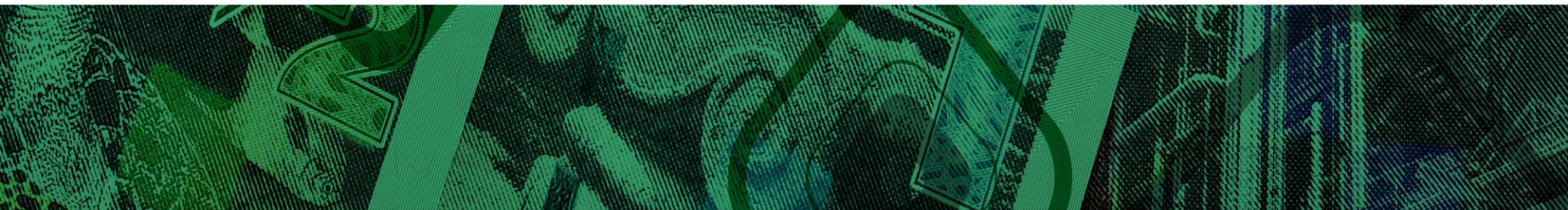


KFHC Market Monitor

Monthly - Equity Market Updates

June 2024

For Private Use Only



Important Notice

This information is only intended for the client and should not be passed on to any other person.

This presentation is provided for information purposes only on the express understanding that the information contained herein will be regarded and treated as strictly confidential. It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees without the prior written consent of KFH Capital Investment Company K.S.C.C. (“**KFH Capital**”).

Moreover, it shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration of the financing or transaction or services described herein, without the prior written consent of KFH Capital. The information contained in this presentation does not purport to be complete and is subject to change. This is a commercial communication. The presentation does not include a personal recommendation and does not constitute an offer, or the solicitation of an offer for the sale or purchase of any financial product, service, investment or security.

Whilst every care has been taken in preparing this document, no member of KFH Capital gives any representation, warranty or undertaking and accepts no responsibility or liability as to the accuracy or completeness, timeliness or correctness of the information set out in this document. All views, opinions and estimates contained in this document may be changed after publication at any time without notice. Past performance is not indicative of future results. For the avoidance of doubt, our duties and responsibilities shall not include tax advisory, legal, regulatory accounting or other specialist or technical advice or services. You are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this presentation. By accepting this presentation, you agree to be bound by the foregoing limitations. Kindly note that this presentation does not represent an offer of funding since any facility to be granted in terms of this presentation would be subject to KFH Capital obtaining the requisite internal and external approvals.

This presentation is not intended for the use of retail clients and must not be acted on or relied on by persons who are retail clients. Any investment or investment activity to which this presentation relates is only available to persons other than retail clients and will be engaged in only with such persons. Persons into whose possession this presentation comes are required by KFH Capital to inform themselves about and to observe any such restrictions.

© KFH Capital K.S.C.C. All rights reserved.

Table of Contents

1	Equity Markets – Update
2	Commodities - Overview
3	Kuwait Market – Monthly Summary

Equity Markets – Update

Global Equities remain mixed with the end of 1H2024, key themes for the 2H2024 include easing inflation, more rate cuts by major central banks and earnings

US equities continued to push higher, while European markets lagged

US Equities recorded monthly gains as investors factored in positive economic data. Nasdaq increased 6.18% on a MTD basis and the DJIA increased 1.91%. European equities recorded monthly losses despite the central bank announcing rate cuts during the month of June as elections dominate across Europe.

As stated, earlier equities continue to push higher as markets price in robust earnings and expected interest rate cuts going into second half. However, key headwinds include markets in overbought zone from technical perspective, valuations being stretched, and political uncertainty indicating increased volatility during 2H2024

GCC markets recorded gains on an MTD basis except for Kuwait which closed the month in red.

The Kuwait Premier Market was the top loser among its GCC peers as it recorded a decline of 1.81% on a monthly basis.

The top performer was Qatar, which increased by 6.96% on a MTD basis. We believe the surge in Qatar was a pullback from previous month lows where in the Index recorded a low of 9,100.

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	19,682.87	6.18	16.98	25,126.13	35.26
FTSE 100	8,164.12	(1.34)	5.57	2,698.10	14.69
STOXX Europe 600	511.42	(1.30)	6.77	14,479.25	14.99
German Dax Index	18,235.45	(1.42)	8.86	1,802.96	15.64
Hang Seng Index	17,718.61	(2.00)	3.94	2,769.00	10.24
Kuwait - Premier Market Index	7,543.64	(1.81)	0.89	112.91	16.28
Saudi Arabia	11,679.50	1.53	(2.41)	2,680.39	23.47
Abu Dhabi	9,060.73	2.24	(5.40)	694.22	16.28
Dubai	4,030.00	1.31	(0.73)	162.34	8.23
Qatar	9,967.56	6.96	(7.97)	137.35	11.37

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

Tadawul All Share Index (TASI) – Daily Candlestick Chart

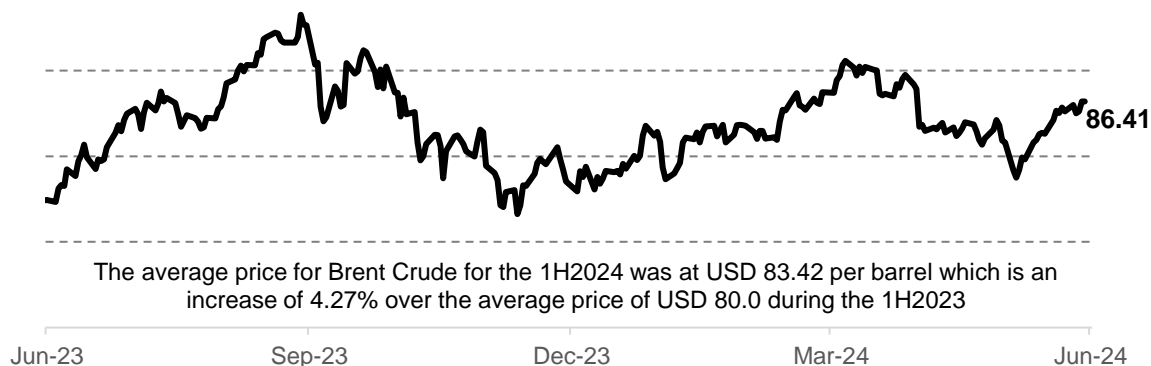


Commodities – Overview

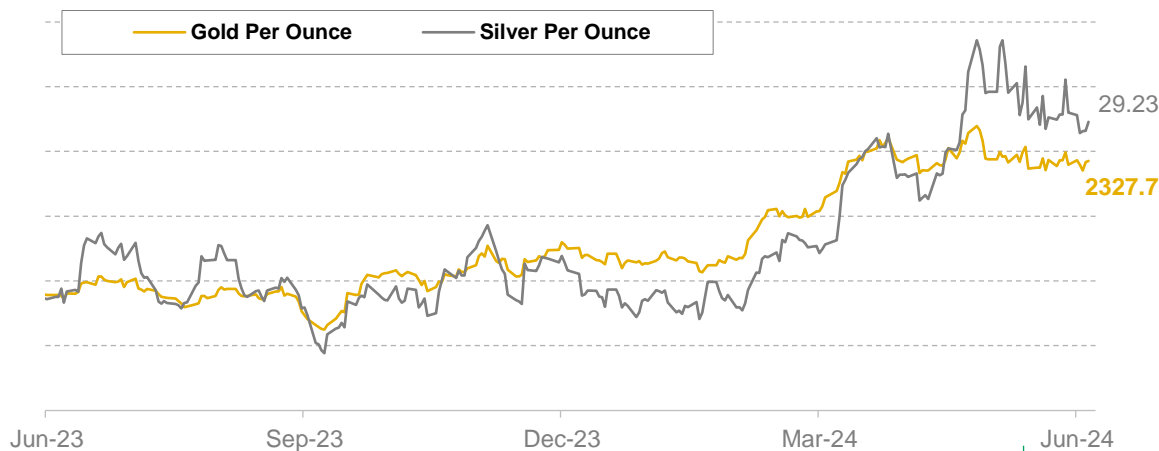
Commodities cluster remains mixed with Oil & Gas recording monthly gains while Industrial Metals record decline in prices. Nonetheless, on half yearly basis most record double digit price gains

- As of June 2024, the global crude supply was at 101.49 million barrels per day (mbpd), an increase of 0.38% over March 2024 supply of 101.11mbpd. While demand stood at 101.94mbpd which is an increase of 0.95% 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 Q32024 is 102.35mbpd while supply during the same period is 101.70mbpd.
- OPEC which contributes over 30% of the global supply is expected to record 2.53% decline in its quarterly supply. The Q32024 OPEC supply is expected to be at 31.64mbpd, down from Q22024 supply of 32.46mbpd

The Brent crude closed at USD 86.41 per barrel an increase of 5.87% on a monthly basis. While on Year-to-Date (YTD) basis the prices are up by 12.16%



Gold remained flat with 0.81% decline while Silver closed with 4.58% losses in price on a monthly basis



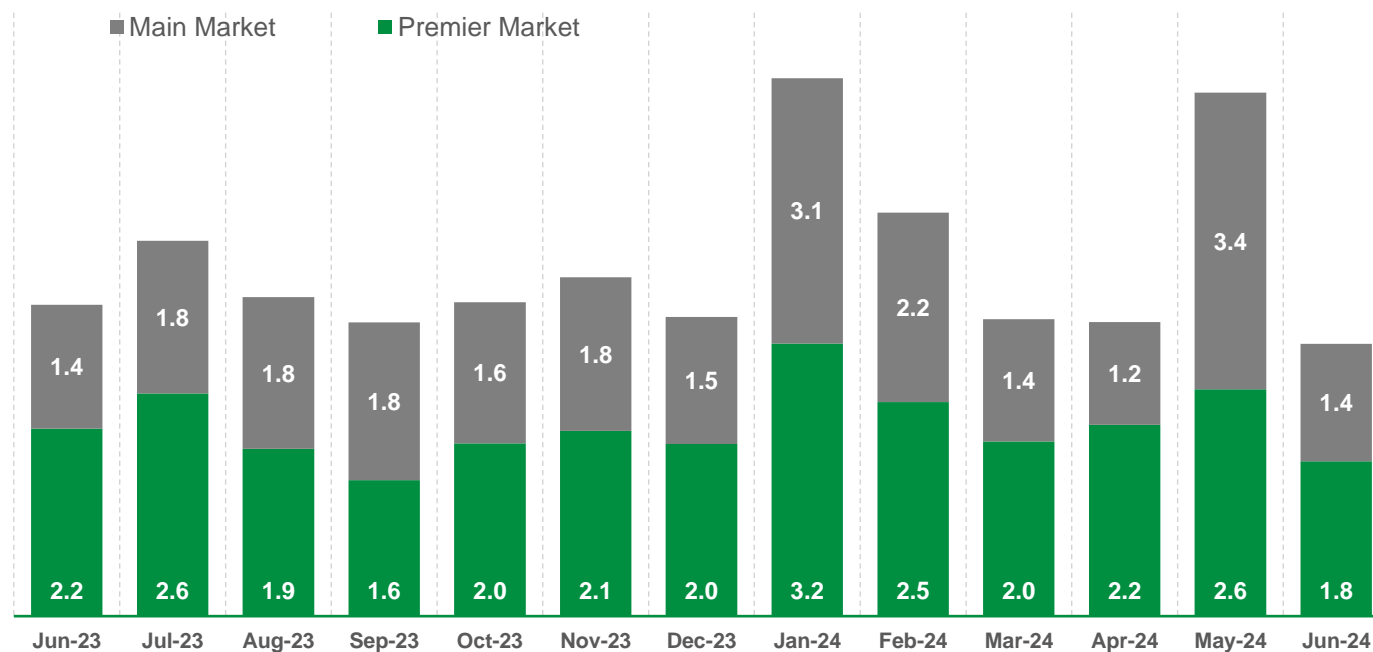
Source: Refinitiv, Fitch, as of June 30, 2024

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

- Total shares traded during June stood at 3.16 billion, a decline of 48% compared to previous month's volumes of 6.07 billion shares.
- The Main Market segment recorded 1.36 billion shares traded, a significant decline from May's volume of 3.44 billion.
- The Premier Market segment witnessed 1.79 billion shares of trading, which is 31.7% decline from previous month.

KSE Market Volume - in Billion Shares



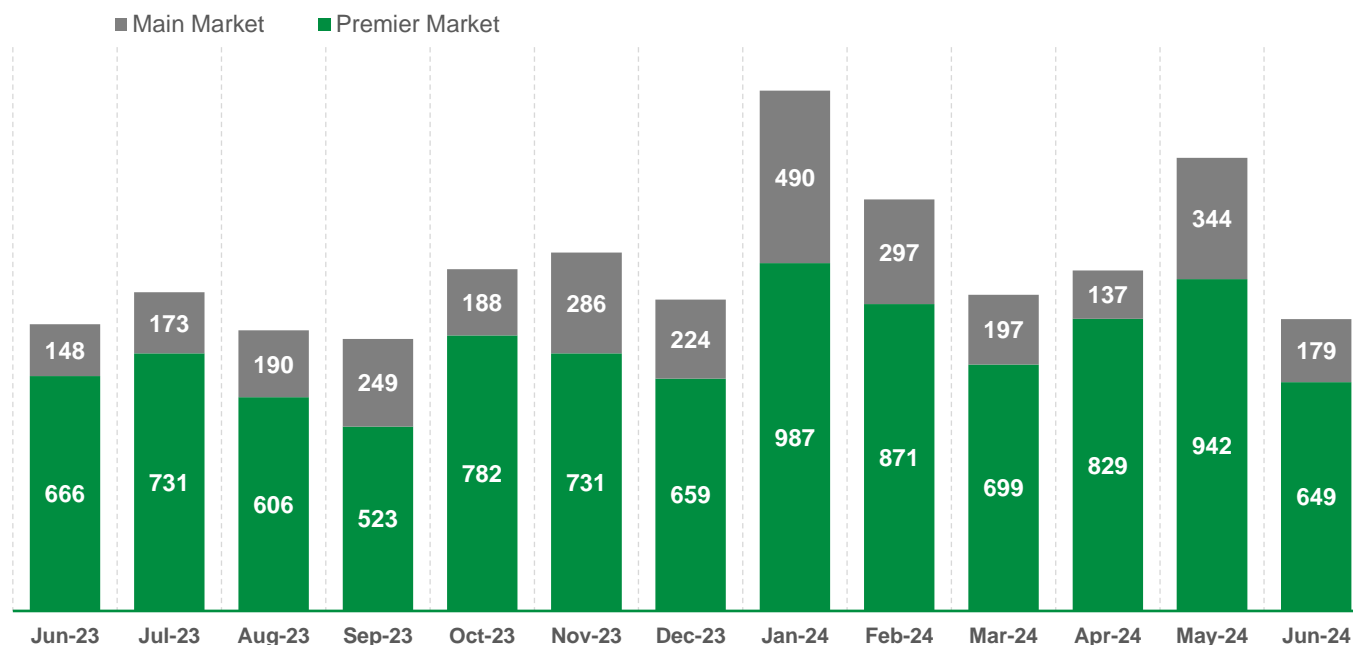
Volume (Million Shares)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	2024*	2023	YTD Daily Average
Premier Market	2,174.99	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	2,482.19	2,026.71	2,219.70	2,630.63	1,815.92	14,319.09	22,572.54	120.33
Main Market	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	3,444.13	1,362.62	12,690.16	16,857.04	106.64
All Share	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	6,074.76	3,178.54	27,009.24	39,429.59	226.97

Source: Refinitiv, *YTD as of June 30, 2024

KSE Trading Parameters – Value Traded

- The total value traded stood at KWD 828 million, a decline of 35.6% over previous month's value traded of KWD 1,286 million.
- The Main Market segment recorded KWD 178.5 million, a 48.1% decline from May's traded value of KWD 344.3 million.
- The Premier Market segment witnessed KWD 649.4 million in trading value, a 31.0% decrease from previous month.

KSE Market Value - in KWD Million



Value (KWD Million)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	2024*	2023	YTD Daily Average
Premier Market	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	699.46	828.59	941.76	659.49	4,976.60	8,214.64	41.82
Main Market	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	197.47	137.50	344.35	178.57	1,645.30	2,163.29	13.83
All Share	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	1,286.11	838.06	6,621.90	10,377.93	55.65

Source: Refinitiv, *YTD as of June 30, 2024

Kuwait Premier Market – Weekly Candlestick Chart



Key Contacts

KFH Capital Investment Company K.S.C.C.

Investment Banking Division – Research Department

P.O. Box: 3946 Safat, 13040 Kuwait

Tel. (+965) 2298 7000

Company: www.kfhcapital.com.kw

Email: research@kfhcapital.com.kw