

Arzan Financial Group

Monthly Market Report

Boursa Kuwait Performance

For the month ended on 30 March 2023



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Boursa Kuwait Performance Analysis

Market Indices

	30-Mar-23	28-Feb-23	29-Dec-22	%Chg MTD	% Chg YTD
All-Share Index (PR)	7,051	7,244	7,292	-2.7% ▼	-3.3% ▼
Premier Market Index (PR)	7,822	8,070	8,116	-3.1% ▼	-3.6% ▼
Main Market Index (PR)	5,501	5,549	5,597	-0.9% ▼	-1.7% ▼
All-Share Index (TR)	8,956	9,176	9,235	-2.4% ▼	-3.0% ▼
Premier Market Index (TR)	10,012	10,304	10,363	-2.8% ▼	-3.4% ▼
Main Market Index (TR)	6,840	6,868	6,922	-0.4% ▼	-1.2% ▼

Note: Percentage change from the end of February 2023

Highest and lowest indices level

	During the Month		During 2022	
	High	Low	High	Low
All-Share Index (PR)	7,328	7,013	7,402	7,013
Premier Market Index (PR)	8,191	7,767	8,246	7,767
Main Market Index (PR)	5,561	5,366	5,702	5,366
All-Share Index (TR)	9,281	8,883	9,374	8,883
Premier Market Index (TR)	10,458	9,942	10,530	9,942
Main Market Index (TR)	6,884	6,642	7,052	6,642

Market Indicators

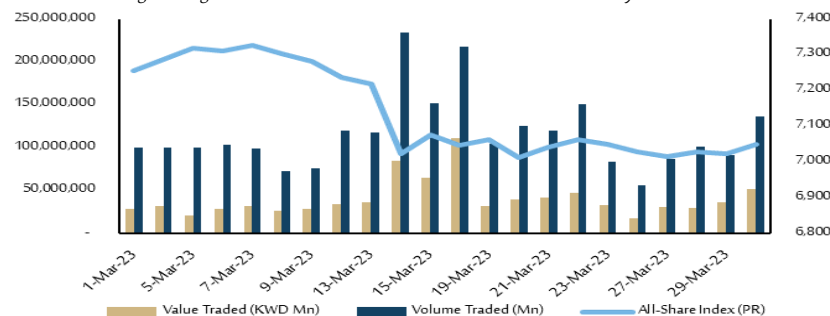
	30-Mar-23	%Chg MTD
Market Cap KWD	42,266,843,974	-2.8% ▼
Daily average volume traded (shares/ day)	116,002,958	-14.2% ▼
Daily average value traded (KWD/ day)	40,363,176	-1.8% ▼

Note: Percentage change from the end of February 2023

Net profit for Companies in Kuwait Boursa

KWD	LTM *	%Chg
Net profit of kuwait Boursa's Companies	2,258,800,803	-31.6% ▼

Note: Percentage change from the end of Last Twelve Months as of February 2023



Boursa Kuwait Indices recorded losses during March 2023 with similar performance across market segments. The major market indices are (All-Share Index, Premier Market, Main 50 & Main Market).

Premier Market Index (PR) dropped by 3.1% to close at 7,822 while Main Market Index (PR) lost 0.9% during the month. All-Share Index (PR) was negatively impacted as it ended the month with losses of 2.7% compared to the previous month.

In terms of performance YTD, Kuwait recorded low negative performance at -3.3% compared to GCC countries with KSA, Dubai, and Oman markets with positive performance compared to year end 2022.

Daily Average Traded Value in March 2023 decreased by 1.8% to KD 40 million compared to KD 41 million in the previous month. Daily average traded volume also decreased by 14% to a daily average of 116 million shares compared to a daily average of 135 million shares in the previous month.

Trading activity witnessed an increase in March 2023 compared to the previous month. Total value traded increased by 27% to KWD 0.9 bn compared to KWD 0.7 bn during the previous month. Total traded volume increased by 11.1% to reach 2.6 bn shares compared to 2.3 bn shares in March 2023.

Within the Premier Market index, 65% of the constituents (17 out of the 26) ended the month of March 2023 in the red zone as topped by Boubyan Bank with a one-month loss of 15.9% reaching 607 fils. Arzan Financial Group and Boursa Kuwait followed with losses of 11.8% and 11.1%, reaching 103 fils and 1,795 fils, respectively. On the gainer's side, Kuwait Projects topped Premier market with gains of 8.8% to reach 123 fils.

Bursa Kuwait Sectors' Indices Performance

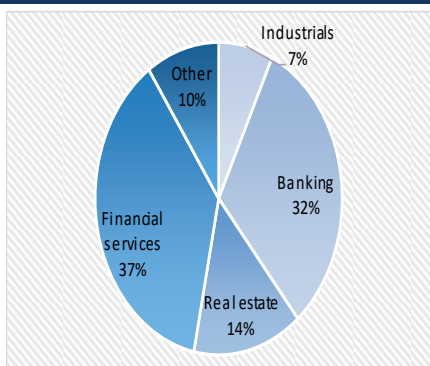
Sector	Index			Price to	Price to	Dividend	ROE%
	30-Mar-2023	Pct Change %		Earning	Book Value	Yield	
Energy	997.9	-2.0%	▼	34.25	0.80	0.00%	1.9%
Basic materials	857.2	1.5%	▲	9.69	1.61	6.28%	14.6%
Industrials	986.9	-0.4%	▼	51.09	1.14	0.28%	2.3%
Consumer Staples	445.3	-7.0%	▼	26.42	2.11	1.95%	8.2%
Health care	455.5	-1.0%	▼	10.36	1.74	0.00%	13.7%
Consumer services	1,462.0	0.4%	▲	16.73	2.48	2.55%	14.6%
Telecom	1,132.3	-3.3%	▼	10.93	1.74	1.86%	13.3%
Utility	465.8	-2.7%	▼	15.42	1.91	0.00%	12.4%
Banking	1,752.9	-3.2%	▼	19.91	2.01	0.00%	9.2%
Insurance	1,910.0	17.4%	▲	7.71	1.24	4.65%	16.3%
Real estate	1,080.2	-5.4%	▼	19.68	0.96	0.06%	4.9%
Financial services	1,196.0	-3.2%	▼	28.99	1.04	1.16%	5.8%
Technology	635.8	-6.1%	▼	-25.41	0.76	0.00%	-3.0%

Note: Percentage change from the end of February 2023

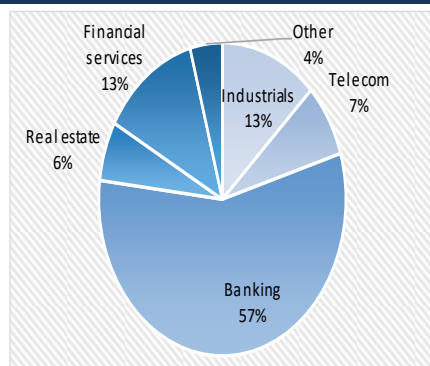
Sector	Value			Volume		
	30-Mar-2023	Pct Change %		30-Mar-2023	Pct Change %	
Energy	377,363	-35.6%	▼	7,989,131	-22.9%	▼
Basic materials	4,077,359	31.8%	▲	6,519,775	66.1%	▲
Industrials	113,049,886	31.9%	▲	181,819,397	0.0%	▲
Consumer Staples	7,559,471	34.6%	▲	19,862,843	36.6%	▲
Health care	264,169	0.0%	↔	404,876	0.0%	↔
Consumer services	20,311,147	-7.1%	▼	70,543,862	7.1%	▲
Telecom	67,008,209	-1.7%	▼	119,841,367	6.0%	▲
Utility	1,803,137	11.8%	▲	10,113,811	14.7%	▲
Banking	503,126,912	39.6%	▲	811,589,563	35.8%	▲
Insurance	2,997,430	42.6%	▲	8,584,501	-21.3%	▼
Real estate	54,531,489	11.3%	▲	365,134,579	-18.1%	▼
Financial services	112,862,794	11.8%	▲	949,431,790	12.5%	▲
Technology	25,181	0.0%	↔	278,128	0.0%	↔

Note: Percentage change from the end of February 2023

Traded Volume



Traded Value



In terms of sector performance, chart for March-2023 was mainly negative. The sector performance chart for the month showed losses for 10 out of 13 sectoral benchmarks ending in the red zone.

Consumer Staples index witnessed the largest drop during the month as it lost 7% followed by Technology and Real Estate which dropped by 6.1% and 5.4%, respectively.

Between the 3 sectors that appreciated during the month. Insurance sector had the largest gains as it increased by 17.4% followed by Basic Materials and Consumer Services Sectors with gains of 1.5% and 0.4%, respectively.

Trading activity witnessed an overall increase during the month. Sector indices mostly increased in terms of value traded in March 2023. Insurance Sector liquidity increased the most with 42.6% during the month. Banking Sector followed in terms of liquidity gain as it increased by 39.6% followed by Consumer Staples sector which increased by 34.6%. Liquidity for Energy sector decreased the most with 35.6%. Technology and Healthcare Sectors did not change in terms of liquidity growth during the month.

Banking Sector was the most traded sector accounted for 57% of the total value traded followed by Financial Services and Industrials with 13% for both sectors.

Financial Services, Banking, and Real Estate sectors were the most traded sectors based on monthly traded volume during the month with a share of 37%, 32% and 14%, respectively.

Source: Thomson Reuters and Arzan Analysis

Top Gainers and Losers

Companies' Top Gainers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD)	Volume ('000)	Monthly Turnover
Metal and Recycling Co KSCP	71.0	41.4%	63,354	1,031	153%
Gulf Insurance Group KSCP	1,419.0	39.8%	1,068,510	870	521%
Al Kout Industrial Projects Company KPSC	429.0	10.0%	429	1	1089%
Kuwait Projects Company Holding KSCP	123.0	8.8%	16,628,360	141,784	31%
Kuwait Foundry Co. (S.A.K)	278.5	8.8%	609,354	1,793	387%
Al Madar Finance and Investment Co KSCP	108.0	8.0%	546,963	5,226	156%
Sanam Real Estate Company KSCP	74.8	6.9%	25,426	371	-70%
Commercial Bank of Kuwait KPSC	533.0	6.0%	438,890	877	-90%
Commercial Facilities Co SAKP	198.0	5.9%	648,202	3,518	7%
Humansoft Holding Co. KSCP	3,705.7	5.7%	29,584,489	8,816	136%

Note: Percentage change from the end of February 2023

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

Companies' Top Losers During The Period

Company	Close (fils)	%Chg MTD	Value (KWD)	Volume ('000)	Monthly Turnover**
Bayan Investment Holding Co KSCP	32.0	-46.5%	204,434	5,033	12%
First Investment Co KSCP	31.1	-30.9%	1,677,820	53,075	-77%
Taameer Real Estate Investment Co KSCP	13.9	-26.5%	139,991	8,917	-25%
Dar Al Thuraya Real Estate Co KSCP	146.0	-24.7%	12	0	-100%
Credit Rating and Collection Co KSCP	16.6	-23.9%	11,904	684	16%
Arabi Group Holdings KSCP	240.0	-20.1%	3,944,957	14,414	43%
Inovest BSC Public	64.0	-18.8%	286,746	4,262	-92%
Amar Finance and Leasing Company KSCP	50.1	-18.5%	9,847	173	-73%
Al Manar Financing and Leasing Co KSCC	50.2	-18.0%	21,406	413	-81%
UniCap Investment and Finance Co KSCP	42.3	-16.4%	24,547	537	-88%

Note: Percentage change from the end of February 2023

** 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 MTD	Value (KWD '000)	Volume ('000)	Monthly Turnover**
Kuwait Finance House KSCP	751	-3.6%	261,070	371,927	-3%
National Bank of Kuwait SAKP	1,006	-1.3%	91,763	100,429	-8%
Boubyan Bank KSCP	607	-15.9%	78,761	126,954	246%
Agility Public Warehousing Company KSCP	621	3.0%	59,387	101,406	-34%
Mobile Telecommunications Company KSCP	540	-3.4%	50,425	103,668	-3%
Humansoft Holding Co. KSCP	3,706	5.7%	29,584	8,816	136%
Kuwait International Bank KSCP	171	-5.1%	20,554	126,428	36%
Aayan Leasing and Investment Company KS	132	-5.7%	18,749	143,793	-27%
Mabane Company KPSC	687	-7.4%	18,319	26,620	84%
Gulf Bank KSCP	284	-1.7%	17,562	67,130	-57%

Note: Percentage change from the end of February 2023

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

Metal and Recycling was the top gainer in March 2023 with a monthly gain of 41.4% M-o-M to close at 71 fils. Followed by Gulf Insurance Group with 39.8% gains to close the month at 1,419 fils. Al Kout Industrial Projects came third as it appreciated by 10% to close the month at 429 fils.

Bayan Investment Holding topped the loser's chart during the month as it fell by 46.5% to close at 32 fils, followed by First Investment and Taameer Real Estate Investment by 30.9% and 26.5% during the month, closing at 31.1 fils and 13.9 fils, respectively.

Kuwait Finance House "KFH" was the top performer in terms of value traded during the month with a trading value of KD 261 million, to end the month at 751 fils. National Bank of Kuwait "NBK" came second with traded value of KD 91.8 million to close the month's trading at 1,006 fils. Boubyan Bank came third with traded value of KD 78.8 million, to close the month's trading at 607 fils.

Last 12 Months Boursa Kuwait Indices Performance

All-Share Index (PR)			
Month	Index (Close)	Point Change	%Chg
Mar-22	8,147		
Apr-22	8,358	211.8	2.6%
May-22	7,824	(534.9)	-6.4%
Jun-22	7,409	(415.0)	-5.3%
Jul-22	7,717	308.3	4.2%
Aug-22	7,709	(7.8)	-0.1%
Sep-22	7,106	(603.3)	-7.8%
Oct-22	7,318	212.7	3.0%
Nov-22	7,585	266.2	3.6%
Dec-22	7,292	(292.5)	-3.9%
Jan-23	7,277	(14.8)	-0.2%
Feb-23	7,244	(32.9)	-0.5%
Mar-23	7,051	(193.7)	-2.7%

Premier Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-22	9,061		
Apr-22	9,308	246.6	2.7%
May-22	8,676	(632.1)	-6.8%
Jun-22	8,243	(432.8)	-5.0%
Jul-22	8,603	359.9	4.4%
Aug-22	8,595	(8.4)	-0.1%
Sep-22	7,950	(644.7)	-7.5%
Oct-22	8,191	241.1	3.0%
Nov-22	8,492	301.0	3.7%
Dec-22	8,116	(376.2)	-4.4%
Jan-23	8,085	(30.3)	-0.4%
Feb-23	8,070	(15.6)	-0.2%
Mar-23	7,822	(248.0)	-3.1%

Main Market Index (PR)			
Month	Index (point)	Point Change	%Chg
Mar-22	6,255		
Apr-22	6,390	135.0	2.2%
May-22	6,071	(318.5)	-5.0%
Jun-22	5,681	(390.5)	-6.4%
Jul-22	5,875	194.6	3.4%
Aug-22	5,868	(6.8)	-0.1%
Sep-22	5,338	(530.1)	-9.0%
Oct-22	5,490	151.3	2.8%
Nov-22	5,681	191.7	3.5%
Dec-22	5,597	(84.5)	-1.5%
Jan-23	5,623	26.6	0.5%
Feb-23	5,549	(74.7)	-1.3%
Mar-23	5,501	(47.9)	-0.9%

Monthly Value Traded			
Month	Value (KWD '000)	(Chg '000)	%Chg
Mar-22	1,558,984		
Apr-22	1,344,456	(214,528)	-13.8%
May-22	1,601,886	257,430	19.1%
Jun-22	1,272,630	(329,256)	-20.6%
Jul-22	928,113	(344,517)	-27.1%
Aug-22	1,244,269	316,156	34.1%
Sep-22	900,517	(343,752)	-27.6%
Oct-22	1,291,621	391,104	43.4%
Nov-22	1,175,987	(115,634)	-9.0%
Dec-22	764,355	(411,632)	-35.0%
Jan-23	1,051,950	287,595	37.6%
Feb-23	699,060	(352,890)	-33.5%
Mar-23	887,990	188,930	27.0%

Monthly Volume Traded			
Month	(Volume '000)	(Chg '000)	%Chg
Mar-22	5,630,875		
Apr-22	4,465,098	(1,165,777)	-20.7%
May-22	5,151,832	686,734	15.4%
Jun-22	4,481,230	(670,602)	-13.0%
Jul-22	3,445,370	(1,035,861)	-23.1%
Aug-22	6,212,883	2,767,513	80.3%
Sep-22	3,508,832	(2,704,051)	-43.5%
Oct-22	3,770,902	262,070	7.5%
Nov-22	4,763,178	992,276	26.3%
Dec-22	2,926,279	(1,836,899)	-38.6%
Jan-23	3,668,243	741,964	25.4%
Feb-23	2,297,158	(1,371,085)	-37.4%
Mar-23	2,552,065	254,907	11.1%

Average Daily Traded Value			
Month	(KWD '000)	(Change Mn)	%Chg
Mar-22	70,863		
Apr-22	67,223	(3,640.1)	-5.1%
May-22	88,994	21,770.8	32.4%
Jun-22	57,847	(31,146.8)	-35.0%
Jul-22	58,007	160.2	0.3%
Aug-22	54,099	(3,908.4)	-6.7%
Sep-22	45,026	(9,072.8)	-16.8%
Oct-22	61,506	16,479.9	36.6%
Nov-22	53,454	(8,051.8)	-13.1%
Dec-22	36,398	(17,056.1)	-31.9%
Jan-23	47,816	11,418.0	31.4%
Feb-23	41,121	(6,694.7)	-14.0%
Mar-23	40,363	(758.0)	-1.8%

- The All-Share Index (PR) closed the month in the red zone with losses of 2.7% to close at a level of 7,051 points.
- The Premier Market Index (PR) closed the month of March 2023 down 3.1% M-o-M to close at 7,822 points..
- Main Market Index (PR) ended the month of March 2023 with a negative performance of 0.9% to reach 5,501 points.
- Trading activity increased during the month. Monthly traded value increased by 27% compared to the previous month to reach KWD 0.9 billion compared to KWD 0.7 billion. Likewise, monthly traded volume increased by 11.1% to reach 2.6 billion shares compared to 2.3 billion shares during the previous month.
- The average daily traded value slightly decreased during the month of March 2023 by 1.8% to an average daily traded value of KWD 40 million compared to KWD 41 million in February 2023.

Disclaimer

It should be noted that this report does not constitute investment recommendations or whether investors should continue to own their investments. The report was prepared only for the purpose of viewing and should not be relied upon for any other purpose.

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