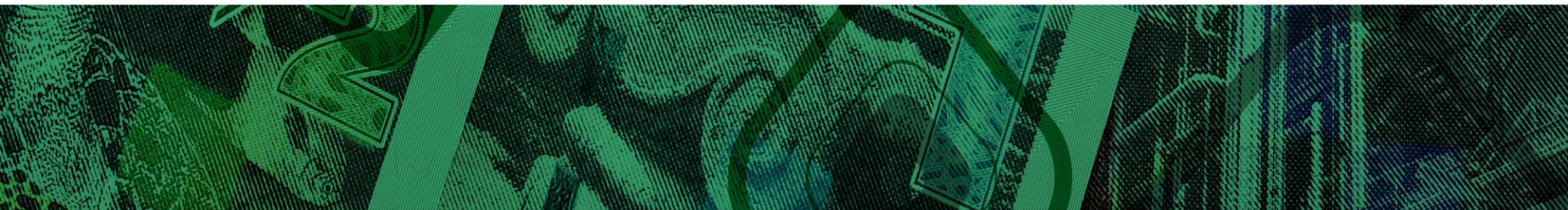


KFHC Market Monitor

Monthly - Equity Market Updates

May 2024

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Equity Markets – Update

Major Global Equities recorded gains despite concerns on sticky inflation and slower pace of interest rate cuts in 2024

Equities rally testing new highs as investors discount strong earnings expectations

Major global equities recorded gains during May 2024; the US technological index NASDAQ100 closed with 6.28% gains on a monthly basis.

With key central bank meetings scheduled during the month of June, equities are likely to remain volatile as we approach the end of 1H2024. The other factor would be the 1H earnings.

Further, there is a disconnect between the S&P500 index and the Dow Jones Transportation Average (DJTA). The S&P500 is up 12% on a YTD basis while the DJTA recorded a decline of 3.4% during the same period. The DJTA is a lead indicator of economic activity which we believe is losing momentum

GCC markets record losses driven by lower crude prices and decline in economic activity

The Saudi TASI was the top loser as it recorded a decline of 7.19% on a monthly basis. Key highlights include decline of 3.6% in ARAMCO price and in banking sector by 8.16%.

The Kuwait Premier Market index, with a marginal decline by 0.12% on a month-to-date basis, was the star performer

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	18,536.65	6.28	10.17	23,307.32	32.69
FTSE 100	8,275.38	1.61	7.01	2,759.57	14.84
STOXX Europe 600	518.17	2.63	8.18	14,942.86	15.55
German Dax Index	18,497.94	3.16	10.42	1,858.01	15.74
Hang Seng Index	18,079.61	1.78	6.06	2,804.92	10.56
Kuwait - Premier Market Index	7,682.60	(0.12)	2.75	113.98	16.50
Saudi Arabia	11,503.49	(7.19)	(3.88)	2,728.99	19.42
Abu Dhabi	8,862.58	(2.26)	(7.47)	667.86	15.86
Dubai	3,977.93	(4.28)	(2.02)	158.31	8.01
Qatar	9,319.10	(4.19)	(13.96)	128.50	10.62

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

Tadawul All Share Index (TASI) – Daily Candlestick Chart



Commodities – Overview

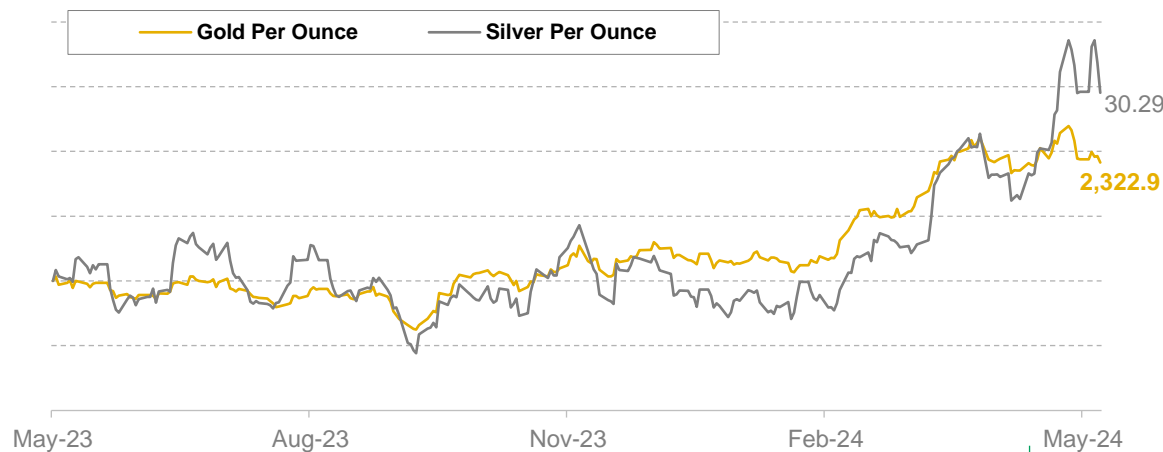
With the exception of Crude, greater part of the commodities record prices gains on monthly basis.
Weak USD and demand drives prices

- The demand forecast for June 2024 is 1.69% increase to 103.76 million barrels per day (mbpd) from 102.04mbpd during May 2024. While supply is expected to grow at 0.18% to 101.88mbpd
- Based on the above forecasts there is a demand-supply imbalance with demand exceeding supply. Further as we write the OPEC+ have extended an additional 2mbpd of voluntary cuts in production for 2024.
- Thus, the outlook on crude prices remains to the upside with demand growth coupled with supply restrictions

The Brent crude closed at USD 81.62 per barrel, a decline of 7.1% on a monthly basis during May 2024



Gold remained flat with 0.51% decline while Silver closed with 14.4% gains in price on a monthly basis



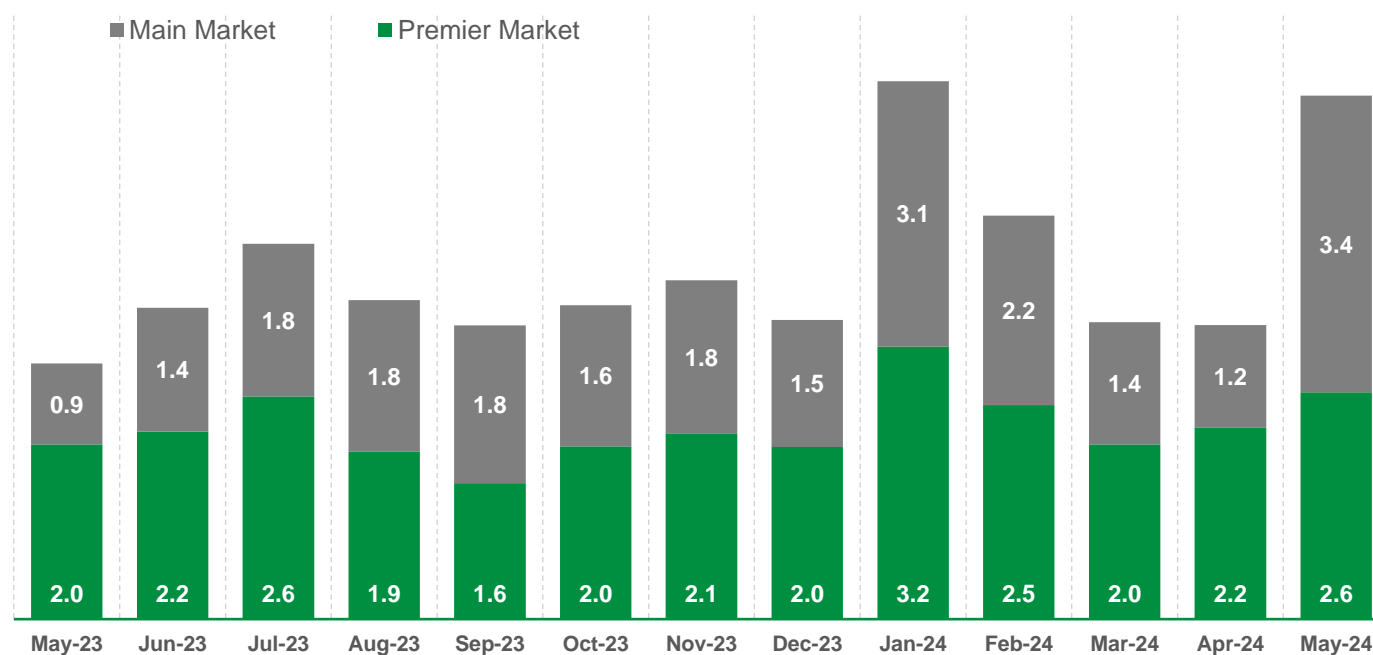
Source: Refinitiv, Fitch, as of May 31, 2024

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

- Total shares traded during the month of May stood at 6.07 billion, an increase of 78.12% compared to previous month's volumes of 3.41 billion shares.
- The Main Market segment recorded 3.44 billion shares traded, a significant increase from April's volume of 1.19 billion.
- The Premier Market segment witnessed 2.63 billion shares of trading, which is 18.5% increase over previous month.

KSE Market Volume - in Billion Shares



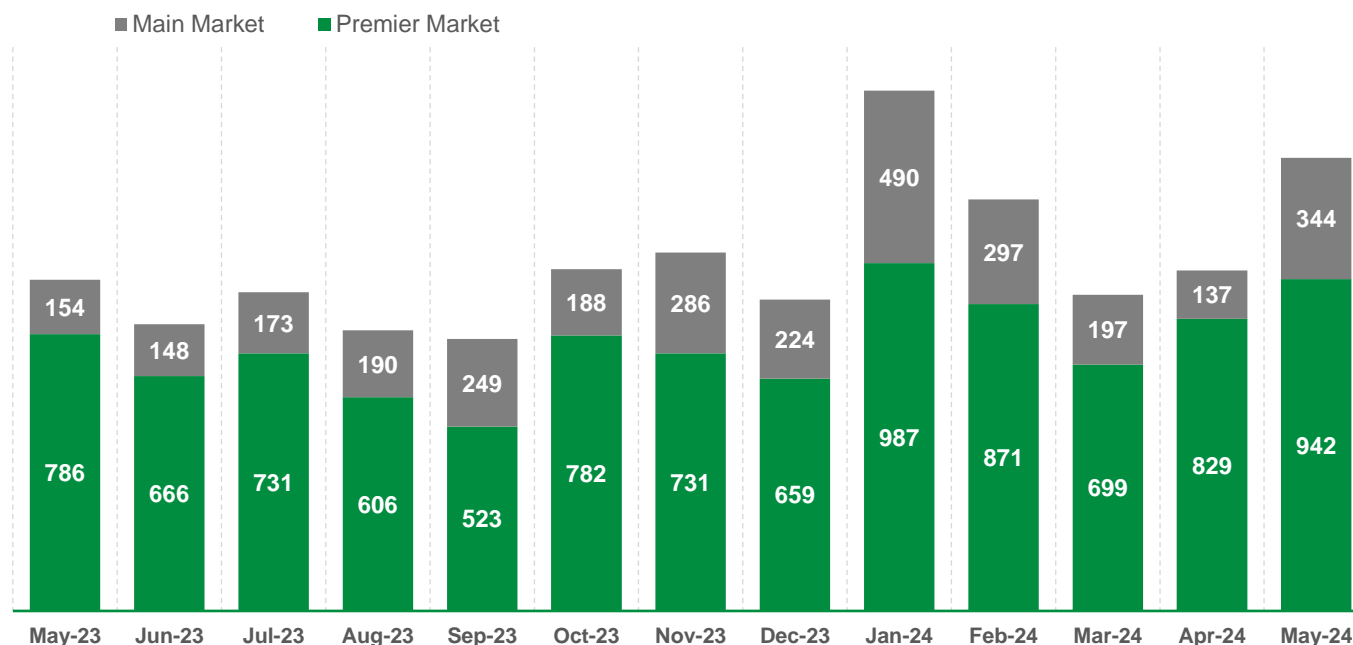
Volume (Million Shares)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	2024*	2023	YTD Daily Average
Premier Market	2,027.21	2,174.99	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	2,482.19	2,026.71	2,219.70	2,630.63	12,522.62	22,572.54	123.99
Main Market	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	3,444.13	4,634.97	16,857.04	45.89
All Share	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	6,074.76	17,157.59	39,429.59	169.88

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

KSE Trading Parameters – Value Traded

- The total value traded stood at KWD 1,286 million, an increase of 33.1% over previous month's value traded of KWD 966 million.
- The Main Market segment recorded KWD 344.35 million, a 150% increase over April's traded value of KWD 137.5 million.
- The Premier Market segment witnessed KWD 941.76 million in trading value, a 13.6% increase from previous month.

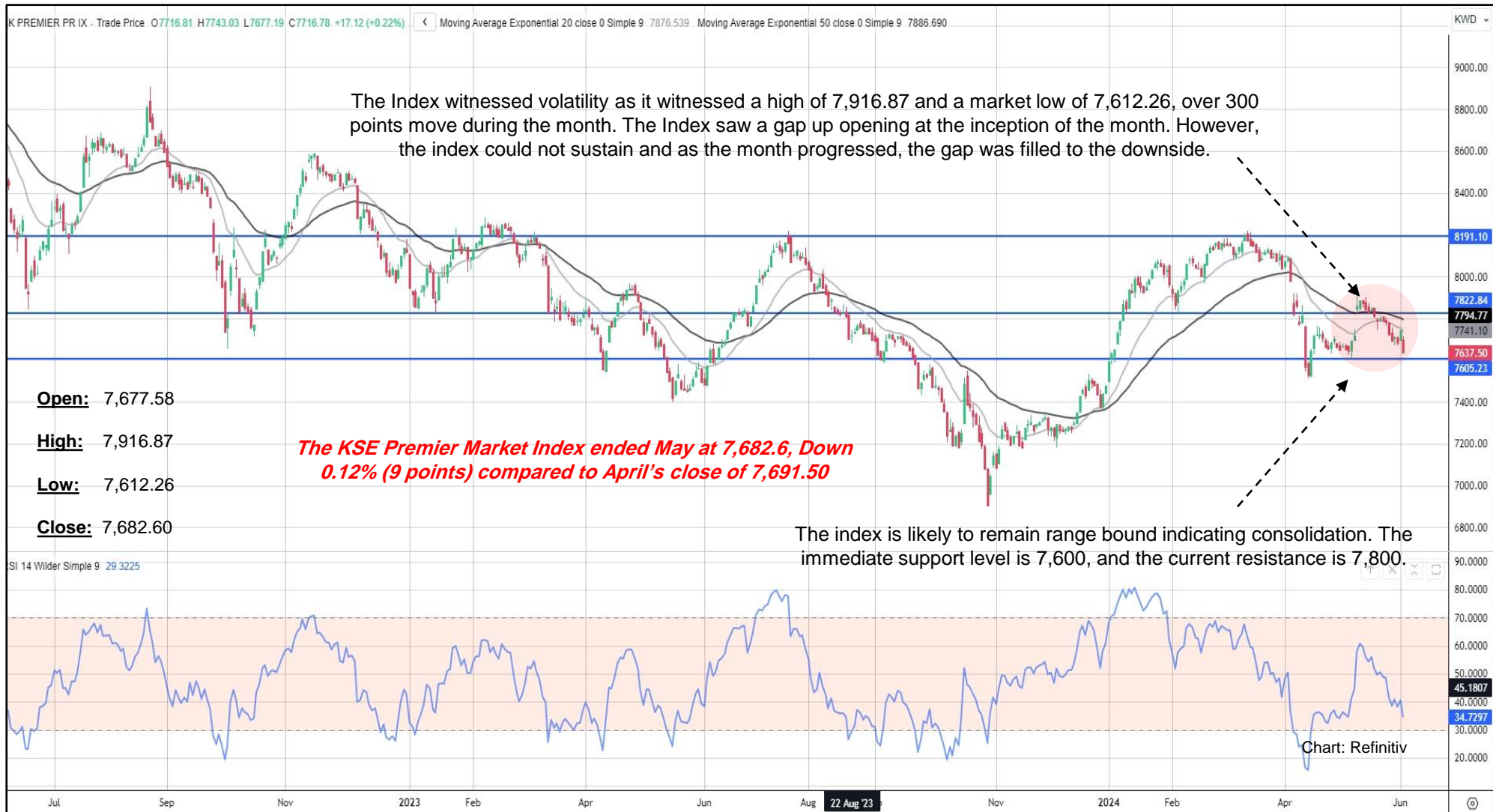
KSE Market Value - in KWD Million



Value (KWD Million)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	2024*	2023	YTD Daily Average
Premier Market	785.80	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	699.46	828.59	941.76	1,770.35	8,214.64	17.53
Main Market	154.27	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	197.47	137.50	344.35	481.85	2,163.29	4.77
All Share	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	1,286.11	2,252.20	10,377.93	22.30

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

Kuwait Premier Market – Daily Candlestick Chart



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