Quarterly Economic Brief

NBK Economic Research Department I 2 November 2020

Kuwait

Economic activity recovers in Q3, but low oil prices and fresh global virus spread weigh on recovery

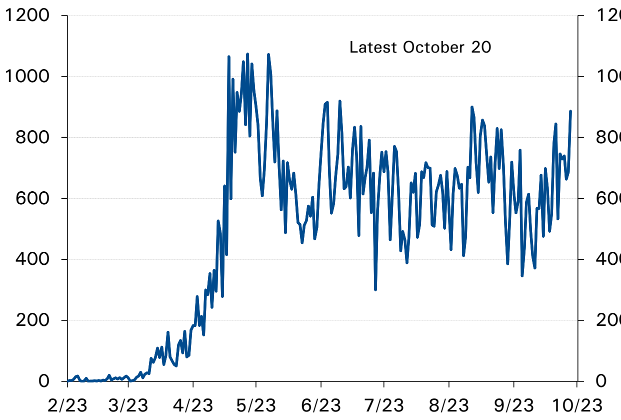
Highlights

- Economic activity rebounded in 3Q20 as virus-related restrictions were eased, though the economy is not out of the woods.
- KEC oil prices remain soft at $41/bbl in mid-October, while Kuwait's oil output edged up to 2.3 mb/d in September.
- Non-oil GDP fell 3.5% y/y in 1Q20, but a better steer on the full-year performance will be possible once Q2 figures are released.
- The fiscal deficit stood at 9.5% of GDP in FY19/20 and will rise this year; a new debt law is crucial to address liquidity constraints.
- Real estate sales reached a solid KD662 million in 3Q20 and have returned close to pre-crisis levels.
- Consumer spending also continued to recover impressively, up 30% y/y in September helped by debt repayment deferrals.
- Another strong rise in household borrowing in August pushed overall credit growth to 4.9% y/y.

Economic activity rebounded significantly in 3Q20 as most of the restrictions – lockdowns, curfews and movement curbs – in place between March and June to prevent the spread of Covid-19 were gradually lifted. Activity remains below normal however and the onset of a second wave of infections globally from September (especially in Europe) as well as a notable increase in new virus cases domestically is threatening to trigger fresh restrictions and renewed economic disruption in Q4. (Chart 1.)

Chart 1: Confirmed Covid-19 cases in Kuwait

(Number per day)



Source: Ministry of Health

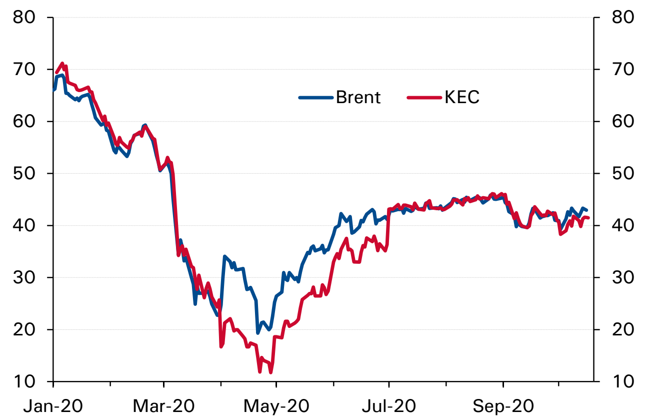
Recent economic data has been a mixed bag, with consumer spending remaining at very strong levels helped by the release of pent-up demand and policy support measures, while real estate sales have encouragingly returned close to pre-virus levels. On the other hand, oil output remains soft due to OPEC+ policy while major civil project awards in Q3 were not far above Q2's multi-year low. Meanwhile, low oil prices and the large fiscal deficit continue to pressure the government's short-term liquidity position. While these near-term financing pressures can be overcome by the passing of a new debt law, they signal a growing urgency for fundamental fiscal reforms that will require difficult policy choices – issues that the new parliament will need to address after elections due on December 5.

Oil prices retreat over demand worries

Oil prices edged down fractionally in 3Q20, with Brent crude finishing -0.5% q/q at $41.0/bbl. (Chart 2.) While prices were range bound in July, in August they ticked up to test the upper limits of their near-two month trading ranges at around the $45 level, helped by better-than-expected data on US jobs and US crude stocks draws.

Chart 2: Oil prices

($/bbl)



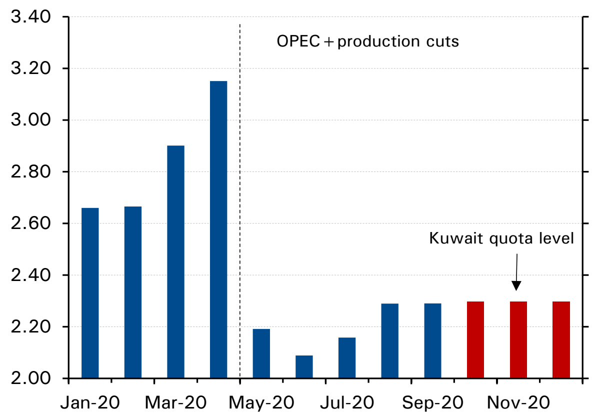
Source: Refinitiv, KPC

However, rising coronavirus cases, especially in Europe and the US, have cast a shadow over the oil market, generating worries over the sustainability of the summer's rebound in oil demand. Indeed, the IEA pared back its estimates of oil demand this year and next amid still high global oil stocks and a return to partial curfews and mobility restrictions in parts of Europe. As of mid-October, Brent had edged back up to around $43/bbl on vaccine progress and US stimulus optimism. Local crude marker, Kuwait Export Crude was trading at $41.3/bbl in mid-October, having gained 13% in Q3 as previous steep discounts to other benchmarks were lowered as demand recovered.

On the supply front, as per the tapering OPEC+ production cut schedule, Kuwait's crude output increased in Q3, from June's 16-year low of 2.09 mb/d to 2.29 mb/d in September. (Chart 3.) Kuwait's compliance with the OPEC+ cuts has been exemplary, averaging 101.3% during the last quarter.

Chart 3: Kuwait crude oil production

(mb/d)



Source: JODI (up to September 2020), OPEC+ targets

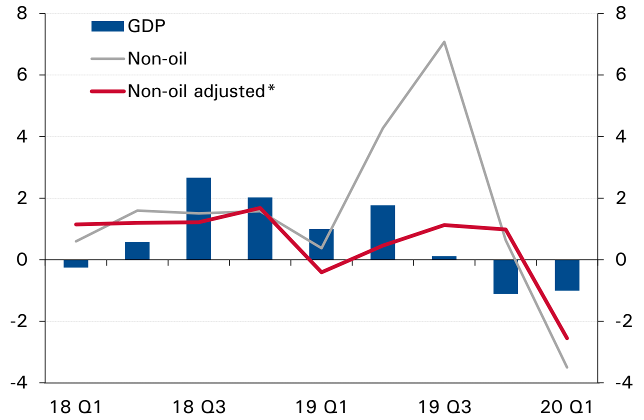
GDP contracted in 1Q20, to rebound in 2021

Preliminary data showed that real GDP contracted by 1.0% y/y in 1Q20. (Chart 4.) This was the second consecutive quarter of negative growth following a decline of 1.1% in 4Q19, and was exacerbated by the pullback in business activity in March due to the coronavirus pandemic, which forced workers home and some business to shutter amid the imposition of a partial curfew. The annual contraction in non-oil sector activity, at 3.5%, was the most severe in the eight quarters of published data, with output falls recorded in several sub-sectors including public administration and defense (-5.9%), finance (-0.5%), education (-17.2%) and telecoms (-12.2%). Oil sector GDP, in contrast, expanded 1.2% on higher oil production (2.74 mb/d on average in Q1) after the dissolution of the OPEC+ agreement in March.

GDP growth for 2020 as a whole is projected to come in at -6.2% with falls of -8.0% in the oil sector and -4.0% in the non-oil sector. This takes into account Kuwait's participation in May's OPEC+ production cut agreement (which saw output pared back to a 16-year low in June), and the peak of virus-linked mobility restrictions in 2Q20, and which saw businesses shutter, consumer spending plummet and investment severely cut back. But a more confident read on the 2020 outturn will be possible once GDP data for 2Q20 is released.

Chart 4: Real GDP

(* y/y)



Source: CSB / NBK * Value added basis, before adjustments for financial intermediation and indirect taxes & subsidies

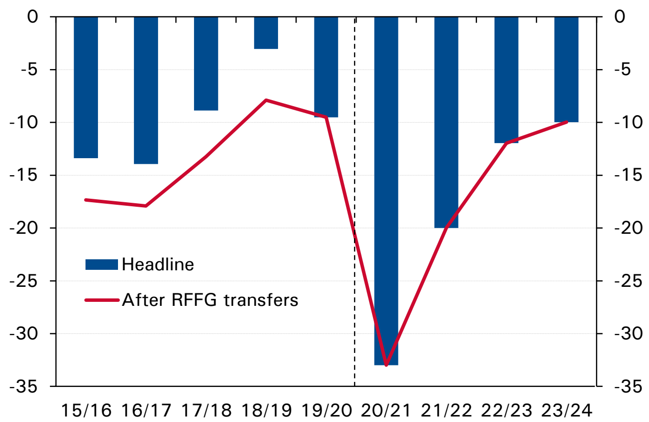
Looking ahead, with a partial recovery underway, catalyzed on the non-oil side by retail spending and on the oil side by a tapering of the oil production cuts, and amid expectations of slightly higher oil prices next year, the economy could expand by almost 2% in 2021. Non-oil activity is forecast to grow next year at 3.0%, its fastest rate since 2015.

Fiscal deficit pressures government's short-term liquidity

The government posted a fiscal deficit of KD3.9 billion in FY19/20 (9.5% of 2019 GDP) as revenues declined by 16.2% to KD17.2 billion on the back of a 10.2% fall in the price of Kuwait Export Crude. (Chart 5.) Spending declined by 3.2% to KD21.1 billion with capital spending down 13.1% amid the canceling or postponement of projects, alongside cost-cutting. Current spending fell 1.7% due to the fall in subsidies (which include fuel costs) by 17.5%.

Chart 5: Fiscal balance

(% of GDP)



Source: Ministry of Finance for actual / NBK forecasts

The deficit was financed through the General Reserve Fund (GRF), whose remaining assets reportedly declined to KD16.9 billion in March 2020. The government took several measures to mitigate drawdowns and preserve available liquid funds in the GRF including a KD2.5 billion asset swap with the Future Generations Fund (FGF), fund transfers from independent entities and the suspension of the 10% transfers to the FGF when the budget is in deficit.

The government projects a budget deficit in FY20/21 of KD14 billion, based upon an assumed oil price of $30/bbl. We think the deficit will come in at a smaller KD10.5 billion (33% of GDP) – based upon an oil price of $50/bbl and spending cuts of 5% – but nevertheless, this would still be very large and stresses the importance of both near-term efficiency measures and a comprehensive medium-term reform program. Despite recent measures to support the fund, liquid assets in the GRF could be depleted in coming months, implying the urgent need for the passing of the debt law. The average oil price in the first seven months of the fiscal year, at $35/bbl, remained well below our estimate of the $78 needed to balance the budget.

Reflecting the near-term financing challenges, Moody's recently downgraded Kuwait's sovereign credit rating by two levels to A1, which is still strong investment grade. Kuwait can afford to increase its borrowing given its low debt-to-GDP ratio. Indeed, if the debt law is passed and Kuwait taps into both domestic and international debt markets with net issuance of KD3.0 billion each year, public debt would still only reach 31% of GDP by FY23/24, from 12% this year. However, allowing debt to rise should not be considered a substitute for fiscal reforms, which provide a path to longer-term sustainability. Post-pandemic fiscal consolidation steps should include cutting recurrent spending while prioritizing development projects, as well as raising non-oil revenues.

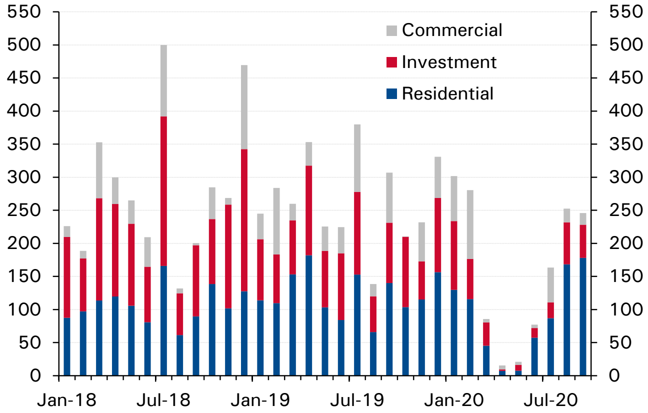
Real estate sales start to normalize

After a historically weak 2Q20 due to the impact of the pandemic and the national lockdown on the broader economy, real estate sales gradually picked-up following the easing of restrictions in June. Real estate sales totaled a solid KD662 million in 3Q20, up about six-fold from the previous quarter, though still down 20% relative to 3Q19. (Chart 6.) The pick-up in sales stemmed from all three sub-sectors (investment, commercial, residential) and was likely helped by pent-up demand following several months of exceptionally thin trading due to business restrictions: the number of transactions rose to 1,855 in Q3 compared to just 279 in Q2. Given the thin volumes during Q2 and the limited availability of data, a reliable assessment of price trends needs to be postponed to future months.

Looking forward, with the pandemic having weighed heavily on business activity and expat demand, we believe that the commercial and investment sectors have been most affected by the economic downturn, and will take longer to recover, especially with the investment sector burdened by relatively high vacancies even pre-pandemic. On the other hand, we expect the residential sector to show resilience due to its local, mostly unaffected demand base and typically limited supply, especially in prime areas. Ultimately, the recovery of the real estate sector will depend on the pace of economic recovery and the longevity of the pandemic.

Chart 6: Real estate sales

(KD billion per month)



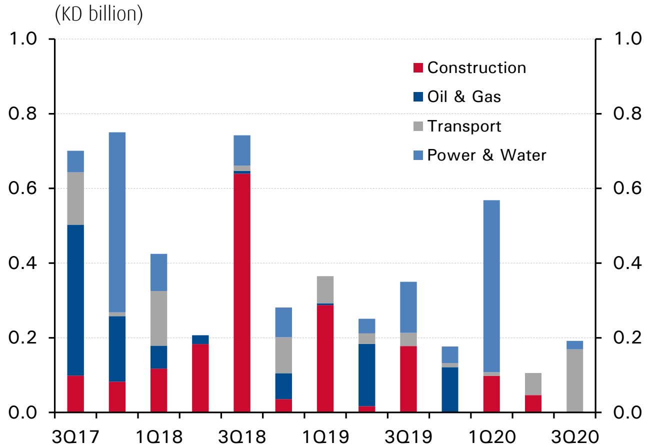
Source: Ministry of Justice

Project awards edge up in Q3

According to MEED, project awards edged up to KD192 million in 3Q20 from a multi-year low of KD106 million in Q2. (Chart 7.) This is almost exclusively related to one award: landslide works at the new passenger terminal as part of the expansion of Kuwait airport, valued at KD165 million. Total cumulative awards reached KD866 million at end-3Q20, with the slowdown due in large part to the coronavirus pandemic. And with less than three months before the end of the year, this year is likely to considerably undershoot the KD2.1 billion worth of contracts that were expected to be awarded at the outset according to MEED.

Chart 7: Project awards

(KD billion)



Source: MEED Projects (accessed 15 October 2020); data is provisional.

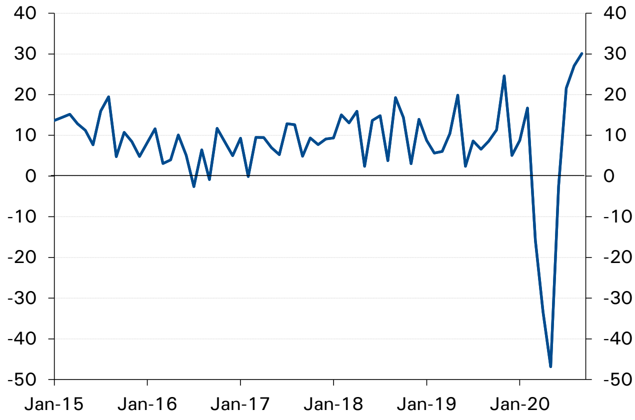
Some KD1.3 billion is provisionally scheduled for 4Q20, including related to the Public Jaber Al Ahmed Township retail/residential project worth KD202 million. Looking ahead to 2021, major planned projects include those related to Kuwait Oil Company's JPF 4 & 5 (KD270 million) and part of phase 1 of the Ministry of Power and Water's Mubarak Al-Kabeer Seaport Project, at KD271 million. MEED's total planned projects for 1H21 currently stands at KD4.6 billion, more than half of which is the highly-anticipated Al-Zour petrochemical complex (KD2.85 billion), planned for 1Q21. However, given current delays, this may be optimistic.

Consumer spending continues solid rebound in Q3

Consumer spending has continued its solid rebound. Latest Knet data show growth in total transactions (ATM withdrawals, point-of-sale (POS) and online payments) accelerated to 30% y/y in September from 27% in August and -2.6% in June, and to a record high of KD2.1 billion. (Chart 8.) This was supported by the ease in lockdown measures, including the reopening of malls and retail stores, at the end of June, as well as the debt repayment deferrals that have boosted disposable incomes but expired in September. On a more detailed level, POS transactions increased by 13.8% y/y in September, up from -35% in June. Meanwhile, the growth in online spending held very strong at +157% from +170% in June, reflecting a continued shift in consumer behavior that accelerated during the lockdown. Indeed, the amount of online transactions surged to KD0.64 billion in September, accounting for 31% of total spending versus 16% a year ago. The rise in spending was also backed by a rise in consumer confidence, with Ara's consumer confidence index up to 102 in September from 98 in June.

Chart 8: Consumer spending

(% y/y)



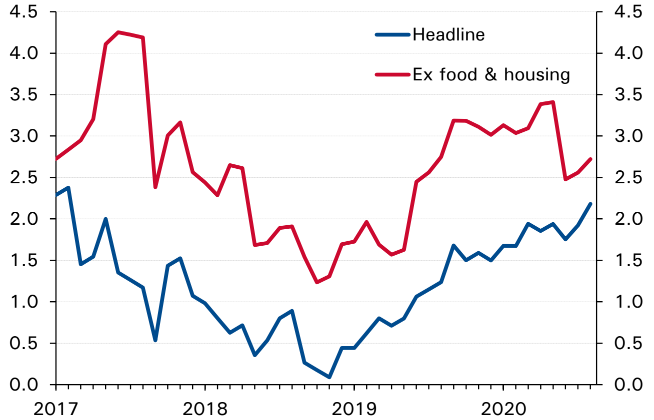
Source: Knet

Inflation rises in August, but remains low

Consumer price inflation rose to a more than three-year high of 2.2% y/y in August (1.9% in July), driven by continued increases in the cost of foods (+5.0%), household furnishings (+3.7%) and services/miscellaneous goods (+5.5%). (Chart 9.) One measure of core inflation (excluding food and housing) rose to 2.6% y/y. Pent-up demand coupled with lingering supply-side disruptions brought on by the coronavirus pandemic are probably the major factors in the spike in inflation since April, especially in the foods category, which may also have been influenced by higher international food prices.

Chart 9: Consumer price inflation

(% y/y)



Source: Refinitiv / NBK

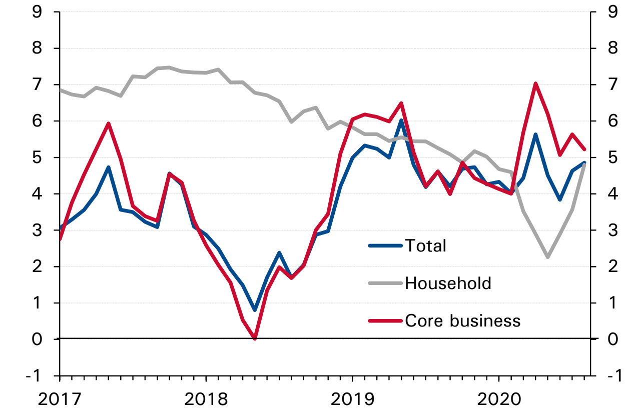
Housing rent inflation was unchanged at 0.0% in August. While readings are typically updated only every quarter, the housing index itself has now been flat for 14 months in a row, not yet registering any downward pressure on rents during the pandemic in light of expatriate departures. Next year, we expect inflation to ease to 1.5% y/y, with weaker housing rents weighing on the headline rate. However, a sustained spell of much greater underlying price pressure is unlikely given that economic growth is forecast to be modest.

Household borrowing supports credit growth

Domestic credit growth remained robust in August, standing at 0.5% m/m resulting in an increase of 4.9% y/y. (Chart 10.) For the month, credit growth was driven by the household sector, while business credit remained weak.

Chart 10: Bank credit

(% y/y)



Source: Refinitiv / CBK / NBK

Business credit inched up by 0.1% m/m in August (5.2% y/y), with real estate lending up by 0.3% m/m, the fastest rate since March, and 6% y/y. Credit that falls under the "other" category (presumably credit to sectors that do not fall under any of the mentioned categories and credit to conglomerates) remained strong for the sixth month in a row (6.3% y/y). Indeed since the end of February, this category has accounted for 42% of the total increase in business credit.

Meanwhile, after decreasing between February and May, household credit continued its strong rebound, increasing by 1.5% m/m in August, and 4.8% y/y. Both components of household credit increased in August with housing loans up by 1.4% m/m (+3.5% y/y) while consumer loans increased by 2.5% (+20% y/y). We expect that household credit growth will soften going forward, as the post-lock-down rebound fades and especially starting in October when the deferral of household credit installments expires in October.

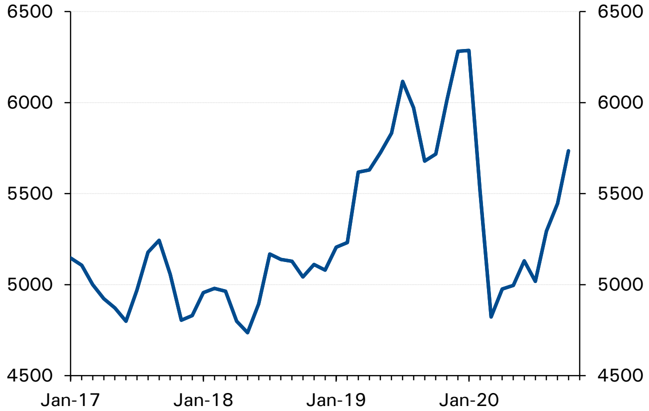
After decreasing in July, domestic deposits rebounded by 1.3% m/m in August and 5.4% y/y. This was driven by private sector deposits, which were up by 1.6% m/m and 5.5% y/y, while government deposits decreased in August leading to a 4.4% y/y increase. The simple loans-to-deposits ratio stood at 87.3% in August, broadly unchanged compared with June 2020 and December 2019, indicating a generally stable level of liquidity.

Kuwait equity market rallies, partially recoups YTD losses

Boursa Kuwait's All-Share index gained 6.1% q/q in 3Q20 on higher oil prices and recovery optimism following the lifting of coronavirus restrictions. (Chart 11.) Strong gains were seen in the premier market (7.1% q/q), led by the insurance (9.7%), banking (9.6%), and real estate (5.7%) sectors. The rally has helped market capitalization make a near-full recovery to pre-corona levels, up 6% q/q to around KD 31 billion, and rising further still to KD33 billion as of October 16th, well above the lows seen in March/April. The pickup in prices and market capitalization was helped by the successful listing of two major stocks in the premier market – Shamal Alzour Al-Oula and Boursa Kuwait, which rallied more than three and ten-fold respectively.

Chart 11: Boursa Kuwait All-Share index

(Index, end month, latest is mid-October)



Source: Refinitiv

Average daily turnover by volume increased to 233 million shares in 3Q20, contrasting sharply with the 148 and 165 million daily average of shares traded during 2Q20 and 3Q19 respectively, reflecting improved market activity and liquidity. Additional market support stems from net foreign inflows, which have rebounded in recent months, signaling renewed foreign interest in Kuwaiti equities. Net foreign inflows averaged KD 27.1 million per month in Q3, compared to a net outflow in 1H20, though remained below 2019 average levels. Finally, the global equity rally, fueled by vast stimulus measures and recovery optimism, also likely bolstered investor sentiment.

Market performance and sentiment continue to be positive, with the All-Share index up 4.4% in the month to October 16th, while year-to-date losses have been mostly recouped (-9.5% as of October 16th compared to -29% at the March low). One supportive factor is the much-anticipated MSCI-EM index inclusion in November, while virus and oil price-related uncertainty, fiscal challenges, in addition to global developments, are risk factors for Kuwaiti equities going forward.

Table 1: Key economic data

	2013	2014	2015	2016	2017	2018	2019 (Estimates/forecasts)	2020 (Estimates/forecasts)
				(KD billion)				
Nominal GDP	49.4	46.3	34.5	33.1	36.6	42.5	41.2	31.9
Oil (including refining)	32.7	29.2	15.7	13.6	16.2	21.0	19.2	10.1
Non-oil	16.7	17.1	18.8	19.5	20.4	21.5	21.9	21.8
				(percent change)				
Real GDP	1.1	0.5	0.6	2.9	-4.7	1.2	-0.7	-6.2
Oil (including refining)	-1.8	-2.1	-1.7	3.9	-9.0	0.2	-2.0	-8.0
Non-oil	6.5	4.9	4.2	1.5	1.7	2.7	1.0	-4.0
Private credit (end-year)	8.1	6.1	8.5	2.9	3.1	4.2	4.3	...
Money supply (M2, end-year)	10	3.4	1.7	3.6	3.8	3.9	-1.2	...
Inflation (% y/y, average)	2.7	3.2	3.7	3.5	1.5	0.6	1.1	1.8
Inflation (% y/y, end-year)	2.6	3.0	3.1	2.4	1.1	0.4	1.5	1.5
				(percent of GDP)				
Fiscal balance (before FGF transfers)	26.1	7.6	-13.4	-13.9	-8.9	-3.0	-9.5	-33.0
Revenues	64.4	53.9	39.5	39.6	43.7	48.4	41.8	29.8
Oil	59.3	48.6	35.0	35.4	39.0	43.4	37.3	24.4
Non-oil	5.1	5.2	4.5	4.3	4.7	5.0	4.5	5.3
Expenditures	38.3	46.3	52.9	53.6	52.6	51.4	51.3	62.8
Transfers to Future Generations Fund	16.1	13.5	4.0	4.0	4.4	4.8	0.0	0.0
Fiscal balance (after transfers to FGF)	10.0	-5.9	-17.3	-17.9	-13.2	-7.9	-9.5	-33.0
Investment income*	7.0	8.5	12.4	13.4	12.9	11.3	11.8	15.1
Public debt	3.2	3.4	4.6	18.9	19.0	13.7	10.0	11.6
Current account balance	40.3	33.4	3.5	-4.6	8.0	14.1	16.3	-2.0
Goods balance	51.8	47.7	24.4	17.8	21.3	29.2	26.0	8.9
Exports	66.5	64.2	47.5	42.5	45.7	51.3	47.7	34.1
Imports	14.7	16.6	23.2	24.7	24.4	22.1	21.7	25.2
Services (net)	-8.5	-11.1	-17.4	-18.3	-16.7	-17.5	-12.4	-14.1
Investment income (net)	8.0	9.6	11.1	11.7	15.6	13.0	14.3	16.6
Worker remittances	-11.0	-12.7	-14.5	-15.8	-12.2	-10.6	-11.6	-13.5
Exchange rate (KD per US$1, average)	0.284	0.285	0.301	0.302	0.303	0.302	0.304	...
CBK discount rate (percent, end-year)	2.00	2.00	2.25	2.50	2.75	3.00	2.75	...
Kuwait export crude price ($/bbl, avg)	105	95	48	39	51	69	64	39
Oil production (million b/d, average)**	2.92	2.87	2.86	2.95	2.70	2.74	2.68	2.44

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, NBK estimates.
*Based on estimated figures by CSB and NBK. ** Uses JODI/OPEC direct communication figures.

Table 2: Monthly economic data

(KD billion, unless otherwise indicated)	Dec-18	Dec-19	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Credit	36.9	38.4	39.3	39.3	39.3	39.5	39.7	…
Growth (% y/y)	4.2	4.3	5.6	4.5	3.8	4.6	4.8	…
Money supply (M2)	38.6	38.1	38.8	39.5	40.2	39.8	40.3	…
Growth (% y/y)	4.0	-1.2	-0.1	3.3	3.0	3.7	6.7	…
Inflation (% y/y)	0.4	1.5	1.9	1.9	1.8	1.9	2.2	…
ex food and housing	1.7	3.0	3.4	3.4	2.5	2.6	2.7	…
Real estate sales (KD million)	470	331	15	21	77	163	252	246
Growth (12-month average, % y/y)	56.1	-6.0	-21.3	-26.3	-30.9	-34.9	-31.6	-35.5
Real estate price indices:								
Residential homes	156	164	…	…	…	…	…	…
Residential plots	174	195	…	…	…	…	…	…
Investment buildings	195	193	…	…	…	…	…	…
Consumer confidence (index)	110	105	102	96	98	100	102	102
Kuwait export crude price ($/bbl, avg)	57	66	17	24	35	44	45	42
Stock market – All Share index (end-mth)	5,080	6,282	4,975	4,996	5,131	5,018	5,294	5,445
Growth (% m/m)	-0.6	4.5	3.2	0.4	2.7	-2.2	5.5	2.9

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, ARA, NBK estimates

Table 3: Quarterly economic data

(KD billion, unless otherwise indicated)	4Q15	4Q16	4Q17	4Q18	2Q19	3Q19	4Q19	1Q20
GDP growth (% y/y)	1.7	4.0	-4.3	2.0	1.8	0.1	-1.1	-1.0
Oil*	0.9	2.2	-5.8	2.4	-0.4	-5.3	-2.6	1.2
Non-oil*	0.3	2.7	1.6	1.6	4.3	7.1	0.6	-3.5
Point-of-sale card spending (CBK)	2.1	2.3	2.6	2.9	3.2	…	…	…
Growth (% y/y)	10.0	9.1	11.4	10.9	6.8	…	…	…
Current account balance	-0.1	0.6	1.2	1.8	2.8	2.9	1.9	…
Exports	3.6	4.1	4.7	5.4	5.2	4.8	4.7	…
Imports	2.1	2.1	2.4	2.3	2.2	2.2	2.3	…

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, NBK estimates * Series break: due to classification changes, growth rates in the oil and non-oil sectors before 1Q18 are not comparable with those thereafter.

Head Office

Kuwait
National Bank of Kuwait SAKP
Shuhada Street,
Sharq Area, NBK Tower
P.O. Box 95, Safat 13001
Kuwait City, Kuwait
Tel: +965 2242 2011
Fax: +965 2259 5804
Telex: 22043-22451 NATBANK
www.nbk.com

International Network

Bahrain
National Bank of Kuwait SAKP
Zain Branch
Zain Tower, Building 401, Road 2806
Seef Area 428, P. O. Box 5290, Manama
Kingdom of Bahrain
Tel: +973 17 155 555
Fax: +973 17 104 860

National Bank of Kuwait SAKP
Bahrain Head Office
GB Corp Tower
Block 346, Road 4626
Building 1411
P.O. Box 5290, Manama
Kingdom of Bahrain
Tel: +973 17 155 555
Fax: +973 17 104 860

United Arab Emirates
National Bank of Kuwait SAKP
Dubai Branch
Latifa Tower, Sheikh Zayed Road
Next to Crown Plaza
P.O.Box 9293, Dubai, U.A.E
Tel: +971 4 3161600
Fax: +971 4 3888588

National Bank of Kuwait SAKP
Abu Dhabi Branch
Sheikh Rashed Bin Saeed
Al Maktoom, (Old Airport Road)
P.O.Box 113567,Abu Dhabi, U.A.E
Tel: +971 2 4199 555
Fax: +971 2 2222 477

Saudi Arabia
National Bank of Kuwait SAKP
Jeddah Branch
Al Khalidiah District,
Al Mukmal Tower, Jeddah
P.O Box: 15385 Jeddah 21444
Kingdom of Saudi Arabia
Tel: +966 2 603 6300
Fax: +966 2 603 6318

Jordan
National Bank of Kuwait SAKP
Amman Branch
Shareef Abdul Hamid Sharaf St
P.O. Box 941297, Shmeisani,
Amman 11194, Jordan
Tel: +962 6 580 0400
Fax: +962 6 580 0441

Lebanon
National Bank of Kuwait
(Lebanon) SAL
BAC Building, Justinien Street, Sanayeh
P.O. Box 11-5727, Riad El-Solh
Beirut 1107 2200, Lebanon
Tel: +961 1 759700
Fax: +961 1 747866

Iraq
Credit Bank of Iraq
Street 9, Building 187
Sadoon Street, District 102
P.O. Box 3420, Baghdad, Iraq
Tel: +964 1 7182198/7191944
+964 1 7188406/7171673
Fax: +964 1 7170156

Egypt
National Bank of Kuwait - Egypt
Plot 155, City Center, First Sector
5th Settlement, New Cairo
Egypt
Tel: +20 2 26149300
Fax: +20 2 26133978

United States of America
National Bank of Kuwait SAKP
New York Branch
299 Park Avenue
New York, NY 10171
USA
Tel: +1 212 303 9800
Fax: +1 212 319 8269

United Kingdom
National Bank of Kuwait
(International) Plc
Head Office
13 George Street
London W1U 3QJ
UK
Tel: +44 20 7224 2277
Fax: +44 20 7224 2101

National Bank of Kuwait
(International) Plc
Portman Square Branch
7 Portman Square
London W1H 6NA, UK
Tel: +44 20 7224 2277
Fax: +44 20 7486 3877

France
National Bank of Kuwait France SA
90 Avenue des Champs-Elysees
75008 Paris
France
Tel: +33 1 5659 8600
Fax: +33 1 5659 8623

Singapore
National Bank of Kuwait SAKP
Singapore Branch
9 Raffles Place # 44-01
Republic Plaza
Singapore 048619
Tel: +65 6222 5348
Fax: +65 6224 5438

China
National Bank of Kuwait SAKP
Shanghai Office
Suite 1003, 10th Floor, Azia Center
1233 Lujiazui Ring Road
Shanghai 200120, China
Tel: +86 21 6888 1092
Fax: +86 21 5047 1011

NBK Capital

Kuwait
NBK Capital
34h Floor, NBK Tower
Shuhada'a street, Sharq Area
PO Box 4950, Safat, 13050
Kuwait
Tel: +965 2224 6900
Fax: +965 2224 6904 / 5

United Arab Emirates
NBK Capital Limited - UAE
Precinct Building 3, Office 404
Dubai International Financial Center
Sheikh Zayed Road
P.O. Box 506506, Dubai
UAE
Tel: +971 4 365 2800
Fax: +971 4 365 2805

Associates

Turkey
Turkish Bank
Valikonagl CAD. 7
Nisantasi, P.O. Box. 34371
Istanbul, Turkey
Tel: +90 212 373 6373
Fax: +90 212 225 0353