418 fils and 164 fils, respectively.

Kuwait Finance House "KFH" led the market in terms of value traded during the month with a trading value of KD 151 million, to end the month at 774 fils. **FTI** came second with traded value of KD 149 million to close the month's trading at 708 fils. **IFA** came third with traded value of KD 125 million, to close the month's trading at 473 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Sep-25	8,796		
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%
Jun-26	8,706	(108.8)	-1.2%
Jul-26	8,757	50.4	0.6%
Aug-26	8,897	140.7	1.6%
Sep-26	8,779	(118.0)	-1.3%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-25	9,372		
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%
Jun-26	9,083	(221.6)	-2.4%
Jul-26	9,215	132.8	1.5%
Aug-26	9,288	72.8	0.8%
Sep-26	9,168	(120.4)	-1.3%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Sep-25	8,228		
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%
Jun-26	9,061	395.4	4.6%
Jul-26	8,737	(324.8)	-3.6%
Aug-26	9,230	493.9	5.7%
Sep-26	9,095	(135.8)	-1.5%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Sep-25	2,276,427		
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%
Jun-26	2,129,924	276,018	14.9%
Jul-26	1,601,229	(528,694)	-24.8%
Aug-26	1,776,253	175,024	10.9%
Sep-26	2,446,976	670,723	37.8%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Sep-25	10,663,951		
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%
Jun-26	8,366,472	157,396	1.9%
Jul-26	6,286,904	(2,079,567)	-24.9%
Aug-26	6,548,380	261,475	4.2%
Sep-26	9,276,590	2,728,210	41.7%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Sep-25	108,401		
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%
Apr-26	96,060	36,115.2	60.2%
May-26	109,053	12,993.3	13.5%
Jun-26	101,425	(7,628.3)	-7.0%
Jul-26	72,783	(28,641.8)	-28.2%
Aug-26	84,583	11,800.3	16.2%
Sep-26	111,226	26,642.7	31.5%

- The All-Share Index (PR) closed the month down 1.3% to close at of 8,779 points.
- The Premier Market Index (PR) closed the month of September 2026 down 1.3% M-o-M to close at 9,168 points.
- Main Market Index (PR) ended the month of September 2026 with a negative performance of 1.5% to reach 9,095 points.
- Total market trading activity increasing during the month. Monthly traded value increased by 37.8% compared to the previous month to reach KWD 2.45 billion compared to KWD 1.77 billion. Monthly traded volume also increased by 41.7% to reach 9.3 billion shares compared to 6.5 billion shares during the previous month.
- The average daily traded value increased during the month of September 2026 by 31.5% to an average daily traded value of KWD 111.2 million compared to KWD 84.5 million in August 2026.

Disclaimer

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