

## Al Tijari announces the winners of Najma Account daily draw

Commercial Bank of Kuwait held the Al Najma Account Daily draw on 6th January 2013.

The draw was held under the supervision of the Ministry of Commerce & Industry represented by Mr. Saquer Al Manaie.

The winners of the KD 7,000 Najma Daily Draw are: Ali Najaf Mohammed Reda; Majeed Sahoud Al-Mukehet;

Khalid Hasan Jamal Othman; Nawwaf Nassar Medghesh Al-Azmi.

The Commercial Bank of Kuwait announces the biggest daily draw in Kuwait with the launch of the new Najma account. Customers of the bank can now enjoy a KD 7,000 daily prize which is the highest in the country and another 4 mega prizes during the year worth KD 100,000 each on

different occasions: The National Day, Eid Al Fitr, Eid Al Adha and on the 19th of June which is the date of the bank's establishment.

With a minimum balance of KD 500, customers will be eligible for the daily draw provided that the money is in the account one week prior to the daily draw or 2 months prior to the mega draw. In addition, for each KD

25 a customer can get one chance for winning instead of KD 50.

Commercial Bank of Kuwait takes this opportunity to congratulate all lucky winners and also extends appreciation to the Ministry of Commerce and Industry for their effective supervision of the draws which were conducted in an orderly and organized manner.



The photo shows the promo poster of Najma Account draws.

## Market Movements

04-01-2013

	Points	Closing pts		Points	Closing pts		
INDIA	- Sensex	+19.30	19,784.08	AUSTRALIA	- All Ordinaries	-18.50	4,742.90
PHILIPPINES	- All Shares	+15.55	3,778.43	HONG KONG	- Hang Seng	-67.51	23,331.09
JAPAN	- Nikkei	+292.93	10,688.11	S. KOREA	- KRX 100	-20.93	4,302.41
GERMANY	- DAX	+19.93	7,776.37				
FRANCE	- CAC 40	+8.85	3,730.02				
EUROPE	- Euro Stoxx 50	+8.13	2,709.35				

# Business

## Pace of job creation reaches 5-month high

# UAE Dec business indicator hits 19-month high

DUBAI, Jan 6, (RTRS): Growth in the United Arab Emirates' non-oil private sector rose to a 19-month high in December as new orders increased sharply, a survey showed on Sunday.

The HSBC UAE Purchasing Managers' Index, which measures the performance of the manufacturing and services sectors, climbed to a seasonally adjusted 55.6 points last month from 53.7 in November.

A reading above 50 points in the survey of 400 private sector firms means the sector is expanding. High oil prices, a booming tourism industry and the beginning of a recovery in Dubai's property market, which crashed in 2009-2010, helped the UAE economy

last year.

"It is a fitting reading to mark the end of a strong recovery year for the UAE," said Simon Williams, chief economist for the Middle East at HSBC.

"Good output growth, firm new orders from home and abroad and a pick-up in job creation point to an economy that is growing at a solid pace and well-placed to maintain momentum."

"While the UAE will still likely lag some of its neighbours, the economy enters 2013 at its most positive in five years."

The survey showed output growth rose to 56.3 points in December, also a

# Saudi M3 growth slows to 11.4 pct yr-on-yr

RIYADH, Jan 6, (RTRS): Saudi Arabia's M3 money supply growth slowed to 11.4 percent year-on-year at the end of November from 13.0 percent in the previous month, central bank data showed. Bank lending to the private sector edged

up to 14.9 percent in November, the fastest pace since March 2009, from October's 14.7 percent.

The central bank's net foreign assets reached a record high of 2.376 trillion riyals (\$634 billion) in

November, the data also showed.

Saudi Money Supply

	End-Nov 12	End-Oct 12	End-Nov 11
M1 change yr/yr (pct)	12.4	15.2	22.4
M2 change yr/yr	11.5	15.2	14.4
M2-M1 change yr/yr	9.3	15.2	-2.4

M3 pct change yr/yr	11.4	13.0	12.4
Bank private sector claims yr/yr	14.9	14.7	10.7
Saudi C.Bank Net Foreign Assets (bln riyals)	2,376.5	2,350.6	1,972.9

19-month high, from 53.5 in November.

New orders rose at their fastest rate since the survey was launched in August 2009, with around 38 percent

of respondents reporting an increase in new business flows.

The pace of job creation accelerated slightly and was the highest in five months; the size of the workforce

expanded every month during 2012.

Input prices rose in December but input cost inflation was the lowest since September 2010. Output prices were almost unchanged.

Economy minister Sultan bin Saeed al-Mansouri estimated in November that the UAE's gross domestic product would grow between 3.5 and 4 percent in 2012 after 4.2 percent in 2011.



(Above): Dr Abdulmutab Behbahani and Dr Farah receive the house from Al Qadoumi and Katren Hill. (Top): Captain Mohammad Al Masoud receives the key of the house from Mr Walid Alqadoumi.

# Egypt foreign reserves good for 3 months' imports: cbank

Cairo committed to IMF talks: new finmin

CAIRO, Jan 6, (Agencies): The Central Bank of Egypt says the country's foreign currency reserves stand at \$15.014 billion, enough to cover just three months' worth of imports.

The central bank said last month that current reserve levels represent a "critical minimum." Reserves were down slightly, \$26 million, from November, according to the bank's website on Sunday.

The nation's foreign currency reserves have dropped by about half from \$36 billion before the January 2011 uprising. The main factors are significant cuts in foreign investments and tourism.

Egypt foreign reserves edged down to \$15.015 billion at end of December from \$15.036 billion at the end of November despite a currency crisis, the central bank said on Sunday.

The central bank implemented a new regime for buying and selling foreign currency of auctions and currency controls last week after saying foreign reserves had fallen to a critical level. It sold \$150 million on the final two days of December.

Earlier in December the finance minister said Qatar had deposited a loan of \$500 million with Egypt's central bank as budgetary support.

## Auctions

The Egyptian central bank reduced the total of US dollars it is offering on Sunday in a new system of daily currency auctions designed to stave off a financial crisis triggered by a rush to buy foreign currencies.

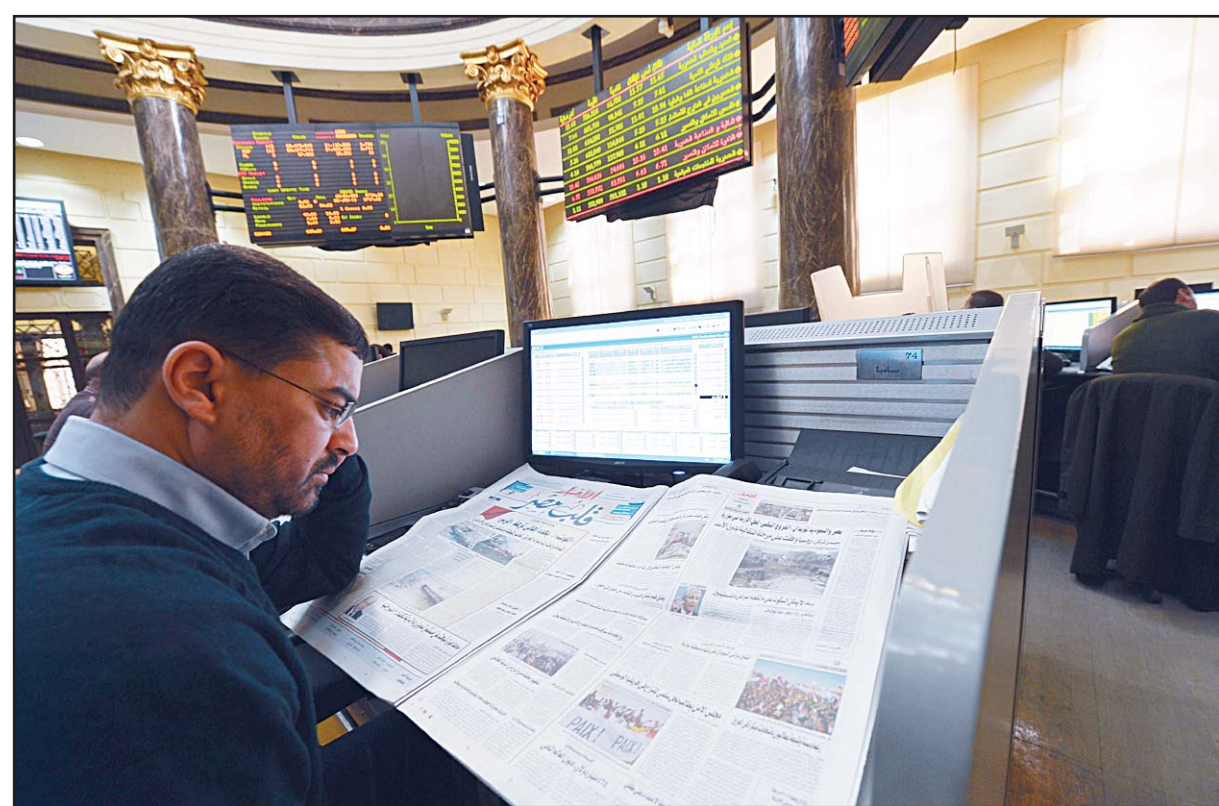
Political turmoil over the last month led many investors and private citizens to dump Egyptian pounds, pushing the country's foreign reserves to a precariously low level and prompting the central bank to introduce a system of daily auctions and currency controls.

The central bank had sold \$75 million in each of its four auctions since the system was put in place on Dec 30, but on Sunday it is only offering \$60 million.

"It means that the central bank wants other banks to begin making a market in foreign currency," said a Cairo-based analyst.

"The goal is a normally functioning interbank FX market in which the CBE does not need to intervene. By offering less FX, the central bank is encouraging banks to buy and sell FX to each other."

The Egyptian pound has weakened by about 3.7 percent on the interbank market since the new system was introduced on Dec 30. Foreign reserves stood at \$15 billion at the end of November, less than



A stock market broker reads a local newspaper at the Egyptian Stock Market in the capital Cairo on Jan 6. A top International Monetary Fund official will visit Egypt on Jan 7, for talks likely to focus on the \$4.8 billion loan agreement frozen last month because of political unrest in the country. (AFP)

three months of import cover.

The central bank is expected to release figures for December this week.

Meanwhile, Egypt's President Mohamed Morsi reshuffled his cabinet on Sunday, reports said, in the face of an economic crisis and ahead of fresh talks with the International Monetary Fund for a \$4.8-billion loan.

Ten new ministers were sworn in, including Finance Minister Al-Morsi al-Sayyed Hegazi, whose predecessor Muntaz al-Said headed the IMF loan negotiations which stalled during political unrest in December.

Hegazi, a specialist in Islamic finance, will report to Prime Minister Hisham Qandil, who remains in his post.

The Muslim Brotherhood, which backed Morsi for the presidency, had criticised Said as being too close to the army, which held power during the transition after the overthrow of president Hosni Mubarak in 2011.

Mohammed Ibrahim, a former police general, replaced Ahmed Gamal al-Din as interior minister, and eight other portfolios — all related to the economy — changed hands.

Ibrahim had been one of Gamal al-Din's deputies in charge of prison admin-

istration.

The ministers for transport, electricity, domestic development, civil aviation, the environment, communications, supply and domestic trade, and parliamentary affairs were all replaced.

Morsi announced the reshuffle on Dec 26, after the ratification by popular vote of a controversial new constitution drafted by an Islamist-dominated panel allied to the president. He said he wanted a cabinet more suited to the economic crisis the country faces.

Egypt's loan request to the IMF, made last August, was suspended for a month on December 11, with Cairo saying the postponement was "because of the political situation in the country."

The IMF and Egyptian authorities had reached a provisional agreement on Nov 20 on the 22-month loan — aimed at helping the government bridge financial shortfalls through fiscal 2013-2014.

A top IMF official will visit Cairo on Monday for fresh talks expected to focus on the loan.

The trip by Masoud Ahmed, director of the IMF's Middle East and Central Asia department, comes at the invitation of Egyptian authorities, the Washington-based lender said on Saturday.

Discussions will focus on "the most recent economic developments, their policy plans for addressing Egypt's economic and financial challenges, and possible IMF support for Egypt in facing these challenges," the Fund said.

Egypt is reported to have extensively used its foreign currency reserves to support the pound and to ensure vital imports such as wheat and fuel.

Egypt's central bank acknowledged on Saturday that its foreign currency reserves, which fell to \$15 billion from \$36 billion in two years, were at a "critical minimum".

The Egyptian economy has been facing serious economic repercussions from the upheaval since Mubarak's overthrow in February 2011, particularly a decline in tourism receipts and a collapse in foreign investment.

The Egyptian pound fell to its lowest level since 2004 of 6.42 against the dollar early last week before rallying slightly to 6.40.

Egypt is committed to completing negotiations with the International Monetary Fund to secure a \$4.8 billion loan, its new finance minister said on Sunday, a day before an IMF visit to discuss a deal vital to the country's economy.

## Owners express satisfaction

# Top Real Estate Group hands over houses in UK

LONDON, Jan 6: Walid Al Qadomi, managing director of Top Real Estate Group, expressed his satisfaction about the smooth and easy manner upon which the houses have been handed over to their new owners from Kuwait and Qatar. The project is executed by Barratt Homes Real Estate Group at Milton Keynes in Britain.

Al Qadomi added "up to the end of the previous year, 45 villas and houses were already handed over to their owners." Handing over process has featured cooperation and accountability among the developing company and the new owners who expressed their comfort and happiness as their houses have been handed over to them in the scheduled dates and with the agreed upon specifications.

Al Qadomi said "these projects did not only arise from being in vital locations of the city such as near the train station, and shopping malls but also such number of families from Kuwait and Qatar who will live in the villas and houses of the projects. This matter shall be an added value as to creating the proper neighborhood, enhancing better social communication and strengthening the relationships between families during their stay in Britain."

He said also "indeed, it was very nice to see such a large number of families in the city during the process of handing over and interact-

ing with each other by sharing their best advices and ideas not only about handing over but also on the interior decoration aspect.

Some of the new owners expressed their opinions about the projects and the developing company. Captain Mohammad Al Masoud said "I would like to thank Top Real Estate Group and its management for the services rendered to us which makes owning a house in Milton Keynes an easy and smooth process. The Group from the first day exerted all its best efforts to support and help all the new owners in acquiring the best houses in Britain. For me, the house is great and is entirely in compliance with the agreed upon specifications and the neighbors are the best Kuwaiti people."

The comment of Dr Abdulmutab Behbahani was "for a long time I was thinking of owning a property in Britain, thanks, God, at last by the help and support provided by Top Real Estate Group in all the stages starting from introduction of the project through financial and legal procedures to rendering all after-possession services. Frankly, all the services provided to us by Top Real Estate Group were beyond professional and has reached some sort of personal care between family members. I feel that I am fully satisfied with the house I own now in Milton Keynes and I am happy to have new friends."

LONDON, Jan 6, (RTRS): Spot differentials on Russian Urals were steady on Friday in thin trade, while January cargoes of Libyan crudes Es Sider and El Sharara were all largely placed, traders said.

There was no activity in the Platts window, with little fresh discussion on Russian Urals.

The January programme of one of Libya's main export grades, El Sharara, was nearly half its size after production disruptions in mid-December, traders

said.

The programme was pushed back by about 10 days and reduced to five cargoes from the usual nine. As a result, lifters have not retraded the cargoes, instead preferring to keep them, one trader added.

The January programme for Es Sider, Libya's largest crude stream, was also four to five cargoes short of the usual 15 to 17 cargoes, another trader said. These cargoes were sold out after trading close to the official selling price.

While this month's Es Sider cargoes traded quickly, one trader expected the grade to struggle in February owing to its large fuel oil yield. Fuel oil cracks have sunk by over \$10 a barrel since end-September.

In tender news, Tupras issued a buy tender for a cargo of Iraqi Basra Light for second-half January. The results of its Urals buy tender did not emerge, and a trader said it probably had been deferred.

Turkey's imports of Iranian crude oil

have been holding steady at around 100,000 barrels per day from September to December, data from a shipping source and Reuters AIS Live showed.

The volume was nearly half of its 2011 pre-sanction average of around 180,000 bpd. Turkey sharply increased its Iranian oil buys after sanctions were initially announced before reducing them in the months up to July to secure a sanctions waiver from the United States. Imports peaked at around 250,000-280,000 bpd in early 2012.

## Tupras issues buy tender for a cargo of Basra Light

# Libyan crudes short January programmes sell out