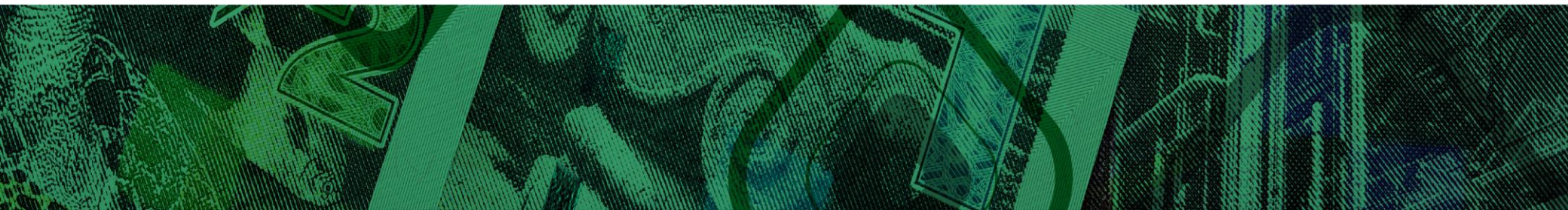


# KFHC Market Monitor

Monthly - Equity Market Updates

July 2024

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## Equity Markets – Update

Global equities record declines as we write amid weak macro economic data and rise in the geopolitical tensions in the MENA region

### Equities on the decline with the inception of August despite gains during July

The NASDAQ 100, which consists mainly of tech stocks fell 1.63% on a monthly basis as US regulators announced a possible ban of export of chips to China. However, European indices closed the month with gains.

As stated earlier we believed that equity markets remain overbought territory with no fundamental triggers. Also, on consensus valuations remain over stretched. Thus, recent weak macro-economic data from the weak US Jobs data coupled with the rise in the geo-political tensions in the MENA region provided the trigger for a broader correction across equities.

### GCC markets recorded gains on an MTD basis on the back of earnings announcements

Dubai was the top performer increasing 5.91% on MTD basis, and Kuwait premier market came second with 4.72% gains.

Again, as we write the GCC markets were no different as they recorded losses. Key drivers being the heightened geopolitical tensions in the region followed by sell off in global equities .

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	19,362.43	(1.63)	15.07	24,621.57	34.24
FTSE 100	8,367.98	2.50	8.21	2,802.12	15.28
STOXX Europe 600	518.18	1.32	8.18	14,746.52	15.35
German Dax Index	18,508.65	1.50	10.49	1,848.62	15.60
Hang Seng Index	17,344.60	(2.11)	1.74	2,687.69	10.02
Kuwait - Premier Market Index	7,899.47	4.72	5.65	118.21	16.86
Saudi Arabia	12,109.52	3.68	1.19	2,700.72	24.32
Abu Dhabi	9,338.96	3.07	(2.49)	705.07	16.57
Dubai	4,268.05	5.91	5.13	174.69	8.53
Qatar	10,154.05	1.87	(6.25)	140.42	11.71

Source: Refinitiv; \*Index Closing as of July 31, Valuations are on TTM basis

# Tadawul All Share Index (TASI) – Daily Candlestick Chart



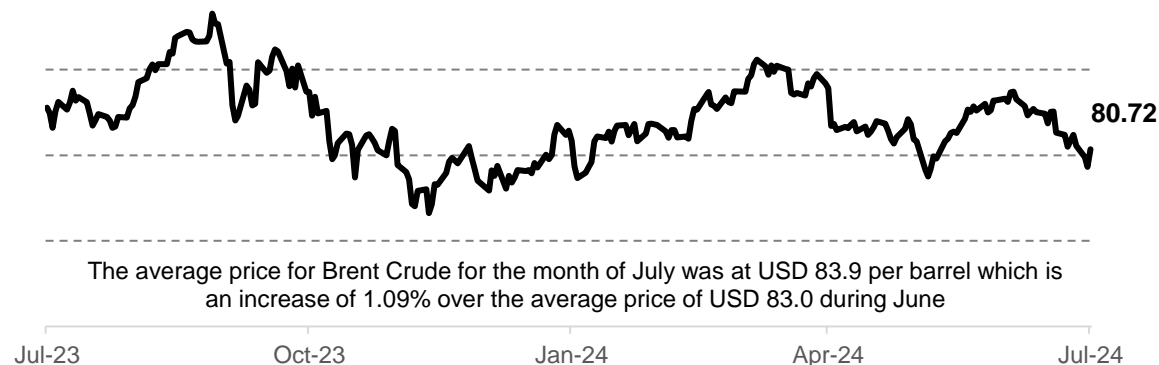
# Commodities – Overview

Commodities closed July to the downside with the exception of gold which recorded a 4.24% gain on a monthly basis

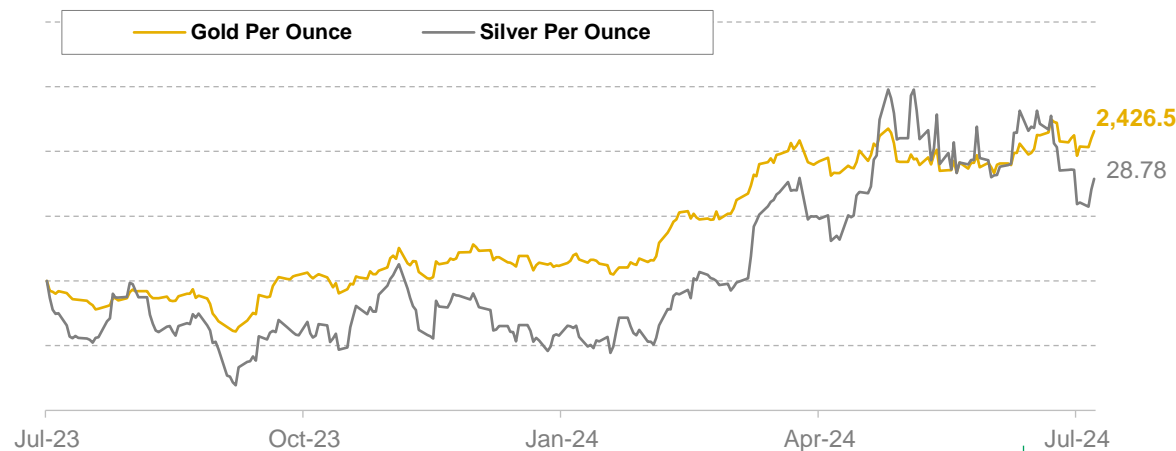
- As of July 2024, the global crude supply was at 102.84 million barrels per day (mbpd), an increase of 0.86% over June's 2024 supply of 101.98 mbpd. While demand stood at 103.17 mbpd which is a decline of 0.60% during the same period
- The outlook on crude prices is to the upside on the back of supply driven improvement in the demand supply fundamentals. The expected demand for August is 103.60 mbpd while supply during the same period is 102.78 mbpd.
- OPEC which contributes over 30% of the global supply is expected to record a marginal decline of 0.15% in supply. The August OPEC supply is expected to be at 32.04 mbpd down from July's supply of 32.09 mbpd

Source: Refinitiv, Fitch, as of July 31, 2024

The Brent crude closed at USD 80.72 per barrel, a decline of 6.58% on a monthly basis, while on Year-to-Date (YTD) basis the prices are up by 4.78%



Gold increased by 4.24% while Silver closed with 1.78% losses in price on a monthly basis



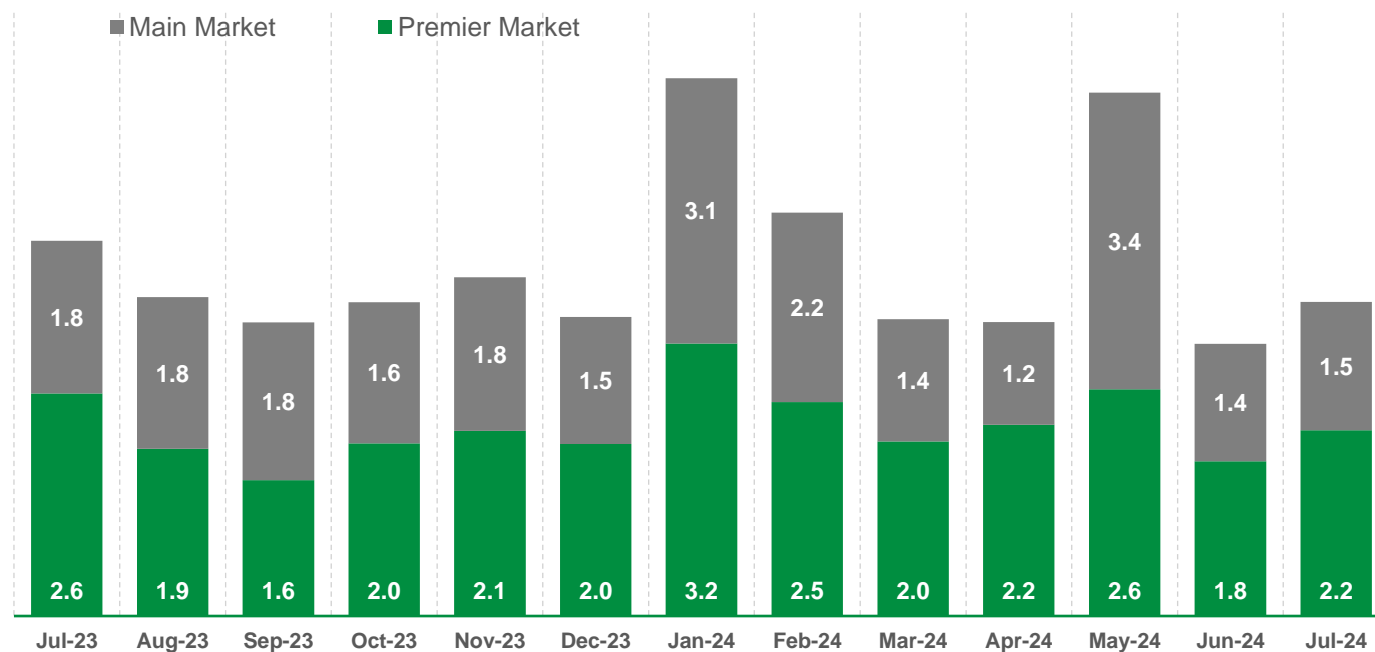
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## Kuwait Market – Monthly Summary

# KSE Trading Parameters – Volume Traded

- Total shares traded during July stood at 3.64 billion, an increase of 15.2% compared to previous month's volumes of 3.16 billion shares.
- The Premier Market segment recorded 2.16 billion shares traded, a 20% increase over June's volume of 1.79 billion.
- The Main Market segment witnessed 1.49 billion shares of trading, which is 9.3% increase above previous month.

**KSE Market Volume - in Billion Shares**



Volume (Million Shares)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	2024*	2023	YTD Daily Average
Premier Market	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	2,482.19	2,026.71	2,219.70	2,630.63	1,796.47	2,155.53	16,474.61	22,572.54	116.84
Main Market	1,770.86	1,758.67	1,832.39	1,639.64	1,780.65	1,471.29	3,077.89	2,197.55	1,417.12	1,190.85	3,444.13	1,362.62	1,489.13	14,179.29	16,857.04	100.56
All Share	4,353.95	3,700.06	3,408.16	3,642.73	3,929.05	3,468.82	6,241.28	4,679.74	3,443.83	3,410.55	6,074.76	3,159.09	3,644.66	30,653.90	39,429.59	217.40

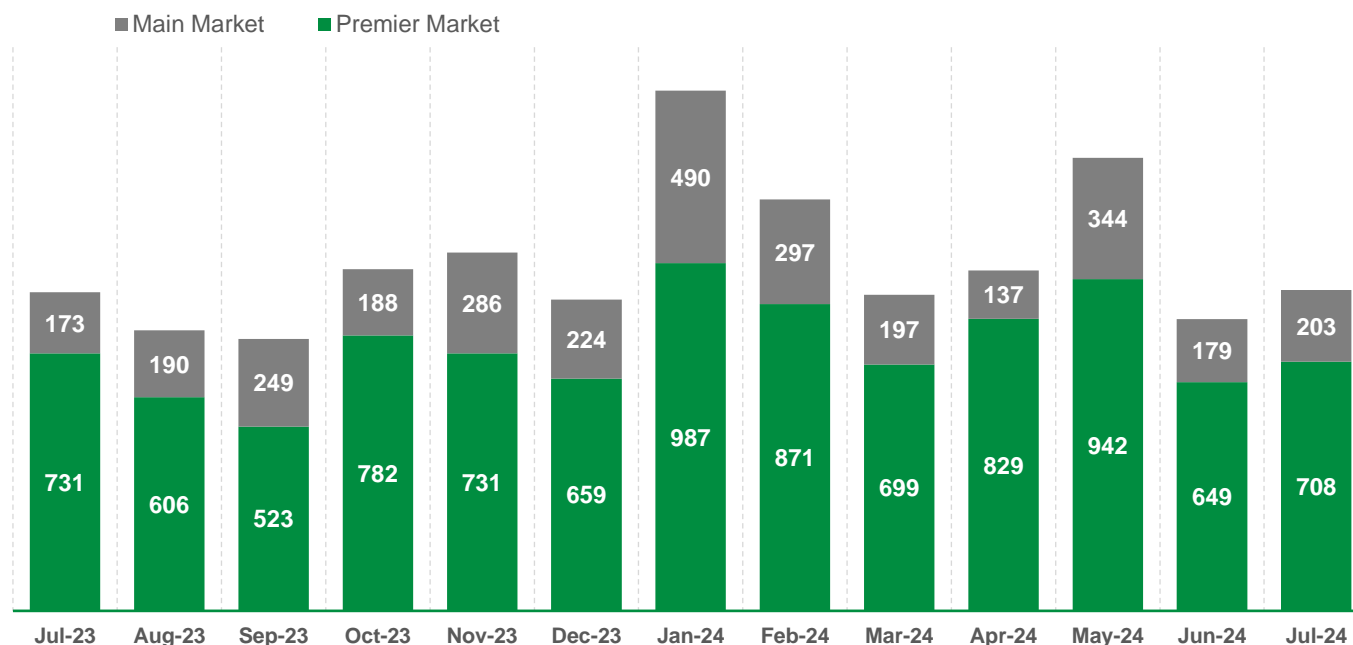
Source: Refinitiv, \*YTD as of July 31, 2024



# KSE Trading Parameters – Value Traded

- The total value traded stood at KWD 910 million, an increase of 10% over previous month's value traded of KWD 828 million.
- The Main Market segment recorded KWD 202 million, a 13.6% increase over previous month
- The Premier Market segment witnessed KWD 707 million in trading value, an increase of 8.9% over June's value traded of KWD 649 million.

KSE Market Value - in KWD Million



Value (KWD Million)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	2024*	2023	YTD Daily Average
Premier Market	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	699.46	828.59	941.76	649.44	707.54	5,684.15	8,214.64	40.31
Main Market	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	197.47	137.50	344.35	178.57	202.89	1,848.19	2,163.29	13.11
All Share	904.33	796.26	771.88	969.62	1,016.86	883.18	1,477.11	1,167.65	896.93	966.08	1,286.11	828.01	910.43	7,532.33	10,377.93	53.42

Source: Refinitiv, \*YTD as of July 31, 2024

# Kuwait Premier Market – Daily Candlestick Chart



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