

## US Fed like a 'stubborn child': Trump

Washington, United States

US President Donald Trump yesterday renewed his attacks on the Federal Reserve, saying the central bank's reluctance to cut interest rates was standing in the way of blowout economic expansion.

The Fed last week left benchmark US lending rates untouched but signaled it could ease them soon if the economic outlook deteriorates.

"Despite a Federal Reserve that doesn't know what it is doing... we are on course to have one of the best Months of June in US history," Trump tweeted, arguing that lower rates would have driven GDP growth rates as high as five percent.

"Now they stick, like a stubborn child when we need rate cuts & easing, to make up for what other countries are doing against us. Blew it!"

## FP7 embraces new brand identity

● The new brand identity roll out will start from Bahrain before it rolls out across the region

● Tony Deeb has recently been announced as Managing Director of the new FP7/McCann

TDT | Manama

FP7, a leading provider of communication services in the Middle East, North Africa and Turkey, announced yesterday that it will rebrand to FP7/McCann incorporating parent agency McCann into its name.

This change, FP7, said, comes at a time when FP7 has raised its profile globally, recently being named the second most effective agency in the world as per the Global Effie Index.

Although the company was originally established in Beirut in 1968, Bahrain was its



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launchpad into the rest of the GCC. Having opened its doors in Bahrain in 1978, the company has gone from strength to strength from humble roots in our Kingdom.

"We're launching our new brand identity in Bahrain as a gesture of respect to where our agency realized its ambi-

tion. It's from Bahrain that we launched global brands like Coca-Cola and McDonald's across the GCC. It's here where our chairman stills reside. And we are forever grateful for all that Bahrain has given us over the years," said Tarek Miknas, FP7/McCann MENAT CEO.

Tony Deeb has recently been announced as Managing Director of the new FP7/McCann. He will run it alongside his continued leadership at UM in Bahrain.

"Today more than ever, our clients are looking for an integrated solution. One where we can marry the data-rich capability in UM with the creativity of FP7/McCann," said Tony Deeb.

The agency network that has won the respect of the global creative and communication community for work it has consistently produced over the years. FP7 is the 'Network of the Year' at the 2018 MENA Effie's and has won this title for six consecutive years. As per the Effie's Global Index, FP7 was ranked as the most effective creative agency in the World in 2016 and #2 in 2018 and 2019.

# Geopolitical concerns weigh on Saudi

● 10 of 11 Saudi banks slide

● Zain Saudi plunges after towers sale cancelled

● Egypt falls for a fifth session

● Top lender supports Abu Dhabi

Reuters

Saudi Arabia's stock market fell sharply yesterday to drop for a fourth straight session as geopolitical concerns in the Gulf region weighed, while Egypt's blue-chip index also extended its losing streak.

Yemen's Iran-backed Houthi movement attacked Abha airport in southern Saudi Arabia yesterday, killing one person and wounding 21 others, the Saudi-led coalition in Yemen said.

Long-time foes Iran and the US have also come the closest in years to a direct military confrontation in the past week with the shooting down of a US drone by Iran. US President Donald Trump aborted a retaliatory strike minutes before impact.

Saudi's index fell 1.6 per cent with 10 of its 11 banks slipping. Al Rajhi Bank dropped 2.3pc, while the kingdom's biggest petrochemical maker Saudi Basic Industries was down 2.7pc.

Telecommunications operator Zain Saudi plunged

6.7pc after a sale and lease-back of its communication towers was cancelled as the buyer IHS Holding was denied a licence from the telecoms regulator.

Egypt's blue-chip index lost 1.1pc, its fifth consecutive session of losses since closing higher on June 17, the day Egypt's first democratically elected president Mohamed Mursi died while on trial in a Cairo court.

The country's largest lender, Commercial International Bank, traded 1.3pc lower while real estate investment firm Talaat Mostafa Group was down 3.6pc.

Qatar's index also fell 0.4pc, pushed down by banks, with the market heavyweight lender Qatar National Bank slipping 1.4pc and Qatar Islamic Bank shedding 1.7pc.

But lenders boosted the Abu Dhabi index which was up 0.5pc with First Abu Dhabi Bank, the United Arab Emirates' largest lender, rebounding 1.1pc.

In Dubai, the index closed unchanged from previous session but most property stocks rose with blue-chip developer Emaar Properties climbing 1.6pc.

### Closing Bell

SAUDI	▼ 1.6pc	» 8,599 pts
ABU DHABI	▲ 0.5pc	» 5,015 pts
DUBAI	»	2,640 pts
QATAR	▼ 0.4pc	» 10,505 pts
EGYPT	▼ 1.1pc	» 13,867 pts
BAHRAIN	▼ 0.1pc	» 1,455 pts
OMAN	▼ 0.3pc	» 3,911 pts
KUWAIT	▲ 0.4pc	» 6,366 pts



Juffair Mall conducted a raffle draw competition as a part of its shopping promotion campaign "Winter Double Bonanza". Kate Page was named the winner of the Renault Car and received its key from Varghese Kurian, the Chairman of VKL and Al Namal Group of Companies in the presence of company officials during the key handing over ceremony held at Juffair Mall

## World record dive for OMEGA Planet Ocean

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At the British Museum in London, OMEGA has revealed the watch that made the world's deepest dive - and the groundbreaking technology behind its success.

When Victor Vescovo successfully piloted his deep submergence vehicle DSV Limiting Factor to the bottom of the Mariana Trench earlier this year, the 10,928m dive set a new world record.

Accompanying the record-breaking ride was OMEGA's Seamaster Planet Ocean Ultra Deep Professional. Three of them in fact: two on the submersible's robotic arm and another on a data-gathering unit dubbed a Lander. All three surfaced completely unscathed.

Commenting on their performance under extreme pressure, President and CEO of OMEGA Raynald Aeschlimann described the Ultra Deep watches as, "Extraordinary pieces of technology that represent OMEGA watchmaking at its most inventive."

Joining the unveiling in Lon-



President and CEO of OMEGA, Raynald Aeschlimann and Victor Vescovo

don was adventurer Victor Vescovo, who praised OMEGA's project team for their "ability to create a full ocean timepiece that's not only super tough but slim, light and stylish."

OMEA is a company of the Swatch Group, the largest manufacturer and distributor of watches and jewellery in the world.

Producing a professional di-

verser's watch is all in a day's work for the Swiss brand, but to create a timepiece suitable for The Five Deeps Expedition required an entirely different level of ingenuity and a team of experts with

diverse engineering skills.

OMEA's Seamaster Planet Ocean Ultra Deep Professional certainly takes dive watch technology to a new level. Designed to withstand enormous pressures, the Ultra Deep is packed with full ocean depth technology - yet is surprisingly slim at less than 28mm.

The body of the bezel, casebody, caseback and crown were machined cutoffs from Limiting Factor's (DNV-GL certified) forged grade 5 titanium hull, and Liquidmetal® used to ensure a firm yet flexible sapphire-to-casebody assembly: an innovative hot bonding process that made it possible to reduce the sapphire's thickness.

Though OMEGA's goal was to create a watch for a very specific - and extreme - purpose, the Swiss brand made sure to use materials and technology that could be commercialised.

Bold adventurers can be confident that OMEGA's record-breaking Ultra Deep technology is destined to surface again in the very near future.

## Coca-Cola, China dairy giant sign Olympic sponsorship deal

Lausanne, Switzerland

Coca-Cola and Chinese dairy firm Mengniu have signed a deal to become joint sponsors of the Olympic Games from 2021 to 2032, IOC chief Thomas Bach announced yesterday.

Neither the International Olympic Committee nor the two companies involved disclosed the size of the deal but the agreement is the first ever joint partnership under the Olympic TOP programme, the highest level of Olympic sponsorship, Bach added.

"Having our longest-standing partner, Coca-Cola, an iconic American brand, together with a young Chinese company, Mengniu, joining hands under the roof of our World-wide TOP Programme is a great example of the unifying power of the Olympic spirit," said Bach.