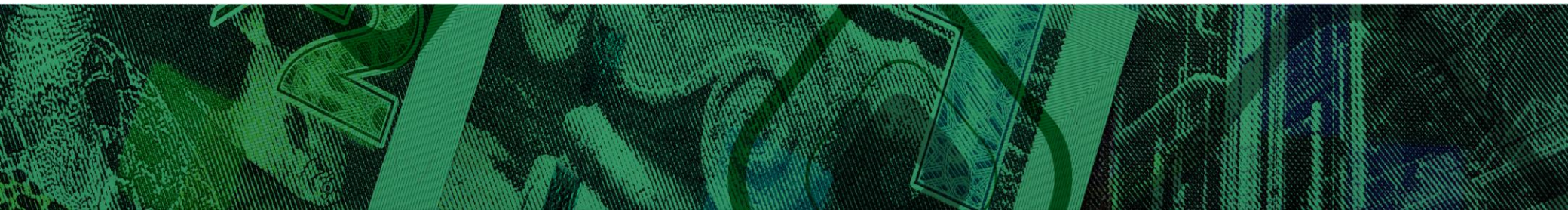


KFHC Market Monitor

Monthly - Equity Market Updates

April 2022

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Equity Markets – Update

The outlook for global equities remains weak with significant downside risks along with increased volatility in the short term

Global equities remain under pressure amid tightening financial conditions

- I. US equities which includes the S&P 500, and the NASDAQ 100 were down 8.8% and 13.37% respectively on a month-on-month basis
- II. The technical outlook for equities remains weak, the S&P 500 weekly chart indicates the Index trading below its 50-week Exponential Moving Average (EMA) of 4,342.31 and it is likely to test the 100-week EMA Of 4070 support level
- III. The Volatility Index (VIX) which is considered as fear gauge has moved up to 33.31 levels from previous year 17.1

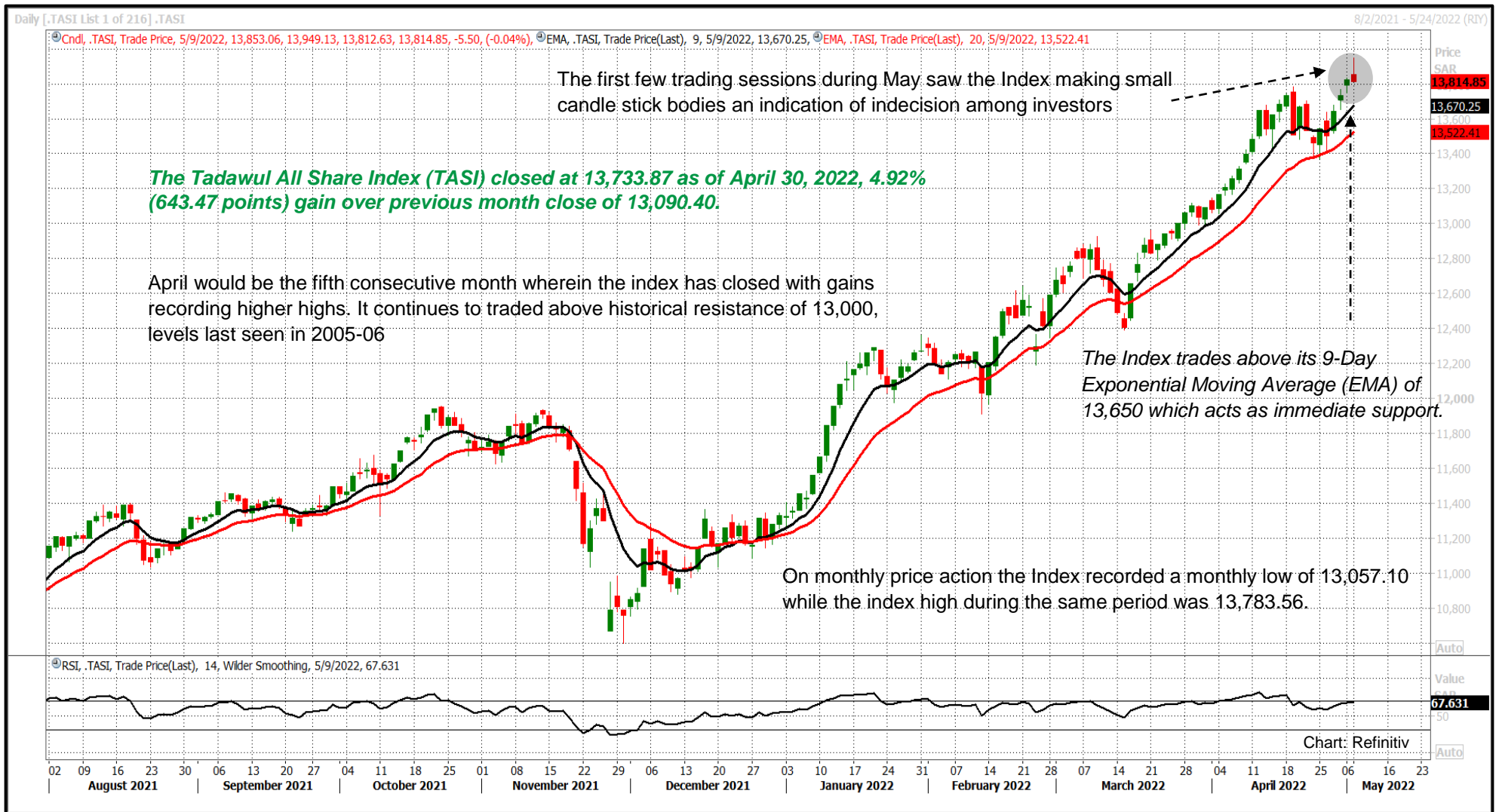
The GCC peer group rally as they benefit from elevated energy prices

- I. Among the GCC markets Dubai was the top performer with 5.47% gain on monthly basis followed by the Saudi Tadawul All Share Index with 4.92% gains during the same period
- II. Locally, the Kuwait Premier Market Index recorded a 2.72% gain on monthly basis to close at 9,308.03. April would be the fifth consecutive month wherein the Index has closed in the green

Global Equity Markets	Index Closing*	M-o-M (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	12,854.80	-13.37	-21.23	15,796.61	24.80
S&P 500 Index	4,131.93	-8.80	-13.31	36,621.21	20.14
FTSE 100	7,544.55	0.38	2.17	2,065.76	12.53
STOXX Europe 600	450.39	-1.20	-7.67	11,859.48	13.11
German Dax Index	14,097.88	-2.20	-11.25	1,427.08	12.88
Hang Seng Index	21,089.39	-4.13	-9.87	21,851.45	9.56
S&P GCC Composite Index	178.43	2.81	19.00	893.63	14.75
Kuwait - Premier Market Index	9,308.03	2.72	21.85	126.44	15.05
Saudi Arabia	13,733.87	4.92	21.74	3,324.88	21.85
Abu Dhabi	10,081.35	1.33	18.77	508.46	24.22
Dubai	3,719.63	5.47	16.39	96.91	10.41
Qatar	13,590.81	0.43	16.90	187.66	16.06

Source: Refinitiv; *Index Closing as of April 29, 2022; Valuations are on TTM basis;

Tadawul All Share Index (TASI) – Daily Candlestick Chart



Commodities – Overview

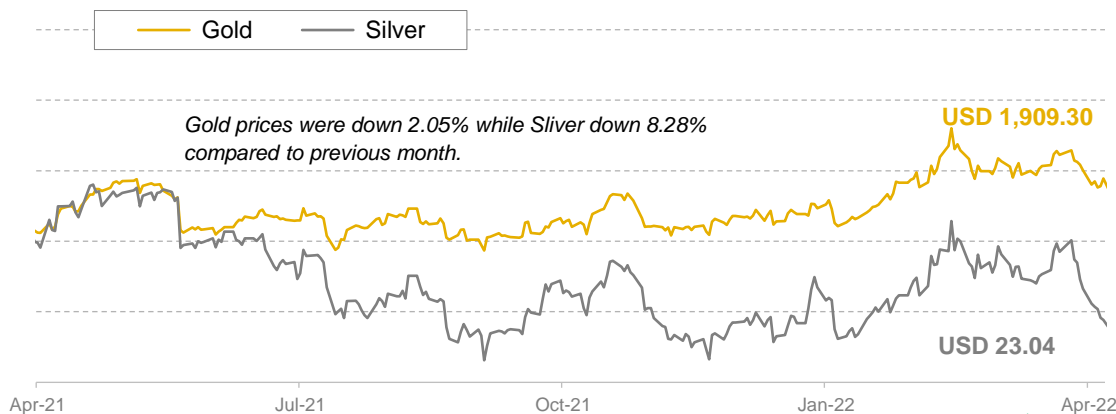
The Interest cycle, a strong US Dollar and Inflation impact commodity demand negatively

- The monthly average price for the Brent was at USD 105.92 per barrel down by 5.82% compared to previous month average price of USD 112.46 per barrel.
- In the case of crude oil, fundamentals indicate a supply-Demand balance inclined to excess supply on monthly basis
- The global demand for crude was at 98.33 million barrels per day (mbpd) while supply was at 99.10mbpd which is a 0.77mbpd in excess supply to demand. *Which explains the decline in average price for crude during April 2022*
- The fundamental outlook indicates a similar situation going into May 2022 which hints crude prices to remain range bound between USD 110-115 per barrel
- Demand growth is expected to be 0.63% to 98.95mbpd during May. While supply also recording a similar growth rate to 99.70mbpd. Demand is expected to improve as we approach end of 1H2022.

Crude oil (Brent) continues to trade above USD 100 mark, YTD gains of 40.58%



Average price for Gold during April was at USD 1,933.93 a decline of 0.86% on monthly basis



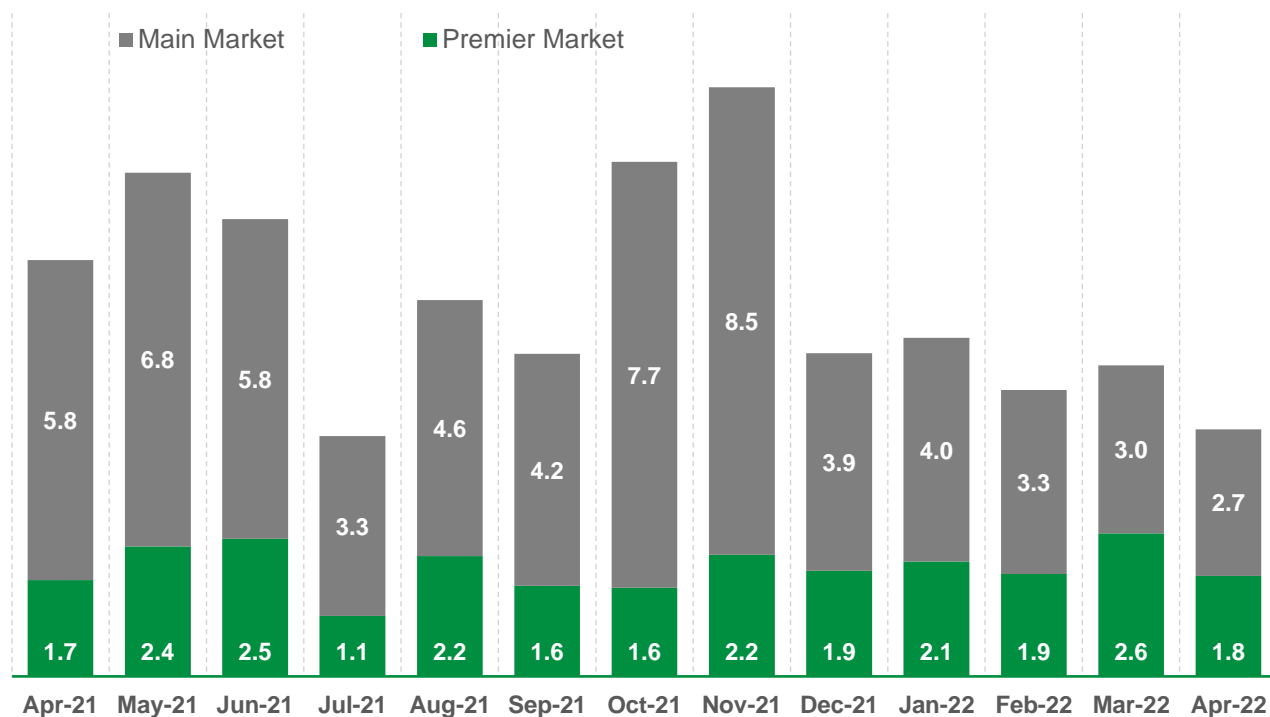
Source: Refinitiv, as of April 29, 2022

Kuwait Market – Monthly Summary

KSE Trading Parameters - Volume

- Volumes remained muted during April total number of shares traded were at 4.52 billion shares a decline of 20.70% compared to previous month.
- On indices basis the premier market index which contributes 40% of the Boursa volumes were down by 29.76%.
- While the main Market volumes stood at 2.65 billion, which is a decline of 12.98%

KSE Market Volume - in Shares Billion

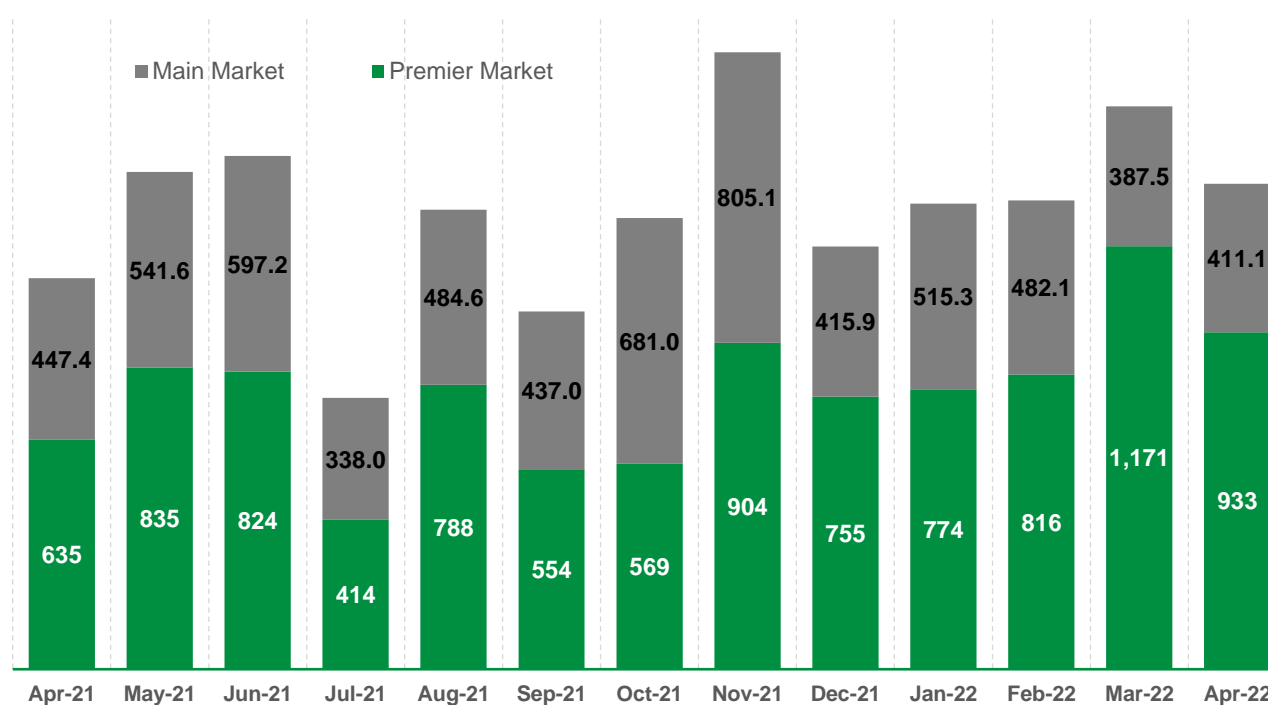


Volume (Million Shares)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	2022	YTD Daily Average
Premier Market	1,742.99	2,352.61	2,488.20	1,097.16	2,189.68	1,645.75	1,604.31	2,203.93	1,901.83	2,078.44	1,856.02	2,590.50	1,819.48	8,344.44	103.02
Main Market	5,788.23	6,763.52	5,784.07	3,251.04	4,628.45	4,197.25	7,705.05	8,453.93	3,945.75	4,045.12	3,329.85	3,040.37	2,645.62	13,060.96	161.25
All Share	7,531.22	9,116.13	8,272.27	4,348.20	6,818.13	5,843.00	9,309.36	10,657.87	5,847.57	6,123.56	5,185.87	5,630.87	4,465.10	21,405.41	264.26

Source: Refinitiv, as of April 29, 2022

KSE Trading Parameters – Value Traded

KSE Market Value - in KWD Million

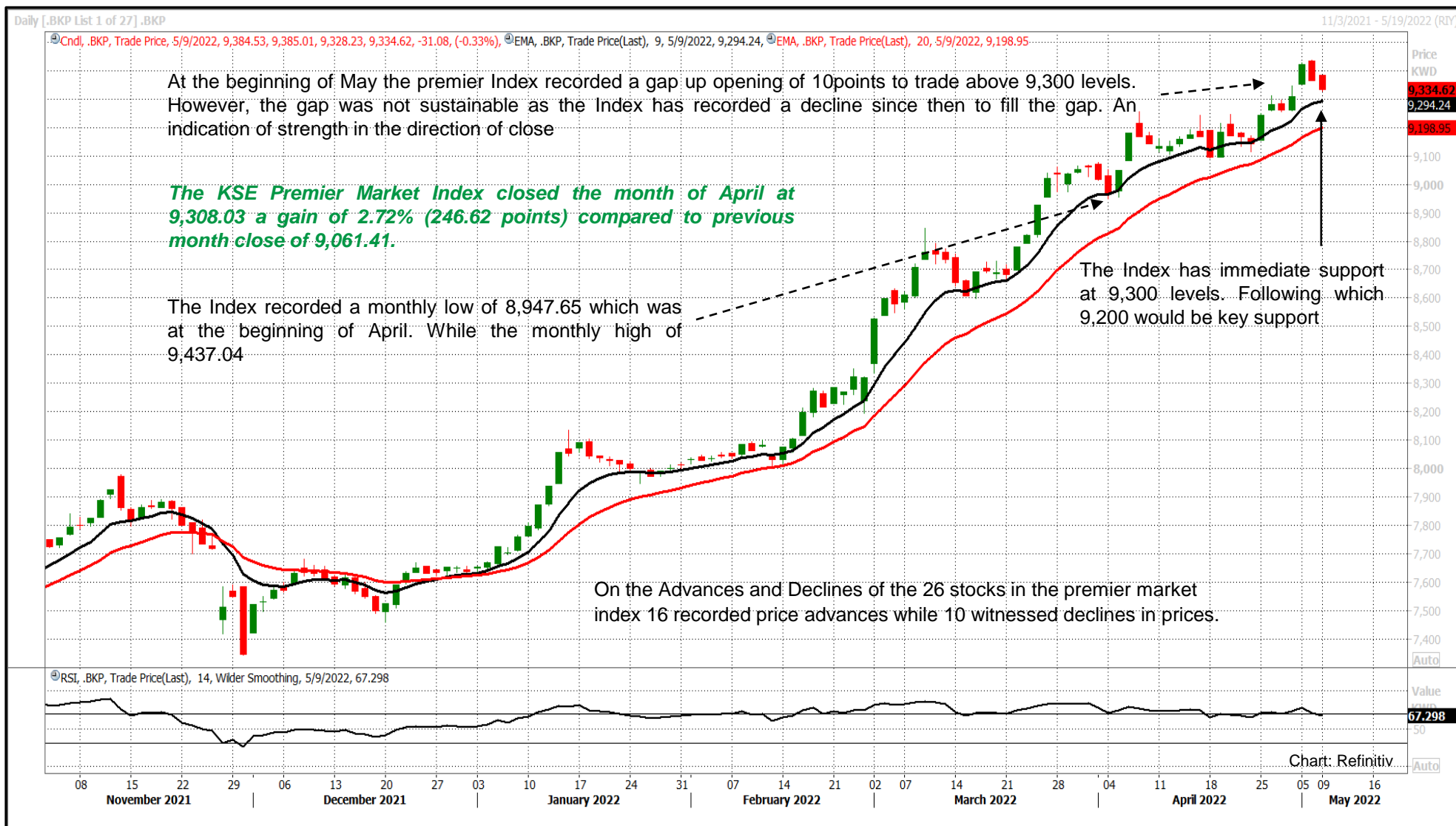


- The total value traded stood at KWD 1.34 billion which is a decrease of 13.76% compared to previous month KWD 1.55 billion.
- The Premier Market Index which contributes 70% of the Boursa value traded witnessed a decline of 20.32% to KWD 933.38 million on monthly basis
- While Main market value traded stood at KWD 411.08 million an increase of 6.08% compared to previous month

Value (KWD Million)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	2022	YTD Daily Average
Premier Market	635.35	835.38	824.09	413.68	788.10	553.88	568.87	903.61	754.95	773.99	816.43	1,171.48	933.38	3,695.28	45.62
Main Market	447.37	541.62	597.23	337.95	484.56	436.97	680.96	805.09	415.82	515.26	482.10	387.51	411.08	1,795.95	22.17
All Share	1,082.72	1,377.00	1,421.32	751.63	1,272.66	990.85	1,249.83	1,708.71	1,170.77	1,289.25	1,298.53	1,558.98	1,344.46	5,491.23	67.79

Source: Refinitiv, as of April 29, 2022

Kuwait Premier Market – Daily Candlestick Chart



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