

## Business

# KFH offers comprehensive services for buying, selling and leasing of vehicles

## Bank participates in Kuwait Motor Show 2020

**KUWAIT:** As part of its participation in the 2020 Kuwait Motor Show that kicked off at 360 Mall, Kuwait Finance House (KFH) offers distinguished financing services and promotions on buying, selling and leasing new and used cars and vehicles. This confirms KFH's keenness to provide financing solutions, serving customers and highlighting its contributions to the motor market.

With the participation of famous car brands, the event will present the latest models of 2020 of which some are exclusively revealed at the show for the first time in Kuwait. Aahed Al-Essa, Executive Manager Cars and Leasing Products at KFH said that through partnerships with auto dealerships in Kuwait, KFH offers the best deals as well as a package of distinguished financing solutions and facilities as per the terms and conditions.

He pointed out the high demand on KFH's e-platform, [kfh.com/auto](http://kfh.com/auto) after it has been completely redesigned to become more comprehensive, user-friendly and to include motorcycle, boat and marine equipment. Al-Essa explained that the new e-platform allows customers to learn about the latest offers of KFH, including financing new and used cars, leasing with maintenance, leasing to own, in addition to marine equipment and motorcycles.

He pointed out that KFH allows customers to finance cars, boats and motorcycles in return for a collateral of

deposit against debt obligations. It also offers Car Financing Abroad service which allows customers to take delivery of their cars in any of the following four countries: USA, Egypt, Jordan and Turkey. He added that "KFH Auto" is the largest and latest automotive showroom in the Middle East with a total area of 38,000 square meters. The 17,000 square meters showroom accommodates up to 200 cars, providing for more than 20 car dealerships and 30 car motorcycle and boat brands. As an integrated city, customers can also sell and purchase new and used cars at "KFH Auto". Car rental, valuation, traffic and insurance services are also offered at the showroom. In line with intelligent building systems, "KFH Auto" includes charging station for electric vehicles and special section for ladies.

Executive Manager Group Public Relations and Media at Kuwait Finance House (KFH), Yousef Abdullah Al-Ruwaieh said: "We are pleased to participate in the Kuwait Motor Show 2020, especially as KFH has been keen to be present in this important annual event since its launch, reflecting its goal to serve customers and society."

He confirmed KFH's commitment to sponsoring and supporting the initiatives that add value to economy and society, contributing to the success of various customer-focused events. "Kuwait Motor Show 2020 is the largest exhibition of its kind in Kuwait which brings together KFH customers, car-fans, auto makers and experts around the world." He added.



Al-Ruwaieh and Al-Essa at the press conference

Al-Ruwaieh said: "KFH is proud to be partners in success for Kuwaiti youth initiatives and enterprises. The Kuwait Motor Show is a Kuwaiti successful youth project as it has become a destination for car fans." He

stressed that KFH is working to maintain its leadership in strengthening the strategy of social responsibility and sustainable development with its participation in Kuwait Motor Show confirming this pioneering role.

## CBK bonds and related Tawarruq

The Central Bank of Kuwait (CBK) announced the most recent issues of CBK bonds and related Tawarruq at a total value of KD 240 million for 6 months with Rate of Return at 2.875%.

## Defying gravity? What could bring US stocks down to earth

**NEW YORK:** The US stock market's relentless drive higher has caused some nail-biting on Wall Street that the rally is about to end. Geopolitical risks - such as the latest escalation of US tensions with Iran - are just one on a list of worries for 2020. Stocks ended 2019 with their best year since 2013, with the benchmark S&P 500 rising nearly 29 percent. That's put the S&P index at just under the 3,260 level that a Reuters poll forecast the index would achieve at the end of 2020.

Some investors are now increasingly nervous that the year-end "melt-up" in shares will turn into a scary melt-down. Here are some of the risks pre-occupying Wall Street as the 2020 gets under way:

### Promised profit rebound flails

The stock market's stunning 2019 gains came despite a lackluster year for corporate profit growth, but performance may suffer if earnings lag in 2020. Fourth-quarter reporting season starts in the coming days and results are expected to be anemic, with S&P 500 earnings seen down 0.3 percent, according to Refinitiv data.

But analysts expect S&P 500 earnings to rise 9.7 percent in 2020. There are some skeptics, notes Chuck Carlson, chief executive at Horizon Investment Services in Hammond, Indiana, who said bears are "still having some negative thinking that corporate profits aren't going to be all that great (in 2020) because the economy is probably going to be a little softer." Indeed, data on Friday showed the US manufacturing sector contracted in December by the most in more than a decade.

### US-China relations sour

An initial US-China trade agreement provided a year-end boost for stocks, but any hitch in the Phase 1 deal between the world's two largest economies could rattle markets. "The rivalry between the US and China hasn't gone away," Mark Haefele, chief investment officer at UBS Global Wealth Management, said in a recent note.

"Investors will be alert for any sign that tensions are re-emerging, or either side is dissatisfied with the implementation of the Phase 1 agreement," Haefele said.

### Less Fed support

Some point to the Federal Reserve as a trigger. "When the Fed injects money, funds generally flow to the best-returning market," said analysts at Bianco Research in a recent note. "The big question is, what happens when the Fed ends T-bill purchases and repo support?" said Bianco.

In October, the Fed announced that it would start buying about \$60 billion per month in Treasury bills to ensure "ample reserves" in the banking system, a program that would continue at least until the second quarter. The Fed would also continue to support the short-term lending markets by offering daily operations in the market for repurchase agreements, or repo. —Reuters

## Enjoy your favorite tunes with Huawei FreeBuds 3

**KUWAIT:** Huawei's newly launched Huawei FreeBuds 3 is the pinnacle of audio engineering and it makes listening to your favorite music simply better. But how does it do this? It is quite simple really, by bringing together intelligent solutions for better audio quality and customer focused open-fit design for wearing comfort, listening to your favorite tunes on the Huawei FreeBuds 3 is an experience like no other.

To make sure you enjoy your music at its very best, Huawei has incorporated an active noise cancellation technology that is designed to tune out ambient noise, while also providing a comfortable hearing experience. Capable of identifying and tuning out ambient noise from the background, these earphones ensure that you will hear only what you want to. By simply double tapping the left ear-

phone, the active noise cancellation is turned on, closing the door on unwanted noise and allowing for a more immersive audio experience. This is complemented by other innovative technologies such as Bone Voice ID and an aerodynamic wind tunnel design that enhances call quality by distinguishing the user's voice from background noise and by reducing wind noise even in the windiest situations respectively.

However, to truly enjoy your audio experience, the earphones must also be comfortable to wear, especially if you are planning on wearing it for an extended periods of music and entertainment. This is where the Huawei FreeBuds 3's open-fit design comes into play. Thanks to this stylish and functional approach, the Huawei FreeBuds 3 sits comfortably and securely in your ear, without adding any extra pressure, making it perfect for long periods of use. In addition to this, the custom made architecture and components also contribute towards balancing out tremble, middle and bass for a premium audio experience akin to listening live at a studio.

Abrupt disconnections, latency levels and a short battery life can always be a thorn to your music experience. Huawei solves these issues by incorporating the



Kirin A1 chipset that uses intelligent innovations to secure fast and stable connections for an uninterrupted music experience. It also reduces latency, which means now your audio and video will be perfectly synced without any lag, a feature of utmost importance to mobile gamers as well. Speaking of battery life, you can get 4 full hours of playback on a single charge, which can go up to 20 hours if used with the case. Recharging options include both wired and wireless as well as support for

reverse wireless charging, which allows you to recharge with a compatible Huawei smartphone.

Looking to step up your audio experience or want to simply enjoy your music in the best way possible? Then the Huawei FreeBuds 3 with its wide range of intelligent and innovative technologies is what you need. With its premium noise cancellation experience, comfortable fit for all day use and stable connections, the Huawei FreeBuds 3 is perfect for any audiophile or entertainment lover.

## Burgan Bank announces winner of Al-Thuraya salary account draw

**KUWAIT:** Burgan Bank, announced yesterday Afrah Abdullah Mohammad as the lucky winner of the draw prize of Al-Thuraya Salary Accounts monthly draw. The draw rewards new and existing customers who transfer their salary to Burgan Bank by offering them a chance to win KD 10,000 every month. Each account holder has one chance to enter the draw.

The Al-Thuraya account holders have the option to hold money in Kuwaiti Dinar and other major currencies and can access account-related services such as standing orders, loans and credit cards, and benefit from the discounts and offers throughout the year.

## Sterling soars, helped by surveys and weaker dollar

**LONDON:** Sterling rebounded yesterday as investors who had sold the currency for safe havens after the United States assassinated an Iranian general returned to the pound. Analysts said an upward revision to a business survey probably helped the pound, while the focus for investors now shifts to a parliamentary debate on Brexit legislation today. "We've got some better than expected PMIs, but some of it (the move higher in sterling) has been sentiment driven," said Morten Lund, an analyst at Nordea. "It's a bit surprising, but I think some of it is positioning."

The Purchasing Managers Index survey

Established in 1977, Burgan Bank is the youngest commercial Bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail, and private bank customer base. Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks.

The Bank has continuously improved its performance over the years through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region. Burgan Bank's brand has been created on a foundation of real values - of trust, commitment, excellence and progression, to remind us of the high standards to which we aspire. 'People come first' is the foundation on which its products and services are developed.

for Britain's services for December came in with a final reading of 50, better than the 49.1 reading forecast by economists polled by Reuters. Optimism among companies has improved markedly since the election, although the economy continues to stagnate, the PMI survey showed.

Investors have remained cautious about the pound since Prime Minister Boris Johnson's Conservatives won the Dec. 12 general election. They worry about more political uncertainty as Britain prepares to leave the European Union and the two sides begin negotiations over their future trading relationship. RBC Capital Markets currency strategist Adam Cole noted that "the provisional PMIs for January (out Jan 24) will be more interesting as they will shed some light on the potential for a rebound in activity early in 2020 as political uncertainty cleared following the election."

The UK parliament returns today and will debate the Brexit bill, which includes a clause ruling out any extension of the transition period for trade talks beyond December 2020.

## Eurozone Dec business activity close to stagnation

**LONDON:** Eurozone business activity remained close to stagnation at the end of last year, a survey showed yesterday, as an upturn in services activity only partially offset a continued decline in the bloc's manufacturing industry.

IHS Markit's final euro zone composite Purchasing Managers' Index (PMI), seen as a good indicator of economic health, nudged up to 50.9 in December from November's 50.6. That beat a preliminary estimate which suggested no change from the previous month but remained close to the 50 mark separating growth from contraction.

"Another month of subdued business activity in December rounded off the euro zone's worst quarter since

2013. The PMI data suggest the euro area will struggle to have grown by more than 0.1 percent in the closing three months of 2019," said Chris Williamson, chief business economist at IHS Markit.

That is worse than the 0.2 percent growth predicted in a December Reuters poll.

A PMI for the bloc's dominant services industry bounced to 52.8 from November's 51.9, above a preliminary reading of 52.4. But a manufacturing PMI out last week showed factory activity contracted for an 11th straight month in December. The upturn in services meant firms were at their most optimistic about the year ahead since May. A composite future output PMI jumped to 59.4 from 57.9.

Indicating services activity may remain resilient, firms in the sector were unable to match demand last month for the first time since July. The backlogs of work index climbed to 51.0 from 49.7. - Detailed PMI data are only available under licence from IHS Markit and customers need to apply for a license. —Reuters



The pound rose 0.7 percent to as high as \$1.3163 yesterday but remains below last week's \$1.32. Sterling fell on Friday after the US assassinated the Iranian general Qassem Soleimani, panicking investors and boosting demand for safe-haven currencies, including

the dollar. The pound was also higher against the euro yesterday, rising 0.4 percent to 85.065 pence. The British currency still remains some way off its more than three-year high of 82.78 pence per euro reached last month. —Reuters