VIVA names 'Win Big in Ramadan' winners

KUWAIT: VIVA, Kuwait's fastest growing and most developed telecom operator, has announced the fourth week's winners of the campaign "Win Big in Ramadan" that allowed postpaid customers to win valuable cash prizes during the holy month of Ramadan. The winner of the big prize KD 1000 prize is Nadiah Murtada Mostafa Eidan, and the 500 KD prize's winner is Dalal Ayed Awadh. In addition, the names of daily draw's winners with prize KD 100 are: Shaikha Sayaf Mahdi Al-Mutairi, Aslam Murtada Husen, Fadi Nabeel Mahmoud Abu Salem, Tahseen Maazouz, Mohammad Abd Al-Sabar Tawfeeq, Nouf Adel Abdullah Al-Manei, Mohammad Abdullah Najar Al-Mutairi, Khalaf Mahmoud Melaiji. VIVA gave the customers a wonderful opportunity to win amazing cash prizes this Ramadan - KD 100 daily, KD 500 fortnightly and KD 1000 at the end of the month, once they pay their VIVA bills through Direct Debit, VIVA website, VIVA App or by calling 102 during the holy month.

US gas glut is disappearing

LONDON: US natural gas prices have risen by a third since hitting a two-decade low in the first quarter, amid signs supply and demand are rebalancing and excess stocks left over from an unusually warm winter are being worked down. The volume of gas in working storage hit a record 4.01 trillion cubic feet in November 2015 and is still at 3.18 trillion cubic feet, according to the US Energy Information Administration.

Gas stocks are 513 billion cubic feet (19 percent) higher than in the same week in 2015. But the build has shrunk steadily from a record 1.014 trillion cubic feet (69 percent) in March. In response to the earlier slide in prices, the number of rigs drilling for oil and gas across the United States has fallen to the lowest level since World War Two. By the start of June 2016, there were just 82 rigs drilling for gas, down from over 300 in June 2014, according to services company Baker Hughes.

Output from the unusually productive wells drilled into the Marcellus and Utica shale formations underneath Pennsylvania and Ohio has continued to increase. But output from older gas-producing states including Texas, Louisiana and Oklahoma has fallen sharply as drilling activity has dried up. For the United States as a whole, there are no longer enough new oil and gas wells being drilled to replace declining gas output from old wells. Gross withdrawals of gas from wells were down by nearly 2 percent in April 2016 compared with the same month in 2015.

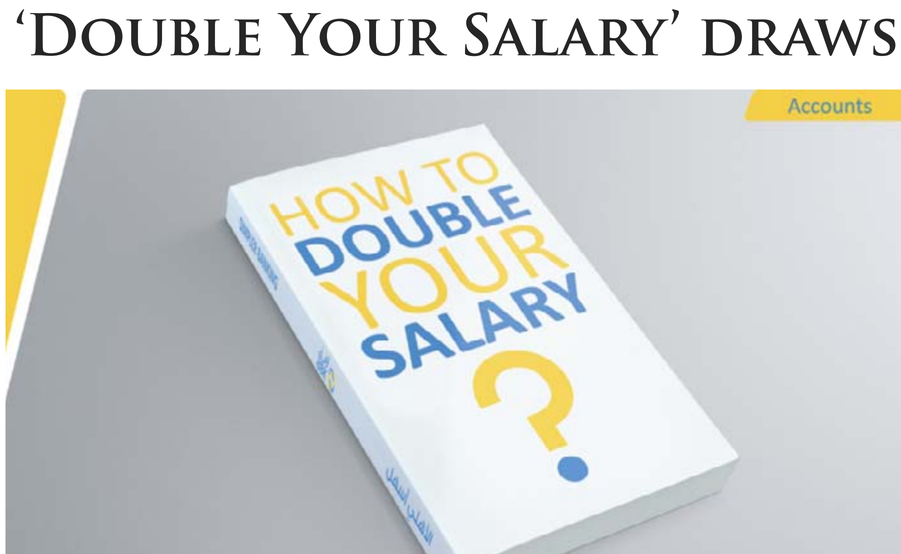
At the same time, gas consumption is rising, with deliveries to industrial customers and electric power producers sharply up. Cheap gas has accelerated the structural shift away from coal combustion in electricity production while encouraging the expansion of more gas-intensive industrial processes. In the short term, the developing imbalance between production and consumption was masked by an unusually warm winter in 2015/16. Mild weather cut residential and commercial heating demand for gas and left the market carrying unusually high stocks by March 2016.

But the mild weather was at least partially down to the presence of El Nino in the Pacific. As El Nino fades and is replaced by La Nina, the winter of 2016/17 will almost certainly be colder, boosting gas demand. Declining output while consumption is increasing is clearly unsustainable.

As President Richard Nixon's chief economic advisor Herbert Stein wrote: "If something cannot go on forever, it will stop". In the medium term, there will have to be more oil and gas drilling to stabilize gas production and meet growing demand, and that requires higher prices for oil, gas and hydrocarbon liquids.

Futures prices are already anticipating a tighter supply-demand-stocks balance at the end of next winter. Futures prices for gas delivered in March 2017 have risen 31 percent from $2.50 to $3.28 per million British thermal units. The rise in oil and gas prices over the last four months has sparked a small increase in the number of rigs drilling, though so far mostly targeting oil-rich rather than gas-rich formations. But moving the market onto a more sustainable supply-demand-stocks trajectory will likely require the rise in oil and gas prices to be sustained and extended to support more drilling activity while curbing consumption growth and exports. — Reuters

ABK announces winners of 'Double Your Salary' draws



KUWAIT: Al Ahli Bank of Kuwait (ABK) held its 10 th&11th 'Double Your Salary' weekly draws on 4 & 12July, 2016 at the Bank's Head Office in the presence of a representative from the Ministry of Commerce, announcing the names of the winners for this period. The promotion includes weekly draws, with two winners per draw and is running until 30 September, 2016. The winners were: Dalal Ahmad Saeed (Fahaheel Branch); Andrew Charles Denby (Jleeb Al Shyoukh Branch); Ali Mesbah AlAjmi (Jahra Branch); Falah Mubarak AlEnezi (Head Office Branch).

New customers who transfer their salary to ABK receive KD 100 and will automatically be entered into the weekly draws to double their salaries. Existing customers who are already transferring their salary to ABK are entered into a separate draw. The next 'Double Your Salary' draw will be held on 19 July 2016, where two new lucky winners will be announced. All winners will be contacted personally and a weekly announcement will be made through the media with the winners' names. For more information on Al Ahli Bank of Kuwait please visit eahli.com or contact an ABK customer service agent via 'Ahlan Ahli' at 1899899.

Chevrolet 'offer of the year' continues

Cash prizes up to 1200 KD

KUWAIT: In response to the huge success and massive customer reception it received in the month the Ramadan, Yusuf Ahmad Alghanim & Sons Automotive, the exclusive distributor of Chevrolet in Kuwait, is proud to continue its strongest offer of the year. This exceptional promotion entails special prices, valuable gifts and amazing benefits on a range of Chevrolet's most popular 2016 models. The celebrated promotion provides everyone a chance to own brand new cars at never-before-seen value, including the challenge-worthy Tahoe that starts at KD13,995. Another car included is the stunning Impala that can now be owned starting at KD8,495 as well as the city-smart Trax, which is available at a starting price of KD4,650.

Alghanim Chevrolet is also offering customers guaranteed cash gifts whereby they draw one or two coupons based on the purchased car model, for a chance to win cash prizes from KD300 to KD 1,200. To go beyond customers' expectations, the KD300 coupons will be offered at the same amount of the KD600 coupons, giving customers a fair chance to win big.

In addition, customers will also enjoy valuable complimentary gifts that include a service contract for three years or every 60,000km, window tinting at KromOzone, the most popular place for quality vehicle accessories and, finally, free third-party insurance and registration. All these free perks and outstanding benefits make purchasing a brand-new car the best decision to make this summer and all year long. Alghanim Chevrolet urges its customer to take advantage of this offer before the end of July by visiting any of its Chevrolet showrooms around the country, in Safat Alghanim Al-Rai, Sharq, Fahaheel, Al-Ahmadi, and Shuwaikh.

All customers who purchase a Chevrolet from Yusuf A. Alghanim & Sons will receive the benefits of the Chevrolet Care Program, which entails new levels of post-sale support and trust. The Chevrolet Care is an exceptional customer service that is based on four main pillars: competitive and transparent service costs (especially for four-wheel drive vehicles), scheduled service appointment booking with same day delivery, quality service by certified technicians and 3yr/100,000km warranty with 24x7 roadside assistance for 4 years.

KAMCO Real Estate Yield Fund acquires real estate in Riyadh

KUWAIT: KAMCO Investment Company, a leading investment company with one of the largest AUMs in the region, announced KAMCO Real Estate Yield Fund's (KREYF) acquisition of approximately 16,500 sq. meters of commercial real estate in the city of Riyadh, Saudi Arabia. The company stated that the step towards acquiring the property, which consists of storage space rented by one of the leading retail companies in the region, is a key element in KREYF's core strategy to increase revenue while achieving the best returns for investors in the fund. In a related development, the company announced the Fund's ongoing success in terms of reaching a weighted average occupancy rate of 93% and growing the Fund's size by 195% since inception, which demonstrates the market demand for such income-generating products.

In addition to that, the Fund managed to increase its rate of return since inception to 7.4% and to distribute USD 0.10 as cash dividends per unit for investors by the end of June 2016. On this occasion, Khaled Fouad, Chief Investment Officer at KAMCO said, "The acquisition move was a strategic one in terms of the property's location, which overlooks four roads granting easy access in and out of the area. Aside from the location, the variety of additional investment advantages the property has to offer will help enhance the Funds' performance as a whole."

Khaled Fouad, Chief Investment Officer at KAMCO

"KREYF has achieved a remarkable level of performance across all terms, especially in comparison to the performance of similar funds in the market since the date of inception. The Fund managed to distribute quarterly returns that exceed those of a regular savings account for the sixth consecutive quarter.

An increase in the Fund's volume of assets under management since inception, which represents 195%, is a crucial element in the Fund's performance strategy to provide investors with consistent returns at the lowest possible risk," he added. Khaled Fouad continued to say, "KAMCO is persistent towards providing varied strategic investment products and services of which are low-risk and income generating, to ensure that we progressively deliver higher rates of returns to investors.

KREYF is characterized by its prudent investment strategy, aiming to generate steady cash flows during the investment period, via the distribution of quarterly cash dividends. The fund, which is US Dollar dominated with a minimal subscription of 5,000 units at the subscribed month's NAV per unit, provides the investor with an option to redeem units semi-annually upon the end of a one year lock-in period."

Yen recoups some losses

TOKYO: The yen clawed back some of this week's losses in Asian trading yesterday, after it sank to 2-1/2-week lows reached this week as the prospects for more economic stimulus in Japan helped bolster risk sentiment. The dollar slipped 0.5 percent to 104.20 yen. On Tuesday, the greenback scaled a peak of 104.98 yen, its highest level since June 24. For the week, the dollar was still up about 3.6 percent against the yen. The euro fell 0.5 percent to 115.26 yen but was still up about 3.7 percent so far this week. "There has been some profit-taking by people who were yen-short, and that led the yen to rise today," said Ayako Sera, market economist at Sumitomo Mitsui Trust Bank in Tokyo.

Part of the yen's recent weakness was also due to some investors' hopes that former U.S. Federal Reserve chair Ben Bernanke's meetings with Japanese leaders this week would herald the adoption of a "helicopter money" stimulus policy. That term, coined by American economist Milton Friedman, was cited by Bernanke before he became Fed chairman in 2006, when talking about how central banks might finance government budgets as a way to fight deflation.

"Some investors were also hoping that 'helicopter money' was coming to Japan, but the chief cabinet secretary just explicitly said that was not going to happen, and the dollar came off," Sera said. The dollar hit its session low of 103.95 yen shortly after Chief Cabinet Secretary Yoshihide Suga told a news conference that the Bank of Japan will decide monetary policy steps based on factors such as market movements and the economic environment, and that it was not true that the government was considering "helicopter money."

In addition to short-term profit-taking, rebounding equity markets have led investors to reduce their holdings of safe-haven assets like the yen, which had surged in the aftermath of Britain's shock vote last month to leave the European Union. But some market participants caution against reading too much into this week's yen moves. While the yen may ease further in the near term, a sustained drop against the dollar seems unlikely, said Daisuke Karakama, chief market economist at Mizuho Bank. "I think these moves are nothing more than position squaring and will prove temporary," Karakama said, referring to the yen's broad retreat this week.

Expectations of more economic stimulus in Japan have contributed to the recovery in risk sentiment. Japanese Prime Minister Shinzo Abe on Tuesday told his economy minister to compile an economic stimulus package by the end of this month to revive a flagging economy. Besides fiscal spending, there is also focus on whether Japan's central bank will expand its monetary stimulus at its policy meeting later this month, especially after Bernanke told Abe that the BOJ has steps left available to support the economy.

Against the dollar, the euro edged slightly up to$1.1064. Sterling was 0.3 percent higher at $1.3288, after climbing 1.9 percent on Tuesday. The recently battered pound has enjoyed some relief this week as interior minister Theresa May's likely ascension to the job of British prime minister helped calm investors unnerved by Brexit and political turmoil. For sterling, this week's main economic event is a Bank of England policy meeting on Thursday which markets expect will bring about a cut in interest rates to shield the economy from the immediate shock of the Brexit vote. — Reuters

Saudi comments show 'higher oil price desire'

LONDON: OPEC delegates say comments from top exporter Saudi Arabia, which two years ago led the group to drop its historic role of supporting oil prices, are a change in tone and a sign the kingdom is looking - verbally for now - to prop up the market. Khalid Al-Falih, who took over this year from longserving Saudi oil minister Ali Al-Naimi, told German newspaper Handelsblatt that an oil price higher than $50 is needed to achieve a balance in oil markets in the long term.

There is certainly no sign yet of an actual policy shift by Saudi Arabia, or of the kingdom cutting supplies to support prices. Indeed, Riyadh told OPEC it raised its output in June to within a whisker of a record high reached a year ago. But OPEC insiders say Falih's comments, and a remark he made last month raising the possibility Saudi Arabia may return to its role of balancing oil supply and demand, contrasted with previous statements from Saudi oil officials. "This a change in the Saudi position," an OPEC delegate from a major Middle East producer said of Falih's remarks. "Before, they did not mention a range of prices they were looking for." "They are looking for a higher price, but they want a moderate price."

In May, Saudi oil sources said the kingdom would not return to the old pattern of cutting output any time soon to support prices. Naimi frequently said prices were determined by the market, without giving a preferred range. The optimum oil price, Falih told the paper, lies somewhere in between $50 and $100. — Reuters