

record surge in daily shipping volumes for UPS in 2Q

A boom in online shopping during the pandemic pushed revenue higher at United Parcel Service Inc., which reported a \$1.77 billion profit for the second quarter.

heavy volume in the pandemic, cut ties with rival FedEx Corp last year. But while stay-at-home orders and other restrictions to slow the spread of the new coronavirus have meant more business for the delivery companies, it has also strained their networks and threatened to drive up costs.

posing the kind of surcharges more commonly associated with Christmas to cover their increased spending. They have raised prices on bulky shipments and on retailers whose volumes have risen sharply during the pandemic.

able residential deliveries. The second-quarter profit at Atlanta-based UPS was a 5% increase from the year-ago figure of \$1.69 billion.

Adjusted for non-recurring costs, UPS said earnings came to \$2.13 per share. That more than doubled the \$1.04 per share average forecast among analysts surveyed by Zacks Investment Research.

Asian shares end mixed on US-China tensions

Wall Street close out its fourth straight winning month

TOKYO, Aug 3, (AP): Asian shares were mixed on Monday as investors eyeballed surging coronavirus cases in the region.

US Secretary of State Mike Pompeo's weekend comments that President Donald Trump plans to take action on a what he sees as a broad array of national security risks presented by software connected to the Chinese Communist Party added to market jitters.

Pompeo's remarks followed reports that Microsoft is in advanced talks to buy the US operations of TikTok, which is owned by the Chinese company ByteDance and is seen as a source of national security and censorship concerns by the Trump administration.

Japan's benchmark Nikkei 225 gained 2.2% to finish at 22,195.38. Australia's S&P/ASX 200 was flat at 5,926.10. South Korea's Kospi edged 0.2% higher to 2,252.93.

Investors were also watching the Caixin manufacturing Purchasing Manager's Index, a private survey which showed China's manufacturing activity grew in July rising to a higher than expected level of 52.8 on a 0-100 scale where 50 marks the break between expansion and contraction.

A "strong rebound in Western economic activity should better the investor mood this week, even though the short-term direction will likely remain blurred by the persistent COVID threat and global trade tensions," Ipek Ozkardeska, a senior analyst at Swissquote Bank, said in a commentary.

Over the weekend, the Philippines reported its confirmed caseload had surpassed 100,000, and authorities ordered a renewed lockdown for the capital Manila and several other areas.

That included an 8 pm to 5 am curfew beginning Sunday night. Andrews said the state of disaster proclamation gave police greater power.

Japan's second revised real gross domestic product data for January-March, released Monday, showed the world's third largest economy shrank at an annual rate of 2.2%. The annual pace gives what the rate would have been when the pace for the quarter is continued for a year.

Confirmed coronavirus cases have been surging recently across Japan, especially in urban areas like Tokyo and Fukuoka, raising worries people weren't staying home or social distancing enough.

Among the laggards were companies that most need the economy to get back to "normal" and the pandemic to subside, including many in the travel industry.



People wearing face masks walk by an electronic stock board of a securities firm in Tokyo Aug 3. Asian shares were mixed on Monday, as investors watched surging numbers of new coronavirus cases in the region, including in Japan. (AP)

while also saying they should avoid unnecessary risks.

Benchmark US crude oil lost 28 cents to \$39.99 a barrel in electronic trading on the New York Mercantile Exchange. Brent crude fell 24 cents to \$43.28 a barrel.

The US dollar inched up to 105.93 Japanese yen from 105.90 yen on Friday. The euro inched down to \$1.1755 from \$1.1779.

Big Tech continues to steamroll through the pandemic, and strong gains for some of the market's most influential companies on Friday helped Wall Street close out its fourth straight winning month.

The S&P 500 rose 24.90 points, or 0.8%, to 3,271.12 following blowout profit reports from Apple and several other tech titans. The gains didn't come easily, though, and the stock market flipped up and down through the day amid worries about the economy and whether Congress can find agreement on more aid for it.

The Dow Jones Industrial Average was down as many as 300 points before finishing the day up 114.67, or 0.4%, at 26,428.32. The Nasdaq composite jumped 157.64, or 1.5%, to 10,745.27 on the strength for tech stocks, which also accelerated in the last hour of trading.

Despite the gains, caution was clearly present across markets as the coronavirus pandemic continues to cloud the economy's prospects. The 10-year Treasury yield touched its lowest level since it dropped to a record low in March. Gold also continued its record-setting run as investors searched for safety, while the majority of stocks in the S&P 500 sank.

Whether Washington can agree on more aid for out-of-work Americans - and quickly - is the biggest risk for the market in the near term, said Yung-Yu Ma, chief investment strategist at BMO Wealth Management.

"If it doesn't happen in short order, there's going to be a lot of disappointment and unease," he said. "I think lawmakers are perhaps underestimating how quickly things could spiral downward without an extension in place. It would take only a few weeks before millions of people are cash strapped."

The S&P 500 made its final leg back into positive territory for the day as top Democrats announced a meeting with White House representatives for Saturday morning to continue talks.

Also helping to prop up the S&P 500 was the power of big tech-oriented stocks. Amazon, Apple and Facebook each reported stronger profit for the latest quarter than Wall Street expect-

ed late Thursday, and each rose at least 3.7% in their first trading following the reports. They're three of the biggest companies in the world, making up nearly 13% of the S&P 500 themselves, so their movements hold great sway over indexes.

Apple was particularly influential, rocketing up 10.5% following what Wedbush analyst Daniel Ives called a "Picasso-like performance" for its latest quarter.

Google's parent company, another behemoth in the market, also reported stronger profit than analysts had forecast, but its stock stumbled.

Not only are Big Tech companies growing faster than the rest of the market, some investors have even begun seeing them as safer bets than other stocks because the pandemic is pushing more people online and directly into their wheelhouses.

The strength for tech is one of the reasons the S&P 500 rose 5.5% in July, its best month since April. Continued, massive amounts of aid from the Federal Reserve has been another linchpin. The index has climbed back within 3.4% of its record set in February after earlier being down nearly 34%.

The gains came even though companies have broadly been reporting sharp declines in their profits, as investors hope that a vaccine can be developed in the next year to corral the pandemic and get the economy closer to normal.

"The market knows earnings are going to be terrible now, with a few select exceptions, for the majority of companies," Ma said. "What's really holding up the equity markets is this idea that 'Yes, it's a terrible situation now, but the outlook for 2021 and beyond is markedly better.'"

Comcast incurs revenue dip in April-June quarter

NEW YORK, Aug 3, (AP): The coronavirus pandemic took a toll on Comcast in the second quarter as movie theaters closed, theme parks shut down and advertisers cut back.

The company reported Thursday that its NBCUniversal TV, film and theme park divisions, as well as its Sky unit in Europe, all suffered steep drops in revenue in the April-June quarter.

But period was not all grim news. The Philadelphia-based company added US internet customers and 10 million people have signed up for its new Peacock streaming service since April. Peacock is free for Comcast customers and has been available to them since April, but opened to the general public, with a much-promoted free tier, on July 15. Comcast said it hopes to have 30 million to 35 million users by 2024.

That is where the focus was on Wall Street, and shares rose almost 4% before the opening bell.

Comcast's other entertainment divisions showed how the pandemic has hit its business. NBCUniversal revenue fell 25% to \$6.12 billion. NBC reopened Universal Studios Japan and its Universal park in Orlando, Florida, in early June, despite a surge of cases in Florida. Disney's Florida park also reopened this month. The theme park business shrank to \$87 million in revenue from \$1.46 billion a year ago.

The movie division's revenue fell 18% to \$1.19 billion. The pandemic has upended the movie business, shutting down Hollywood production and the distribution of films. Comcast struck an industry-changing deal with AMC on Tuesday that will let it offer its movies to customers at home much faster - after just 17 days rather than three months.

Meanwhile, advertising revenue for NBC's cable networks, like Bravo and USA Network, fell 27% to \$679 million; for the broadcast networks NBC and Telemundo, it dropped 28% to \$959 million.

And cable video customers continued to shrink, extending a long-running cord-cutting trend, with sports on hold because of the pandemic. Comcast lost 477,000 video customers. It's lost 887,000 video customers in the first six months of 2020, more than double the amount shed in the same period last year.

At the same time, it's continuing to gain internet customers, and added 323,000 in the most recent quarter and 800,000 in the past six months, up from 584,000 in the first half of 2019.

Broadband has become a requirement for the many people working and studying from home. Comcast isn't counting 600,000 customers who are on a free promotion for low-income people or who have halted payments because of financial difficulties stemming from the pandemic and its economic fallout.

The cable and home internet division's revenue was roughly unchanged at \$14.43 billion.

Revenue fell 15.5% to \$4.08 billion in Comcast's Sky division in Europe, which encompasses a broadcasting business, TV packages, home internet and cell-phones.

Overall, Comcast's net income fell 4.4% to \$2.99 billion, or 65 cents per share. Stripping out one-time items, earnings were 69 cents per share. Wall Street analysts expected 55 cents, according to FactSet.

Revenue slid 12% to \$23.72 billion. Analysts predicted \$23.58 billion.



In this file photo, the symbol for Comcast appears on a screen at the Nasdaq MarketSite, in New York. The coronavirus pandemic took a toll on Comcast in the second quarter as movie theaters closed, theme parks shut down and advertisers cut back. (AP)

exchange rates - Aug 03

Table of exchange rates for various currencies including US dollar, Sterling pound, Euro, Japanese yen, Swiss franc, Canadian dollar, Swedish krona, Saudi riyal, UAE dirham, Bahraini dinar, Omani riyal, Danish krone, Indian rupee, Pakistani rupee, Sri Lankan rupee, Bangladesh taka, Philippine peso, Australian dollar, Hong Kong dollar, Singapore dollar, Jordanian dinar, Egyptian pound, Cyprus pound, Yemeni riyal, Thai baht, South African rand, Korean won, Syrian pound, Iranian Riyal, Lebanese pound, Malaysian ringgit, Indonesian rupiah, and New Zealand dollar.

Table for travellers cheques showing rates for US dollar, Sterling, Euro, local gold, Gold 999 kg, Gold 999 10 tola, Gold ounce, Gold gm 22k, Gold gm 21k, Gold gm 18k, 100 gm 999, 10 gm 999, and All rates in KD per unit of foreign currency.