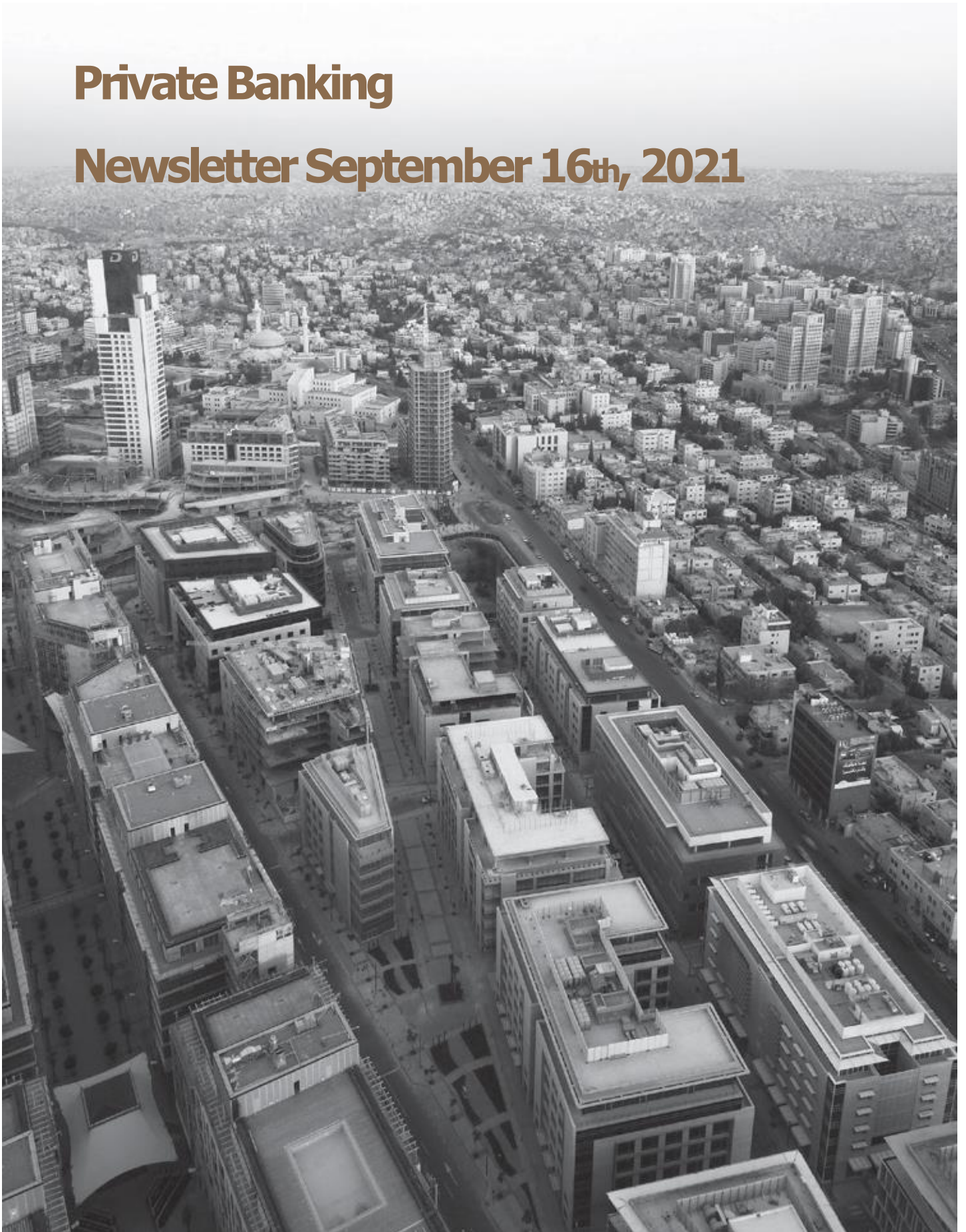




البنك الأردني الكويتي
JORDAN KUWAIT BANK
PRIVATE BANKING

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US's Asia allies welcome Australia security pact in face of assertive China

Taiwan and Japan have hailed the potential for a new security pact between Australia, the UK and US to offset an increasingly assertive China, even as France reacted with fury to Canberra's cancellation of a \$90bn submarine programme to agree the deal. The US allies said the new AUKUS partnership, under which Canberra will procure nuclear-powered submarines, marked a greater commitment to regional security in the Indo-Pacific region. Describing the agreement as the biggest initiative in Australian defence policy since its alliance with the US in 1951, Scott Morrison, prime minister, said it was a "forever partnership... between the oldest and most trusted of friends". As part of the pact, Australia will scrap a programme to buy 12 conventional submarines from France that was signed in 2016. Instead it will procure at least eight nuclear-powered submarines, which are faster, quieter and can operate over longer ranges. Canberra also intends to buy Tomahawk cruise missiles for its navy, and air-launched cruise missiles for the Royal Australian Air Force, said Morrison. Officials in Taipei, which is on the frontline of tensions between Washington and Beijing, said the pact would help balance China's growing military strength and assertiveness.

'Post-Covid' remains a mirage for many developing economies, warns UN

Developing economies risk being left behind as fast growth in developed countries and talk there of a "post-Covid" world distracts policymakers from the need for continued support to poorer nations, many of which still lack vaccines, the UN has warned. "The biggest risk for the global economy is that a rebound in the north will divert attention from long-needed reforms without which developing countries will remain in a weak and vulnerable position," the UN Conference on Trade and Development said in a report on Wednesday. The pandemic has often been seen as an opportunity to "build back better" and rethink the principles of international economic governance. But the chances of that happening risk slipping away again, as after the global financial crisis, the report warns. In its Trade and Development Report 2021, Unctad said policymakers in advanced economies had not woken up to the size of the shock in developing countries, or its persistence. "One thing that still surprises me is the lack of appreciation of the damage the pandemic has done to developing countries," said Richard Kozul-Wright, director of Unctad's globalisation and development strategies division.

Currencies Against USD

	EUR	1.1798
	GBP	1.3816
	JPY	109.4
	CHF	0.9237
	AUD	0.7314
	NZD	0.7112
	CAD	1.2639

Major Commodities

Oil-Brent	75.05
Gold	1778.24
Silver	22.89
Platinum	939.54

Three Month LIBOR

USD	0.11575
EUR	-0.56186
JPY	-0.10133
CHF	-0.77440
GBP	0.06975

FTX Exchange

FTX Exchange is a leading centralized cryptocurrency exchange specializing in derivatives and leveraged products.

Dalio warns regulators will 'kill' bitcoin if it becomes too successful

Ray Dalio said regulators will shut down bitcoin if the cryptocurrency becomes too successful and dismissed predictions by Ark Invest's Cathie Wood that its price would increase tenfold within five years. Speaking at the Salt Conference on Wednesday, the founder of Bridgewater Associates, said bitcoin would be a viable investment alternative as long as it was accepted for payments, but added: "I think at the end of the day if it's really successful . . . [regulators] will try to kill it." He also took issue with Wood, who told the Salt conference — an annual gathering of hedge fund managers in New York City — on Monday, that she expected bitcoin to be worth \$500,000 in five years, a forecast that Dalio said "doesn't make sense". Wood's investment firm has unveiled plans for a bitcoin exchange traded fund, although it is yet to receive regulatory approval. Dalio's comments come after Gary Gensler, chair of the US Securities and Exchange Commission, called on Congress for more regulatory powers to deal with the "Wild West" of cryptocurrencies. The SEC last week warned Coinbase, the first major US cryptocurrency exchange to list publicly, that it would sue the company if it launched a new digital asset lending product called Lend.

French shareholders need to team up with activists on ESG issues

The world is grateful to AstraZeneca for its contribution to fighting Covid-19. But that did not stop its shareholders giving it a bloody nose in May when asked for their verdict on the latest pay package for the company's chief executive. Almost 40 per cent of them voted against it — a level that is enough for the press to call it an "investor revolt". The board will have to think hard about potentially holding back from such apparent largesse next year. It is a somewhat different state of affairs at French companies, where shareholders can protest vehemently against the boss's remuneration and the vote is simply dismissed by the company or presented as though everything is fine. Take Scor, the insurer where CIAM has a stake, for example. About 44 per cent of shareholders opposed chair and chief executive Denis Kessler's remuneration at its last annual meeting. But its board is not likely to feel under the same pressure as AstraZeneca. In the US and UK, no company is safe from the attentions of activist investors. But in France, and many other continental European jurisdictions, the business elite feels relatively secure; public company directors are more dismissive towards activists and engaged shareholders. Too many board members are old school friends or belong to the same clubs, and are therefore reluctant to side with activists against their pals.

Pundits expect Egypt Central Bank to keep interest rate unchanged in 6th monetary policy meeting for 2021

The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) will hold its sixth periodic meeting this year to discuss the fate of interest rates on Thursday. This comes amid strong expectations on the part of experts that MPC will maintain rates unchanged for the seventh time in a row. MPC decided, on 5 August, to maintain the basic interest rates with CBE, at 8.25% for deposit, 9.25% for lending, and 8.75% for the credit and discount rate as well as the main operation at the Central Bank. These rates remain the same from November 2019. MPC said, in a statement then, that it considered the current basic interest rates as the most appropriate at the present time, in line with the target inflation rate of 7% (± 2) on average during the fourth quarter (Q4) of 2022. Earlier this month, CBE announced that the monthly core inflation computed by the Bank recorded about -0.3% in August 2021, compared to 0.2% in August 2020, and 0.6% in July 2021. CBE said the annual core inflation recorded 4.5% in August 2021, compared to 4.6% in July.

Bahrain's tourism sector attracts \$40m in new investments

Bahrain's tourism sector has attracted around \$40 million (BD15m) worth of new investments, which will help to create more than 260 jobs over the next three years. Announcing the impact of new ventures, the national investment promotion agency, the Economic Development Board (EDB), said it is seeking to capitalise on the growth of the kingdom's tourism sector as meaningful international travel resumes. The flag carrier, Gulf Air, announced last month that around 80 per cent of its pre-pandemic flights would resume from the summer season and Bahrain is appearing on more travel green lists across markets. Key among recent capital inflows into the country was Remza Investment Company's addition of Turkish hospitality brand Gunaydin to its portfolio. Located at The Terminal, Gunaydin's \$6.5m investment will be its first restaurant in the kingdom. The outfit will create 80 jobs over three years and add to the wide variety of international restaurants springing up in the country.

Feminist centre's training programme helps women implement policy change

The Feminist Integral Centre for Research and Innovation (FICRI) launched the third fellowship programme on September 14-15 in Amman, which included extensive training on research dissemination strategies. After two fellowship programmes launched in March, the third fellowship programme titled "Strategies to Disseminate Research for Policy Influence", was held in cooperation with the Brookings Institution and the Embassy of the Kingdom of the Netherlands, according to the FICRI.

TOP 3 MOST ACTIVE TRADED STOCKS IN TERMS OF JOD

Symbol	Closing Price	Change %	Volume JOD
JNTH	1.02	0	678,270
RUMM	0.37	0	670,181
SHRA	1.19	0	538,939

TOP 3 MOST ACTIVE TRADED STOCKS

Symbol	Closing Price	Change %	Volume JOD
JOPH	17.9	-0.17	22,339
JNTH	1.02	0	678,270
JOST	0.41	0	253,448

3 BIGGEST GAINERS

Symbol	Closing Price	Change %	Volume JOD
JEDI	1.07	4.9	6,430
LEAS	3.69	4.83	114
JPPC	3.76	4.74	45,822

3 BIGGEST DECLINERS

Symbol	Closing Price	Change %	Volume JOD
HIPR	0.42	-4.55	81,386
IBFM	0.65	-4.41	63,125
THMA	0.49	-3.92	61,905