

TECH SELL-OFF SPREADS TO EUROPE AND ASIA, NASDAQ FALLS

LONDON: Technology stocks fell heavily across Europe and Asia yesterday and were set to fall again on Wall Street after the worst day for Apple shares in more than a year, while easing political tensions lifted the euro and European bonds.

The tech-heavy Nasdaq was seen opening down 0.8 percent after an almost 2 percent drop on Friday, its third biggest one-day loss of the year. "This is the nature of the tech sector. Valuations do from time to time become very stretched and they come back and anyone who has paid a very high valuation might experience some short-term pain," said Fergus Shaw, fund manager at Cerno Capital. A near 4 percent slump in Apple on Friday, along with falls in

Alphabet, Facebook and others took a heavy toll on rivals including Samsung and Europe's big chipmakers STMicro and Dialog yesterday.

While year-to-date Nasdaq gains of more than 15 percent have outperformed the wider market, an ebbing of the Trump reflation trade and a slide in US economic surprises deep into negative territory have prompted some investors to review the mix of their portfolios. Europe's tech index fell 3.5 percent to put it on track for its biggest one-day loss since Britain's Brexit vote a year ago. The index had reached a 15-year high earlier this month having soared around 40 percent over the last year.

"It is pretty healthy to have some form of cor-

rection in the tech sector to distribute the flows into other sectors," said ABN AMRO Chief Investment Officer Didier Duret. The pan-European STOXX 600 was down 0.8 percent, supported by modest gains in oil prices, which lifted shares in energy stocks, and by first round French parliamentary election results which look set to give President Emmanuel Macron a huge majority to push through pro-business reforms.

Italy also offered some support after the eurosceptic 5-Star Movement failed to make the run-off vote in almost all the main cities up for grabs in local elections. Italian government bond yields fell to their lowest since January and Portugal's to nine-month lows, while French

bonds closed the gap on Germany. "Macron doing well in the first round of the French parliamentary elections bodes well for him getting a majority," said Lyn Graham-Taylor, fixed income strategist at Rabobank.

"The fact that 5-Star did poorly in local elections in Italy also suggests a setback for populism in Europe." The euro rose back to \$1.1220 in the currency markets, where anticipation is building ahead of Wednesday's conclusion of a two-day US Federal Reserve meeting at which the central bank is expected to nudge up US interest rates. But economists will be watching to see whether the recent dip in economic data and uncertainty surrounding President Donald Trump has dented confidence. Britain's sterling was in focus again as it slipped back below \$1.27 and 88.30 pence per euro as Prime Minister Theresa May attempted to prop up her position after last week's damaging election.

A survey from one of the UK's biggest business groups showed confidence had been hit hard by the uncertainty left by the election ahead of the start of Brexit negotiations with the EU next week.

May's plans for leaving the bloc had not changed, her spokesman said yesterday. "It is hard to overstate what a dramatic impact

the current political uncertainty is having on business leaders," said Stephen Martin, director general of the Institute of Directors. "The consequences could - if not addressed immediately - be disastrous for the UK economy."

Feds up

The G10 economic surprise index, covering the world's 10 leading economies, has dipped below zero for the first time in 8 months. JPMorgan, said the "reduced upside risk to growth and inflation" had led it to underweight growth-sensitive stocks and assets in favour of high-income plays.

It is also feeding into dollar weakness. The greenback was a shade lower at 110.040 yen and the dollar index against a basket of currencies nudged down to 97.118, easing back from a nine-day high hit at the end of last week. In commodities, crude oil prices extended gains after rising on Friday when a pipeline leak in major producer Nigeria overpowered supply worries weighing on the market.

US crude and Brent were both more than 1 percent higher at \$46.41 and \$48.80 a barrel respectively, copper was steady while gold snapped a three-day losing streak to climb to \$1,269 an ounce.

Daily Kuwait Stock Exchange Report				Global			
Monday 12 June 2017							
Index	Change	Closing	Last Closing				
Price Index	▲ 20.18	6,774.72	6,754.54	Volume	25,526,714		
Weighted Index	▲ 1.25	399.18	397.93	Value (KWD)	4,359,263		
KSX 15	▲ 0.23	900.45	900.22	Number of Trades	1,427		

Trades							Trades							
Security	High	Low	Volume	Value (KDI)	Trades	Change	Security	High	Low	Volume	Value (KDI)	Trades	Last	Change
MARIN	87	87	200	17	2	▲ 13.0	SOKOLK	46.5	46.0	80350	3,711	4	46.5	▼ -0.5
IPO	0.0	0.0	0	0	0	▲ 345	KRE	56	54	68,068	3,718	6	56	▼ -0.1
NAPESCO	1,510	1,499	9,311	13,974	18	▲ 1,307	URC	85	85	1,000	85	1	85	▲ 0.0
ENERGIYH	41.5	41.5	40	2	1	▲ 41.5	NRE	107	102	564,278	59,773	22	106	▼ -2.0
GPI	37.0	35.8	3,630,823	131,506	170	▲ 36.5	SRE	0.0	0.0	0	0	0	380	▲ 0.0
ASAR	0.0	0.0	0	0	0	▲ 87	TAM	300	360	25,000	9,000	1	360	▲ 0.0
Oil & Gas			3,640,374	145,499	189	▲ 15.10	AREEC	165	150	95,626	15,030	12	165	▼ -3.0
KFOUC	298	290	14,289	4,144	2	▼ 290	MASSALEH	39.9	36.5	33,250	1,237	8	38.8	▲ 2.2
BPOC	582	580	94,183	54,741	9	▲ 582	ARABREC	32.3	31.7	93,526	2,965	3	32.3	▼ -0.1
ALKOUT	0.0	0.0	0	0	0	▲ 690	ERESCO	38.8	37.5	378,175	14,145	16	38.7	▲ 1.2
ALQURAIN	337	334	441,333	147,956	15	▲ 335	MABANEE	770	762	43,246	33,034	11	770	▲ 3.0
Basic Materials			548,805	206,841	26	▲ 1296.77	INJAZZAT	0.0	0.0	0	0	0	92	▲ 0.0
KCEM	467	416	7,835	3,542	5	▲ 467	INVESTORS	22.8	22.4	457,988	10,336	9	22.8	▲ 0.3
CABLE	420	425	49,486	20,585	9	▲ 420	IRC	31.5	29.0	220,984	6,611	12	31.5	▲ 0.5
SHP	214	207	16,825	3,483	5	▲ 207	ALTUJARIA	74	72	128,320	9,182	4	74	▲ 0.0
PCEM	0.0	0.0	0	0	0	▲ 945	SANAM	0.0	0.0	0	0	0	90	▲ 0.0
PAPER	300	270	1,358	309	2	▼ 270	AAYANRE	83	82	128,390	10,534	12	83	▲ 1.1
MRC	0.0	0.0	0	0	0	▲ 90	AGAR	0.0	0.0	0	0	0	82	▲ 0.0
ACICO	0.0	0.0	0	0	0	▲ 260	ALAGARIA	0.0	0.0	0	0	0	31.0	▲ 0.0
HCC	0.0	0.0	0	0	0	▲ 208	MAZAYA	110	110	260,425	28,647	7	110	▲ 0.0
KBMAC	0.0	0.0	0	0	0	▲ 136	ADNC	0.0	0.0	0	0	0	11.0	▲ 0.0
NICBM	185	185	10,500	1,943	1	▲ 185	THEMAR	0.0	0.0	0	0	0	70	▲ 0.0
EQUIPMENT	0.0	0.0	0	0	0	▲ 51	TUARA	0.0	0.0	0	0	0	58	▲ 0.0
NCCI	0.0	0.0	0	0	0	▲ 108	TAAMEER	0.0	0.0	0	0	0	32.6	▲ 0.0
GYPISUM	0.0	0.0	0	0	0	▲ 95	ARKAN	82	80	360,000	29,121	10	82	▼ -1.0
SALBOOKH	57	54	300	16	2	▼ 54	ARGAN	0.0	0.0	0	0	0	186	▲ 0.0
AGLYT	736	726	121,570	88,588	28	▼ 726	ABYAR	22.7	22.5	118,500	2,670	9	22.7	▲ 0.0
EDU	365	345	21,520	7,475	9	▲ 365	MUNSHAAT	0.0	0.0	0	0	0	56	▲ 0.0
CLEANING	46.5	44.0	317,453	14,353	28	▲ 44.0	FIRSTDOUBAI	0.0	0.0	0	0	0	49.1	▲ 0.0
KGL	0.0	0.0	0	0	0	▲ 80	KBT	0.0	0.0	0	0	0	90	▲ 0.0
KCPD	0.0	0.0	0	0	0	▲ 160	REAM	390	390	50	20	1	390	▼ -10.0
HUMANSOFT	3,900	3,860	81,408	316,827	30	▲ 3,899	MENA	23.4	22.8	21,000	475	3	23.4	▲ 0.0
NAFAIS	0.0	0.0	0	0	0	▲ 150	ALMUDJON	35.7	35.0	254,389	8,919	9	35.7	▲ 0.5
GFC	87	85	219,750	16,712	25	▲ 85	MARAKEZ	45.0	43.0	57,365	2,514	10	45.0	▲ 2.0
MAYADEEN	27.3	27.0	233,257	6,296	4	▲ 27.3	REMAL	70	70	10	1	1	70	▼ -1.0
GGC	0.0	0.0	0	0	0	▲ 590	AWJ	0.0	0.0	0	0	0	73	▲ 0.0
MTCC	0.0	0.0	0	0	0	▲ 56	Real Estate			3,385,970	251,726	171	943.46	▼ -0.80
UPAC	0.0	0.0	0	0	0	▲ 740	KINV	94	92	275,104	25,363	16	94	▲ 0.2
ALAFCO	315	310	676,019	210,298	171	▲ 311	FACIL	167	167	6,000	1,002	1	167	▲ 0.0
MUBARRAD	0.0	0.0	0	0	0	▲ 78	IFA	34.5	33.7	719,380	24,569	22	34.3	▼ -2.7
LOGISTICS	0.0	0.0	0	0	0	▲ 51	NNV	104	104	10,000	1,040	2	104	▲ 2.0
SCEM	0.0	0.0	0	0	0	▲ 83	KPROJ	341	339	93,274	31,668	11	339	▼ -4.0
GCEM	0.0	0.0	0	0	0	▲ 74	COAST	41.0	40.0	70,200	2,870	5	40.0	▼ -2.0
QIC	0.0	0.0	0	0	0	▲ 78	SECH	42.0	41.2	164,885	6,919	8	41.2	▼ -1.4
FCEM	0.0	0.0	0	0	0	▲ 83	SGC	0.0	0.0	0	0	0	97	▲ 0.0
RKWC	0.0	0.0	0	0	0	▲ 90	ARZAN	33.5	33.5	218,000	7,303	5	33.5	▲ 0.0
SPEC	90	88	294,129	26,184	7	▲ 89	MARKAZ	0.0	0.0	0	0	0	106	▲ 0.0
Industrials			2,661,411	716,772	326	▲ 1796.61	KMEFIC	0.0	0.0	0	0	0	28.5	▲ 0.0
PAFPO	0.0	0.0	0	0	0	▲ 110	ALAMAN	44.5	41.5	786,231	32,604	27	44.5	▲ 1.3
CATTL	0.0	0.0	0	0	0	▲ 225	ALOLA	46.5	44.5	101,853	4,533	6	46.5	▲ 1.9
DANAH	0.0	0.0	0	0	0	▲ 76	ALMAL	0.0	0.0	0	0	0	15.0	▲ 0.0
FOOD	2,700	2,700	100	270	1	▲ 2,700	GH	37.5	35.0	233,500	8,295	18	37.5	▲ 2.0
Consumer Goods			100	270	1	▲ 1138.73	AAYAN	44.9	42.9	1,238,900	54,559	23	44.9	▲ 1.9
MHC	0.0	0.0	0	0	0	▲ 378	BAYANINV	52	50	251,500	12,808	12	50	▲ 0.0
ATC	0.0	0.0	0	0	0	▲ 1,100	OSOUL	59	55	12,428	867	2	59	▲ 0.0
YACO	0.0	0.0	0	0	0	▲ 340	KPIC	45.0	40.0	21,000	845	3	45.0	▲ 5.0
Health Care			0	0	0	▲ 1528.57	KAMCO	81	70	4,945	347	2	81	▼ -2.2
KCIN	0.0	0.0	0	0	0	▲ 1,390	NH	54	58	112,535	6,880	13	64	▲ 0.7
KHOT	0.0	0.0	0	0	0	▲ 250	UNICAP	0.0	0.0	0	0	0	45.0	▲ 0.0
SULTAN	0.0	0.0	0	0	0	▲ 87	MADAR	18.7	18.1	512,450	9,346	27	18.4	▼ -0.3
CABLETV	0.0	0.0	0	0	0	▲ 22.5	ALDEERA	32.0	26.5	351	11	2	32.0	▲ 0.0
EYAS	1,195	1,063	9,910	11,576	8	▲ 1,190	ALSALAM	54	52	165,055	8,619	11	54	▲ 1.6
IFHR	0.0	0.0	0	0	0	▲ 192	EKTTITAB	36.1	36.1	27,700	1,000	1	36.1	▼ -1.4
OULAFUEL	120	119	27,566	3,301	5	▲ 119	ALMADINA	0.0	0.0	0	0	0	42.0	▲ 0.0
MUNTAZAHAT	82	78	62,544	4,805	4	▲ 82	NOOR	53	50	39,833	2,030	4	53	▼ -0.1
JAZEERA	458	450	72,000	32,809	10	▲ 458	TAMINV	0.0	0.0	0	0	0	310	▲ 0.0
SOOR	118	117	10,372	1,219	5	▲ 117	EXCH	0.0	0.0	0	0	0	159	▲ 0.0
FUTUREXO	0.0	0.0	0	0	0	▲ 106	KSHC	35.5	32.0	90,001	2,880	2	35.5	▼ -0.3
ALRAI	0.0	0.0	0	0	0	▲ 119	ASUYA	43.1	40.1	267,512	11,251	12	41.5	▼ -0.5
ZMAH	0.0	0.0	0	0	0	▲ 51	GNACH	33.6	31.7	25,100	796	3	33.2	▲ 1.6
Mazzan	934	920	90,978	83,958	10									