

Business

NBK launches new updates for NBK Mobile Banking App

Customers can update their information and get a queue number digitally

KUWAIT: NBK Mobile Banking App comes at the forefront of services providing customers with a simple and convenient way to make their transactions quickly and easily from the comfort of their homes. Therefore, NBK is constantly developing this service, enabling customers to make various services by themselves; thus, minimizing the need to visit branches.



Hala Al-Shoaibi

To this end, the bank has recently launched a number of updates including enabling customers to update their information, including mobile number and e-mail using the NBK Mobile Banking App, without the need to visit the branch. It also launched eQmatic service for getting a queue number digitally through the App, as well as a campaign to reward the App users opting to NBK Push Notifications instead of SMS notifications.

Updating Information

Underscoring its care to provide the most advanced digital services to enable customers make all their transactions in an easy and convenient way, while ensuring their safety, NBK launched the enhanced information update feature through NBK Mobile Banking App, as part of the updates introduced in the new release of the app.

NBK Customers can now update their information, including mobile number and e-mail using the NBK Mobile Banking App, without the need to visit the branch. To ensure the security and confidentiality of customers' personal information, an NBK Contact Center Officer will call customers who updated their information via mobile within one business day from updating the information to verify their identity and the updated information.

eQmatic Service

NBK also launched eQmatic service via the NBK



Mobile Banking App. The new service helps to save customers' time spent inside the branch by making their transactions as quickly as possible, and contributes to minimizing crowding inside the branch. This comes in line with NBK's keenness to provide a more convenient experience to customers and maintain their safety, at the same time.

NBK also allows customers to easily book an appointment to visit any branches through the service page on the bank's website nbk.com or via NBK Mobile Banking, and successful booking is confirmed by e-mail sent to customer.

Opting to Push Notifications

In an effort to increase its customers' reliance on digital channels for their transactions and encourage them to use e-payment solutions, NBK launched a campaign that gives the chance to customers signing up to NBK Mobile Banking App or opting to NBK Push Notifications instead of SMS notifications to enter a draw on valuable prizes. This campaign comes in line with NBK's commitment to reward its customers all year round, through a variety of campaigns, draws and prizes that are tailored to meet their needs and expectations.



The campaign starts on 26 April, and lasts for three months until 8 July 2021. This campaign allows customers to enter a bimonthly draw on valuable Huawei prizes in case of one-time signing up to NBK Mobile Banking App or replacing SMS notifications with NBK Push Notifications. Additionally, the chance to enter the draw is also available for all customers who switched to NBK Push Notifications since it was launched in November 2020.

On this occasion, Hala Al Shoaibi, Head of Digital Service Quality Management, National Bank of Kuwait said: "We strive to enrich our customers' banking experience, and aim to provide them with all means ensuring their convenience and quick completion of their transactions. In this, we rely on the NBK Mobile Banking App, which we are constantly working to develop by introducing more services and upgrades."

"The new eQmatic service via the NBK Mobile Banking App will significantly improve branch visiting experience, which comes as part of our attempts to provide cutting-edge digital banking services to our customers and to take all precautions to ensure their safety," added Al Shoaibi. NBK is committed to maintain its customers' safety as well as the confidentiality



and security of their personal information, while offering them cutting-edge banking services and payment solutions, and updating their information is a key procedure in this regard, she emphasized.

Al Shoaibi highlighted that NBK is committed to reward its customers and encourage them to use digital services, especially the youth segment who are more reliant on e-payment solutions and digital banking services that suit their lifestyle.

It is worth mentioning that over the past period, NBK added many new services and updates to the NBK Mobile Banking App, which contributed to increase customers' satisfaction, as these updates enabled them to do their banking quickly and easily. Among the latest services introduced in the app were Bill Splitting, and NBK Push Notifications that keeps customers notified of all transactions made on their accounts.

NBK Mobile Banking enables customers to make their various banking transactions quickly and easily, with key services including: money transfer (locally and internationally), NBK Quick Pay, e-Payments, adding new beneficiaries, increasing monthly transfer limit, viewing account statement and paying credit card dues.

Al-Tijari announces winners of Al Najma draws, Salary account campaign

KUWAIT: Commercial Bank conducted the weekly and monthly draws on Al Najma Account and Salary Transfer Campaign on Sunday May 2, 2021. The draws were conducted in the presence of Ministry of Commerce and Industry representative Ahmed Al-Basman. The results of the draws were as follows:

1- Al Najma monthly draw - the prize of 20,000/- Kuwaiti Dinars went to the winner Farah Saad Farhaan Hadi.

2- Al Najma weekly draw - the prize of 5,000/- Kuwaiti Dinars went to the winner Mohammad Hussin Al-Kazemi.

3- Salary account campaign - the prize of up to 1,000/- Kuwaiti Dinars went to the winner Halah Nahar Al-Ajmi.

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 250 to KD 500 Kuwaiti Dinars or an interest-free loan of 5 times the salary and a maximum of KD 10,000. Kuwaiti pensioners, along with expatriate customers who transfer their debt amounting to KD 10,000 or above to the Bank will receive an instant cash gift of 1 percent from their transferred debt.

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.

DHAMAN launches recruitment drive for hospitals

KUWAIT: Health Assurance Hospitals Company (DHAMAN) announced the launch of a recruitment campaign to attract and assign the main leadership positions in DHAMAN Ahmadi and Jahra hospitals, as part of the Company's preparations for the activation of its healthcare network in the coming year 2022.

On this occasion, DHAMAN Corporate Director of Human Resources Ahmad Bourisli said that the Company has developed an integrated recruitment plan to appoint the required medical, technical and administrative staff to operate the hospitals from various medical specializations and professional fields in the healthcare

sector. Bourisli noted: DHAMAN launched this recruitment campaign to attract the best qualified and competent workforce to occupy leadership positions in hospitals, due to their vital role in the ongoing preparations for operating hospitals through qualified medical, technical and administrative staff, which contributes to providing the top levels of service to patients, visitors and their families at DHAMAN'S hospitals and (Primary Healthcare Centers).

Bourisli added: With the commencement of the recruitment campaign, DHAMAN will apply the set of approved standards and guidelines related to examining the qualifications of all applicants and conducting interviews in the coming period, inviting those wishing to join DHAMAN to apply through the Company's employment website (careers.dhaman.co).

Bourisli said that DHAMAN, as one of the main strategic projects within the

National Development Plan (New Kuwait 2035), continues to develop and support the growth of the healthcare sector in Kuwait to complement the various efforts made by the Ministry of Health, which requires experienced, capable, and competent medical, technical and administrative staff to achieve all goals.

Bourisli concluded by saying that DHAMAN is intensifying its efforts to complete all the necessary preparations and arrangements at its PHCs and hospitals to fulfill the requirements of the first stage of operations in preparation for commencing the transfer of the estimated 2 million beneficiaries.



Ahmad Bourisli

Burgan Bank announces winners of Yawmi 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:

1. FATEMAH ALI MAKHSEED
2. MALAK MOHAMMAD EFFAT
3. KHALED FAISAL ALSUBAIE
4. MOHAMMAD ABDULLAH ALI
5. MOHAMMAD ABDULLAH ALI

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.

NBK Money Markets Report

US dollar pressured; Fed offers little guidance

United States Federal Reserve

The US dollar continued to decline throughout last week as the Federal Reserve maintained their dovish policy stance despite acknowledging the robust US recovery at the start of this year. The combination of improving global growth and Fed's commitment to maintain loose monetary policy remains supportive for risk assets and encouraged the bearish dollar trend. The dollar did manage a rebound late on Friday however, after solid economic indicators showed healthy recovery in the US.

In the policy report, the committee acknowledged that activity and employment have "strengthened" driven by "progress on vaccinations and strong policy support". Inflation has also risen but "largely reflecting transitory factors." This is in-line with the Fed's strategy of tolerating a slight overshoot of inflation while focusing on the labor market for policy changes.

Markets however, were hoping for an update of the bank's forward guidance and tightening indications. Instead, the Fed remained vague saying it will "likely take some time for substantial further progress to be achieved" towards their goals to justify tapering quantitative easing. The result was a slight pull back in treasury yields, rebound in global equities, and US dollar downward pressure in general.

American Families Plan

At the same time, US President Biden had his first speech to Congress where he expressed his optimism over the outlook for the US economy. Vaccinations have been progressing well with the US population now 29.1 percent fully vaccinated and 42.7 percent with at least one dose. The COVID relief packages alongside re-openings helped accelerate growth this year. Biden however, claimed there was still more to be done and pitched a new USD 1.8 trillion social safety plan called the "American Families Plan" aimed at helping middle-income families. President Biden hopes to combine this is new fiscal package with his USD 2.3 trillion "American Jobs Plan," which was focused on improving infrastructure. Just like the "American Jobs Plan," the "American

Families Plan" is to be funded by taxes on the rich.

US GDP

The US economy expanded at an annual rate of 6.4 percent in the first quarter of 2021 up from 4.3 percent in the fourth quarter of 2020. The increase reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic.

Robust demand for goods supported by two massive waves of fiscal stimulus saw consumer spending rise at a 10.7 percent annualized pace. The stimulus checks and growth in domestic demand did have a drawback as it lead to a widening in the US trade deficit to a record USD 90.6 billion. Exports of goods and services ticked down as the imports of goods and services jumped higher. This widening of the trade deficit is another weight that will pressure the US dollar as most importers sell their domestic currency to pay in exporter's currency.

Europe Eurozone GDP

The euro-area economy slid into a double-dip recession at the start of the year as strict coronavirus lockdowns across the region kept many businesses shuttered and consumers wary to spend. Reports from the bloc's biggest members show how far behind the EU was in recovering from the pandemic amid a slow vaccine rollout.

There is improvement however, as output in the 19-nation euro area was -0.6 percent in Q1 against an expected -0.8 percent helped by a modest increase in France. The reading was also markedly better than 2020 Q4's reading of -1.4 percent.

There is still optimism as vaccination rates start to pick up. The European Commission Economic Confidence Index jumped to its highest level since 2018 and Germany reached a new record of administering 1.1 million vaccine shots in a single day. These developments will limit the negative fallout from the Q1 GDP contraction for the Eurozone as a whole.

Asia Bank of Japan

The Bank of Japan kept its policies unchanged last week as widely expected but updated its economic projections. The projections revealed that inflation is expected to remain well below the BOJ's 2.0 percent target over the forecast horizon signaling that loose monetary policy will have to be maintained. The core inflation forecast for the current fiscal year was lowered to 0.1 percent from a previous forecast of 0.5 percent, and the forecast for 2023 was shown to be at just 1.0 percent.

While the BoJ presented a more subdued outlook for inflation, it did upgrade the outlook for growth in Japan. The BoJ now sees the economy expanding faster in the current and next fiscal year by 4.0 percent and 2.4 percent respectively before slowing back towards long-term potential growth in 2023 when GDP is expected to expand by 1.3 percent.

Commodities Demand Expected to Rise

OPEC, Russia and their allies said they will stick to plans for a phased easing of oil production restrictions from May to July amid upbeat forecasts for a recovery in global demand and despite surging coronavirus cases in India. The group maintained its forecast of a demand growth of 6 million barrels per day for 2021.

Reuters last week also published a survey that forecasted a revival in oil demand that would support prices. The survey said that Brent Crude would average \$64.17 in 2021, up from last month's consensus of \$63.12 per barrel and the current \$62.3 average for the benchmark so far this year. Both forecasts show that analysts believe that vaccine rollouts will outpace the recent surges seen across the globe.

Kuwait Kuwaiti Dinar

USD/KWD closed last week at 0.30100.