

Business

NBK holds workshop on modern concepts in business development

Workshop titled 'How (and How Not) to Lead Change in Organizations'

KUWAIT: National Bank of Kuwait (NBK), in collaboration with the Institute of Banking Studies and the attendance of various NBK Group Heads, organized a workshop on "How (and How Not) to Lead Change in Organizations", conducted by Professor Jim Dowd, Senior Lecturer and Executive Director of Harvard Business School.

NBK offered the remote workshop for 37 executive leaders, with the aim of introducing them to the most prominent modern concepts in the field of business development, in cooperation with lecturers from world renowned institutions, such as Harvard Business School. Professor Dowd presented various modern and significant concepts in the business world that directly impact the work of various departments across the bank. He also highlighted the importance of how to develop work and improve teamwork to achieve strategic goals.

The workshop also touched on the latest methods and mechanisms that both leaders need to successfully deal with the challenges introduced by rapid changes in the work environment and technological advancements, in addition to knowing how to effectively and efficiently overcome such obstacles. The workshop was met with huge interest, as attending executive leaders and managers exchanged visions, real-life situations and challenges they encountered.

Professor Jim Dowd has extensive experience in leadership development, organizational culture and change. He is the Faculty Chair in Leadership and

Change Programs, and was a former Professor of Organizational Behavior at IMD Business School - Switzerland. In 1993, he co-authored the book *Vision, Values and Courage: Leadership for Quality Management*.

As quoted by Emad Al-Ablani, Head of Group Human Resources: "Our people are the true wealth, they are the cornerstone of our successes. Therefore, we are keen to continue developing and expanding their expertise and skill sets through organizing unique events". "This workshop is a continuation of the Collective Executive program we provided for group heads in the bank with the most prestigious international educational and training institutions, including INSEAD Business School and Harvard Business School, in line with our strategy to provide the best training programs for executive leaders," he added.

Emad Al-Ablani emphasized that NBK is committed to provide the best training and development opportunities for its employees, showcasing their exceptional talents and capabilities, as it continues to promote its excellence and leadership in the local and regional markets.



Emad Al-Ablani



Professor Jim Dowd and other participants

He also highlighted the importance of the ongoing development and training process of NBK's employees, across all levels, to ensure that they constantly stay up to date with the latest developments, in order to successfully handle any challenges they are faced with. This process asserts NBK's leadership and unique position in offering

top-notch banking services and products to its customers. Furthermore, NBK is keen to continuously support, empower and qualify its Leaders & employees by providing specialized training programs designed according to the utmost methodological and scientific standards, in order to develop specialized professional leaders.

NBK Money Markets Report

Hawkish central banks fuel risk sentiment globally

KUWAIT: Following a two-day meeting for the Federal Open Market Committee, Federal Reserve Chair Jerome Powell said the US regulator could begin scaling back its asset purchases in November, continuing to gradually complete the process by mid-2022. Additionally we are now seeing a growing number of Fed officials expecting a rate increase in 2022 as the central bank charges ahead with the reduction of its stimulus program. The dot plot is now showing 9 FOMC officials expecting a rate increase in 2022, 2 members higher than the dot plot of June. For 2023 the dot plot is now showing 17 officials to expect hikes up from 13 members in June. Both the forecast for earlier rate hikes coupled with the looming taper now represents the biggest step towards normalization since the central bank took unprecedented action at the start of the pandemic.

Markets react

On the FX front, the greenback initially dipped after the FOMC meeting, however it quickly recovered and found its footing as the overall market reaction was positive. The single currency dipped and entered the 1.1600 level before recovering back to the 1.1700 level. The Swiss Franc was the strongest performing currency in the week, while the Sterling Pound was the weakest. The sense of normalization boded well with US equities. Following the meeting major US indices recouped their losses from earlier last week and managed to close the week relatively flat. As for the bond market, US 10-year treasury yield surged to early July's highs of 1.44 percent. The market is currently pricing in a hike of 0.25 percent in December 2022 with a probability of over 100 percent following the Fed's meeting and the new dot plot.

US Manufacturing

Following the Fed's meeting last Wednesday, US PMIs were released on Thursday and showcased a softer figure for both sectors for September. The services PMI came at 54.4 and below the expectations of 55.1 which was also the previous reading. Similarly, the manufacturing PMI just missed expectations by 0.2 and came at 60.5. Both sectors are well above the reading of 50 which marks expansion in the sector.

Children in Kuwait spend more than a third of their time on YouTube

KUWAIT: A new Kaspersky Safe Kids research has revealed the online content that children were most interested in during summer 2021. During this time, TikTok, YouTube, and WhatsApp remained in the top of popular applications where kids spent the most time in the Middle East. Instagram's popularity among children continued to decline while Eurovision became popular, and Brawl Stars surpassed Roblox in popularity.

Summer is the best time for relaxation and entertainment as there are no schools, lessons and homework. During this period, children have more time to consume various content, watch more bloggers, play online games and chat with friends. Kaspersky analyzed anonymized data, such as search queries and the most popular Android applications as well as website categories, all voluntarily provided by Kaspersky Safe Kids users, to explore how the

Rates - 26th September, 2021

Currencies	Previous Week Levels				This Week's Expected Range		3-Month
	Open	Low	High	Close	Minimum	Maximum	Forward
EUR	1.1734	1.1684	1.1755	1.1720	1.1520	1.1815	1.1745
GBP	1.3743	1.3610	1.3751	1.3679	1.3475	1.3780	1.3687
JPY	109.97	109.12	110.79	110.75	109.75	112.70	110.62
CHF	0.9317	0.9215	0.9333	0.9243	0.9140	0.9440	0.9227

BoE meeting

The BOE's MPC has voted by 9-0 to keep the bank rate on hold at 0.10 percent, and by 7-2 to keep the QE target unchanged. MPC members Michael Saunders and Dave Ramsden voted for a reduction of the target for bond purchases from GBP875bn to GBP840bn, i.e. ending net purchases "as soon as practical". The minutes show the Committee agreed that recent developments had strengthened the case for the "modest tightening" it already thought was necessary over its forecast period.

The most eye-catching statement was that, for the members who did not vote to stop QE, "any future initial tightening of monetary policy should be implemented by an increase in Bank Rate, even if that tightening became appropriate before the end of the existing UK government bond asset purchase program".

This appears to open the door to a rate rise by the end of this year, even while the BoE is injecting net stimulus into the economy via QE. Indeed, the committee now sees CPI inflation remaining above 4 percent into Q2 2022, according to the minutes. With inflationary pressures and a hawkish MPC members, the market is pricing a hike by the BOE as early as March 2022 with a probability of 89 percent. The meeting was viewed hawkish by market participants and that helped push the cable from the week's low of 1.3610 to close Thursday's session at 1.3720. Nevertheless, the hawkish Fed and the dollar strength overshadowed and the cable retreated to close the week at 1.3679.

UK PMIs ease

UK PMIs saw a slowdown in growth momentum with both manufacturing and services sectors posting lower readings than expected. The services PMI came at 54.6, 0.4 lower than the previous reading while the manufacturing PMI came at 56.3 missing expectations of 59 and a previous reading of 60.3. Rates of expansion in both output and new orders were each the weakest in the respective seven-month sequences of growth.

interests and needs of children have changed over the summer of 2021.

Children in Kuwait who use Android devices spent the most time on YouTube (38.3 percent) . This summer, Instagram (9.7 percent) and WhatsApp (11.2 percent) were predictably also in the top of the most popular applications.. The main activities kids were interested in are videos and YouTube, and in particular queries related to video games (19 percent), such as on Let's Play walk-throughs. Among the most popular 'Let's Players' globally were the English-speaking SSundee and MrBeast Gaming. Minecraft (25.9 percent) was the most popular game during the summer, while Brawl Stars (4.9 percent) surpassed Roblox (4.6 percent).

Another trend among kids was music. Almost a fifth of all internet searches on YouTube globally (18.4 percent) were devoted to artists and clips. The most popular track of this summer was Astronaut In The Ocean by Masked Wolf, while Ariana Grande and Lil Nas X became the most famous performers.

Interestingly, the Eurovision Song Contest also turned out to be popular among children and adolescents. This year's winners, the Italian band Måneskin, have become one of the most popular teen bands around the world. On YouTube, kids most frequently searched for their songs Beggin', I WANNA BE YOUR SLAVE and Eurovision winning song ZITTE BUONI.

Eurozone PMIs

The eurozone's economic activity measured by PMIs was no different than other major economies as both sectors continued to grow but at a slower rate. This reflects the peaking of demand in the second quarter and supply chain bottlenecks and concerns over the ongoing pandemic. The reading for the services sectors came at 56.3, down from 59 in the previous month and lower than the expected figure of 58.4. Likewise, the manufacturing sector came at 58.7, down from 61.4 in the previous month.

Swiss National Bank meeting

At its quarterly monetary policy meeting, the Swiss National Bank (SNB) kept its policy rate unchanged at -0.75 percent, as expected. In line with this decision, the sight deposit rate was left unchanged at -0.75 percent, a level that has prevailed since January 2015. The SNB indicated in its statement that the Swiss franc remains 'highly valued', a wording used since September 2017. The Swiss nominal effective exchange rate has risen by about 0.5 percent since the last SNB meeting in June, so no change was expected on that front. The SNB stressed that it 'remains willing to intervene in the foreign exchange market as necessary' even if the SNB has not been very active in FX markets over the past few months

BoJ meeting

In Japan, the Bank of Japan left its main monetary policy rates unchanged as widely expected. As for the Japanese yen, the currency lost 7.22 percent of its value to the US dollar since the beginning of the year as risk sentiment increased post the critical part of the pandemic and vaccine rollouts globally. Additionally, expectations for wider interest rate differentials helped lower the value of the yen against the US dollar.

Kuwait

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USD/KWD closed last week at 0.30100

Among other internet trends, it is important to note the explosive popularity of new toys Simple Dimple and Pop It. They were covered by music tracks that went viral on TikTok, and a lot of reviews on toys appeared on YouTube.

"The research shows that children do not change their preferences that frequently and continue to watch the same type of content, but the main characters change. For example, Italian rockers Måneskin replace BTS, and the game Friday Night Funkin' overtakes Among Us. The numbers also show that music is of greater interest to modern children than sports. Even such global events as Euro 2020 and the Tokyo Olympics could not capture their attention," comments Anna Larkina, web content analysis expert at Kaspersky.

To ensure children have a positive online experience, Kaspersky recommends that parents:

- Surf and learn together. See where children spend their time online and explore how to best keep them safe.
- Consider downloading parental control apps and discuss this topic with your child to explain how such apps work and why they need them to stay safe online.
- Spend more time communicating with children about online safety measures. Tell your children what must not, under any circumstances, be published on the internet and why.

CBK announces winners of Al-Najma campaign

KUWAIT: Commercial Bank of Kuwait conducted the weekly draws on Al-Najma Account and salary transfer campaign yesterday. The draws were conducted in the presence of Ministry of Commerce and Industry representative Abdulaziz Ashkanani.

The results of the draws were as follows:

- 1- Al-Najma weekly account - the prize of KD 5,000 went to the winner Malayil Moosa Koya
- 2- Salary account campaign - the prize of up to KD 1,000 - went to the winner Athari Mohammad Al-Kandari

The bank stated that the salary campaign is aimed at customers who transfer their salaries of KD 500 or more to the Bank, especially Kuwaiti employees and residents working in the government, oil sectors and companies listed with the Bank as well as retirees, and take advantage of the benefits of this campaign and get an instant cash gift from KD 400 to KD 500 or an interest-free loan for a period of up to 4 years and up to KD 70,000, Kuwaiti pensioner, along with expatriate customers who transfer their debt to the bank will receive an instant cash gift of 2% from their transferred debt up to KD 1,000.

The bank stated that Al-Najma Account prizes are distinguished by the highest cash prize and diversity of prizes throughout the year clarifying that the account offers weekly prize of KD 5,000, monthly prize of KD 20,000 and a semi-annual prize of KD 500,000 in addition to the largest prize - linked bank account payout of KD 1,500,000.

Al-Najma Account can be opened by depositing KD 200, and customer should maintain a minimum amount of KD 500 to be eligible to enter all draws on Al-Najma Account prizes. As for the chances of winning, the more balance a customer maintains in Al-Najma Account, the more chances the account holder will get to win, the account also offers additional benefits like the ATM card, a credit card against customer's account and all CBK banking services that customer can enjoy.

The bank revealed that Al-Najma account is available to everyone, and anyone can open Al-Najma account through CBK mobile application in simple steps from anywhere and at any time.

Burgan Bank reveals winners of Yawmi account draw

KUWAIT: Burgan Bank announced yesterday the names of the daily draw winners of its Yawmi account draw, each taking home a cash-prize of KD 5,000.

The lucky winners are:

- Ammar Abdulhusain Esmaeel
- Adnan Ahmad Albaghli
- Basmah Abdullah Alwatyan
- Raedah Mahmoud Samarah
- Mohammad Haji Alqaisi

In addition to the daily draw, Burgan Bank also offers a quarterly draw with more chances to win higher rewards, offering the chance to one lucky customer to win KD 125,000 every three months. The Yawmi Account offers daily and quarterly draws, wherein the quarterly draw requires customers to maintain a minimum amount of KD 500 in their account for two months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. If the account balance is KD 500 and above, the account holder will be qualified for both the quarterly and daily draws.

Burgan Bank encourages everyone to open a Yawmi account and/or increase their deposit to maximize their chances of becoming a winner. The higher the level of the deposit, the higher the likelihood to win.