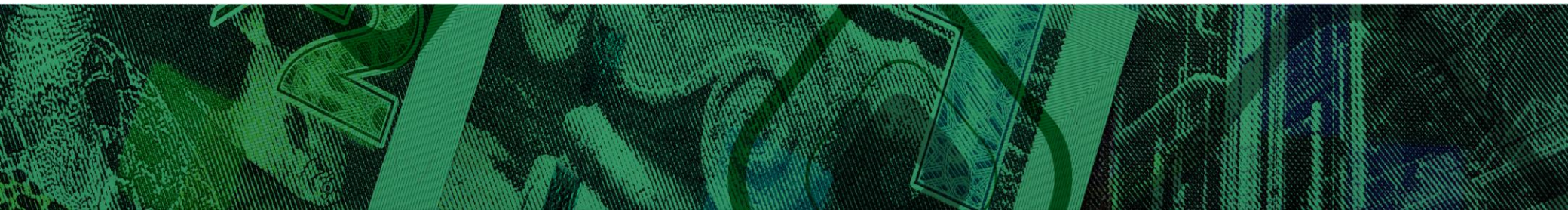


KFHC Market Monitor

Monthly - Equity Market Updates

November 2022

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Table of Contents

-
- 1 Equity Markets – Update**

 - 2 Commodities - Overview**

 - 3 Kuwait Market – Monthly Summary**
-

Equity Markets – Update

Equities to remain volatile; key tailwind could be further improvement in inflation numbers while headwinds is a combination of weakening earnings outlook; hawkish monetary policy etc.

Major equities close the month with gains however downside risks persist

Major global markets closed in the green during November however equities continue to be buffeted by a combination of elevated inflation numbers;

Impact on corporate profitability as debt servicing becomes expensive and effect on demand due to deceleration of economic activity

GCC equities remained mix with Saudi being the worst performer

- I. Among the GCC, except for Kuwait and Abu Dhabi all other indices recorded losses on a month-on-month basis.
- II. The top gainer was the Kuwait premier market index as it closed at 8,491.90 a gain of 3.67% on a monthly basis. Followed by Abu Dhabi with 1.35% gains.
- III. The Saudi Tadawul followed the crude as the index closed down 6.61% during the month. Brent crude was down 9.91% during the same period

| Global Equity Markets | Index Closing* | MTD (%) | YTD (%) | Market Cap (USD Billion) | P/Ex |
|-------------------------------|----------------|---------|---------|--------------------------|-------|
| NASDAQ 100 Index | 12,030.06 | 5.48 | (26.29) | 13,990.02 | 24.69 |
| FTSE 100 | 7,573.05 | 6.74 | 2.55 | 2,075.09 | 11.13 |
| STOXX Europe 600 | 440.04 | 6.75 | (9.79) | 12,119.61 | 12.38 |
| German Dax Index | 14,397.04 | 8.63 | (9.37) | 1,437.55 | 13.53 |
| Hang Seng Index | 18,597.23 | 26.62 | (20.52) | 21,025.60 | 9.88 |
| S&P GCC Composite Index | 146.05 | (3.89) | (2.59) | 893.63 | 14.75 |
| Kuwait - Premier Market Index | 8,491.90 | 3.67 | 11.16 | 128.14 | 22.78 |
| Saudi Arabia | 10,896.91 | (6.61) | (3.41) | 2,688.43 | 13.28 |
| Abu Dhabi | 10,552.37 | 1.35 | 24.32 | 692.30 | 29.46 |
| Dubai | 3,323.96 | (0.23) | 4.01 | 117.08 | 7.57 |
| Qatar | 11,925.98 | (3.93) | 2.58 | 166.73 | 13.30 |

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

Tadawul All Share Index (TASI) – Daily Candlestick Chart



Commodities – Overview

Commodities rebound with improving demand outlook from China and abating dollar

- Gold has seen a rebound with the average price of for November at USD 1,729.31 per ounce an increase of 3.95% compared to previous month average price of USD 1,663.65 per ounce. While silver average prices have also moved up by 9.49% during the same period to USD 21.10 per ounce
- Industrial metals have also witnessed a rebound in prices as demand improved and the decline in USD has provided support to prices as well. Majority of the metals have witnessed a double digit increase in monthly prices. Tin with 26.63% gains was the top performer followed by Nickel with a 21.93% gain
- The technical outlook for Brent is to the downside; as we write the Brent currently trades at USD 79 per barrel which is below the USD 80 support level, and which currently acts as resistance now
- Further on daily candle stick charts at current levels there is a cross over of the 50-Day Exponential Moving Average (EMA) below the 200-Day EMA an indication of expected further downside in price

The average monthly price for Brent during November was at USD 90.85 down 2.93% compared to previous month average price of USD 93.59 per barrel



Gold witnessed a rebound as it closed at USD 1,764 per ounce, up 6.49% on YTD basis

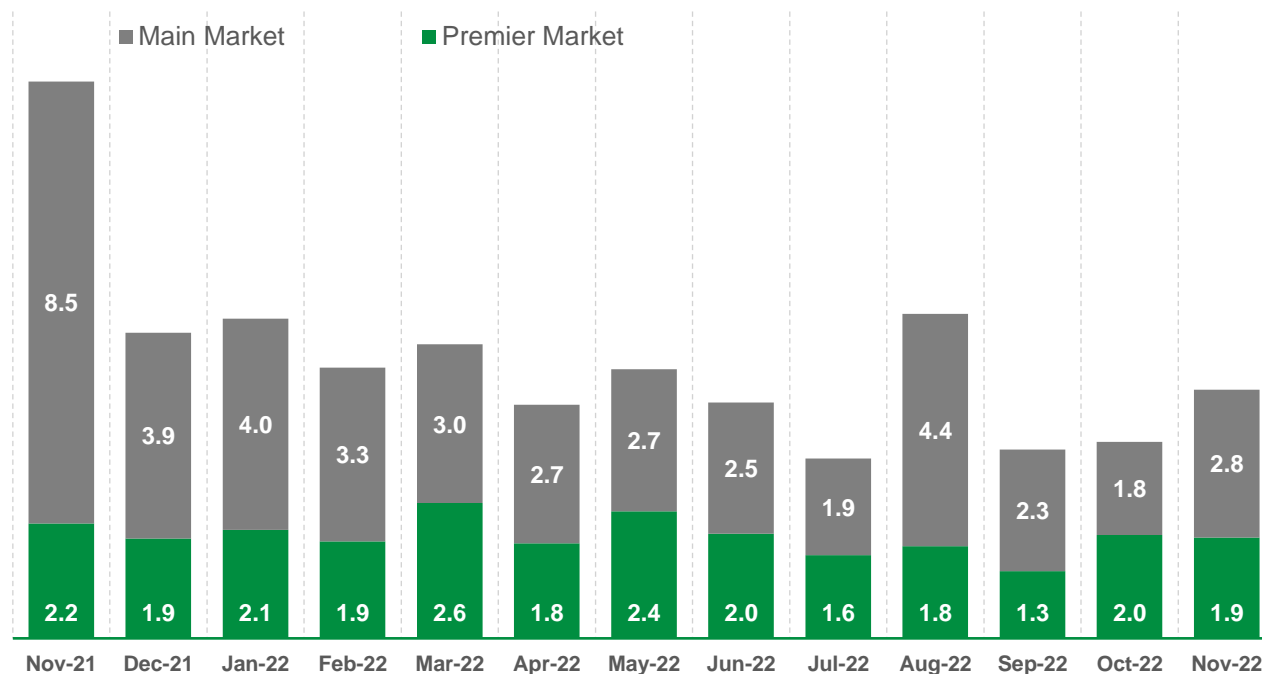


Source: Refinitiv, as of November 30; 2022

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

KSE Market Volume - in Billion Shares



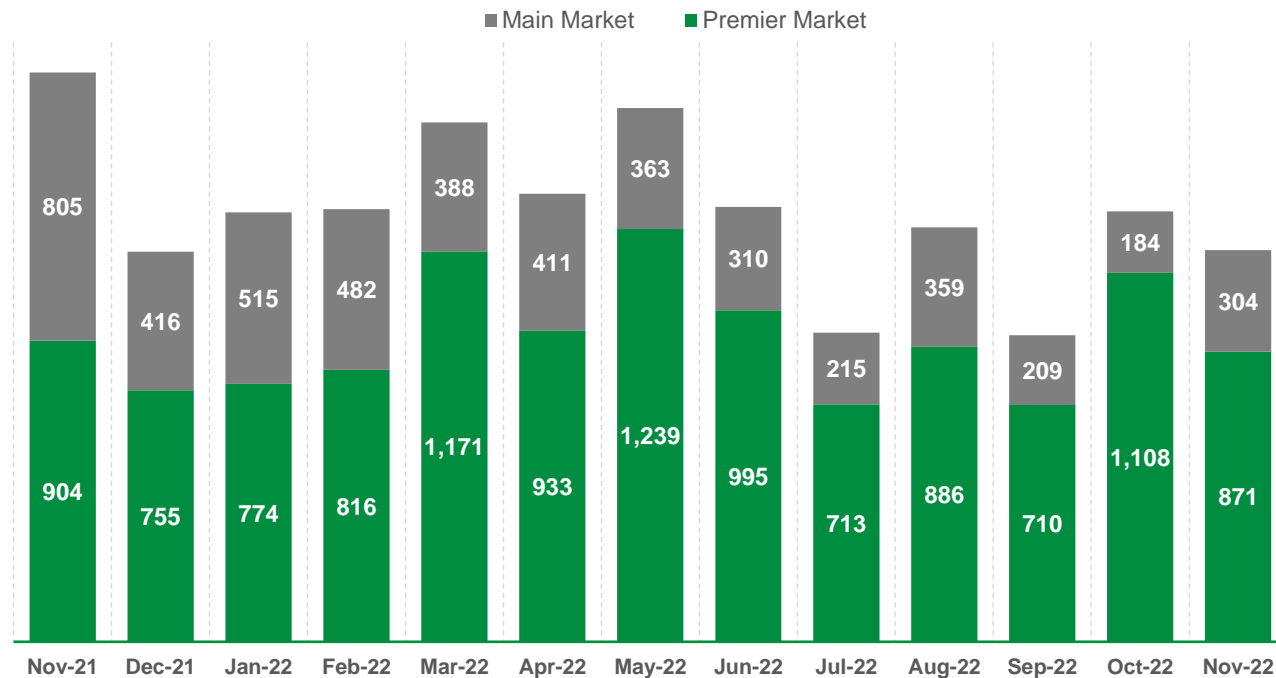
- There was a 26.31% increase in number of shares traded to 4.76 billion shares during November
- The volumes were driven by the Main Market segment as it recorded a 58.74% increase in volumes to 2.83 billion shares of trading during the month.
- The Premier Market segment volumes were down 2.74% to 1.93 billion shares

| Volume (Million Shares) | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | 2022 | YTD Daily Average |
|-------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-------------------|
| Premier Market | 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 | 1,988.71 | 1,934.15 | 21,351.77 | 95.75 |
| Main Market | 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 | 1,782.19 | 2,829.03 | 31,533.62 | 141.41 |
| All Share | 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 | 3,770.90 | 4,763.18 | 52,885.39 | 237.15 |

Source: Refinitiv, as of November 30, 2022

KSE Trading Parameters – Value Traded

KSE Market Value - in KWD Million

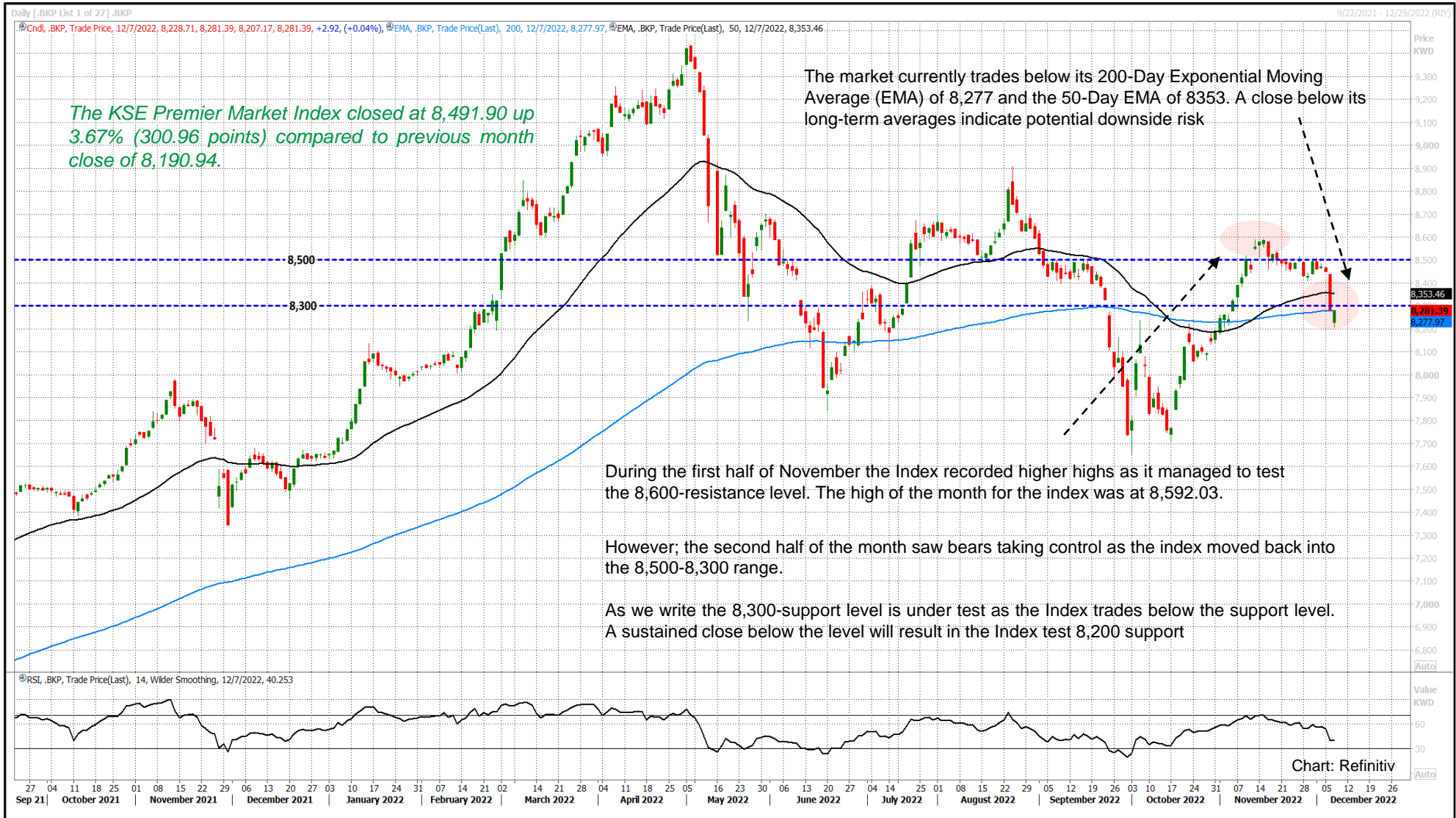


- The total value traded during November stood at KWD 1,175.9 million down 8.95% compared to previous month
- The Main Market segment value stood at KWD 304.5 million an increase of 65.74% compared to previous month.
- The Premier Market segment witnessed a decline of 21.34% to KWD 871.49 million

| Value (KWD Million) | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | 2022 | YTD Daily Average |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------|----------|--------|----------|----------|-----------|-------------------|
| Premier Market | 903.61 | 754.95 | 773.99 | 816.43 | 1,171.48 | 933.38 | 1,238.86 | 995.17 | 713.06 | 885.67 | 710.33 | 1,107.91 | 871.49 | 10,217.76 | 45.82 |
| Main Market | 805.09 | 415.82 | 515.26 | 482.10 | 387.51 | 411.08 | 363.03 | 310.32 | 215.06 | 358.59 | 209.44 | 183.71 | 304.50 | 3,740.60 | 16.77 |
| All Share | 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 | 1,291.62 | 1,175.99 | 13,958.36 | 62.59 |

Source: Refinitiv, as of November 30, 2022

Kuwait Premier Market – Daily Candlestick Chart



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