

Bader Al Janah



NBK announces winners of end of year cashback campaign

National Bank of Kuwait (NBK) is committed to reward its customers with exclusive promotions and outstanding offers throughout the year. In this regard, NBK announced the winners of the up to 50% cashback campaign, as 20 participants won KD 500 each.

The winners of KD 500 in the cashback campaign were:
 ■ Sabah Khaled Zeghayer Alshemari
 ■ Lulwah Mustafa Marzouq Almarzouq
 ■ Kasem Mohammad Ali Eifadli
 ■ Ali Abdulla Mohammed Al Sabah

■ Ahmad Mohammed Othman Almousa
 ■ Issam Hage Ali
 ■ Birjesh Tyagi
 ■ Mashari Ahmad Mohammad Alsubaihi
 ■ Stephen Kibwana
 ■ Omar Mohamed Abdullatif Ganawi
 ■ Tareq Abdulkareem Zamel Al Zamel
 ■ Sarah Fahad Marzouq Alsuwailan
 ■ Ahmed Ezzel Din Mahmoud Ibrahim
 ■ Schalia Luchreche Elangmane Aminisha
 ■ Fouad Fawzi Abed Alkhadra
 ■ Abdulla Ahmad Sabah Alsalem Al-sabah

■ Ali Mohamed Haji Ghuloum Akbar
 ■ Faisal Fahad Abdulaziz Almuzaini
 ■ Fawyah Shaker Abdel Majeed Alkazemi
 ■ Basem Jabrah Eissa Shuhaibar
 NBK Customers enjoyed up to 50% guaranteed cashback on purchases made using their eligible NBK Visa Credit Cards at selected merchants. The cashback campaign ran until Dec 31, 2019.
 "We launched the cashback campaign last October, where customers had the chance to receive up to 50% cashback

on their daily purchases, as well as the chance to enter a draw and win KD 500. We are happy to announce the winners of KD 500," stated Bader Al Janah, Consumer Banking Group, National Bank of Kuwait, commenting on the winners' announcement. "The campaign received a great response from customers, as it fits line with the bank's effort to communicate with customers, learn about their preferences, and meet their aspirations with products that match their diversified lifestyles," Al Janah added.

Global fixed-income markets continue positive momentum in last quarter of 2019

MENA debt issuances total \$111 bln in 2019, up 17.6% y/y

Report prepared by NBK Capital

KUWAIT CITY, Jan 27: Global fixed-income markets continued their positive momentum in the last quarter of 2019 as a coordinated global tightening policy from major Central Banks created a positive backdrop for the asset class. As anticipated, the US Federal Reserve cut its policy rate by 25 basis points (bps) during the meeting in October. This has brought the total number of cuts for the year to three, and lowered the policy rate by 75bps, to a range of 1.50%-1.75%.

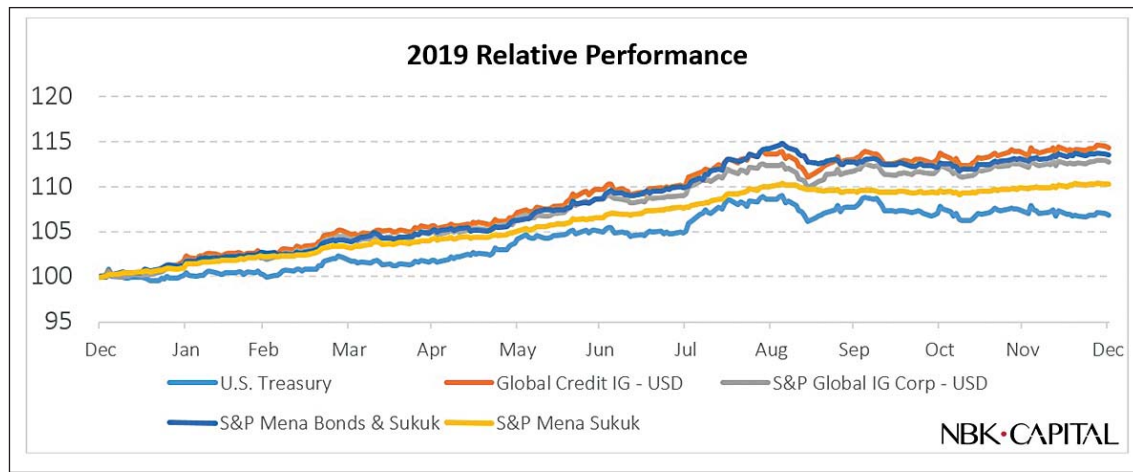
The reference yield on 10-year US treasury treasuries closed the quarter at 1.92%, up 25bps as risks around the US-China trade conflict receded following the announcement of the Phase 1 trade deal. The deal is expected to result in the cancellation of previously scheduled tariffs.

Notwithstanding the yield rise in Q4, the reference yield on the 10-year US treasuries closed 77bps lower on a year-to-date basis.

In the fourth quarter of 2019, all central banks in the GCC reduced their policy rates by 25bp, following the Federal Reserve's steps.

Investment grade sovereign issuers in MENA saw their 5-years risk premium tightening by 18bps on average in the fourth quarter. The equivalent spread declined by a larger amount for sub-investment grade countries: CDS of Bahrain and Oman dropped by 60 and 90bps respectively during the same period. The risk premium of all GCC countries declined in 2019 as perceived risk in the region receded.

GCC inclusion in the JP Morgan Emerging Market Bond Index was arguably the larger catalyst for regional fixed-income performance in 2019. The inclusion of the sovereign debt of five GCC countries attracted new inflows and improved the liquidity of regional debt mar-



Global Interest Rates (10-Years)			
	Rate %	Q4 Var. %	2019 Var. %
USA	1.92	0.25	-0.77
Germany	-0.19	0.39	-0.43
U.K.	0.82	0.33	-0.46
Japan	-0.02	0.20	-0.02
Swiss	-0.50	0.29	-0.22

Total Return of Selected Fixed Income Indices		
Global and Regional Indices	Q4	2019
Bloomberg Barclays U.S. Treasury	-0.79%	6.86%
Bloomberg Barclays Global USD Credit Investment Grade	1.18%	14.30%
S&P USD Global Investment Grade Corporate Bond Index	0.89%	12.69%
S&P Mena Bonds & Sukuk	0.77%	13.55%
S&P Mena Sukuk	0.76%	10.30%

ket. Regional fixed-income markets performed in line with their global peers during the year.

Update on Primary Issuances in MENA:

MENA entities borrowed a total amount of USD 18.2 billion in Q4. The financial sector dominated primary deals representing around 65% of total volume while governments contributed to 35%. Overall, total issuances in the 2019 reached a record level of USD 111.2 billion, an increase of 17.6% when compared

to 2018. Issuances were met with a strong demand from a growing investor base and performed relatively well in the secondary market.

Issuances in Q4

Kuwait:
 NBK launched a USD 750 million AT1 perpetual bond with a coupon rate of 4.50%

KIPCO borrowed USD 500 million in 7-year senior bond issuance with a coupon rate of 4.23%

Saudi Arabia:
 The Saudi Arabian Government

borrowed USD 2.5 billion with a 10-year sukuk deal. The issuance has a profit rate of 2.97%

Dar Al-Arkan issued a 6-year USD 600 million sukuk with a profit rate of 6.75%

Arabian Centres borrowed USD 500 million in a debut 5-year sukuk with a profit rate of 5.38%

United Arab Emirates:

The Abu Dhabi Government owned Mubadala raised USD 3.5 billion in a three-tranche bond transaction with maturities 5, 10, and 30 years. Another Abu Dhabi related entity, Aldar, borrowed USD 500 million in a 10-year Sukuk deal with a profit rate of 3.88%

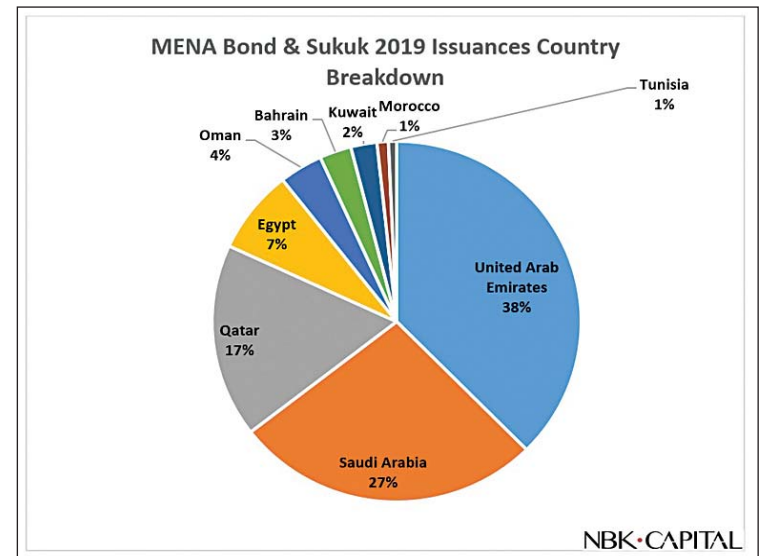
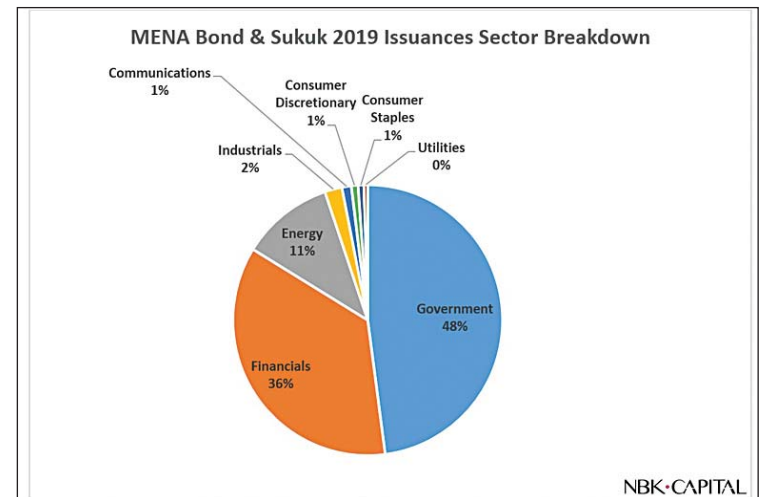
Sharjah Government issued a 10-year USD 750 million Sukuk with a profit rate of 3.23%

Majid Al Futtaim Properties borrowed USD 600 million with an 11-year Sukuk deal. The issuance has a profit rate of 3.93%

Dubai Islamic Bank raised USD 750 million in a 6-year Sukuk with a profit rate of 2.95%

Other issuances:

Masraf Al Rayan borrowed USD 500 million in a 5-year Sukuk deal. The issuance has a profit rate of 3.02%



Regional Primary Market Highlights		
Market	Q4	2019
MENA Bond & Sukuk (in bn of USD)	18.2	111.2
MENA Sukuk (in bn of USD)	7.3	20.3

The Egyptian Government raised USD 2 billion in a 3-tranche deal, with maturities at 2023, 2032 and 2059. The deals have coupon rates of 4.55%, 7.05% and 8.15%, respectively.



Photos from the BSK presentation ceremony to thank the police for their cooperation and support for the school community.

BSK honours traffic police

KUWAIT CITY, Jan 27: The British School of Kuwait (BSK) hosted a presentation ceremony for the police in appreciation of the advice and guidance they have shown to parents, staff and students with parking procedures at the beginning and end of the school day.

Since the beginning of the academic year 2019/2020 the police have been on hand to meet the Senior Management Team, advise on policy and procedures while at the same time taking charge of key crossings and parking locations across the campus of BSK and The Sunshine Kindergarten (TSK). The feedback from parents and staff has been highly positive and as a mark of appreciation a short ceremony was held to honour the members of the team.

BSK Director of Media, Kehaf Al Mutawa, acted as MC and welcomed the guests who included BSK Chairman, Sadiq Al Mutawa as well as colleagues from the management teams of

both schools. The ceremony included an address by Sadiq when he thanked the police for their co-operation, help and support to the school community. A response from Major Bader Khalid Al Khalefah, representing the traffic patrol, spoke of his happiness at attending such an event and how his team are always at the ready to support the various strands of society with their health and safety procedures. This was followed by poetry reading from BSK student Ghaliyah Al Khaldi, a Q&A session from Sixth Form students to the police department.

Each member of the police team was invited on stage to receive their certificates of appreciation, and the opportunity to mingle and reflect on the partnership between BSK, TSK and the Police force. Further exchanges are planned during the forthcoming student Assemblies when road safety and safe parking will be a feature of the PSHE education programme.

Dollar stable at KD 0.303

KUWAIT CITY, Jan 27, (KUNA): The exchange rate of the US Dollar was stable at KD 0.303, and the Euro at KD 0.334 compared to Sunday's numbers, said the Central Bank of Kuwait (CBK) Monday.

The CBK added in its bulletin that the British Pound Sterling went down to KD 0.396, the Swiss Franc stood at KD 0.312 and the Japanese Yen stood firm also at KD 0.002.

Worth KD 200m

CBK 'issues' bonds related to Tawarruq

KUWAIT CITY, Jan 27: The Central Bank of Kuwait (CBK) announced the most recent issues of CBK Bonds and related Tawarruq at a total value of KD 200 millions for 3 months with Rate of Return 2.750%.

Hotpack launches its first retail showroom in Kuwait

KUWAIT CITY, Jan 27: Hotpack, a pioneering brand in the consumer global market trade, has launched its first retail showroom in the Kuwaiti market in Shuwaikh as first step of the company's strategic plan to embark into the Arab and Middle East region.

The Chairman of the Board of Directors of the company, Fahad Al-Roumi, expressed that his mission company is aiming on to further add about 3,500 commodities of the company's global consumer products to the Kuwaiti market, stressing on the ability of Hotpack to strengthen the market competition. Due to the high integrity, purchasing power and competitiveness of the local market among the local companies and products.

Speaking on the inauguration of its first showroom in Kuwait, Al-Roumi, have stated that in a press statement, that Hotpack is one of the leading notorious global brand, specialized in wholesale and retail trade of consumables products, compliance to the international specifications and conditions of the global environment organization. Noting that, Hotpack was first launched in 1995 and since then the brand owns 50 branches around the globe.

He also added, that the sole reason behind presence of this famous brand in Kuwait is to fulfill the Kuwaiti consumer needs and represents an added value to the local economy, as Hotpack products are used by the consumer on a daily basis, stressing the company's keenness as a prominent global brand in the Arab world to provide the best products to the consumer, following the health, safety and environment compliance standards, noting that, Hotpack stand out as having its own factory, which result to their ability to manufacture all their products without the need for factories or associate com-

panies. On the contrary, Al-Roumi, believes that the Kuwaiti market is one of the promising consumer markets in the Gulf region, expecting to achieve a noticeable market share and growth promising rates during the coming period, amplifying that Hotpack has plans for local and regional expansion, according to its future plans, by measuring the available opportunity for expansion.

Stressing that the company is working according to long-term plans to provide the best quality for consumer, offering a cutting-edge product, in line with the requirements of consumers in all their division, emphasizing that these plans put the company under pressure to continue to provide only a high quality products. Additionally, the company has dealt With 350 branches in the cooperative sector, major companies and restaurants.

Al-Roumi, also said that "the food sector and its requirements is one of the most important sectors that Kuwait needs in order to move the national economy to a new stage which will help the government and the decision makers to achieve its long-term financial, economic and development plans."

Adding to that, he stated that, "the food industry is one of the most important major industries that Kuwait needs." Ensuring, the food market is one of the integrated markets that works to promote products competitively and at distinct prices, stressing that all countries pay special and extreme attention to food industries and their quality requirements and in return the top quality international brands works hard to enhance the commercial and competitive of Kuwait industry market.



Al-Roumi and officials during the ribbon cutting ceremony to launch Hotpack retail showroom in Kuwait market.