

Kuwait oil price up

The price of Kuwaiti oil went up by 81 cents to USD 83.23 per barrel Monday as oppose to USD 82.42 pb last Friday, said the Kuwait Petroleum Corporation (KPC) Tuesday.

As for the Brent crude and West Texas Intermediate, the global prices of both closed upward with the first gaining USD 1.26 to reach USD 83.65 per barrel and the latter going up USD 1.17 to USD 80.52 pb. The OPEC daily basket price rose by 99 cents to USD 82.53 a barrel on Monday, compared with USD 81.54 the day before,

said the organization on Tuesday.

It added in its daily bulletin that the annual average of the OPEC basket for 2020 amounted to USD 41.47 per barrel.

On October 4, the "OPEC+" decided to maintain compliance with the current production plan targeting a phased-out output rise of roughly 400,000 bpd in November.

OPEC oil ministers are expected to meet on November 4 to assess the situation of the global oil market and the performance of the OPEC+ members. (KUNA)

critics ask IMF to block financing for El Salvador

El Salvador's National Private Business Association and a Jesuit-run university called Friday for restoring ousted judges as a condition on any new loan from the International Monetary Fund for government of President Nayib Bukele.

They want the IMF to require the government to restore an ousted attorney general and make it clear Bukele can't run again for the presidency.

Earlier this year, Bukele's New Ideas party replaced the five members of

the Constitutional Chamber of the Supreme Court and the independent attorney general who had balked at several of Bukele's earlier actions.

Soon after, the Constitutional Chamber tossed aside what had long been interpreted as a constitutional ban on consecutive presidential reelection, setting the stage for Bukele to potentially seek a second term in 2024. Bukele has not so far announced plans to seek reelection, but critics assume he will.

Bukele has requested \$1.3 billion in

IMF financing, which he intends to use in building a new airport and a Pacific train line.

Bukele quickly took to Twitter, his favorite platform, to criticize the call by the business group and the José Simeón Cañas University.

"They want to return to governing our country, or bankrupt it. And our people? They don't matter," Bukele wrote, noting the university and business group had previously been on opposite sides of the political spectrum. (AP)

US stocks wobble ahead of earnings, data

Crude oil prices hold above \$80 a barrel

NEW YORK, Oct 12, (AP): Stocks wobbled on Wall Street Tuesday as traders wait for more data on inflation and corporate earnings this week.

The S&P 500 fell 0.1% as of 11:45 a.m. Eastern. The yield on the 10-year Treasury rose to 1.61% from 1.60% late Friday. The bond market was closed on Monday for Columbus Day.

A mix of retailers and other companies that rely on direct consumer spending gained ground. Ford rose 2.9% and Lowe's rose 1%. Real estate and energy companies also rose, but those gains were offset by several big technology and communications stocks falling. Facebook fell 1.4% and Google's parent company Alphabet fell 1.5%.

U.S. crude oil prices were holding above \$80 a barrel. The yield on the 10-year Treasury rose to 1.61% from 1.60% late Friday. The bond market was closed on Monday for Columbus Day.

European markets were mostly lower and Asian markets also closed mostly lower.

Choppy

The broader market has been choppy for weeks. Investors are trying to figure out how the economy will continue its recovery with COVID-19 remaining a threat and rising inflation potentially crimping consumer spending and corporate finances. The latest round of earnings reports will give Wall Street a clearer picture of how companies fared in the most recent quarter amid a surge in COVID-19 cases. It will also shed some light on how they expect to perform through the rest of the year.

JPMorgan Chase will kick off earnings for banks on Wednesday. Bank of America, Wells Fargo and Citigroup will follow with their latest quarterly results on Thursday.

Investors will also be closely watching the latest updates on inflation from the Labor Department. It



In this file photo provided by the New York Stock Exchange, traders gather at a post on the floor. US Stocks wobbled on Wall Street Tuesday as traders wait for more data on inflation and corporate earnings this week. (AP)

will release its Consumer Price Index for September on Wednesday, which is a gauge of how inflation is pressuring costs for consumers. Additional information on inflation pressures for businesses will be released on Thursday when the Labor Department releases its Producer Price Index.

A wide range of industries are feeling the pinch from rising inflation with higher costs for shipping and raw

materials. Many companies have warned that their financial results could suffer because of the supply chain problems.

The supply chain crunch has also raised prices on many goods for consumers, which could hurt consumer spending and further stunt the economic recovery. Investors will get an update on consumer spending when the Commerce Department releases

its retail sales report for September on Friday.

Benchmarks fell in Paris, Frankfurt, Tokyo, Hong Kong and Shanghai. Oil prices extended gains, having closed above \$80 per barrel in New York after trading briefly above \$81 per barrel on Monday for the first time in seven years.

Costs of oil, coal and natural gas have been climbing, adding to con-

cerns that price pressures might lead the Federal Reserve and other central banks to pull back more quickly on their support for markets.

Germany's DAX lost 0.7% to 15,096.43 and the CAC 40 in Paris gave up 0.8% to 6,518.71. In London, the FTSE 100 sank 0.6% to 7,106.92.

Energy demand has bounced back faster than output as economies recover from the pandemic, driving

prices higher. Other factors, including a shortage of truck drivers, shipping disruptions, flooding of coal mines in China and drought that has dented hydropower generation are also pushing prices higher.

"Energy crisis uncertainty will likely keep crude prices heading higher until the oil market seems likely it is heading towards balance. The natural gas shortage is not going away anytime soon and that will keep providing additional demand for crude," Edward Moya of Oanda said in a commentary.

In Asian trading, Tokyo's Nikkei 225 index lost 0.9% to 28,230.61, while the S&P/ASX 200 slipped 0.3% to 7,280.70. In Seoul, the Kospi fell 1.4% to 2,916.38

Declined

The Hang Seng in Hong Kong gave up 1.4% to 24,962.59 and the Shanghai Composite index declined 1.3% to 3,546.94.

Technology company shares fell after the Wall Street Journal reported that Chinese regulators are inspecting banks' financial ties with private sector companies.

Shares in e-commerce giant Alibaba Group lost 3.9% while search engine company Baidu declined 4%. Tencent Holdings, which operates the popular WeChat messaging service, dropped 2.6%.

Shares fell in Taiwan, but rose in India and Thailand.

Stocks have been swaying between gains and losses as investors try to better gauge the direction of the economic recovery through the rest of the year. Investors are looking ahead to the beginning of corporate earnings this week, which might offer insights over how companies are faring.

Wall Street is closely monitoring whether those higher costs and resulting higher prices for goods will hurt consumer spending, which is a key driver of economic growth.

In other trading Tuesday, the U.S. dollar rose to 113.40 Japanese yen from 113.32 yen late Monday. The euro climbed to \$1.1561 from \$1.1553.

Thales & Google Cloud announce 'partnership'

PARIS, Oct 12, (Agencies): Thales and Google Cloud announced a strategic agreement to co-develop a sovereign hyperscale cloud offering for France. Operated by a joint company with Thales as the majority shareholder, it will meet the criteria of the French "Trusted Cloud." With this new offering, French companies and public sector organizations will benefit from all the power, security, flexibility, agility and sovereignty offered by the respective technologies of the two organizations.

By addressing the highest legal and technical requirements for "Trusted Cloud", the Thales and Google Cloud offering will enable private and public sector organisations who need to meet the criteria - defined by France's Information Systems Security Agency (ANSSI) 2 - to benefit from cloud computing services, in accordance with the country's sovereign cloud strategy.

The joint offer of Thales and Google Cloud is based on the most advanced technologies and services of each partner. Google Cloud's services, which will be enhanced and complemented with new innovations regularly, will bring elasticity, agility and technological openness, enabling companies to innovate transparently and autonomously, without vendor lock-in.

Thales, a leader in cybersecurity for more than 40 years, will bring the necessary guarantees of France's sovereignty requirements by ensuring the management of encryption keys, access, identities, and cyber threat monitoring with its Cybersecurity Operations Center. Thales thus provides the levels of trust and of security required from French customers so that they can migrate their most sensitive applications to the cloud while maintaining control.

"To adapt to the diversity of our customers' cloud needs, Thales offers a wide range of options with partners in its ecosystem. Thanks to this unique collaboration with Google Cloud, we will be able to help power the digital transformation for organizations of all sizes and industries that want to keep control and sovereignty over their data and that of their customers. Together, we will address the criteria defined by the government for a trusted cloud, as well as environmental goals with a sustainable approach for the infrastructure we will build," said Marc Darmon, Executive Vice President, Secure Communications and Information Systems at Thales.

"Thales and Google Cloud have a joint vision to deliver the most innovative and trusted solutions to companies and public sector organizations in France. Our unique approach to addressing the concerns of French citizens and government bodies, including the development of a new company, ensures organizations can benefit from the innovation and agility of the cloud, without compromising on the security, privacy and sovereignty required by the French government," said Thomas Kurian, CEO at Google Cloud.

"The government's national cloud strategy clearly specifies the state's willingness to use and promote high-performance and trusted cloud offerings. The challenge is to have the widest possible range of solutions compliant with the SecNumCloud repository which details the technical, operational and legal security rules capable of effectively protecting data and processes hosted in a cloud service. ANSSI therefore enthusiastically welcomes this ambitious project that meets these criteria," said Guillaume Poupard, Director General of the National Information Systems Security Agency (ANSSI).

Gulf Bank to Announce AIDanah Account's Third Quarterly Draw Winner of KD 100,000 Tomorrow

Kuwait, 12 October 2021: Gulf Bank will be conducting its third quarterly AIDanah account draw of the year tomorrow, Thursday, October 14, 2021 to announce the lucky winner of the KD 100,000 prize. The quarterly draw will be held in the presence of representatives from both the Ministry of Commerce and from Ernst & Young.

Gulf Bank's General Manager of Consumer Banking, Mohammed Al-Qattan, commented: "We have been waiting for this moment since we announced Gulf Bank's second quarterly AIDanah draw winner, who received the KD 1,000,000 prize. We are excited to soon announce the winner of Gulf Bank's AIDanah quarterly draw: the lucky customer who will receive the KD 100,000 prize. Although this is our first quarterly draw of the year, customers have a chance to win with an AIDanah account year-round, with draws on a monthly, quarterly and annual basis! I would like to remind and encourage all Gulf Bank customers to save using an AIDanah account, which they can open and deposit into online through the Gulf Bank app, or by visiting one of our branches. We're wishing everyone the best of luck tomorrow!"

The AIDanah account is one of the most rewarding savings accounts in Kuwait, with its periodic draws that award valuable prizes and its many advantages for account holders. Gulf Bank's AIDanah account offers monthly opportunities to win KD 1,000 to ten lucky winners, in addition to two quarterly draws with KD 100,000 prizes each, a semiannual draw prize of KD 1,000,000 and a grand draw prize of KD 1,500,000.

Numerous Benefits

The AIDanah account is the only account that rewards customers for their loyalty by providing loyalty chances. Loyalty chances are the total chances gained in the previous year, which are then transferred to the current year to reward customers for their loyalty to the Bank. Accordingly, all chances gained by existing AIDanah customers in 2020 have been transferred to the 2021



Mohammad Al-Qattan

draws, and this will be repeated in 2022 onwards. Terms and conditions apply. It is also worth noting that all account draws are attended by a representative from the Ministry of Commerce and Industry, with the quarterly and annual draws also reviewed by Ernst & Young.

Customers can deposit to win AIDanah cash prizes throughout the year as part of the draws listed in the following:

- **Monthly, 10 Winners, KD One Thousand per winner (KD 1,000 per winner), 7 days prior to the end date of each month**
- **Third Quarterly Draw, October 14, 2021, One Winner, KD One Hundred Thousand (KD 100,000), June 30, 2021**
- **Annual Grand Prize, January 13, 2022, One Winner, KD One Million and Five Hundred Thousand (KD1,500,000), September 30, 2021**

To increase their chances of winning, account holders must either maintain the minimum deposit amount of KD 200, or increase their AIDanah savings — the higher the balances in an account, the more chances accumulated over time. Gulf Bank's AIDanah account holders also have the opportunity to enter and win cash prizes all year long through monthly, quarterly and annual draws.

Opening an AIDanah Account

To enter the upcoming draws, Gulf Bank customers can open an AIDanah account today with only KD 200. To open an AIDanah account, existing Gulf Bank customers can apply through Gulf Bank's online and mobile banking services, or book an appointment at their nearest branch by using the new "Visit Gulf Bank" app for a faster and more convenient branch visit. New customers can also open an AIDanah account by visiting their nearest Gulf Bank branch or by scheduling an appointment through the app.

Deposit More for More Chances to Win!

With Gulf Bank, depositing into an AIDanah account is easier and more secure than ever, as clients can deposit into their accounts through the following channels: Online/Mobile Banking App which includes the ePay service, ATMs and ITMs, the Customer Contact Center at 1805805 which is available 24/7, in addition to the free standing order service from other Gulf Bank accounts.

Gulf Bank's AIDanah account is open to both Kuwaiti and non-Kuwaiti residents of Kuwait. A minimum of KD 200 is required to open an account and the same amount must be maintained for customers to be eligible for the upcoming AIDanah draws. If the customer's account balance falls below KD 200 at any given time, a KD 2 fee will be charged to the account monthly until the minimum balance is met. Customers who open an account and/or deposit more will enter Gulf Bank's AIDanah draws throughout the year, for cash prizes totaling up to more than KD 2 Million.

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience.

Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank.

Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

To deposit into an AIDanah account, customers can visit one of Gulf Bank's branches, or transfer directly through Gulf Bank's Online/Mobile Banking services. Customers can also direct their queries via WhatsApp on 1805805 for round-the-clock assistance from Gulf Bank representatives, or call the Customer Contact Center on the same number. In addition, customers can visit the dedicated AIDanah account website to learn more about the account and its winners.