

NBB announces auto loan campaign winners



NBB Auto Loan Campaign Winners

TDI | Manama

The National Bank of Bahrain (NBB) has announced the winners of its Auto Loan campaign, held from the 12th April till 2nd June 2022. The draw took place on 14th June in the presence of representative from the Ministry of Industry, Commerce & Tourism, and the Bank's Internal Auditor.

As NBB continues to provide diversified financing solutions to meet the needs of its customers, the Auto Loan campaign is one of many campaigns the bank aims to launch this year. The campaign's five lucky winners, Fatima Abdulla Ali, Nadeem Mohamed Azzem, Husain Ahmed Ali, Ali Ahmed Khamis and Abdulla Jamal Ab-

dulla, each received BHD 1,000 each. Customers who applied for the Auto Loan throughout the campaign period each received one ticket to enter the raffle draw for a chance to win BHD 1,000. NBB's Auto loan solution offers zero down payments and optional salary transfer. Additionally, the Bank offers special rates with zero processing fees for customers looking to purchase hybrid/electric cars.

The National Bank of Bahrain organised a special event to celebrate the winners of the Auto Loan campaign at NBB Seef Mall Branch in Manama on 25th June, in the presence of representatives from Retail department, where the winners expressed their happiness and gratitude for the prize.

Credit Suisse found guilty in cocaine cash laundering case

Reuters | Bellinzona, Switzerland

Credit Suisse (CSGN.S) was convicted by Switzerland's Federal Criminal Court of failing to prevent money-laundering in the country's first criminal trial of one of its major banks.

A former employee was found guilty of money-laundering in the trial, which included testimony on murders and cash stuffed into suitcases and is seen as a test case for prosecutors taking a tougher line against the country's banks.

It marks another headache for Switzerland's second-biggest bank, which has been

reeling from billions in losses racked up via risk-management and compliance blunders.

Credit Suisse said it would appeal against the conviction.

The judges looked at whether Credit Suisse and the former employee did enough to prevent a Bulgarian cocaine trafficking gang from laundering profits through the bank from 2004 to 2008.

The court said on Monday it found deficiencies within Credit Suisse both with regard to the management of client relations with the criminal organisation and with regard to the monitoring of the implementation anti-money laundering rules.

Oil prices edge higher ahead of G7 talks

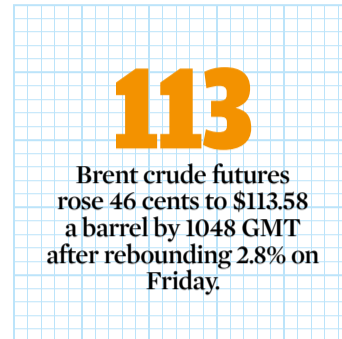
Reuters | London

Oil prices edged higher yesterday in a volatile session as investors waited for any moves against Russian oil and gas exports that might come out of a meeting of leaders of the Group of Seven (G7) nations in Germany.

The prospect of even tighter supplies loomed over the market as western governments sought ways to cut Russia's ability to fund its war in Ukraine, even though G7 leaders were also expected to discuss a revival of the Iran nuclear deal, which might lead to more Iranian oil exports.

Members of the Organisation of the Petroleum Exporting Countries and their allies including Russia, known as OPEC+, will likely stick to a plan for accelerated oil output increases in August when they meet on Thursday, sources said.

But for now, pressing supply worries outweighed growing concerns over the potential for a global recession following a string of downbeat economic data from the United



States, the world's biggest oil consumer.

OPEC member Libya's national oil company said on Monday it might have to halt exports in the Gulf of Sirte area within 72 hours amid unrest that has restricted production.

Brent crude futures rose 46 cents to \$113.58 a barrel by 1048 GMT after rebounding 2.8% on Friday. US West Texas Intermediate crude was at \$107.82 a barrel, up 20 cents, or 0.19%, following a 3.2% gain in the previous session.

Both contracts fell last week for the second week in a row as interest rate hikes in key economies strengthened the dollar and fanned recession fears.

G7 leaders,

who began their meeting on Sunday, are expected to discuss options for tackling rising energy prices and replacing Russian oil and gas imports, as well as further sanctions that do not exacerbate inflation.

These measures include a possible price cap on Russian oil exports to reduce Moscow's revenues while limiting the damage to other economies.

"It's unclear whether a price cap will achieve this outcome," Commonwealth Bank of Australia analyst Vivek Dhar said in a note.

"There's still nothing stopping Russia from banning oil and refined product exports to G7 economies in response to a price cap, exacerbating shortage conditions in global oil and refined product markets."

The G7 will also discuss the prospect of reviving the Iran nuclear talks after the European Union's foreign policy chief met senior officials in Tehran to try to unblock the stalled negotiations, a French presidency official said on Sunday.



Crude oil storage tanks are seen at the Kinder Morgan terminal in Sherwood Park, near Edmonton, Alberta, Canada

Contactless transactions top weekly point of sale, eCommerce data

TDI | Manama

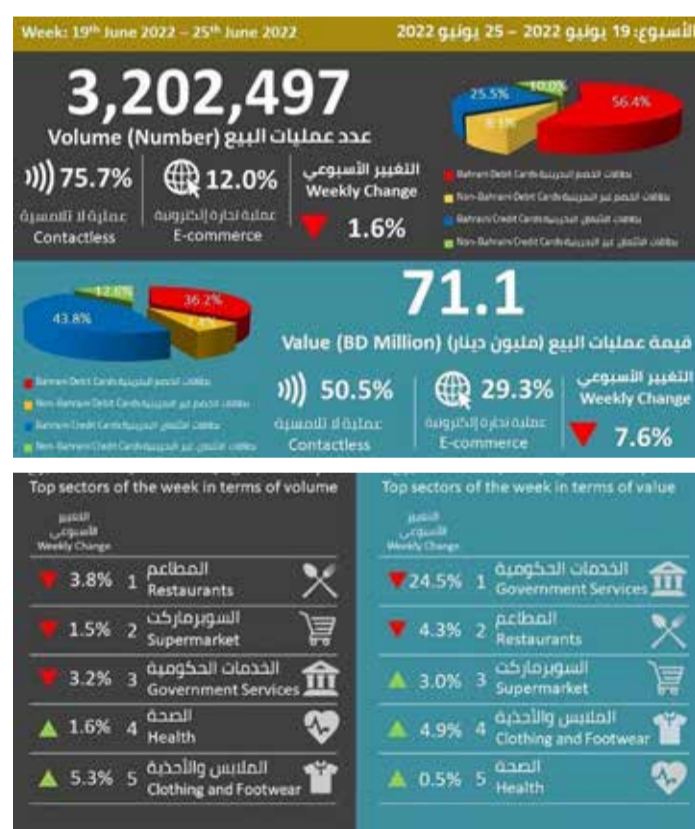
Bahrain announced weekly statistics of points of sale and e-commerce operations yesterday, reporting a 1.6% decline in the 19th to the 25th of June 2022 period.

Transaction volume touched 3,202,497, of which 75.7% are contactless and 12.0% are e-commerce.

Bahraini Debit cards account for 56.4% of the weekly transactions, non-Bahraini debit cards 8.1%, Bahraini credit cards 25.5%, and non-Bahraini credit cards 10.0%. In terms of value, transaction value touched BD71.1 million, which was a weekly decline of 7.6%. 50.5% of the transaction value accounts for contactless and 29.3% for e-commerce.

Sector-wise, restaurants topped the list for volume and government services for the value of transactions.

The top sectors of the week in terms of volume are restaurants (down 3.8%), supermarkets (down 1.5%), Government services (3.2%), Health (up 1.6%) and Clothing and footwear (up



5.3%).

Top sectors in terms of value are Government services (down 24.5%), restaurants

(up 3.0%), clothing and footwear (up 4.9%) and health (up 0.5%).

US Supreme Court won't hear Apple's bid to revive Qualcomm patent challenges

Reuters | Washington

The US Supreme Court on Monday declined to hear Apple Inc's (AAPL.O) bid to revive an effort to cancel two Qualcomm Inc (QCOM.O) smartphone patents despite the global settlement of the underlying dispute between the two tech giants.

The justices turned away Apple's appeal of a lower court's ruling that the Cupertino, California-based company lacked standing to pursue the matter because of the settlement. Apple had argued that it should be allowed to appeal because San Diego-based Qualcomm could sue again after the settlement ends.

Qualcomm sued Apple in San Diego federal court in 2017, arguing that its iPhones, iPads and Apple Watches infringed a variety of Qualcomm mobile-technology patents. That case was one element of a broader dispute between the rivals. Apple challenged the validity of the two patents at issue at the Patent and Trademark Office's Patent Trial and Appeal Board.

The parties settled their litigation in 2019, signing an agreement worth billions of dollars that allowed Apple to continue using Qualcomm chips in iPhones. The settlement also featured a license to tens of thousands of Qualcomm patents, including the two at issue, but allowed the patent board case to continue.

India shares close at over 2-week high as tech, metal stocks gain

Reuters | Bengaluru

Indian shares joined a rally in global stock markets to close at a more than two-week high yesterday, led by technology and metal stocks, as easing oil prices tempered inflation fears.

The NSE Nifty 50 index (.NSEI) rose 0.85% to 15,832.05, and the S&P BSE Sensex (.BSESN) climbed 0.82% to 53,161.28, with both the indexes gaining for a third straight session.

Yesterday, the Nifty IT (.NIFTYIT) was the best performing sub-index in Mumbai, jumping 2.3% to its highest since June 10, boosted by a 2.8% rise in heavyweight Infosys (INFY.NS).

The Nifty Metal index (.NIFTYMET), which has fallen sharply this month, rose 1.5%.

Airlines cancel nearly 700 US flights as labour crunch weighs

Reuters

Airlines canceled nearly 700 flights in the United States early yesterday, as they struggled to keep up with a surge in summer travel demand due to a

shortage of staff ranging from pilots to crew members.

Total flight cancellations within, into, or out of the United States as of 6.07 am ET were 669, as per flight-tracking website

Flightaware.com. Nearly 860 flights were canceled on Sunday.

Delta Air Lines (DAL.N), United Airlines Holdings Inc (UAL.O) and Republic Airlines Inc had over 100 cancellations

each, while American Airlines Group Inc (AAL.O) canceled 51 flights as of early Monday. In Europe, recent airport snarls have been blamed on a shortage of employees, as many workers,

who were laid off during the pandemic, desert airport work for flexible working practices and other occupations. Even the US regulator Federal Aviation Administration (FAA) faces staff

shortages. The FAA last week granted United approval to temporarily cut Newark flights after the carrier petitioned for a waiver, citing airport construction and air traffic control staffing.