

Business

KFH and Visa launches KFH-Wallet: A novel mobile wallet payment service

Mandani: Bank remains dedicated to utilizing technology to meet customers' evolving needs

KUWAIT: Kuwait Finance House (KFH), the world's leading Islamic financial institution, and Visa, the world's leader in digital payments, have announced the launch of KFH-Wallet, a 'Mobile Wallet Payment Service' for the bank's Visa credit and prepaid cardholders.

Group Chief Retail and Private Banking Officer at KFH, Waleed Khaled Mandani, said, "We are pleased to announce the launch of our mobile KFH-Wallet with Visa, our strategic partner. This is another important milestone for KFH in our effort to continue providing better customer experience and more flexible payment options for our customers when using our cards payments solutions. Our customers who have Visa credit and prepaid cards can add their cards to the KFH wallet and enjoy a faster and secure payment option when using the wallet for payment both locally and internationally. We will continue investing in the latest payment technologies and innovative marketing campaigns to achieve our goal of moving customers from using cash to digital payments." Mandani's statement was made on the sidelines of the official launch ceremony of KFH-Wallet on Bank's Visa credit and prepaid cards in the presence of KFH Group General Manager Retail Banking, Fadi Chalouhi and Group Deputy General Manager Cards, Nimer Yasin in addition to Visa officials at KFH Headquarters. It is worth mentioning that KFH Wallet is currently the only mobile payment wallet in Kuwait with both Visa and Mastercard products.

Visa Token Service

Mandani pointed out that the innovative 'KFH Wallet' service is powered by Visa's tokenization

platform, Visa Token Service, which makes mobile and online payments more secure and convenient by replacing the consumer account information with a digital identifier, or "token", unique to the mobile device. By removing sensitive consumer payment account information, cardholders can transact with the peace of mind knowing that their account information is protected. He said that the new service enables KFH customers to pay for their purchases by simply tapping their smart phones at Point of Sale (POS) terminals equipped with Near Field Communication (NFC) technology. Customers holding KFH Visa Credit or Prepaid cards can easily add their card details on the KFH Wallet mobile application and activate their cards through a secured authentication process. After loading their cards on the app, customers can safely use the service to make payments at all NFC-enabled POS terminals in Kuwait and abroad.

He reiterated that KFH remains dedicated to utilizing technology to meet the customers' evolving needs, especially as they become more and more digitally savvy. KFH will continue to update and improve its technological service offerings in an effort to become the best and most technologically-advanced bank in the region, using the highest and most advanced tools and developments in both banking and innovation. The service is similar to Apple Pay and Samsung Pay and other mobile payment services that are currently being introduced by banks around the globe. The transactions, in addition to being EMV-compliant, will have an additional layer of security that requires



Waleed Mandani, Fadi Chalouhi and Nimer Yasin with Visa Officials

users to enter a PIN or a fingerprint ID before completing the transaction.

Mandani boasted that the successful partnership with Visa has resulted in the launch of many campaigns, products and services to the Bank's customers. KFH has launched "KFH" Visa Signature Credit card that offers customers a unique experience for enjoying a world of exclusive privileges, luxury and convenience that are carefully selected and tailored to suit their lifestyle. Cardholders are eligible to get up to 6% cashback on their monthly spends in addition to a plethora of enhanced benefits. Also, with the recent KFH and Visa Debit card cam-

paign, 6 KFH customers have won a unique 6-day trip to London in a private jet for themselves and their companions, in addition to accommodation in a 5-star hotel premium suite, luxury car with chauffeur service and KD 2000 cash credit to enjoy a unique shopping experience.

KFH has recently launched Your "KFH" card, the key to your house in Turkey" campaign where 3 winners will win the house of their choice in Turkey with furniture and home appliances, in addition, fly business class to Turkey with a companion and stay in a 5 star hotel for 5 nights when using any of "KFH" Visa cards (Debit, Credit or Prepaid) to pay for their

domestic or international purchases. Meanwhile, Amit Vij, Visa's Country Manager for Kuwait, commented, "The launch of the KFH-Wallet is the latest development in our partnership with KFH. Thanks to Visa's market-leading technology, we can ensure that KFH customers access the latest payments innovations safe in the knowledge that every transaction is both seamless and secure, protected by multiple layers of security. What's more, by pioneering new payment technologies such as the KFH-Wallet, we continue to support the move to a cashless society in Kuwait, with the wealth of social and economic benefits that brings."

Be able to call NBK while traveling abroad for free



KUWAIT: Traveling abroad for the summer break? Don't forget to call National Bank of Kuwait toll free from your destination anytime you need help with banking queries. NBK now offers toll free numbers, available 24 hours, seven days a week, in eight of the globe's most popular destinations.

NBK customers can call 24 hours, seven days a week for free when visiting the following countries: United States, United Kingdom, Canada, France, Germany, Turkey, Italy and Spain by using a local number for each of the above listed countries. Call the toll free number when you need to speak directly with an NBK call service agent. You can also call from any country abroad by dialing, +965 2224-8361 or even send a message by WhatsApp anytime, 24 hours, seven days a week to +965 5222-1333. You can also complete a variety of transactions via NBK Online and Mobile Banking services.

"NBK wants its customers to be able to reach them easily no matter where they travel in the world and that's why they set up the toll-free calling," said Tamer Allam, Head of Contact Center, National Bank of Kuwait. "People in Kuwait travel frequently, especially to the eight countries the bank

included and this way they can speak with an NBK representative 24 hours, seven days a week no matter where they are."

Allam continued: "NBK call service agents can help with a range of banking questions and queries including freezing stolen or lost credit or banking cards, transferring funds between accounts, balance inquiry and issuing new cards. Customers can also ask about opening new accounts, learn about and apply for different credit cards, packages and loans."

Toll-free numbers abroad:
US: 1-855-577-7625
UK: 08000988456
Canada: 1-855-577-7625
France: 0805080765
Germany: 08001811475
Turkey: 008001139247
Italy: 800792255

Spain: 900839159
National Bank of Kuwait provides banking services to its customers across the globe. NBK has the widest banking presence, available across four continents. NBK's international presence includes many of the world's leading financial centers: Geneva, London, New York, Paris, Shanghai and Singapore. Meanwhile, regional coverage extends to Bahrain, Egypt, Jordan, Iraq, Lebanon, Saudi Arabia, Turkey and the UAE.



Tamer Allam

Burgan Bank winner of KD 125k cash prize in Yawmi Quarterly Draw



KUWAIT: Burgan Bank announced Mr Shhwar Mohammed Bahader Albulshi as the new KD 125,000 cash prize winner in the Yawmi Quarterly Draw. The winner expressed his excitement for being the winner of the rewarding cash prize with Yawmi Account from Burgan Bank. The Yawmi Quarterly draw offers customers chances to win higher rewards, entitling one lucky customer to win KD 125,000 cash prize every three months.

To enter Burgan Bank's Yawmi Quarterly

Draws, customers should maintain a minimum amount of KD 500 in their account for 2 months prior to the draw date. Additionally, every KD 10 in the account will entitle customers to one chance of winning. For more information about the Yawmi Quarterly Draw, customers are advised to visit their nearest Burgan Bank branch, or call the bank's Call Center where customer service representatives will be delighted to assist with any questions on the Yawmi account or any of the bank's products and services.

S&P affirms GBK's rating at A- with a 'stable' outlook

KUWAIT: Standard and Poor's (S&P) Global Ratings has affirmed Gulf Bank's Credit rating at A-/A-2 long and short-term counterparty credit ratings with a Stable outlook in its recent research update issued 21 June 2018. S&P believes that Gulf Bank will deliver above market growth in Kuwait over the next two years, while maintaining a relatively high dividend payout ratio.

"Our ratings continue to reflect Gulf Bank's sound market position as the fourth largest commercial bank in Kuwait. Gulf Bank's market share in loans and deposits has been

improving, and we believe the bank will continue to grow faster than the market" said S&P in their report. Commenting on the stable outlook, S&P stated that: "The stable outlook on Gulf Bank reflects our view that the bank's business and financial profiles will remain resilient over the next 24 months. This is owing to the bank's adequate capitalization and good asset quality."

Commenting on S&P's credit rating announcement, Dalal Al-Dousari, Gulf Bank's Head of Investor Relations said: "We are pleased with the recently issued credit opinion by S&P Global Rating. The Affirmation of Gulf Bank's long-term counterparty credit rating at 'A' is an international acknowledgement of the Bank's sustained improvement in loan asset quality and profitability, solid capital and sound liquidity position." "With this recently issued credit opinion, Gulf Bank continues to be rated 'A' by all four leading credit rating agencies" added Al-Dousari.

Gulf Bank continues to be well recognized internationally in terms of its credit worthiness and financial strength. In addition to S&P Global Rating recent affirmation, Moody's Investor Services has revised their outlook on the Bank to "Positive" from "Stable" and affirmed its issuer credit rating at "A3" in May 2018. Similarly, Fitch Ratings has upgraded Gulf Bank's viability rating from "bb" to "bb+" and affirmed the bank's Long-Term Issuer Default Rating at 'A+' with a "Stable" Outlook. Capital Intelligence on the other hand recently upgraded the Bank's rating to "A-" from "BBB+" with a "Stable" outlook.



Dalal Al-Dousari

Winners in Al Hassad Islamic account draw this week

KUWAIT: Ahli United Bank recently conducted its Al Hassad Islamic account weekly draw, Kuwait's leading Shari'ah compliant rewards program that offers a broad range of prizes to the largest number of winners, on the 20th of June 2018. The account provides 26 weekly prizes that are comprised of KD 25,000 as a grand prize and 25 other prizes valued at KD 1,000 each.

AUB also offers four quarterly prizes that are valued at KD 250,000 to each winner allowing them to achieve their dreams of travelling, studying abroad, or owning their dream home or car. On this occasion Ahli United Bank announced, "With this draw, we are adding 26 new winners and prizes to the Al Hassad Islamic account whereby, the total number of winners annually will include more than 1300. The weekly grand prize winner of

KD 25,000 Atef Abdulsad Althaher.

25 other winners won prizes of KD 1,000 and are as follows: Jamal Mohammed Bitar, Bader Sulaiman Alsaqoubi, Ismaiel Ibrahim Al Masri, Iqbal Mohammed Alarbash, Khaled Abdulaziz Almuftarreh, Elsayed Abdeltawab Elsayed, Nasser Mohd Al Sayer, Ameen Mohammad AlBaqshi, Bader Saleh Alenezi, Ali Aboud Arab, Maryam Mohd Buabaas, Mousa Merza Rezaei, Mansour Sabah Alfadhl, Girsh Gatoolal Mujtyar, Ahmad Mahmoud Aldesh, Fatemah Abdulaziz Abdullah, Mozah Saad Alazmi, Saad Metrek Alajmi, Sultan Asad Sultan, Ruksana Mohammad Rafiq, Abu Alqassim Ali, Zuhoor Husain Safar, Amna Yusuf Hasan, Zahra Abdulnabi Ali and Karima Abdulhussain Alhelli.

Al Hassad Islamic account's customers in Kuwait and Bahrain are eligible to participate



in the draw in line with the program's terms and conditions. Ahli United Bank added, "There are increased opportunities that await our current customers and those who are interested in opening an Al Hassad Islamic account to benefit from the wide range of prizes and opportunities offered this year." Individual customers can open their accounts with a minimum deposit of KD 100, qualifying them to enter the draw.

Boursa Kuwait ends week in red zone

KUWAIT: The Premier Market Index closed at 4,803.52 points, down by 0.40%, the Main Market Index decreased by 0.42% after closing at 4,857.19 points, and the All-Share Index closed at 4,822.99 points down by 0.41%. Furthermore, last week's average daily turnover increased by 44.41%, compared to the preceding week, reaching KD 15.34 million, whereas trading volume average was 64.07 million shares, recording an increase of 49.92%.

The profit collection operations witnessed by the Boursa during the last week's sessions were negatively reflected on the total market capitalization, where the market recorded a loss of over KD 111 in the last three sessions, as its market cap reached by the end of the week KD 26.57 billion against KD 26.68 billion in the earlier week, down by 0.42%. The Boursa market cap since the application of the new market segmentation has dropped reaching KD 1.29 billion, down by 4.62%. (Note: The market cap for the listed companies in the market is calculated based on the average weighted number of outstanding stocks as per the latest official available financial statements). The Boursa ended last week's trading with a decline to its three indices, as the Market was under the influence of the profit collection operations that included a wide range of listed stocks, especially the ones that witnessed good increases in the previous weeks. The Market took a downward path during the



week and its three indices recorded different losses in light of the success of the selling pressures and the profit collection operations over the random purchasing operations which were present in a limited way, and came amid a growth to the trading indicators compared to the previous week's trading, especially the cash liquidity that reached on the end of week session its highest level since the market segmentation, where it reached KD 21.27 million up by 46.57% from the previous session. By the of the week, the average cash liquidity reached KD 15.34 million, up by 44.41% from its level in the previous week, as it reached KD 10.63 million, while the average volume increased by 49.92%, reaching 64.07 million share, compared to 42.74 million stock in the previous week. Moreover, last week witnessed trading over 133 stock out of 175 listed stock in the Market, where prices of 45 stock increased against prices of 70 stock decreased, and prices of 60 stocks remained at no change.

Sectors' Indices

Seven of Boursa Kuwait's sectors ended last week in the red zone, three recorded increases, while the Health Care sector's index & Technology sector's index with no change from the week before. Last week's highest loser was

the Insurance sector, as its index declined by 2.87% to end the week's activity at 910.54 points, followed by the Basic Materials sector, which index declined by 2.50%, closing at 995.69 points. On the other hand, Last week's highest gainer was the Oil & Gas sector, achieving 0.66% growth rate as its index closed at 1,044.68 points. The Telecommunications sector came in the second place, as its index closed at 840.38 points recording 0.47% increase.

Sectors' Activity

The Banks sector dominated a total trade volume of around 64.78 million shares changing hands during last week, representing 33.70% of the total market trading volume. The Real Estate sector was second in terms of trading volume as the sector's traded shares were 25.07% of last week's total trading volume, with a total of around 48.19 million shares.

On the other hand, the Banks sector's stocks were the highest traded in terms of value; with a turnover of around KD 24.49 million or 53.20% of last week's total market trading value. The Telecommunications sector took the second place as the sector's last week turnover was approx. KD 7.01 million representing 15.23% of the total market trading value.