

# NBB signs framework deal with Banco BPM

To Strengthen Bilateral Trade and Investment between the Kingdom of Bahrain and Italy

● Signed during the official visit of His Royal Highness the Crown Prince and Prime Minister

**Manama**

The National Bank of Bahrain (NBB) has signed a landmark framework agreement with Banco BPM S.p.A., one of Italy's leading joint stock banking institutions, during the official visit of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister of the Kingdom of Bahrain, to Italy. The agreement formalises a strategic partnership aimed at supporting Italian entities seeking to establish or expand their business in the Kingdom of Bahrain, Saudi Arabia, and the United Arab Emirates, while enabling Bahraini companies to explore commercial and investment opportunities in Italy.

Mrs. Hala Ali Husain Yateem, Chairperson of NBB, represent-



ed the Bank at the signing ceremony, which was also attended by representatives of Banco BPM and dignitaries from both countries.

On the occasion, Mrs. Yateem said, "This agreement marks an important step in advancing financial collaboration between the Kingdom of Bahrain and Italy. By combining NBB's strong presence across the Kingdom of Bahrain, Saudi Arabia, and the United Arab Emirates with Banco BPM's institutional reach in Italy, we are helping companies and investors from both regions to pursue lucrative opportunities with greater ease and confidence. This partnership reflects NBB's commitment to form strategic alliances that support broader economic growth and investment between our nations."

The agreement reinforces NBB and Banco BPM's roles as strategic banking partners for clients expanding across the Kingdom of Bahrain and Italy, aiming to facilitate cross-border transactions and support the growth of bilateral trade and investment between both countries.

## Trump announces deal with Pfizer he says will lower certain drug prices



(L/R) Pfizer CEO Albert Bourla speaks as Medicare and Medicaid Administrator Mehmet Oz and US President Donald Trump look on

AFP | Washington, United States

The Trump administration yesterday granted Pfizer a three-year reprieve on planned tariffs in a deal that would see the pharmaceutical giant voluntarily lower the prices of unspecified drugs in the United States.

US President Donald Trump, flanked by top health officials, was scant on details regarding what or how many drugs were included in the deal.

The announcements are part of Trump's efforts to strike "Most Favored Nation" pricing deals with drug manufacturers, which would see pharmaceutical companies link US prices to the lowest cost of drugs that other wealthy countries pay.

The White House also said

it would unveil a website -- called TrumpRx -- that would allow consumers to directly purchase some medications at discounted rates.

The announcement saw Pfizer's stock price rise by five percent.

Like Trump, Pfizer CEO Albert Bourla heralded the deal as a great achievement, although a statement from the company was equally vague on specifics.

The company did say a "large majority" of "primary care treatments and some select specialty brands" could be offered at savings from 50 percent to 85 percent.

Trump also said Pfizer had agreed to "invest \$70 billion to reshore domestic manufacturing facilities" to the United States.

## US stocks slip as government shutdown looms

AFP | London, United Kingdom

US stock markets edged lower and gold retreated from a record high on Tuesday as traders steeled themselves for a possible US government shutdown.

A White House meeting Monday with congressional leaders ended without a breakthrough, raising the odds of a shutdown starting at midnight on Tuesday, Washington time (0400 GMT Wednesday).

While shutdowns are not usually painful in investor terms, markets remained cautious, analysts said.

"Usually, markets ignore shutdowns -- most last only a few days and investors seem to take a long-term view of the situation, and the short duration of most incidents has little impact on company profits," said Neil Wilson, investor strategist at Saxo.

However, Wilson warned: "It could be different this time. Deep political divisions could see this drag on. A longer shutdown could have serious consequences for stocks."

He pointed to the White House threatening mass firings while recent changes to economic policy added to uncertainty and raised the prospect of a potential recession.

**Gold price surges**

Gold, a safe haven investment in times of uncertainty, reached

Key figures at around 1530 GMT	
New York - Dow:	▼ 0.4% at 46,138.55 points
New York - S&P 500:	▼ 0.3% at 6,664.63
New York - Nasdaq:	▼ 0.3% at 22,520.21
London - FTSE 100:	▲ 0.5% at 9,350.43 (close)
Paris - CAC 40:	▲ 0.2% at 7,895.94 (close)
Frankfurt - DAX:	▲ 0.6% at 23,880.72 (close)
Tokyo - Nikkei 225:	▼ N 0.3% at 44,932.63 (close)
Hang Seng Index:	▲ 0.9% at 26,855.56 (close)
Shanghai - Composite:	▲ 0.5% at 3,882.78 (close)
Euro/dollar:	▲ at \$1.1730 from \$1.1725 on Monday
Pound/dollar:	▲ at \$1.3445 from \$1.3434
Dollar/yen:	▼ at 147.97 yen from 148.68 yen
Euro/pound:	▼ at 87.24 pence from 87.28 pence
Brent North Sea Crude:	▼ N 1.6% at \$66.01 per barrel
West Texas Intermediate:	▼ 1.6% at \$62.43 per barrel

yet another peak above \$3,871 an ounce before falling later in the day.

Speculation is growing that it could soon hit \$4,000, having piled on almost 50 percent since the turn of the year.

"The longer-term case is still supportive of further increases in the gold price," said Kathleen Brooks, research director at XTB trading platform.

"Dollar weakness, rising inflation expectations and the prospect of Fed rate cuts are all driving this gold rally."

There are concerns that a shutdown could delay this week's release of government statistics on the labour market,

including non-farm payrolls, which could provide clues about the Federal Reserve's next move on interest rates.

Recent indicators have supported investor expectations that the US central bank will cut borrowing costs twice more this year after reducing them this month as the labour market softens.

"A delay to the release of the Non-Farm Payrolls report this week could trigger some volatility as this report was considered the last piece of the puzzle before the October Fed rate cut," Brooks said.

"However," she added, "we do not think that it will derail a rate

cut next month."

Oil prices dropped further on fears of a glut amid talk of OPEC+ hiking output again when officials meet on Sunday.

Trump's Gaza peace plan was also weighing on prices, analysts said.

Europe's leading indices rose. European Central Bank chief Christine Lagarde said Tuesday US tariffs had not hit the eurozone as badly as feared, but warned: "New trade and geopolitical shocks will remain a constant feature of our environment."

The New York Stock Exchange (NYSE) began in 1792 under a buttonwood tree on Wall Street, when 24 brokers signed the "Buttonwood Agreement." That simple pact to trade stocks together grew into the world's largest stock exchange, now handling trillions of dollars in market capitalization.