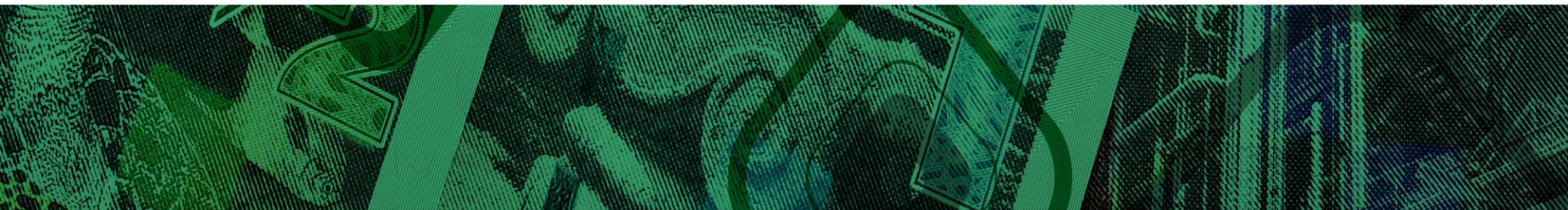


KFHC Market Monitor

Monthly - Equity Market Updates

January 2024

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Equity Markets – Update

Earnings and soft inflation numbers drive Global Equities; however, expect volatility in the short term as markets re-price interest rate cut cycle

Overall global equities have recorded gains in particular US equities

The NASDAQ 100 up 1.85% on a month-on-month basis; while the S&P500 was up 1.77% during the same period.

Overall the equities have found support on the better-than-expected earnings; downward trend in inflation and strong economic growth.

Further; the earnings outlook for 2024 remains buoyant with growth expected to be in high single digits. While key headwinds for equities is the higher for longer interest rates and stretched valuations

Among the GCC Kuwait Premier Market Index was the top performer with 6.45% gains

Banking sector started reporting Full Year 2023 earnings; National Bank of Kuwait reported 10.12% increase in FY2023 net profits. While Boubayan bank reported 39.20% increase in earnings during the same period. Kuwait Finance House also reported earnings to the tune of KWD 584.52 million for the Full Year 2023 a 63.36% growth

The UAE banking sector also reported earnings; Abu Dhabi Islamic Bank reported 45% increase in full year net profit. While Dubai Islamic Bank witnessed total income increase by 43% during 2023.

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	17,137.24	1.85	1.85	21,455.75	32.41
FTSE 100	7,630.57	(1.33)	(1.33)	2,018.33	10.69
STOXX Europe 600	485.67	1.39	1.39	12,995.16	12.76
German Dax Index	16,903.76	0.91	0.91	1,629.92	12.85
Hang Seng Index	15,485.07	(9.16)	(9.16)	18,931.52	6.87
S&P GCC Composite Index	146.88	(0.63)	(0.63)	893.63	14.75
Kuwait - Premier Market Index	7,959.45	6.45	6.45	122.35	16.58
Saudi Arabia	11,796.63	(1.43)	(1.43)	2,845.69	16.60
Abu Dhabi	9,508.32	(0.73)	(0.73)	729.04	21.14
Dubai	4,169.08	2.69	2.69	163.22	7.35
Qatar	10,089.20	(6.85)	(6.85)	143.17	11.11

Source: Refinitiv; *Index Closing as of January 31, 2024; Valuations are on TTM basis;

Tadawul All Share Index (TASI) – Daily Candlestick Chart



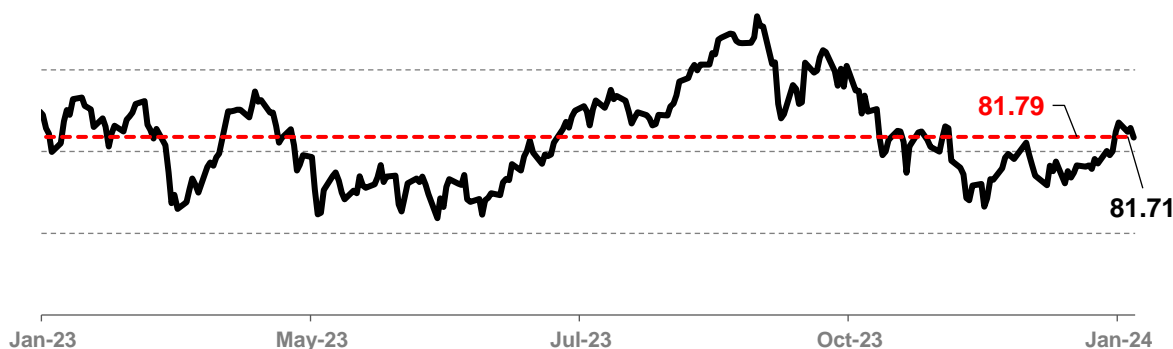
Commodities – Overview

Commodities continue to remain diverse; however potential downside risks remain as demand side remains weak amid decline in economic activity in China.

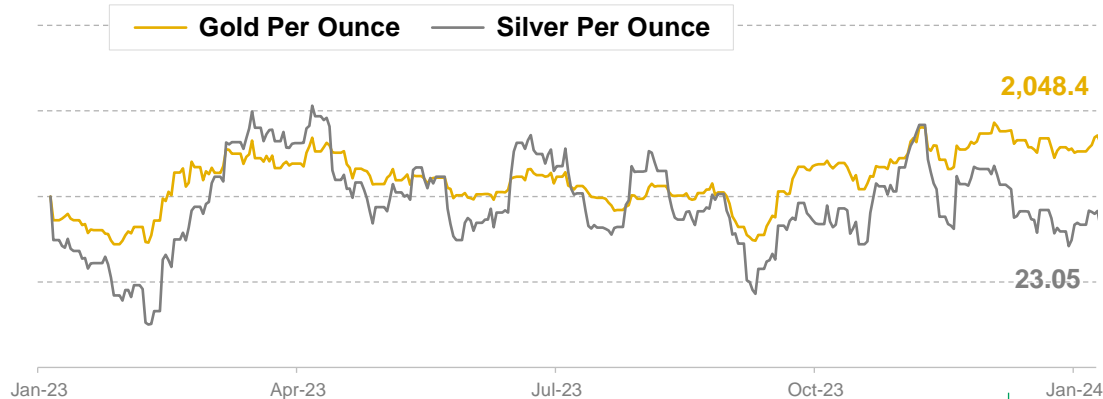
- The commodities remained mixed as Oil and Petrochemicals reported price gains on a month-on-month basis. While precious metals saw price declines during the same period.
- On the technical chart for the Brent Crude; as we write Brent trades at USD 77.17 which is a close below its 50 Day Exponential Moving Average (EMA) price of USD 79.84 per barrel.
- A close below 50 Day EMA is a negative event in terms of technical it indicates price to move in the direction of the close. Immediate support price is at USD 76 a close below should result in the price testing USD 72 support level

The Brent crude closed at USD 81.71 per barrel a 6.06% gain on a Year-to-Date (YTD) basis during the month of January 2024

The average price for Brent during the month of January 2024 was at USD 79.15 per barrel up 2.36% over December 2023 average price of USD 77.32



Gold recorded a loss in price as it was down 0.68% on a YTD basis; while Silver closed with a loss of 3.36% during the same period



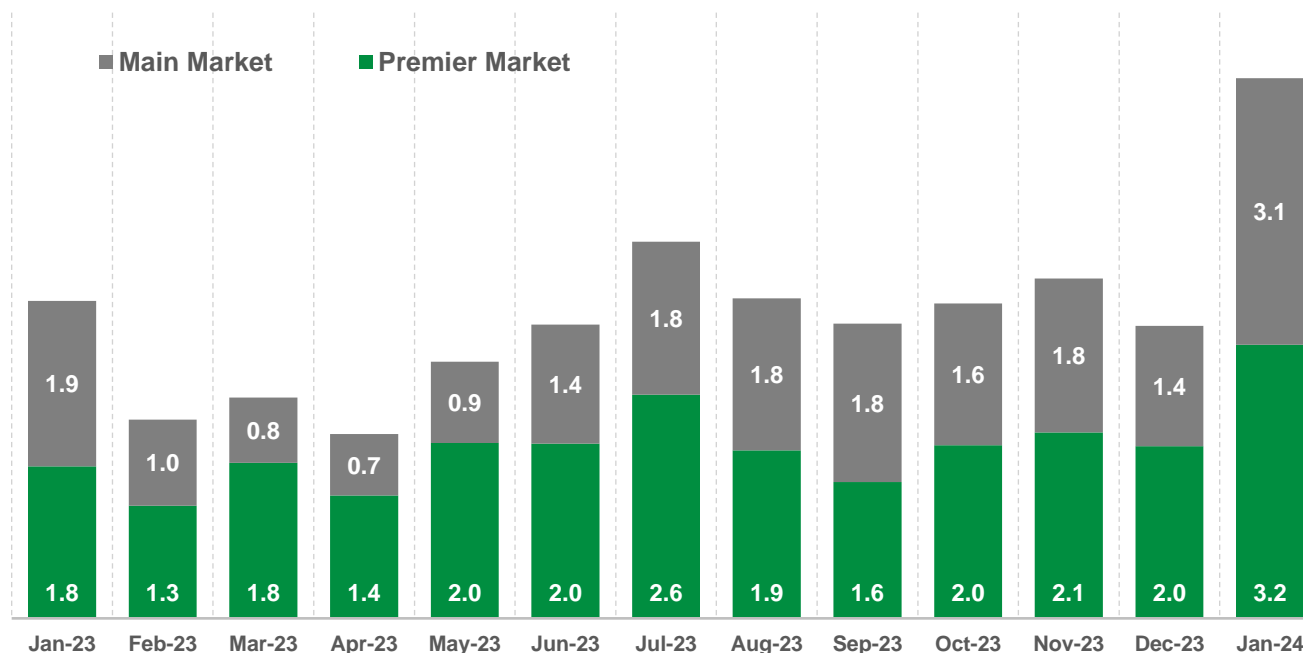
Source: Refinitiv, as of January 31, 2024

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

- The market witnessed surge in shares traded as it recorded 6.24 billion shares of trading during January 2024; which is 84.23% increase over month of December 2023
- Key driver was the Main Market segment which recorded 3.07 billion shares of trading compared to previous month 1.39 billion shares
- The Premier Market segment witnessed 3.16 billion shares of trading a 58.37% increase over previous month

KSE Market Volume - in Billion Shares



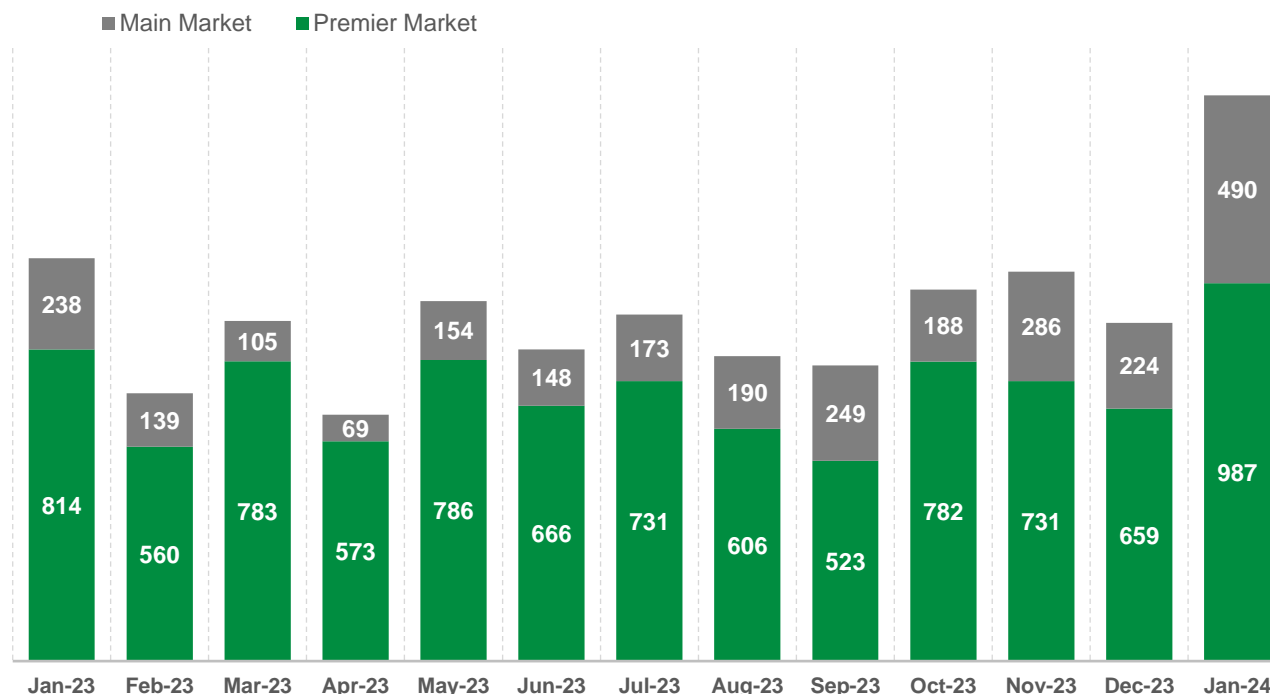
Volume (Million Shares)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	2024*	2023	YTD Daily Average
Premier Market	1,757.51	1,302.78	1,798.32	1,418.01	2,027.21	2,019.45	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	3,163.40	22,572.54	137.54
Main Market	1,910.73	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	3,077.89	16,857.04	133.82
All Share	3,668.24	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	6,241.28	39,429.59	271.36

Source: Refinitiv, *YTD as of January 31, 2024

KSE Trading Parameters – Value Traded

KSE Market Value - in KWD Million

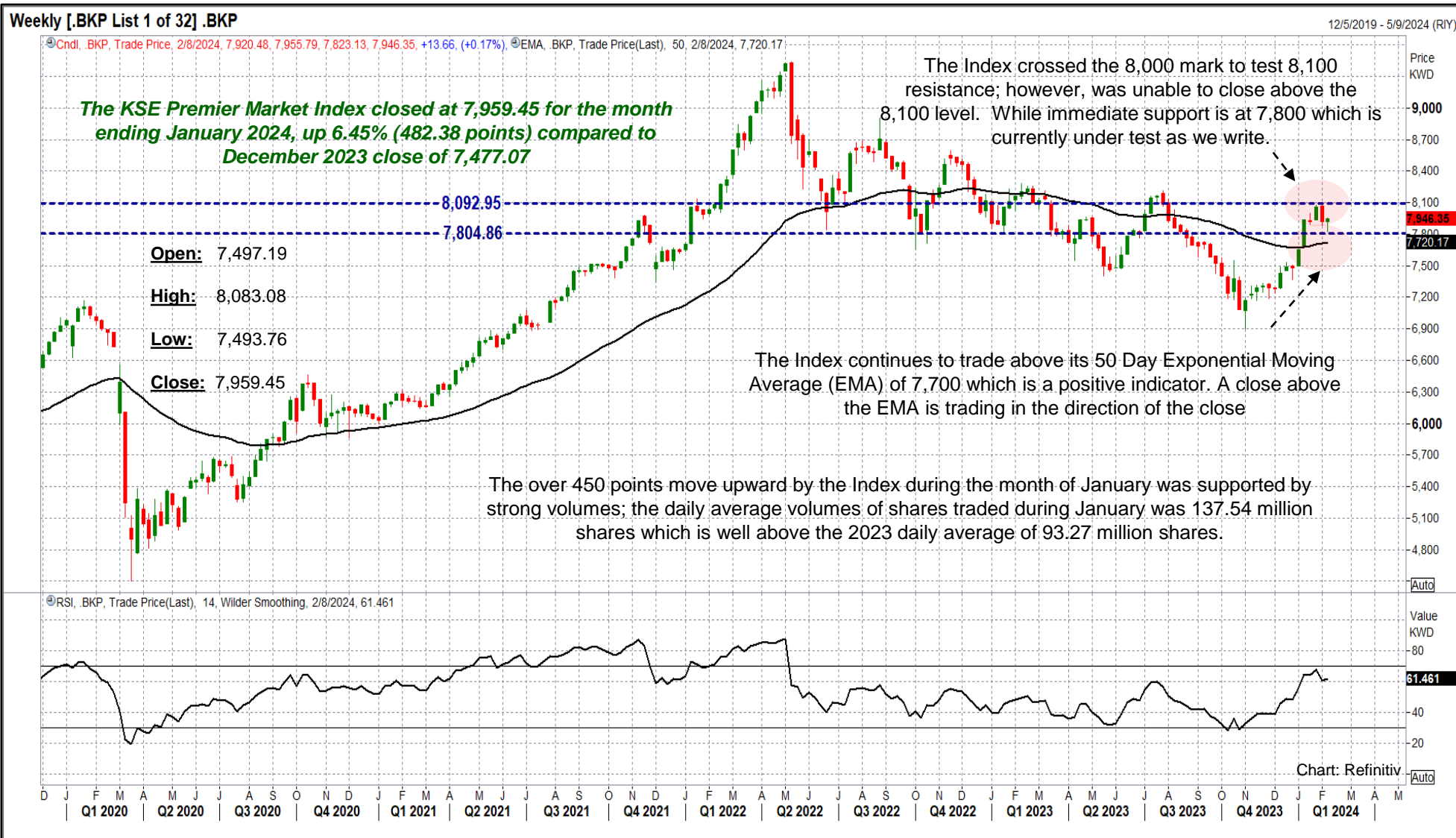
- The Total Value traded stood at KWD 1,477.1 million a 67.25% increase over previous month value traded of KWD 883.18 million.
- The surge in value was driven by Main Market segment which recorded KWD 490.28 million during January 2024 compared to previous month KWD 223.88 million
- While the Premier Market segment witnessed 49.68% increase to KWD 986.83 million in value traded during the same period



Value (KWD Million)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	2024*	2023	YTD Daily Average
Premier Market	813.74	559.99	782.64	573.47	785.80	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	986.83	8,214.64	42.91
Main Market	238.21	139.07	105.35	69.42	154.27	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	490.28	2,163.29	21.32
All Share	1,051.95	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	1,477.11	10,377.93	64.22

Source: Refinitiv, *YTD as of January 31, 2024

Kuwait Premier Market – Weekly Candlestick Chart



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