

Business

Ooredoo participates in Kuwait Fintech Conference for second year in a row

Participation in line with its digital transformation strategy

KUWAIT: Ooredoo Kuwait participated for the second year in a row, as the Strategic Partner in the Kuwait Fintech Conference and Exhibition. Which took place at the Four Seasons Hotel, with endorsement by the Ministerial Council's Central Agency of Information Technology. Participants in the event included a number of experts and professionals in the field of financial technology in the region. Ooredoo's participation in this event comes to reiterate its commitment to digitalization and enriching people's daily experiences, and as part of its commitment to keeping up with the latest trends in the tech world, especially as telecommunications plays a vital role in making Fintech (or Financial Technology) more efficient and accessible to a larger segment of people. The conference covered a number of subjects relevant to this developing field including block chain, financial innovation, electronic finance, risk management, data protection, bitcoin and cryptocurrency, seamless payment, cyber security, and cloud banking solutions, among other topics.

During his speech, Ooredoo Kuwait's Chief Business Officer Abdulaziz Al-Babtain said that, "I am pleased to be with you today at the Fintech Conference and Exhibition - where the financial technology sector is witnessing remarkable development, especially as a large number of start-ups are moving to adopt this technology globally, private sector institutions have a great role in supporting this economic revolution as an important element in the vision Kuwait 2035. We are proud to say that Ooredoo is a pioneer supporter for



the financial an investment sectors, specially in the field of cyber security. Also specializing in providing digital B2B services with Ooredoo Kuwait's state of the art Data Center. It also pleases us to be the first company in Kuwait to launch the eSIM service to all of our dear

customers." Al-Babtain added: "our sponsorship of this conference confirms our commitment to provide full support to all organizations and sectors related to the development of new systems that helps to all of our success, to drive a



new generation of entrepreneurs and support young people to grow towards more success in their innovative journey in this sector." Ooredoo Business gives the ideal solutions and plans to all businesses by providing them with the latest technologies in telecommunications.

S&P 500 nears record high on trade progress, Intel earnings

NEW YORK: US stocks rose on Friday after Washington said it was close to finalizing parts of a trade pact with Beijing and strong quarterly results from Intel Corp boosted investor sentiment, sending the S&P 500 briefly over the record high close it set three months ago. During the session, the benchmark index peaked at 3,027.39, which surpassed its closing record of 3,025.86 on July 26. It ended at 3,022.55, and the S&P 500 total return index notched an all-time high.

US stocks rose early after the US Trade Representative's office said deputy-level talks would continue. President Donald Trump said China wanted "to make a deal very badly." Wall Street enjoyed a strong week, boosted by a clutch of better-than-expected third-quarter earnings reports. The S&P 500 posted its biggest weekly percentage gain in seven weeks, the Nasdaq its biggest in eight weeks.

"The little bit of positive trade news has pushed the market up, but it wasn't all that negative even before this news came up," said Andrew Slimmon, senior portfolio manager at Morgan Stanley Investment Management in New York. "There's not a lot of selling left out there." Intel's quarterly report added to Friday's upbeat sentiment. The chipmaker's shares jumped 8.1%, their largest daily percentage gain since January 2018, after the company beat Wall Street revenue and profit estimates and raised its full-year revenue forecast. The gain in Intel helped propel the Philadelphia SE Semiconductor index to a record high. Amazon.com Inc fell after the e-commerce giant forecast revenue and profit for the crucial holiday quarter below estimates. Amazon shares ended 1.1% lower, well off their session low.

"The market reaction to Amazon wasn't as bad as people thought, which created a positive atmosphere," said Michael O'Rourke, chief market strategist at JonesTrading in Greenwich, Connecticut. The Dow Jones Industrial Average rose 152.53 points, or 0.57 percent, to 26,958.06. The S&P 500 gained 12.26 points, or 0.41 percent, to 3,022.55 and the Nasdaq Composite added 57.32 points, or 0.7 percent, to 8,243.12.

Argentina CB bleeds reserves ahead of election

BUENOS AIRES: Argentina's central bank kept selling dollars in defense of the crumbling peso on Friday, as concern increased over the bank's falling reserves ahead of today's presidential election dreaded by the financial markets. With the upcoming vote increasing jitters about the recession- and inflation-racked economy, money changers on the streets of Buenos Aires squeezed the currency 7.6 percent lower to 75.5 per US dollar on the black market, extending losses for the week to 13.6 percent.

The formal peso, supported by the central bank, fell 0.3 percent to 59.99 versus the greenback, having weakened 24.4 percent over 11 weeks since the shock result of the country's presidential primary dumped cold water on the markets. The bank spent \$220 million on interventions on Friday, traders said, as the peso continued its four-year swoon under President Mauricio Macri, a free-markets advocate and Wall

Street darling expected to lose his re-election bid today.

The bank has shed \$21 billion in reserves since the August primary, when Macri was dealt a surprisingly severe beating by his Peronist challenger Alberto Fernandez. Reserves were at \$45.26 billion on Friday as markets worried about a resurgence of government intervention in the economy under a Fernandez administration. "My sense is that he will announce more strict capital controls from day one, because the reserve level is very low," said Alberto Bernal, chief emerging markets strategist at XP Investments in New York.

The country has a \$57 billion loan deal with the International Monetary Fund, which has said it will evaluate its relationship with Argentina once the next government's policies are announced.

Fernandez's selection of former president and populist icon Cristina Fernandez de Kirchner as his vice presidential candidate has also unnerved investors. "Alberto needs to make sure that Cristina stops talking about economic policy, because every time she speaks, the market and savers freak out. Fernandez will have very little time to deliver a coherent plan that the markets



BUENOS AIRES: Currency exchange values are displayed on the buy-sell board of a bureau de exchange in Buenos Aires, on Friday. —AFP

and the IMF can endorse," Bernal said. Macri was elected on promises of "normalizing" an economy distorted by Fernandez de Kirchner's heavy-handed trade and currency controls. But he overestimated his ability to attract investment and underestimated the inflationary impact of his fiscal policies.

These included cuts in public utility subsidies that boosted electricity and heating bills for businesses, which in turn hiked prices for the goods and services they sold. Inflation took off and has yet to moderate. Consumer prices rose 5.9 percent in September alone. — Reuters

Argentina: Worst economic crisis since 2001

BUENOS AIRES: Argentina elects its president today battered by its worst economic crisis in 18 years, with the government forced to take an IMF rescue loan and impose unpopular austerity measures.

In 2001 it defaulted on around \$100 billion of debt, then the biggest default in history, after three years of recession and austerity that led to deadly rioting. Latin America's third-largest economy has been back in recession since 2018; annual inflation is expected to reach 55 percent and unemployment is at 11 percent.

Here is a recap of the unfolding economic crisis.

Currency collapse

Over April and May 2018 Argentina's peso loses nearly 20 percent of its value in 45 days. The Central Bank intervenes several times, hiking its benchmark interest rate to 40 percent, selling foreign currency reserves and injecting more than \$10 billion into the economy.

Massive IMF loan

On June 20 the International Monetary Fund approves a \$50 billion bailout to tackle inflation, budget deficits and the weakening currency. President Mauricio Macri's government agrees to take its own measures. Two days later the IMF releases \$15 billion.

Strike, protests

On June 25 the country grinds to a halt in a general strike to protest the loan, with many Argentines blaming the IMF for the 2001 crisis. In July and August there are demonstrations over soaring inflation in Buenos Aires and other cities.

Austerity

On September 3 Macri announces austerity measures that include halving the number of government ministries and restoring taxes on grain exporters. There is another major strike on September 25 and the president of the central bank resigns.

Even bigger loan

On September 26 the IMF agrees to boost its crisis loan package to \$57.1 billion to be delivered in instalments over several months. The World Bank also agrees to two loans totaling \$950 million.

Argentina ends 2018 with inflation at 47 percent, the highest since 1991. The peso has lost half its value against the dollar over the year.

Price freeze

On April 4 tens of thousands of people protest against austerity measures. To limit the impact of inflation, the government on April 17 freezes the price of basic goods and public services. The fifth general strike of Macri's presidency brings the country to a standstill on May 29.

Macri poll setback

On August 11 Macri is crushed in a key party primary election by populist Alberto Fernandez, who emerges as the favorite for the October elections. On August 14 Macri announces minimum wage hikes, tax cuts and a 90-day freeze on fuel prices. Two days later rating agencies Fitch and S&P downgrade Argentina's credit rating, citing increased uncertainty and risk of default.

The peso ends the week 20 percent down against the dollar. On August 17 the economy minister resigns. On August 28 Argentina asks the IMF to restructure its debt payments on the bailout loan.

Food emergency

On September 1 the government imposes foreign-exchange controls on exporters, including requiring permission before money is transferred abroad. By September 19, amid protests, both houses of parliament have approved an emergency law to provide a 50 percent increase in food assistance programs to growing numbers of poor. —AFP

EXCHANGE RATES

Al-Muzaini Exchange Co.

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.250
Euro	340.610
Sterling Pound	394.160
Canadian dollar	235.120
Turkish lira	54.040
Swiss Franc	309.510
US Dollar Buying	296.800

ASIAN COUNTRIES

Japanese Yen	2.800
Indian Rupees	4.300
Pakistani Rupees	1.962
Sri Lankan Rupees	1.673
Nepali Rupees	2.676
Singapore Dollar	224.950
Hongkong Dollar	38.820
Bangladesh Taka	3.572
Philippine Peso	5.953
Thai Baht	10.103
Malaysian ringgit	77.813

GCC COUNTRIES

Saudi Riyal	81.187
Qatari Riyal	83.620
Omani Riyal	790.773
Bahraini Dinar	808.420
UAE Dirham	82.891

ARAB COUNTRIES

Egyptian Pound - Cash	20.900
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Egyptian Pound - Transfer	18,857
Yemen Riyal/for 1000	1,222
Tunisian Dinar	111,450
Jordanian Dinar	429,580
Lebanese Lira/for 1000	0,203
Syrian Lira	0,000
Morocco Dirham	32,162

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	304.740
Canadian Dollar	230.725
Sterling Pound	375.885
Euro	333.495
Swiss Frank	307.075
Bahrain Dinar	810.415
UAE Dirhams	83.370
Qatari Riyals	84.610
Saudi Riyals	82.160
Jordanian Dinar	431.105
Egyptian Pound	18.729
Sri Lankan Rupees	1.672
Indian Rupees	4.308
Pakistani Rupees	1.949
Bangladesh Taka	3.609
Philippines Peso	5.872
Cyprus pound	18.130
Japanese Yen	3.815
Syrian Pound	1.595
Nepalese Rupees	2.697
Malaysian Ringgit	73.635

Chinese Yuan Renminbi	43.065
Thai Bhat	10.935
Turkish Lira	54.365
Singapore dollars	220.536

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
British Pound	0.369458	0.383358
Czech Korune	0.004996	0.014296
Danish Krone	0.040790	0.045790
Euro	0.327607	0.341307
Georgian Lari	0.121620	0.121620
Hungarian 0.001149	0.001339	0.001339
Norwegian Krone	0.029478	0.034678
Romanian Leu	0.065326	0.082176
Russian ruble	0.004583	0.004583
Slovakia	0.009116	0.019116
Swedish Krona	0.026933	0.031933
Swiss Franc	0.300101	0.311101
Australian Dollar	0.198450	0.210450
New Zealand Dollar	0.186768	0.196268
Canada Dollar	0.223695	0.232695
US Dollars	0.300650	0.305950
US Dollars Mint	0.301150	0.305950
Bangladesh Taka	0.002935	0.003736

Chinese Yuan	0.041264	0.044764
Hong Kong Dollar	0.036981	0.039731
Indian Rupee	0.003649	0.004421
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002773	0.002953
Korean Won	0.000244	0.000259
Malaysian Ringgit	0.069089	0.075089
Nepalese Rupee	0.002628	0.002968
Pakistan Rupee	0.001342	0.002112
Philippine Peso	0.005691	0.005991
Singapore Dollar	0.225774	0.225774
Sri Lankan Rupee	0.001321	0.001901
Taiwan	0.009708	0.009888
Thai Baht	0.009679	0.010229
Vietnamese Dong	0.000013	0.000013

Arab

Bahraini Dinar	0.802200	0.810266
Egyptian Pound	0.018659	0.022019
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000025	0.000275
Jordanian Dinar	0.424927	0.433927
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000157	0.000257
Moroccan Dirhams	0.021230	0.045230
Omani Riyal	0.786425	0.794333
Qatar Riyal	0.083051	0.083887
Saudi Riyal	0.080180	0.081480
Syrian Pound	0.001292	0.001512
Tunisian Dinar	0.102628	0.110628
Turkish Lira	0.046530	0.056375
UAE Dirhams	0.082338	0.083166
Yemeni Riyal	0.000991	0.001071