

MONTHLY MARKET COMMENTARY

Kuwait, GCC and Global Markets

September 2026

Boursa Kuwait | GCC | Global Equities | Oil and Commodities

Data as at 30 September 2026

Prepared by Shoyeb Ali

Asset Management Division — Corporate Clients Portfolio



COAST

Investment & Development Company

Executive Summary

September 2026 — higher oil, higher rates and Gulf geopolitics weighed on equities; technology was the exception

Kuwait Market

Boursa Kuwait eased across all segments. The All Share Index closed at 8,779.38 (**-1.33%** MTD, **-1.44%** YTD) and the Premier Market at 9,167.93 (**-1.30%** MTD, **-3.48%** YTD). The Main 50 saw the sharpest pullback at **-7.14%**, trimming its year-to-date gain to +17.54%. Value traded was KWD 2.45 billion on 9.28 billion shares, and listed market capitalisation slipped **-1.32%** to KWD 52.63 billion.

GCC Markets

Regional markets weakened as the conflict continued and attacks on Saudi energy facilities lifted crude. Saudi Arabia's Tadawul fell **-6.17%** and Qatar **-5.73%**, while Bahrain (**-1.46%**) and Oman (**-0.16%**) held up better. The UAE was the exception: Dubai rose +2.13% and Abu Dhabi +0.63%. The MSCI GCC Index lost **-3.46%** and now stands at **-0.34%** year-to-date.

Global Markets

The US Federal Reserve raised rates for the first time since 2023 and bond yields climbed, pressuring rate-sensitive sectors. The Dow Jones lost **-4.29%** and the S&P 500 **-0.45%**, while the technology-heavy Nasdaq gained +1.86%. Europe was weaker, with the DAX at **-4.03%** and the CAC 40 at **-4.44%**. In Asia, India's Sensex (**-5.82%**) and the Hang Seng (**-3.73%**) lagged.

Commodities and Oil

Oil was the month's strongest asset. Brent rose +14.41% to USD 103.53 and Kuwait Export Crude +8.94% to USD 116.84 as US-Iran talks stalled and Strait of Hormuz flows stayed constrained. Precious metals fell on higher yields and a firmer dollar: gold **-6.22%** to USD 4,155.60 and silver **-9.19%**. Bitcoin recovered +6.04% but remains **-4.64%** year-to-date.

September 2026 at a Glance

Headline levels with month-to-date (MTD) and year-to-date (YTD) change



BOURSA KUWAIT ALL SHARE

8,779.38

MTD **-1.33%** YTD **-1.44%**

BOURSA KUWAIT PREMIER

9,167.93

MTD **-1.30%** YTD **-3.48%**

BOURSA KUWAIT MAIN 50

10,212.60

MTD **-7.14%** YTD **+17.54%**

SAUDI ARABIA TADAWUL

10,440.64

MTD **-6.17%** YTD **-0.48%**

S&P 500

7,651.54

MTD **-0.45%** YTD **+11.77%**

NASDAQ COMPOSITE

26,861.06

MTD **+1.86%** YTD **+15.57%**

BRENT CRUDE (USD)

103.53

MTD **+14.41%** YTD **+70.14%**

GOLD (USD/OZ)

4,155.60

MTD **-6.22%** YTD **-3.93%**

THE MONTH IN ONE LINE

Oil up, rates up, equities down: a US rate increase and Brent above USD 100 pulled most equity markets lower. Gulf large-caps and Boursa Kuwait's Main 50 gave back ground, while technology shares and UAE markets held firm.

Kuwait: Broad-Based Pullback, Led by the Main 50

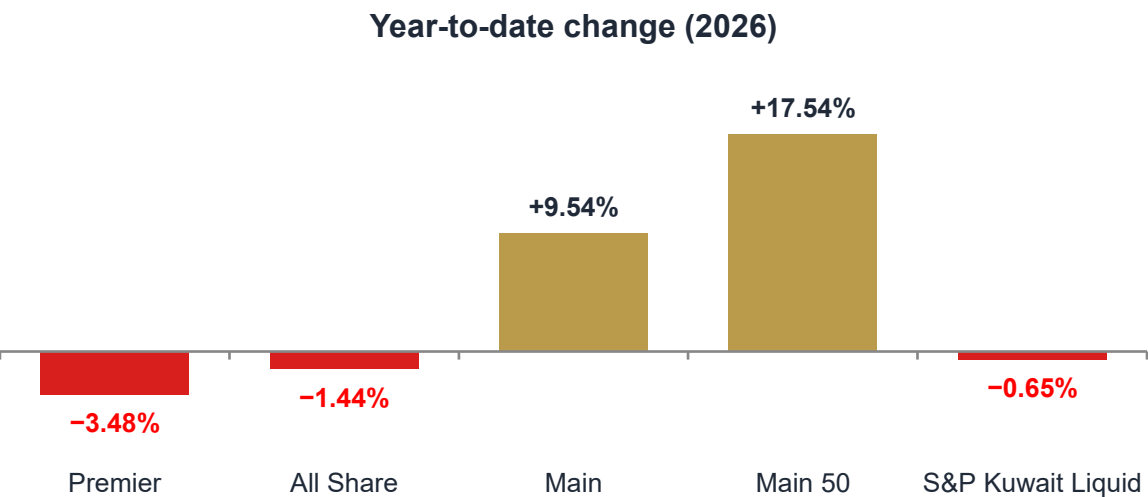
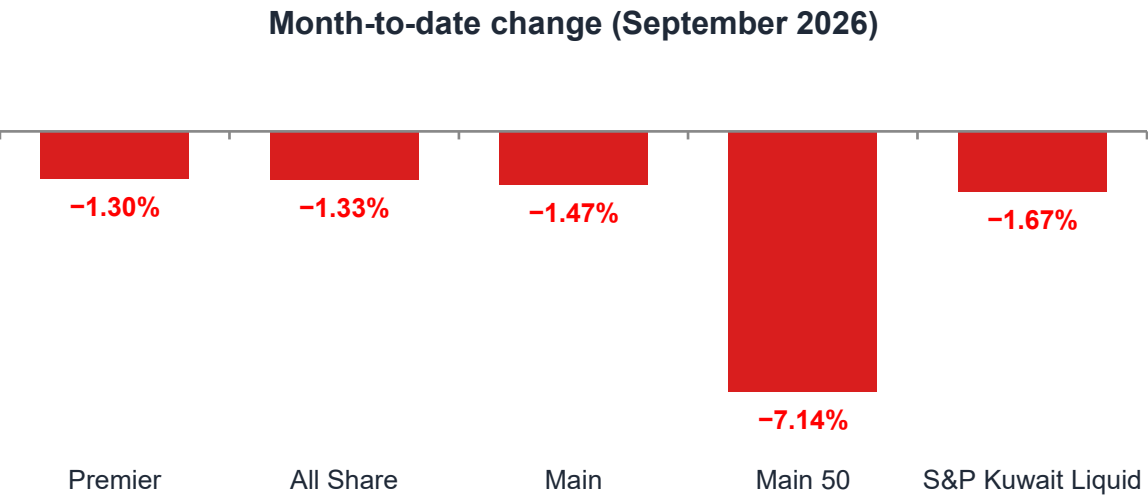
Boursa Kuwait indices — September 2026 and year-to-date performance



Boursa Kuwait ended September lower across every segment. The All Share Index closed at 8,779.38, a change of **-1.33%** on the month, taking its year-to-date performance to **-1.44%**. The Premier Market Index finished at 9,167.93 (**-1.30%** MTD) and remains the weakest segment in 2026 at **-3.48%**.

The sharpest move came in the Main 50 Index, which fell **-7.14%** to 10,212.60 after a strong run through August. Its year-to-date gain narrowed from +26.58% at end-August to +17.54%, yet it is still the best-performing Kuwaiti index this year. The broader Main Market Index was more contained at **-1.47%** and is up +9.54% in 2026.

The S&P Kuwait Domestic Liquid Index eased **-1.67%** to 264.40 (**-0.65%** YTD). For the year, the shape of the market is unchanged: second-tier names remain well ahead, while the large-cap, bank-heavy Premier Market is in negative territory.



YEAR-TO-DATE SPREAD: 21.02 PERCENTAGE POINTS

Main 50 **+17.54%** vs Premier **-3.48%**

Kuwait: Valuations and Market Size

Index levels, returns, market capitalisation and valuation multiples at 30 September 2026

Index	Level	MTD	YTD	Mkt Cap (USD bn)	Mkt Cap (KWD bn)	P/E (x)	P/BV (x)
Boursa Kuwait - Premier	9,167.93	-1.30%	-3.48%	140.27	43.20	17.81	1.90
Boursa Kuwait - All Share	8,779.38	-1.33%	-1.44%	169.60	52.24	16.68	1.77
Boursa Kuwait - Main	9,094.64	-1.47%	+9.54%	29.33	9.04	12.11	1.23
Boursa Kuwait - Main 50	10,212.60	-7.14%	+17.54%	10.49	3.23	13.05	1.58
S&P Kuwait Domestic Liquid	264.40	-1.67%	-0.65%	n/a	n/a	n/a	n/a

Premier Market dominance

82.70%

of All Share market capitalisation sits in the Premier Market: USD 140.27 bn of USD 169.60 bn. The Main Market accounts for USD 29.33 bn.

Valuation gap

17.81x vs 12.11x

Premier Market price-to-earnings against the Main Market. Price-to-book is 1.90x for the Premier Market versus 1.23x for the Main Market.

Kuwait in a GCC context

16.68x

All Share price-to-earnings, compared with 14.31x for Saudi Arabia, 13.70x for Abu Dhabi, 10.64x for Qatar and 9.04x for Dubai.

Kuwait: Trading Activity in September

Value and volume traded on Boursa Kuwait by company — September 2026

KWD 2.45 bn

Total value traded

9.28 bn

Shares traded

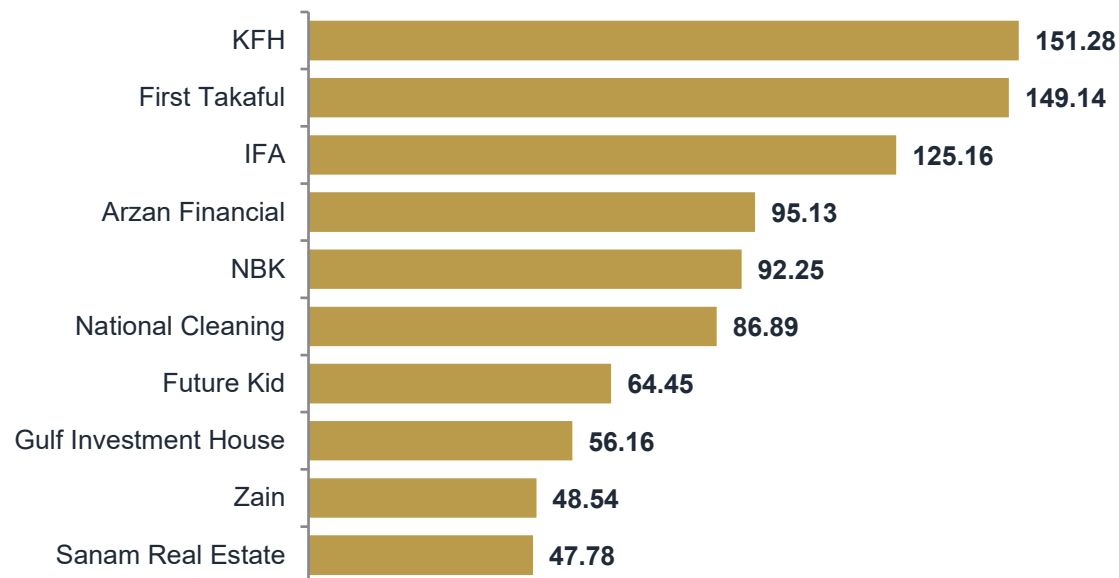
37.47%

Share of value in the ten most active names

17.59%

Banks' share of value traded (59.95% of market cap)

Top 10 by value traded (KWD million)



Top 10 by volume traded

#	Company	Volume (mn shares)	% of market
1	Future Kid	448.27	4.83%
2	Coast Investment	405.29	4.37%
3	The Securities House	395.71	4.27%
4	Arzan Financial	306.28	3.30%
5	IFA	299.80	3.23%
6	First Takaful	295.19	3.18%
7	GFH	276.91	2.99%
8	National Cleaning	276.06	2.98%
9	Asiya Capital	203.74	2.20%
10	National Real Estate	202.83	2.19%

KFH led by value (KWD 151.28 mn, 6.18% of the market), closely followed by First Takaful (KWD 149.14 mn) and IFA (KWD 125.16 mn). By volume, Future Kid, Coast Investment and The Securities House were the most active, and the ten most active names accounted for 33.53% of all shares traded.

Kuwait: Market Capitalisation by Company

Largest listed companies and the biggest monthly changes in market capitalisation (KWD million)

Company	31 Aug 2026	30 Sep 2026	MoM	YTD	% of market
KFH	14,783.98	14,860.78	+0.52%	+2.12%	28.24%
NBK	8,023.24	7,812.10	-2.63%	-11.97%	14.84%
Boubyan Bank	3,133.32	3,171.07	+1.20%	+0.56%	6.03%
Zain	2,617.87	2,574.60	-1.65%	+14.64%	4.89%
Mabanee	1,531.54	1,442.19	-5.83%	-10.53%	2.74%
Gulf Bank	1,484.67	1,396.85	-5.92%	-1.76%	2.65%
Warba Bank	1,308.31	1,279.97	-2.17%	-2.88%	2.43%
Commercial Bank (CBK)	990.58	1,022.16	+3.19%	+0.78%	1.94%
Ooredoo Kuwait	879.54	844.46	-3.99%	+19.17%	1.60%
Al Ahli Bank (ABK)	824.73	819.26	-0.66%	+7.14%	1.56%
Total (139 companies)	53,335.00	52,630.49	-1.32%	-1.31%	100.00%

KFH and NBK together account for 43.08% of listed market capitalisation and the ten largest companies for 66.93%. Over the month, 94 companies ended with a lower market value, 40 higher and 5 unchanged. *YTD are based upon price changes not included of Cash Div*

Largest increases in market cap		
Company	30 Sep (KWD mn)	MoM
First Takaful	117.95	+240.38%
IFA	268.59	+36.71%
Al-Ahleia Insurance	213.75	+22.36%
Advanced Technology	127.02	+20.74%
United Projects (UPAC)	106.50	+18.49%
Soor Fuel	129.60	+13.24%

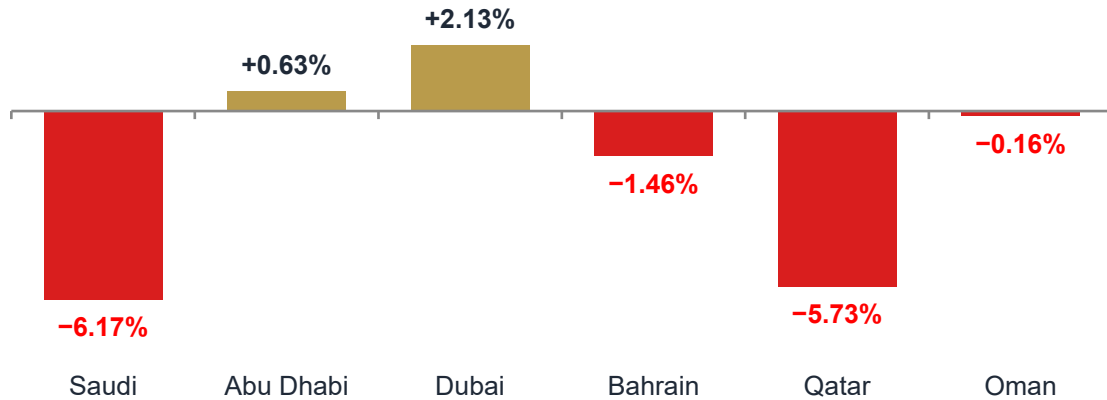
Largest decreases in market cap		
Company	30 Sep (KWD mn)	MoM
Gulf Investment House	169.11	-37.14%
Digitus	185.04	-9.32%
Agility	348.25	-8.50%
Jazeera Airways	343.41	-8.15%
National Real Estate	254.36	-8.03%
Action Energy	139.36	-7.87%

Companies with market capitalisation of KWD 100 mn or more at 30 September. MoM and YTD show change in market capitalisation (YTD vs 31 December 2025) and may include corporate actions.

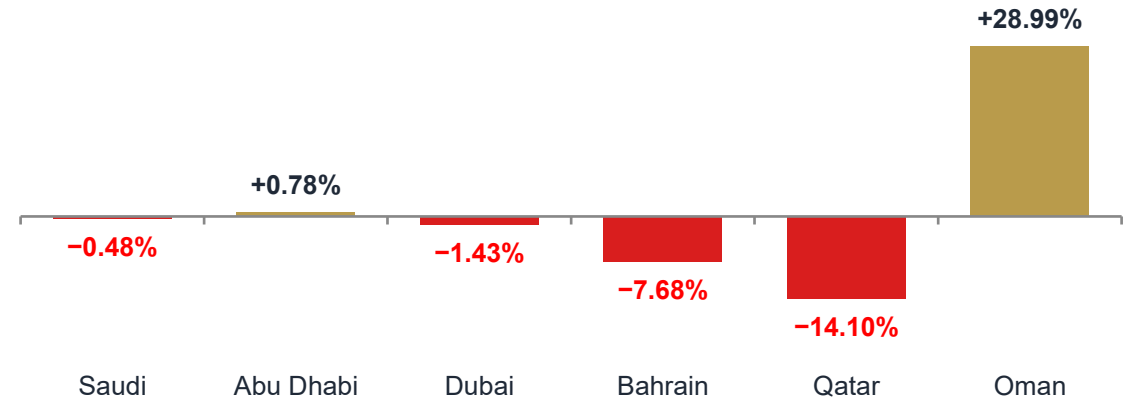
GCC Markets: Saudi Arabia and Qatar Led the Decline

UAE markets were the only gainers in September; Oman remains the region's best performer in 2026

Month-to-date change (September 2026)



Year-to-date change (2026)



Market	Level	MTD	YTD	Mkt Cap (USD bn)	P/E (x)	P/BV (x)
Saudi Arabia - Tadawul	10,440.64	-6.17%	-0.48%	2,430.60	14.31	1.74
Abu Dhabi - ADX	10,070.32	+0.63%	+0.78%	849.89	13.70	2.25
Dubai - DFM	5,960.54	+2.13%	-1.43%	253.68	9.04	1.71
Bahrain - BAX	1,907.79	-1.46%	-7.68%	19.67	6.96	0.73
Qatar - QE Index	9,244.53	-5.73%	-14.10%	135.26	10.64	1.03
Oman - MSM 30	7,567.86	-0.16%	+28.99%	45.76	13.74	1.28
MSCI GCC Index	732.12	-3.46%	-0.34%	n/a	n/a	n/a

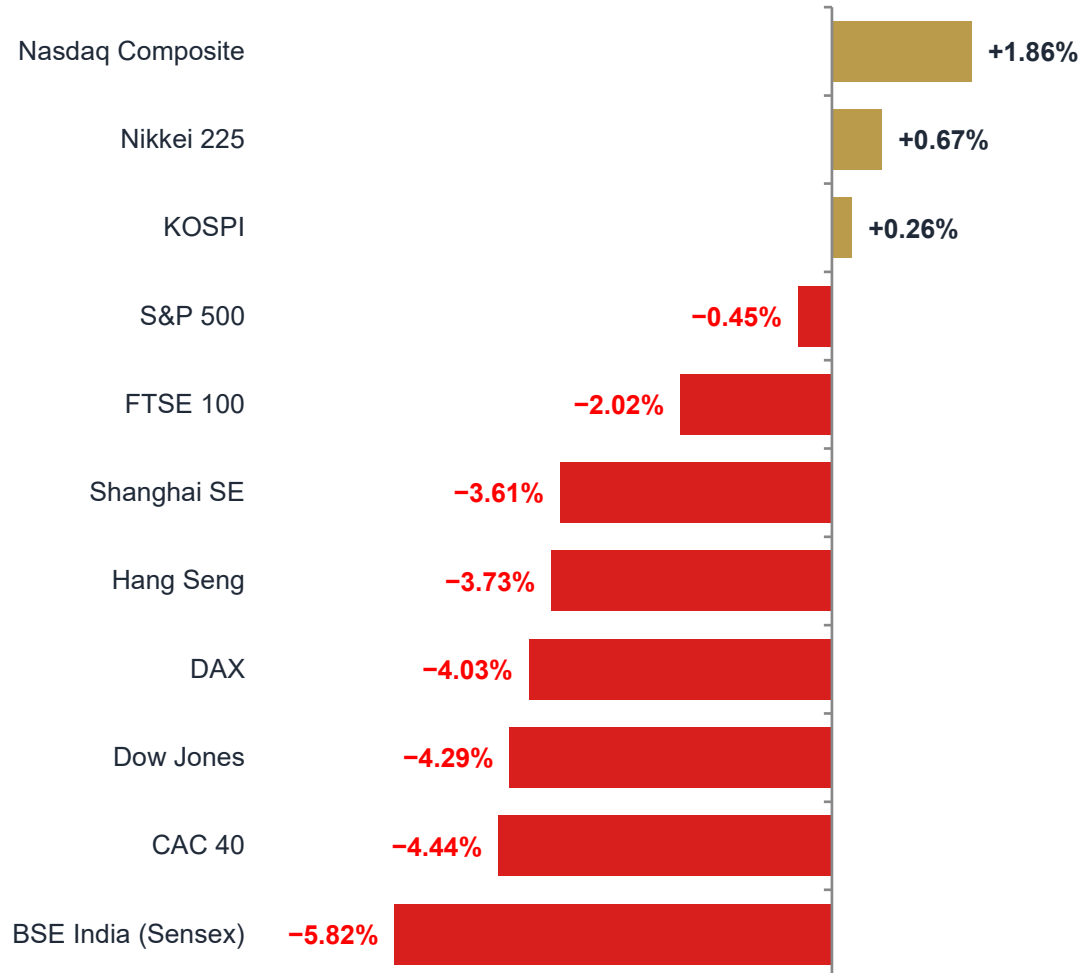
Saudi Arabia's Tadawul fell **-6.17%** to 10,440.64, erasing its 2026 gain (**-0.48%** YTD). Qatar lost **-5.73%** and, at **-14.10%** for the year, is the weakest market in the region.

Dubai (+2.13%) and Abu Dhabi (+0.63%) advanced. Oman was little changed (**-0.16%**) and still leads the GCC at +28.99% YTD. The MSCI GCC Index declined **-3.46%** and is marginally negative for 2026 at **-0.34%**.

Global Markets: Technology Held Up as Rates and Oil Rose

Developed and Asian equity indices — September 2026 performance

Month-to-date change (September 2026)



The Americas

The Federal Reserve's first rate increase since 2023 and higher Treasury yields weighed on rate-sensitive sectors. The Dow Jones fell **-4.29%** and the S&P 500 **-0.45%**, while the Nasdaq rose +1.86% as technology led. Year-to-date: Nasdaq +15.57%, S&P 500 +11.77%, Dow +5.91%.

Europe

European indices declined amid higher energy prices and bond yields. The CAC 40 lost **-4.44%** and the DAX **-4.03%**; the FTSE 100 was more resilient at **-2.02%**. For 2026, the FTSE 100 is up +6.79% and the DAX +2.89%, while the CAC 40 stands at **-2.27%**.

Asia

India's Sensex fell **-5.82%** and is the weakest major market in 2026 at **-14.95%**. The Hang Seng (**-3.73%**) and Shanghai (**-3.61%**) also declined. Japan's Nikkei 225 (+0.67%) and Korea's KOSPI (+0.26%) edged higher, with year-to-date gains of +32.61% and +62.26%.

World Market Performance

Index levels with month-to-date and year-to-date change at 30 September 2026

Market	Level	MTD	YTD
Kuwait			
Boursa Kuwait - Premier	9,167.93	-1.30%	-3.48%
Boursa Kuwait - All Share	8,779.38	-1.33%	-1.44%
Boursa Kuwait - Main	9,094.64	-1.47%	+9.54%
Boursa Kuwait - Main 50	10,212.60	-7.14%	+17.54%
S&P Kuwait Domestic Liquid	264.40	-1.67%	-0.65%
GCC			
Saudi Arabia - Tadawul	10,440.64	-6.17%	-0.48%
Abu Dhabi - ADX	10,070.32	+0.63%	+0.78%
Dubai - DFM	5,960.54	+2.13%	-1.43%
Bahrain - BAX	1,907.79	-1.46%	-7.68%
Qatar - QE Index	9,244.53	-5.73%	-14.10%
Oman - MSM 30	7,567.86	-0.16%	+28.99%
MSCI Indices			
MSCI Emerging Markets	1,704.87	-0.84%	+21.40%
MSCI GCC	732.12	-3.46%	-0.34%
MSCI Developed Markets	4,902.65	-1.31%	+10.66%
The Americas			
Dow Jones	50,906.05	-4.29%	+5.91%
S&P 500	7,651.54	-0.45%	+11.77%
Nasdaq Composite	26,861.06	+1.86%	+15.57%

Market	Level	MTD	YTD
Asia			
Hang Seng	24,613.27	-3.73%	-3.97%
KOSPI	6,838.04	+0.26%	+62.26%
Shanghai SE	3,842.19	-3.61%	-3.19%
BSE India (Sensex)	72,480.29	-5.82%	-14.95%
Nikkei 225	66,753.72	+0.67%	+32.61%
Europe			
DAX	25,199.19	-4.03%	+2.89%
CAC 40	7,964.51	-4.44%	-2.27%
FTSE 100	10,606.00	-2.02%	+6.79%
Oil			
Kuwait Export Crude (USD)	116.84	+8.94%	+92.52%
Brent Crude (USD)	103.53	+14.41%	+70.14%
NYMEX WTI Crude (USD)	90.42	+5.43%	+57.47%
Commodities and Digital Assets			
Natural Gas (USD/MMBtu)	3.03	+3.10%	-17.91%
Gold (USD/oz)	4,155.60	-6.22%	-3.93%
Silver (USD/oz)	60.41	-9.19%	-15.23%
Bitcoin (USD)	83,626.90	+6.04%	-4.64%

Russia's MOEX is excluded: the source data shows no change for the period.

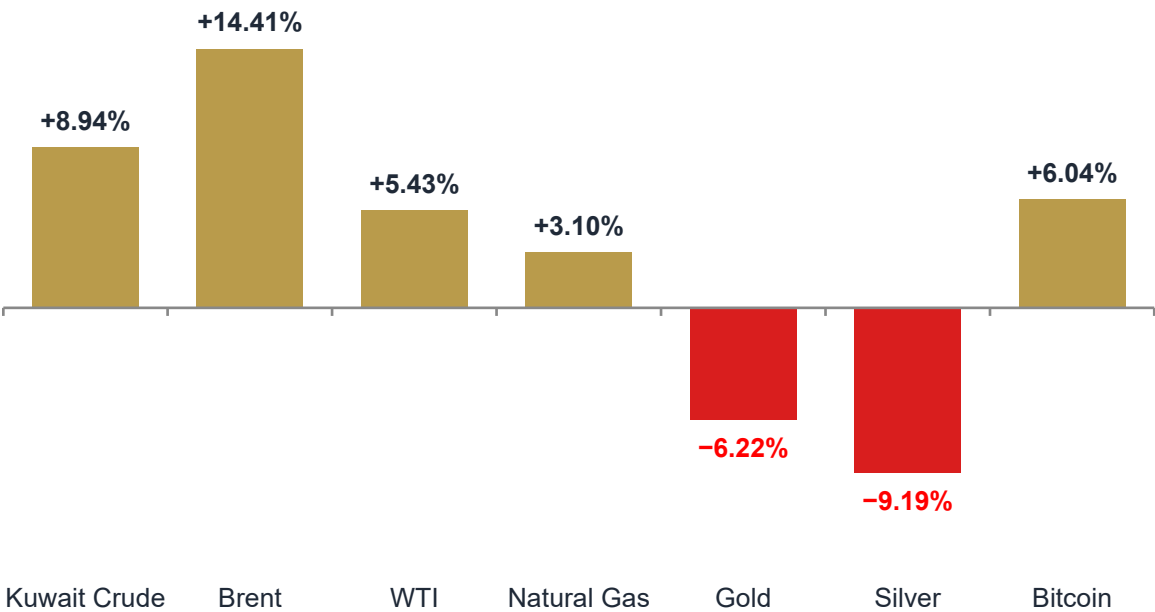
Commodities: Oil Surged, Precious Metals Retreated

Energy, metals and digital assets — September 2026



KUWAIT EXPORT CRUDE USD 116.84 MTD +8.94% YTD +92.52%	BRENT CRUDE USD 103.53 MTD +14.41% YTD +70.14%	WTI CRUDE USD 90.42 MTD +5.43% YTD +57.47%	GOLD USD 4,155.60 MTD -6.22% YTD -3.93%
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Month-to-date change (September 2026)



Energy

Brent gained +14.41% to USD 103.53 as US-Iran negotiations stalled and traffic through the Strait of Hormuz remained constrained. Kuwait Export Crude rose +8.94% to USD 116.84 and is up +92.52% in 2026; WTI added +5.43%. Natural gas rose +3.10% but is still **-17.91%** year-to-date.

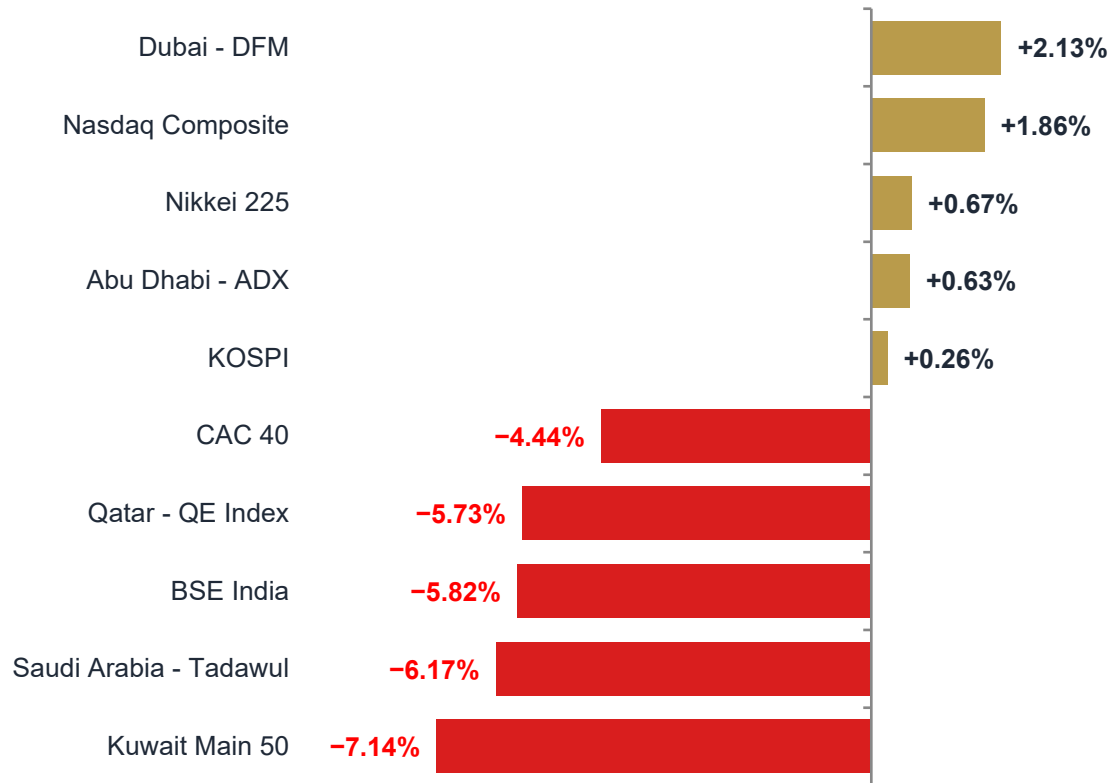
Metals and Bitcoin

Gold fell **-6.22%**, turning negative for the year (**-3.93%**), as the Fed's rate increase lifted yields and the dollar. Silver dropped **-9.19%** to USD 60.41 (**-15.23%** YTD). Bitcoin rose +6.04% to USD 83,626.90, trimming its 2026 loss to **-4.64%**.

Leaders and Laggards

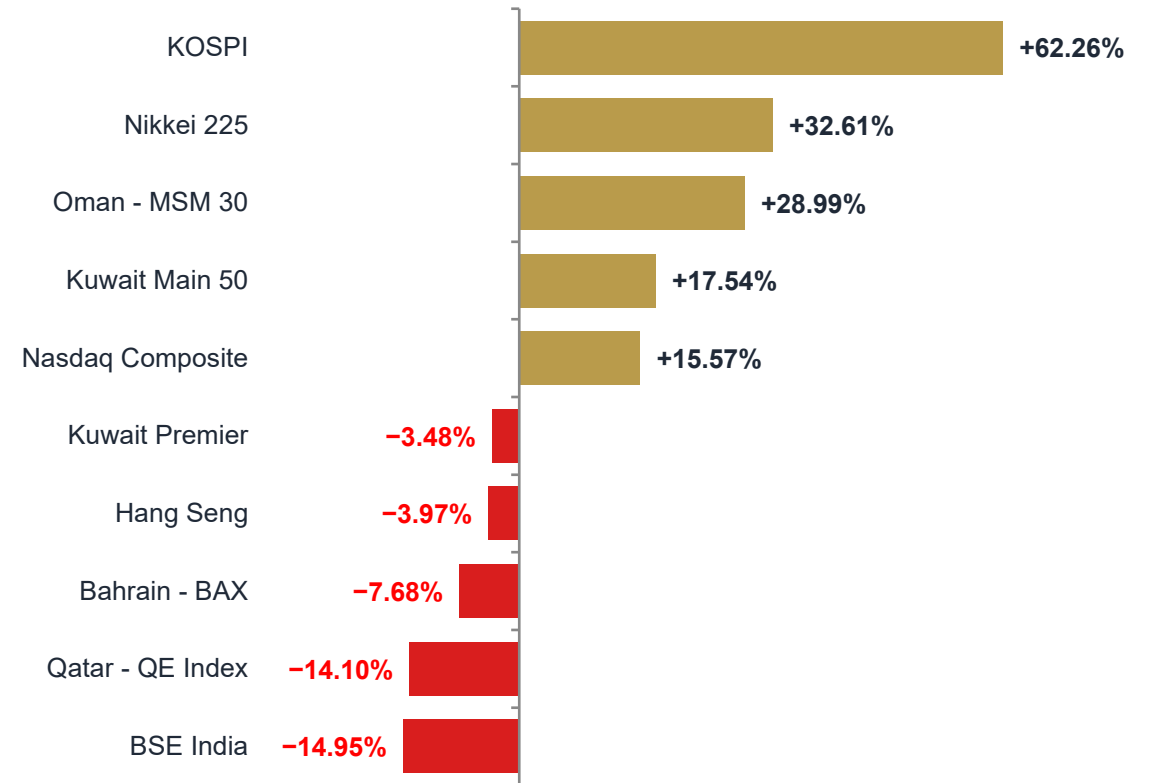
Best and worst performing equity indices — month-to-date and year-to-date (21 indices)

Month-to-date: five best and five worst



Month: Dubai's DFM led (+2.13%); Kuwait's Main 50 lagged (-7.14%).

Year-to-date: five best and five worst



Year: Korea's KOSPI leads (+62.26%); India's Sensex trails (-14.95%).

Key Takeaways

September 2026 in five points



1

Kuwait: a month of consolidation

All four Boursa Kuwait indices declined. The Main 50's **-7.14%** pullback followed a strong run, and it remains +17.54% ahead for the year; the Premier Market is at **-3.48%**.

2

Trading stayed concentrated

KWD 2.45 bn changed hands in September. The ten most active names made up 37.47% of value traded, and KFH and NBK together represent 43.08% of market capitalisation.

3

GCC: divergence widened

Saudi Arabia (**-6.17%**) and Qatar (**-5.73%**) led the declines while Dubai (+2.13%) and Abu Dhabi (+0.63%) rose. Oman is still +28.99% in 2026.

4

Rates and oil set the global tone

A US rate increase and higher bond yields hit the Dow Jones (**-4.29%**) and Europe, while technology supported the Nasdaq (+1.86%).

5

Commodities moved in opposite directions

Brent rose +14.41% to above USD 100 on supply risk, while gold (**-6.22%**) and silver (**-9.19%**) retreated as yields and the dollar firmed.

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