

## BUSINESS

## GM workers go on strike

About 2,500 workers at a General Motors factory in Canada that makes the Chevrolet Equinox SUV are on strike in a dispute over job security.

Members of Unifor Local 88 in Ingersoll, Ontario, west of Toronto, stopped working when their contract expired at 10:59 pm Sunday.

The union says GM won't designate the factory as lead producer of the Equinox. GM moved production of the GMC Terrain, which is similar to the Equinox, to Mexico in July. About 600 workers were laid off in Canada. (AP)

Name: Kuwait Sharia

Compatible Indices

Providers: Al Madar Finance &amp; Investment Co.

Description: Index of Sharia

compatible companies traded on the KSE

Website: www.almadar-fi.com

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 September 18, 2017	187.91	188.60	-0.37%	-0.42%	5.51%	12.60%	26.79%	17.26%
Kuwait Sharia Compatible Index - Kuwait Only	AMIC September 18, 2017	182.05	182.54	-0.27%	-0.20%	6.79%	13.92%	27.01%	16.68%
Kuwait Sharia Compatible Index - Active	AMIC September 18, 2017	30.80	30.52	1.42%	1.37%	7.19%	14.40%	26.88%	14.86%
Kuwait Sharia Compatible Index - Banking Sector	AMIC September 18, 2017	302.98	303.98	-0.33%	-1.59%	14.22%	13.94%	27.82%	6.23%
Kuwait Sharia Compatible Index - Investment Sector	AMIC September 18, 2017	54.68	54.27	0.76%	2.06%	4.58%	16.40%	17.82%	3.21%
Kuwait Sharia Compatible Index - Insurance Sector	AMIC September 18, 2017	21.58	21.99	-1.90%	-3.64%	-7.34%	36.85%	37.85%	-16.49%
Kuwait Sharia Compatible Index - Real Estate Sector	AMIC September 18, 2017	53.44	53.73	-0.54%	1.71%	8.05%	9.63%	16.95%	10.66%
Kuwait Sharia Compatible Index - Industrial Sector	AMIC September 18, 2017	152.06	152.46	-0.26%	2.35%	6.85%	25.46%	32.07%	23.75%
Kuwait Sharia Compatible Index - Services Sector	AMIC September 18, 2017	244.74	245.14	-0.16%	-0.37%	4.30%	23.97%	44.41%	39.51%
Kuwait Sharia Compatible Index - Food Sector	AMIC September 18, 2017	292.86	292.80	0.02%	0.02%	-18.13%	-22.96%	-19.11%	-16.72%
Kuwait Sharia Compatible Index - Islamic Sector	AMIC September 18, 2017	146.64	147.42	-0.53%	-1.98%	8.40%	13.67%	30.08%	12.99%
Kuwait Sharia Compatible Index - Non Kuwaiti Sector	AMIC September 18, 2017	413.68	423.28	-2.27%	-4.51%	-14.32%	-6.69%	31.20%	56.30%
Kuwait Stock Exchange Index - Price	KWSEIDX September 18, 2017	6,890.37	6,911.70	-0.31%	-0.53%	1.58%	19.87%	26.98%	20.59%
S&P 500	SPX September 17, 2017	2,500.23	2,500.23	0.00%	1.58%	1.91%	11.68%	16.88%	25.63%
DJ Islamic Index	DJIM September 17, 2017	3,445.19	3,439.63	0.16%	1.09%	4.12%	18.53%	17.60%	95.03%

## China home price growth cools further in Aug

Curbs bear down

BEIJING/HONG KONG, Sept 18, (RTRS): China's new home prices rose in August at the slowest pace in seven months and fell or levelled off in more cities as government cooling measures dampened speculation, though there were no signs of a sharper correction that could damage the economy.

Signs of a more stable and less frothy housing market, which is a key driver of economic growth, will be good news for the Communist Party as it prepares for a key meeting next month.

Average new home prices in China's 70 major cities rose 0.2 percent in August, half the pace of the previous month, National Bureau of Statistics (NBS) data showed on Monday.

It's the first time in three years that prices in the 15 hottest markets singled out by the NBS — mostly mega-cities and provincial capitals — have all stopped rising on a monthly basis after nearly six months of intensified controls, analysts noted.

## Agency

"The turning point for Tier-1 and Tier-2 cities has emerged," Zhang Dawei, a Beijing-based senior analyst at property agency Centaline, wrote in a note.

The Hong Kong-listed shares of Chinese property developers jumped after the news.

China's top three developers by sales, Country Garden, China Vanke and China Evergrande rose 4.28 percent, 0.4 percent and 4.3 percent respectively as of 0300 GMT.

"The data made investors a little more comfortable," said Conita Hung, investment strategy director of of Gransing Securities Co Ltd.

"The market was worried that China might step up tightening if home prices continued to rise — Now it was showed that the policies in place are effective and there's less worry over further tightening."

Over the last year, more than 45 major cities have imposed restrictive policies of varying severity to curb fast-rising prices, with some forced into several rounds of tightening measures.

The steps have started to take some heat out of the market as sales growth has slowed from peak levels seen at the start of the year, but buyer demand appeared to be more resilient than expected.

The majority of the 70 cities surveyed by the NBS still reported a monthly price increase for new homes, although the number dropped to 52 in August from 61 in July.



Vice-president of Google for South East Asia and India Rajan Anandan speaks during the launch of the Google Tez mobile app for digital payments in New Delhi on Sept 18. (AFP)

Govt says disconnections necessary for maintaining public order

## India curbs the net to keep the peace

MUMBAI, Sept 18, (RTRS): First he tried messaging friends, but WhatsApp was down. Then, the credit card readers at his clothing store weren't working. Ride-sharing apps were offline too.

Harsh Madhok, who runs a clothing business in Jaipur, a city of three million people, had read about internet shutdowns elsewhere in India.

Now he was in the middle of one in his city in central India, as authorities tried to damp down unrest following a traffic incident that led to clashes between police and locals.

"It's very frustrating," said Madhok, 45, of the Sept. 9 shutdown. "These things leave you feeling like you don't know what's going on."

Under the rule of Prime Minister Narendra Modi, India's Hindu nationalist leader, Internet shutdowns have escalated sharply in the world's largest democracy.

According to a database maintained by the Software Freedom Law Centre, an online advocacy group in New Delhi, government officials ordered shutdowns 42 times between January and August in 2017. That compares with six times in all of 2014, when Modi first came to power.

This year the shutdowns were spread over 11 states, compared to just one in 2012.

The disconnections, which state governments have said are necessary for maintaining public order, typically happen without official explanation.

They have followed farmer agitations, protests by a minority community calling for government jobs, and public violence sparked by a Facebook post.

The frequency of the shutdowns has raised concerns that internal security is being used as a justification to clamp down on freedom of expression. That refrain has been heard more frequently since Modi's party, the Bharatiya Janata Party (BJP), won elections in 2014 with an emphasis on security.

## Citizens

"If citizens are using the internet to mobilize themselves, then how is shutting down the internet any different from suppressing dissent?" an editorial in Mint asked in July.

Until this year, shutdowns were implemented under colonial-era curfew laws that were used as the basis for rules requiring internet service providers to shut off connections at the request of any government agency.

In early August, the Ministry of Communications issued new explicit rules that formalized the power of states and the central government to block the internet.

"These rules are among the first of their kind in a democracy," said Raman Jit Singh Chima, policy director of Access Now, a US-based organization that works on technology policy and digital rights worldwide. "How they're used, and their scale - they seem to be

creating an architecture where blocking is legitimized," Chima said.

"What's changed, I think, is that officials have greater knowledge of the power they can utilise," said Apar Gupta, a lawyer who handles free-speech cases before the Supreme Court.

Other countries, such as Egypt, have also used internet shutdowns, and China controls the flow of online information through an extensive firewall.

However, analysts like Chima worry about the frequency of the shutdowns in India, which have risen sharply since Modi came to power.

From January 2012 - the date of the first shutdown recorded by the Software Freedom Law Centre (SFLC) - to May 2014, when the BJP swept out the ruling coalition headed by the Congress party, local and federal officials ordered 12 shutdowns.

Since Modi's election, 89 shutdowns have been ordered, with 74 at the behest of his party or its allies at the central, state and district levels, an analysis of SFLC data showed.

So far, the shutdowns have been met with little opposition, apart from frustration expressed by users like Madhok over the curtailing of online services.

"There's been no outcry about the shutdowns because it's perceived to be for the greater good," said Nitin Pai, the co-founder of the Takshashila Institution, a Bangalore think tank.

## Late rains limit impact of drought

## N. Korea fuel prices soar after UN sanctions capping supply

SEOUL, Sept 18, (RTRS): Gasoline and diesel prices rose sharply in North Korea after its sixth nuclear test and as the UN Security Council imposed new sanctions capping fuel supply, market data analysed by Reuters on Monday showed.

The Security Council unanimously passed a resolution on Sept 11 banning exports of condensates and natural gas liquids to the North and capping the annual supply of refined petroleum products at two million barrels and crude at its current levels.

The price of gasoline sold by private dealers in the capital Pyongyang and northern border cities of Sinuiju and Hyesan spiked to \$2.51 per kg as of Sept 13, up 45.1 percent from \$1.73 per kg on Sept 5, according to Reuters analysis of data compiled by the Daily NK website.

The website is run by North Korean defectors who collect prices via phone calls with traders in the North.

Diesel prices also surged 61.5 percent from \$1.30 per kg to \$2.10 per kg during the same period.

Lee Sang-yong, who speaks regularly to sources inside the North and supervises market data from them, said the price hikes were caused primarily by a cut in supplies as the regime scrambles to hoard fuel, wary of a potential fuel crunch.

"North Korean authorities are likely to have intentionally reduced supplies in the market after the nuclear test, thinking the UN Security Council sanctions would affect their own repository," Lee said.

"In addition, astute traders are cutting their supplies on the expectations that the prices would go up further, while there's some psychological effect among ordinary citizens who worry about war."

UN Ambassador to the United Nations Nikki Haley said on Sunday the Security Council has run out of options on containing the North's nuclear programme and Washington may have to turn the matter over to the Defense Department.

North Korea launched a missile over Japan into the Pacific Ocean on Thursday in defiance of the new Security Council.

White House national security adviser H.R. McMaster said on Friday, after the latest North

Korean missile launch, that the United States was running out of patience: "We've been kicking the can down the road, and we're out of road."

The latest gasoline price represents a 70.7 percent and 153.5 percent surge compared with statistics posted on June 8 and Dec 1, respectively, less than one week after the Security Council adopted its last two resolutions on North Korea.

North Korea gets most of its fuel from China and some from Russia. US and South Korean officials have said the North imports some 4.5 million barrels of refined petroleum products and two million barrels of crude oil each year.

## Also:

SEOUL: Late summer rains and the growing importance of privately produced crops mean North Korea will likely avoid acute food shortages this year despite earlier fears of drought and mounting international sanctions, defectors and experts say.

The UN's Food and Agriculture Organisation (FAO) warned in July of the worst drought in 16 years in the country, saying there were "serious concerns" about a lack of rainfall in key cereal-producing areas.

"People said they delayed planting because it was too dry in the early spring, but right after that it rained," said Kang Mi-jin at the Seoul-based Daily NK, a website run by defectors.

"Crop conditions are fine now," said Kang, who said she had cross-checked the news of the harvest with several sources still inside North Korea.

Weather data for areas in China that border North Korea's main crop zones show rains picked up from August, helping to alleviate dry conditions.

US Department of Agriculture satellite images suggest North Korea's crop yields will be similar to last year, said Kim Young-hui, a North Korean defector and a specialist in the country's economy at Korea Finance Corp in Seoul.

North Korea experienced a crippling famine in the 1990s when a combination of bad weather, economic mismanagement and the demise of fuel subsidies from the Soviet Union all but destroyed its state-run Public Distribution System (PDS) of rationing.

## investment funds

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
<b>National Bank of Kuwait</b>							
Money Market Funds	Watani KD Money Market Fund II	NBK Capital	Weekly	Aug 29, 2017	KD 1.030	1.029	Aug 22, 2017
	Watani USD Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	USD 10.240	10.239	Aug 22, 2017
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	KD 1.028	1.028	Aug 22, 2017
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	USD 10.095	10.900	Aug 22, 2017
	NBK Kuwait Equity Fund	NBK Investment Co.	Weekly	Aug 24, 2017	KD 0.692	0.684	Aug 17, 2017
	Gulf Equity Investment Fund	Watani Investment Co.	Weekly	Aug 24, 2017	USD 11.570	11.440	Aug 17, 2017
	Regional Bond and Sukuk Investment Fund	NBK Capital	Weekly	Aug 24, 2017	USD 9.985	9.984	Aug 17, 2017
<b>Gulf Bank</b>							
	Al Basha'er GCC Equity Fund	Kwt. Fin. & Inv. Co. & Gulf Fin. House	Monthly	Aug 30, 2017	USD 7.290	7.137	July 30, 2017
	Coast Fund	Coast Investment & Dev. Co.	Monthly	Aug 30, 2017	KD 0.685	0.651	July 31, 2017
	Saraya Dow Jones Kuwait Index Fund	Industrial & Financial Investment Co.	Monthly	Jan 26, 2017	KD 0.551	0.561	Dec 30, 2016
	Markaz Capital Preservation Program 1		Monthly	Feb 28, 2017	KD 0.912	0.917	Dec 31, 2016
	Markaz Capital Preservation Program 2		Monthly	Feb 28, 2017	KD 0.942	0.945	Dec 31, 2016
	Markaz Gulf Real Estate Fund		Bi-annual	July 31, 2017	KD 1.393	1.396	June 30, 2017
<b>Al Ahli Bank</b>							
	Al Ahli Gulf Fund	Al Ahli Bank	Monthly	July 31, 2017	KD 0.896	0.909	June 30, 2017
	Al Ahli Kuwaiti Fund	Al Ahli Bank	Monthly	July 31, 2017	KD 0.841	0.806	June 30, 2017
<b>Burgan Bank</b>							
	Burgan Equity Fund	Burgan Bank	Monthly	Aug 31, 2017	KD 1.925	1.824	July 31, 2017
<b>Boubyan Bank</b>							
	Boubyan KD Money Market Fund	Boubyan Bank	Weekly	Aug 8, 2017	KD 1.066	1.065	June 25, 2017
	Boubyan KD Money Market Fund II	Boubyan Bank	Weekly	Aug 8, 2017	KD 1.012	1.011	June 25, 2017
<b>Boubyan Capital Investment Co.</b>							
	Boubyan USD Liquidity Fund	Boubyan Capital Investment Co	Aug 8, 2017	USD 10.230	10.231	June 25, 2017	
	Boubyan Multi-Asset Holding Fund	Boubyan Bank	Aug 8, 2017	USD 10.730	10.730	June 25, 2017	
<b>Kuwait Investment Co.</b>							
Local Fund	Al Raed Fund	Kuwait Investment Co	Weekly	Sept 14, 2017	KD 1.109	1.087	Sept 7, 2017
	Kuwait Investment Fund	Kuwait Investment Co	Weekly	Aug 31, 2017	KD 0.768	0.737	July 31, 2017
	Al Hial Fund	Kuwait Investment Co	Monthly	Sept 11, 2017	KD 0.704	0.704	Sept 4, 2017
	Al Atheer Fund	Kuwait Investment Co	Weekly	Aug 31, 2017	KD 1.050	1.051	July 31, 2017
International	Global Bond Fund	Kuwait Investment Co	Weekly	Aug 30, 2017	USD 25.630	25.700	Aug 21, 2017
	Diversified Fund	Kuwait Investment Co	Weekly	Sept 6, 2017	USD 20.360	20.230	Aug 30, 2017
	European Fund	Kuwait Investment Co	Weekly	Aug 31, 2017	Euro 21.270	21.260	July 30, 2017
	Pacific Equity Fund	Kuwait Investment Co	Weekly	Sept 6, 2017	USD 32.440	32.330	Aug 30, 2017
	North American Equity Fund	Kuwait Investment Co	Tw. Monthly	Aug 31, 2017	USD 18.980	18.770	July 30, 2017
<b>National Investment Co. (NIC)</b>							
	Al-Wataniya Fund	NIC	Monthly	Aug 30, 2017	KD 0.648	0.629	July 31, 2017
	Al-Darji Fund	NIC	Monthly	Aug 30, 2017	KD 0.373	0.366	July 31, 2017
	Mawardi Fund	NIC	Monthly	Aug 30, 2017	KD 0.493	0.492	July 31, 2017
	Zajil Fund	NIC	Monthly	Aug 30, 2017	KD 0.778	0.778	July 31, 2017
	Al Mada Investment Fund	NIC	Weekly	Aug 30, 2017	USD 0.805	0.790	July 31, 2017
<b>Kuwait Financial Centre (Markaz)</b>							
	Mumtaz Fund	Kuwait Financial Center	Weekly	Sept 7, 2017	KD 4.401	4.342	Aug 24, 2017
	MIDAF	Kuwait Financial Center	Weekly	Sept 7, 2017	KD 3.330	3.289	Aug 24, 2017
	Islamic Fund	Kuwait Financial Center	Weekly	Sept 7, 2017	KD 1.708	1.678	Aug 24, 2017
	Markaz Arabian Fund	Kuwait Financial Center	Weekly	Nov 10, 2016	KD 2.990	2.920	Nov 3, 2016
	FORSAA Financial Fund	Kuwait Financial Center	Monthly	Aug 31, 2017	KD 1.042	0.949	June 30, 2017
	Real Estate Fund	Kuwait Financial Center	Monthly	Aug 31, 2017	KD 1.394	1.396	June 30, 2017

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
Markaz Fixed Income Fund	Kuwait Financial Center	Monthly	Sept 7, 2017	USD 11.640	11.590	Aug 24, 2017	
Mawazen International Fund	Kuwait Financial Center	Weekly	March 26, 2017	USD 9.050	9.140	March 19, 2017	
Markaz MENA Islamic Fund	Kuwait Financial Center	Weekly	Aug 31, 2017	USD 11.080	10.880	Aug 24, 2017	
<b>Kuwait &amp; Middle East Financial &amp; Inv. Co.</b>							
Al Rouyah Fund	KMEFIC	Monthly	Aug 31, 2017	KD 1.477	1.418	July 31, 2017	
Gulf Gate Fund	KMEFIC	Monthly	Oct 31, 2016	KD 0.944	0.918	Sept 30, 2016	
<b>Global Investment House</b>							
Index Funds	GCC Large Cap Index Fund	Global	Weekly	Aug 31, 2017	KD 1.288	1.284	Aug 24, 2017
Equity Funds	Al-Mamoun Fund A	Global	Weekly	Aug 31, 2017	KD 0.697	0.708	Aug 24, 2017
	Al-Mamoun Fund B	Global	Weekly	Aug 31, 2017	KD 0.697	0.708	Aug 24, 2017
	GCC Large Cap Fund	Global	Bi-weekly	Aug 29, 2017	USD 152.		