

EUROPE SHARES TRACK ASIA LOWER AFTER BOJ VIEW

LONDON: European shares fell yesterday, mirroring declines in Asia after the Bank of Japan painted a bleaker picture of the Japanese economy and helped push the yen higher, and as oil prices dropped again. The BOJ left policy on hold, as expected. Investors' attention now turns to a two-day meeting of the US Federal Reserve's rate-setters, who are likely to signal a slower pace of interest rate hikes than forecast after they raised the cost of borrowing in December for the first time in nearly a decade.

The BOJ, like the European Central Bank, has resorted to negative rates in an effort to spur growth and inflation. The Fed signalled in its dot

plot charts of the possible path of interest rates after its December hike that it could raise rates four more times this year. Economists say this could be reduced to three or even two.

Recent data has suggested the US economy is growing stronger, however, with fears of a return to recession much diminished compared with earlier this year. The Fed meeting is important because ... there is a risk of a hawkish statement, RIA Capital Markets bond strategist Nick Stamenkovic said. 'Investors will wait for the statement and the dot plots before taking new positions.' The pan-European FTSEurofirst 300 stocks index fell 0.9 percent, led lower by com-

modity-related stocks. The STOXX Europe 600 Basic Resources index was down 4.3 percent.

'There is still a soft demand coupled with excess supply story in the commodities spectrum,' said Lorne Baring, managing director at B Capital Wealth Management.

Asian stocks fall

Asian stocks retreated yesterday, with energy companies sliding after a drop in oil prices, and as investors awaited a decision from the Bank of Japan for clues to central bank thinking around the world. Economists do not expect the BOJ to announce any major new moves, after it shocked

markets by introducing negative interest rates at its last gathering in January.

That was seen as a desperate attempt to prop up Japan's faltering economic growth plans, highlighting concerns that central banks are running out of ammunition to boost the sagging world economy. Last week the European Central Bank slashed already record low interest rates, pledged to pump more money into the banking system and, for the first time, said it would start buying corporate bonds. Investors also see the BOJ as a prelude to a US Federal Reserve meeting, starting Tuesday, which will be closely watched for clues to whether the world's most powerful central bank will raise interest rates any time soon.

"Before the US central bank takes centre stage, the Bank of Japan provides the proverbial warm up act," Tony Farnham, a Sydney-based strategist at Paterson's Securities, told Bloomberg News.

"No changes are expected by the BOJ at this meeting, but further stimulus initiatives in April are not beyond the realms of possibility." Japanese stocks edged down as traders awaited news from the BOJ's two-day policy meeting, due this afternoon, while Shanghai and Hong Kong also fell.

Chinese shares lost ground in early deals, as investors took profits from a rally in the previous session driven by a pledge from the regulator it would keep stabilising volatile equities.

producers would stop pumping in a bid to dampen a glut of global supplies.

A slight uptick in oil prices yesterday—the US benchmark added eight cents to \$37.26 and the global measure, Brent, climbed five cents to \$39.58 — was not enough to support energy companies.

Australia's Suncorp Energy collapsed almost 17 percent, while CNOOC lost 1.43 percent and Sinopec dropped 1.23 percent in Hong Kong. Russia on Monday said a meeting to discuss an output freeze had been pushed back to next month, while news Iran will not temper its production until it reaches four million barrels per day (bpd) weighed on crude.

The Organization of the Petroleum Exporting Countries (OPEC) estimated Iran pumped out 3.1 million bpd of crude in February, up from 2.9 million in January. Evan Lucas, a market strategist at IG Markets in Sydney, predicted oil prices will average around \$35 a barrel in the second-quarter, after briefly climbing above \$40 for the first time this year.

"The rebalance appears to be partly based on the view that Chinese demand and OPEC freezes will rebalance the supply/demand equation," he said. "However, that is clearly not the case and market saturation is more likely capping the price in the short-term."

KEEPING SCORE: The Shanghai Composite Index lost 1.1 percent to 2,828.31 points and Hong Kong's Hang Seng shed 0.6 percent to 20,309.65.

Tokyo's Nikkei 225 slipped 0.7 percent to 17,110.31 and Sydney's S&P ASX 200 fell 1.4 percent to 5,111.40. Seoul's Kospi was off 0.2 percent at 1,968.75 and India's Sensex retreated 0.6 percent to 24,647.93. Taiwan and Singapore also declined while New Zealand gained. — Agencies

Daily Kuwait Stock Exchange Report



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Index	Change	Closing	Last Closing	High	Low
Price index	▲ 3.60	5,243.79	5,243.19	5,250.62	5,223.25
Weighted Index	▼ -1.92	360.57	362.49	353.18	360.01
KSX 15	▼ -6.43	851.00	857.43	891.42	849.53

Volume	119,789,940
Value (KWD)	12,567,107
Number of Trades	2,852

Security	Trades		Volume	Value (KD)	Trades	Last	Change
	High	Low					
MARIN	104	104	29678	3,118	10	104	▼ -10.0
IKARUS	82	82	2,000	164	3	82	▲ 5.0
IPG	310	300	247,965	74,369	10	300	▲ 0.0
NAPESCO	0.0	0.0	0	0	0	710	▲ 0.0
ENERGYH	35.5	33.0	256,067	8,810	27	35.5	▲ 2.5
GPI	41.0	40.0	2,061,461	83,233	40	40.5	▲ 0.0
ABAR	0.0	0.0	0	0	0	114	▲ 0.0
Oil & Gas			2,997,461	169,724	90	775.68	▼ -2.18

KFOUC	202	200	25,000	5,010	2	200	▼ -4.0
BPOC	480	460	130,000	59,803	4	460	▲ 5.0
ALKOUT	0.0	0.0	0	0	0	610	▲ 0.0
ALQURAN	192	190	41,466	7,375	11	192	▲ 2.0
Basic Materials			196,406	72,685	17	919.55	▲ 2.24

KCEM	0.0	0.0	0	0	0	375	▲ 0.0
REFRI	0.0	0.0	0	0	0	320	▲ 0.0
CABLE	305	305	21,060	6,423	5	305	▼ -25.0
SHIP	144	142	96,100	9,466	7	142	▼ -2.0
PCEM	1,020	1,000	6,250	6,275	2	1,020	▼ -20.0
PAPER	420	420	40,000	16,803	2	420	▲ 0.0
MRC	0.0	0.0	0	0	0	62	▲ 0.0
ACICO	0.0	0.0	0	0	0	270	▲ 0.0
GGMC	0.0	0.0	0	0	0	450	▲ 0.0
HCC	0.0	0.0	0	0	0	134	▲ 0.0
KPAK	0.0	0.0	0	0	0	310	▲ 0.0
KBMAC	0.0	0.0	0	0	0	350	▲ 0.0
NICBM	236	224	9,000	2,328	2	236	▲ 0.0
EQUIPMENT	52	52	291,447	15,155	7	52	▲ 0.0
NCCI	0.0	0.0	0	0	0	99	▲ 0.0
GYPSSUM	0.0	0.0	0	0	0	102	▲ 0.0
SALBOOH	86	86	54,000	3,724	4	86	▼ -2.0
AGLTY	480	445	940,144	285,947	26	445	▲ 0.0
EDU	210	210	100	21	1	210	▲ 18.0
CLEANING	39.0	38.0	109,214	4,151	4	39.0	▲ 0.5
CITYGROUP	435	435	0	4	1	435	▼ -25.0
KGL	45.0	44.0	112,500	5,061	5	45.0	▲ 0.5
KPCP	0.0	0.0	0	0	0	302	▲ 0.0
HUMANSOFT	770	770	5,000	3,850	1	770	▲ 20.0
NAFAS	144	144	20,000	2,980	2	144	▲ 0.0
SAFWAN	265	260	16,360	4,061	2	265	▲ 5.0
GFC	29.5	29.5	4,000	114	4	28.5	▼ -2.5
MAYADEEN	19.0	18.0	876,440	16,254	12	18.0	▲ 0.5
CGC	0.0	0.0	0	0	0	800	▲ 0.0
MFCO	81	79	1,037,200	82,503	33	79	▼ -1.0
LIFAC	700	660	124,320	86,984	18	700	▼ -10.0
ALFACO	192	150	470,900	89,422	12	190	▼ -2.0
MUBARRAD	94	83	116,000	7,310	11	84	▲ 1.0
LOGISTICS	96	94	315,742	20,432	11	94	▲ 0.0
SCEM	0.0	0.0	0	0	0	84	▲ 0.0
QCEM	81	80	36,000	2,913	3	81	▲ 3.0
QCEM	0.0	0.0	0	0	0	65	▲ 0.0
FCBM	72	72	200,000	14,403	2	72	▲ 0.0
RKWC	96	96	18,831	1,836	3	98	▲ 0.0
SPEC	0.0	0.0	0	0	0	89	▲ 0.0
Industrials			4,591,147	687,991	180	978.51	▲ 1.73

KSH	190	190	4,696	857	1	190	▼ -4.0
NSH	0.0	0.0	0	0	0	63	▲ 0.0
PAPCO	106	102	111,326	11,649	13	106	▲ 4.0
CATL	132	132	96,242	7,820	5	132	▲ 0.0
DANA-H	72	70	150,965	13,464	15	70	▼ -2.0
POULTY	180	180	265	45	1	180	▲ 0.0
FOOD	2,520	2,390	26,365	82,222	12	2,360	▼ -190.0
Consumer Goods			392,834	96,885	47	1057.82	▼ -19.37

MHC	0.0	0.0	0	0	0	210	▲ 0.0
ATC	0.0	0.0	0	0	0	920	▲ 0.0
YIACO	208	200	907,173	123,812	39	206	▲ 8.0
Health Care			907,173	123,812	39	971.34	▲ 9.95

KCN	1,000	1,000	200	200	2	1,000	▲ 0.0
KHOT	0.0	0.0	0	0	0	210	▲ 0.0
SULTAN	87	87	15,337	1,028	2	87	▲ 0.0
CABLETV	0.0	0.0	0	0	0	25.0	▲ 0.0
EYAS	0.0	0.0	0	0	0	385	▲ 0.0
IFAHF	0.0	0.0	0	0	0	192	▲ 0.0
OLAFUEL	114	112	5,600	617	8	114	▲ 0.0
MUNTAAHAT	0.0	0.0	0	0	0	88	▲ 0.0
JAZEERA	880	860	153,285	168,245	7	880	▼ -10.0
SOOR	116	114	17,904	2,067	10	114	▲ 0.0
FUTUREKID	0.0	0.0	0	0	0	110	▲ 0.0
ALHAWADI	0.0	0.0	0	0	0	78	▲ 0.0
ALRAI	144	138	278,009	39,063	24	140	▼ -2.0
ZIMAH	96	91	4,081,429	255,160	162	91	▼ -6.0
UFIF	0.0	0.0	0	0	0	100	▲ 0.0
Mezzan	1,080	1,040	879,278	914,450	35	1,060	▲ 0.0
Consumer Services			5,470,542	6,273,448	270	939.80	▼ -5.95

ZAIN	375	370	1,277,427	478,999	28	375	▲ 0.0
OOREDOO	1,200	1,200	12,450	14,840	2	1,200	▲ 0.0
HITSTELC	29.0	28.0	502,389	14,519	13	29.0	▲ 1.0
VIVA	1,020	1,000	52,454	53,430	66	1,000	▲ 0.0
Telecommunications			1,846,981	561,888	108	619.58	▲ 1.19

NBK	750	720	3,078,365	2,288,588	68	730	▼ -10.0
GBK	212	212	10	2	1	212	▲ 0.0
CBK	500	500	227,964	113,692	4	500	▼ -10.0
ABK	355	350	46,000	16,105	2	355	▲ 0.0
ALMUTAHED	430	425	14,050	5,971	4	425	▼ -5.0
KIB	194	194	22,421	4,350	3	194	▲ 0.0
BURG	335	335	273,084	91,483	10	335	▼ -5.0
KFN	500	490	3,411,558	1,588,614	90	495	▼ -5.0
BOUBAYAN	420	410	911,939	379,652	23	420	▲ 10.0
AUB	200	158	986,456	177,691	25	200	▲ 0.0
JTHMR	36.0	34.5	8,597,320	233,065	55	35.5	▲ 0.0
WARBANK	174	170	1,706,449	253,636	65	172	▼ -2.0
Banks			17,177,966	6,273,448	370	814.12	▼ -2.76

KINS	310	310	12,000	3,720	2	310	▼ -10.0
GINS	0.0	0.0	0	0	0	700	▲ 0.0
AINS	0.0	0.0	0	0	0	475	▲ 0.0
WINS	0.0	0.0	0	0	0	112	▲ 0.0
KUWAITRE	0.0	0.0	0	0	0	200	▲ 0.0
FTI	0.0	0.0	0	0	0	69	▲ 0.0
WETHAQ	36.0	36.0	133,450	4,804	6	36.0	▲ 2.5
BKMWY	0.0	0.0	0	0	0	355	▲ 0.0
Insurance			146,469	8,524	7	1074.07	▲ 4.76

For more information, call Global Investment House on 1 80 42 42,