Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 October 2026

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Boursa Kuwait Performance Analysis

Market Indices

	29-Oct-26	31-Aug-26	31-Dec-25	%Chg MTD	% Chg YTD
All-Share Index (PR)	8,454	8,897	8,908	-5.0% ▼	-5.1% ▼
Premier Market Index (PR)	8,893	9,288	9,498	-4.3% ▼	-6.4% ▼
Main Market Index (PR)	8,455	9,230	8,302	-8.4% ▼	1.8% ▲
All-Share Index (TR)	12,317	12,945	12,579	-4.8% ▼	-2.1% ▼
Premier Market Index (TR)	12,979	13,533	13,456	-4.1% ▼	-3.5% ▼
Main Market Index (TR)	12,411	13,549	11,727	-8.4% ▼	5.8% ▲

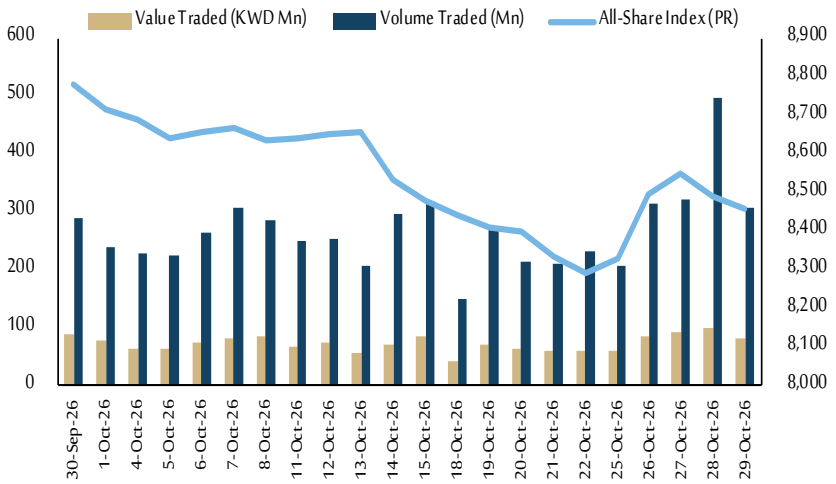
Highest and lowest indices level

	During the Month		During 2026	
	High	Low	High	Low
All-Share Index (PR)	8,714	8,291	8,962	8,291
Premier Market Index (PR)	9,114	8,724	9,521	8,724
Main Market Index (PR)	8,960	8,279	9,530	7,599
All-Share Index (TR)	12,696	12,079	13,039	11,811
Premier Market Index (TR)	13,301	12,732	13,759	12,653
Main Market Index (TR)	13,152	12,152	13,989	12,152

Market Indicators

	31-Aug-26	29-Oct-26	%Chg MTD
Market Cap KWD	56,883,968,796	54,041,523,043	-5.0% ▼
Daily average volume traded (shares / day)	311,827,600	265,498,856	-14.9% ▼
Daily average value traded (KWD/ day)	84,583,486	70,522,003	-16.6% ▼

Note: Percentage change from the end of September 2026



Boursa Kuwait's main price indices declined during October 2026.

The All-Share Index (PR) fell by 5.0% to 8,454 points. The Premier Market Index (PR) declined by 4.3% to 8,893 points, while the Main Market Index (PR) dropped by 8.4% to 8,455 points.

In terms of performance for the year 2026 for GCC countries, Kuwait was the 5th worst performer year-to-date "YTD" with losses of 5.1%, falling before Qatar and Bahrain, which lost 15.0% and 11.4%, respectively. Muscat market led the region, posting a 25.6% gain, followed by Saudi Arabia, which recorded gains of 5.4%. DFM and Abu Dhabi markets closed the month down 3.8% and 5.2% YTD, respectively.

Market activity weakened in October. Average daily traded value fell by 36.6% to KWD 70.5 million from KWD 111.2 million in September. Monthly traded value declined by 39.5% to approximately KWD 1.49 billion.

National Real Estate Company led the gainers with a 12.7% increase. **Credit Rating and Collection Company** rose 12.3%, followed by **Independent Petroleum Group** at 10.8%. **Al Safat Investment** was the weakest performer, down 30.3%, followed by **First Takaful Insurance** (-26.4%) and **Advanced Technology Company** (-23.6%).

Source: Refinitiv and Arzan Analysis

Boursa Kuwait Sectors' Indices Performance

Market sector Indices

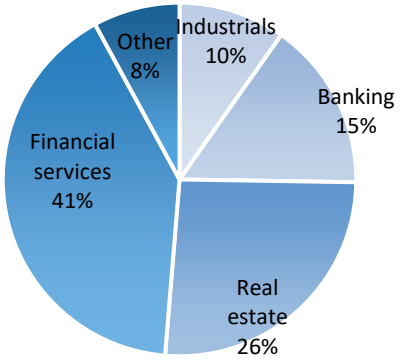
Sector	Index			PE	PB	Dividend Yield	ROE%
	29-Oct-2026	Chg %					
Energy	1,862.4	-2.8%	▼	12.20	1.54	1.96%	10.2%
Basic materials	860.1	-7.2%	▼	14.37	1.65	0.90%	12.2%
Industrials	691.8	-9.1%	▼	-21.15	1.26	0.93%	-8.6%
Consumer Staples	1,243.4	-5.8%	▼	36.35	2.59	0.00%	5.8%
Health care	554.2	-11.6%	▼	-21.95	1.85	0.00%	-4.7%
Consumer Discr	2,137.3	-9.0%	▼	16.33	2.69	1.23%	19.2%
Telecom	1,332.8	-5.4%	▼	9.53	1.95	6.49%	16.7%
Utility	339.5	-7.9%	▼	9.44	1.05	0.00%	11.1%
Banking	2,057.1	-3.3%	▼	18.09	1.83	1.36%	9.8%
Insurance	2,350.3	0.7%	▲	10.34	1.10	1.03%	9.9%
Real estate	1,953.0	-4.4%	▼	31.44	1.37	0.61%	4.0%
Financial services	1,604.8	-10.6%	▼	19.22	1.12	1.90%	7.5%
Technology	5,310.8	-57.6%	▼	-126.57	6.54	0.00%	-5.2%

Market Indices activities

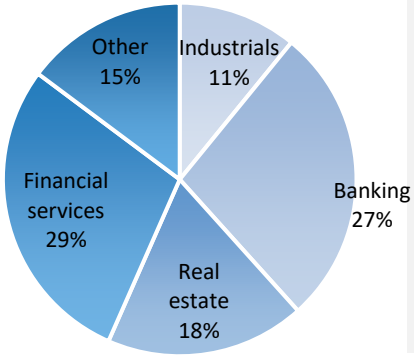
Sector	Value *in thousands*			Volume *in thousands*		
	29-Oct-2026	Chg %		29-Oct-2026	Pct Change %	
Energy	13,691	-63.2%	▼	59,255	-61.6%	▼
Basic materials	11,301	-45.9%	▼	16,480	-47.4%	▼
Industrials	161,249	-22.4%	▼	544,610	-26.7%	▼
Consumer Staples	11,732	-72.1%	▼	21,596	-84.0%	▼
Health care	29	-8.4%	▼	43	4%	▲
Consumer Discr	61,508	-39.5%	▼	119,821	-42.5%	▼
Telecom	61,244	-3.6%	▼	99,455	4.9%	▲
Utility	3,520	-30.3%	▼	27,097	-23.5%	▼
Banking	406,420	-1.2%	▼	863,461	3.5%	▲
Insurance	31,621	199.8%	▲	69,709	0.9%	▲
Real estate	270,660	-8.9%	▼	1,452,588	4.4%	▲
Financial services	423,551	-22.1%	▼	2,272,371	-19.5%	▼
Technology	24,437	-30.5%	▼	28,989	-1.2%	▼

Note: Percentage change from the end of September 2026

Traded Volume



Traded Value



Source: Refinitiv and Arzan Analysis

In terms of sector performance, chart for October - 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 57.6% during the month. Health care and Financial Services indexes followed with losses of 11.6% and 10.6%, respectively. Insurance sector was the best performer during the month as it closed up 0.7%.

Trading activities across sectors during the month of October decreased overall. Insurance sector's liquidity showed a significant increase by 199%. Consumer Staples sector's liquidity dropped the most during the month as it fell by 72%.

Financial Services sector was the most liquid sector as it accounted for 29% of total market value traded followed by Banking sector and Real Estate sector with 27% and 18%, respectively.

Financial Services, Real Estate, and Banking were the most traded sectors based on monthly traded volume with a share of 41%, 26% and 15%, respectively.

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover
National Real Estate Company KPSC	142.0	12.7%	71,465	544,780	94%
Credit Rating and Collection Company KSCP	155.0	12.3%	634	4,524	-13%
Independent Petroleum Group KSCP	809.0	10.8%	454	618	47%
Privatization Holding Company KPSC	177.0	9.9%	50,229	274,065	152%
Real Estate Trade Centers Company KSCP	247.0	9.3%	18,237	80,741	-17%
Al Arabiya Real Estate Company KSCP	212.0	9.3%	24,692	126,680	61%
Public Warehousing Co	152.0	8.6%	38,266	268,736	30%
Mabanee Company KPSC	965.0	4.9%	16,611	18,789	-38%
Osos Holding Group Company KSC	185.0	3.9%	337	2,018	-71%
Gulf Franchising Holding Co KSCP	353.0	3.5%	36	114	1%

Note: Percentage change from the end of September 2026

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

NRE was the top gainer in October 2026 with a monthly gain of 12.7% M-o-M to close at 142 fils. Followed by **TAHSSILAT** with a 12.3% gain to close the month at 155 fils. **IPG** came third as it appreciated by 10.8% to close the month at 809 fils.

Companies' Top Losers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Al Safat Investment Company KSCP	129.0	-30.3%	15,365	103,543	0%
First Takaful Insurance Company KPSC	521.0	-26.4%	28,337	51,578	77%
Advanced Technology Co KSCP	498.0	-23.6%	16	138	-92%
Kuwait Cement Company KPSC	305.0	-21.8%	573	1,898	-71%
Coast Investment & Development Company KSCP	69.9	-21.5%	16,457	226,873	142%
ACICO Industries Company KSCP	489.0	-21.4%	11,353	23,040	-49%
Gulf Investment House KPSC	335.0	-19.9%	6,681	18,174	-31%
Al Kout Industrial Projects Company KPSC	670.0	-19.3%	2	3	-92%
Kuwait Business Town Real Estate Co KPSC	62.7	-18.4%	1,640	24,751	-79%
Shuaiba Industrial Company KPSC	199.0	-17.8%	616	2,874	-55%

Note: Percentage change from the end of September 2026

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

ALSAFAT topped the loser's chart during the month as it fell by 30% to close at 129 fils, followed by **FTI** and **ATC** with losses of 26.4% and 23.6% during the month, closing at 521 fils and 498 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	750.0	-3.1%	168,281	232,392	-7%
National Bank of Kuwait S.A.K.P.	843.0	-0.9%	80,710	101,943	-31%
National Real Estate Company KPSC	142.0	12.7%	71,465	544,780	94%
International Financial Advisers Holding KPSC	429.0	-9.3%	66,470	160,316	50%
Gulf Bank KSCP	325.0	-2.7%	65,235	212,704	55%
Privatization Holding Company KPSC	177.0	9.9%	50,229	274,065	152%
Mobile Telecommunications Company KSCP	578.0	-2.9%	43,231	78,603	8%
Public Warehousing Co	152.0	8.6%	38,266	268,736	30%
GFH Bank BSC	157.0	-6.0%	33,669	212,825	-52%
SANAM Group Holding Company KPSC	318.0	-15.0%	33,465	113,435	58%

Note: Percentage change from the end of September 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 168 million, to end the month at 750 fils. **NBK** came second with traded value of KD 80 million to close the month's trading at 843 fils. **NRE** came third with traded value of KD 71 million, to close the month's trading at 142 fils.

Source: Refinitiv and Arzan Analysis

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Oct-25	9,032		
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%
Oct-26	8,454	(325.4)	-3.7%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Oct-25	9,566		
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%
Oct-26	8,893	(275.4)	-3.0%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Oct-25	8,680		
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%
Oct-26	8,455	(639.8)	-7.0%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Oct-25	3,266,640		
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%
Oct-26	1,480,962	(966,014)	-39.5%

Monthly Voulme Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Oct-25	16,186,468		
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%
Oct-26	5,575,476	(3,701,114)	-39.9%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Oct-25	148,484		
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%
Oct-26	70,522	(40,704.2)	-36.6%

- The All-Share Index (PR) closed the month down 3.7% to close at of 8,454 points.
- The Premier Market Index (PR) closed the month of October 2026 down 3% M-o-M to close at 8,893 points.
- Main Market Index (PR) ended the month of October 2026 with a negative performance of 7% to reach 8,455 points.
- Total market trading activity increasing during the month. Monthly traded value decreased by 39% compared to the previous month to reach KWD 1.48 billion compared to KWD 2.4 billion. Monthly traded volume also decreased by 39% to 5.6 billion shares compared to 9.2 billion shares during the previous month.
- The average daily traded value decreased during the month of October 2026 by 36.6% to an average daily traded value of KWD 70 million compared to KWD 111 million in September 2026.

Source: Refinitiv and Arzan Analysis

Disclaimer

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