

JITTERY TRADE STALKS EUROPEAN EXCHANGES

LONDON: European stock markets diverged in jittery trade yesterday as investors mulled mixed earnings and weak oil prices on the eve of a US interest rate decision.

On the downside, Paris fell 0.4 percent with sentiment partly hit by news of a church hostage taking in France, dealers said.

kilometers (77 miles) north of Paris. "European shares were choppy yesterday as mixed corporate results were overrun by jitters ahead of central bank meetings, a slide in oil prices and ongoing geopolitical tensions after hostages were taken at a church in Normandy," said CMC Markets analyst Jasper Lawler.

However, its accompanying statement will be pored over for clues about policy following a run of strong data that have fanned talk of a rate hike. Traders also eyed today's first estimate of British second-quarter gross domestic product (GDP), before the BoE decision due on August 4.

which this month decided to keep its rates fixed at 0.50 percent where they have stood since March 2009 — has already signaled a possible cut in response to Brexit.

"The markets have settled into a jittery kind of dullness," noted Spreadex analyst Connor Campbell, in reference to yesterday's trade. "I think it's just pre-Fed jitters, pre-UK GDP jitters, pre-BoE next week jitters," he said.

BP's share price sank 2.2 percent to 430.60 pence, hit also by disappointing second-quarter results. In Asia yesterday, most markets rose but Tokyo sank on a strong yen as traders also awaited this Friday's Bank of Japan gathering.

preparing to widen its broad monetary easing program, a prospect which sent the yen tumbling and the Nikkei index soaring this month. However, the two reversed course yesterday with a drop in oil prices also hitting confidence. —AFP



TOKYO: People use mobile phone in front of an electronic stock indicator of a securities firm showing Tokyo's Nikkei 225 fell 1219.22 points to 16,401.07 yesterday. Chinese stocks gained yesterday but other Asian markets fell after Wall Street declined on losses for energy stocks. —AP

Daily Kuwait Stock Exchange Report

Tuesday 26 July 2016

Table with columns: Index, Change, Closing, Last Closing, High, Low. Rows include Price Index, Weighted Index, and KXS 15.

Table with columns: Volume, Value (KWD), Number of Trades. Rows include Volume, Value (KWD), and Number of Trades.

Table with columns: Security, High, Low, Volume, Value (KD), Trades, Last, Change. Rows include MARIN, IKARUS, IPG, NAPESCO, ENERGYH, GPI, ABAR, Oil & Gas, KFOUC, BPCC, ALKOUT, ALQURAIN, Basic Materials, KCEM, REFRI, CABLE, SHIP, PCEM, PAPER, MRC, ACICO, GCMC, HCC, KBMMC, NICBM, EQUIPMENT, NCCI, GYPSUM, SALBOOKH, AGLTY, EDU, CLEANING, KGL, KPC, HUMANSOFT, NAFAS, SAFWAN, GFC, MAYADEEN, CGC, MTCC, UPAC, ALAFCO, MUBARRAD, LOGISTICS, SCEM, GCEM, QIC, FCEM, RKWC, SPEC, Industrials.

Table with columns: Security, High, Low, Volume, Value (KD), Trades, Last, Change. Rows include KSH, NSH, PAPCO, CATT, DANAH, POULT, FOOD, Consumer Goods, MHC, ATC, YIACO, Health Care, KGIN, KHOT, SULTAN, CABLETV, EYAS, IFAHR, OULAFUEL, MUNTAAZAHAT, JAZEERA, SOOR, FUTUREKID, ALRAI, ZIMAH, UFIG, Mezzan, Consumer Services, ZAIN, OOREDOO, HITSTELEC, VIVA, Telecommunications, NBK, GBK, CBK, ABK, ALMUTAHED, KIB, BURG, KFIN, BOUBRYAN, AUB, ITHMR, WARBABANK, Banks, KINS, GINS, AINS, WINS, KUWAITRE, FTI, WETHAQ, BKIKWT, Insurance.

Table with columns: Security, High, Low, Volume, Value (KD), Trades, Last, Change. Rows include SOKOUK, KRE, URC, NRE, SRE, TAM, AREEC, MASSALEH, ARABREC, ERESKO, MABANEE, INJAZZAT, INVESTORS, IRC, ALTIJARIA, SANAM, AAYANRE, AQAR, ALAQARIA, MAZAYA, ADNC, THEMAR, TJARA, TAAMEER, ARKAN, ARGAN, ABYAAAR, MUNSHAAI, FIRSTDUBAI, KBT, REAM, MENA, ALMUJDON, MARAKEZ, REMAL, AWJ, Real Estate, KINV, FACIL, IFA, NINVA, KPPOJ, COAST, SECH, SOC, ARZAN, MARKAZ, KMEFIC, ALAMAM, ALOLA, ALMAL, GIH, AAYAN, BAYANINVA, OSOUL, KFIC, KAMCO, NIH, ISKAN, MADAR, ALDEERA, ALSALAM, EKTITITAB, ALMADINA, NOOR, TAMINVA, EXCH, TAIBA, KSHC, ASIYA, GNAHC, AMWAL, ALIMIAZ, MANAZEL, NIND, BIHC, SENERGY, AGHC, KPCC, TAHSSILAT, JEERANH, EK HOLDING, GFH, INOVEST, Financial Services, Investment Instruments, ASC, OSOS, FUTURE, HAYATCOMM, Technology, SANAD, AFQA, ALSHAMEL, EFFECT, AJWAN, MASAKEN, DALQAN, ALEID, MIDAN, FLEX, THURAYA, KCLINIC, AMAR, Parallel Market.

Table with columns: Security, High, Low, Volume, Value (KD), Trades, Last, Change. Rows include SOKOUK, KRE, URC, NRE, SRE, TAM, AREEC, MASSALEH, ARABREC, ERESKO, MABANEE, INJAZZAT, INVESTORS, IRC, ALTIJARIA, SANAM, AAYANRE, AQAR, ALAQARIA, MAZAYA, ADNC, THEMAR, TJARA, TAAMEER, ARKAN, ARGAN, ABYAAAR, MUNSHAAI, FIRSTDUBAI, KBT, REAM, MENA, ALMUJDON, MARAKEZ, REMAL, AWJ, Real Estate, KINV, FACIL, IFA, NINVA, KPPOJ, COAST, SECH, SOC, ARZAN, MARKAZ, KMEFIC, ALAMAM, ALOLA, ALMAL, GIH, AAYAN, BAYANINVA, OSOUL, KFIC, KAMCO, NIH, ISKAN, MADAR, ALDEERA, ALSALAM, EKTITITAB, ALMADINA, NOOR, TAMINVA, EXCH, TAIBA, KSHC, ASIYA, GNAHC, AMWAL, ALIMIAZ, MANAZEL, NIND, BIHC, SENERGY, AGHC, KPCC, TAHSSILAT, JEERANH, EK HOLDING, GFH, INOVEST, Financial Services, Investment Instruments, ASC, OSOS, FUTURE, HAYATCOMM, Technology, SANAD, AFQA, ALSHAMEL, EFFECT, AJWAN, MASAKEN, DALQAN, ALEID, MIDAN, FLEX, THURAYA, KCLINIC, AMAR, Parallel Market.

GOLD CLIMBS AS DOLLAR RETREATS

PALLADIUM EASES BACK

LONDON: Gold rose yesterday as the dollar slipped ahead of a two-day Federal Reserve policy meeting this week, which will be closely watched for clues on the outlook for US interest rates.

"Looking at Fed funds futures, no one is really expecting a move this week, but what the meeting may do is give us more of a clue as to what might happen in September, and perhaps in November and December," Mitsubishi analyst Jonathan Butler said.

Gold is highly sensitive to rising US interest rates, which lift the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

US interest rates, which rose for the first time in nearly a decade in December, has helped push gold up 24 percent this year. The dollar fell a quarter of a percent against a currency basket, largely due to a bounce in the yen after traders dialled back expectations of how much new stimulus Japanese authorities will inject into an ailing economy.

A surge in Western investment helped offset sliding Asian demand in the second quarter, GFMS analysts at Thomson Reuters said yesterday, as they hiked their gold price forecast for the year in response to jitters over the economic outlook.

Top consumer China's net gold imports via main conduit Hong Kong fell 38.5 percent in June, data showed yesterday. "Gold exports from China to Hong Kong reached a 6-month high of 12.2 tons in June, which contributed to lower net imports," Commerzbank analyst Carsten Fritsch said.

TASNEE SWINGS TO PROFIT; RESTRUCTURING PAYS OFF

RIYADH: Saudi Arabia's National Industrialization Co (Tasnee) expects further job cuts to come but is seeing the benefits of a restructuring effort which has already resulted in the firm shedding more than 25 percent of its global workforce.

Morished had said in January that the firm was not expecting to see the benefits of its cost-cutting programme until the end of 2016, although he told a press conference yesterday that most of the work had now been completed.

OIL FALLS TOWARDS \$44 LOWEST SINCE MAY

LONDON: Oil yesterday hit its lowest since May, falling towards \$44 a barrel, pressured by concerns that a long-awaited rebalancing of the market would be delayed due to excess supply.

Global benchmark Brent was trading at \$44.27 a barrel at 1151 GMT, down 45 cents. It fell to \$44.25 intraday, the lowest since May 10. US crude was down 60 cents at \$42.53, having fallen to its lowest since April earlier.

US drillers added oil rigs for a fourth consecutive week. The decline in US output has been key to balancing a market weighed by excess supply for two years. BP Chief Executive Bob Dudley was upbeat on the oil price outlook, saying the market would start to recover towards the end of the year and into 2017, although excess inventories would take longer to get rid of.

"There's a lot of stocks. It will take some time to work its way off, 18 months or so," Also dampening sentiment, many traders are reducing their bets on rising prices. Hedge funds and other money managers cut their net long position - bets on rising prices - in Brent and US crude futures and options by 31 million barrels to 453 million in the week ending on July 19.