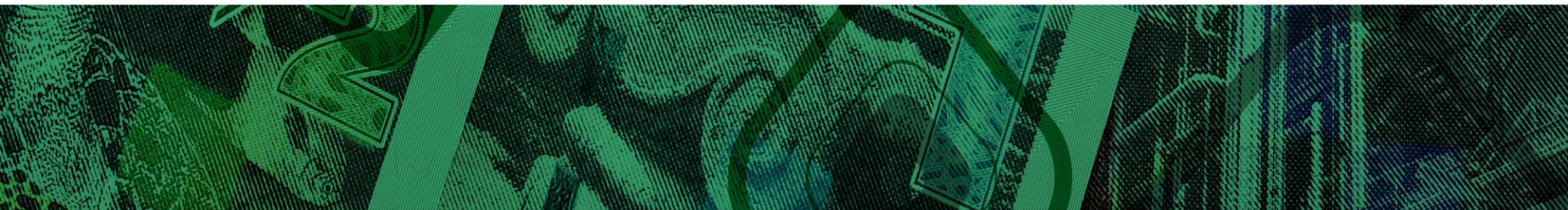


# KFHC Market Monitor

Monthly - Equity Market Updates

February 2024

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# Table of Contents

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

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# Equity Markets – Update

Global Equities rally amid strong earnings season; however, sticky inflation; higher for longer interest rates continue to remain headwinds

## Events in the near term suggest headwinds for Global Equities

The NASDAQ 100 was up 5.29% on a month-on-month basis, while the S&P500 was up 5.17% during the same period.

However; the Dow Jones Industrial Average closed with a gain of 2.2% during the same period. An indication that it is a predominantly tech sector rally

Headwinds include gains in energy prices; geopolitical uncertainties; expectations of elevated inflation levels; stagnant interest rates.

## Among the GCC, Saudi TASI was the top performer with 7.07% monthly gains

GCC markets mimicked the movement in global equities, ending the month of February with gains, except for Abu Dhabi, which recorded a decline of 2.41% on a monthly basis.

The Kuwait Premier Market Index closed with a gain of 2.51% while on the YTD basis it was up 9.12%

The strong performance in GCC is driven by the momentum in companies' earnings and dividend expectations.

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	18,043.85	5.29	7.24	22,245.09	33.17
FTSE 100	7,630.02	(0.01)	(1.33)	2,035.20	12.44
STOXX Europe 600	494.61	1.84	3.26	13,361.81	14.54
German Dax Index	17,678.19	4.58	5.53	1,705.65	14.05
Hang Seng Index	16,511.44	6.63	(3.14)	20,013.78	7.60
S&P GCC Composite Index	153.21	4.31	3.66	893.63	14.75
Kuwait - Premier Market Index	8,159.01	2.51	9.12	131.96	16.58
Saudi Arabia	12,630.86	7.07	5.54	2,983.89	17.25
Abu Dhabi	9,278.91	(2.41)	(3.12)	696.09	17.92
Dubai	4,356.61	4.50	7.31	167.70	6.96
Qatar	10,474.91	3.82	(3.28)	148.03	11.60

Source: Refinitiv; \*Index Closing as of February 29, 2024, Valuations are on TTM basis

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

Weekly [TASI List 1 of 234] TASI

7/15/2021 - 5/2/2024 (RY)

CndL TASI Trade Price, 3/7/2024, 12,630.40, 12,645.45, 12,545.64, 12,555.20, -75.66, (-0.60%)

**Open:** 11,786.64

**High:** 12,668.91

**Low:** 11,770.90

**Close:** 12,630.86

During the month of February, the index managed to close above 12,600 a key resistance level. The Index closed at 12,630.86 a positive event during February. However, the Index could not sustain the levels as it trades at 12,400 levels as we write. Thus 12,600 continues to remain the immediate resistance with immediate support at 12,400

*The Tadawul All Share Index (TASI) closed the month of February at 12,630.86, up 834 points, or 7.08%, compared to January's close of 11,796.63*

RSI TASI Trade Price(Last), 14, Wilder Smoothing, 3/7/2024, 67.944

The Index RSI trades at 67 which is in the overbought zone

Chart: Refinitiv

# Commodities – Overview

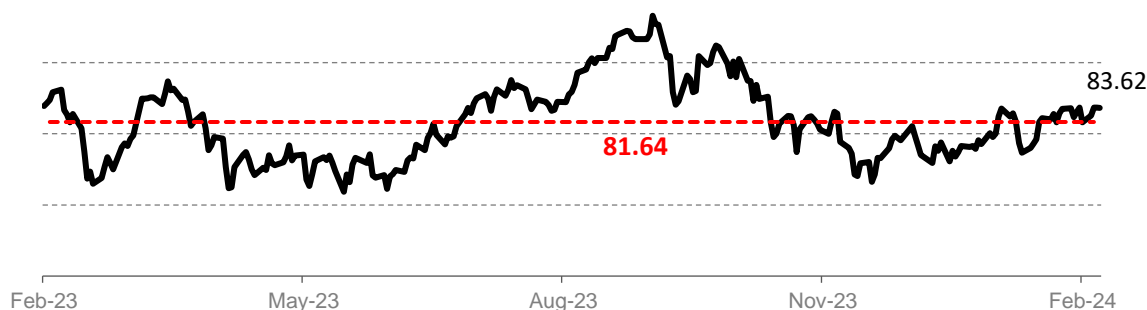
Commodities remained mixed on a Year-to-Date basis; the oil & gas along with petrochemicals recorded gains while base metals remained weak.

- The Q12024 demand for crude is expected to be at 102.01 million barrels per day (mbpd) which is a 0.20% increase over December 2023. However ; the supply is expected to decline at a faster pace during the same period
- Crude Supply during March 2024 is expected to be at 101.17mbpd which is a 1.51% decline over December 2023 supply levels.
- Thus, prices are likely to remain elevated in the near term as demand exceeds supply.
- Gold has risen sharply as we write; currently the precious metal trades at USD 2,081.7 per ounce which is a 1.76% increase over February close of USD 2,045.70.

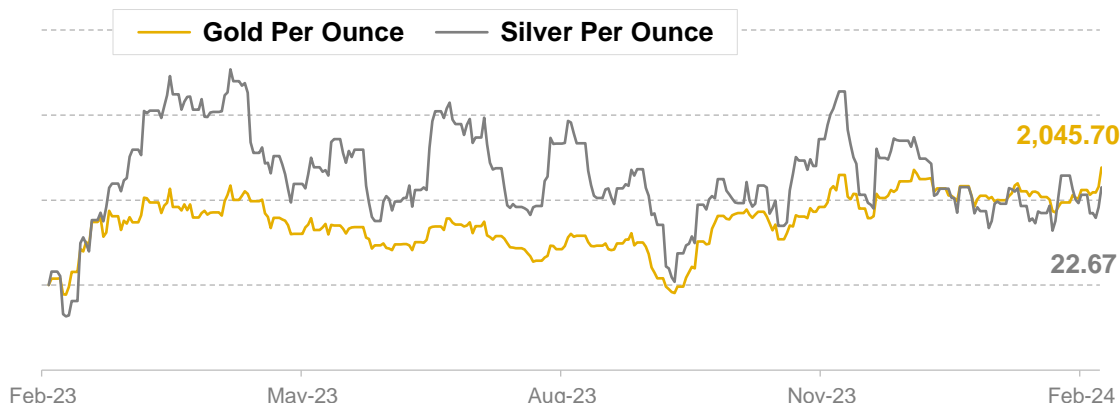
Source: Refinitiv, Fitch, as of February 29, 2024

**The Brent crude closed at USD 83.62 per barrel, an 2.34% gain on a monthly basis during February 2024**

The average price for Brent during the month of February 2024 was at USD 81.72 per barrel up 3.24% over January 2024's average price of USD 79.15



**Gold recorded a loss in price as it was down 0.13% on a monthly basis, while Silver closed with a loss of 1.67% during the same period**



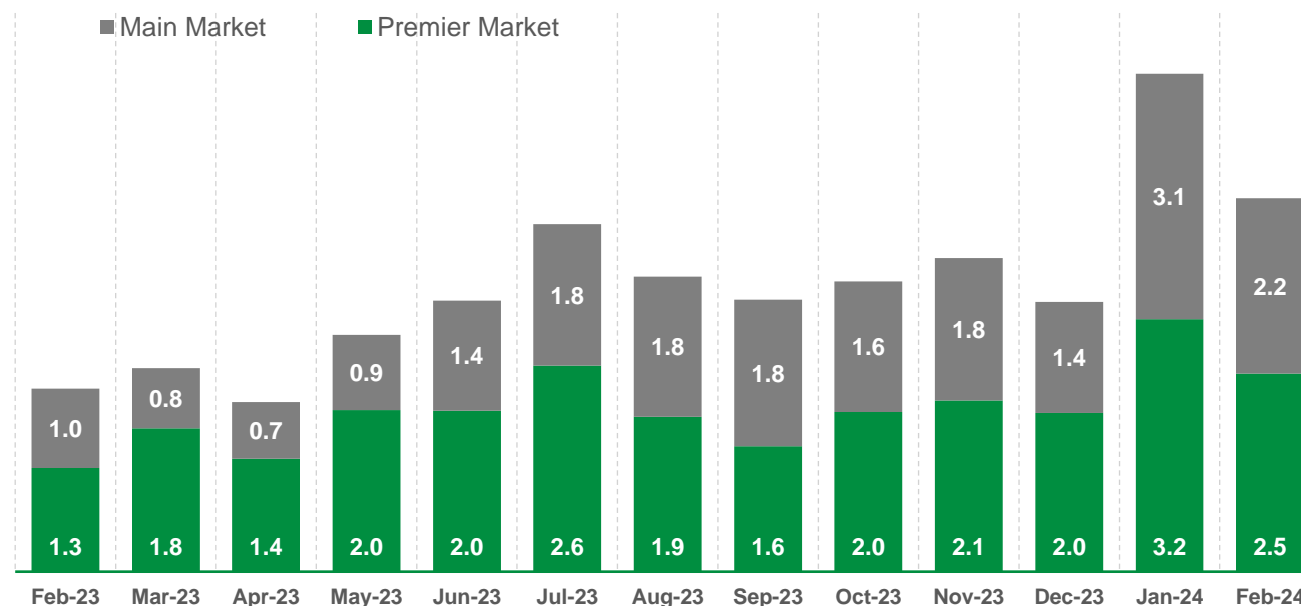
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## Kuwait Market – Monthly Summary

# KSE Trading Parameters – Volume Traded

- Total shares traded during the month of February stood at 4.68 billion down 25.02% compared previous month volumes of 6.24 billion shares.
- The Main Market segment recorded 2.19 billion shares traded, a decline of 28.6% from January's volume of 3.08 billion.
- The Premier Market segment witnessed 2.48 billion shares of trading, a 21.5% below previous month.

KSE Market Volume - in Billion Shares



Volume (Million Shares)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	2024*	2023	YTD Daily Average
Premier Market	1,302.78	1,798.32	1,418.01	2,027.21	2,019.45	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	2,482.19	5,645.58	22,572.54	141.14
Main Market	994.38	753.74	710.36	938.74	1,376.60	1,770.86	1,758.67	1,832.39	1,639.64	1,780.65	1,390.28	3,077.89	2,197.55	5,275.43	16,857.04	131.89
All Share	2,297.16	2,552.07	2,128.37	2,965.95	3,396.06	4,353.95	3,700.06	3,408.16	3,642.73	3,929.05	3,387.80	6,241.28	4,679.74	10,921.02	39,429.59	273.03

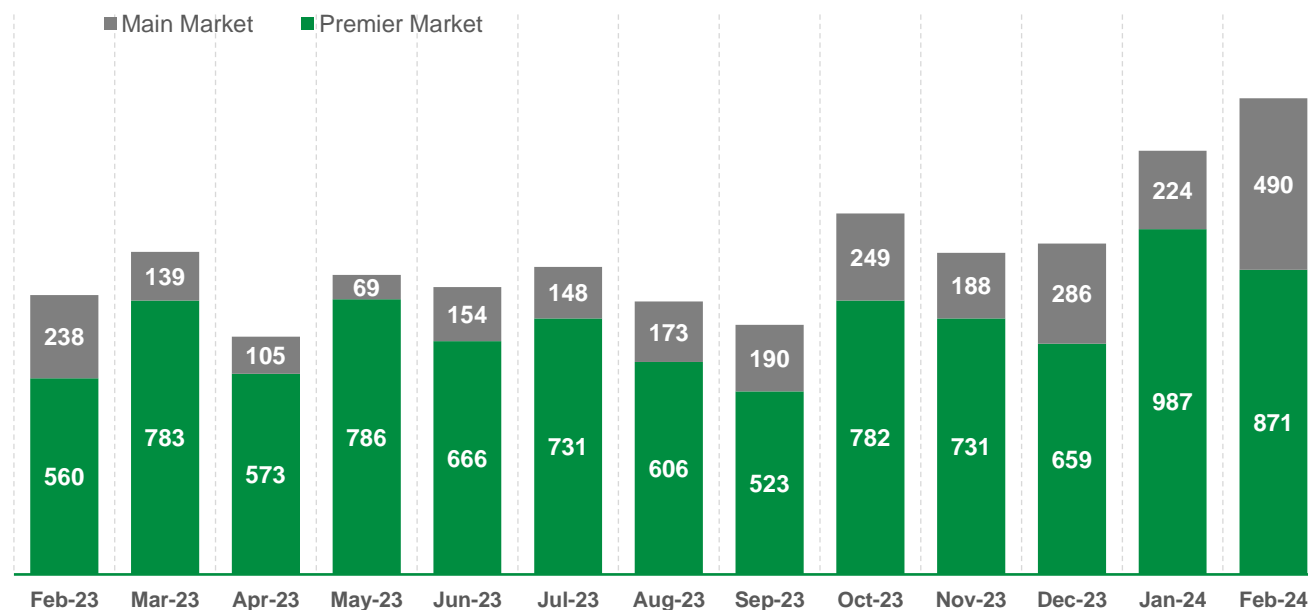
Source: Refinitiv, \*YTD as of February 29, 2024



# KSE Trading Parameters – Value Traded

- The Total Value traded stood at KWD 1,167.65 million, a decline of 20.95% over previous month's value traded of KWD 1,447.11 million.
- The Main Market segment recorded KWD 297.13 million, a decline of 39.39% from January's traded value of KWD 480.29 million.
- The Premier Market segment witnessed KWD 870.52 million in trading value, a 11.78% decline from previous month.

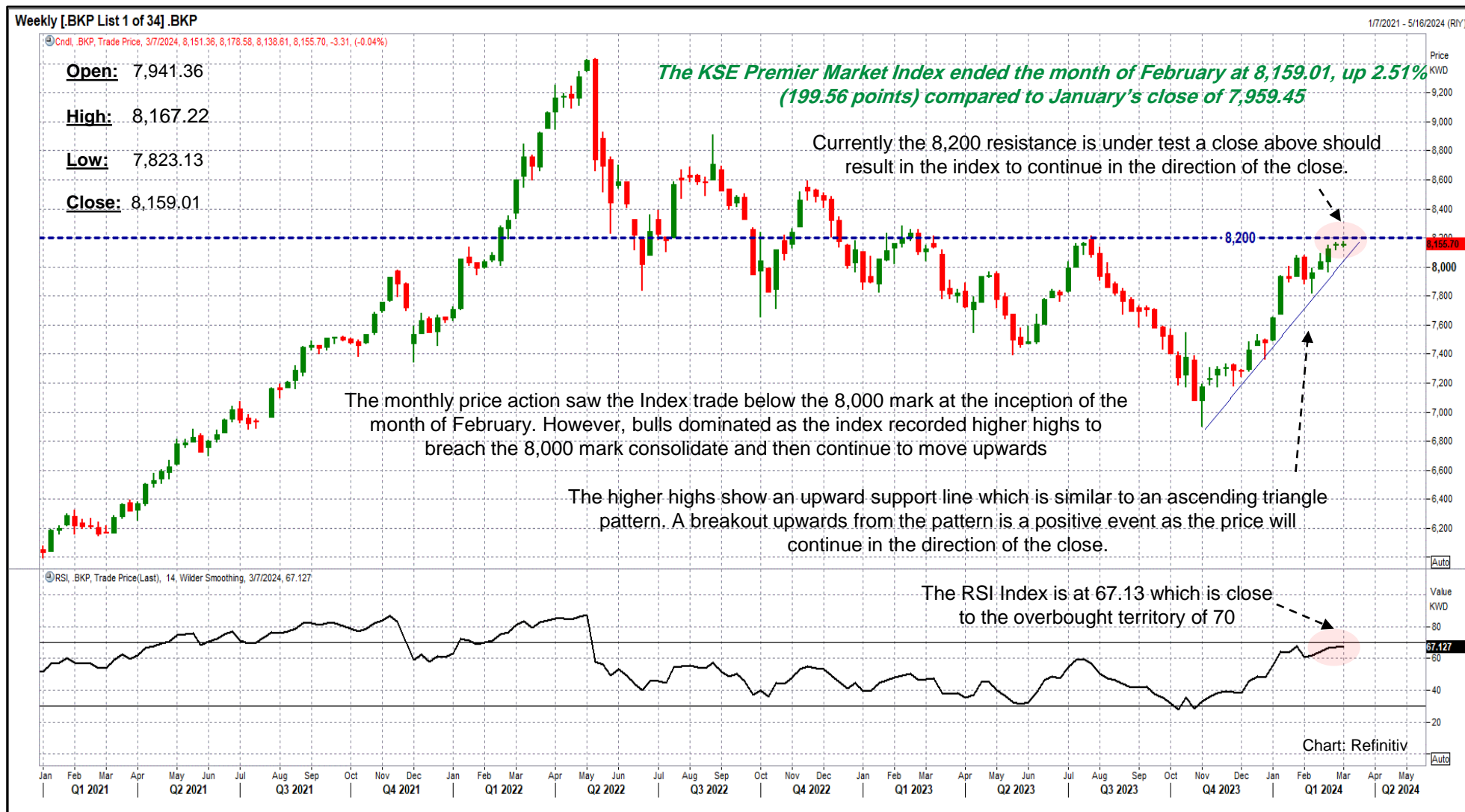
KSE Market Value - in KWD Million



Value (KWD Million)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	2024*	2023	YTD Daily Average
Premier Market	559.99	782.64	573.47	785.80	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	1,857.35	8,214.64	46.43
Main Market	139.07	105.35	69.42	154.27	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	787.41	2,163.29	19.69
All Share	699.06	887.99	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	2,644.76	10,377.93	66.12

Source: Refinitiv, \*YTD as of February 29, 2024

# Kuwait Premier Market – Weekly Candlestick Chart



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