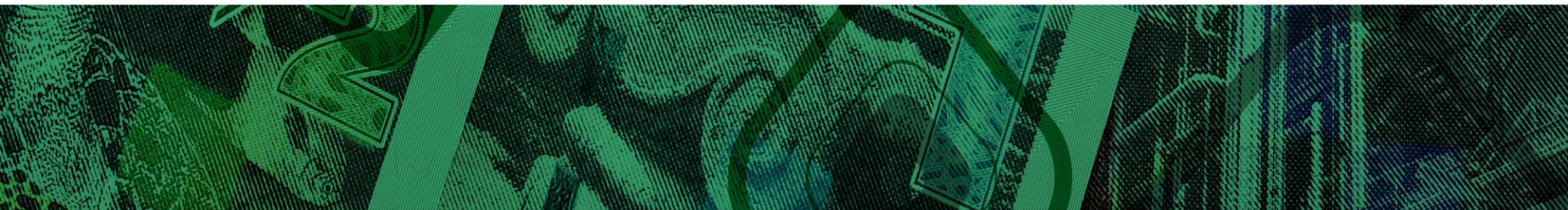


KFHC Market Monitor

Monthly - Equity Market Updates

March 2024

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Equity Markets – Update

Global Equities continue to rally amidst positive sentiments, as uncertainty in the economic outlook eases and markets price in interest rates cuts...

Events in the near term suggest tailwinds for Global Equities

Overall, global equities recorded gains during the month of March. The S&P 500 closed at 5,254.35 point, a 3.24% gain over last month. European equities also closed in the green as they price in potential rate cuts.

Japanese equities were the star performers as they witnessed 19.5% gains on YTD basis. The key driver was strong export earnings resulting in increased economic activity.

There is a potential upside for the equities in the short run, tailwinds being rate cuts during the 2H2024, positive industrial indicators from China, declining inflation, and the US elections at the end of year. Potential downside risk includes markets being stretched, inflation remaining sticky impacting rate cuts cycle.

GCC markets diverged from global equities, ending the month of March in red.

The top performer among the GCC markets was Abu Dhabi with a loss of 0.29%, while Qatar was the top loser (5.99%). The decline can be correlated to the sharp decline of ~ 20% in natural gas prices during the same period.

On a YTD basis, Kuwait premier market was the top performer

Global Equity Markets	Index Closing*	MTD (%)	YTD (%)	Market Cap (USD Billion)	P/Ex
NASDAQ 100 Index	18,254.69	1.17	8.49	22,553.51	33.18
FTSE 100	7,952.62	4.23	2.84	2,657.53	13.09
STOXX Europe 600	512.67	3.65	7.03	14,843.78	15.18
German Dax Index	18,492.49	4.61	10.39	1,914.02	15.53
Hang Seng Index	16,541.42	0.18	(2.97)	2,573.02	9.57
Kuwait - Premier Market Index	8,036.69	(1.50)	7.48	119.06	17.08
Saudi Arabia	12,401.56	(1.82)	3.63	2,916.43	20.91
Abu Dhabi	9,228.09	(0.29)	(3.65)	710.90	17.37
Dubai	4,246.27	(1.45)	4.59	165.02	8.32
Qatar	9,847.10	(5.99)	(9.08)	135.86	11.63

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

Tadawul All Share Index (TASI) – Daily Candlestick Chart

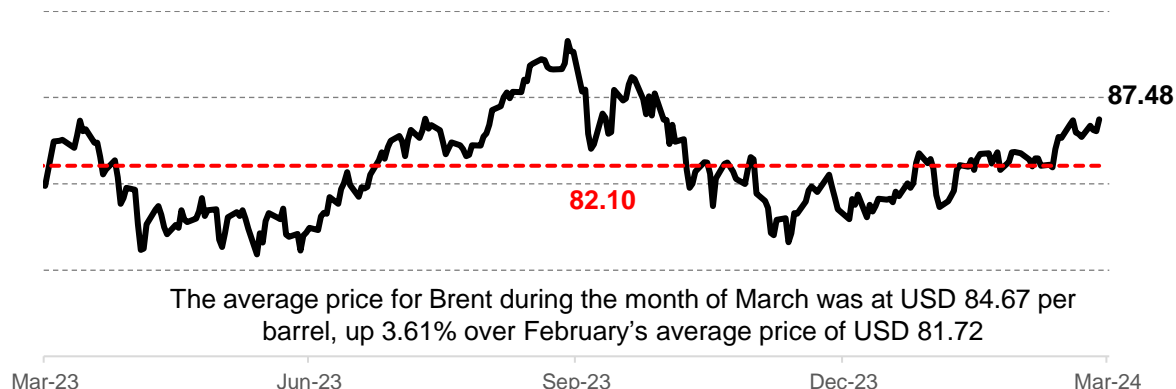


Commodities – Overview

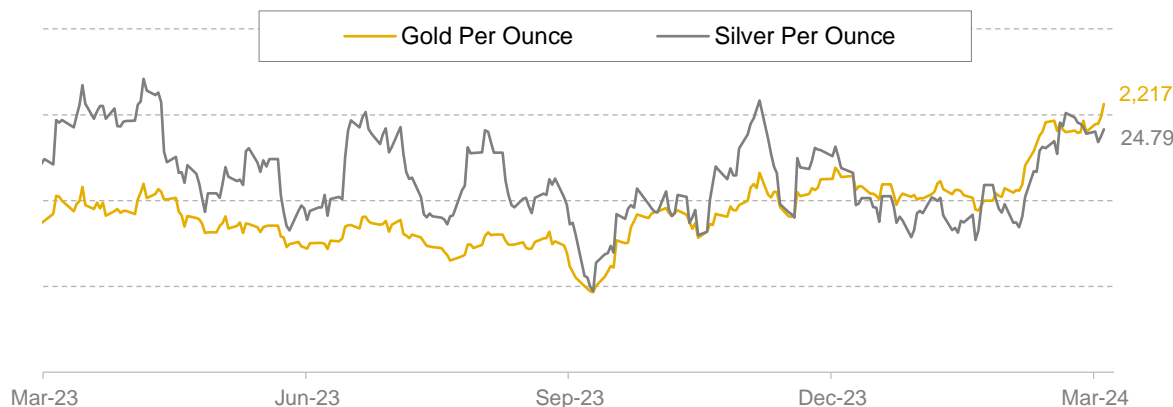
Most commodities closed the month of March in green, mainly energy, metals and soft commodities (agricultural).

- The rise in crude was a combination of constrained supply along with increase in demand. During Q12024, the Total Supply of crude was at 105.52 million barrels per day (mbpd) which is an increase of 0.41% over Q12023. However, demand for crude was at 107.72 mbpd an increase of 1.74% during the same period
- The short-term outlook for crude price is to the upside as demand is expected to grow by 0.5% to 102.22mbpd during Q22024. While supply to remain steady with a decline of 0.16% to 101.36mbpd during the same period.
- Gold continued the upward trend, the precious metal closed March at USD 2,217.4 per ounce, which is an 8.39% increase over February close of USD 2,045.70. On a YTD basis, gold is up by 7.52%.

The Brent crude closed at USD 87.48 per barrel, a 4.62% gain on a monthly basis during March 2024



Gold recorded a gain in price as it was up 8.39% on a monthly basis, while Silver closed with a gain of 7.11% during the same period



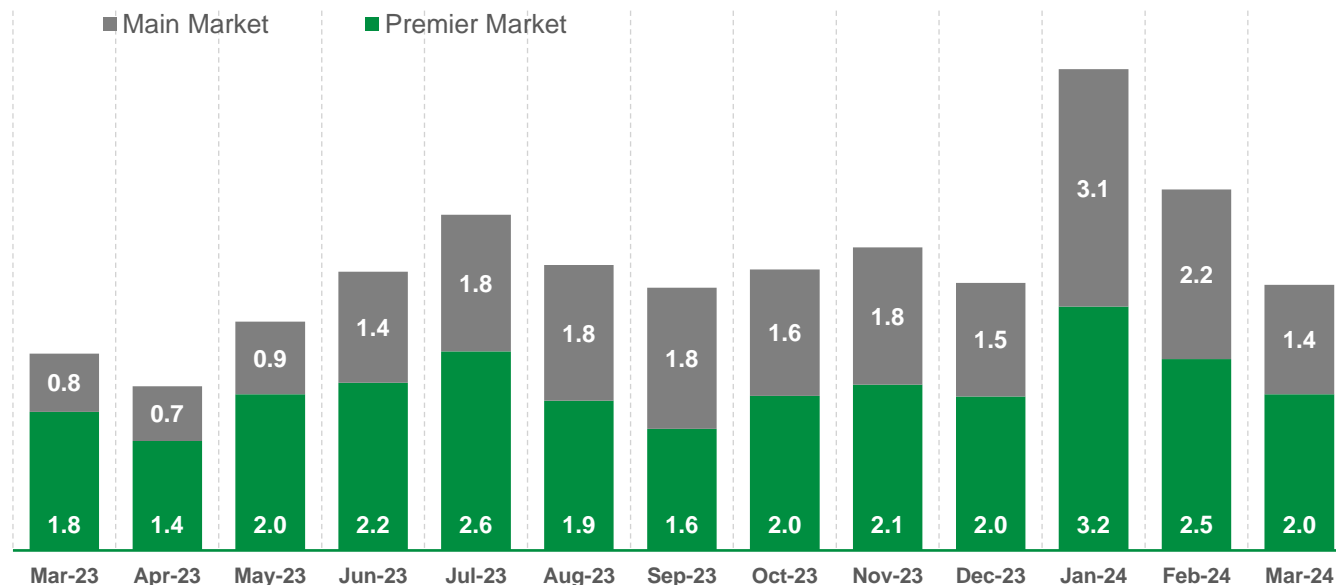
Source: Refinitiv, Fitch, as of March 31, 2024

Kuwait Market – Monthly Summary

KSE Trading Parameters – Volume Traded

KSE Market Volume - in Billion Shares

- Total shares traded during the month of March stood at 3.44 billion, down 26.41% compared previous month's volumes of 4.68 billion shares.
- The Main Market segment recorded 1.42 billion shares traded, a decline of 35.51% from January's volume of 2.20 billion.
- The Premier Market segment witnessed 2.03 billion shares of trading, a 18.35% below previous month.



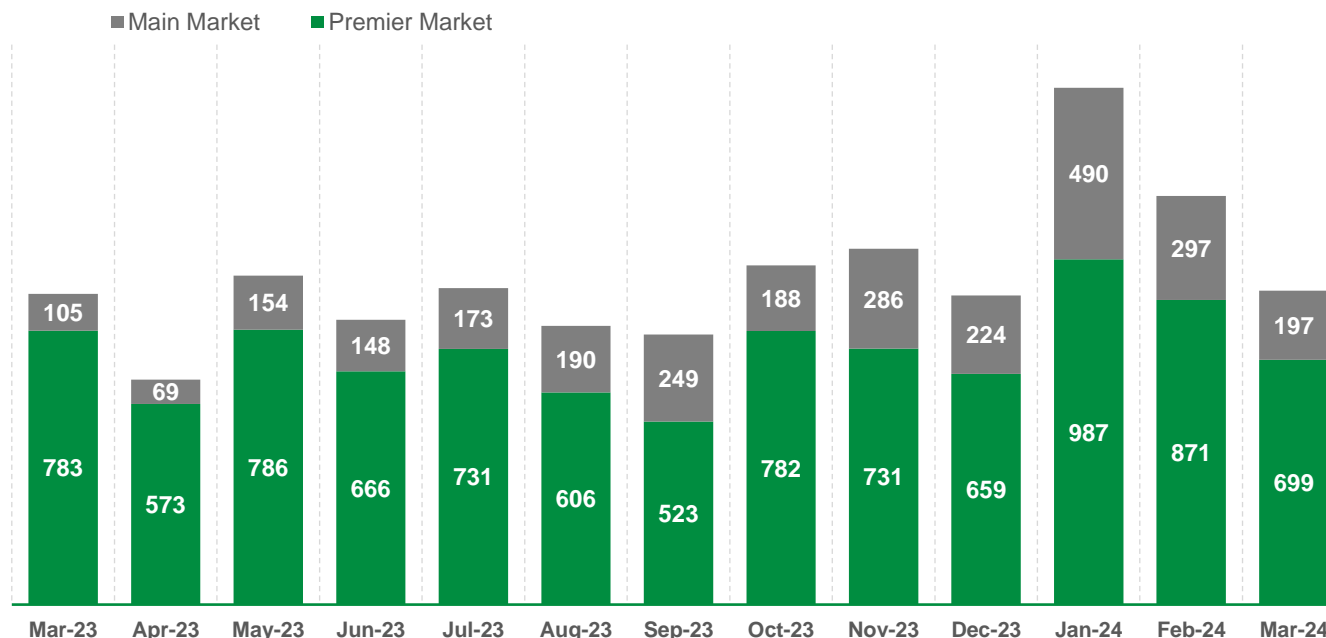
Volume (Million Shares)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	2024*	2023	YTD Daily Average
Premier Market	1,798.32	1,418.01	2,027.21	2,174.99	2,583.09	1,941.39	1,575.77	2,003.09	2,148.40	1,997.52	3,163.40	2,482.19	2,026.71	7,672.29	22,572.54	125.78
Main Market	753.74	710.36	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	3,614.67	16,857.04	59.26
All Share	2,552.07	2,128.37	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	11,286.96	39,429.59	185.03

Source: Refinitiv, *YTD as of March 31, 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)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	2024*	2023	YTD Daily Average
Premier Market	782.64	573.47	785.80	666.27	730.88	606.49	522.91	782.05	731.10	659.30	986.83	870.52	699.46	1,569.98	8,214.64	25.74
Main Market	105.35	69.42	154.27	147.57	173.44	189.77	248.97	187.57	285.77	223.88	490.28	297.13	197.47	494.59	2,163.29	8.11
All Share	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	896.93	2,064.58	10,377.93	33.85

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

Kuwait Premier Market – Daily Candlestick Chart



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