

Business

# World stock rally rolls on with good start

LONDON: World stock markets hovered close to all-time highs yesterday as the best start to a year in eight years showed little sign of running out of steam, with the combination of strong global growth and low inflation powering the appetite for risk.

European stocks jumped by as much as 0.4 percent, hitting their highest levels since August 2015, before easing slightly. A surprise dip in German industrial orders, which fell in November for the first time since July, appeared unlikely to dent growing confidence in the euro zone's biggest economy after a strong run of positive economic news.

The strong showing in European markets followed Asia, where benchmarks inched towards all-time peaks. Wall Street last week had posted its best start to a year in more than a decade: Friday's US jobs report, while weaker than expected,

encouraged hopes that brisk growth and low inflation can be sustained this year.

The world index was flat, just below record highs. It has gained 2.5 percent in the first five trading sessions of the year, its best start since 2010, according to Thomson Reuters data. The US dollar partly recovered yesterday after a weak start to the year, strengthening past \$1.20 against the euro, although with bearish positions against the greenback high, many traders are betting on a stronger single currency.

Against a basket of currencies the dollar was up 0.31 percent but close to its weakest level since September. Positive eurozone economic data - economic growth in the eurozone is on its best run in a decade - has helped the euro, and investors globally wanting exposure to the economic recovery in the region have

piled into European assets. The synchronized global recovery has prompted central banks across the world to follow the Federal Reserve's lead and start moving towards tighter monetary policy in recent months, supporting their currencies against the dollar.

"The overall trend is minutely supportive for the US dollar as we are seeing a global recovery led by China and Europe and there is a lot of cash sitting on the sidelines, waiting to buy European assets," said Peter Chatwell, head of European rates strategy at Mizuho International in London.

US futures data showed the largest net long euro position by hedge funds and speculative accounts in the single currency's history in the week to Jan. 2.

Eurozone blue chip stocks were up 0.23 percent, with France's CAC 40 ahead by 0.3 percent and Germany's DAX by 0.31

percent. "Growth in the Euro area has outpaced the US for the past two years now and on our forecast this outperformance will extend to four years," JP Morgan analysts wrote in a note, calling such a scenario "unprecedented".

In U.S. markets, Wall Street's best start to a year in more than a decade included the Dow rising 2.3 percent last week and the S&P 500 2.6 percent. The tech-heavy Nasdaq soared 3.4 percent.

Attention in the US now turns to the quarterly earnings season, the biggest event of this week, with Wall Street expecting solid growth of around 10 percent.

Analysts at Bank of America Merrill Lynch said that the global economy had entered 2018 "firing on all cylinders". "This growth is keeping our quant models bullish and driving earnings revisions to new

highs," they added. "We stay long outside the US, with Asia ex-Japan and Nikkei our growth plays, Europe still for yield."

In commodity markets, many commodities paused after the recent run-up in prices, supported by a broadly weak US dollar and the rise in global growth expectations.

Oil prices held just below the near-three-year highs hit last week. A slight decline in the number of US rigs drilling for new production kept prices in check. Gold prices dipped after the dollar gained, with spot prices down 0.1 percent. The precious metal has posted four consecutive weeks of gains.

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| Daily Kuwait Stock Exchange Report |         |          |                   | Global           |              |                  |                 |
|------------------------------------|---------|----------|-------------------|------------------|--------------|------------------|-----------------|
| Monday January 8, 2018             |         |          |                   |                  |              |                  |                 |
| Index                              | Change  | Closing  | Last Closing      | Volume           | Value (KWD)  | Number of Trades |                 |
| Price Index                        | ▼ -0.48 | 6,498.43 | 6,504.97          | 107,873,406      | 13,848,861   | 3,670            |                 |
| Weighted Index                     | ▼ -1.57 | 409.81   | 411.38            |                  |              |                  |                 |
| KSX 15                             | ▼ -3.39 | 940.73   | 944.12            |                  |              |                  |                 |
| Trades                             |         |          |                   |                  |              |                  |                 |
| Security                           | High    | Low      | Volume            | Value (KWD)      | Trades       | Last             | Change          |
| IPG                                | 0.0     | 0.0      | 0                 | 0                | 0            | 390              | ▼ 0.8           |
| NAPESCO                            | 800     | 800      | 4,526             | 3,621            | 3            | 800              | ▼ -10.0         |
| ENERGYH                            | 30.0    | 29.9     | 600               | 18               | 3            | 29.9             | ▲ 0.1           |
| GPI                                | 32.2    | 31.6     | 2,678,705         | 85,292           | 89           | 31.7             | ▼ -0.1          |
| ABAR                               | 72      | 70       | 133,029           | 9,333            | 5            | 70               | ▼ -0.1          |
| <b>Oil &amp; Gas</b>               |         |          | <b>2,816,860</b>  | <b>98,284</b>    | <b>100</b>   | <b>959.82</b>    | <b>▼ -5.70</b>  |
| KFDC                               | 236     | 229      | 75,501            | 17,446           | 10           | 232              | ▲ 2.8           |
| BPCC                               | 715     | 710      | 389,732           | 278,386          | 48           | 715              | ▼ -0.8          |
| ALKOUT                             | 0.0     | 0.0      | 0                 | 0                | 0            | 630              | ▼ -0.8          |
| ALQURAN                            | 333     | 330      | 216,003           | 71,664           | 32           | 332              | ▼ -1.8          |
| <b>Basic Materials</b>             |         |          | <b>681,294</b>    | <b>367,496</b>   | <b>90</b>    | <b>1278.60</b>   | <b>▲ 0.40</b>   |
| KCEM                               | 0.0     | 0.0      | 0                 | 0                | 0            | 472              | ▼ -0.8          |
| CABLE                              | 435     | 425      | 34,740            | 14,899           | 10           | 430              | ▼ -6.0          |
| SNP                                | 0.0     | 0.0      | 0                 | 0                | 0            | 214              | ▼ -0.8          |
| PCEM                               | 0.0     | 0.0      | 0                 | 0                | 0            | 962              | ▼ -0.8          |
| PAPER                              | 0.0     | 0.0      | 0                 | 0                | 0            | 290              | ▼ -0.8          |
| MRC                                | 0.0     | 0.0      | 0                 | 0                | 0            | 71               | ▼ -0.8          |
| ACICO                              | 256     | 256      | 4,006             | 1,026            | 2            | 256              | ▼ -0.8          |
| HCC                                | 0.0     | 0.0      | 0                 | 0                | 0            | 166              | ▼ -0.8          |
| NICBM                              | 0.0     | 0.0      | 0                 | 0                | 0            | 195              | ▼ -0.8          |
| EQUIPMENT                          | 37.2    | 36.0     | 408,142           | 14,764           | 28           | 36.2             | ▲ 0.1           |
| NOCI                               | 0.0     | 0.0      | 0                 | 0                | 0            | 90               | ▼ -0.8          |
| GYPSUM                             | 0.0     | 0.0      | 0                 | 0                | 0            | 95               | ▼ -0.8          |
| SALBOOKH                           | 58      | 52       | 72,040            | 3,932            | 7            | 55               | ▼ -4.0          |
| AGLTY                              | 842     | 831      | 801,712           | 670,564          | 98           | 832              | ▼ -8.0          |
| EDU                                | 0.0     | 0.0      | 0                 | 0                | 0            | 309              | ▼ -0.8          |
| CLEANING                           | 53      | 48.0     | 52,530            | 2,522            | 4            | 53               | ▲ 0.8           |
| KGL                                | 0.0     | 0.0      | 0                 | 0                | 0            | 63               | ▼ -0.8          |
| KCPK                               | 0.0     | 0.0      | 0                 | 0                | 0            | 140              | ▼ -0.8          |
| HUMANSOFT                          | 3,840   | 3,758    | 71,833            | 270,649          | 34           | 3,758            | ▲ 7.8           |
| NAFAS                              | 880     | 704      | 20,001            | 17,599           | 3            | 880              | ▼ 0.8           |
| GFC                                | 0.0     | 0.0      | 0                 | 0                | 0            | 71               | ▼ -0.8          |
| SHOOTING                           | 23.9    | 22.8     | 203,915           | 4,738            | 13           | 23.8             | ▲ 0.6           |
| CGC                                | 470     | 460      | 39,234            | 18,080           | 23           | 468              | ▼ -7.0          |
| MTCC                               | 0.0     | 0.0      | 0                 | 0                | 0            | 56               | ▼ -0.8          |
| UPAC                               | 585     | 578      | 5,274             | 3,054            | 5            | 578              | ▼ -1.0          |
| ALAFOD                             | 363     | 361      | 16,800            | 6,073            | 3            | 361              | ▼ -0.8          |
| MUBARRAD                           | 70      | 67       | 80,250            | 5,345            | 6            | 67               | ▼ -1.4          |
| LOGISTICS                          | 47.8    | 45.5     | 467,287           | 23,189           | 27           | 47.3             | ▲ 1.4           |
| SOEM                               | 0.0     | 0.0      | 0                 | 0                | 0            | 90               | ▼ -0.8          |
| GCEM                               | 83      | 83       | 30,000            | 1,660            | 1            | 83               | ▼ -0.8          |
| QIC                                | 0.0     | 0.0      | 0                 | 0                | 0            | 71               | ▼ -0.8          |
| FCEM                               | 78      | 78       | 15,000            | 1,170            | 1            | 78               | ▼ -1.8          |
| RKWC                               | 85      | 85       | 1,000             | 85               | 2            | 85               | ▲ 1.0           |
| SPEC                               | 0.0     | 0.0      | 0                 | 0                | 0            | 71               | ▼ -0.8          |
| <b>Industrials</b>                 |         |          | <b>2,343,784</b>  | <b>1,869,328</b> | <b>267</b>   | <b>1851.42</b>   | <b>▲ 1.70</b>   |
| PAPCO                              | 0.0     | 0.0      | 0                 | 0                | 0            | 84               | ▼ -0.8          |
| CATL                               | 0.0     | 0.0      | 0                 | 0                | 0            | 346              | ▼ -0.8          |
| DANAH                              | 70      | 70       | 2,498             | 175              | 2            | 70               | ▲ 2.0           |
| FOOD                               | 1,115   | 1,055    | 20,000            | 22,041           | 4            | 1,055            | ▼ -8.0          |
| <b>Consumer Goods</b>              |         |          | <b>22,498</b>     | <b>22,216</b>    | <b>6</b>     | <b>1,043.18</b>  | <b>▼ -27.0</b>  |
| ATC                                | 0.0     | 0.0      | 0                 | 0                | 0            | 1,100            | ▼ 0             |
| YACO                               | 0.0     | 0.0      | 0                 | 0                | 0            | 178              | ▼ 0             |
| <b>Health Care</b>                 |         |          | <b>0</b>          | <b>0</b>         | <b>0</b>     | <b>1510.51</b>   | <b>▼ 0.00</b>   |
| KCN                                | 1,149   | 1,149    | 5                 | 6                | 1            | 1,149            | ▲ 11            |
| KHOT                               | 0.0     | 0.0      | 0                 | 0                | 0            | 246              | ▼ -0.8          |
| SULTAN                             | 0.0     | 0.0      | 0                 | 0                | 0            | 67               | ▼ -0.8          |
| CABLETV                            | 24.0    | 17.3     | 2                 | 0                | 2            | 24.0             | ▲ 2             |
| IFAHRI                             | 0.0     | 0.0      | 0                 | 0                | 0            | 185              | ▼ -0.8          |
| GULAFUEL                           | 116     | 113      | 26,512            | 3,021            | 21           | 116              | ▼ 0             |
| MUNTAZAHAT                         | 72      | 72       | 1,789             | 129              | 3            | 72               | ▼ 0             |
| JAZERA                             | 670     | 665      | 15,365            | 10,313           | 10           | 670              | ▼ 0             |
| SOOR                               | 116     | 113      | 23,444            | 2,655            | 18           | 116              | ▼ 0             |
| FUTUREKID                          | 111     | 106      | 24,375            | 2,584            | 2            | 111              | ▲ 8             |
| ALRAJ                              | 118     | 117      | 25,222            | 2,976            | 4            | 118              | ▼ -1            |
| Jayd                               | 95      | 89       | 1,267,704         | 127,507          | 99           | 93               | ▲ 4             |
| Mozzan                             | 804     | 800      | 15,010            | 12,008           | 6            | 804              | ▲ 4             |
| <b>Consumer Services</b>           |         |          | <b>1,629,468</b>  | <b>181,199</b>   | <b>166</b>   | <b>911.23</b>    | <b>▲ 11.40</b>  |
| ZAIN                               | 484     | 469      | 2,971,635         | 1,412,419        | 259          | 470              | ▼ -10           |
| OOREDOO                            | 1,085   | 1,060    | 17,424            | 18,798           | 16           | 1,085            | ▲ 24            |
| AAN                                | 31.5    | 29.0     | 4,741,502         | 543,067          | 125          | 30.4             | ▲ 1             |
| VVA                                | 797     | 791      | 25,688            | 20,343           | 26           | 792              | ▼ -0            |
| <b>Telecommunications</b>          |         |          | <b>7,796,249</b>  | <b>1,894,837</b> | <b>436</b>   | <b>671.04</b>    | <b>▲ 2.80</b>   |
| NBK                                | 740     | 742      | 1,101,482         | 819,537          | 106          | 744              | ▼ -0            |
| GBK                                | 240     | 238      | 1,329,000         | 317,670          | 25           | 239              | ▼ -1            |
| CBK                                | 0.0     | 0.0      | 0                 | 0                | 0            | 400              | ▼ -0            |
| ABK                                | 300     | 293      | 180,000           | 53,634           | 9            | 293              | ▲ 4             |
| ALMUTAHED                          | 351     | 347      | 220,500           | 77,089           | 21           | 348              | ▼ -3            |
| KIB                                | 238     | 234      | 1,234,954         | 290,720          | 49           | 234              | ▼ -4            |
| BURG                               | 320     | 314      | 506,040           | 180,141          | 40           | 315              | ▲ 1             |
| KFIN                               | 602     | 598      | 4,537,241         | 2,722,032        | 190          | 599              | ▼ -0            |
| BOUBRYAN                           | 459     | 453      | 218,178           | 99,367           | 75           | 454              | ▼ -4            |
| ALUB                               | 209     | 207      | 1,906,710         | 395,391          | 74           | 207              | ▼ -1            |
| ITHMR                              | 48.2    | 46.5     | 5,602,876         | 263,973          | 119          | 47.3             | ▼ 0             |
| WARBANK                            | 229     | 227      | 537,856           | 122,677          | 102          | 227              | ▼ -2            |
| <b>Banks</b>                       |         |          | <b>17,374,847</b> | <b>6,322,232</b> | <b>816</b>   | <b>936.23</b>    | <b>▼ -3.90</b>  |
| KINS                               | 270     | 270      | 3,700             | 999              | 1            | 270              | ▼ -3            |
| GINS                               | 577     | 577      | 99                | 57               | 1            | 577              | ▼ -142.0        |
| AINS                               | 450     | 450      | 2,222             | 1,000            | 1            | 450              | ▼ -20.0         |
| WINS                               | 63      | 56       | 1,110             | 70               | 2            | 63               | ▼ -0.1          |
| KUWAITRE                           | 0.0     | 0.0      | 0                 | 0                | 0            | 192              | ▼ -0.1          |
| FTI                                | 0.0     | 0.0      | 0                 | 0                | 0            | 64               | ▼ -0.8          |
| WETHAQ                             | 0.0     | 0.0      | 0                 | 0                | 0            | 47.8             | ▼ -0.8          |
| BKIKWT                             | 0.0     | 0.0      | 0                 | 0                | 0            | 355              | ▼ -0.8          |
| <b>Insurance</b>                   |         |          | <b>7,131</b>      | <b>2,126</b>     | <b>6</b>     | <b>1927.86</b>   | <b>▼ -62.00</b> |
| <b>Financial Services</b>          |         |          | <b>47,095,014</b> | <b>4,494,114</b> | <b>1,161</b> | <b>631.13</b>    | <b>▼ -0.30</b>  |
| <b>Investment Instruments</b>      |         |          | <b>0</b>          | <b>0</b>         | <b>0</b>     | <b>1081.87</b>   | <b>▼ -0.00</b>  |
| ASC                                | 152     | 152      | 74                | 11               | 1            | 152              | ▲ 14.0          |
| OSOS                               | 0.0     | 0.0      | 0                 | 0                | 0            | 90               | ▼ -0.8          |
| HAYATCOMM                          | 0.0     | 0.0      | 0                 | 0                | 0            | 70               | ▼ -0.8          |
| <b>Technology</b>                  |         |          | <b>74</b>         | <b>11</b>        | <b>1</b>     | <b>484.58</b>    | <b>▲ 13.50</b>  |
| SANAD                              | 0.0     | 0.0      | 0                 | 0                | 0            | 190              | ▼ -0.8          |
| AFAG                               | -       | -        | -                 | -                | -            | -                | -               |
| EFFECT                             | 25.0    | 25.0     | 44,000            | 1,100            | 1            | 25.0             | ▼ -0.8          |
| AJWAN                              | 29.0    | 27.1     | 16,567,515        | 463,167          | 303          | 27.5             | ▼ -1.2          |
| MASAKEN                            | 0.0     | 0.0      | 0                 | 0                | 0            | 79               | ▼ -0.8          |
| DALQAN                             | 0.0     | 0.0      | 0                 | 0                | 0            | 390              | ▼ -0.8          |
| ALEID                              | 0.0     | 0.0      | 0                 | 0                | 0            | 80               | ▼ -0.8          |
| MIDAN                              | 0.0     | 0.0      | 0                 | 0                | 0            | 1,220            | ▼ -0.8          |
| THURAYA                            | 0.0     | 0.0      | 0                 | 0                | 0            | 204              | ▼ -0.8          |
| AMAR                               | 50      | 43.0     | 22,602            | 986              | 6            | 50               | ▲ 4.0           |
| <b>Parallel Market</b>             |         |          | <b>16,634,117</b> | <b>466,266</b>   | <b>310</b>   | <b>1018.51</b>   | <b>▲ 8.80</b>   |

| National Bank of Kuwait Financial Markets Daily Report |                |            |        |                     |                      |
|--|----------------|------------|--------|---------------------|----------------------|
| At 02:00 PM Previous Day                               |                |            |        |                     |                      |
| Global Stock Indices                                   |                |            |        |                     |                      |
| Index  | Previous Close | Last Price | Change | Daily Performance % | Yearly Performance % |
| Dow Jones  | 25,075.13      | 25,295.87  | 220.74 | ▲                   | 0.88                 |
| NASDAQ   | 7,077.91       | 7,136.56   | 58.65  | ▲                   | 0.83                 |
| S&P 500  | 2,723.99       | 2,743.15   | 19.16  | ▲                   | 0.70                 |
| Financial Times  | 7,724.22       | 7,721.96   | -2.26  | ▼                   | -0.03                |
| DAX  | 13,319.64      | 13,349.77  | 30.13  | ▲                   | 0.38                 |
| CAC 40   | 5,470.75       | 5,492.22   | 21.47  | ▲                   | 0.39                 |
| Swiss  | 9,556.98       | 9,549.53   | -7.45  | ▼                   | -0.08                |
| Nikkei 225   | 23,506.33      | 23,714.53  | 208.20 | ▲                   | 0.89                 |
| Toxix  | 1,863.82       | 1,880.34   | 16.52  | ▲                   | 0.89                 |
| Hang Seng  | 30,814.64      | 30,899.53  | 84.89  |                     |                      |