

## Business

# In steel country, a thumbs up to Trump's trade tariffs

## Pittsburgh-based union with some 850,000 workers a powerful voice

KOPPEL, US: US lawmakers, industry leaders and foreign governments have decried President Donald Trump's tariffs on steel and aluminum imports.

But the controversial measures have been met with a far different reaction in and around Steel City. Workers and companies in the Pittsburgh area, the industrial engine of western Pennsylvania that used to produce much of the world's steel, said Friday they were solidly behind the move. Trump's announcement is not a protectionist measure but a nod to America's workers and a restoration of fairness that has been absent for decades, they argue. "The steelworkers have never asked for special treatment, all we asked is for a level playing field," Bobby "Mac" McAuliffe, who heads the United Steelworkers union District 10 in Pennsylvania, told AFP.

"And those countries that cheat should pay the price through the increase in tariffs."

The Pittsburgh-based union, which represents some 850,000 workers in North America, is a powerful voice in an industry that has been crippled by cheap imports. Labor representatives of industry titans like US Steel lined up behind Trump in the Oval Office Thursday as he announced the tariffs, which drew immediate condemnation from congressional leaders in his own party as well as trade organizations that expressed concern over how the move would impact other industries, and potentially millions of workers. For steel, it marked yet another step in what one executive called "an enormous comeback" for the industry.

"The overall effect is positive," Piotr Galitine, chief executive of TMK IPSCO, a global leader in producing oil and gas pipes, said in an interview.

### 'Lose a little, gain a lot'

For Russia-based parent company TMK, the tariffs hit in both directions. "We stand to lose a little on the import side, but gain a lot more on the domestic side," he said.

TMK-IPSCO operates 10 US facilities with 2,000 US-based employees, and "they're delighted" with the

tariffs, Galitine said. "It's no secret a lot of blue collar voters voted for Trump on the strength

of his promise to bring back jobs" after seeing manufacturing positions exported over the last 40 years, he added. At the company's Koppel plant, tons of scrap metal is melted down in an electric arc furnace that reaches temperatures above 3,000 degrees Fahrenheit (1,650 Celsius). It is turned into seamless pipe in a facility in nearby Ambridge. Talk in Koppel was less about the political or trade ramifications of the tariffs—and the possible trade war that might erupt as a result—than the optimism for the local plant and the industry in general.

"We anticipate a very, very strong year this year," general manager Reagan Kinser said.

Mike Sabat, president of local United Steelworkers union 9305 and a maintenance employee at Ambridge, said workers saw Trump's move as "favorable" to the US industry.

"They feel it's going to create jobs," he said. Not everyone agrees. The president's move will spark "swift and highly targeted" retaliation from abroad, with countervailing tariffs on US exports, said Christopher Plummer, president of Metal Strategies, a consulting firm that analyzes the industry. Prices will also rise on some goods that use aluminum, like cars and canned beer. "The question is whether it causes much pain," Plummer said. The steel industry overall has recovered to a healthy degree from the collapse of oil prices in 2014, Plummer noted. But Pittsburgh, perfectly positioned near highly prized coal and metal

sources and at the confluence of three rivers, has been shifting away from heavy industry for years, said Chris Briem, a regional economist at the University of Pittsburgh. And metal works have moved on to more profitable locations and more flexible, economic and mobile technology. In the 1950s, when Pittsburgh's steel industry was the most competitive and biggest in the world, the region hosted more than 100,000 jobs in iron and steel mills. That number has shriveled to just 5,000 today, as dramatic improvements



KOPPEL: A furnace heats steel at the TMK Ipsco Koppel plant in Koppel, Pennsylvania on Friday.—AFP

in productivity and shifts in technology have changed the industry forever, according to Briem. "You're not going to rebuild heavy industry in western Pennsylvania, with the tariffs or without," he said. "There's no steel mill here waiting to restart." —AFP

### Bayt.com weekly report

## Body language can make you a better job candidate

KUWAIT: Many people have a fear of job interviews, especially if they don't know how to control their body language and gestures! Your body language can say a lot about you and can give the interviewer either a favorable or an unfavorable impression. For instance, if your body language exudes nervousness or a lack of confidence, this can negatively impact your interviewer's opinion of you as a candidate.

To help you be confident in job interviews with the use of body language techniques, here are a few tips from the Middle East's #1 Job Site, Bayt.com, that will make your interview journey much easier.

### Greetings

When you enter the room and face the interviewer or panel of interviewers, make sure you greet all panel members well by saying greetings and thanking them for taking the time to interview you. Shaking hands as soon as you greet them will grant you more power and self-confidence. It also helps you seem more friendly and approachable. Be sure to also have a healthy posture and a firm grip as soon as you walk into the room to show your confidence.

### Smiling

Nobody likes to see a grumpy face! Let the magic of your 1000-watt smile control the full session. If you start the interview with a smile, you are guaranteed to feel relieved. The interviewer, or panel member, will also feel more comfortable looking at your face and talking to you. You can always negotiate and express yourself with a kind smile. Remember that if you get the job, you will be working alongside the people who interview you, so you want to make yourself seem as engaging and friendly as possible.

### Eye Contact

Make sure to always maintain eye contact with the interviewer while they are talking to you. Though, you should avoid staring; a soft glance is more than enough. You do not want to make the interviewer feel uncomfortable or like they are under a microscope. To an extent, you should behave like you are meeting a potential friend for the first time. Make sure they know they have your full attention and that you are listening intently.

If you are being interviewed by a panel instead of an individual, don't forget that you must keep a balanced eye contact with all panel members when it is your turn to speak instead of focusing on one person. As for when a panel member is speaking, you should focus

your attention on them. There will always be one panel member who seems kinder than the others and focusing on them most of the time will help you feel more comfortable, self-confident and empowered. So, whenever you feel nervous or interview fear is setting in, you should look at that person to feel calmer.

Another tip to keep in mind when it comes to eye contact, is that it goes hand in hand with the rest of your facial and body expressions. Make sure that your face is relaxed when engaging in eye contact so that it doesn't look like you are glaring. Check that you have a neutral, not a frowning, forehead when listening to others and paying close attention so that you look interested, not confused. Shift your body with the direction of your eye contact so that it doesn't look like it is an effortless gesture or a 'look down' on someone.

### Hand Gestures

The question I get asked the most is, 'What should I do with my hands?!' The best place, in my opinion, is to have them free on top of the table around you. If there is no table, you should place your hands on top of the arms of the chair you are sitting in, or fold them on top of your legs. While speaking, it is good to use your hands and move them while you are explaining as it makes you look more expressive, but be careful not to overact here as it can be distracting for the interviewer. Likewise, avoid being too fidgety with your hands and objects that are in front of you, as that can show that you are either lacking confidence or lacking interest in the interview.

### Nodding

Nodding of the head can differ in meaning from one culture to another. Nodding your head in most Arab countries means that you accept what you are hearing and that you are concentrating and following what the interviewer has to say in terms of requests, questions and information. This is a very useful tool that indicates to the interviewer that you are focused and have a genuine interest in the company and position. It also improves the interview flow and smoothens the back and forth between you and the interviewer(s).

### Balance

Make it spontaneous! Avoid overacting in the interview by only focusing on body language. You want to seem as natural as possible. Blatantly pretending to be interested, happy, or confident can put you in trouble and counter the impression you are trying to make.

Also remember that it is all about practicing even when it comes to body language and how it can be used during interviews. Going to many interviews and observing will allow you to understand and master the art of body language. This will make it a useful tool in helping you get the job.

You can also practice your potential questions and answers in front of a friend or a mirror and see what type of body language you have and how expressive you seem to be.

### BAYAN WEEKLY MARKET REPORT

## Boursa Kuwait stocks close on week on a bearish note

KUWAIT: Boursa Kuwait ended last week in the red zone. The Price Index closed at 6,778.18 points, down by 0.44 percent from the week before closing, the Weighted Index decreased by 0.95 percent after closing at 410.49 points, whereas the KXX-15 Index closed at 950.04 points down by 0.76 percent. Furthermore, last week's average daily turnover decreased by 19.70 percent, compared to the preceding week, reaching KD 10.23 million, whereas trading volume average was 63.90 million shares, recording a decrease of 15.47 percent.

The three Boursa indices returned to meet once again in the red zone, after the positive performance it witnessed during the previous week, which came in light of the selling pressures and the speculative operations that concentrated mainly on the small-cap stocks, especially the idle stocks that played a noticeable role in the fluctuation of the Price Index in particular during most of the daily sessions of the week. Also, the Market was affected by the profit collection operations that included some leading stocks, especially the ones that recorded mixed gains during the past weeks, which negatively reflected on the performance of the Weighted and KXX-15 indices, to decline the most on the weekly level compared to the Price Index.

In addition, last week witnessed a trading activity on 145 stock out of 176 listed stock in the Market, where the prices of 76 stock declined against an increase of 50 stock, while 50 stock remained with no change.

On the other hand, Boursa Kuwait lost during the last week over KD 250 million of its market capitalization compared to the previous week, as it reached by the end of last week around KD 27.29 billion against KD 27.54 billion in a week earlier, down by 0.92 percent. By such, Boursa Kuwait gains contracted to around KD 350 million since the beginning of the year, and with a growth of 1.30 percent compared to its value at

## Stocks climb on bull market's birthday as inflation fears ebb

NEW YORK: To celebrate the bull market's ninth birthday on Friday, the three major US stock indexes climbed almost two percent and the Nasdaq closed at a record high, as February's jobs report assuaged fears of inflation and aggressive interest rate hikes.

A month ago, the market had been spooked by wage growth that fueled inflation fears, leading to a spike in volatility and a stock market correction. That sentiment has reversed over recent weeks with the market gradually nudging higher. The bull market, which began on March 9, 2009, is the second longest on record, leading to questions about how much longer it can last.

Along with the jobs data, stocks were supported by easing fears of trade wars and signs of a thaw in nuclear tensions with North Korea after US President Donald Trump said he was prepared to meet the country's leader. Inflationary fears dissipated on Friday after US Labor Department data showed nonfarm payrolls jumped by 313,000 jobs last month, while average hourly earnings rose only 0.1 percent compared with a 0.3 percent rise in January. "If we can continue like that - keep the participation

end of 2017, where it reached then K.D. 26.94 billion. (Note: The market capitalization for the listed companies in the Primary Market is calculated based on the average number of outstanding shares as per the latest available official financial statements).

Moreover, Boursa Kuwait initiated the first session of the week with a drop to all its indices, in light of the selling pressures and the profit collection operations that included a wide range of listed stocks, especially the small-cap ones that were the most affected by the selling trend that was present in the Market, which was reflected on the Price Index's performance that recorded a loss of 0.59 percent by the end of the session, while the Weighted and KXX-15 indices recorded a limited decrease, as it ended the first session of the week with a decline of 0.14 percent and 0.09 percent respectively.

The Market witnessed in the second session of the week a fluctuating performance, where the Price Index was able to realize good gains to compensate a large part of its previous session's losses, supported by the return of the purchasing operations on some small-cap stocks, especially the ones being traded with prices less than its par value; on the contrary, the Weighted and KXX-15 indices ended the session with limited decrease, affected by the continued selling operations that concentrated on a number of the leading stocks, especially in the Banks and Telecommunication sectors.

On the mid-week session however, the three Market indices returned to meet in the red zone, where it ended the session's trading with limited losses, affected by the quick speculative operations that included some small-cap stocks, in addition to some selling operations executed on a number of heavy stocks. On Wednesday's session, the Market witnessed a mixed closing to its three indices, whereas the Price Index was able to record limited gains supported by the speculative trading executed on some small-cap stocks, while the Weighted and KXX-15 indices declined in light of the selling operations' control over many stocks in different sectors, especially the Consumer Services sector. Such drop came in light of a noticeable decline in the trading levels, especially in the cash liquidity, which reached by the end of the session around K.D. 7.58 million, its second lowest level since the beginning of the year. The last session of the week witnessed a selling wave on many listed

stocks, which caused all the Market indices to decline with close rates, whereas the Price Index recorded a loss of 0.44 percent, while the Weighted Index declined by 0.39 percent, and the KXX-15 Index lost 0.46 percent.

For the annual performance, the Price Index ended last week recording 5.78 percent annual gain compared to its closing in 2017, while the Weighted Index increased by 2.26 percent, and the KXX-15 recorded 3.84 percent growth.

### Sectors' Indices

Four of Boursa Kuwait's sectors ended last week in the green zone, seven recorded declines, whereas the Health Care sector's index closed with no change from the week before. Last week's highest gainer was the Industrial sector, achieving 1.12 percent growth rate as its index closed at 1,897.60 points. Whereas, in the second place, the Oil & Gas sector's index closed at 974.68 points recording 0.52 percent increase. The Consumer Goods sector came in third as its index achieved 0.35 percent growth, ending the week at 817.58 points.

On the other hand, the Technology sector headed the losers list as its index declined by 3.07 percent to end the week's activity at 525.64 points. The Telecommunications sector was second on the losers' list, which index declined by 1.45 percent, closing at 529.30 points, followed by the Financial Services sector, as its index closed at 617.27 points at a loss of 1.38 percent.

### Sectors' Activity

The Financial Services sector dominated a total trade volume of around 106.10 million shares changing hands during last week, representing 33.21 percent of the total market trading volume. The Banks sector was second in terms of trading volume as the sector's traded shares were 26 percent of last week's total trading volume, with a total of around 83.06 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 24.64 million or 48.18 percent of last week's total market trading value. The Industrial sector took the second place as the sector's last week turnover was approx. KD 9.66 million representing 18.88 percent of the total market trading value. —Prepared by: *Studies & Research Department - Bayan Investment Co.*

increasing and keep wages steady - that's going to be a positive scenario so the market doesn't get overly worried about inflation running away," said Catherine Avery, President of Catherine Avery Investment Management in Greenwich, Connecticut.

But investors will be watching closely to see if data from one month becomes a trend, Avery said.

The Dow Jones Industrial Average rose 440.53 points, or 1.77 percent, to end at 25,335.74, the S&P 500 gained 47.6 points, or 1.74 percent, to 2,786.57 and the Nasdaq Composite added 132.86 points, or 1.79 percent, to 7,560.81. The S&P spiked higher ahead of the close around the time the Wall Street Journal issued a report that Trump's lawyers are seeking to use an interview with the president as leverage to end special counsel Robert Mueller's Russia investigation. The story cited an unnamed person familiar with the discussions.

"The market is being driven by a very strong jobs report and lack of wage inflation. The Goldilocks economy reappears. But anything that accelerates the (Russia probe) and removes some uncertainty is good. The financial markets really dislike uncertainty," said Tim Ghriskey, chief investment strategist at Inverness Counsel in New York.

While the Dow ended 4.8 percent below January's record high, it was 8.5 percent above its February lows. The S&P closed 3 percent below its January record high but 10 percent above last month's lows.

For the week the S&P rose 3.5 percent while the Dow gained 3.25 percent and Nasdaq rose 4.2 percent. Advancing issues outnumbered declining ones on the NYSE by a 2.77-to-1 ratio; on Nasdaq, a 2.81-to-1 ratio favored advancers. —Reuters