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# 1

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## Financial and Monetary Statistics March 2024

In its monthly statistical bulletin for March 2024 as published on its website, the Central Bank of Kuwait (CBK) stated that the balance of total public debt instruments (including Tawarruq securities and bonds transactions since April 2016) has decreased by KD 50 million reaching KD 210 million in the end of March 2024 versus March 2023, that is 0.4% out of 2024 GDP which is estimated to be KD 53.199 billion (EIU estimates), excluding foreign public debts. The average interest rate (return) on public debt instruments for a one-year term was 4.625%, 4.625% for 2 years, 4.625% for 3 years, 4.625% for 5 years, 4.625% for 7 years and 4.750% for 10 years. Local banks capture 100% of the total public debt instruments (100% in the end of March 2023).

The CBK bulletin states that total credit facilities for residents offered by local banks in the end of March 2024 reached KD 48.104 billion, about 54.9% of total local banks' assets and rising by KD 959 million or by 2.0% compared to March 2023. Total personal facilities reached KD 18.812 billion or 39.1% out of total credit facilities (KD 18.458 billion end of March 2023) and rising by 1.9%.

Total value of installment loans was at KD 16.046 billion or 85.3% of the total value of personal facilities, and value of consumer loans amounted to KD 1.996 billion. Credit facilities to the real estate sector reached KD 9.802 billion or 20.4% of the total (KD 9.542 billion end of March 2023), a rise by 2.7%.

Share of facilities provided for the purchase of securities scored KD 3.475 billion (KD 3.267 billion end of March 2023), and 7.2% of total credit facilities. Nearly KD 3.501 billion or 7.3% went to the trade sector (KD 3.196 billion end of March 2023), and KD 2.559 billion or 5.3% went to the construction sector (KD 2.166 billion end of March 2023), KD 2.266 billion or 4.7% went to the industry sector (KD 2.417 billion end of March 2023), and KD 1.261 billion or 2.6% went to the non-bank financial institutions (KD 1.114 billion end of March 2023).

The bulletin also indicates that total deposits at local banks were at KD 49.620 billion, representing 56.6% of total local banks liabilities, rising by KD 2.054 billion above its amount in the end of March 2023 at a growth rate of 4.3%. About KD 38.169 billion or 76.9% went to clients of the private sector, KD 6.803 billion to the public institutions and KD 4.649 billion went to the government. About KD 36.280 billion was in Kuwaiti Dinars or 95.1% went to private sector clients and the equivalent of KD 1.888 billion was in foreign currencies.

As for the average interest rate on customer deposits for a term, both in the Kuwaiti Dinar and the US Dollar in the end of March 2024 compared to the end of March 2023, the bulletin recalls that the difference in average interest rate is still in favor of the Kuwaiti Dinar in the end of both periods. The difference was at 0.687 points for 1-month deposits, 0.715 points for 3-months, 0.715 points for 6-month

deposits and 0.656 points for 12-month deposits. While that difference in the end of March 2023 was at 0.730 points for 1-month deposits, 0.687 points for 3-month deposits, 0.683 points for 6-month deposits and 0.601 points for 12-month deposits. The monthly average exchange rate for the Kuwaiti Dinar against the US Dollar in March 2024 scored 307.207 Kuwaiti Fils for each US Dollar, a decline by -0.2% compared with the monthly average for March 2023 at 306.571 Fils per one US Dollar.





# 2

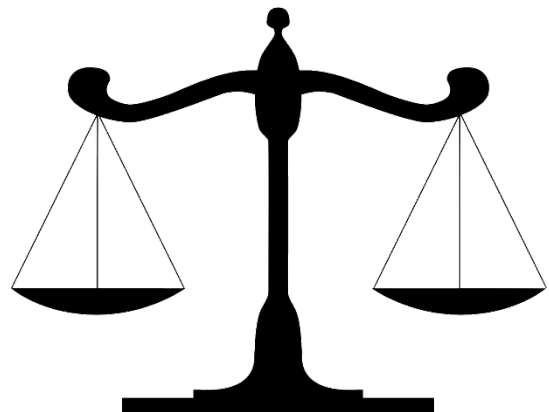
## Balance of Payments 2023

The Central Bank of Kuwait published preliminary figures about the balance of payments for 2023 as well as the adjusted figures for 2022. These figures indicate that the current account surplus scored KD 15.791 billion (US\$ 51.4 billion) compared with a KD 19.328 billion surplus for 2022, dropping by KD 3.537 billion or by -18.3%. The current account comprises the balances of goods and services and investments income in both the public and private sectors as well as the current transfers for both sectors.

The commodity balance surplus (the difference between the goods imports and exports) declined to KD 15.712 billion from KD 22.034 billion, a decline by KD 6.323 billion or by -28.7%. On the side of commodity exports, oil exports value dropped to KD 23.978 billion, i.e. 92.7% of total commodity exports in 2023 from KD 28.791 billion, i.e. 93.7% of total commodity exports in 2022, a decrease by -16.7%. Commodity imports value increased by 16.8%. Net value of investment income in both sectors increased by KD 1.956 billion or by 24.5%, from KD 7.980 billion in 2022 to KD 9.936 billion in 2023.

CBK's tables offer some figures which we believe are important like workers' remittances abroad in 2023 which scored KD 3.867 billion (US\$ 12.6 billion) compared with KD 5.406 billion (US\$ 17.6 billion) in 2022 (-28.5%).

Preliminary data of the Financial Account (recording transfers of financial assets and liabilities between residents and non-residents) indicate net capital outflows (growth in residents' net investments abroad) of KD 15.543 billion during 2023, against net capital outflows of KD 19.686 billion during 2022. This surplus includes direct investments abroad of about KD 3.437 billion. The tables' summary point out that the balance of payments scored KD 150.2 million in deficit in 2023 compared with KD 1.127 billion in surplus for 2022.





# 3

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## Comparative Performance of Selected Financial Markets - April 2024

The performance of the majority of the sample markets was negative due to the negative development of geopolitical events in the region and the delay in expectations of the start of reducing interest rates on the US Dollar. Losing markets were 11 compared to 3 winning markets at the end of March. A single GCC market, the British market and the Chinese market were the only markets that achieved gains during April, the rest of the mature and emerging markets achieved losses. On the other hand, the outcome of the first 4 months of the current year was positive, as 12 out of 14 markets, including 5 Gulf markets, were gainers versus the end of last year, while 2 GCC markets remained in the negative zone.

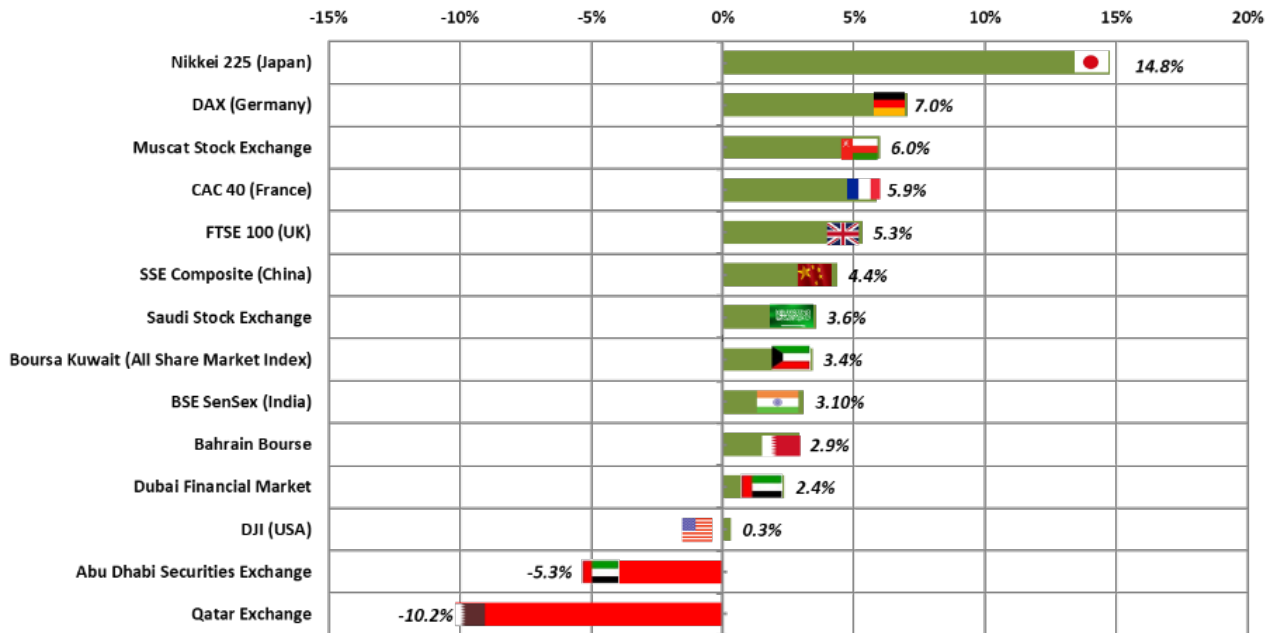
The biggest gainer in April was Muscat stock exchange, whose index gained 3.2%; it thus became the 3<sup>rd</sup> biggest gainer since the beginning of the year with 6.0% gains. The British market was the 2<sup>nd</sup> biggest gainer in April and at 2.4%, thus becoming the 5<sup>th</sup> biggest gainer at the end of the first 4 months of the current year by 5.3%. The Chinese market followed with the least gains by 2.1%, raising its gains since the beginning of the year to 4.4%.

The American market was the biggest loser in April and its index lost -5.0%, therefore its gains since the beginning of the year reached 0.3%. The Japanese market came next in losses with -4.9%, then Boursa Kuwait with -3.8% losses. Followed by the

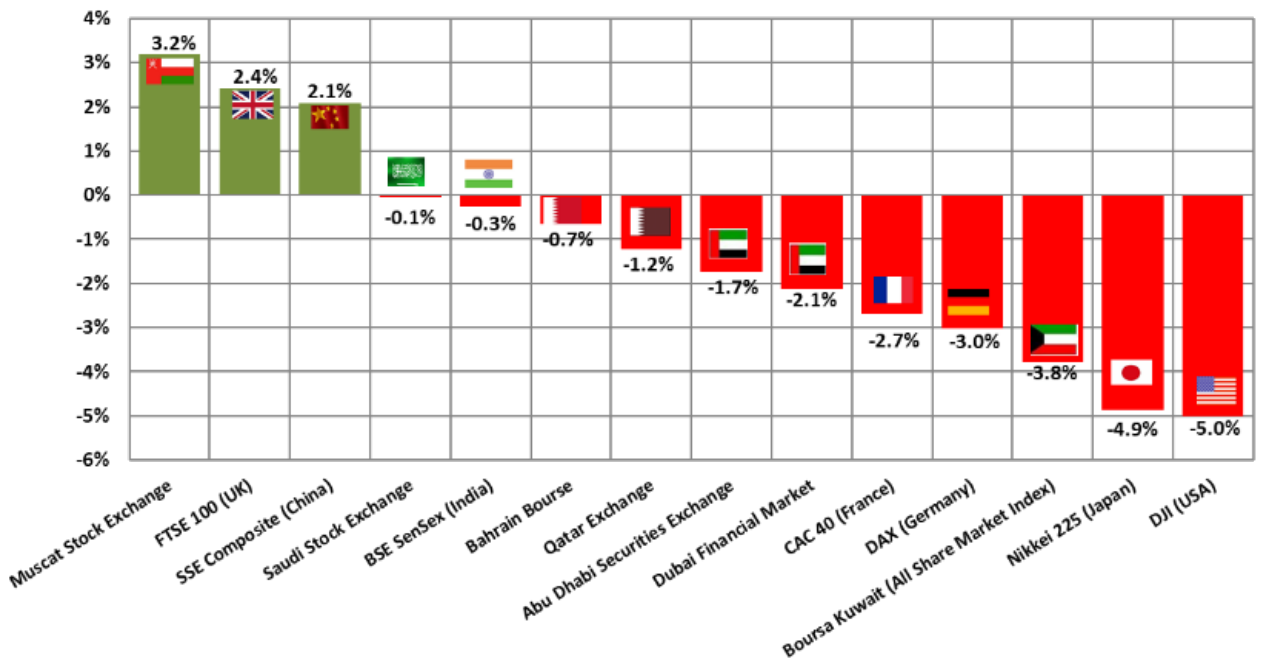
German market with -3.0% losses, the French market with -2.7%, the Dubai market at -2.1%, then the Abu Dhabi market with -1.7% losses. The Qatari market achieved losses at -1.2% during April, hence remained the biggest loser since the beginning of the year at -10.2%. Bahrain Bourse achieved losses at -0.8%, followed by the Indian market with -0.3% losses, and finally the Saudi market recorded the least losses at -0.1%.

The same variables will influence the performance track in May: the easing or intensifying the geopolitical events in our region, and, to a lesser extent, in Ukraine, and the continued misty path of the interest rates after the US Federal Reserve fixed the base interest rates on the US Dollar on Wednesday before last, and it is very difficult to predict the path of the two factors. May is likely to have a mixed performance, with positive and negative performance of the markets. However, the performance may lean in either direction according to the geopolitical events' developments and the change in expectations for the start of lowering interest rates. In brief, the state of uncertainty is at its maximum.

## Performance of Selected Stock Markets end of April 2024 Compared to the end of 2023



## Performance of Selected Stock Markets End of April 2024





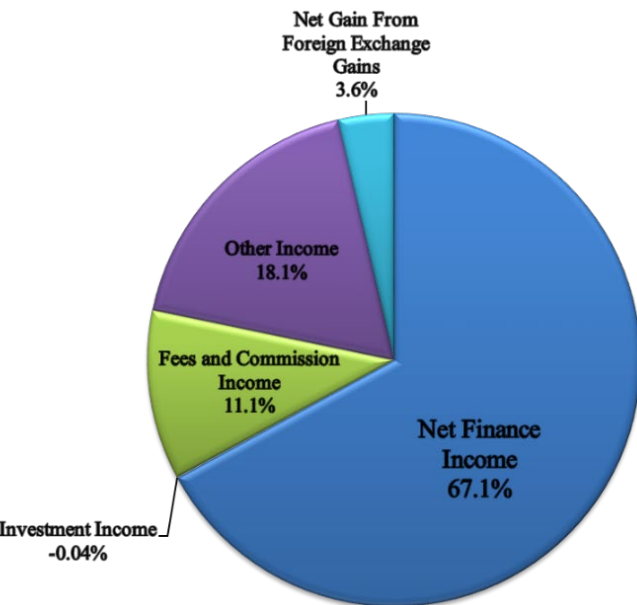
# 4

## Kuwait Finance House (KFH) Financial Results – First Quarter 2024

Kuwait Finance House announced its financial results for Q1 2024, which indicate that the bank's net profits (after tax deductions) amounted to KD 168.2 million, a decrease by KD 17.5 million or by -9.4% compared to KD 185.7 million for the same period in 2023. While the net profit attributable to its shareholders reached KD 162.8 million compared to KD 162.1 million, that is, an increase by KD 728 thousand or by 0.5%. The decrease in total net profits was due to the increase in total operating expenses at a value higher than the increase in total operating income.

In details, total operating income rose by KD 13.2 million or by 3.5%, reaching KD 392.4 million versus KD 379.1 million for Q1 2023. This was achieved as a result of the increase in net financing income by KD 37.4 million or by 16.6%, to reach KD 263.4 million compared to KD 226 million. Also, net gain from foreign currencies increased by KD 32.5 million or by 84.3%, reaching KD 71.1 million versus KD 38.6 million. While investment income recorded losses at KD 157 thousand compared to profits at KD 74.3 million, decreasing by KD 74.5 million or by -100.2%.

### Total Operating Income - First Quarter 2024



On the other hand, total operating expenses increased by KD 16.8 million or by 13.1%, to reach KD 144.8 million compared to KD 127.9 million, as a result of the increase in all items of operating expenses. Percentage of total operating expenses to total operating income reached 36.9% versus 33.7%. The value of the net reversal of provisions and the provision for impairment amounted to KD 4.6 million, compared to total provisions of KD 23.7 million at the end of Q1 2023, i.e. a difference of KD 28.2 million between the two periods. The bank recorded cash losses of KD 51.5 million, compared to cash losses of KD 9.1 million for the same period of last year, resulting from the application of an international accounting standard to its bank in Turkey as a result of high inflation rates. Therefore, the net profit margin declined to 42.9% compared to 49.0% at the end of Q1 2023.

KFH's total assets decreased by KD 987.2 million or by -2.6%, to reach KD 37.023 billion compared to KD 38.010 billion at the end of 2023, while it increased by KD 167.9 million or by 0.5% versus KD 36.855 billion at the end of Q1 2023. Financing receivables declined by KD 535.9 million or by -2.8%, reaching KD 18.889 billion (51.0% of total assets) compared to KD 19.425 billion (51.1% of total assets) at the end of 2023, and decreased by KD 269.2 million or by -1.4%, compared to KD 19.158 billion (52.0% of total assets) at the end of Q1 2023. Ratio of total financing receivables to total depositors' accounts was 94.4% versus 87.7%. Moreover, cash & balances with banks & financial institutions decreased by KD 328.9 million or by -9.1%, reaching KD 3.283 billion (8.9% of total assets) versus KD 3.612 billion at the end of 2023 (9.5% of total assets). While it increased by KD 500.8 million or by 18.0%, compared to KD 2.782 billion (7.5% of total assets) at the end of the same period of 2023.

Figures indicate that the bank's total liabilities (excluding total equity) recorded a decrease of KD 916.5 million or by -2.9%, to reach KD 30.930 billion versus KD 31.847 billion at the end of 2023. While liabilities increased by KD 283.5 million or by 0.9%, compared to KD 30.647 billion at the end of Q1 of 2023. Percentage of total liabilities to total assets amounted to 83.5% versus 83.2%.

Results of analyzing the financial statements indicate that the bank's profitability ratios (calculated on an annual basis) showed mixed performances compared with the same period of 2023. Return on capital (ROC) dropped to 42.2% versus 52.7%. Return on assets (ROA) also declined to 1.8% from 2.0%. While return on shareholders' equity (ROE) slightly rose to 12.3% compared to 12.2%. Earnings per share (EPS) rose to 10.24 Fils compared to 10.15 Fils. Price to Earnings per Share (P/E) scored 19.4 times compared to 20.3 times (improved), as a result of the EPS rising by 0.9% against a decline in the share price by 3.6% compared to the end of Q1 2023. Price to Book Value (P/B) scored 2.6 times versus 2.3 times.





	31/03/2024	31/03/2023	Change		
	(Thousand KD)	(Thousand KD)	Value	%	
Total Assets	37,022,705	36,854,806	167,899	0.5%	↑
Total liabilities	30,930,080	30,646,623	283,457	0.9%	↑
Total Equity attributable to equity holders of the bank	5,269,378	5,257,201	12,177	0.2%	↑
Total Operating Revenues	392,363	379,124	13,239	3.5%	↑
Total Operating Expenses	144,767	127,943	16,824	13.1%	↑
Provision (Reversal)	-4,571	23,673	-28,244	-119.3%	↓
Taxation	32,443	32,723	-280	-0.9%	↓
Net income	168,198	185,669	-17,471	-9.4%	↓
<b>Ratios</b>					
**Return on Average Assets (ROA)	1.8%	2.0%			↓
**Return on Average Equity Relevant To The Bank Shareholder (ROE)	12.3%	12.2%			↑
**Return on Average Capital (ROC)	42.2%	52.7%			↓
*Earnings per share (EPS) – (Fils)	10.24	10.15	0.09	0.9%	↑
Closing price – (Fils)	796	826	-30	-3.6%	↓
*Price to The Basic And Diluted Earnings Per Share Attributable To The Shareholder Of The Bank (P/E)	19.4	20.3			
Price to Book Value Multiplies (P/B)	2.6	2.3			

\*Indicators Ended March 31, 2024 on an annual basis.

\*\*Calculated based on the average rate of the financial data at the end of December 2023 and March 2024.



# 5

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## The Weekly Performance of Boursa Kuwait

The performance of Boursa Kuwait for last week was more active, where the traded value, traded volume, number of transactions and the general index (AlShall Index) increased. AlShall Index (value weighted) closed at 612.0 points as of last Thursday, showing a rise by 1.0 points or by 0.2% compared with its level last week, while remained higher by 10.3 points or by 1.7% compared with the end of 2023.

### The following tables summarize Last weeks performance of Boursa Kuwait

Description	Week 19	Week 18	Difference
	09/05/2024	02/05/2024	%
<b>Working days</b>	<b>5</b>	<b>5</b>	
<b>AlShall index (29 Companies)</b>	<b>612.0</b>	<b>611.0</b>	<b>0.2%</b>
<b>Boursa All Share Market Index</b>	<b>7,081.1</b>	<b>7,033.5</b>	<b>0.7%</b>
Value Trade (KD)	253,831,118	242,513,945	
<b>Daily average (KD)</b>	<b>50,766,224</b>	<b>48,502,789</b>	<b>4.7%</b>
Volume Trade (Shares)	1,223,938,956	1,064,528,358	
<b>Daily average (Shares)</b>	<b>244,787,791</b>	<b>212,905,672</b>	<b>15.0%</b>
Transactions	77,554	69,688	
<b>Daily average (Transactions)</b>	<b>15,511</b>	<b>13,938</b>	<b>11.3%</b>

### Most Active Sectors & Companies

Description	Value Traded	% of Total
Sectors	KD	Market
Kuwait Finance House	43,072,050	17.0%
National Bank of Kuwait	22,256,734	8.8%
Agility Public Warehousing	15,977,070	6.3%
Mobile Telecommunications	11,422,999	4.5%
Unicap Investment and Finance	11,313,236	4.5%
<b>Total</b>	<b>104,042,090</b>	<b>41.0%</b>
Description	Value Traded	% of Total
Sectors	KD	Market
Banking Sector	95,798,875	37.7%
Financial Services Sector	64,221,189	25.3%
Real Estate Sector	32,750,384	12.9%
Industrials Sector	26,239,979	10.3%
Consumer Discretionary Sector	14,130,939	5.6%

AlShall Index is a value index, i.e. it is based on a weighted market value by 100% according to IFC formulas, with the index's basic value being 100 (as of August 1<sup>st</sup> 1990).

**ALSHALL**

ALSHALL INDEX	Week 19	Week 18
	09/05/2024	02/05/2024
Increased Value (# of Companies)	11	16
Decreased Value (# of Companies)	15	12
Unchanged Value (# of Companies)	3	1
<b>Total Companies</b>	<b>29</b>	<b>29</b>

	Company Name	THU	THU	DIFF %	CLOSE 2023	DIFF %
		09/05/2024	02/05/2024			
1	National Bank Of Kuwait	715.2	723.8	(1.2)	718.1	(0.4)
2	Gulf Bank	237.1	238.9	(0.8)	251.8	(5.8)
3	Commercial Bank Of Kuwait	526.3	536.7	(1.9)	536.7	(1.9)
4	Al-Ahli Bank Of Kuwait	212.5	191.0	11.3	176.6	20.3
5	Kuwait International Bank	209.2	204.1	2.5	184.6	13.3
6	Burgan Bank	269.0	269.0	0.0	242.8	10.8
7	Kuwait Finance Bank	3,675.9	3,577.2	2.8	3,312.4	11.0
	<b>Banking Sector</b>	<b>750.7</b>	<b>747.1</b>	<b>0.5</b>	<b>720.2</b>	<b>4.2</b>
8	Commercial Facilities Company	126.3	127.0	(0.6)	114.8	10.0
9	International Financial Advisors	1,032.9	999.9	3.3	921.8	12.1
10	National Investments Company	314.6	317.1	(0.8)	300.7	4.6
11	Kuwait Projects Company (Holding)	439.3	439.3	0.0	363.2	21.0
12	Coast Investment & Development Co.	99.9	95.7	4.4	92.8	7.7
	<b>Investment Sector</b>	<b>285.4</b>	<b>282.9</b>	<b>0.9</b>	<b>253.9</b>	<b>12.4</b>
13	Kuwait Insurance Company	112.9	116.0	(2.7)	103.6	9.0
14	Gulf Insurance Company	1,674.5	1,674.5	0.0	1,631.1	2.7
15	Al-Ahleia Insurance Company	285.7	293.9	(2.8)	252.5	13.1
16	Warba Insurance Company	150.1	138.7	8.2	124.5	20.6
	<b>Insurance Sector</b>	<b>426.8</b>	<b>429.5</b>	<b>(0.6)</b>	<b>404.6</b>	<b>5.5</b>
17	Kuwait Real Estate Company	428.4	422.6	1.4	399.2	7.3
18	United Realty Company	119.4	120.3	(0.7)	113.7	5.0
19	National Real Estate Company	345.8	368.9	(6.3)	242.6	42.5
20	Salhiaha Real Estate Company	2,056.7	1,923.1	6.9	1,818.8	13.1
	<b>Real Estate Sector</b>	<b>322.6</b>	<b>320.0</b>	<b>0.8</b>	<b>277.4</b>	<b>16.3</b>
21	The National Industries	324.6	307.3	5.6	293.0	10.8
22	Refrigeration Industries Co	283.4	289.4	(2.1)	202.0	40.3
23	Gulf Cable & Electrical Industries	485.2	501.2	(3.2)	523.6	(7.3)
	<b>Industrial Sector</b>	<b>273.5</b>	<b>269.8</b>	<b>1.4</b>	<b>255.6</b>	<b>7.0</b>
24	Kuwait National Cinemas	934.0	928.4	0.6	751.4	24.3
25	The Public Warehousing Co	2,376.3	2,462.0	(3.5)	3,965.7	(40.1)
26	Mobile Telecommunications Co (ZAIN)	753.4	784.6	(4.0)	843.9	(10.7)
27	Safat Energy Co	30.6	29.1	5.2	29.6	3.4
	<b>Services Sector</b>	<b>953.9</b>	<b>986.0</b>	<b>(3.3)</b>	<b>1,264.0</b>	<b>(24.5)</b>
28	Livestock Transport & Trading Co	88.3	90.8	(2.8)	81.7	8.1
	<b>Food Sector</b>	<b>436.2</b>	<b>436.8</b>	<b>(0.1)</b>	<b>434.6</b>	<b>0.4</b>
29	Umm Al-Qaiwain Cement Industries	643.1	676.9	(5.0)	699.0	(8.0)
	<b>Non Kuwaiti Companies</b>	<b>178.5</b>	<b>180.2</b>	<b>(0.9)</b>	<b>181.3</b>	<b>(1.5)</b>
	<b>AlShall Index</b>	<b>612.0</b>	<b>611.0</b>	<b>0.2</b>	<b>601.7</b>	<b>1.7</b>

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