Al-Mulla Industries thanks its partners and customers

By Ben Garcia

KUWAIT: The Al-Mulla Industries, headed by its transport and refrigeration department recently organized an event at Jumeirah Beach Hotel along with its partners. The event entitled 'You and Us, Partners Forever 2018' was organized to thank its partners for their continuing support and patronage of its products and services. It was attended by its local partners from various companies throughout Kuwait. Gohar Khan, General Manager-Manufacturing welcomed guests especially the new clients and partners. He thanked the Division General Manager Ala'a Al-Ali for his efforts to take Al-Mulla Trading and Manufacturing Group to the next level.

"We thank you for choosing Al-Mulla Industries to be a part of your business association because of our mutual passion to remain partners forever. Your passion helps us come together as one and the energy we create as one allows us to achieve our individual as well as organizations goals," he said. He went on to present the company's profile, products and services through a PowerPoint presentation. Al-Mulla Group Holdings is the umbrella under which all group operating companies, subsidiaries, and affiliates are held.

In 2010, Al-Mulla Group has consolidated its non-automotive trading and manufacturing activities under the 'Trading and Manufacturing Group'. This group also acts as an incubator for all new businesses, provided such businesses do not compete with or complement any of Al-Mulla Group's other business divisions. Al-Mulla Trading & Manufacturing group includes the engineering products, office automation solutions, manufacturing division and travel division. Al-Mulla Industries is a trusted market leader and initiator of best practices in Kuwait's steel products, transport refrigeration, air duct and air movement solutions and related market sectors.

KUWAIT: Al-Mulla General Manager Gohar Khan and Ala'a Al-Ali pose for photo during the event yesterday.


KUWAIT: Attendees at the 'You and Us, Partners forever' event. —Photos by Yasser Al-Zayyat

Harley-Davidson closes plant as shipments slump

MISSOURI: Harley-Davidson Inc said on Tuesday it will close a plant in Kansas City, Missouri as it consolidates manufacturing operations after its motorcycle shipments fell to their lowest level in six years, sending its shares down more than 8 percent. The Milwaukee-based company forecast a drop in shipments to dealers this year as it expects retail sales in the United States - the company's biggest market - to dip.

Despite generally higher US consumer spending, Harley is grappling with an ageing customer base and younger, more price-sensitive buyers hesitant to embrace the iconic brand as previous generations have done. Its shares fell 8.5 percent to $50.59 on the New York Stock Exchange. The stock fell nearly 13 percent in 2017. Harley said it expects to ship 231,000 to 236,000 motorcycles this year after shipping 241,498 vehicles in 2017, the lowest number since 2011. That is at the low end of its previous forecast of 241,000 to 246,000 units. In the December quarter, Harley's U.S. sales declined 11.1 percent from the year before and overseas sales dipped 7.7 percent. Overall sales in the quarter were down 9.6 percent.

As it adjusts to lower demand, Harley said it will consolidate work at its motorcycle assembly plant in Kansas City, Missouri, into the one in York, Pennsylvania, eliminating about 800 jobs at the Kansas City plant but adding 450 at the York facility. Harley said the move would result in restructuring costs of $170 million to $200 million through 2019 but would save the company $65 million to $75 million a year after 2020.

It also announced the closure of its wheel operations in Adelaide, Australia, which will affect 100 employees. "HOG is restructuring the business for the demand reality," analysts at RBC Capital Markets in a research note. "A big concern of ours had been that the cost structure didn't seem right-sized for demand."

US President Donald Trump last year praised the motorcycle maker for its US manufacturing presence and blamed global tariffs for making it "very hard" for the company to do business overseas. Nevertheless, the company is looking overseas for growth this year. "Our assumptions include US retail dealer retail sales to be down, partially offset by growth in international retail sales," Harley's Chief Financial Officer John Olin told analysts on an earnings conference call. —Reuters

Global awarded 'Best Kuwait Asset Manager' by MENA Fund Manager

KUWAIT: Global Investment House (Global), a regional Asset Management and Investment Banking firm headquartered in Kuwait with offices in major capital markets in the MENA region, was awarded "Best Asset Manager in Kuwait" and "Best Saudi Equity Fund" by the "MENA Fund Managers Performance Awards". The awards were presented in an event held on Tuesday 30 January 2018 in Dubai and attended by professionals from the regional investment and asset management industry. Bader Al-Ghanim, Executive Vice President and Head of MENA Asset Management at Global received the awards.

The MENA Asset Management team was named "Best Kuwait Asset Manager", thanks to the consistent performance of the managed funds and portfolios as a result of the long-term strategy adopted that focuses on stocks with potential operational growth and good fundamentals while disregards speculative ones. On the other hand, Global Saudi Equity Fund, the second largest fund in the Kingdom with assets under management of SAR 502 million (USD 134 million), was named "Best Saudi Equity Fund". The fund has outperformed the respective benchmark Tadawul All Shares Index ("TASI") reporting 120.8% since inception (TASI: 50.9%) and 5.8% in 2017 (TASI: 0.2%).

Al-Ghanim said, "We are delighted that MENA Fund Manager recognized our achieved and consistent performance on various products. We were able to accomplish these results by consistently placing our clients' interests at the forefront and continuously seeking to offer optimum quality products and services." "Our stock selection processes along with the investment strategy didn't only result in outperforming the funds we manage their respective benchmarks last year, but also on longer periods: the past two years, three years as well as since inception" he added.

Last December, the asset management team at Global issued their outlook on the GCC equity markets for the year 2018 with a generally optimistic view ranging from slightly negative to moderately bullish across the board supported by more accommodative fiscal policies and reasonable valuations. The teams' outlook on Kuwait was upgraded from neutral last year to positive for 2018. Although Kuwait lacks any strong themes, the market can deliver positive returns driven by a sustained government spending, strong fiscal position due to lower breakeven oil prices, reasonable valuations (for selective large and mid-cap companies) and potential FTSE flows following the upgrade in September 2017.

While the team was neutral to slightly positive on Saudi in 2017, it turned more bullish on the kingdom for 2018 on the back of expansionary budget - underpinned by higher oil and non-oil revenues- and potential index inclusion by FTSE and MSCI. Al-Ghanim concluded by thanking the MENA asset management teams in Kuwait and Saudi for their efforts and hard work which have achieved very positive results, with all managed funds outperforming their respective benchmarks. It is worth noting that over a 3 years and 5 years window, the Fund performance was -7.2% and 37.5% respectively compared to -13.3% and 6.3% respectively for TASI.

US private sector opens year with big jump in hiring

WASHINGTON: Private US employment saw another big jump in January, though slower than December, as a large gain in services hiring offset a slower rise in other sectors, payroll firm ADP reported yesterday. Hiring in the services sector, long a major driver of the US economy, saw its biggest increase since November 2016, according to the report, which is closely watched for hints of what is to come in the key government jobs report due out Friday.

Total private non-farm employment increased by 234,000 in the first month of the year, slower than the 242,000 in December, but far outpacing the consensus forecast for an increase of 190,000. The total reflected 212,000 new hires in the services sector and 22,000 in the goods-producing sector which includes manufacturing and construction. "The job market juggernaut marches on," Mark Zandi, chief economist of Moody's Analytics, said. "Given the strong January job gain, 2018 is on track to be the eighth consecutive year in which the economy creates over two million jobs," Zandi said in a statement. "If it falls short, it is likely because businesses can't find workers to fill all the open job positions." In fact, as the Federal Reserve prepares to conclude its first monetary policy meeting of 2018 later Wednesday, the scarcity of workers is a growing concern since it could drive faster wage increases that in turn could finally ignite inflation. The Fed is expected to keep the benchmark interest rate on hold, but if central bankers become more concerned about the threat of inflation they could raise rates faster this year than the three increases expected.

The manufacturing sector added 12,000 workers this month, slightly less than in December but far weaker than January 2017 when the industries hired 30,000, the ADP data showed. The picture was similar in construction-a sector particularly hard hit by the shortage of workers-which added just 9,000 employees, compared to 30,000 in December and 49,000 in January 2017. Within services, there were strong gains in trade and transportation, education and health services, and leisure and hospitality.

The consensus forecast for the Labor Department's nonfarm payrolls report is for an increase of 180,000 in January, after the disappointing 148,000 in the previous month, and a gain of 175,000 expected for private employment. The ADP report covers 411,000 firms and 24 million workers and is used as a signal of the overall labor market, even while it does not always track the official jobs report faithfully, since the two reports use different data. —AFP


NEW YORK: A building under construction is seen in front of the Empire State Building. —AFP

EXCHANGE RATES

Al-Muzaini Exchange Co.

ASIAN COUNTRIES	
Japanese Yen	2.764
Indian Rupees	4.730
Pakistani Rupees	2.718
Srilankan Rupees	1.952
Nepali Rupees	2.957
Singapore Dollar	231.120
Hongkong Dollar	38.426
Bangladesh Taka	3.597
Philippine Peso	5.915
Thai Baht	9.624
GCC COUNTRIES	
Saudi Riyal	80.173
Qatari Riyal	82.575
Omani Riyal	780.795
Bahraini Dinar	798.330
UAE Dirham	81.878
ARAB COUNTRIES	
Egyptian Pound - Cash	19.500
Egyptian Pound - Transfer	16.930
Yemen Riyal/for 1000	1.207
Tunisian Dinar	126.240
Jordanian Dinar	423.770
Lebanese Lira/for 1000	2.003
Syrian Lira	0.000
Morocco Dirham	33.346
EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	300.450
Euro	375.860
Sterling Pound	429.340
Canadian dollar	245.870
Turkish lira	80.660
Swiss Franc	324.810
Australian Dollar	245.770
US Dollar Buying	299.250
GOLD	
20 Gram	249.070
10 Gram	127.450
5 Gram	64.570

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	300.300
Canadian Dollar	243.695
Sterling Pound	423.015
Euro	372.950
Swiss Frank	283.360
Bahrain Dinar	798.610
UAE Dirhams	82.165
Qatari Riyals	83.390
Saudi Riyals	80.975
Jordanian Dinar	424.830
Egyptian Pound	17.016
Sri Lankan Rupees	1.952
Indian Rupees	4.717
Pakistani Rupees	2.717
Bangladesh Taka	3.642
Philippines Pesso	5.842
Cyprus pound	17.875
Japanese Yen	3.765
Syrian Pound	1.585
Nepalese Rupees	2.960
Malaysian Ringgit	77.900
Chinese Yuan Renminbi	47.880
Thai Bhat	10.535
Turkish Lira	79.425

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
	Europe	
British Pound	0.419851	0.427351
Czech Korune	0.006708	0.016008
Danish Krone	0.046028	0.051028
Euro	0. 367349	0.374849
Georgian Lari	0.119185	0.119185
Hungarian 0.001107	0.001297	
Norwegian Krone	0.034887	0.040087
Romanian Leu	0.063202	0.080052
Russian ruble	0.005313	0.005313
Slovakia	0.008916	0.018916
Swedish Krona	0.034060	0.039060
Swiss Franc	0.314931	0.325931
	Australasia	
Australian Dollar	0.233988	0.245988
New Zealand Dollar	0.215156	0.224656
	America	
Canadian Dollar	0.238363	0.247363
US Dollars	0.296350	0.300770
US Dollars Mint	0.298850	0.300770
	Asia	
Bangladesh Taka	0.003247	0.003831
Chinese Yuan	0.045929	0.049429
Hong Kong Dollar	0.036326	0.039076
Indian Rupee	0.004245	0.004886
Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002674	0.002854
Korean Won	0.000270	0.000285
Malaysian Ringgit	0.073657	0.079857
Nepalese Rupee	0.002997	0.003167
Pakistan Rupee	0.002528	0.002818
Philippine Peso	0.005862	0.006162
Singapore Dollar	0.223685	0.233686
Sri Lankan Rupee	0.001688	0.002268
Taiwan	0.010175	0.010355
Thai Baht	0.009214	0.009764
	Arab	
Bahraini Dinar	0.790382	0.798882
Egyptian Pound	0.014067	0.019785
Iranian Riyal	0.000083	0.000084
Iraqi Dinar	0.000197	0.000257
Jordanian Dinar	0.419146	0.428146
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000148	0.000248
Moroccan Dirhams	0.021870	0.045870
Omani Riyal	0.774071	0.779751
Qatar Riyal	0.078236	0.083176
Saudi Riyal	0.079033	0.080333
Syrian Pound	0.001273	0.001493
Tunisian Dinar	0.121477	0.129477
Turkish Lira	0.074454	0.084754
UAE Dirhams	0.074454	0.084754
Yemeni Riyal	0.000976	0.001056