

Business

Bayan Weekly Market Report

# Boursa Kuwait equities mixed, market cap gains marginally

## Key indices fluctuate amid selling pressures

**KUWAIT:** Boursa Kuwait ended last week with mixed performance. The Premier Market Index closed at 5,362.75 points, up 0.26 percent, the Main Market Index decreased by 0.05 percent after closing at 4,756.68 points, and the All-Share Index closed at 5,147.66 points up by 0.16 percent. Furthermore, last week's average daily turnover increased by 196.38 percent, compared to the preceding week, reaching around KD 51.19 million, whereas trading volume average was about 160.68 million shares, recording an increase of 85.58 percent.

The market capitalization of the Boursa recorded a weekly increase equivalent to KD 41.16 million, as it reached by the end of the week around KD 28.80 billion, up by 0.14 percent of its level in the previous week, where it was KD 28.76 billion. The Boursa gains reached since the launch of the new market segmentation to around KD 945.42 million or 3.40 percent. (Note: The market capitalization for the listed companies in the Market is calculated based on the weighted average number of outstanding shares as per the latest available official financial statements).

The performance of the three indices fluctuated by the end of last week, whereas the Premier and All-Share indices succeeded in recording increases supported by the continued purchasing powers on the leading and heavy stocks, especially the stocks nominated to be within FTSE Russell Index, while the Main Market Index could not succeed in recording gains, and ended the week's trading in the red zone affected by the continued selling and liquidating operations executed on some small-cap stocks.

Moreover, and despite the fluctuation of the market indices during the last week, the trading volumes and values witnessed a noticeable increase supported mainly by the last trading session of the week, where it witnessed historical trading and noticeable increase in the trading activity, which caused the total trading value to grow on the weekly level by 270.47 percent, while the total traded number of stocks increased by 131.97 percent.

Last week witnessed trading over 154 stock out of 175 listed stock in the Market, where prices of 55 stock increased against prices of 83 stock decreased, and prices of 37 stock remained at no change.

**Sectors' indices**

Six of Boursa Kuwait's sectors ended last week in the red zone, while the other six recorded increases. Last week's highest loser was the Consumer Goods sector, as its index declined by 4.03 percent to end the week's activity at 848.30 points, The Real Estate sector was second on the losers' list, which index declined by 1.52 percent, closing at 892.64 points, followed by the Basic Materials sector, which index declined by 1.18 percent, closing at 1,148.93 points.

On the other hand, Last week's highest gainer was the Technology sector, achieving 6.67 percent growth rate as its index closed at 931.20 points. The Oil & Gas sector came in the second place, as its index closed at 1,099.90 points recording 3.28 percent increase, followed by Health Care sector, achieving 1.29 percent growth rate as its index closed at 995.60 points.

**Sectors' activity**

The Financial Services sector dominated a total trade volume of around 286.08 million shares changing hands during last week, representing 35.61 percent of the total market trading volume. The Real Estate sector was second in terms of trading volume as the sector's traded shares were 27.60 percent of last week's total trading volume, with a total of around 221.76 million shares.

On the other hand, the Banks sector's stocks were the highest traded in terms of value; with a turnover of around KD 150.77 million or 58.91 percent of last week's total market trading value. The Industrial sector took the second place as the sector's last week turnover was approx. KD 37.62 million representing 14.70 percent of the total market trading value. —Prepared by the Studies & Research Department, Bayan Investment Co.

MARKET ACTIVITY			
	Last Week	Previous Week	Change (%)
Volume	803,384,364	346,329,127	131.97%
Value (K.D)	255,942,020	69,084,927	270.47%
Deals	30,370	18,080	67.98%

MARKET CAPITALISATION (K.D.)			
	Last Week	Previous Week	Weekly Ch. %
	28,802,739,821	28,761,583,901	0.14%
			Mkt Seg. to Date %
			3.40%

STOCKS ACTIVITY				
	Total Listed Stocks	Traded Stocks	Up	Down
	175	154	55	83
				No Change
				37

TOP GAINERS				
Company	Last Week Closing	Previous Week Closing	Ch. (Fis)	Ch. %
MADAR	131.00	110.00	21.0	19.09%
ALMAL	20.70	17.70	3.0	16.95%
TAAMEER	32.00	27.70	4.3	15.52%
HAYATCOMM	77.00	69.00	8.0	11.59%
WINS	85.00	77.00	8.0	10.39%

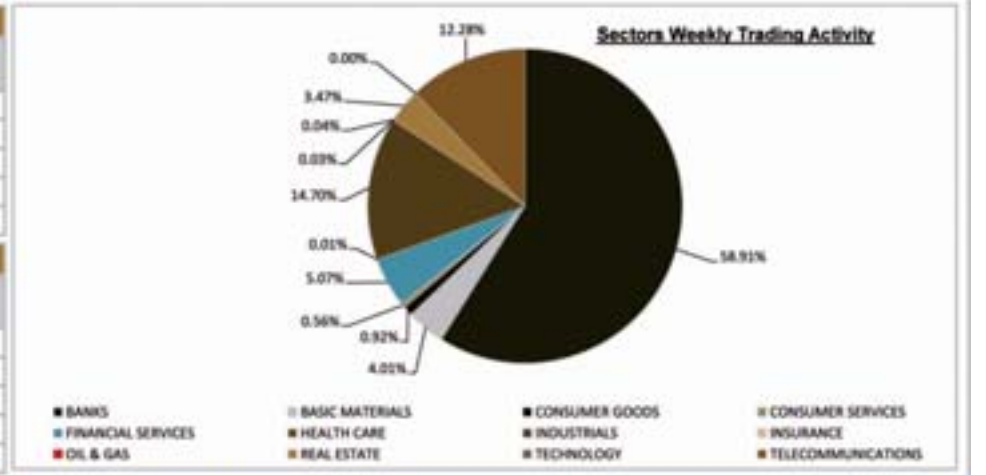
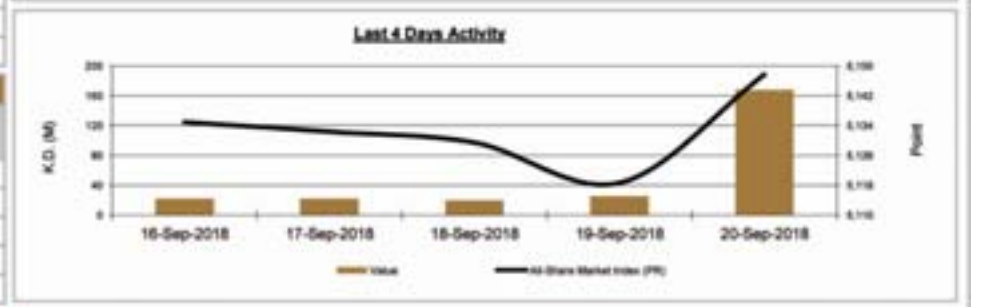
TOP LOSERS				
Company	Last Week Closing	Previous Week Closing	Ch. (Fis)	Ch. %
GFC	60.00	248.00	-188.0	-75.81%
EFFECT	16.00	20.00	-4.0	-20.00%
CABLETV	10.00	12.10	-2.1	-17.36%
TAHSSILAT	18.50	22.00	-3.5	-15.91%
TJARA	50.50	56.90	-6.4	-11.25%

MOVERS BY VOLUME				
Company	Last Week Closing	Previous Week Closing	Total Volume (Stock)	To Market (%)
TAAMEER	32.00	27.70	130,881,660	16.29%
KFH	607.00	595.00	85,349,498	10.62%
NBK	830.00	830.00	81,871,560	10.19%
ZAIN	482.00	477.00	64,958,999	8.09%
NIND	160.00	165.00	35,017,221	4.36%

MOVERS BY VALUE				
Company	Last Week Closing	Previous Week Closing	Total Value (K.D)	To Market (%)
NBK	830.00	830.00	68,122,956	26.62%
KFH	607.00	595.00	51,474,225	20.11%
ZAIN	482.00	477.00	31,250,781	12.21%
AGLTY	853.00	864.00	22,057,966	8.62%
BOUBYAN	557.00	558.00	10,958,279	4.28%

SECTORS TRADING ACTIVITY				
Sector	Volume	To Market %	Value	To Market %
BANKS	286,077,867	35.61%	150,774,255	58.91%
BASIC MATERIALS	10,290,824	1.28%	10,250,910	4.01%
CONSUMER GOODS	4,097,934	0.51%	2,355,480	0.92%
CONSUMER SERVICES	12,870,290	1.60%	1,445,566	0.56%
FINANCIAL SERVICES	148,577,399	18.49%	12,980,369	5.07%
HEALTH CARE	28,141	0.00%	33,361	0.01%
INDUSTRIALS	48,722,133	6.06%	37,618,961	14.70%
INSURANCE	662,120	0.08%	64,643	0.03%
OIL & GAS	3,980,732	0.50%	106,677	0.04%
REAL ESTATE	221,758,437	27.60%	8,886,034	3.47%
TECHNOLOGY	9,590	0.00%	1,150	0.00%
TELECOMMUNICATIONS	66,308,897	8.25%	31,424,613	12.28%

INDICES PERFORMANCE				
		Premier Market Index	Main Market Index (PR)	All-Share Market Index (PR)
Weekly	Last week	5,362.75	4,756.68	5,147.66
	Previous week	5,348.79	4,759.29	5,139.56
	Change (Point)	13.96	-2.61	8.10
Mkt Seg. to Date	Change (%)	0.26%	-0.05%	0.16%
	Close	5,000.00	5,000.00	5,000.00
	Change (Point)	362.75	-243.32	147.66
		7.26%	-4.87%	2.95%



SECTORS INDICES PERFORMANCE				
Sector	Last Week Closing	Previous Week Closing	Weekly Ch. %	Mkt Seg. to Date Change (%)
BANKS	1,087.66	1,079.97	0.71%	8.77%
BASIC MATERIALS	1,148.93	1,162.66	-1.18%	14.89%
CONSUMER GOODS	848.30	883.96	-4.03%	-15.17%
CONSUMER SERVICES	1,010.46	1,022.35	-1.16%	1.05%
FINANCIAL SERVICES	979.51	986.48	-0.71%	-2.05%
HEALTH CARE	995.60	982.95	1.29%	-0.44%
INDUSTRIALS	991.45	1,000.40	-0.89%	-0.85%
INSURANCE	968.07	959.04	0.94%	-3.19%
OIL & GAS	1,099.90	1,064.93	3.28%	9.95%
REAL ESTATE	892.64	906.39	-1.32%	-10.74%
TECHNOLOGY	931.20	873.00	6.67%	-6.88%
TELECOMMUNICATIONS	931.38	924.49	0.75%	-6.86%

## Nigeria oil unions threaten strike over Chevron dispute

**ABUJA:** Nigeria's two main oil unions have prepared their members for possible nationwide industrial action over a staffing dispute with Chevron, they said yesterday.

Nigeria, an OPEC member, is Africa's largest oil producer and crude sales make up around two-thirds of government revenues in West Africa's largest economy. The dilapidated state of its refineries means the country imports most of its refined fuel. The Petroleum and Natural Gas Senior Staff Association of Nigeria (PEN-GASSAN) and Nigeria Union of Petroleum and Natural Gas Workers (NUPENG) accused US oil major Chevron of attempting to sack thousands of Nigerian workers in violation of their contracts. —Reuters

## No-deal Brexit to have limited impact on German labor market

**BERLIN:** Chancellor Angela Merkel's government expects the impact of a no-deal Brexit on the labour market in Europe's biggest economy would be "relatively small", the German newsmagazine Der Spiegel said yesterday.

Around 41,000 British people were employed in Germany in December 2017 and that number is insignificant for the labor market overall, the magazine cited a government response to a request for

information from the far-left Linke party as saying.

There were around 44.8 million people employed in Germany in total in the second quarter of 2018, according to data from the Federal Statistics Office.

The German government has repeatedly stressed that Britain cannot cherry-pick the elements of the European Union that it wants while rejecting principles like free movement during negotiations on its looming departure from the bloc. Der Spiegel cited a government response to the opposition Greens as reaffirming that Berlin rejects British Prime Minister Theresa May's idea of maintaining free movement of goods between the EU and Britain after Brexit while ending the free movement of people.

At a summit in Austria on Thursday, EU leaders rejected May's "Chequers" plan, saying she needed to give ground on trade and customs arrangements for the UK border with Ireland. —Reuters

## Wells Fargo to cut up to 26,500 jobs within 3 years

**NEW YORK:** Wells Fargo announced plans to cut five to 10 percent of its workforce, a move that would affect up to 26,500 jobs based on current headcount.

The bank, which has struggled to regain its footing following a series of scandals, said the job cuts and attrition would make the company more efficient at a time when more customers are banking on digital platforms. "We are continuing to transform Wells Fargo to deliver what customers want" which includes "evolving our business model to meet those needs in a more streamlined and efficient manner," Sloan said.

He said the bank will support laid off workers including pointing them towards other posts within Wells Fargo. Large banks have been closing branches amid the increasing shift to online banking. In July, Wells Fargo, which is a major player in mortgages in the US where most of its business is based, said it planned to close 300 offices in 2018, in addition to divestitures of 52 branches in four Midwestern states.

In the second quarter, the bank experienced a five percent drop in teller and ATM transactions, while digi-



WASHINGTON, DC: In this file photo, a woman walks past a Wells Fargo bank in Washington, DC. —AFP

tal sessions increased 17 percent from the year-ago period, executives said in July.

Wells Fargo also has been stymied by a series of scandals, especially revelations in 2016 that the company opened millions of phony deposit accounts and lines of credit without clients' knowledge as part of high-pressure retail sales tactics.

Since that scandal, the bank has replaced its chief executive, revamped its payment incentive system and added staff to oversee governance. —AFP

## EXCHANGE RATES

BAHRAIN EXCHANGE COMPANY WLL			
CURRENCY	BUY	SELL	
<b>Europe</b>			
British Pound	0.390471	0.404371	
Czech Koruna	0.006008	0.015308	
Danish Krone	0.043923	0.048923	
Euro	0.349698	0.363398	
Georgian Lari	0.134578	0.134578	
Hungarian 0.001144	0.001334		
Norwegian Krone	0.033300	0.038500	
Romanian Leu	0.064988	0.081838	
Russian ruble	0.004571	0.004571	
Slovakia	0.009058	0.019058	
Swedish Krona	0.030595	0.035595	
Swiss Franc	0.310571	0.321571	
<b>Australasia</b>			
Australian Dollar	0.213498	0.225498	
New Zealand Dollar	0.197179	0.206679	
<b>America</b>			
Canadian Dollar	0.229911	0.238911	
US Dollars	0.299400	0.304700	
US Dollars Mint	0.299900	0.304700	
<b>Asia</b>			
Bangladesh Taka	0.002966	0.003767	
Chinese Yuan	0.042801	0.046301	
Hong Kong Dollar	0.036920	0.039670	
Indian Rupee	0.003647	0.004419	
Indonesian Rupiah	0.000016	0.000022	
Japanese Yen	0.002614	0.002794	
Korean Won	0.000262	0.000277	
Malaysian Ringgit	0.070216	0.076216	
Nepalese Rupee	0.002624	0.002964	
Pakistan Rupee	0.001879	0.002649	
Philippine Peso	0.005508	0.005808	
Singapore Dollar	0.217533	0.227533	
Sri Lankan Rupee	0.001519	0.002099	
Taiwan	0.010414	0.010594	
Thai Baht	0.009017	0.009567	
<b>Arab</b>			
Bahraini Dinar	0.790364	0.806864	
Egyptian Pound	0.014329	0.020047	
<b>Rate for Transfer</b>			
US Dollar	303.140		
Canadian Dollar	235.270		
Sterling Pound	400.110		
Euro	355.570		
Swiss Frank	295.905		
Bahrain Dinar	806.160		
UAE Dirhams	82.935		
Qatari Riyals	84.170		
Saudi Riyals	81.735		
Jordanian Dinar	428.845		
Egyptian Pound	16.952		
Sri Lankan Rupees	1.811		
Indian Rupees	4.206		
Pakistani Rupees	2.439		
Bangladesh Taka	3.626		
Philippines Peso	5.620		
Cyprus pound	18.035		
Japanese Yen	3.700		
Syrian Pound	1.590		
Nepalese Rupees	2.623		
Malaysian Ringgit	74.130		
Chinese Yuan Renminbi	44.700		
Thai Bhat	10.350		
Turkish Lira	48.865		
Singapore dollars	220.978		