NBK wins global best innovation for real time payment tracker

Global Finance Magazine's annual survey

KUWAIT: National Bank of Kuwait (NBK) was awarded the excellence in banking innovation for payment services by Global Finance Magazine, during its annual survey with input from hundreds of industry analysts, senior advisors and corporate executives from around the world.

NBK was selected as the best bank in 2019 in Real Time End-To-End Payment Tracking on Customer Payment which allow customers to track their transfers every step of the way.

Global Finance announced the winner of the World's Best Digital Banking and the Most Innovative Digital Bank in its seventh annual awards recognizing the most innovative organizations in the following sectors: Cash Management, Payments and Trade Finance, Corporate Finance and Islamic finance.

Dimitrios Kokosioulis, Deputy CEO, Group Head of Operations & IT at NBK said "This prestigious award is a testament to NBK's ability to excel in innovative digital services, as it recognizes our successful digital transformation initiatives aimed at providing our customers with the best banking services.". "Digital innovation is a main pillar of the Bank's strategy to maintain our leadership in digital banking across regional and global markets through adopting and implementing the latest state-of-the-art banking technologies throughout all NBK's operations,"he added.

NBK has always strived to offer the best services and products that meet customers' needs, pioneering as the first Kuwaiti bank to introduce the latest technologies in electronic payments and direct transfers. NBK is the first bank in Kuwait to offer transfer tracking through its digital channels, including: NBK Online Banking, NBK Mobile Banking and NBK Corporate Online Banking, thus allowing customers to know their transfer status with NBK Swift Tracking in a fast and secure manner.

Global Finance Global Finance, founded in 1987, has a circulation of over 50,000 and readers in 188 countries. Global Finance's audience includes senior corporate and financial officers responsible for making investment strategic decisions at multinational companies and financial institutions. Global Finance is headquartered in New York, with offices around the world.

NBK continues to enjoy collectively one of the highest ratings among all banks in the Middle East from the three international rating agencies Moody's, Fitch Ratings and Standard and Poor's. The Bank's ratings are supported by its high capitalization, prudent lending policies, and its disciplined approach to asset management, in addition to its highly recognized and very stable management team. NBK was also named among Global Finance's list of the 50 safest banks in the world for thirteen consecutive times and was awarded as the Best Bank in Kuwait in 2018 by the Banker, Euromoney and Global Finance.

Dimitrios Kokosioulis

KAMCO Oil Market Monthly Report

Oil prices spike on geopolitical tensions in Gulf

KUWAIT: A threat of tightening oil supplies led by geopolitical issues in the Gulf pushed oil prices up this week after seeing consecutive declines over the past two weeks. In addition, the hunt for replacement crude by oil importers as a result of sanctions on Iran without waivers and on Venezuela also supported spot oil prices for some specific crude grades from producers in the Gulf and Africa. On the other hand, the trade war between the US and China was renewed after apparently failed talks between the two trading partners.

The US increased tariffs on $200 billion worth of Chinese imports from 10 percent to 25 percent and is said to be mulling tariffs on all imports from China. This was met by retaliatory tariffs from China on $60 billion worth of goods imported from the US starting June-19, although China has excluded crude imports from the US from the higher tariffs while increasing it on LNG imports.

Recent developments have affected both demand and supply side factors for the oil market. Demand side factors largely highlight the downside risks to oil prices in the near term. The renewed trade war has only spooked the market that has seen weakening economic indicators from key oil importers.

These include the consecutive decline in vehicle sales in China and India in addition to expectations that the US market has peaked and is expected to scale back its growth numbers in the near term. The EIA as well as the IEA, in their latest monthly oil reports, marginally lowered world oil demand growth expectations. The IEA expects 2019 oil demand to grow by 1.3 mb/d. Also, oil prices, which has recently traded above the $65/b mark, is said to have a negative impact on demand from Asian buyers.

On the supply side, the expected increase in oil supply from the US has already been factored in the prices. However, a number of other factors seems to have an offsetting impact on higher oil supplies from the US. These include, the imposition of sanctions on Iran and Venezuela, and the decline in oil supply from Russia to Europe due to an oil pipeline issue. Europe is also seeing some pockets with higher demand for physical crude due to higher refinery runs expected in the coming months coupled with lower supply from heavy oil exporters with the required crude grades. These include lower supplies from the North Sea due to production outage, along with Nigerian and Angolan crude grades.

In addition, production curbs from other OPEC+ members continues as a decision would be taken in June-19 on future production policy of the group. During May-19, OPEC oil production remained flat m-o-m at 30.3 mb/d, according to data from Bloomberg, as Saudi Arabia continued to produce at 4-year low levels.

On the other hand, production in Libya, although showing promising growth with new investments, remains fragile with a number of recent incidents that have affected oil facilities in the country. Russia's oil production is also said to be in compliance with the OPEC+ agreement that could also be as a result of the decline in supplies to Europe due to oil contamination.

Oil prices

Oil prices have trended downward over the last two weeks after reaching the highest level since November-18 touching $75/b during the last week of April-19. The decline was seen across commodity markets due to the US China trade dispute that failed to reach any resolution. The surge in prices during April-19, which saw prices going up 6.3 percent as compared to March-19, came after statements from OPEC indicated a disciplined approach to raising crude output against a shortfall created by sanctions on Iran and Venezuela. However, reports of higher output from the US and rising inventories quickly dampened the price rise pushing it down more than 4 percent in the next trading sessions.

The increasing pressure from the US on OPEC producers to raise output and lower oil prices also added to the decline in prices. Meanwhile, oil inventory in the US continued to rise unabated, especially during April-19, increasing by more than 27 million barrels in the last seven weeks until 3-May-19.

However, a surprise draw of 3.96 million barrels in its latest weekly report supported prices. The most recent rig count data from Baker Hughes reflected the marginal slowdown in US oil production. According to the latest weekly report, US oil rig count declined by 2 rigs to reach 805 active oil rigs offsetting an equivalent increase in the previous week. The monthly rig count data published by Baker Hughes showed average US rigs at 1,012 (including gas rigs), a decline of 11 rigs as compared to March-19. On the other hand, international rig count was up by 23 during April-19 to reach 1,062 with the Middle East region adding the most number of rigs during the month.

Average crude prices for almost all the key crude grades were positive in April-19 as compared to March-19. Average OPEC crude prices gained 6.6 percent m-o-m during April-19 to regain the $70/b mark for the first time in six months to average at $70.8/b. This was also the fourth consecutive month of gain for oil prices. Kuwait crude average price gains were also recorded at 6.6 percent and averaged at $71.2/b, while average Brent crude gained 7.7 percent to reach $71.2/b.

World oil demand

World oil demand estimates for 2018 remained unchanged in OPEC's latest monthly forecast and demand is estimated to have grown by 1.41 mb/d to reach 98.7 mb/d. Demand growth expectation for 2019 also remained unchanged at a growth of 1.21 mb/d resulting in a total demand of 99.94 mb/d. However, there were changes in the estimated production levels of individual countries. Demand from OECD countries were raised slightly by 0.1 mb/d primarily reflecting higher demand in the US that was partially offset by a marginal demand decline in Europe for the rest of the year.

The US continue to showcase strong demand trends as seen from monthly data until February-19 and preliminary data for March-19 and April-19. The main driver for higher demand was industrial and road transportation fuels, with higher usage of natural gas plant liquids, diesel fuel and gasoline. On the other hand, after recording strong demand in January-19, demand trends in OECD Europe was sluggish during February-19 and March-19 primarily due to lower usage of diesel and gasoline in the road transportation sector while jet kerosene continues to remain strong led by economic growth and consumption by airlines.

The region recorded a decline in vehicle sales during Q1-19 and has seen a shift from diesel to gasoline usage for cars. For the non-OECD group, demand growth in 2019 is expected to be slightly lower as compared to last months' estimates due to a downward revision in demand figures for Latin America and the Middle East led by weak Q1-19 demand data in addition to lowered economic growth expectations. Nevertheless, demand for China was revised slightly upwards highlighting better economic outlook. The country recorded higher demand during Mach-19 led by aviation driven growth in the transportation sector and positive development in the petrochemical sector. Demand for gasoline increased by 3 percent y-o-y during March-19 despite recording a decline in passenger car sales for the ninth consecutive month that reached around 2 million units, a drop of 7 percent y-o-y. Oil demand in India also grew during March-19 with consumption increasing by 1 percent y-o-y led primarily by higher demand for gasoline and LPG. The country reported a drop in passenger car sales but commercial vehicle sales were marginally higher. In the Middle East region, Saudi Arabia recorded a drop in oil usage in March-19 but Iraq recorded positive trend.

World oil supply

According to preliminary data, global oil supply declined for the fifth consecutive month during April-19. Supply went further below the 100 mb/d mark and was estimated at 98.82 mb/d in April-19, a m-o-m decline of 0.07 mb/d. During the month, non-OPEC supply dropped by 0.07 mb/d led by a decline in production from Kazakhstan, Canada, China and Russia. For the full year 2018, non-OPEC supply growth estimates for 2018 was revised up marginally by 8tb/d and is now expected to have grown by 2.91 mb/d during the year to average at 62.37 mb/d. The revision mainly reflected higher output from Canada in Q4-18. Non-OPEC supply growth forecasts for 2019 was revised marginally downwards by 33 tb/d to 2.14 mb/d and supply is now expected to average at 64.52 mb/d. The revision primarily reflected lower-than-expected Q1-19 production in the US, Brazil and the UK with a downward revision totaling 180 tb/d that was partially offset by an upward revision of 55 tb/d for Q1-19 output from China. Supply from OECD countries was revised downward by 44 tb/d. The latest EIA report for week ending 3-May-19 showed a slight drop in US oil production.

That said, the EIA expects US shale oil production to increase by almost 83 tb/d in June-19 to 8.46 mb/d with output from the Permian Basin expected to grow by 56 tb/d to reach 4.17 mb/d. The overall liquids supply for 2019 from the US was revised down by 0.02 mb/d due to revision to numbers for the first two months of this year. Supply from the OECD Europe region declined by 0.07 mb/d m-o-m during March-19 led by downward revision to supply figures from the UK.

Mutawa AlKazi launches its strongest 'Pay the Cash Price in Installments' offer

KUWAIT: Mutawa Alkazi Co, the exclusive and authorized distributor and dealership of GAC Motor in Kuwait, has launched its latest irresistible "Pay the Cash Price in Installments" offer. It makes available to its customers the opportunity to own a GAC car with zero-interest 5-year installments and without a down payment.

The offer covers a number of GAC 2019 models, including the multi-use vehicles GS8, GS7, GS4 and the luxurious sedan GA8. The "Pay the Cash Price in Installments" offer includes a distinctive and exclusive package guaranteeing the customer peace of mind. It features 11-year manufacturing guarantee, 3-year free maintenance (oil and filter), 3-year registration, third party insurance in addition to thermal tinting.

As an ideal opportunity, this offer enables customers to own a GAC car in cash-price installments and enjoy after-sale services. Equipped with latest instruments and advanced maintenance systems, the company's service center provides a package of distinctive and high-quality services by a professional team.

GAC cars ensure peace of mind to the driver due to their attributes including elegant design, powerful performance and reliability in addition to safety and security features with 5-star classification from C-NCAP. GS8 shines with its rich specifications and road-imposing design, combining elegance, power and comfortable transport for 7 people in a spacious, luxurious cabin equipped with all means of comfort and entertainment that make long journeys an enjoyable experience.

The little sister, GS7, continues the success of GS8, with its smaller size and sporting performance which appeal to the younger generation. GS7 shares several features with GS8, from the exterior more sportive design to the luxurious more modern internal design with extra emphasis on driver and passengers.

The compact multi-use GS4 which gained great popularity in the Kuwait market is distinguished by its sporting and modern appearance as well as its strong performance and spacious and comfortable cabin which suits small young families.

For lovers of luxury the Mutawa Alkazi presents the elegant GA8 sedan which suits those seeking at once comfortable and luxurious transport which meets the highest quality standards in the domain of luxury cars. Mutawa Alkazi invites its customers to seize this unique opportunity and visit one of its show rooms to take advantage of its "Pay the Cash Price in Installments" offer which continues until June.

EXCHANGE RATES

Al-Muzaini Exchange Co.

EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	304.600
Euro	343.130
Sterling Pound	394.760
Canadian dollar	226.970
Turkish lira	50.680
Swiss Franc	303.990
US Dollar Buying	296.400

ASIAN COUNTRIES	
Japanese Yen	2.779
Indian Rupees	4.337
Pakistani Rupees	2.187
Srilankan Rupees	1.725
Nepali Rupees	2.707
Singapore Dollar	223.480
Hongkong Dollar	38.827
Bangladesh Taka	3.595
Philippine Peso	5.845
Thai Baht	9.726
Malaysian ringgit	77.903

GCC COUNTRIES	
Saudi Riyal	81.281
Qatari Riyal	83.716
Omani Riyal	791.683
Bahraini Dinar	809.350
UAE Dirham	82.983

ARAB COUNTRIES	
Egyptian Pound - Cash	20.750
Egyptian Pound - Transfer	17.755
Yemen Riyal/for 1000	1.223
Tunisian Dinar	104.670
Jordanian Dinar	430.290
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.301

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	304.340
Canadian Dollar	227.315
Sterling Pound	400.840
Euro	342.770
Swiss Frank	310.905
Bahrain Dinar	809.355
UAE Dirhams	83.265
Qatari Riyals	84.500
Saudi Riyals	82.055
Jordanian Dinar	430.540
Egyptian Pound	17.753
Sri Lankan Rupees	1.721
Indian Rupees	4.390
Pakistani Rupees	2.154
Bangladesh Taka	3.605
Philippines Pesso	5.865
Cyprus pound	18.105
Japanese Yen	3.750
Syrian Pound	1.590
Nepalese Rupees	2.748
Malaysian Ringgit	74.240
Chinese Yuan Renminbi	45.330
Thai Bhat	10.526
Turkish Lira	50.004
Singapore dollars	223.485

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
Europe		
British Pound	0.385896	0.399796
Czech Korune	0.005238	0.014538
Danish Krone	0.041624	0.046624
Euro	0. 333733	0.347433
Georgian Lari	0.110269	0.110269
Hungarian 0.000959	0.001149	
Norwegian Krone	0.030779	0.035979
Romanian Leu	0.054708	0.071558
Russian ruble	0.004680	0.004680
Slovakia	0.009109	0.019109
Swedish Krona	0.027643	0.032643
Swiss Franc	0.295279	0.306279
Australasia		
Australian Dollar	0.202663	0.214663
New Zealand Dollar	0.193586	0.203086
America		
Canadian Dollar	0.220696	0.229696
US Dollars	0.300500	0.305800
US Dollars Mint	0.301000	0.305800
Asia		
Bangladesh Taka	0.003010	0.003811
Chinese Yuan	0.042800	0.046300
Hong Kong Dollar	0.036717	0.039467
Indian Rupee	0.003754	0.004526
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002691	0.002871
Korean Won	0.000245	0.000260
Malaysian Ringgit	0.069406	0.075406
Nepalese Rupee	0.002680	0.003020
Pakistan Rupee	0.001524	0.002294
Philippine Peso	0.005772	0.006072
Singapore Dollar	0.217044	0.227044
Sri Lankan Rupee	0.001376	0.001956
Taiwan	0.009317	0.009867
Thai Baht	0.009317	0.009867
Vietnamese Dong	0.00013	0.00013
Arab		
Bahraini Dinar	0.793387	0.809887
Egyptian Pound	0.017586	0.020186
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000210	0.000270
Jordanian Dinar	0.424715	0.433715
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000251
Moroccan Dirhams	0.020503	0.044503
Omani Riyal	0.784851	0.790631
Qatar Riyal	0.079399	0.084339
Saudi Riyal	0.080140	0.081440
Syrian Pound	0.001291	0.001511
Tunisian Dinar	0.097669	0.105669
Turkish Lira	0.044076	0.055576
UAE Dirhams	0.081507	0.083207
Yemeni Riyal	0.000990	0.001070