KFIC report on Global and GCC financial markets

Kuwait awards $358m contracts for developing Al-Mutlaa Residential City

Global equity markets subdued in August

KUWAIT: Kuwait has awarded $358 million worth of contracts for the development of the Al-Mutlaa Residential City, one of the country's most vital housing projects, reported state news agency KUNA. The establishment, completion, and maintenance contract covers the development works of roads and intersections in the residential project, stated the report. Saudi Arabia's economy is expected to continue its recovery after contracting in 2017 which is led by unprecedented government spending that targets the development and stimulation of the private sector along with job creation. The non-oil sector is expected to accelerate to 3.2 percent in 2021 as the Saudi government shifts its efforts towards a diversified economy, according to a new research by NBK. The UAE will impose 100 percent selective tax on electronic smoking products and a 50 percent tax on sweetened drinks starting from January 1, 2020, state news agency WAM reported. The new decision is part of the government's continuous efforts to promote healthy lifestyles in the UAE community and restrict the spread of diseases stemming from consumption of harmful goods.

In Qatar, the central bank cut its lending rate by 25 basis points to 4.75 percent in August, basing its decision on the evolving domestic and international macroeconomic developments. The move follows the US Federal Reserve's decision to cut interest rates for the first time in over a decade. In Oman, Oman's economy is still in the early stages of recovery and is expected to experience modestly weaker growth of +2.8 percent in 2019, down from an estimated +3.3 percent in 2018 but up from the -0.9 percent drop in 2017, according to a report by the Institute of Chartered Accountants in England and Wales (ICAEW). Oman is expected to continue with its economic diversification efforts to drive growth in its economy as it launches the second phase of its industrial strategy which aims at identifying the policies and tools required for the successful implementation of the strategy. In Bahrain, the government narrowed its budget deficit to $1 billion in the first half of 2019, ahead of its projected deficits reduction schedule, according to a statement from the Ministry of Finance and National Economy. The results demonstrate Bahrain's commitment to balancing fiscal responsibility with economic growth and are a direct consequence of initiatives launched under the Fiscal Balance Program.

Global equity markets weakened during the month of August as the MSCI World Index declined by -2.24 percent as trade war tensions between the US and China escalates. In developed markets, the FTSE 100 index was the worst performing index followed by the Nikkei 225 index and the Deutsche Boerse German index. In the United States, the S&P 500 fell by -1.81 percent MTD primarily due to the on-going trade war with China where the United States announced that it will increase tariffs to 30 percent from 25 percent on October 1 on $250 billion worth of Chinese goods. Additionally, on September 1, another planned tariffs of 15 percent on $300 billion worth of Chinese exports will go into effect. In the UK, FTSE 100 was the worst performer decreasing by -5.0 percent MTD amid on-going concerns of Brexit as Boris Johnson's plan to suspend the parliament was approved by the Queen, increasing the possibility of a no-deal Brexit.

In Germany, the Deutsche Boerse index fell by -2.05 percent MTD as the country's economy

contracted due to global uncertainty and the heavy toll the trade war took on its manufacturers. In Japan, the Nikkei 225 declined by -3.80 percent, investors sentiment was low due to growing trade disputes between Japan and South Korea, concerns over the slowing global economy, and the on-going US and China trade war.

In China, the Shanghai Composite fell by -1.58 percent where China retaliated against the US decision to increase tariffs on its goods by applying new tariffs between 5 percent and 10 percent on $75 billion worth of US goods. In commodities, oil prices continued to decline during the month as WTI fell by -6.02 percent to close at $55.1 bb/l and Brent slipped by -8.21 percent to close at $59.3 bb/l. Prices dropped as an escalating US-China trade war lowered confidence in the global economy and fanned concerns about an economic slowdown. Meanwhile, gold rallied during the month, rising by +7.53 percent as investors rushed to safe-haven assets amidst an intensifying trade war and weakening currencies.

Bayt.com weekly report

Six steps to find a job you love

Jobs for life may be a luxury of yesteryear but with new opportunities opening up in brand new sectors and more employers increasingly seeking out, or at least accepting professionals with unconventional and rather unrelated CVs, the environment is rife for individuals to explore the topic of career satisfaction in a serious and creative and original manner. But how do you find that ideal job or analyze if your current job is in fact the right job for you? How do you determine for sure what it really is you want to do for the rest of your life?

Below is a general framework for just that from the Careers Experts at Bayt.com:-

1. Be realistic about job satisfaction:

Every job has its ups and downs, its good days and days you wish you stayed in bed; so don't expect perpetual euphoria; but if you are in your element you will know it. When you love your job it will feel like an extension of your identity, not a grueling chore or ordeal you are committed to from 9 to 5. You will on most days wake up welcoming the tasks ahead of you and take the challenges as they come, with calmness and humor. The good news is that yes, work satisfaction does exist and it takes all sorts of forms and shapes and guises, lots of people love their jobs and love their careers.

2. Explore your Values

Determining what really matters to you early on, will save you a lot of headache and heartache later on. Put everything on the table here. There are plenty of tests and scorecards available that delve deep here but you can start by asking yourself what really and truly matters to you most and ranking everything that matters to you in order of importance. You may find on that list items as varied as a home in the country, a beach house, a short commute, time with family, an approachable boss, a great team, family insurance, ongoing training and development, job security etc. The lists may be very long or very short and will be very different and unique for each person but it is important you prioritize them so you are clear about what matters to you most.

3. Explore your Interests

You can also ask yourself what it is you normally really like to do? What do you do when you can do anything at all? What do you really look forward to? Do you doodle all day wonderful caricatures in the margins while the other accountants are crunching numbers? Perhaps you are a budding artist. Do you look forward to weekends just so you can practice your French language skills at the French restaurant or teach the kids or write haiku or take visitors on a tour of the town? Perhaps you always wanted to be a language scholar or teacher or professor or poet or tour guide or travel agent or traveler. Whatever it is you love to do, don't consider it unimportant; and if you don't think you do it too well because you haven't studied it, remember most people excel most at those things they love to do, and it's never too late to learn. It also helps to close your eyes and envision yourself where you want to be in a few years' time or a few months' time; what does it look like and feel like; what are you doing in that picture and what did you do to get there? Don't be afraid to dream big and to think outside the box as you map your interests and aspirations to possible careers.

4. Identify your skills and strengths

You will probably have some highly developed skills and some you consider yourself low on, on the excellence scale, but come to terms with all of them as in today's career market it's all about transferable skills rather than exact fit pedigrees. Paradigm career shifts are becoming as common as narrow linear career moves but you need to know what your skills are, to package them for where you want to go. It's not just those hard-earned technical skills you acquired in college that will serve you well but also soft skills and your ability to lead and inspire and motivate and engage with people.

5. Be ready to retrain

Retraining need not take you away from the workplace for any extended period of time unless you want it to; you can pursue a learning program while you work. Whatever gaps you identified between your skill-sets and interests can be filled with a very diligent program of study, be it self-learning or a course or an all-out new degree. In today's workplace learning is very much adopted a lifelong commitment so be prepared to be in it for the long term.

6. Research. Research. Research

This can involve a lot of reading about industries and companies you are targeting as well as actual job roles and career paths but it needn't stop there. Talk to people who work in your field of interest and get a feel for what a day in their life looks like and how the role resonates with your skills and interests and values. Ask for an informational interview to visit the company you are eyeing and get a feel for it and after the interview ask for a tour of the office. Speak to people who work there and people who used to. Find out what people like most and least about the job role, the career and the company as you plan your own shift. Make sure that the job sits well with your life goals and interests and does not disagree with any of your core values; ideally the more you learn about it the more excited you should feel.

But what about if you are in a job already that you don't really hate and don't want to leave but feel rather lukewarm and stressed out about? Well that's very common and there are ways to take your role from good to great on the satisfaction barometer.

Begin in the same way as above by being very realistic about your expectations and then understanding what it is you really value and want in a job. Then start analyzing what it is specifically that is impeding or hampering your wellness, motivation and productivity in your workplace. Where are the gaps between your own individual bespoke prototype of a job that is aligned with your needs and interests, and the job you are currently engaged in? You need to be very honest with yourself here so you can find the right cure.

Once you have addressed where it is your job is failing to meet your professional and/or personal needs and expectations, take to the drawing board and formulate a plan to address these head on. For some people just neatly compartmentalizing all the realizations that come with this self-exploration exercise is enough of a mental release and they will actively and happily choose to change their attitudes towards the job rather than any major thing about the job itself. The self-realization and choice to be positive may be all they need to get rid of that daily sinking feeling and those butterflies in the stomach.

Others may find that they need to do something to try to realign the job with their wellness, be it asking for an extra hour off to go home and feed the kids, or a sabbatical or extra training or more regular performance appraisals or improved communication channels with the boss etc.

Whatever your self-analysis shows you, you are fully empowered to take the steps you need to try to bridge the gaps. Remember if you lack the know-how or assertiveness you need to address the issue you can get coaching and help and support on that from a capable friend or peer you trust or coach or professional advisor. The most important thing to realize is that you are in control of your career and that those gaps you have identified will not trip you, because you know they are there, understand their dimensions and have consciously chosen to smile at them indifferently, or cope with them head on.

EXCHANGE RATES

Al-Muzaini Exchange Co.

EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	304.550
Euro	339.730
Sterling Pound	377.640
Canadian dollar	232.930
Turkish lira	54.870
Swiss Franc	312.360
US Dollar Buying	297.250
ASIAN COUNTRIES	
Japanese Yen	2.849
Indian Rupees	4.260
Pakistani Rupees	1.967
Srilankan Rupees	1.681
Nepali Rupees	2.652
Singapore Dollar	222.380
Hongkong Dollar	38.845
Bangladesh Taka	3.594
Philippine Peso	5.890
Thai Baht	9.997
Malaysian ringgit	77.890
GCC COUNTRIES	
Saudi Riyal	81.268
Qatari Riyal	83.702
Omani Riyal	791.553
Bahraini Dinar	809.220
UAE Dirham	82.972
ARAB COUNTRIES	
Egyptian Pound - Cash	21.500
Egyptian Pound - Transfer	18.474
Yemen Riyal/for 1000	1.223
Tunisian Dinar	110.750
Jordanian Dinar	430.340
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.330

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	304.190
Canadian Dollar	230.813
Sterling Pound	373.865
Euro	337.075
Swiss Frank	301.815
Bahrain Dinar	808.955
UAE Dirhams	83.220
Qatari Riyals	84.460
Saudi Riyals	82.015
Jordanian Dinar	430.328
Egyptian Pound	18.398
Sri Lankan Rupees	1.683
Indian Rupees	4.233
Pakistani Rupees	1.944
Bangladesh Taka	3.602
Philippines Pesso	5.861
Cyprus pound	18.097
Japanese Yen	3.850
Syrian Pound	1.590
Nepalese Rupees	2.648
Malaysian Ringgit	73.505
Chinese Yuan Renminbi	43.110
Thai Bhat	10.935
Turkish Lira	54.175
Singapore dollars	218.554

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CURRENCY	BUY	SELL
Europe		
British Pound	0.361522	0.375422
Czech Korune	0.004911	0.014211
Danish Krone	0.040748	0.045748
Euro	0. 326670	0.340370
Georgian Lari	0.102185	0.102185
Hungarian 0.000921	0.000111	
Norwegian Krone	0.029446	0.034646
Romanian Leu	0.053707	0.070557
Russian ruble	0.004553	0.004553
Slovakia	0.009113	0.019113
Swedish Krona	0.027000	0.032000
Swiss Franc	0.302004	0.313004
Australasia		
Australian Dollar	0.197930	0.209930
New Zealand Dollar	0.186462	0.195962
America		
Canadian Dollar	0.223108	0.232108
US Dollars	0.300600	0.306900
US Dollars Mint	0.301100	0.306900
Asia		
Bangladesh Taka	0.002935	0.003736
Chinese Yuan	0.041197	0.044697
Hong Kong Dollar	0.036756	0.039506
Indian Rupee	0.003694	0.004466
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002787	0.002967
Korean Won	0.000241	0.000258
Malaysian Ringgit	0.068858	0.074858
Nepalese Rupee	0.002681	0.003021
Pakistan Rupee	0.001342	0.002112
Philippine Peso	0.005758	0.006058
Singapore Dollar	0.213713	0.223713
Sri Lankan Rupee	0.001320	0.001900
Taiwan	0.009589	0.009769
Thai Baht	0.009617	0.010167
Vietnamese Dong	0.000013	0.000013
Arab		
Bahraini Dinar	0.802070	0.810130
Egyptian Pound	0.018656	0.022016
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000210	0.000270
Jordanian Dinar	0.424856	0.433856
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000251
Moroccan Dirhams	0.021407	0.045407
Omani Riyal	0.786297	0.794198
Qatar Riyal	0.083037	0.083871
Saudi Riyal	0.080167	0.081467
Syrian Pound	0.001292	0.001512
Tunisian Dinar	0.102042	0.110042
Turkish Lira	0.046147	0.055992
UAE Dirhams	0.082325	0.083153
Yemeni Riyal	0.000991	0.001071