

Egypt bond yield falls

The average yield on Egypt's three-year and seven-year treasury bonds fell at an auction on Monday, central bank data showed.

The average yield on three-year bonds was 15.542 percent, compared with 16.094 percent at the last auction on Nov 11.

The average seven-year bond yield fell to 15.554 percent from 16.114 percent.

Egypt has raised key interest rates by 700 basis points since November 2016 when it floated the pound currency to secure a \$12 billion International Monetary Fund loan aimed at reviving its economy. (RTRS)

Name: Kuwait Sharia

Compatible Indices
 Providers: Al Madar Finance & Investment Co.
 Description: Index of Sharia compatible companies traded on the KSE
 Website: www.almadar-fi.com

Index name	Bloomberg ticker	Today's value as of	Today's closing value	Prev closing value	% change	1-week change	3-month change	YTD change	12-month change	24-month change
Kuwait Sharia Compatible Index - Composite	AMIC	December 25, 2017	166.09	166.27	-0.11%	-0.59%	-8.86%	-0.47%	-0.70%	5.13%
Kuwait Sharia Compatible Index - Kuwait Only	AMIC	December 25, 2017	160.88	160.97	-0.18%	-0.52%	-8.86%	0.55%	0.16%	4.29%
Kuwait Sharia Compatible Index - Active	AMIC	December 25, 2017	74.32	74.42	-0.13%	-1.73%	-15.05%	-6.36%	-6.15%	0.98%
Kuwait Sharia Compatible Index - Banking Sector	AMIC	December 25, 2017	277.20	277.52	-0.12%	-0.79%	-5.03%	4.16%	3.12%	-2.95%
Kuwait Sharia Compatible Index - Investment Sector	AMIC	December 25, 2017	47.62	48.14	-1.09%	-0.74%	-9.90%	1.36%	-0.11%	1.61%
Kuwait Sharia Compatible Index - Insurance Sector	AMIC	December 25, 2017	20.78	20.78	0.00%	2.48%	-0.81%	31.78%	31.86%	9.50%
Kuwait Sharia Compatible Index - Real Estate Sector	AMIC	December 25, 2017	47.23	47.01	0.48%	-0.84%	-8.63%	-3.11%	-3.40%	-6.87%
Kuwait Sharia Compatible Index - Industrial Sector	AMIC	December 25, 2017	142.06	144.42	-1.63%	-1.27%	-5.46%	17.21%	16.75%	14.62%
Kuwait Sharia Compatible Index - Services Sector	AMIC	December 25, 2017	217.02	216.82	0.09%	0.62%	-7.84%	9.93%	10.07%	26.62%
Kuwait Sharia Compatible Index - Food Sector	AMIC	December 25, 2017	171.42	171.61	-0.11%	-2.17%	-40.87%	-54.91%	-54.90%	-43.00%
Kuwait Sharia Compatible Index - Non Kuwaiti Sector	AMIC	December 25, 2017	133.89	133.84	0.04%	-1.64%	-5.87%	3.79%	3.29%	3.58%
Kuwait Sharia Compatible Index - Non Kuwaiti Sector	AMIC	December 25, 2017	376.95	371.95	1.35%	-1.92%	-8.53%	-14.98%	-12.39%	44.10%
Kuwait Stock Exchange Index - Price	KWSEIDX	December 25, 2017	6,344.77	6,342.66	0.03%	-0.40%	-6.21%	10.38%	11.31%	12.90%
S&P 500	SPX	December 24, 2017	2,683.34	2,683.34	0.00%	0.28%	7.48%	19.65%	18.53%	29.99%
DJ Islamic Index	DJIM	December 24, 2017	3,632.58	3,630.82	0.05%	0.43%	6.50%	24.96%	24.72%	28.85%

European Union urged to strictly respect WTO rules

China criticises EU 'thoughtless remark' on its economy

Temer advocates pension 'reform'

BRASILIA, Dec 25, (AFP): Brazilian President Michel Temer took advantage of his Christmas message broadcast Sunday night to once again urge congress to approve his controversial pension reform plan.

Referencing the recent approval of pension reform in neighboring Argentina, he insisted the issue is not "ideological or partisan" — but rather a "question of the future of the country" to "guarantee pensioners of today and tomorrow their pensions."

The centerpiece policy of scaling back pensions has been met with dismay by most Brazilians — but it is considered vital to bring the country's deficit under control.

However, lawmakers have been reluctant to support unpopular measures with the 2018 election on the horizon. Around 10 days ago, the vote was postponed until next year — in a move opposing the president.

Temer, a conservative who came to power in 2016 following the impeachment of leftwing Dilma Rousseff, has faced controversy in 2017 — facing two now-dropped corruption charges and a struggle to approve unpopular austerity measures.

But, without referencing the scandals that have surrounded his presidency, Temer focused his Christmas message on Brazil's economic achievements, branding 2017 "a year of great challenges for all of us."

BEIJING, Dec 25, (RTRS): China's foreign ministry on Thursday criticised what it called the "thoughtless remarks" of the European Union, after the bloc introduced new rules to guard against excessively cheap imports and singled out China as a distorted state-run economy.

In a 465-page report, the European Commission said Beijing exerted a decisive influence over the allocation of resources, such as land or capital, and influenced prices of factors of production "in a very significant manner".

The report is important because the EU has changed the way it handles anti-dumping cases.

After two years of debate, the EU has agreed that dumping means selling for export at prices below domestic levels for all members of the World Trade Organization (WTO), of which China is one.

In Beijing, foreign ministry spokeswoman Hua Chunying said the EU had made "thoughtless remarks" about China's economic development, had "fabricated excuses" and been hypocritical.

"We urge the EU to strictly respect WTO rules," and avoid abusing trade measures, Hua told a daily news briefing.

"At the same time, China will take necessary steps to protect its legitimate rights," she added, without elaborating.

China and the EU have long sparred over trade.

On Thursday, the European Commission also launched an investigation into whether Chinese exporters of electronic bicycles (e-bikes) benefited from excessive state subsidies, adding to trade tension with Beijing.

China's trade with North Korea edges up to \$388mn in November

BEIJING/SHANGHAI, Dec 25, (RTRS): China's trade with North Korea edged up to \$388 million in November but remained around its lowest levels this year, data showed, as tough sanctions continue to slow business with its isolated neighbour.

The total is up 15.9 percent from October's \$334.89 million but far lower than \$613.2 million a year ago, according to data released by China's General Administration of Customs.

While the data shows a monthly pickup, China's trade with North Korea has been slowing since the latest United Nations penalties came into force on Sept 5, banning Pyongyang from selling coal, iron ore, lead, lead ore and seafood abroad.

Figures remain around lowest levels this year

Construction fires New Zealand economic growth

WELLINGTON, Dec 25, (AFP): New Zealand's economy grew 0.6 percent in the July-September quarter thanks to a rebound in construction, official data released Thursday showed.

The rise in quarterly gross domestic product (GDP) was in line with market expectations, taking annual

growth to 3.0 percent.

"Construction activity recovered this quarter, unwinding the previous two quarterly falls," Statistics New Zealand said.

"This reflected higher construction-related investment, with investment in infrastructure and residential buildings also reporting strong in-

creases."

Construction jumped 3.6 percent over the quarter while service industries rose 0.6 percent, with health and residential care leading the way.

Statistics NZ said primary industries fell 0.4 percent, partly because wet weather lowered milk production.

imposed after its two intercontinental ballistic missile tests in July, would slash North Korea's \$3-billion annual export revenue by a third.

On Friday, the UN Security Council imposed new sanctions on North Korea for its Nov 29 intercontinental ballistic missile test aimed at limiting its access to refined petroleum products and crude oil as well as its earnings from workers abroad.

Trade between the two countries has slowed this year, particularly after China banned coal purchases in February. But the pace of the drop has quickened as the most recent curbs hurt Pyongyang's ability to sell some critical commodities to one of its chief trading partners.

The UN estimated the latest ban,

The world's second-largest economy bought goods worth \$100.18 million from North Korea in the last month, up from \$90.75 million in October but lower compared to \$262.2 million a year ago, data shows.

October was the lowest on Chinese government records going back to January 2014.

Exports totalled \$287.84 million



Luanda residents queue with their cars at a gas station in Luanda, Angola. Angola has suffered a week of fuel shortages, a bitter irony for one of Africa's leading oil producers, and a hardship that some people blame on opponents of incumbent president. The majority of petrol stations in the capital Luanda have had long lines of motorists for seven days now, all waiting for the chance to fill up their tanks. (AFP)

Fuel shortage in oil-rich Angola tests new president

LUANDA, Dec 25, (AFP): Angola has suffered a week of fuel shortages, a bitter irony for one of Africa's leading oil producers, and a hardship that some people blame on opponents of President Joao Lourenco.

The majority of petrol stations in the capital Luanda have had long lines of motorists for seven days now, all waiting for the chance to fill up their tanks.

"We don't have any more," said Henriques Carvalho, a pump attendant in the Bairro Popular district.

"They came here to refuel but demand has been so great that we sold our last few litres tonight. I'm waiting for the next tanker."

In front of each pump, lines of trucks and cars stretch out of view.

"I've been queueing for two hours," said Gisela Manuela from behind the wheel of her sedan.

"I've already tried three other petrol stations — all in vain. Hopefully it will be better here."

Several other filling stations in provinces outside Luanda have also run dry, according to residents con-

tacted by AFP.

Rationing has caused the price of fuel to surge on the black market. One litre of super unleaded has more than tripled in Luanda — surging from 160 to 500 kwanzas (0.80 euros to 2.50 euros).

Though the impacts of the shortages are clear for all to see, the reasons are not.

A week ago the state oil company Sonangol acknowledged "delays in processing fuel at the country's ports because of minor issues around the payment of certain suppliers".

But in a statement Sonangol insisted that it was "not short of fuel" and that there was "no reason to be alarmed".

It promised that the rationing was simply to guarantee supply during the festive year-end period.

Sonangol declined to comment further when contacted by AFP.

Angola, along with Nigeria, is one of Africa's biggest oil producers, pumping 1.7 million barrels per day.

But because there is no domestic refining capacity, processed petrol and

diesel must be imported from abroad.

The drop in the price of oil, the country's economic lifeblood, since 2014 has plunged the economy and the government's finances into a crisis from which Angola has struggled to extricate itself.

Sonangol, which makes the largest annual contribution to state coffers, has found itself in particularly dire financial straits.

In March last year Angola was struck by shortages which were again blamed on "delayed payments" to suppliers caused by the weak oil price.

In the absence of another explanation, critics of Angola's government have made their own allegations about the reasons for the shortages, fired by social media speculation.

"All of this is an attempt to obstruct the government of President Joao Lourenco," said Agostinho dos Santos, a political analyst with close ties to the opposition.

"The majority of filling stations in Angola belong to or are controlled by the generals who were in the regime

of the former president (Jose Eduardo dos Santos) and his daughter Isabel dos Santos. These owners want to avenge the old president."

Dos Santos quit the presidency following elections in August after 38 years in power, during which time he stood accused of corruptly enriching his friends, families and allies.

Lourenco, from the same party, promised to fight corruption and subsequently began a crackdown on graft and waste.

After taking office he quickly fired a number of leaders at state-run companies as well as several security chiefs who were seen as close to his predecessor.

His main victim was Isabel dos Santos, who was removed from the helm of Sonangol last month.

"This fuel shortage is only a facade," said Adao Bonga, a rapper and regime critic known as MC Life.

"The immunity and impunity of Dos Santos's generals has gone and they are angry, which is why they are attacking Dos Santos."

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 II	NBK Capital	Weekly	Dec 12, 2017	KD 1.044	1.034	Dec 5, 2017
	Watani USD Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	Dec 12, 2017	USD 10.271	10.271	Dec 5, 2017
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Dec 12, 2017	KD 1.033	1.033	Dec 5, 2017
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Dec 12, 2017	USD 10.120	10.118	Dec 5, 2017
	NBK Kuwait Equity Fund	Watani Investment Co.	Weekly	Dec 14, 2017	KD 0.639	0.635	Nov 29, 2017
	Gulf Equity Investment Fund	Watani Investment Co.	Weekly	Dec 14, 2017	USD 10.897	10.902	Nov 29, 2017
	Regional Bond and Sukuk Investment Fund	NBK Capital	Weekly	Dec 14, 2017	USD 10.002	10.010	Nov 29, 2017
Gulf Bank							
	Al Basha'er GCC Equity Fund	Kw. Fin. & Inv. Co. & Gulf Fin. House	Monthly	Nov 30, 2017	USD 6.290	7.268	Oct 31, 2017
	Coast Fund	Coast Investment & Dev. Co.	Monthly	Nov 30, 2017	KD 0.667	0.667	Oct 31, 2017
	Sanaya Dow Jones Kuwait Index Fund	Industrial & Financial Investment Co.	Weekly	Jan 26, 2017	KD 0.561	0.561	Dec 30, 2016
	Markaz Capital Preservation Program 1		Monthly	Feb 28, 2017	KD 0.917	0.917	Dec 31, 2016
	Markaz Capital Preservation Program 2		Monthly	Feb 28, 2017	KD 0.942	0.945	Dec 31, 2016
	Markaz Real Estate Fund		Bi-annual	Nov 30, 2017	KD 10.002	1.392	Sept 30, 2017
Al Ahi Bank							
	Al Ahi Gulf Fund	Al Ahi Bank	Monthly	Nov 30, 2017	KD 0.874	0.885	Oct 31, 2017
	Al Ahi Kuwaiti Fund	Al Ahi Bank	Monthly	Nov 30, 2017	KD 0.818	0.856	Oct 31, 2017
Burgan Bank							
	Burgan Equity Fund	Burgan Bank	Monthly	Nov 26, 2017	KD 1.117	1.940	Oct 22, 2017
Boubyan Bank							
	Boubyan KD Money Market Fund	Boubyan Bank	Weekly	Dec 13, 2017	KD 1.070	1.069	Nov 28, 2017
	Boubyan KD Money Market Fund II	Boubyan Bank	Weekly	Dec 13, 2017	KD 1.017	1.016	Nov 28, 2017
Boubyan Capital Investment Co.							
	Boubyan USD Liquidity Fund	Boubyan Capital Investment Co		Dec 13, 2017	USD 10.277	10.271	Nov 28, 2017
	Boubyan Multi-Asset Holding Fund	Boubyan Bank		Sept 30, 2017	USD 10.980	10.860	Aug 31, 2017
Kuwait Investment Co.							
Local Fund	Al Raed Fund	Kuwait Investment Co	Weekly	Dec 14, 2017	KD 1.010	0.998	Dec 7, 2017
	Kuwait Investment Fund	Kuwait Investment Co	Weekly	Nov 29, 2017	KD 0.710	0.743	Oct 31, 2017
	Al Hilal Fund	Kuwait Investment Co	Monthly	Dec 18, 2017	KD 0.704	0.704	Dec 4, 2017
	Al Ahsar Fund	Kuwait Investment Co	Weekly	Nov 30, 2017	KD 1.039	1.014	Oct 31, 2017
International	Global Bond Fund	Kuwait Investment Co	Weekly	Dec 13, 2017	USD 26.120	26.150	Dec 6, 2017
	Diversified Fund	Kuwait Investment Co	Weekly	Dec 13, 2017	USD 20.570	20.630	Dec 6, 2017
	European Fund	Kuwait Investment Co	Weekly	Nov 30, 2017	Euro 21.690	21.970	Oct 31, 2017
	Pacific Equity Fund	Kuwait Investment Co	Weekly	Dec 13, 2017	USD 34.140	39.090	Dec 8, 2017
	North American Equity Fund	Kuwait Investment Co	Tw. Monthly	Nov 30, 2017	USD 19.250	19.920	Oct 31, 2017
National Investment Co. (NIC)							
	Al-Wataniya Fund	NIC	Monthly	Nov 30, 2017	KD 0.606	0.634	Oct 31, 2017
	Al-Darji Fund	NIC	Monthly	Nov 30, 2017	KD 0.349	0.362	Oct 31, 2017
	Mawardi Fund	NIC	Monthly	Nov 30, 2017	KD 0.457	0.489	Oct 31, 2017
	Zajili Fund	NIC	Monthly	Nov 30, 2017	KD 0.718	0.750	Oct 31, 2017
	Al Mada Investment Fund	NIC	Weekly	Nov 30, 2017	USD 0.771	0.780	Oct 31, 2017
Kuwait Financial Centre (Markaz)							
	Mumtaz Fund	Kuwait Financial Center	Weekly	Dec 14, 2017	KD 4.073	4.012	Dec 7, 2017
	MIDAF	Kuwait Financial Center	Weekly	Dec 14, 2017	KD 3.100	3.054	Dec 7, 2017
	Islamic Fund	Kuwait Financial Center	Weekly	Dec 7, 2017	KD 1.548	1.524	Dec 7, 2017
	FORSA Financial Fund	Kuwait Financial Center	Monthly	Nov 30, 2017	KD 0.996	1.013	Oct 31, 2017
	Real Estate Fund	Kuwait Financial Center	Monthly	Nov 30, 2017	KD 1.388	1.390	Oct 31, 2017
	Markaz Fixed Income Fund	Kuwait Financial Center	Monthly	Dec 14, 2017	USD 11.650	11.640	Dec 7, 2017

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
Markaz MENA Islamic Fund	Kuwait Financial Center	Weekly	Dec 14, 2017	USD	10.650	10.560	Nov 29, 2017
Kuwait & Middle East Financial & Inv. Co.							
Al Rouyah Fund	KMEFIC	Monthly	Sept 30, 2017	KD	1.487	1.477	Aug 31, 2017
Global Investment House							
Index Funds	GCC Large Cap Index Fund	Global	Weekly	Dec 14, 2017	KD 1.204	1.211	Nov 16, 2017
Equity Funds	Al-Mamoun Fund A	Global	Weekly	Dec 14, 2017	KD 0.651	0.660	Nov 16, 2017
	Al-Mamoun Fund B	Global	Weekly	Dec 14, 2017	KD 0.651	0.660	Nov 16, 2017
	GCC Large Cap Fund	Global	Bi-weekly	Dec 12, 2017	USD 145.340	147.390	Nov 14, 2017
	Global Saudi Equity Fund	Global	Weekly	Dec 12, 2017	SAR 219.050	216.120	Nov 14, 2017
Sectoral Funds	EPADI Fund	Global	Weekly	Dec 12, 2017	USD 95.200	94.500	Nov 14, 2017
Islamic Funds	Global GCC Islamic Fund	Global	Weekly	Dec 12, 2017	USD 98.820	99.520	Nov 14, 2017
	Al-Durra Islamic Fund	Global	Monthly	Dec 14, 2017	KD 1.244	1.245	Nov 14, 2017
Kuwait Finance & Investment Co (KFIC)							
Al Wasm Fund	KFIC	Weekly	Dec 13, 2017	KD	0.414	0.416	Nov 30, 2017
Al Basha'er GCC Equity Fund	KFIC	Monthly	Nov 30, 2017	USD	6.929	7.119	Oct 31, 2017
KAMCO							
KAMCO Investment Fund	KAMCO	Monthly	Oct 31, 2017	KD	1.163	1.210	Sept 28, 2017
KAMCO Real Estate Yield Fund	KAMCO	Monthly	Oct 31, 2017	USD	10.090	10.120	Sept 30, 2017
Wafra International Investment Co.							
Wafra Equity Fund	Wafra Co.	Monthly	Nov 30, 2017	KD	0.908	0.947	Oct 31, 2017
Wafra Bond Fund	Wafra Co.	Monthly	Nov 30, 2017	KD	1.064	1.060	Oct 31, 2017
Masaref Investment Fund	ISKAN	Weekly	Nov 30, 2017	KD	0.848	0.860	Oct 31, 2017
Fajir Islamic Fund	Wafra Co.	Monthly	Nov 30, 2017	KD	0.681	0.707	Oct 31, 2017
Al Aman Investment							
Al Aman Islamic Fund	Al Aman Investment	Weekly	Sept 30, 2017	KD	0.334	0.333	Aug 31, 2017
Tharwa Investment Co.							
Tharwa Investment Fund	Tharwa Investment Co	Weekly	Oct 31, 2017	KD	1.480	1.516	Oct 5, 2017
Tharwa Islamic Fund	Tharwa Investment Co	Monthly	Oct 31, 2017	KD	0.619	0.644	Oct 5, 2017
Bank Al-Bilad							