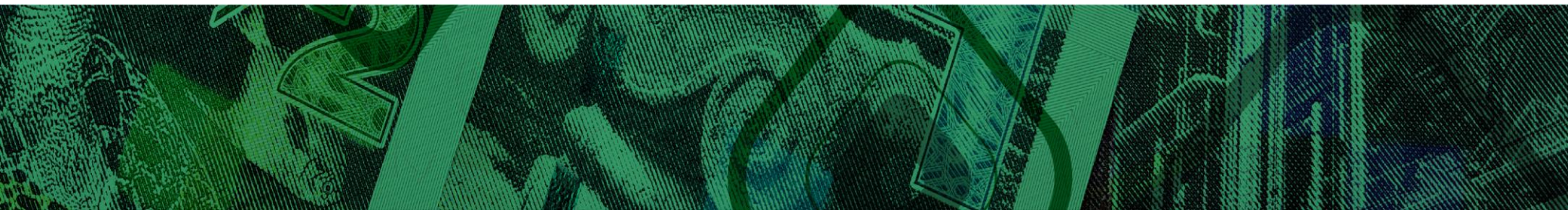


# KFHC Market Monitor

Monthly - Equity Market Updates

April 2024

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# Equity Markets – Update

Major Global Equities recorded losses amid uncertainty and earning announcements, key headwinds include strong economic indicators and sticky inflation...

## The S&P 500 closed the month in red despite good earnings results

As we write, the Fed announced that they would hold interest rates during their recently concluded meeting. Strong economic data; elevated inflation and low employment were key drivers.

As for earnings; among the S&P500 companies the banking sector earnings were above expectations with higher income from operations. The technology sector also reported earnings above analyst forecasts and announced increased investments in AI through 2024. Shipping major Maersk raised its full year profit guidance on strong demand for containers. Energy majors reported decline in profits on a yearly basis

## GCC markets recorded losses for April, with the Kuwait Premier Market being the top loser

The Kuwait Premier Market index declined by 4.3% on a month-to-date basis. The index was impacted negatively as it witnessed the adjustment in Agility Public Warehousing stock. The stock represented 4.6% in terms of market capitalization of the Premier Market Index.

Further; Banking results came out for the 1Q2024 in Kuwait, with positive earnings overall driven by increase in total operating income.

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	17,440.69	(4.46)	3.65	21,695.63	31.23
FTSE 100	8,144.13	2.41	5.31	2,689.48	13.40
STOXX Europe 600	504.89	(1.52)	5.41	14,361.11	15.03
German Dax Index	17,932.17	(3.03)	7.05	1,808.87	15.60
Hang Seng Index	17,763.03	7.39	4.20	2,756.98	10.31
Kuwait - Premier Market Index	7,691.50	(4.30)	2.87	113.76	16.50
Saudi Arabia	12,394.91	(0.05)	3.57	2,874.97	21.10
Abu Dhabi	9,067.42	(1.74)	(5.33)	692.03	16.81
Dubai	4,155.77	(2.13)	2.36	162.74	8.08
Qatar	9,727.01	(1.22)	(10.19)	134.22	11.08

Source: Refinitiv; \*Index Closing as of April 30, Valuations are on TTM basis

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

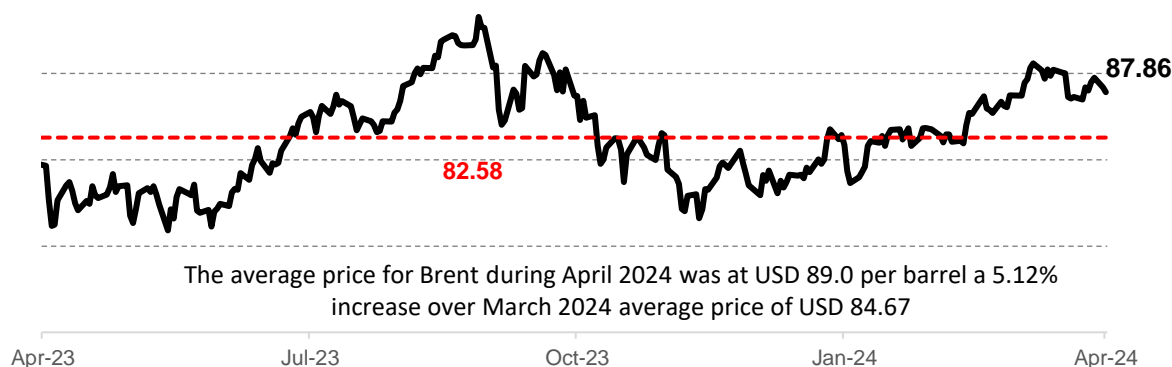


# Commodities – Overview

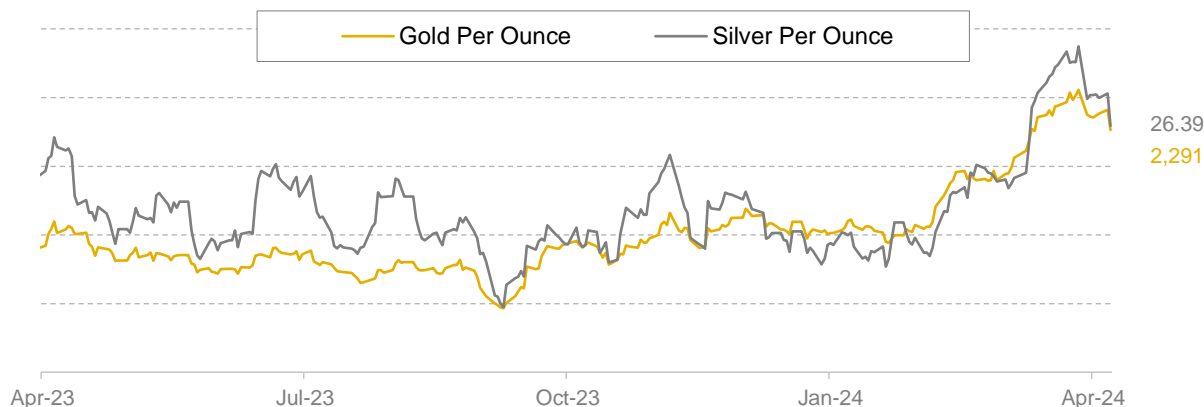
Among commodities, base and precious metals reporting gains during April, While the energy complex had a mixed performance.

- The Natural Gas and LNG prices which recorded losses due to unsupportive weather outlook impacting demand and a over supplied market saw price gains monthly. Natural Gas prices were up 12.93% while LNG Asia prices were up 7.37%; the increase in prices was due to buying by Asian markets which took advantage of recent low prices.
- The forecasts on the demand-supply of crude data provided by Refinitiv indicates a 101.69 million barrels per day (mbpd) demand for May 2024 while supply at 101.33mbpd. However; for June 2024 there is a jump of 1.61% in demand to 103.33mbpd while supply remains at 101.65mbpd.
- Thus, the outlook on crude prices until the end of 1H2024 remains to the upside driven by demand exceeding supply

**The Brent crude closed at USD 87.86 per barrel, a marginal increase of 0.4% on a monthly basis during April 2024**



**Gold recorded a gain in price as it was up 3.3% on a monthly basis, while Silver closed with a gain of 6.4% during the same period**



Source: Refinitiv, Fitch, as of April 30, 2024

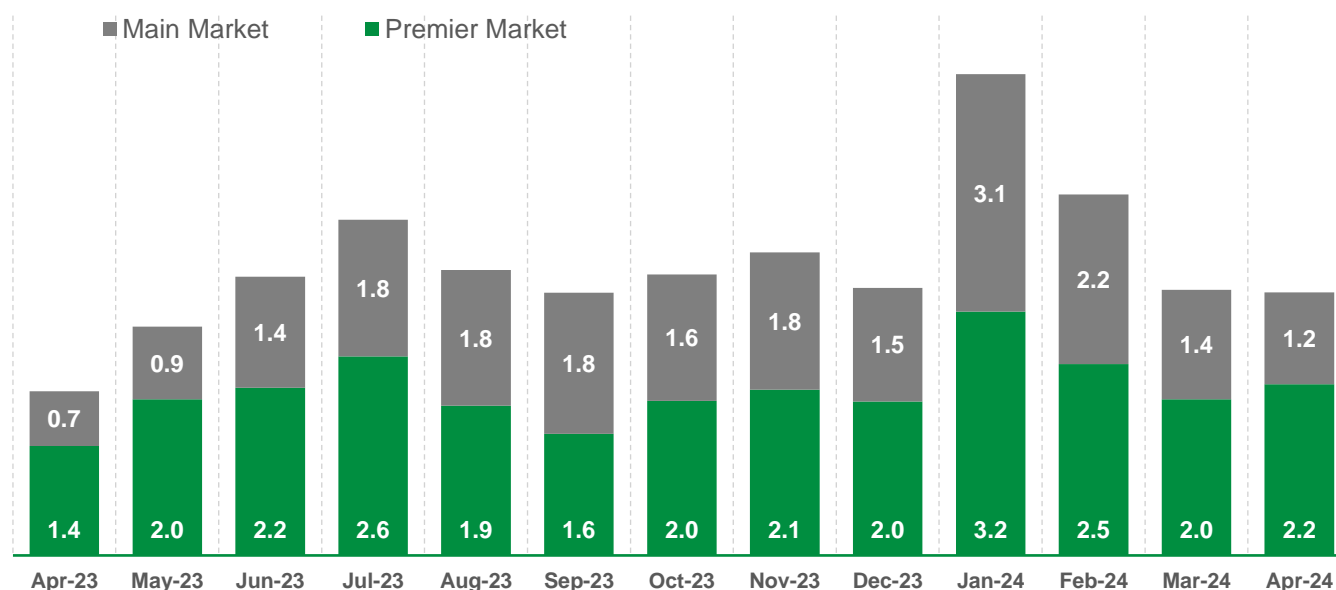
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## Kuwait Market – Monthly Summary

# KSE Trading Parameters – Volume Traded

- Total shares traded during the month of April stood at 3.41 billion, a marginal decline compared previous month's volumes of 3.44 billion shares.
- The Main Market segment recorded 1.19 billion shares traded, a decline of 15% from March's volume of 1.42 billion.
- The Premier Market segment witnessed 2.22 billion shares of trading, which is 6.8% increase over previous month.

KSE Market Volume - in Billion Shares



Volume (Million Shares)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	2024*	2023	YTD Daily Average
Premier Market	1,418.01	2,027.21	2,174.99	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	9,891.99	22,572.54	125.22
Main Market	710.36	938.74	1,437.50	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	2,607.97	16,857.04	33.01
All Share	2,128.37	2,965.95	3,612.49	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	12,499.96	39,429.59	158.23

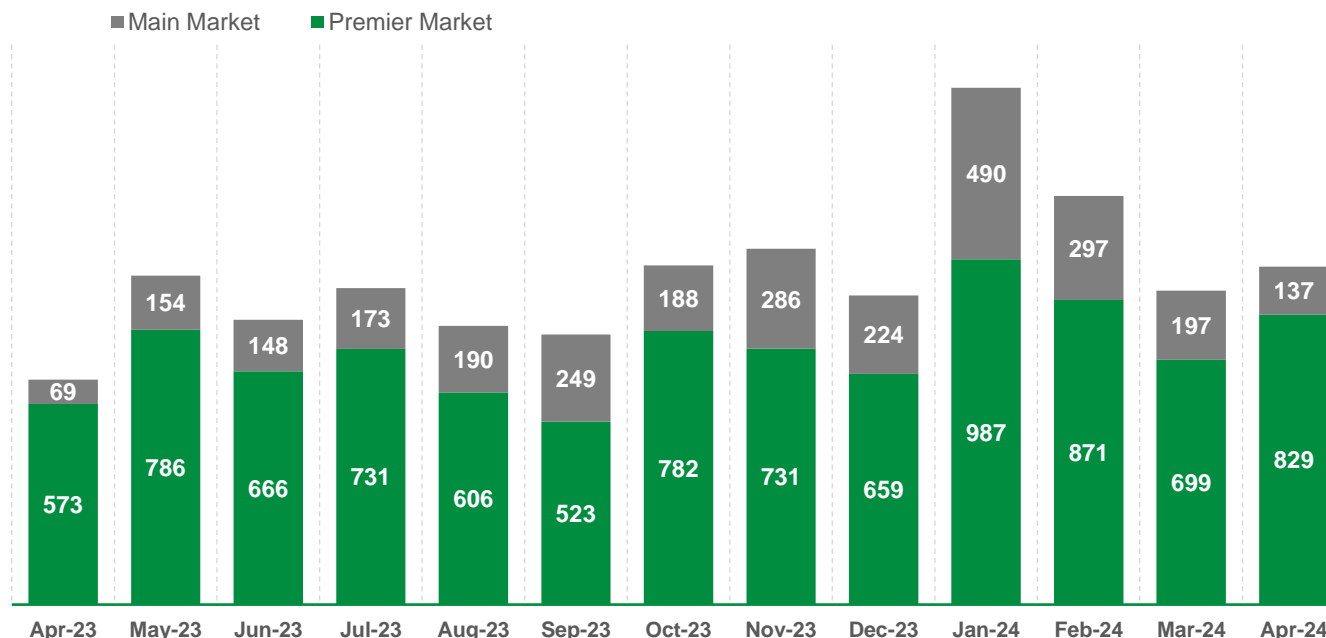
Source: Refinitiv, \*YTD as of April 30, 2024



# KSE Trading Parameters – Value Traded

- The total value traded stood at KWD 966.08 million, an increase of 7.7% over previous month's value traded of KWD 896.93 million.
- The Main Market segment recorded KWD 137.5 million, a decline of 30.4% from March's traded value of KWD 197.5 million.
- The Premier Market segment witnessed KWD 828.59 million in trading value, a 18.5% increase from previous month.

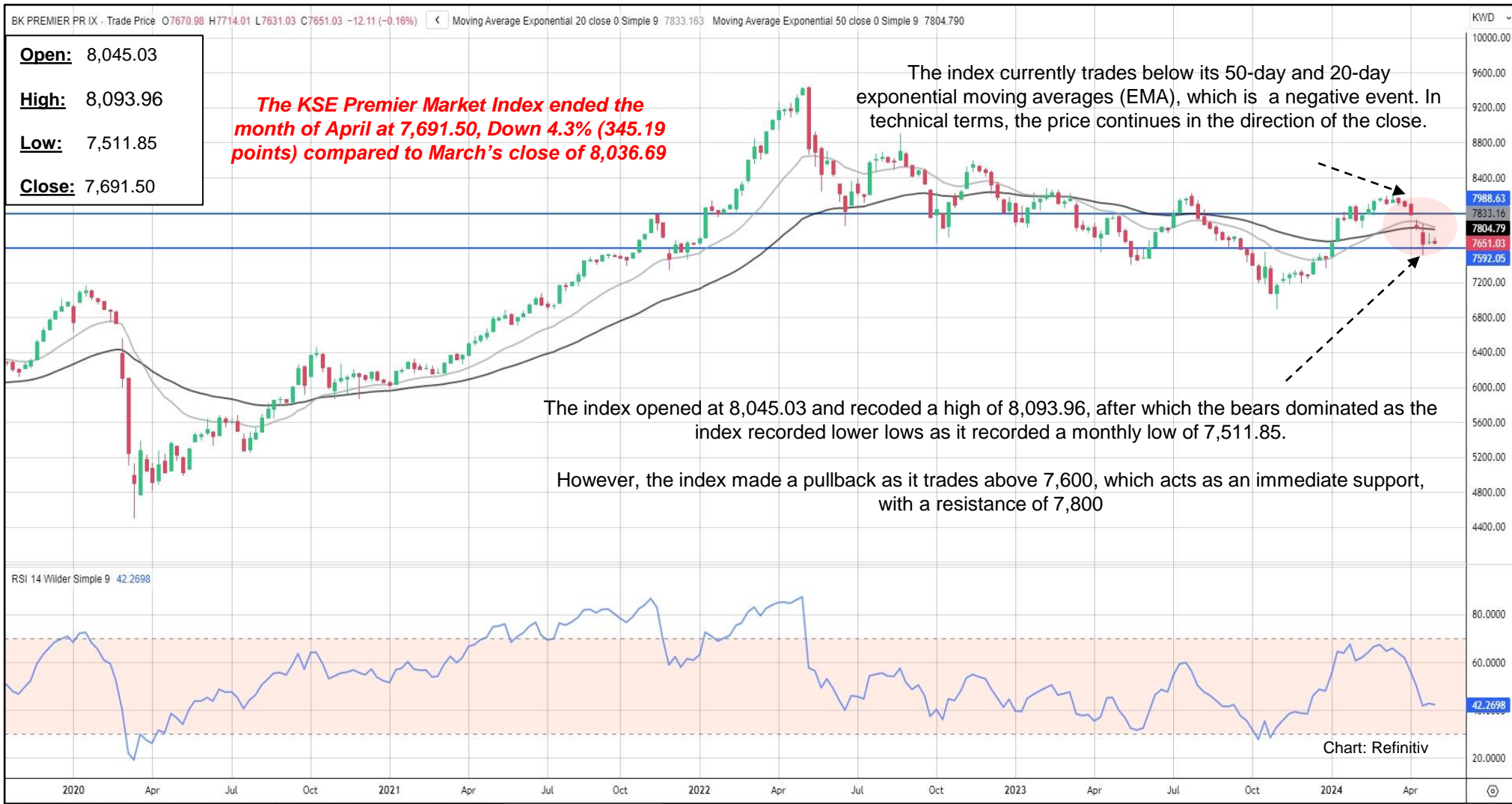
KSE Market Value - in KWD Million



Value (KWD Million)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	2024*	2023	YTD Daily Average
Premier Market	573.47	785.80	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	699.46	828.59	1,528.04	8,214.64	19.34
Main Market	69.42	154.27	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	197.47	137.50	334.96	2,163.29	4.24
All Share	642.89	940.07	813.84	904.33	796.26	771.88	969.62	1,016.86	883.18	1,477.11	1,167.65	896.93	966.08	1,863.01	10,377.93	23.58

Source: Refinitiv, \*YTD as of April 30, 2024

# Kuwait Premier Market – Weekly Candlestick Chart



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