

## Uber eyes e-scooter

Uber made a move into electric scooters Monday, as the ride-service giant agreed to a strategic partnership with Lime, one of the major players in the fast-growing segment.

Lime announced the new \$335 million investment to be led by GV — formerly Google Ventures — with additional funding from Google parent Alphabet and others including Uber.

Uber will make "a sizable investment," according to Lime co-founder and chief executive Toby Sun, and will enter into a partnership allowing users to rent scooters directly from the Uber app. (AFP)

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	July 10, 2018	175.05	173.20	1.07%	4.78%	6.12%	4.56%	1.01%	17.13%
Kuwait Sharia Compatible Index - Kuwait Only	AMIC	July 10, 2018	170.02	168.23	1.06%	4.82%	6.44%	5.01%	2.46%	17.11%
Kuwait Sharia Compatible Index - Active	AMIC	July 10, 2018	73.38	71.86	2.11%	6.56%	4.29%	-1.31%	-12.78%	7.13%
Kuwait Sharia Compatible Index - Banking Sector	AMIC	July 10, 2018	315.22	311.21	1.29%	6.29%	12.12%	13.34%	22.46%	33.83%
Kuwait Sharia Compatible Index - Investment Sector	AMIC	July 10, 2018	47.53	46.90	1.34%	5.26%	12.22%	-0.62%	-4.67%	-0.09%
Kuwait Sharia Compatible Index - Insurance Sector	AMIC	July 10, 2018	13.94	14.16	-1.54%	8.50%	-11.44%	-35.78%	-34.12%	-12.64%
Kuwait Sharia Compatible Index - Real Estate Sector	AMIC	July 10, 2018	47.59	47.15	0.92%	3.49%	-2.42%	0.33%	-2.40%	5.42%
Kuwait Sharia Compatible Index - Industrial Sector	AMIC	July 10, 2018	157.83	157.03	0.51%	3.20%	3.18%	8.35%	12.38%	36.46%
Kuwait Sharia Compatible Index - Services Sector	AMIC	July 10, 2018	217.29	215.02	1.05%	4.30%	4.82%	-0.77%	-4.34%	22.80%
Kuwait Sharia Compatible Index - Food Sector	AMIC	July 10, 2018	128.61	128.27	0.27%	1.34%	-1.25%	-24.96%	-63.26%	-64.86%
Kuwait Sharia Compatible Index - Islamic Sector	AMIC	July 10, 2018	147.36	145.38	1.36%	5.69%	9.09%	9.58%	12.30%	31.88%
Kuwait Sharia Compatible Index - Non Kuwaiti Sector	AMIC	July 10, 2018	342.99	338.82	1.23%	3.83%	-1.51%	-10.41%	-26.74%	20.66%
S&P 500	SPX	July 9, 2018	2,748.17	2,759.82	-0.42%	0.79%	5.17%	2.26%	13.32%	29.03%
DJ Islamic Index	DJIM	July 9, 2018	3,756.16	3,739.13	0.46%	1.99%	2.89%	3.28%	15.19%	32.05%

# China June producer inflation accelerates to six-month high

Few signs of import tariffs on US goods hitting consumers

**BEIJING, July 10, (RTRS):** China's producer inflation accelerated to a six-month high in June, lifted by strong commodity prices and threatening to put more pressure on the country's exporters as a trade war escalates between Washington and Beijing.

Annual consumer inflation also edged up as food prices rose at a faster pace, official data showed on Tuesday. But retail price pressures remain modest, allowing the central bank to remain more focused on ways to support the slowing economy.

The United States and China slapped tariffs on \$34 billion worth of each others' goods last week, fuelling fears of a prolonged battle that would hurt global investment and growth, damage US farm exports and potentially drive up food prices in China.

The producer price index (PPI) — a gauge of industrial profitability — rose by a stronger-than-expected 4.7 percent in June from a year earlier, compared with a 4.1 percent increase in May, according to the National Bureau of Statistics (NBS).

China's producer inflation has now picked up for three months in a row after easing in late 2017, though month-on-month growth dipped to 0.3 percent in June.

Analysts polled by Reuters had expected June producer inflation would pick up to 4.5 percent, buoyed by a recent recovery in global commodity prices.

June's price gains were driven by increases in oil and gas production, coal mining, metals and chemicals processing and manufacturing sectors.

With oil prices up, China on Monday raised retail gasoline prices by the most since December 2016.

The higher prices have helped fuel a jump in earnings, with profits at China's industrial firms growing at a sizzling pace in May, but some analysts say the latest gains would have less of an impact on profits.

"Unlike the broad based pick-up in PPI last year, the recent rebound has been more narrowly driven by oil prices and so is less supportive of corporate profits," Julian Evans-Pritchard, Senior China Economist at Capital Economics, wrote in a note.

The jump in prices of resources such as oil and steel has benefited producers but raised input costs for manufacturers like exporters which are further



Photo shows Indian Prime Minister Narendra Modi (right), and South Korean President Moon Jae-in (second left), attending the inauguration of the world's largest smartphone factory — an assembling plant that is an extension of an existing Samsung India facility — in Noida. Samsung has opened the world's largest smartphone factory in India, a move Modi said July 9, would help transform Asia's third-largest economy into a manufacturing hub. (AFP)

## India, South Korea aim to double trade

**NEW DELHI, July 10, (RTRS):** India and South Korea signed 11 agreements on Tuesday to expand business ties and more than double mutual trade to \$50 billion by 2030, a day after the premiers of the two countries launched a Samsung mobile phone factory near Delhi.

Major South Korean companies including Samsung and Hyundai Motor Co are household names across India, one of the world's fastest growing markets, and visiting South Korean President Moon Jae-in said he hoped that smaller companies from his country could replicate that success.

"Going forward I hope that more Korean companies will invest in India so that the foundation for mutual prosperity can be further expanded,"

along supply chains. Business surveys show Chinese manufacturers are already reporting softer export orders as the trade row deepens.

There are few signs in official data that tariff jitters are percolating

through to most Chinese consumers just yet.

The consumer price index (CPI) rose 1.9 percent in June from a year earlier, in line with expectations for a slight pick-up from May's gain of 1.8 percent.

On a month-on-month basis, the CPI fell 0.1 percent.

The core consumer price index, which strips out volatile food and energy prices, was unchanged at 1.9 percent in June.

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## Beijing eyes counter measures

### Could China 'hurt' US after it runs out of imports to tax?

**BEIJING, July 10, (AP):** In his trade war with China, President Donald Trump wields one seeming advantage: The United States could ultimately slap tariffs on more than \$500 billion in imported Chinese goods. Beijing has much less to tax: It imported just \$130 billion in US goods last year.

Yet that hardly means China would be powerless to fight back once it ran out of US goods to penalize. It possesses a range of other weapons with which to inflict pain on the US economy.

Indeed, China's Commerce Ministry has warned of "comprehensive measures" it could take against the United States. It has given no details but possible tactics could include harassing automakers, retailers or other American companies that depend on China to drive revenue to selling US government debt or disrupting diplomatic efforts over North Korea. Some of those steps might harm China's own interests. But Beijing might still be willing to deploy them, at least temporarily, if its trade war with Washington were to drag on.

On Friday, Washington imposed its first tariffs in response to complaints Beijing steals or pressuring companies to hand over technology. China swiftly announced retaliatory tariffs on a similar amount of US goods.

A look at some of China's options:

China's state-dominated and heavily regulated economy gives authorities an arsenal of tools to disrupt US companies by withholding licenses or launching tax, anti-monopoly or other investigations.

Also open to retaliation are services such as engineering and logistics in which the United States runs a trade surplus.

"The US focus is on goods, while China could very well look at services, as well as the operation of US companies in China," said Taimur Baig, chief economist for DBS Group.

In one prominent case, US chipmaker Qualcomm Inc. has waited for months for word on whether Chinese regulators will accept its proposed \$44 billion acquisition of NXP Semiconductors. All other major governments have approved the deal.

China's entirely state-controlled media have encouraged consumer boycotts against Japa-

nese, South Korean and other products during previous disputes with those governments.

Last year, Beijing destroyed Korean retailer Lotte's business in China after the company sold land in South Korea to the Seoul government for an anti-missile system opposed by Chinese leaders.

Beijing closed most of Lotte's 99 supermarkets and other outlets in China. Seoul and Beijing later mended relations, but Lotte gave up and sold its China operations.

Nationalists point to China's \$1.2 trillion holdings of US government debt as leverage. Beijing might suffer losses if it sold enough to influence US debt financing costs — but such sales might be necessary.

China's yuan has sagged against the dollar this year, which might require the central bank to intervene in currency markets.

To get the dollars it needs, the People's Bank of China might "become a net seller of US Treasuries," said Carl B. Weinberg of High-Frequency Economics in a report.

"Punishing the US Treasury market is one of the tactics China has available to retaliate against unilateral US tariffs," said Weinberg.

Beijing can appeal for support to US allies that are miffed by Trump's "America first" approach and the US withdrawal from the Paris climate pact.

Trump's unilateral actions have allowed China to position itself as a defender of free trade despite its status as the most-closed major economy. That could help Beijing win over governments that have criticized Trump for acting outside the World Trade Organization.

"China could strike a common ground with the EU, Canada, Japan and other economies impacted by the US tariffs," said Citigroup economists Li-Gang Liu, Xiaowen Jin and Xiangrong Yu in a report. Chinese leaders have tried, so far without success, to recruit European and other governments as allies.

More broadly, Chinese commentators have suggested Beijing also could disrupt diplomatic work over North Korea's nuclear and missile programs or other initiatives. But political analysts say that would risk setting back work Chinese leaders see as a priority.

## 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	July 3, 2018	KD	1.044	1.043
	Watani USD Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	July 3, 2018	USD	10.360	10.356
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	June 26, 2018	KD	1.042	1.042
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	July 3, 2018	USD	10.199	10.195
	NBK Kuwait Equity Fund	NBK Investment Co.	Weekly	July 5, 2018	KD	0.703	0.657
	Gulf Equity Investment Fund	Watani Investment Co.	Weekly	July 28, 2018	USD	12.740	12.630
	Regional Bond and Sukuk Investment Fund	NBK Capital	Weekly	July 5, 2018	USD	9.779	9.676
<b>Gulf Bank</b>							
	Al Basha'er GCC Equity Fund	Kw. Fin. & Inv. Co. & Gulf Fin. House	Monthly	May 31, 2018	USD	7.199	7.215
	Coast Fund	Coast Investment & Dev. Co.	Monthly	June 30, 2018	KD	0.676	0.655
	Markaz Real Estate Fund		Bi-annual	May 31, 2018	KD	1.372	1.375
<b>AI Ahli Bank</b>							
	AI Ahli Gulf Fund	AI Ahli Bank	Monthly	May 31, 2018	KD	1.000	0.977
	AI Ahli Kuwait Fund	AI Ahli Bank	Monthly	May 31, 2018	KD	0.779	0.964
<b>Burgan Bank</b>							
	Burgan Equity Fund	Burgan Bank	Monthly	April 30, 2018	KD	1.859	1.889
<b>Boubyan Bank</b>							
	Boubyan KD Money Market Fund	Boubyan Bank	Weekly	April 17, 2018	KD	1.074	1.074
	Boubyan KD Money Market Fund II	Boubyan Bank	Weekly	June 26, 2018	KD	1.027	1.026
<b>Boubyan Capital Investment Co.</b>							
	Boubyan USD Liquidity Fund	Boubyan Capital Investment Co	Monthly	June 26, 2018	USD	10.351	10.348
	Boubyan Multi-Asset Holding Fund	Boubyan Bank	Monthly	Jan 30, 2018	USD	10.975	10.980
<b>Kuwait Investment Co.</b>							
Local Fund	Al Raed Fund	Kuwait Investment Co	Weekly	June 30, 2018	KD	1.026	1.006
	Kuwait Investment Fund	Kuwait Investment Co	Weekly	May 31, 2018	KD	0.750	0.759
	Al Hial Fund	Kuwait Investment Co	Monthly	June 30, 2018	KD	0.730	0.728
	Al Atheer Fund	Kuwait Investment Co	Weekly	June 30, 2018	KD	1.032	1.013
International	Global Bond Fund	Kuwait Investment Co	Weekly	March 21, 2018	USD	26.270	26.350
	Diversified Fund	Kuwait Investment Co	Weekly	May 31, 2018	USD	20.680	20.640
	European Equity Fund	Kuwait Investment Co	Weekly	May 31, 2018	Euro	21.520	21.080
	Pacific Equity Fund	Kuwait Investment Co	Weekly	March 21, 2018	USD	33.440	33.210
	North American Equity Fund	Kuwait Investment Co	Tw. Monthly	March 29, 2018	USD	19.300	19.540
<b>National Investment Co. (NIC)</b>							
	Al-Wataniya Fund	NIC	Monthly	June 30, 2018	KD	0.592	0.622
	Al-Darj Fund	NIC	Monthly	June 30, 2018	KD	0.357	0.356
	Mawarid Fund	NIC	Monthly	June 30, 2018	KD	0.511	0.509
	Zajil Fund	NIC	Monthly	June 30, 2018	KD	0.772	0.755
	Al Mada Investment Fund	NIC	Weekly	June 30, 2018	USD	0.830	0.827
<b>Kuwait Financial Centre (Markaz)</b>							
	Mumtaz Fund	Kuwait Financial Center	Weekly	May 31, 2018	KD	4.182	4.205
	MIDAF	Kuwait Financial Center	Weekly	May 31, 2018	KD	3.207	3.233
	Islamic Fund	Kuwait Financial Center	Weekly	May 31, 2018	KD	1.554	1.566
	FORSA Financial Fund	Kuwait Financial Center	Monthly	May 31, 2018	KD	0.996	1.004
	Real Estate Fund	Kuwait Financial Center	Monthly	June 30, 2018	KD	1.365	1.374
	Markaz Fixed Income Fund	Kuwait Financial Center	Monthly	April 26, 2018	USD	11.590	11.610
	Mawazeen International Fund	Kuwait Financial Center	Weekly	March 26, 2018	USD	9.050	9.140
	Markaz MENA Islamic Fund	Kuwait Financial Center	Weekly	April 12, 2018	USD	11.280	11.280

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
<b>Kuwait &amp; Middle East Financial &amp; Inv. Co.</b>							
	Al Rou'yah Fund	KMEFIC	Monthly	May 31, 2018	KD	1.239	1.359
<b>Global Investment House</b>							
Index Funds	GCC Large Cap Index Fund	Global	Weekly	June 21, 2018	KD	1.271	1.271
Equity Funds	Al-Mamoun Fund A	Global	Weekly	June 21, 2018	KD	0.688	0.690
	Al-Mamoun Fund B	Global	Weekly	June 21, 2018	KD	0.688	0.690
	GCC Large Cap Fund	Global	Bi-weekly	June 26, 2018	USD	163.421	161.626
	GCC Saudi Equity Fund	Global	Bi-weekly	June 26, 2018	SAR	261.769	263.154
Sectoral Funds	EPADI Fund	Global	Weekly	June 26, 2018	USD	111.027	110.823
Islamic Funds	Global GCC Islamic Fund	Global	Weekly	June 26, 2018	USD	106.094	106.812
	Al-Durra Islamic Fund	Global	Monthly	June 21, 2018	KD	1.289	1.291
<b>Kuwait Finance &amp; Investment Co (KFIC)</b>							
	Al Wasm Fund	KFIC	Weekly	June 30, 2018	KD	0.434	0.436
	Al Basha'er GCC Equity Fund	KFIC	Monthly	June 30, 2018	USD	7.259	7.199
<b>KAMCO</b>							
	KAMCO Investment Fund	KAMCO	Monthly	April 30, 2018	KD	1.144	1.143
	KAMCO Real Estate Yield Fund	KAMCO	Monthly	May 31, 2018	USD	10.080	10.070
<b>Wafra International Investment Co.</b>							
	Wafra Equity Fund	Wafra Co.	Monthly	June 30, 2018	KD	0.943	0.911
	Wafra Bond Fund	Wafra Co.	Monthly	June 30, 2018	KD	1.024	1.020
	Masaref Investment Fund	ISKAN	Weekly	June 30, 2018	KD	1.040	1.018
	Fajir Islamic Fund	Wafra Co.	Monthly	June 30, 2018	KD	0.722	0.695
<b>AI Aman Investment</b>							
	AI Aman Islamic Fund	AI Aman Investment	Weekly	May 31, 2018	KD	0.329	0.326
<b>Tharwa Investment Co.</b>							
	Tharwa Investment Fund	Tharwa Investment Co	Weekly	May 31, 2018	KD	1.131	1.563
	Tharwa Islamic Fund	Tharwa Investment Co	Monthly	May 31, 2018	KD	0.656	0.635
<b>Bank Al-Bilad</b>							
	Al Seef Fund	Bank Al-Bilad	Daily	June 6, 2018	KD	0.430	0.431
<b>Commercial International Bank</b>							
	CIB Money Market Fund (Osoul)	CI Asset Management	Weekly	July 8, 2018	EGP	337.570	336.250
	CIB II Equity (Istithmar)	CI Asset Management	Weekly	July 5, 2018	EGP	223.470	224.780
	CIB and Faisal Islamic AI Aman	CI Asset Management	Weekly	July 5, 2018	EGP	117.190	117.430
	Hamsay	CI Asset Management	Weekly	July 2, 2018	EGP	215.250	215.260
	Thabat	CI Asset Management	Weekly</				