



# COAST

Investment & Development Company | Asset Management Division

# Monthly Market Commentary

## Kuwait, GCC & Global Markets

**MAY 2026**

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## Kuwait Market

The Bursa Kuwait All Share Index **shed 0.51%** over the month, with the decline driven by the Premier Index (large-cap stocks), which **slipped 0.83%**. Breadth was negative within the large-caps, as 25 of the 39 stocks in the Premier Market closed the month in the red. The Main 50 and Main Market indices, however, advanced 2.90% and 1.11% respectively, cushioning the “All Share Index” and containing the broader downside. On a year-to-date basis, the Main 50 Index stood out as the sole double-digit performer, gaining 10.86%, followed by the Main Index at 4.38%, while **the Premier Market (-2.0%) and All Share (-1.0%) indices remain modestly lower.**

## GCC Markets

Regional markets were weighed down by uncertainty surrounding the start, breakdown and resumption of geopolitical talks. Oman recorded the steepest monthly **decline at 7.3%** on profit-booking, followed by Saudi Arabia and Abu Dhabi with **falls of 1.0% and 0.8%** respectively.

## Global Markets

Global markets delivered a strong performance in May, with the notable exception of parts of Asia. The MSCI Developed Markets Index advanced 4.37% M-o-M and 9.80% YTD, while the MSCI Emerging Markets Index posted robust gains of 9.49% for the month and 24.76% YTD. By contrast, the MSCI GCC Markets Index came under pressure from geopolitical tensions in the Middle East, slipping 1.11% during the month, though it held onto positive territory on a YTD basis at 1.63% by month-end. Developed markets led the way, with US indices recording handsome gains on the back of AI-related names. Asia, however, was sharply divided: South Korea's KOSPI and Japan's Nikkei ranked among the strongest global performers, whereas Hong Kong, China and India lost ground — likely reflecting their greater sensitivity to oil prices.

# May 2026 at a Glance

Global equities firmer; oil retraces on Middle East de-escalation; Kuwait large-caps consolidate as second-tier leads

## Boursa Kuwait – Main 50

**+10.86%**

YTD — local outperformer

## MSCI Emerging Markets

**+24.76%**

YTD — global rally

## KOSPI (Korea)

**+101.1%**

YTD — standout market

## Brent Crude

**-19.26%**

MTD — oil retraces

## BSE India (Sensex)

**-12.26%**

YTD — weakest major

## Kuwait Export Crude

**+88.63%**

YTD — supports fiscal backdrop

# Kuwait — A Market of Two Halves

Large-caps consolidate while the Main Market and Main 50 lead

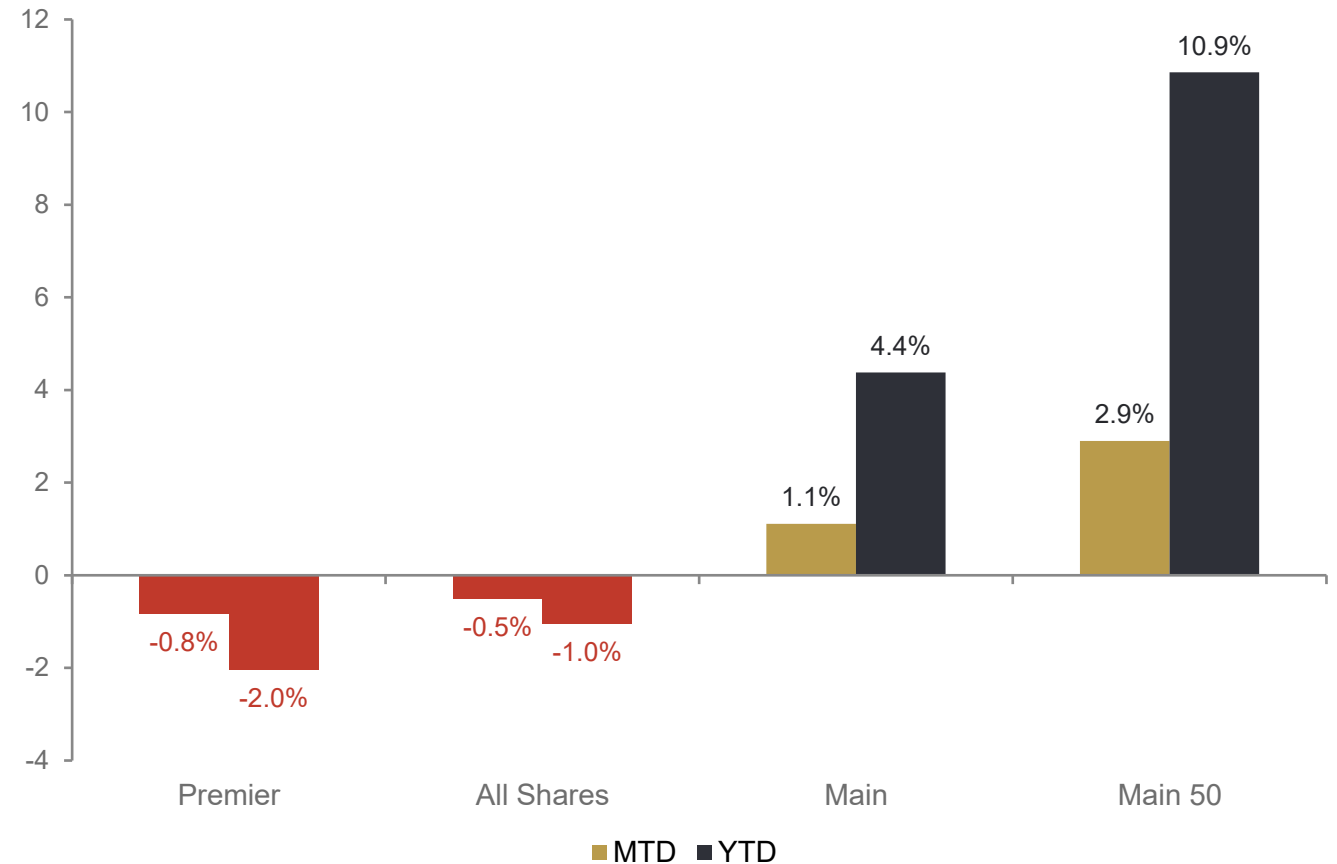
Premier (large-cap) eased **0.83% in May** and is **-2.04% YTD**, while All Shares slipped 0.51% (**-1.04% YTD**).

Beneath the surface, breadth was healthy: **the Main Market rose 1.11% (+4.38% YTD) and the Main 50 advanced 2.90%, lifting it to +10.86% YTD** — the strongest local segment this year.

## Rotation toward mid- and small-caps

Investor appetite shifted to second-tier names even as heavyweights paused — a sign of healthy participation across the market.

Kuwait indices — MTD vs YTD (%)



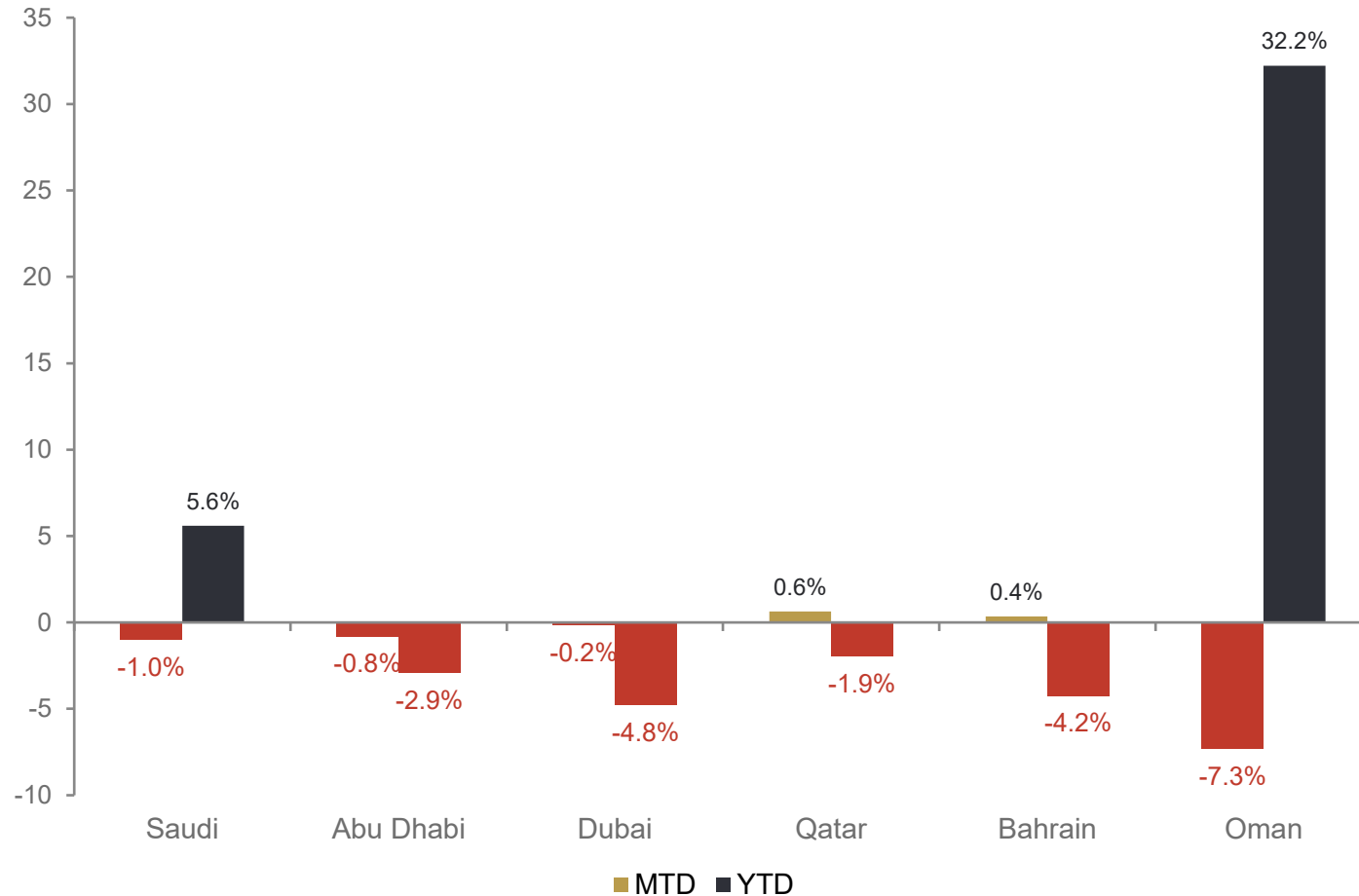
# Kuwait — Indices, Valuation & Breadth

Main Market trades at a deep discount to Premier



Index	Close	MTD	YTD	P/E (x)	P/BV (x)
Boursa Kuwait – Premier	9,304.29	-0.83%	-2.04%	19.0	1.96
Boursa Kuwait – All Shares	8,815.12	-0.51%	-1.04%	17.4	1.73
Boursa Kuwait – Main	8,666.04	+1.11%	+4.38%	11.3	1.01
Boursa Kuwait – Main 50	9,632.69	+2.90%	+10.86%	11.4	1.18

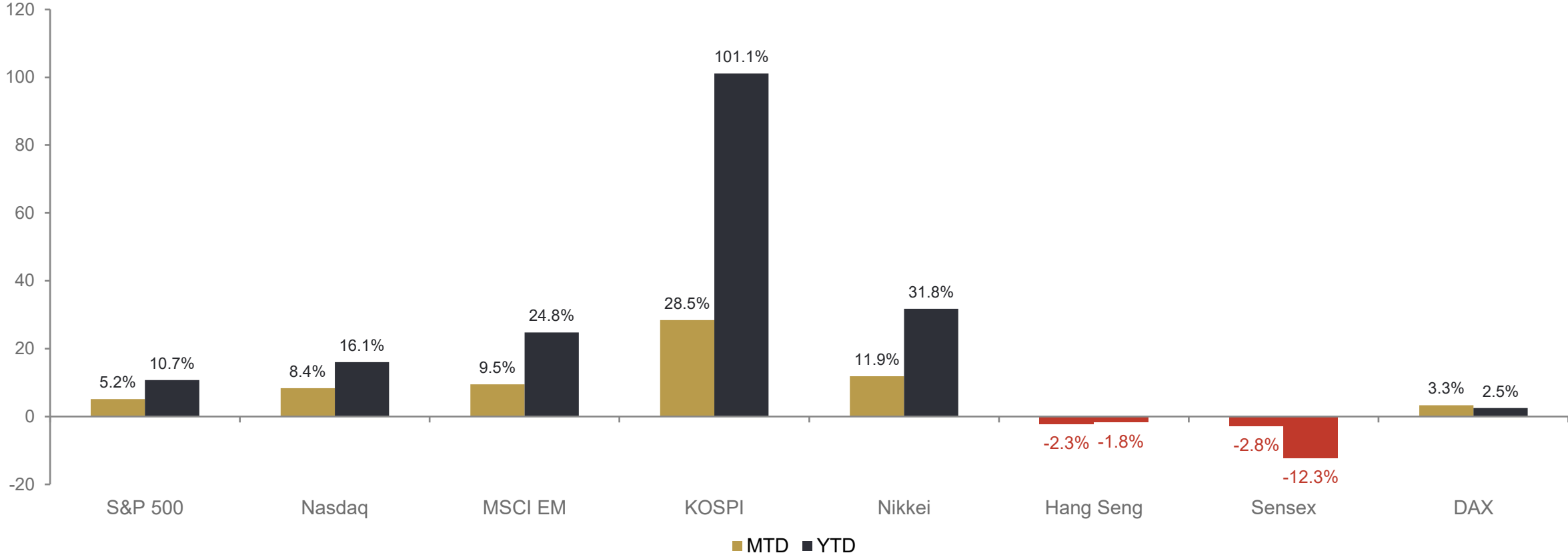
**Valuation gap:** The Main Market trades around 11.3x earnings and 1.0x book value, versus 19.0x and 2.0x for the Premier index — underpinning this year’s rotation into second-tier names.



- Saudi – Tadawul**  
 -0.98% MTD but +5.60% YTD — strongest major GCC market this year.
- Oman – MSM 30**  
 -7.32% MTD after a strong run, yet still leads the region at +32.22% YTD.
- Qatar / Bahrain**  
 Modest gains of +0.64% and +0.35%; Abu Dhabi and Dubai slightly lower.
- Valuations**  
 Undemanding — from ~8.8x (Dubai) and 7.4x (Bahrain) to ~15.3x (Saudi).

# Global & Asian Markets

US tech extends gains; Asia & EM lead; China and India lag



***Korea's KOSPI (+28.45% MTD, +101% YTD) and Japan's Nikkei led; India's Sensex was the weakest major market at -12.26% YTD.***

# World Market Performance

Index returns across regions — month-to-date and year-to-date (%)



Index	MTD	YTD
<b>KUWAIT</b>		
Boursa Kuwait – Premier	-0.83%	-2.04%
Boursa Kuwait – All Shares	-0.51%	-1.04%
Boursa Kuwait – Main	+1.11%	+4.38%
Boursa Kuwait – Main 50	+2.90%	+10.86%
<b>GCC</b>		
Saudi – Tadawul	-0.98%	+5.60%
Abu Dhabi – ADX	-0.79%	-2.91%
Dubai – DFM	-0.15%	-4.79%
Qatar – QE Index	+0.64%	-1.93%
Bahrain – BAX	+0.35%	-4.23%
Oman – MSM 30	-7.32%	+32.22%
<b>MSCI</b>		
Emerging Markets	+9.49%	+24.76%
Developed Markets	+4.37%	+9.80%
GCC Index	-1.11%	+1.63%

Index	MTD	YTD
<b>THE AMERICAS</b>		
Dow Jones	+2.78%	+6.18%
S&P 500	+5.15%	+10.73%
Nasdaq Composite	+8.36%	+16.05%
<b>ASIA</b>		
KOSPI (Korea)	+28.45%	+101.13%
Nikkei 225 (Japan)	+11.88%	+31.76%
Shanghai SE	-1.06%	+2.51%
Hang Seng	-2.30%	-1.75%
BSE India (Sensex)	-2.78%	-12.26%
<b>EUROPE</b>		
DAX (Germany)	+3.34%	+2.51%
CAC 40 (France)	+0.84%	+0.42%
FTSE-100 (UK)	+0.29%	+4.81%
<b>COMMODITIES (USD)</b>		
Kuwait Export Crude	+5.38%	+88.63%
Brent Crude	-19.26%	+51.27%
Gold / oz	-1.17%	+5.43%

# Commodities & Oil

Oil retraces from highs as Middle East tensions ease



**Kuwait Export Crude**

**\$114.48**

**+5.38% MTD**  
+88.63% YTD

**Brent Crude**

**\$92.05**

**-19.26% MTD**  
+51.27% YTD

**Gold / oz**

**\$4,560**

**-1.17% MTD**  
+5.43% YTD

**Natural Gas**

**\$3.29**

**+18.90% MTD**  
**-10.74% YTD**

**Oil eased on de-escalation.** Brent fell 19.26% during May to around \$92 (still +51% YTD) and WTI declined 16.86%, as easing Middle East tensions and de-escalation around the Strait of Hormuz reversed part of the earlier spike. Kuwait Export Crude was more resilient near \$114, remaining up close to 89% year-to-date and supportive of the regional fiscal backdrop. Gold eased modestly but holds a year-to-date gain, while Bitcoin stayed under pressure (**-3.68% MTD, -16.01% YTD**).

# Leaders & Laggards — Cross-Asset

Month-to-date and year-to-date performance



## Top performers — YTD

KOSPI (Korea)	<b>+101.13%</b>
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Oman – MSM 30	<b>+32.22%</b>
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Nikkei 225 (Japan)	<b>+31.76%</b>
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MSCI Emerging Mkts	<b>+24.76%</b>
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Nasdaq Composite	<b>+16.05%</b>
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Kuwait Main 50	<b>+10.86%</b>
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## Weakest — YTD

BSE India (Sensex)	<b>-12.26%</b>
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Dubai – DFM	<b>-4.79%</b>
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Bahrain – BAX	<b>-4.23%</b>
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Abu Dhabi – ADX	<b>-2.91%</b>
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Boursa Kuwait Premier	<b>-2.04%</b>
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Qatar – QE Index	<b>-1.93%</b>
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## Global equities firmer

Developed and emerging markets rose, led by US technology and a powerful Asia/EM rally; the MSCI EM index gained 9.49% on the month.

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## Kuwait — breadth beneath the surface

Premier large-caps consolidated (-0.83% MTD) while the Main Market (+1.11%) and Main 50 (+2.90%, +10.86% YTD) led, on a clear valuation discount.

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## GCC mixed and soft

The region lagged the wider EM rally; Saudi leads YTD among the majors while Oman's strong year persisted despite a sharp May pullback.

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## Oil retraced on de-escalation

Brent fell ~19% during May as Middle East tensions eased, though it remains higher year-to-date; Kuwait Export Crude held firmer near \$114.

## Disclaimer

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