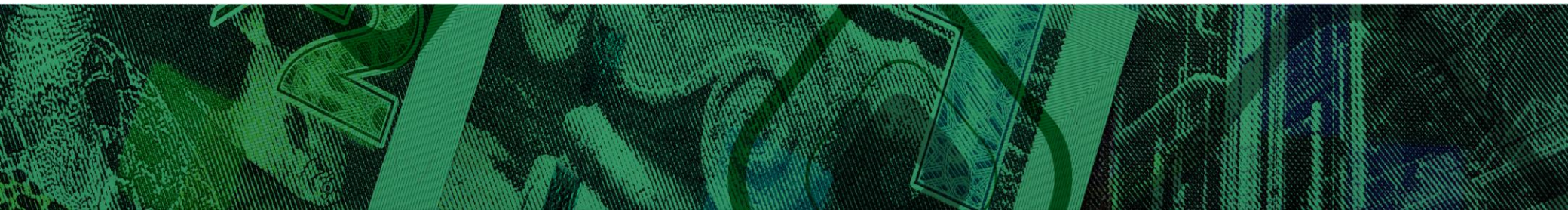


KFHC Market Monitor

Monthly - Equity Market Updates

September 2022

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Equity Markets – Update

Equities to remain under pressure amid continued rate hikes and Q3FY22 corporate earning announcements

Global Equities hit hard amid tightening of financial conditions

- I. Rising interest rates combined with more hawkish forward-looking statements result in significant declines as equities test key support levels
- II. The monthly fund flows also indicate an increased fund outflow for the fourth consecutive month since June 2022. The out flow in global equities during September 2022 was to the tune of USD 53.13 billion. Higher when compared to August out flow of USD 50.72 billion

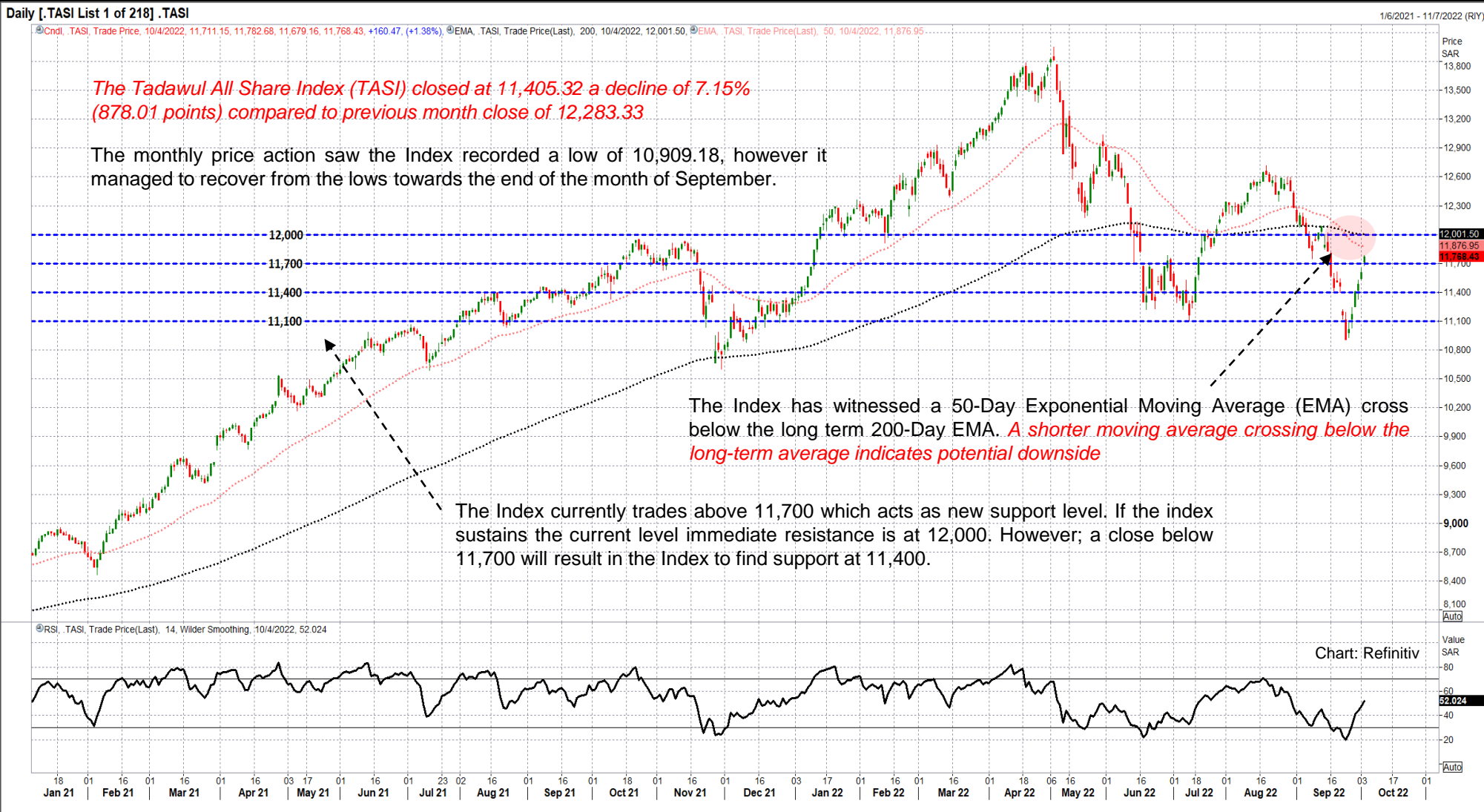
GCC markets impacted by the global sell off and decline in crude prices

- I. GCC markets were no exception as all the indices closed in the red with Kuwait Premier market Index being the top loser with 7.50% decline on a monthly basis.
- II. On valuations the regional markets trade at a P/Ex 15-16x after the monthly decline. With the exception of Abu Dhabi all other indices trade at a discount to the regional valuations.
- III. The DFM witnessed the listing of the toll road operator SALIK which rose 20% above its listing price of AED 2

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	10,971.22	(10.60)	(32.77)	13,576.00	21.99
S&P 500 Index	3,585.62	(9.34)	(24.77)	31,817.37	17.46
FTSE 100	6,893.81	(5.36)	(6.65)	1,895.50	9.71
STOXX Europe 600	387.85	(6.57)	(20.49)	10,743.17	10.90
German Dax Index	12,114.36	(5.61)	(23.74)	1,270.73	12.00
Hang Seng Index	17,222.83	(13.69)	(26.39)	19,715.16	8.43
S&P GCC Composite Index	148.53	(6.96)	(0.94)	893.63	14.75
Kuwait - Premier Market Index	7,949.86	(7.50)	4.07	118.63	13.15
Saudi Arabia	11,405.32	(7.15)	1.10	2,882.53	15.06
Abu Dhabi	9,750.82	(1.25)	14.87	574.20	26.08
Dubai	3,339.15	(3.02)	4.48	119.86	8.39
Qatar	12,695.27	(5.44)	9.20	176.24	13.85

Source: Refinitiv; *Index Closing as of September 30; 2022; Valuations are on TTM basis;

Tadawul All Share Index (TASI) – Daily Candlestick Chart



Commodities – Overview

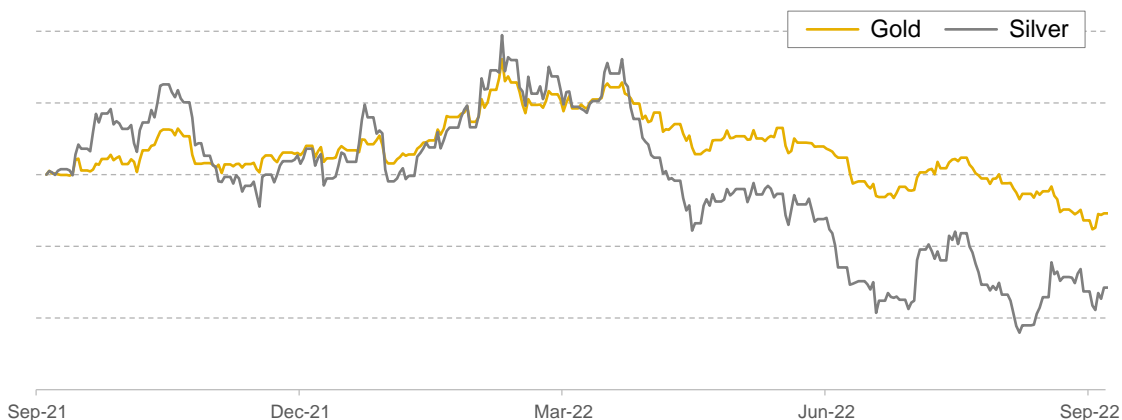
Commodities record double digit decline driven by weak fundamentals with potential downside

- Gold closed the month at USD 1,662.40 down 4.27% on a monthly basis; when compared to previous quarter the prices are down 8.34%. At current price levels the precious metals trades below USD 1,700 support level which acts as resistance now.
- The monthly average price for Brent stood at USD 90.57 per barrel down 7.34% compared to previous month average price of USD 97.74 per barrel
- The technical outlook for crude has potential downside risks. At current price levels of USD 90.25 per barrel the Brent traded below its long-term price averages.
- The 200-day Exponential Moving Average (EMA) for Brent is USD 97.43 while the 50-Day EMA is at USD 94.74 per barrel.
- Brent has resistance at USD 90 a close above should result in oil testing USD 95 per barrel resistance level. Support levels are at USD 85

Brent and NYMEX both down 24.34% and 27.59% respectively on a quarterly basis



Gold prices down 4.27% on a monthly basis while on quarterly basis prices are down 8.34%



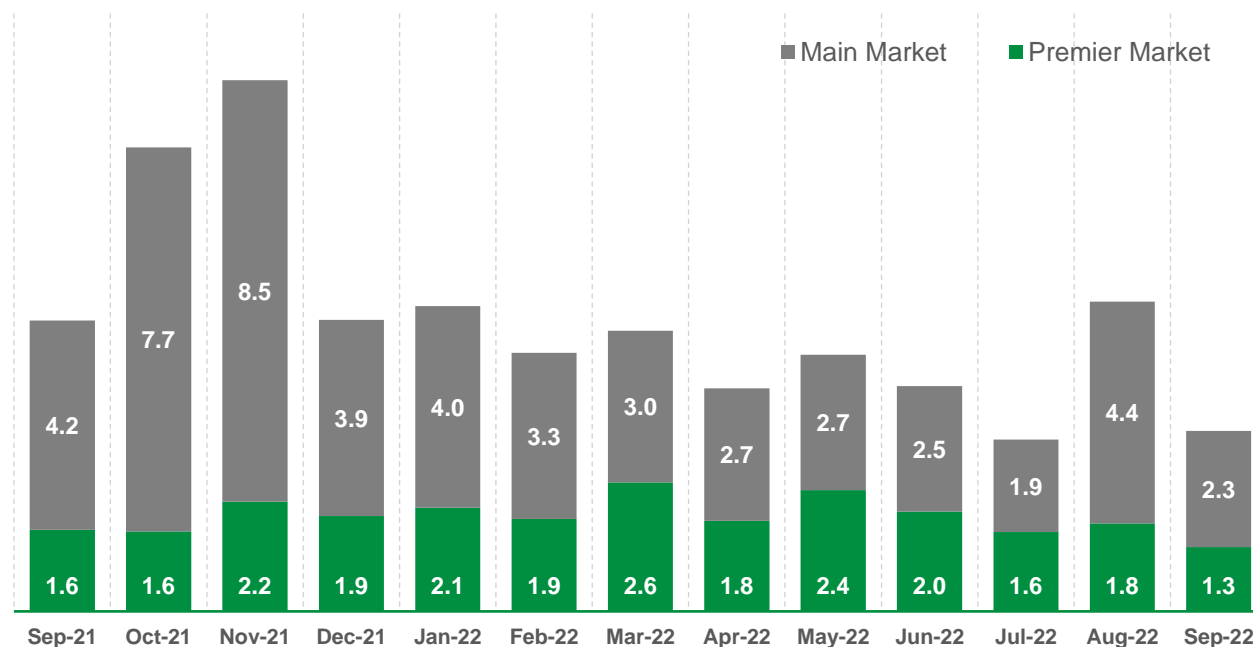
Source: Refinitiv, as of September 30; 2022

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

KSE Market Volume - in Billion Shares

- The total number of shares traded during the month of September stood at 3.61 billion shares down 41.76% compared to previous month volumes of 6.21 billion
- The Premier market segment recorded an average 63.17 million shares of trading during September. A decline when compared to 76.84 million shares of monthly average trading during August.

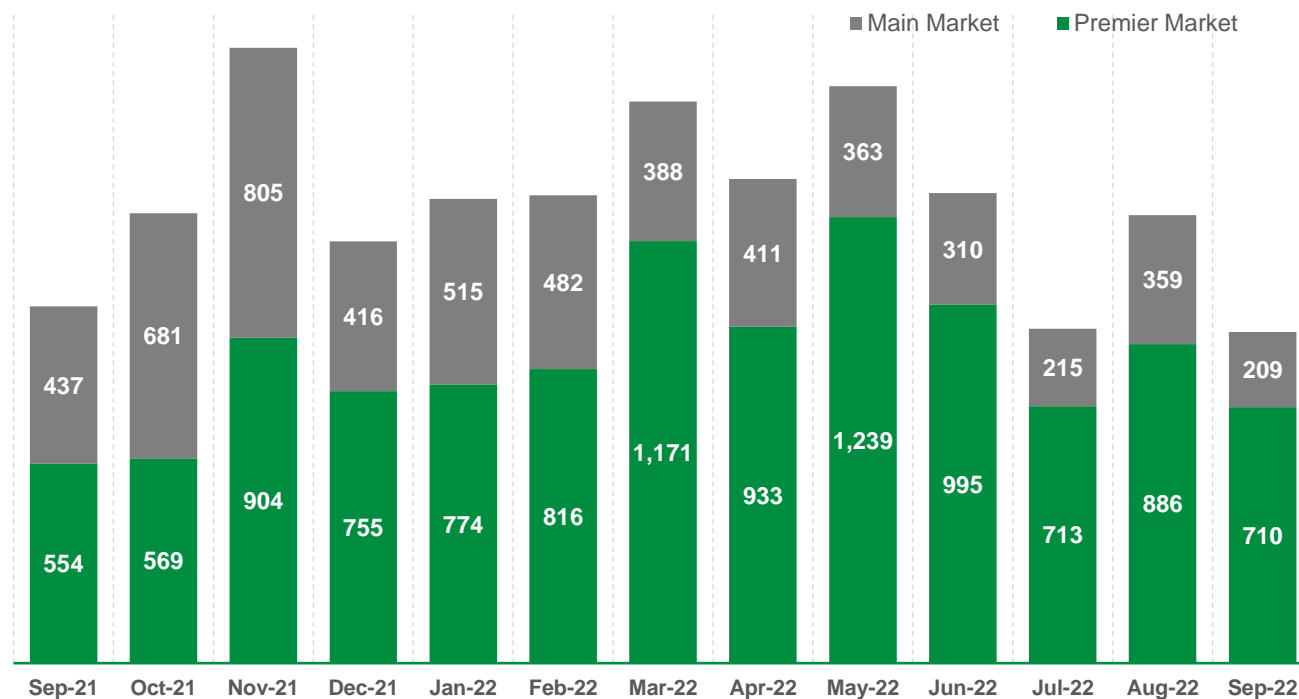


Volume (Million Shares)	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	2022	YTD Daily Average
Premier Market	1,645.75	1,604.31	2,203.93	1,901.83	2,078.44	1,856.02	2,590.50	1,819.48	2,433.38	2,005.09	1,591.34	1,767.39	1,287.27	17,428.91	96.83
Main Market	4,197.25	7,705.05	8,453.93	3,945.75	4,045.12	3,329.85	3,040.37	2,645.62	2,718.45	2,512.18	1,854.03	4,445.49	2,331.28	26,922.40	149.57
All Share	5,843.00	9,309.36	10,657.87	5,847.57	6,123.56	5,185.87	5,630.87	4,465.10	5,151.83	4,517.27	3,445.37	6,212.88	3,618.55	44,351.31	246.40

Source: Refinitiv, as of September 30, 2022

KSE Trading Parameters – Value Traded

KSE Market Value - in KWD Million

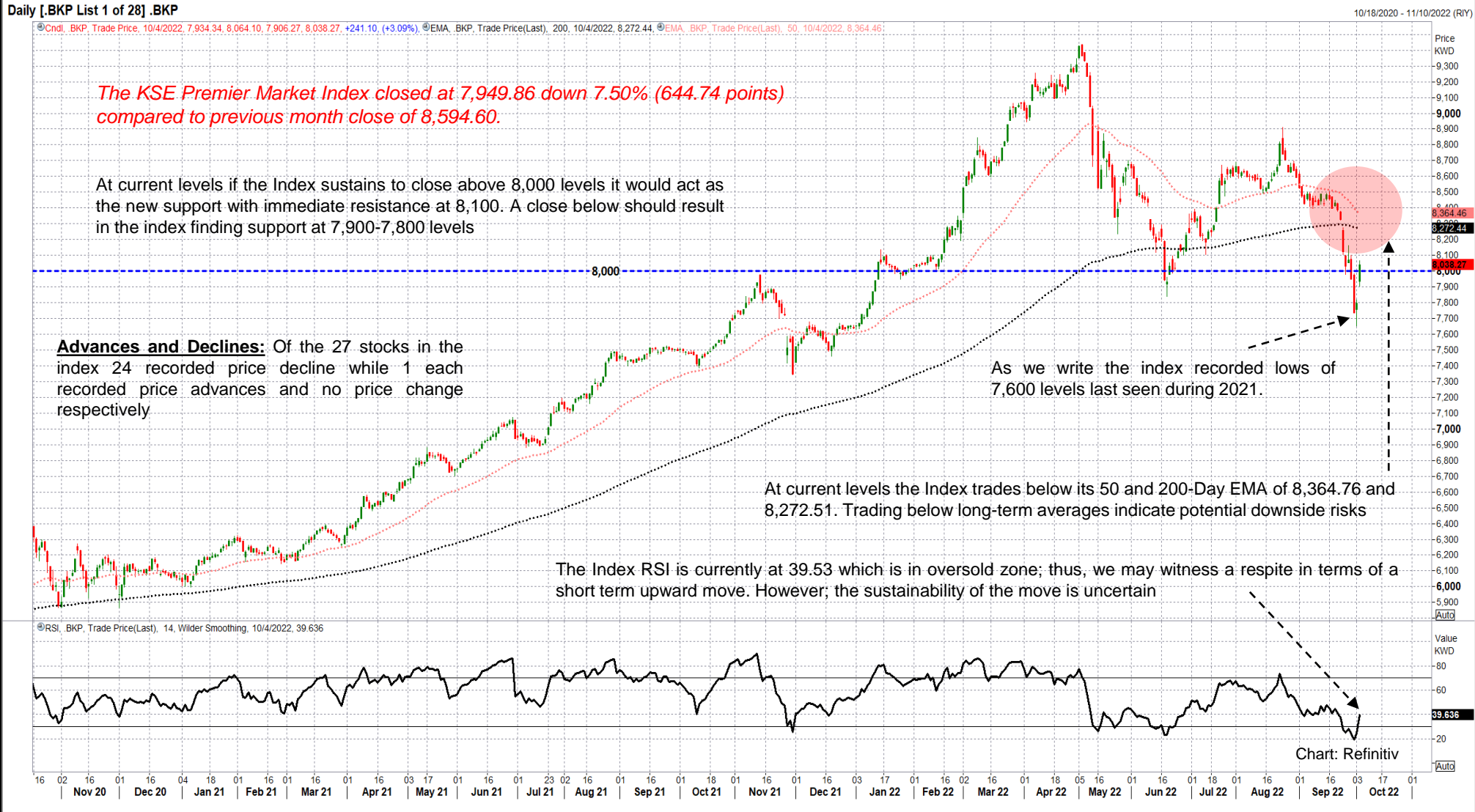


- The total value traded stood at KWD 919.77 million for the month of September 2022, down 26.08% compared to previous month
- Premier Market which contributes over 70% of the market value traded stood at KWD 885.67 million. While the Main Market value traded stood at KWD 358.59 million.

Value (KWD Million)	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	2022	YTD Daily Average
Premier Market	553.88	568.87	903.61	754.95	773.99	816.43	1,171.48	933.38	1,238.86	995.17	713.06	885.67	710.33	8,238.37	45.77
Main Market	436.97	680.96	805.09	415.82	515.26	482.10	387.51	411.08	363.03	310.32	215.06	358.59	209.44	3,252.39	18.07
All Share	990.85	1,249.83	1,708.71	1,170.77	1,289.25	1,298.53	1,558.98	1,344.46	1,601.89	1,305.49	928.11	1,244.27	919.77	11,490.75	63.84

Source: Refinitiv, as of September 30, 2022

Kuwait Premier Market – Daily Candlestick Chart



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