



Libshara Grand Prize winner receiving his award.

KFH-Bahrain announces 'Libshara' Grand Prize winner

Kuwait Finance House-Bahrain (KFH-Bahrain) has announced Jaballa Alsayed Abdulrahim as the October 2019 Grand Prize winner of a luxury furnished apartment at Durrat Marina, alongside 60 winners of the October draw for the 'Libshara' Savings Investment Account. The draw was held at KFH-Bahrain's headquarters at Bahrain World Trade Centre under the supervision of several representatives from the Ministry of Industry, Commerce and

Tourism and members of the Bank's management team. On this occasion, Khalid Al Marrafi, Executive Manager and Head of Retail Banking Group at KFH-Bahrain, said, "We would like to congratulate the October Grand Prize winner and all the other winners. We would like to encourage everybody to invest in 'Libshara' in order to be eligible to enter the upcoming draw and win one of our valuable prizes during November, and the chance to win the last grand

prize in December." The Grand Prize winner, Jaballa Alsayed Abdulrahim expressed his happiness regarding the announcement, revealing, "I would like to thank Allah for this blessing and I am delighted to have won this prize, I will definitely continue investing in 'Libshara' to increase my chances of winning more prizes and invite everybody to do the same. Also, I would like to thank KFH-Bahrain's employees and management team

for their efforts in providing the latest banking products and services in the Kingdom of Bahrain." "Libshara" is a Sharia-compliant account that provides opportunities to win a variety of valuable prizes, including both monthly and grand prizes, in addition to other special categories. Customers with a "Libshara" saving account will automatically enter monthly draws upon saving an amount of BD50 or its USD equivalent for a minimum period of 30 days.

Oil prices up despite trade, demand uncertainty

Pessimism on growth outlook recedes despite US-China tensions

Report prepared by NBK

November was another strong month for financial markets, with key US stock indices up 3.5% and 10-year treasury yields consolidating their post-summer climb hovering at around 1.8%. Although progress on a 'phase one' US-China trade deal fluctuated and appeared to have stalled by early December, pessimism on the growth outlook eased amid generally positive survey signals on activity, an upward revision to US GDP in 3Q19 and news that Germany avoided a technical recession. Brent crude prices also rose further above \$60/bbl, though sentiment remains somewhat negative on a weak fundamental outlook going into 2020 and uncertainty over OPEC+ policy.

through expectations at 266,000 in November), some signs of recovery in the previously weak housing and manufacturing sectors, recent Fed rate cuts and reduced risks from overseas.

Meanwhile however, President Trump appears to be readopting a more aggressive stance on trade, perhaps emboldened by solid US economic performance, the stock market hitting record highs and a recent narrowing of the trade deficit. In early December he threatened fresh tariff measures on France (\$2.4 billion in goods), Argentina and Brazil (steel and aluminum) and the EU (due to aircraft subsidies). Progress on a 'phase one' trade deal with China also appears to have stalled over disagreements on enforcement, tariff rollbacks and Chinese displeasure over US support for Hong Kong protesters, with the next round of US tariff hikes still scheduled for Dec 15. While an initial US-China deal could be welcomed by financial markets, it would be limited in scope, leave difficult issues such as intellectual property theft unresolved and could also result in a longer delay in securing a more substantial agreement to bring tariffs back down. Trump is unlikely to yield much ahead of the Presidential election in November, and warned that that could be too early even for a 'phase one' deal.

In Europe, the German economy managed to grow by 0.1% q/q in 3Q19, narrowly avoiding a technical recession after contracting in Q2 and only slightly underperforming the Eurozone overall (0.2%). Solid growth in household spending (+0.4%) and government consumption (+0.8%) helped offset a decline in investment (-3.5%), though



Gulf Bank and Ministry of Commerce officials present the cash prize to the winner.

exports managed to rebound (+1.0%) following a large decline in Q2. Nevertheless, while the domestic economy continues to benefit from low unemployment (though retail sales did fall 1.9% m/m in October) and surveys of business sentiment including even manufacturing have picked up slightly of late, there are doubts over the strength of any upturn. The composite PMI remained in negative territory in November (49.4) and the German government is under pressure to loosen fiscal policy

to support still-sluggish growth at home and elsewhere in Europe.

The ECB Governing Council will meet on December 12 and while policy should be left on hold, the bank may announce a strategic review of its monetary policy. The most fundamental aspect of the review could be a revisit of the bank's 'close to but below 2%' inflation objective, which was set in 2003.

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Gulf Bank winner claims cash prize up to 12 times his salary

KUWAIT CITY, Dec 11: Gulf Bank has announced the winner of its eleventh monthly Salary Account draw of the year. This month's lucky winner, Meshari Humoud Alshammari, will take home a cash prize of up to 12 times his salary. The Salary Account draw took place at Gulf Bank's Jabriya branch in the presence of a representative from the Ministry of Commerce.

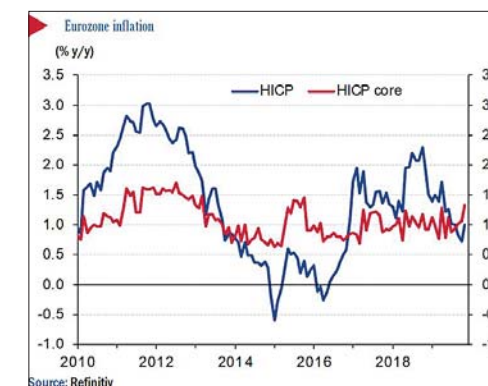
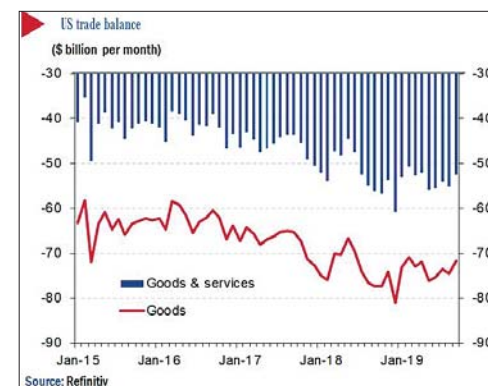
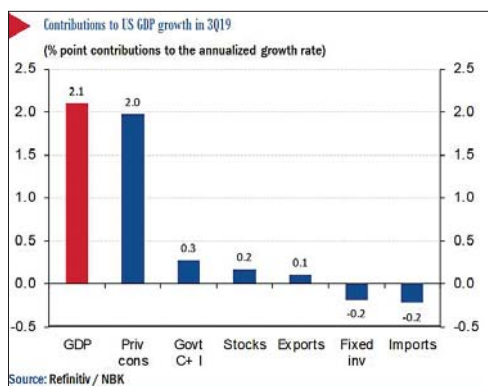
With the 2019 Kuwait Salary Offer, new customers who transfer their salaries to Gulf Bank are automatically enrolled in the monthly draws, giving them the chance to win cash prizes of up to 12 times their salary. Customers are also enrolled in a yearly draw of Kuwait's largest salary prize, a cash prize of up to 100 times the winner's salary.

Gulf Bank's Salary Account also gives new customers the opportunity

to receive either a KD 100 cash gift upon transferring their salaries to Gulf Bank, or an interest-free loan of up to KD 10,000. Customers must have a minimum salary of KD 500 and are eligible for the offer following their first salary transfer to Gulf Bank.

Customers can also enjoy additional benefits like a Visa or MasterCard credit card free of charge for a year. They can also apply for a loan of up to KD 70,000 or a consumer loan of up to KD 25,000.

To find out more about Gulf Bank's Salary Account, customers can visit one of Gulf Bank's 58 branches or log on to www.e-gulfbank.com. Customers can also contact the Customer Contact Center on 1805805 or direct their queries through the WhatsApp service on 65805805 for assistance and guidance.



Markaz Gold Sponsor of New Kuwait Summit 2019

Alhajeri calls for broadening of financial markets



Photos from the New Kuwait Summit 2019

KUWAIT CITY, Dec 11: Within Kuwait Financial Centre "Markaz" Gold sponsorship to New Kuwait Summit 2019, held on 10-11 December at Sheikh Jaber Al-Ahmad Al-Sabah Cultural Centre, Manaf A. Alhajeri, Markaz CEO, said that the landscape is changing rapidly, regionally and internationally, urging for broadening the financial markets to achieve Social & National inclusiveness. He stated, "There are a lot of improvements seen in global competitiveness rankings especially in terms of ease of doing business. Capital market reforms have led to index inclusion and portfolio flows and now four out of six GCC markets are in the MSCI EM index. However, the social inclusiveness cannot be achieved without financial and economic inclusion. Alternative options need to be provided to support the financial sector in all GCC countries."

Alhajeri's statement was during his participation in "New Kuwait Summit 2019", day 1, session 2, titled "Attracting finance to Kuwait, what are the opportunities and how easy is it to do business?" The panel discussion included elite leaders from the public and private sectors who discussed a number of key topics such as Diversification of the economy, Natural resources and oil wealth to support industry growth in other areas, What are the new industries and potential?, Public private partnerships and Knowledge economy.

During the panel discussion, Alhajeri added, "Fiscal Policy is broader than our current definition of financial sector. It is more than relying on the banking system, opening up markets for foreigners, implementing economic and stock market reforms and improving business environment. It necessitates empowering Non-Banking Financial Companies (NBFs), advocating national investment policy, promoting mutual funds, introducing and promote REITs, developing debt and capital markets (Bonds & Sukuk), focusing on SMEs, advocating other forms of financing, launching derivatives instruments, enhancing PPP projects, organizing roadshows and high-lighting investment opportunities in global forums."

Alhajeri said, "Saudi Aramco IPO is a game changer that demonstrated the power of local investors in what is the largest IPO in the world. The risk-reward ratio is extremely favourable for global investors, especially in the sovereign debt market. Diversification, innovation and knowledge economy are high on agenda for all GCC countries including Kuwait as a means to solve job problem. Global mega trends will infuse change and provide with new opportunities."



Dr Mohammad Hashel, CBK Governor and KIB officials during the Shura Sharia Fiqh Conference.

KIB ensures its 'compliance' with Shari'ah principles: CEO

KUWAIT CITY, Dec 11: Kuwait International Bank (KIB) participated as main sponsor of the 8th Shura Sharia Fiqh Conference. The two-day event was organized by the Shura Sharia Consultancy Company under the patronage and attendance of the Governor of the Central Bank of Kuwait, Mohammad Al-Hashel. The conference was held with the support of the Kuwait Banking Association and the Islamic Research and Training Institute in Jeddah. Taking place at the Four Seasons Hotel in Kuwait, the conference aimed at discussing the latest developments in fiqh financial instruments and was attended by a group of leading Islamic scholars, Islamic financial industry and fiqh experts, and international Shari'ah supervisory boards.

The conference sought to shed light on existing fiqh transactions through discussions with scholars and experts in order to reach decisions based on collective efforts. The conference also discussed three main topics, namely: diminishing

musharaka to finance fixed assets, entering into sale or lease contracts where a late penalty is imposed where a lessee cannot terminate the contract, as well as share adjustment according to Islamic fiqh for joint stock companies. Additionally, two workshops were held entitled "Shari'ah auditing of Sukuk" and "Innovations in Waqf".

KIB was represented by Vice-Chairman and Chief Executive Officer, Raed Bukhamseen, who stated: "Our participation in this conference in its eighth edition reflects KIB's interest in matters related to Shari'ah and its commitment to supporting these conferences that boost the standing of Islamic financial products in the market. Moreover, these conferences contribute to the development of these products, the simplification of processes as well as keeping products consistent with the supervisory framework."

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GFH fiduciary ratings reaffirmed by IIRA

KUWAIT CITY, Dec 11: GFH Financial Group (GFH) announced that Islamic International Rating Agency ("IIRA") has reaffirmed its international scale ratings at 'BB / B' (Double B / Single B). At the same time, national scale ratings have been maintained at 'BBB-(bh) / A3(bh)' (Triple B Minus / A Three) with the Outlook on the assigned ratings at 'Stable'.



Hisham

The report reviewed the Group's progress across its key business lines which include investment banking, real estate development, the recently expanded treasury and proprietary investments, and commercial banking undertaken through its 55.4% holding of Bahrain-based Khaleeji Commercial Bank. It positively noted that while the Group's investments book in real estate assets was sizable that that this concentration is reducing with a recent buildup of investment in treasury products and increasing investments in volatility resistant sectors - including education

and healthcare, through its Investment Banking platform. Other positive achievements and factors highlighted in the report were special note of GFH's ability to achieve successful exits from some of its real estate projects, thereby benefiting from appreciation and the Group's ongoing association with UAE-based Abu Dhabi Financial Group ("ADFG" or "the Group") as a controlling shareholder.

Looking at its financial position, the report highlighted the Group's solid Capital Adequacy Ratio which stood at 14.48% at Q3'19, comfortably above the CBB minimum of 12.5%. It also noted that the Group is in the

process of raising more medium-term funding over the coming quarters, which is expected to allow for a better matched maturity profile of assets and liabilities, and underpins IIRA's expectation of improvement in the emerging liquidity risk profile of the Group. At the same time, the report also highlighted that cost rationalisation measures among other strategies are expected to result in boosting of profitability over the coming periods. Commenting Hisham Alrayes, CEO of GFH, said, "We're once again very pleased with the continued positive analysis of GFH's progress, achievements and prospect for the future. As highlighted by IIRA's report, we continue to diversify our business through expansion in our treasury lines as well continued growth across our investment banking business, achieve successful exits and do all that is necessary to continue to even further strengthen our financial position."