

BUSINESS

French food retailer Casino hit by Brazil slump

French food retailer Casino on Thursday reported global third-quarter sales of 10.68 billion euros (\$12.2 billion), down 10.7 percent, with a slump in Brazil hitting the firm's recovery in the French market.

Sales fell by just 0.5 percent when factors such as fuel and currency fluctuations and acquisitions were stripped out.

Analysts had forecast sales of 10.55 billion euros. Shares rose 8.24 percent in early trading in Paris.

After several years of slowdown, French sales pushed ahead 1.7 percent to 4.8 billion euros.

"Activity in France has softened the fall in Brazil, where the currency effect was very marked," broker Aurel BGC said.

The Brazilian fall in food sales was 5.2 percent on a like-for-like comparison but non-foodstuffs plunged 44.3 percent, the fall led by electronics, to 978 million euros.

Brazil's economy is set to contract

by as much as three percent this year, according to the International Monetary Fund (IMF).

Casino said it has cut its non-foodstuffs activities in the country of some 202 million by 14 percent as part of a reorganisation in the region where it also has operations in Argentina and Colombia and Uruguay.

Sales in Asia were affected by the August bombings in Thailand and were down 2.9 percent. (AFP)

Zimbabwe vows no reform of foreign ownership law

Zimbabwe will not relax foreign ownership laws that have been blamed for worsening the country's dire economy, President Robert Mugabe's nephew, who is now a government minister, said.

The 2007 indigenisation law requires foreign firms to hand 51 percent of shares to local partners, in what the government says is a policy to reverse imbalances resulting from colonialism.

"The law is there, my role is to

implement", recently-appointed indigenisation minister Patrick Zhuwao told delegates at a conference in the capital Harare.

"I have been given the job. The job is not to debate whether the law is good or bad. The law is there, that's it."

"Economic empowerment of Zimbabweans is non-negotiable". Zimbabwe's economy went into a tailspin after Mugabe, now 91, launched reforms in 2000 forcing white commercial farmers off land to

make way for black farmers.

Critics blame the land reforms for a severe slump in farm production and agriculture employment.

Many companies have closed, downsized or relocated to neighbouring countries.

The International Monetary Fund said in its latest report that Zimbabwe faced "increasing economic and financial difficulties", while the World Bank forecast annual growth falling to one percent this year. (AFP)

Foreign direct investment in Latin America plunges 21 pct

Latest bad news for region facing recession this year

SANTIAGO, Oct 17, (AFP): Foreign direct investment in Latin America dived 21 percent in the first half of 2015, a UN commission said, the latest bad news for a region facing recession this year.

FDI to 16 countries in the region fell to \$88.7 billion in the six months through June from the same period last year, said the UN's Economic Commission for Latin America and the Caribbean (ECLAC).

The commission warned earlier this month that Latin America's economies will contract 0.3 percent this year, in line with forecasts by the International Monetary Fund. FDI to the region tumbled 16 percent last year.

ECLAC said the trend worsened in the first half of this year because of a "fall of investments in mining and hydrocarbons due to the reduction of international prices, China's deceleration and the region's negative economic growth ... in particular Brazil". The FDI contraction was sharpest in ailing Brazil, the region's largest economy, where it fell 36 percent from January to August, the commission said.

But Colombia, Guatemala, the Dominican Republic and Uruguay all saw drops of more than 20 percent, confirming what ECLAC called "a disturbing regional panorama".

Latin America enjoyed a so-called "golden decade" of economic growth in the 2000s, fueled largely by Chinese demand for raw materials, but has been hit hard by the Asian giant's slowdown and the corresponding chill in commodities prices.

Volumes across rest of developing world down by a third

Mexico takes LatAm to IPO top spot in EMs

LONDON, Oct 17, (RTRS): An increase in initial public offerings in Mexico has propelled Latin America to the top of the emerging markets IPO league table so far this year, although volumes elsewhere in the developing world are down by a third.

Tumbling commodity prices and slowing economic growth have hammered emerging markets over the first three quarters of the year, frightening away investors. But 2015 has been poor for stock market debuts overall — Thomson Reuters data showed on Friday that global IPO volumes were down 31 percent from 2014.

Across emerging markets, amounts raised via IPOs since the start of the year to mid-October have fallen by 31 percent to just over \$43 billion. This compares with \$63 billion over the same period in 2014, Thomson Reuters said.

But Latin American IPO volumes have jumped 133 percent to \$1.9 billion compared with \$800 million over the same period last year. That was down to Mexico, where listings have raised \$1.7 billion from \$659 million, the data showed.

By contrast, IPOs declined across the rest of the developing world. Asian volumes fell 30 percent, Africa's 50 percent and emerging European listings dropped 60 percent versus the same period last year.

"The past few years have not been bad," said Pedro Zorilla, chief operating officer of the Mexican Stock Exchange, told Reuters on the sidelines of an investment conference in London.

"We have not had a year with lots of IPOs, but in the last three to five years we have seen continuous activity," Zorilla said. He hopes to see 10 or more stock market debuts next year and 10 to 15 a year after that.

Mexican construction conglomerate Elementaria came to the market in July and conglomerate Alfa listed its auto parts company Nema the same month.

Reforms

One reason may be better investor appetite for Mexico, which benefits from an improving US economy and has also introduced sweeping economic reforms. Stock markets in other Latin America countries, which are less diversified and more commodities-focused, have struggled.

The data showed Latin America had just one IPO this year, with \$193 million raised by a Brazilian firm.

"Market conditions have been terrible," said Juan Pablo Cordoba, CEO of the Colombia Stock Exchange. "The last 12 months for Latin America in general, and Colombia in particular with the decline in oil prices, have been very tough," he said, adding a couple of IPOs had to be pulled.

Venezuela woes also cited

Cuba in cash crunch due to low commodity prices

HAVANA, Oct 17, (RTRS): Low commodity prices, a drought at home and Venezuela's economic crisis have created a cash shortage for Cuba's Communist government, restricting its ability to trade just as it could be taking advantage of an economic opening with the United States.

State companies have cut imports and are seeking longer payment terms from suppliers, diplomats and foreign business people say.

Embargo

The cash crunch, combined with Cuba's hesitancy to embrace a recent softening of the US economic embargo, demonstrate some of the complications US companies face in Cuba even though Washington is chipping away at the sanctions.

The Caribbean island's cash flow has been cut by low prices for nickel, one of its leading exports, as well as for oil.

Cuba receives oil on favorable terms from Venezuela and refines and resells some of it in a joint venture with its socialist ally. But prices for refined products are down in tandem with crude. "There is no money," said the foreign director of a manufacturing firm in a joint venture with Cuba. Like others interviewed for this story, the director wished to remain anonymous to avoid annoying the government.

Comments about the liquidity shortage are echoed by others doing business with Cuba even with tourism up 17 percent this year.

"Cuba is clearly feeling the squeeze," said the commercial attaché of one of the country's top trading partners. "They are falling behind on some payments and asking suppliers for credit terms of 365 days or longer, compared with 90 days to 180 days."

Economy Minister Marino Murillo, speaking to the National Assembly in July, said export revenue had been less than expected and "adjustments" would be made.

Identifying those adjustments is difficult as Cuba's finances are opaque. It is not a member of any international lending organization and the local currency has no value abroad.

Cuba imports more than 60 percent of its food and more than 50 percent of its oil, but the benefits from lower international commodity prices have been offset by the need for more imports due to the worst drought in more than a century.

In addition, the collapse of oil prices punishes Cuba given the terms of its oil deal with Venezuela.

It receives more than 100,000 barrels of oil per day as part of an exchange that sends Cuban professionals to Venezuela. Some 30,000 doctors and nurses, plus another 10,000 professionals, are posted in Venezuela.

Prices

Cuba also receives cash for its professionals. Economists and oil market experts believe the amount is tied to oil prices, meaning Venezuela would pay less to Cuba when prices are down. Venezuelan crude has fallen from \$88 per barrel to less than \$45 per barrel over the past year.

Global nickel prices are down about 50 percent since May 2014, forcing cuts in production and leaving Cuba's industry barely profitable.

As a result, Cuba has had to cut back on US purchases for its hard currency stores that sell imported goods, said an American trader who sells food to Cuba under an exception to the US trade embargo.

investment funds

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
National Bank of Kuwait							
Money Market Funds							
Watani KD Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	KD	1.398	1.398	Sept 29, 2015
Watani KD Money Market Fund II	NBK Capital	Weekly	Oct 6, 2015	KD	1.010	1.010	Sept 29, 2015
Watani KD Money Market Fund (Islamic)	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	KD	1.176	1.176	Sept 29, 2015
Watani Foreign Currency Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	USD	1.306	1.306	Sept 29, 2015
Watani Foreign Currency Money Market Fund (Euro)	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	Euro	1.245	1.245	Sept 29, 2015
Watani USD Money Market Fund (Acc to Islamic Shariah principles)	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	USD	1.100	1.106	Sept 29, 2015
Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	USD	10.008	10.007	Sept 29, 2015
Watani USD Money Market Fund (Acc to Islamic Shariah principles) III	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	USD	10.075	10.070	Sept 29, 2015
Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Oct 6, 2015	KD	1.009	1.009	Sept 29, 2015
NBK Gulf Equity Fund	NBK Capital	Weekly	Oct 1, 2015	USD	1.348	1.348	Sept 22, 2015
NBK Kuwait Equity Fund	NBK Capital	Weekly	Oct 1, 2015	KD	0.592	0.592	Sept 22, 2015
NBK Qatar Equity Fund	NBK Capital	Weekly	Oct 1, 2015	USD	1.752	1.752	Sept 22, 2015
Ijara Fund							
Thahabi Ijara Fund VI	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	USD	10.000	10.000	Feb 28, 2015
Thahabi Ijara Fund VII	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	USD	10.000	10.000	Feb 28, 2015
Islamic KD Ijara Fund II	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	KD	10.000	10.000	Feb 28, 2015
Islamic KD Ijara Fund III	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	KD	10.000	10.000	Feb 28, 2015
Islamic KD Ijara Fund IV	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	KD	10.000	10.000	Feb 28, 2015
Islamic KD Ijara Fund V	Wafra Capital Partners L.P. Cayman Islands	Monthly	March 31, 2015	KD	10.000	10.000	Feb 28, 2015
Islamic Equipment Leasing Fund I	Wafra Capital Partners L.P. Cayman Islands	Monthly	Aug 31, 2015	USD	10.000	10.000	July 31, 2015
Islamic Equipment Leasing Fund II	Wafra Capital Partners L.P. Cayman Islands	Monthly	Aug 31, 2015	USD	10.000	10.000	July 31, 2015
Islamic Equipment Leasing Fund III	Wafra Capital Partners L.P. Cayman Islands	Monthly	Aug 31, 2015	USD	10.000	10.000	July 31, 2015
Islamic Equipment Leasing Fund IV	Wafra Capital Partners L.P. Cayman Islands	Monthly	Aug 31, 2015	USD	10.000	10.000	July 31, 2015
Islamic Global RE Securities Fund Class A	Wafra Capital Partners L.P.	Monthly	Aug 31, 2015	USD	992.070	1,070.070	July 31, 2015
Islamic Global RE Securities Fund Class B	Wafra Capital Partners L.P.	Monthly	Aug 31, 2015	USD	714.820	786.230	July 31, 2015
Thahabi Multi Asset Fund - Con Portfolio	Frontier Capital Management (Jersey) Ltd	Monthly	Aug 31, 2015	USD	95.940	99.910	July 31, 2015
Thahabi Multi Asset Fund - No Portfolio	Frontier Capital Management (Jersey) Ltd	Monthly	Aug 31, 2015	USD	86.700	93.960	July 31, 2015
Gulf Bank							
Al Basha'ar GCC Equity Fund	Kwt. Fin. & Inv. Co. & Gulf Fin. House	Monthly	Sept 30, 2015	USD	7.315	8.460	July 31, 2015
Coast Fund	Coast Investment & Dev. Co.	Monthly	Sept 30, 2015	KD	0.612	0.664	Aug 31, 2015
Sanaya Dow Jones Kuwait Index Fund	Industrial & Financial Investment Co.	Weekly	Sept 30, 2015	KD	0.581	0.586	Aug 31, 2015
Markaz Capital Preservation Program 1		Monthly	Sept 9, 2015	KD	0.929	0.929	Aug 31, 2015
Markaz Capital Preservation Program 2		Monthly	Sept 9, 2015	KD	0.954	0.914	Aug 31, 2015
Markaz Gulf Real Estate Fund		Monthly	July 9, 2015	KD	1.105	1.105	June 30, 2015
Al Ahli Bank							
Al Ahli Gulf Fund	Al Ahli Bank	Monthly	Aug 31, 2015	KD	0.962	1.077	July 30, 2015
Al Ahli Kuwaiti Fund	Al Ahli Bank	Monthly	Aug 31, 2015	KD	0.780	0.820	July 30, 2015
Burgan Bank							
Burgan Equity Fund	Burgan Bank	Monthly	Aug 23, 2015	KD	1.728	1.836	June 30, 2015
Boubyan Bank							
Boubyan KD Money Market Fund	Boubyan Bank	Weekly	Sept 8, 2015	KD	1.046	1.046	Sept 1, 2015
Boubyan Capital Investment Co.							
Boubyan USD Liquidity Fund	Boubyan Capital Investment Co	Sept 30, 2015	USD	10.070			
Boubyan Kuwait Real Estate Fund	Boubyan Capital Investment Co	Sept 30, 2015	KD	1.020			
Kuwait Investment Co.							
Local Fund							
Al Raed Fund	Kuwait Investment Co	Monthly	Oct 1, 2015	KD	0.910	0.915	Sept 30, 2015
Kuwait Investment Fund	Kuwait Investment Co	Weekly	Sept 30, 2015	KD	0.590	0.585	Aug 31, 2015
Al Hial Fund	Kuwait Investment Co	Monthly	Sept 30, 2015	KD	0.571	0.571	Sept 28, 2015
Al Awaed	Kuwait Investment Co	Monthly	Sept 30, 2015	KD	0.778	0.738	June 30, 2015
Al Atheer Fund	Kuwait Investment Co	Weekly	Sept 30, 2015	KD	0.992	1.009	Aug 31, 2015
Global Bond Fund	Kuwait Investment Co	Weekly	Sept 30, 2015	USD	23.640	23.790	Sept 23, 2015
Diversified Fund	Kuwait Investment Co	Monthly	Sept 30, 2015	USD	18.140	18.570	Sept 23, 2015
European Fund	Kuwait Investment Co	Weekly	Sept 30, 2015	Euro	16.630	18.670	Aug 31, 2015
Pacific Equity Fund	Kuwait Investment Co	Monthly	Sept 30, 2015	USD	26.520	26.560	Sept 23, 2015
North American Equity Fund	Kuwait Investment Co	Tw. Monthly	Sept 30, 2015	USD	16.630	17.850	Aug 28, 2015
National Investment Co. (NIC)							
Al-Wataniya Fund	NIC	Monthly	Aug 31, 2015	KD	0.546	0.602	July 31, 2015
Al-Safwa Fund	NIC	Monthly	Aug 31, 2015	KD	0.344	0.359	July 31, 2015
Al-Darj Fund	NIC	Monthly	Aug 31, 2015	KD	0.332	0.359	July 31, 2015
Mawarid Fund	NIC	Monthly	Aug 31, 2015	KD	0.574	0.637	July 31, 2015
Zajif Fund	NIC	Monthly	Aug 31, 2015	KD	0.766	0.860	July 31, 2015
Al Mada Investment Fund	NIC	Weekly	Aug 31, 2015	USD	0.728	0.825	July 31, 2015
Al Mai Investment							
Al Huda Islamic Fund	Al Mai Investment	Weekly	Sept 30, 2015	KD	0.342	0.367	June 30, 2015
Kuwait Financial Centre (Markaz)							
Muntaz Fund	Kuwait Financial Center	Weekly	Sept 30, 2015	KD	3.819	3.892	Sept 24, 2015
MIDAF	Kuwait Financial Center	Weekly	Sept 30, 2015	KD	2.840	2.844	Sept 24, 2015
Islamic Fund	Kuwait Financial Center	Weekly	Sept 30, 2015	KD	1.411	1.416	Sept 24, 2015
Markaz Arabian Fund	Kuwait Financial Center	Weekly	Sept 30, 2015	USD	3.418	3.423	Sept 24, 2015
FORSA Financial Fund	Kuwait Financial Center	Monthly	Sept 30, 2015	KD	0.901	0.899	Aug 31, 2015
Energy Fund	Kuwait Financial Center	Quarterly	Sept 30, 2015	KD	0.845	0.812	June 30, 2015
Real Estate Fund	Kuwait Financial Center	Monthly	Sept 30, 2015	KD	1.523	1.525	Aug 31, 2015
Markaz Fixed Income Fund	Kuwait Financial Center	Monthly	Sept 30, 2015	USD	11.150	11.170	June 30, 2015
Kuwait & Middle East Financial & Inv. Co.							
Al Rouyah Fund	KMEFIC	Monthly	Sept 30, 2015	KD	1.280	1.280	Aug 31, 2015
Gulf Gate Fund	KMEFIC	Monthly	Sept 30, 2015	KD	1.009	1.016	Aug 31, 2015
Global Investment House							
Mayar Hedge Fund	Global	Weekly	June 30, 2015	USD	131.270	132.470	April 30, 2015
GCC Large Cap Index Fund	Global	Weekly	Oct 8, 2015	KD	1,098,000	1.108	Sept 22, 2015
Al-Mamoun Fund A	Global	Weekly	Oct 1, 2015	KD	0.561	0.561	Sept 10, 2015
Al-Mamoun Fund B	Global	Weekly	Oct 1, 2015	KD	0.561	0.561	Sept 10, 2015
GCC Large Cap Fund	Global	Bi-weekly	Oct 6, 2015	USD	156.370	153.280	Sept 29, 2015
Al-Noor Fund	Global	Bi-weekly	Aug 9, 2015	SAR	276.067	303.156	June 2, 2015
Global Saudi Equity Fund	Global	Bi-weekly	Aug 9, 2015	SAR	265.224	261.996	June 2, 2015

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
Money Market Funds							
Global KD Money Market Fund	Global	Weekly	Oct 7, 2015	KD	1.176	1.096	Oct 1, 2015
Sectoral Funds							
EPADI Fund	Global	Weekly	Oct 6, 2015	USD	102.39		