

BisB strategic partner of 4th Annual Islamic Finance Innovation Day Forum



Participants during the 4th annual Islamic Finance Innovation Day Forum held yesterday at the Gulf Hotel

TDT | Manama

Bahrain Islamic Bank (BisB) was the strategic partner of the 4th annual Islamic Finance Innovation Day Forum held yesterday

at the Gulf Hotel on the theme 'Embedding ESG into Islamic Finance - Opportunities for Innovation and Growth'. Yaser Alsharifi, Chief Executive Officer of BisB, was the chair of the advisory committee

and a keynote speaker for one of the seminars. Mohamed Kadhem, the Bank's Chief Strategy & Sustainability Officer, also participated in the closing remarks. Addressing the seminar, Yaser

Alsharifi said, "Through embracing ESG practices Islamic financial institutions can lay the foundations for their own sustainable and socially responsible growth." The Forum, organised by Fin-

Mark Communications, was attended by around 250 regional and international participants including industry leaders, and featured two main panel discussions and several side events.

The first panel was titled, 'Going Beyond Compliance - ESG as a Driver for Innovation and Sustainable Growth' and was followed by, 'The Essential Role of Fintechs in Accelerating ESG Adoption'.

Markets wobble as traders await US debt ceiling vote

AFP | London

Stock markets wavered yesterday as a deal to hike the US debt ceiling and avoid a painful default heads to a vote in Congress this week.

On its return from the three-day Memorial Day weekend, the Dow fell after opening in the green.

But the S&P 500 rose and the tech-rich Nasdaq jumped more than one percent, with chip company Nvidia, a key supplier to the artificial intelligence boom, seeing its market value top \$1 trillion as its shares surged four percent.

Oil prices fell more than three percent as traders await the Congress vote and digest conflicting messages from OPEC+ members about new output cuts, analysts said.

President Joe Biden and House Speaker Kevin McCarthy hammered out an agreement at the weekend that saw both sides give ground, a week before a June 5 deadline when the government is expected to run out of cash to pay its bills.

While the deal provided some relief to markets, the two leaders must convince waverers on both sides to back the deal, with the House expected to vote Wednesday followed by the Senate.

Key figures around 1345 GMT

New York - Dow:	▼ 0.2% at 33,013.04 points
London - FTSE 100:	▼ 0.8% at 7,565.60
Paris - CAC 40:	▼ 0.7% at 7,253.45
Frankfurt - DAX:	▲ 0.4 % at 16,012.07
EURO STOXX 50:	■ at 4,319.24
Tokyo - Nikkei 225:	▲ P 0.3% at 31,328.16 (close)
Hong Kong - Hang Seng:	▲ P 0.2% at 18,595.78 (close)
Shanghai - Composite:	▲ 0.1 % at 3,224.21 (close)
Euro/dollar:	▲ at \$1.0728 from \$1.0708 on Monday
Dollar/yen:	▼ at 139.88 yen from 140.45 yen
Pound/dollar:	▼ at \$1.2374 from \$1.2355
Euro/pound:	▼ at 86.28 pence from 86.66 pence

"Presently, it feels like investors are confident that the US debt ceiling will be raised," said Ipek Ozkardeska, senior analyst at Swissquote Bank.

"The kneejerk reaction to a debt ceiling deal will be positive but gains could remain short-lived as most of the deal is already priced in," she said.

Ultra-conservative Republicans feel McCarthy should have secured far deeper spending cuts in exchange for raising the debt ceiling and allowing the government to keep borrowing.

The left wing of the Democratic Party is equally unhappy that Biden agreed to any spending limits at all.

"A deal may have been struck

on the debt ceiling, but it's not fully calmed nervousness on financial markets," noted Susanah Streeter, head of money and markets at stockbroker Hargreaves Lansdown.

"Clamour from dissenting voices on both sides of the political divide are rising, ahead of a crucial Congressional vote. Nevertheless, the US does appear to be inching towards agreement," added Streeter.

Still, the US president and House speaker were optimistic.

"I never say I'm confident what the Congress is going to do. But I feel very good about it," Biden said Monday.

In Asian markets, Tokyo extended gains while Hong Kong

US consumer confidence slips

Washington, United States

US consumer confidence slipped again in May, dragged down by a decline in how people perceive the job market, says a survey released yesterday.

The slight fall in consumer confidence will provide the Federal Reserve with a useful data point on how consumers view the economy as it mulls raising interest rates again in order to control rising prices.

"Consumer confidence declined in May as consumers' view of current conditions became somewhat less upbeat while their expectations remained gloomy," the Conference Board's senior economics director Ataman Ozyildirim said in a statement.

The consumer confidence index fell in May to 102.3, down from a revised 103.7 in April, according to the Conference Board.

and Shanghai edged up after recent losses fuelled by worries about the Chinese economy as the post-lockdown recovery fades.



Hussain Makki Ali Meftah has been announced as the second AUB 2023 Millionaire of MyHassad. The deadline to deposit for the Third Million-Dollar Dream Prize is June 26th.



The National Bank of Bahrain (NBB) recently partnered in the Innov8 Hackathon 2023, one of the biggest cloud-based innovation hackathons. Arif Janahi, the Head of Commercial and SMEs at NBB, was one of the judges of the competition and also had the honour of presenting NBB's awards for the high school category. The Innov8 Hackathon served as a platform to showcase innovation, with a particular emphasis on Sustainable Development Goal 8 - Decent Work and Economic Growth.

