

# Arzan Financial Group

**Monthly Market Report**

**Boursa Kuwait Performance**

**For the month ended on 31 March 2024**



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# Boursa Kuwait Performance Analysis

Market Indices					
	31-Mar-24	29-Feb-24	28-Dec-23	%Chg MTD	% Chg YTD
All-Share Index (PR)	7,327	7,441	6,817	-1.5% ▼	7.5% ▲
Premier Market Index (PR)	8,037	8,159	7,477	-1.5% ▼	7.5% ▲
Main Market Index (PR)	5,986	6,086	5,570	-1.7% ▼	7.5% ▲
All-Share Index (TR)	9,635	9,764	8,945	-1.3% ▼	7.7% ▲
Premier Market Index (TR)	10,619	10,775	9,875	-1.4% ▼	7.5% ▲
Main Market Index (TR)	7,812	7,865	7,193	-0.7% ▼	8.6% ▲

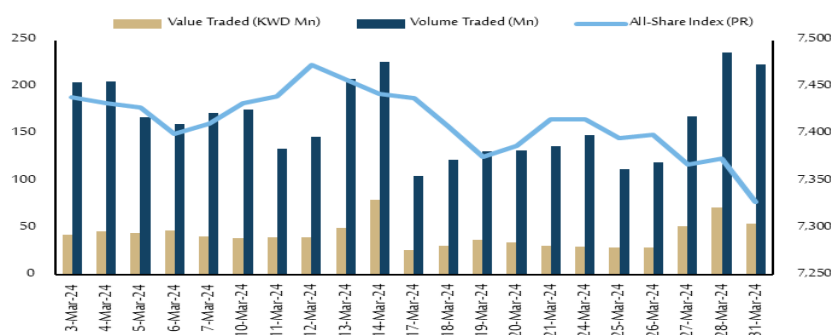
Highest and lowest indices level				
	During the Month		During 2024	
	High	Low	High	Low
All-Share Index (PR)	7,474	7,367	7,474	6,912
Premier Market Index (PR)	8,195	8,074	8,195	7,592
Main Market Index (PR)	6,135	6,045	6,135	5,617
All-Share Index (TR)	9,807	9,678	9,807	9,069
Premier Market Index (TR)	10,823	10,663	10,823	10,026
Main Market Index (TR)	7,929	7,835	7,929	7,835

Market Indicators			
	29-Feb-24	31-Mar-24	%Chg MTD
Market Cap KWD	53,336,622,551	52,740,811,380	-1.1% ▼
Daily average volume traded (shares/day)	259,985,329	163,991,899	-36.9% ▼
Daily average value traded (KWD/day)	64,869,540	42,710,760	-34.2% ▼

Note: Percentage change from the end of February 2024

Net profit for Companies in Kuwait Boursa			
KWD	LTM-1	LTM*	%Chg
Net profit of kuwait Boursa's Companies	2,144,579,733	2,578,091,810	20.2% ▲

Note: Percentage change from the end of Last Twelve Months as of March 2024



Source: Thomson Reuters and Arzan Analysis

Boursa Kuwait Indices experienced losses during March 2024 across all market segments. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) lost 1.5% to close at 8,037. Main Market Index (PR) also lost 1.7% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 1.5% compared to the previous month.

In terms of performance YTD for GCC countries, Kuwait led GCC countries with gains of 7.5%, Dubai Financial Market gained 4.6%, Saudi and Bahrain Markets closed up 3.6%. Oman Market closed up 2.7%. Abu Dhabi and Qatar exchanges closed with negative performances of 3.7% and 9.1% respectively.

Daily Average Traded Value in March 2024 dropped 34.2% to KD 43 million compared to KD 65 million in the previous month. Daily average traded volume also dropped by 36.9% to a daily average of 164 million shares compared to a daily average of 260 million shares in the previous month.

Within the Premier Market index, 33% of the constituents (11 out of the 33) ended the month of March 2024 in the green zone topped by Mezzan Holding Company with a one-month gain of 9.7% reaching 680 fils. GFH Financial Group and Agility Public Warehousing Company followed with gains of 9.1% and 8.8%, reaching 87 fils and 654 fils, respectively.

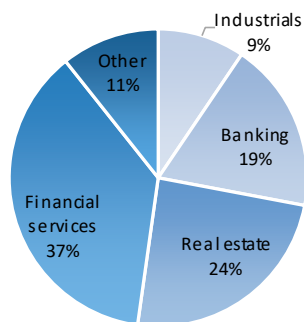
## Bursa Kuwait Sectors' Indices Performance

Market sector Indices							
Sector	Index			Price to	Price to	Dividend	ROE%
	31-Mar-2024	Pct Change %		Earning	Book Value	Yield	
Energy	1,043.0	0.8%	▲	14.63	0.83	0.00%	5.7%
Basic materials	789.9	1.3%	▲	11.12	1.41	9.12%	15.9%
Industrials	1,045.3	3.0%	▲	14.91	0.78	2.38%	5.4%
Consumer Staples	772.7	8.0%	▲	37.73	1.92	0.21%	5.1%
Health care	343.6	-29.3%	▼	8.83	1.16	1.88%	11.3%
Consumer services	1,751.7	5.1%	▲	23.76	2.29	1.88%	9.7%
Telecom	1,065.1	-4.7%	▼	9.92	1.52	1.10%	15.4%
Utility	444.7	-0.6%	▼	12.75	1.34	0.00%	10.5%
Banking	1,771.6	-2.1%	▼	16.74	1.76	0.00%	10.5%
Insurance	2,567.4	1.8%	▲	14.10	1.45	0.29%	10.4%
Real estate	1,295.6	1.3%	▲	24.53	0.96	0.06%	3.8%
Financial services	1,353.5	-2.4%	▼	19.34	1.09	1.09%	5.6%
Technology	1,906.1	-6.1%	▼	-78.45	2.32	0.00%	-3.0%

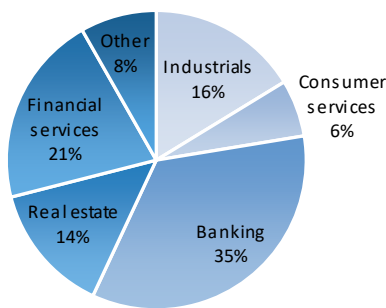
Market Indices activities						
Sector	Value			Volume		
	31-Mar-2024	Pct Change %		31-Mar-2024	Pct Change %	
Energy	1,428,685	-66.1%	▼	13,033,495	-66.8%	▼
Basic materials	9,245,093	-26.8%	▼	15,191,112	-28.7%	▼
Industrials	145,879,302	44.5%	▲	325,959,311	33.3%	▲
Consumer Staples	10,455,707	30.7%	▲	27,940,355	50.9%	▲
Health care	4,814	153.8%	▲	9,591	123.0%	▲
Consumer services	55,140,871	12.7%	▲	149,916,348	6.6%	▲
Telecom	42,977,316	-9.5%	▼	78,975,790	-12.3%	▼
Utility	1,704,910	-41.8%	▼	10,083,502	-42.7%	▼
Banking	309,915,426	-22.1%	▼	637,839,451	-18.2%	▼
Insurance	7,449,408	-56.5%	▼	70,624,277	-59.7%	▼
Real estate	126,365,068	-13.3%	▼	835,190,448	-17.0%	▼
Financial services	186,117,482	-50.2%	▼	1,278,167,180	-39.6%	▼
Technology	563,737	0.0%	↔	2,051,411	0.0%	↔

Note: Percentage change from the end of February 2024

### Traded Volume



### Traded Value



In terms of sector performance, chart for March -2024 was mainly positive. The sector performance chart for the month showed gains for most sectoral benchmarks ending in the green zone.

Consumer Staples index witnessed the largest increase during the month as it gained 8.0% followed by Consumer Services and Industrials which gained 5.1%, and 3.0%, respectively.

Trading activity per sector witnessed an overall decrease during the month. Energy sector liquidity dropped the most with 66.1% during the month followed by Insurance and Financial Services sectors which lost 56.5% and 50.2% respectively. On the other hand, Health care sector liquidity gained the most with 153.8% during the month followed by Industrials sector which gained 44.5%. Technology sector did not change in terms of liquidity growth during the month.

Banking Sector was the most liquid sector as it accounted for 35% of the total value traded followed by Financial Services and Industrials with 21% and 16%, respectively.

Financial Services, Real Estate, and Banking sectors were the most traded sectors based on monthly traded volume during the month with a share of 37%, 24% and 19%, respectively.

## Top Gainers and Losers

### Companies' Top Gainers During The Period

Company	Close (fils)	%Chg	Value (KWD '000)	Volume ('000)	Monthly
		MTD			Turnover
National Real Estate Co KSCP	100.7	27.0%	15,151	163,143	218%
Tamdeen Investment Co KSCP	600.0	26.1%	76	140	137%
Kuwait National Cinema Company KPSC	1,482.0	20.0%	187	140	55%
IFA Hotels and Resorts Co KPSC	1,190.0	18.1%	19,469	17,835	22%
Warba Insurance and Reinsurance Company KSCP	121.0	12.0%	1,550	13,589	207%
Kuwait Cement Company KPSC	193.0	10.9%	24,841	128,947	425%
National Petroleum Services Company KSCP	842.0	10.8%	172	225	218%
Mezzan Holding Company KSCP	680.0	9.7%	8,866	14,982	23%
Kuwait and Middle East Financial Investment Company KSCP	99.7	9.6%	43	457	-41%
National Industries Co KPSC	185.0	9.5%	423	2,426	118%

Note: Percentage change from the end of February 2024

\*\* Comparing total trading value for the current month with average last 12 months

### Companies' Top Losers During The Period

Company	Close (fils)	%Chg	Value (KWD '000)	Volume ('000)	Monthly
		MTD			Turnover**
Al-Maidan Clinic for Oral Health Services Company KSC	458.0	-42.4%	5	9	689%
Energy House Holding Company KSCP	112.0	-37.8%	63	504	51%
Al Argan International Real Estate Company KSCP	74.0	-32.1%	6,337	73,042	491%
Wethaq Takaful Insurance Co KCSP	40.0	-25.1%	2,412	60,380	160%
Credit Rating and Collection Co KSCP	40.9	-23.1%	631	15,451	68%
Al-Deera Holding Company KPSC	348.0	-22.0%	81	221	-6%
Manazel Holding Company KPSC	27.5	-19.1%	878	31,544	-42%
Kuwait and Gulf Link Transport Company KPSC	49.5	-17.6%	267	4,853	25%
Munshaat Real Estate Projects Company KSCP	125.0	-17.2%	1,667	12,269	-34%
National Mobile Telecommunications Co KSCP	1,047.0	-15.6%	3,768	3,173	72%

Note: Percentage change from the end of February 2024

\*\* Comparing total trading value for the current month with average last 12 months

### Top 10 Companies Traded in Terms of Value

Company	Close (fils)	%Chg	Value (KWD '000)	Volume ('000)	Monthly
		MTD			Turnover**
Kuwait Finance House KSCP	730	-1.7%	138,643	206,589	-21%
National Bank of Kuwait SAKP	905	-3.1%	72,285	88,552	-8%
Agility Public Warehousing Company KSCP	654	8.8%	69,636	115,877	71%
Mabane Company KPSC	783	1.5%	34,746	45,881	105%
Kuwait Projects Company Holding KSCP	125	-0.8%	32,478	258,605	97%
Mobile Telecommunications Company KSCP	493	-2.0%	31,528	68,151	-18%
Gulf Bank KSCP	281	0.0%	29,284	116,351	-8%
Kuwait Cement Company KPSC	193	10.9%	24,841	128,947	425%
Commercial Real Estate Co KPSC	127	5.8%	24,306	202,660	181%
Kuwait International Bank KSCP	168	1.8%	22,271	135,645	36%

Note: Percentage change from the end of February 2024

\*\* Comparing total trading value for the current month with average last 12 months

National Real Estate Co was the top gainer in March 2024 with a monthly gain of 27.0% M-o-M to close at 100.7 fils.

Followed by Tamdeen Investment Co with a 26.1% gain to close the month at 600 fils. Kuwait National Cinema Company came third as it appreciated by 20% to close the month at 1,482 fils.

Al-Maidan Clinic for Oral Health Services Company topped the loser's chart during the month as it fell by 42.4% to close at 458 fils, followed by Energy House Holding Company and Al Argan International Real Estate Company with losses by 37.8% and 32.1% during the month, closing at 112 fils and 74 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 139 million, to end the month at 730 fils. National Bank of Kuwait "NBK" came second with traded value of KD 72 million to close the month's trading at 905 fils. Agility Public Warehousing Company came third with traded value of KD 70 million, to close the month's trading at 654 fils.

## Last 12 Months Bursa Kuwait Indices Performance

All Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Mar-23	7,051		
Apr-23	7,142	91.7	1.3%
May-23	6,797	(345.7)	-4.8%
Jun-23	7,030	233.0	3.4%
Jul-23	7,254	224.0	3.2%
Aug-23	7,006	(247.9)	-3.4%
Sep-23	6,887	(119.1)	-1.7%
Oct-23	6,532	(355.0)	-5.2%
Nov-23	6,654	122.1	1.9%
Dec-23	6,817	163.5	2.5%
Jan-24	7,268	451.1	6.6%
Feb-24	7,441	172.2	2.4%
Mar-24	7,327	(113.4)	-1.5%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-23	7,822		
Apr-23	7,913	90.8	1.2%
May-23	7,495	(417.9)	-5.3%
Jun-23	7,809	314.7	4.2%
Jul-23	8,061	251.5	3.2%
Aug-23	7,695	(365.7)	-4.5%
Sep-23	7,521	(174.3)	-2.3%
Oct-23	7,143	(378.1)	-5.0%
Nov-23	7,292	149.0	2.1%
Dec-23	7,477	185.4	2.5%
Jan-24	7,959	482.4	6.5%
Feb-24	8,159	199.6	2.5%
Mar-24	8,037	(122.3)	-1.5%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-23	5,501		
Apr-23	5,606	105.6	1.9%
May-23	5,441	(165.7)	-3.0%
Jun-23	5,464	22.8	0.4%
Jul-23	5,630	166.5	3.0%
Aug-23	5,693	62.5	1.1%
Sep-23	5,717	24.8	0.4%
Oct-23	5,396	(321.4)	-5.6%
Nov-23	5,453	57.5	1.1%
Dec-23	5,570	116.2	2.1%
Jan-24	5,973	403.4	7.2%
Feb-24	6,086	112.9	1.9%
Mar-24	5,986	(100.5)	-1.7%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Mar-23	887,990		
Apr-23	642,891	(245,099)	-27.6%
May-23	940,070	297,179	46.2%
Jun-23	813,839	(126,231)	-13.4%
Jul-23	904,326	90,487	11.1%
Aug-23	796,264	(108,062)	-11.9%
Sep-23	771,880	(24,384)	-3.1%
Oct-23	969,617	197,737	25.6%
Nov-23	1,016,865	47,247	4.9%
Dec-23	883,177	(133,688)	-13.1%
Jan-24	1,477,110	593,933	67.2%
Feb-24	1,167,652	(309,458)	-21.0%
Mar-24	896,926	(270,726)	-23.2%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Mar-23	2,552,065		
Apr-23	2,128,371	(423,695)	-16.6%
May-23	2,965,947	837,577	39.4%
Jun-23	3,612,490	646,543	21.8%
Jul-23	4,353,948	741,458	20.5%
Aug-23	3,700,065	(653,884)	-15.0%
Sep-23	3,408,155	(291,910)	-7.9%
Oct-23	3,642,729	234,574	6.9%
Nov-23	3,929,050	286,321	7.9%
Dec-23	3,633,430	(295,620)	-7.5%
Jan-24	6,241,281	2,607,851	71.8%
Feb-24	4,679,736	(1,561,545)	-25.0%
Mar-24	3,443,830	(1,235,906)	-26.4%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Mar-23	40,363		
Apr-23	35,716	(4,647.0)	-11.5%
May-23	40,873	5,156.4	14.4%
Jun-23	45,213	4,340.6	10.6%
Jul-23	47,596	2,382.8	5.3%
Aug-23	34,620	(12,975.9)	-27.3%
Sep-23	40,625	6,005.1	17.3%
Oct-23	42,157	1,532.0	3.8%
Nov-23	46,221	4,063.9	9.6%
Dec-23	49,065	2,844.3	6.2%
Jan-24	67,141	18,076.0	36.8%
Feb-24	64,870	(2,271.8)	-3.4%
Mar-24	42,711	(22,158.8)	-34.2%

- The All-Share Index (PR) closed the month in the red zone with losses of 1.5% to close at a level of 7,327 points.
- The Premier Market Index (PR) closed the month of March 2024 down 1.5% M-o-M to close at 8,037 points..
- Main Market Index (PR) ended the month of March 2024 with a negative performance of 1.7% to reach 5,986 points.
- Trading activity decreased during the month. Monthly traded value was down 23.2% compared to the previous month to reach KWD 0.897 billion compared to KWD 1.168 billion. Monthly traded volume also decreased by 26.4% to reach 3.4 billion shares compared to 4.7 billion shares during the previous month.
- The average daily traded value declined during the month of March 2024 by 34.2% to an average daily traded value of KWD 43 million compared to KWD 65 million in March 2024.

# Disclaimer

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