

BREXIT, WHAT BREXIT? SHARES NEAR 2016 HIGHS
EUROPEAN STOCK MARKETS HEAD FOR FIFTH DAY OF GAINS

LONDON: Stock markets traded within sight of their highest levels this year yesterday as the prospect of stimulative economic policy across the developed world eased immediate concern over Britain's vote to leave the European Union.

another third of a percent to come within a hair's breadth of the year's highs from April, while European shares rose 0.2 percent, on course for their fifth straight day of gains.

British companies has London's FTSE index at its highest since last August. "This is a short term relief rally thanks to some certainty around the swift handover to a new PM," said Tobias Davis, Head of Corporate Treasury Sales at Western Union in London.

one of the main victims of last month's referendum, hit its highest in more than a week at \$1.3340. But for every blip higher for the pound at the moment there are more sellers ready to bet it will fall further in the months ahead and it quickly fell back to stand just 0.2 percent stronger on the day at \$1.3280.

Stimulus
In commodities, oil prices dropped after industry group American Petroleum Institute (API) reported a surprise build of 2.2 million barrels in US crude stockpiles last week.

The European Central Bank is also widely expected to take a dovish stance when it holds its policy review a week later. "After being faced with the prospect of a major slowdown in global activity in the wake of the Brexit vote, governments and central banks worldwide are now expected to do their utmost to reassure markets and provide stimulus," wrote Angus Nicholson, market analyst at IG in Melbourne.

Asian markets outside Japan gained

Sterling, whose 14 percent fall made it

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Daily Kuwait Stock Exchange Report
Global logo and title text.

Summary table for Wednesday 13 July 2016 with columns for Index, Change, Closing, Last Closing, High, Low, Volume, Value (KWD), and Number of Trades.

Main table of stock exchange data for various securities, categorized by sectors like Oil & Gas, Basic Materials, Consumer Goods, and Health Care.



TOKYO: People wait to cross a street in front of an electronic stock indicator of a securities firm in Tokyo yesterday.

GOLD RECOVERS
SPOT GOLD UP 0.7 PERCENT

LONDON: Gold rose yesterday, recovering from its lowest in nearly two weeks, as prospects for further economic stimulus helped to bolster investor appetite while the dollar remained flat.

its 2016 peak yesterday, also bolstered by prospects of economic stimulus. The dollar, in which gold is priced, was unchanged against a basket of six currencies.

Spot gold was up 0.7 percent at \$1,339.63 an ounce by 1143 GMT, having earlier touched \$1,327.30, its lowest since July 1.

A price of \$1,330 could be a very good entry point for people who have been bullish but hesitant of chasing prices, said Mark To, head of research at Hong Kong's Wing Fung Financial Group.

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OIL DROPS AMID WARNING

LONDON: Oil fell yesterday after the International Energy Agency (IEA) warned that a global supply glut threatened a price recovery and data showed an unexpected weekly gain in US crude stocks.

Global benchmark Brent oil was down 74 cents at \$47.73 a barrel at 1139 GMT after settling up \$2.22, or 4.8 percent, in the previous session.

This provided further bearish impetus to the market a day after prices had risen 5 percent, giving investors a chance to lock in gains.

Despite its bearish oil price outlook, the IEA also raised its forecasts for 2016 and 2017 oil demand growth by 0.1 million barrels per day to 1.4 million bpd and 1.3 million bpd, respectively.

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