

BisB honours first winner of ‘From Aspirations to Leadership’ initiative with **Master’s Scholarship**

Manama

Bahrain Islamic Bank (BisB), the leading provider of innovative Islamic financial solutions for simplifying money matters in the Kingdom of Bahrain, is pleased to announce Ms. Latifa Sowaileh as the recipient of its ‘From Aspiration to Leadership’ initiative with a Master’s Scholarship. The initiative was launched earlier this year in conjunction with Bahraini Youth Day.

The programme reflects the



Bank’s commitment to nurturing national talent by offering a prestigious academic opportunity in Leadership and Innovation at leading UK university. Through his, BisB aims to prepare a new generation of leaders capable of driving change and fostering innovation across the Kingdom.

As part of the selection process, applicants submitted proposals addressing key national themes including digital transformation in the banking sector, Islamic banking and financial solutions, and sustainability. Af-

ter a rigorous evaluation and a series of presentations before a specialized panel at the Bank, Ms. Sowaileh was selected in recognition of her strategic vision, innovative ideas, and determination to create tangible impact.

Commenting on the occasion, Ms. Fatema AlAlawi, Chief Executive Officer of BisB, stated: “Recognizing Ms. Latifa Sowaileh as the first winner of this scholarship marks a significant milestone in the journey of this initiative, which aims to empower Bahraini youth and open

new horizons for their academic and professional growth. Investing in youth is an investment in the Kingdom’s future, and we are proud of our role as an active partner in enabling them and honing their leadership skills.”

This initiative reaffirms Bahrain Islamic Bank’s institutional commitment to empowering young Bahrainis, creating opportunities that fuel ambition, and cementing its position as a pioneering institution in banking innovation and social responsibility.

French political **turmoil** sends European stocks sliding

AFP | London, United Kingdom

European stock markets and shares in French banks fell yesterday as investors fretted over fresh political turmoil in France.

The Paris stock market tumbled and French borrowing costs rose over fears that France’s minority government could be toppled, after Prime Minister Francois Bayrou proposed a confidence vote to break an impasse over his proposed budget cuts.

“Delaying or ditching (fiscal) reforms will make the debt situation more untenable and weigh on the economy,” said Neil Wilson, UK investor strategist at Saxo Markets.

Shares in French banks sank, with BNP Paribas down around 5% while rival Societe Generale shed more than 8% -- both major lenders hold French government debt.

“The question now is whether this develops into a broader drag on European assets or remains a distinctly French affair,” said Fawad Razaqzada, market analyst at StoneX.

London and Frankfurt were down in afternoon trading, following losses in Asia.

Wall Street’s main indexes opened flat as investors digested

Key figures at around 1355 GMT

New York - Dow:	■ at 45,284.46 points
New York - S&P:	■ at 6,438.74
New York - Nasdaq:	■ at 21,433.80
Paris - CAC 40:	▼ 1.5% at 7,726.48
London - FTSE 100:	▼ 0.6% at 9,262.28
Frankfurt - DAX:	▼ 0.2% at 24,220.58
Tokyo - Nikkei 225:	▼ 1.0% at 42,394.40 (close)
Hang Seng Index:	▼ 1.2% at 25,524.92 (close)
Shanghai - Composite:	▼ 0.4% at 3,868.38 (close)
Euro/dollar:	▲ at \$1.1648 from \$1.1624 on Monday
Pound/dollar:	▲ at \$1.3476 from \$1.3460
Dollar/yen:	▼ at 147.63 yen from 147.70 yen
Euro/pound:	▲ at 86.44 pence from 86.35 pence
West Texas Intermediate:	▼ 1.5% at \$63.82 per barrel
Brent North Sea Crude:	▼ 1.3% at \$67.31 per barrel

US President Donald Trump’s move to oust Federal Reserve governor Lisa Cook, citing allegations of false statements on her mortgage agreement.

The unusual step, which is likely to face a legal challenge, adds to fears about the independence of the central bank, fuelled by Trump’s repeated public demands to Fed chairman Jerome Powell to lower interest rates.

Powell suggested on Friday more cuts to US interest rates were on the horizon.

“Investors are becoming increasingly concerned by the president’s persistent interference in the business of the central bank,” said David Morrison, senior market analyst at Trade Nation.

Yet early trades on Wall Street suggested markets were not so preoccupied with the move.

Stock markets were flat and US Treasury bond yields, closely watched as a proxy for interest rates, were little changed.

“One explanation could be that there’s a strong belief

that this will fail in the courts because (Cook) has not been proven guilty of anything at the moment,” Steve Sosnick of Interactive Brokers said.

The dollar fell while gold rose as investors sought a safe place to store their gains.

Trump also said on Monday he would impose “substantial additional tariffs” on shipments from countries that do not cancel digital taxes and regulations, which he said were “designed to harm” US technology.

He threatened to introduce export restrictions on “highly protected (US) technology and chips”, without offering further details.

Wall Street was focused on results due Wednesday from AI chip giant Nvidia, the world’s most valuable company and a bellwether for the artificial intelligence sector.

Investors are also awaiting a US economic growth report on Thursday and a key inflation gauge Friday for clues on how far interest rates might fall -- or not -- in the coming months.

Oil prices slid Tuesday following recent increases as traders track a possible peace deal to end the war between Ukraine and key crude producer Russia.

US consumer confidence slips as tariff, job worries persist



Washington, United States

US consumers were increasingly worried about jobs and incomes in August, survey data showed Tuesday, while concerns about price hikes due to President Donald Trump’s sweeping tariffs also persisted.

The Conference Board’s consumer confidence index dipped 1.3 points this month to 97.4, falling from July’s 98.7 reading. But this was better than analysts expected.

“Consumer confidence dipped slightly in August but remained at a level similar to those of the past three months,” said Stephanie Guichard, a senior economist at The Conference Board, in a statement.

“Notably, consumers’ appraisal of current job availability declined for the eighth consecutive month,” she said, adding that “optimism about future income faded slightly” as well.

And pessimism about future job availability ticked up, she noted, with the US jobs market weaker than estimated in recent months.

Meanwhile, “references to tariffs increased somewhat and continued to be associated with concerns about higher prices,” Guichard said.

While a cooling jobs market could nudge the central bank to cut rates sooner rather than later, Federal Reserve officials have been walking a tightrope as they also monitor the effects of tariffs on US consumer

inflation.

The Fed has been cautious in cutting rates, holding them at higher levels to ensure that price increases are sustainably tamed.

Yet, economists have warned that Trump’s tariffs -- hitting US trading partners and sectors ranging from steel to autos -- could fuel inflation and weigh on growth.

“References to high prices and inflation, including food and groceries, rose again in August,” said Guichard.

But consumers had more positive views than before of current business conditions, the report said.

Germany, Canada agree to cooperate on key raw materials

AFP | Berlin, Germany

Germany and Canada signed an agreement Tuesday to boost cooperation in critical raw materials including rare earths as Berlin tries to reduce its dependence on Chinese imports.

China’s dominance in supplying the world with such materials has been in the spotlight since Beijing this year introduced export curbs on some key rare earths, triggering jitters among businesses globally.

Rare earths, which are abundant but often extremely difficult to extract, are used in products from electric car batteries to wind turbines and computer hard drives.

Germany is hoping to culti-



German Chancellor Friedrich Merz (R) and Canada’s Prime Minister Mark Carney hold a joint press conference after bilateral talks at the Chancellery

vate Canada as an alternative source of rare earths as well as other materials such as lithium, graphite, cobalt and nickel.

German Economy Minister Katherina Reiche hailed the agreement, saying that “reliable supply chains are of central im-

portance to businesses in both countries”.

Three German companies, including copper producer Aurubis, also announced memorandums of understanding with Canadian firms involved mining and processing raw materials.

Reiche signed the deal with her Canadian counterpart Tim Hodgson, who said he hoped it would ensure “that German manufacturers can count on Canadian suppliers and that Canadian producers can access global markets”.

German Chancellor Friedrich Merz called the new agreement with Canada “a step towards strengthening our economies and making them more secure”.



The Consumer Confidence Index (CCI), first developed by The Conference Board in 1967, is considered one of the most reliable leading economic indicators because it tends to predict changes in consumer spending before they happen. For example, a sustained drop in consumer confidence has often preceded major economic slowdowns, including the 2008 global financial crisis.