Zynga announces Q2 financial results

Zynga Inc. released financial results for its second quarter ended June 30, 2020 by posting management's Q2 2020 Quarterly Earnings Letter to its Investor Relations website.

"We delivered tremendous results in Q2, achieving our highest quarterly revenue and bookings and generating Zynga's best quarterly operating cash flow in more than eight years.

We also executed our transformational acquisition of Peak and are now entering Q3 with eight forever franchises, adding significant scale to our live services foundation," said Frank Gibeau, Chief Executive Officer of Zynga. "Additionally, we have entered into an agreement to acquire Istanbul-based Rollic, developer and publisher of a portfolio of popular hyper-casual games in one of the largest and fastest-growing mobile gaming categories."

Zynga is a global leader in interactive entertainment with a mission to connect the world through games.

To date, more than one billion people have played Zynga's franchises including CSR Racing ™, Empires & Puzzles ™, Merge Dragons! ™, Merge Magic! ™, Toon Blast ™, Toy Blast ™, Words With Friends ™ and Zynga Poker ™. Zynga's games are available in more than 150 countries and are playable across social platforms and mobile devices worldwide. Founded in 2007, the company is headquartered in San Francisco with locations in the US, Canada, U.K., Ireland, India, Turkey and Finland. (Agencies)

Siemens profit falls on COVID-19, taxes

Siemens AG, maker of trains, power generation equipment and other heavy industrial goods, said Thursday that net profit fell by half due to higher taxes and losses at its Siemens Gamesa renewable energy arm related to the virus outbreak.

Net profit came in at 535 million euros ($634 million) in the April-June quarter, down from 1.14 billion euros in the same quarter a year earlier.

Revenue fell 5% to 13.5 billion euros, while orders, a key factor in future earnings, fell 7% to 14.4 billion euros. The order book was boosted by a 1.1 billion-euro order for high-speed trains in Germany; the year-earlier figure was boosted by a 1.2 billion euro order for trains in Russia.

Based in Munich, Siemens said that revenue in the rail infrastructure and services business was reduced because the company could not get access to some customer sites during the worst of the outbreak lockdowns. (AP)

S&P 500 index ekes out sixth straight gain

Asian shares skid amid virus woes, trade tensions

NEW YORK, Aug 8, (AP): Wall Street's big rally let off the accelerator on Friday, despite a better-than-expected report on the US job market, amid worries about worsening US-China tensions and whether Washington can deliver more aid for the economy.

The S&P 500 inched up 2.12 points, or 0.1%, to 3,351.28 to eke out a sixth straight gain, after being down most of the day. It's back within 1% of its record for the first time since February. The Dow Jones Industrial Average added 46.50, or 0.2%, to 27,433.48.

Technology stocks took losses, though, on worries that China could retaliate for President Donald Trump's latest escalation against Chinese tech companies. The Nasdaq composite dropped 97.09, or 0.9%, from its record to 11,010.98. It's a rare stumble for big tech stocks, which have soared on expectations they can keep raking in profits regardless of the pandemic.

"The Chinese aren't going to take this lightly," said Quincy Krosby, chief market strategist at Prudential Financial. "They've already suggested they might take it to court. The point is the market is projecting we're going to see a ratcheting up of tensions between the US and China, and it could focus on technology."

The day's headline economic report was an encouraging one for investors: The US job market strengthened by more last month than economists had forecast, with employers adding 185,000 more jobs than the nearly 1.6 million that investors expected to see. Analysts said they found some encouraging trends throughout the report, such as a stronger-than-expected rise in average hourly earnings.

"Yes, future employment data will likely slow due to more COVID-19 restrictions, but for now you have to be quite impressed with how far we've come the last few months," Ryan Detrick, chief investment strategist for LPL Financial, said in a statement.

Several areas of the market that tend to rise when investor upgrade their expectations for the economy rallied.

A currency trader wearing a face mask stands near screens showing the foreign exchange rates at the foreign exchange dealing room in Seoul, South Korea on Aug 6. Asian shares were mostly lower Friday in lackluster trading. (AP)

Stocks of smaller companies climbed more than their bigger rivals, and the Russell 2000 index of small-cap stocks jumped 24.56, or 1.6%, to 1,569.18. Treasury yields also rose. Financial stocks, which have swung sharply with prospects for the economy and interest rates, had the biggest gain of the 11 sectors that make up the S&P 500. Seven out of 10 stocks within the index rose for the day.

Still, the job report also showed that hiring slowed in July after two months of acceleration, and the job market remains far below where it was before the pandemic.

Analysts said the better-than-expected jobs report may also have removed some of the urgency from talks on Capitol Hill, where Congress and White House officials have been negotiating on a hoped-for deal on more aid for the economy. They had set an informal Friday deadline to reach the outlines of an agreement, including benefits for unemployed workers, and Treasury Secretary Steven Mnuchin came out of talks Friday saying no progress was made.

Mnuchin said Trump is considering executive orders to address some of the issues without Congress, but critics question how much impact they would have.

Investors say Washington needs to act quickly because $600 in weekly unemployment benefits from the federal government just expired. The economy has shown signs of improvements since the spring but is still hobbling, and concerns are rising that it could backtrack amid a resurgence in coronavirus counts.

"The market clearly believes that a package is necessary to cushion the downside of the pandemic-induced slowdown in the economy," Prudential Financial's Krosby said. And even though last month's jobs gains were bigger than expected, "it still suggests there's a long way to go to heal the labor market."

Much of the market's focus was also on moves Trump made Thursday night. He ordered a sweeping but vague ban on dealings with the Chinese owners of popular social media apps TikTok and WeChat on security grounds.

China's government criticized the move as "political manipulation."

Tensions between the world's two largest economies have been escalating for years, highlighted by the US-China trade war that seemed to have reached at least a temporary truce early this year. But tough talk has continued to flow, with Trump keying in on TikTok in particular recently.

The escalating US-China tensions helped send tech stocks in the S&P 500 down 1.6% Friday, more than quintuple the loss of any of the other 10 sectors that make up the index.

Even Apple, whose stock has been nearly unstoppable through the pandemic, slumped. It fell 2.3% for its first drop in eight days.

The yield on the 10-year Treasury rose to 0.56% from 0.53% late Thursday.

Argentina govt reports debt restructuring deal

BUENOS AIRES, Argentina, Aug 8, (AP): Argentina said it has reached an agreement with its main creditors to restructure $65 billion in foreign debt, offering some relief for a country hobbled by recession long before the pandemic.

The agreement will allow creditor groups "to support Argentina's debt restructuring proposal and grant Argentina significant debt relief," the Economy Ministry said in a statement. It said some payment dates will change without raising the total amount of capital and interest to be paid "while enhancing the value of the proposal for the creditor community," according to the statement.

The reported deal followed seven months of talks and shifting deadlines, and coincided with another extended period of economic misery in Argentina, where unemployment and inflation are stubbornly high, and the peso has been declining for years. The pandemic made things worse, as Argentina imposed a lockdown that helped to curb the spread of the new coronavirus but paralyzed vast sectors of the economy.

"We resolved an impossible debt during the worst economic crisis in memory and in the middle of a pandemic," President Alberto Fernández said.

Argentina has also been involved in talks with the International Monetary Fund about restructuring $44 billion in debt owed to the lender. The deal that Argentina announced on Tuesday was seen by analysts as a welcome step forward that could open the way for progress with the IMF, even if Argentina's economic fortunes look fragile for the long term.

Kristalina Georgieva, managing director of the IMF, congratulated Argentine officials for reaching an agreement "in principle" on the nation's debt.

"A very significant step. Look forward to a successful conclusion in the interest of all," she said on Twitter.

"Today's sovereign debt restructuring deal agreed between Argentina's government and private creditors allays fears of another debilitating legal scrap, akin to what followed the country's 2001 default," Capital Economics said in an analysis.

"However, we doubt that the deal is enough to bring sustainability to Argentina's public debt over the medium to long term," the London-based consultancy said.

Fernández won election last year, capitalizing on discontent with former leader Mauricio Macri's handling of the economy. Macri had been determined to impose fiscal discipline and jump-start the wayward economy, but conditions deteriorated further and he ended up going to the IMF for a record financing deal.

Opponents had associated Fernández with the past leftist populism of his vice president and former president, Cristina Fernández de Kirchner (the two are not related), though his term so far has been dominated by efforts to avoid a default and reach an accommodation with creditors.

In this file photo, people exercise during a government-ordered lockdown to curb the spread of the new coronavirus in Buenos Aires. Argentina's government said on Aug 4, it has reached an agreement with its main creditors to restructure billions of dollars in foreign debt. (AP)

Fiat Chrysler to recall vehicles that may pollute too much

DETROIT, Aug 8, (AP): About 1 million Fiat Chrysler vehicles with four-cylinder engines in the U.S. may spew too much pollution, and the company is working with government officials on a recall.

Fiat Chrysler says in a quarterly filing with securities regulators that it found the excess pollution during internal testing of vehicles with 2.4-liter "Tigershark" engines. The engines date to at least 2013 and are used in several Jeep SUVs as well as some cars.

FCA says it's working to identify the affected vehicles and develop a repair.

"Upon the completion of this work, we intend to review our proposed solution with the EPA and will likely initiate a recall campaign," FCA said in the filing with the Securities and Exchange Commission.

The EPA said in a statement Wednesday that the vehicles will be recalled.

"As this population ages, some vehicles exceed in-use emission requirements, depending on drive cycle and mileage," Fiat Chrysler said in a statement. The company is testing the repairs and will tell customers when the free service becomes available.

The vehicles and model years covered by the recall were not listed in the filing. Among those with the 2.4-liter engines are current versions of the Jeep Compass, Cherokee and Renegade SUVs as well as the discontinued Dodge Dart compact car and Chrysler 200 midsize car.

The engines are on five of the company's 21 current model lines, but in some cases have been replaced by newer motors, Fiat Chrysler said.

The issue is not connected with any other emissions problem and the EPA does not plan any enforcement action against the company, Fiat Chrysler spokesman Eric Mayne said.

exchange rates – Aug 07

		US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar			Swedish krona			Saudi riyal			UAE dirham			Bahraini dinar			Omani riyal		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.302600	.304350	.304350	.394176	.392850	.392850	.353499	.355070	.355070	.002815	.002803	.002803	.329968	.328260	.328260	.223597	.221520	.221520	.028974	.031005	.031005	.080700	.081200	.081200	.082867	.082083	.082083	.807349	.806391	.806391	.791473	.785888	.785888
	Sell	.307800	.306700	.306700	.408076	.404850	.404850	.367199	.365070	.365070	.002995	.002983	.002983	.340968	.335060	.335060	.232597	.234520	.234520	.033974	.036005	.036005	.082000	.081880	.081880	.083699	.083584	.083584	.815463	.814891	.814891	.799427	.798638	.798638
Muzaini	Buy	–	.301500	.301500	–	–	–	–	–	–	–	–	–	–	.339080	.339080	–	.230260	.230260	–	–	–	–	.082133	.082133	–	.083683	.083683	–	.817870	.817870	–	.799218	.799218
	Sell	–	.306700	.306700	–	.404690	.404690	–	.364670	.364670	–	.002899	.002899	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Bank	Buy	.299000	.304900	.304900	.401000	.401645	.401645	.362000	.361840	.361840	–	.002885	.002885	.335000	.335608	.335608	.229000	.229628	.229628	–	.035072	.035072	.081060	.081297	.081297	.082759	.083008	.083008	.806293	.808753	.808753	.790438	.791969	.791969
	Sell	.307250	.307000	.307000	.409000	.404411	.404411	.370000	.364332	.364332	–	.002905	.002905	.343000	.337920	.337920	.237000	.231210	.231210	–	.035314	.035314	.081874	.081857	.081857	.083591	.083579	.083579	.814397	.814324	.814324	.798382	.797423	.797423
Gulf Bank	Buy	–	.304900	.304900	–	.398174	.398174	–	.360209	.360209	–	.002878	.002878	–	.333698	.333698	–	.228699	.228699	–	.035182	.035182	–	.081157	.081157	–	.082819	.082819	–	.805082	.805082	–	.790620	.790620
	Sell	–	.307000	.307000	–	.406299	.406299	–	.367513	.367513	–	.002922	.002922	–	.340679	.340679	–	.233347	.233347	–	.035574	.035574	–	.082269	.082269	–	.083838	.083838	–	.816467	.816467	–	.801493	.801493
NBK	Buy	–	.304900	.304900	–	.400330	.400330	–	.362100	.362100	–	.002885	.002885	–	.335240	.335240	–	.229730	.229730	–	.035200	.035200	–	.081230	.081230	–	.082950	.082950	–	.807580	.807580	–	.791430	.791430
	Sell	–	.307000	.307000	–	.404780	.404780	–	.366280	.366280	–	.002920	.002920	–	.339600	.339600	–	.232280	.232280	–	.035560	.035560	–	.082000	.082000	–	.083720	.083720	–	.815620	.815620	–	.798650	.798650
Burgan Bank	Buy	–	–	–	–	.404920	.404920	–	.338430	.338430	–	.338430	.338430	–	–	–	–	–	–	–	–	–	–	.081460	.081460	–	–	–	–	–	–	–	–	–
	Sell	–	.303400	.303400	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
ABK	Buy	.302400	.304900	.304900	.395610	.399190	.399190	.357670	.360890	.360890	–	.002880	.002880	–	.334040	.334040	–	.229150	.229150	–	–	–	–	.080580	.080580	–	.082540	.082540	–	.801950	.801950	–	.787980	.787980
	Sell	.308500	.307000	.307000	.406810	.404470	.404470	.368260	.366150	.366150	–	.002910	.002910	–	.339640	.339640	–	.232280	.232280	–	–	–	–	.082120	.082120	–	.084260	.084260	–	.817280	.817280	–	.800850	.800850
KFH	Buy	.303190	.304900	.304900	.396815	.399510	.399510	.357037	.359508	.359508	–	.002873	.002873	–	.333260	.333260	–	.228646	.228646	–	.034936	.034936	.081198	.081198	.081198	.082898	.082898	.082898	.808432	.808432	.808432	.791537	.791537	.791537
	Sell	.308720	.307000	.307000	.408498	.405455	.405455	.367963	.365146	.365146	–	.002921	.002921	–	.339377	.339377	–	.232031	.232031	–	.035433	.035433	.081958	.081958	.081958	.083690	.083690	.083690	.814756	.814756	.814756	.797817	.797817	.797817
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

		Danish krone			Indian rupee			Pakistani rupee			Sri Lankan rupee			Bangladesh taka			Philippine peso			Australian dollar			Hong Kong dollar			Singapore dollar			Jordanian dinar			Egyptian pound		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	.044483	.044358	.044358	.004350	.004014	.004014	.001401	.001804	.001804	.001327	.001608	.001608	.002974	.003596	.003596	.005889	.005786	.005786	.210606	.207872	.207872	.037740	.036983	.036983	.217772	.218391	.218391	.427684	.426814	.426814	.018308	.018513	.018513
	Sell	.049483	.049358	.049358	.005250	.004115	.004115	.002171	.001870	.001870	.001907	.001685	.001685	.003775	.003635	.003635	.006189	.006275	.006275	.222606	.223872	.223872	.040490	.040083	.040083	.227772	.224891	.224891	.436684	.434314	.434314	.021989	.019400	.019400
Muzaini	Buy	–	–	–	–	.041150	.041150	–	.001860	.001860	–	.001675	.001675	–	.003635	.003635	–	.006265	.006265	–	–	–	–	.039574	.039574	–	.224690	.224690	–	.433190	.433190	.019350	.195000	.195000
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.019730	–	–
Commercial Bank	Buy	–	.048559	.048559	.004000	–	–	–	–	–	.002000	–	–	–	–	–	.005000	–	–	.219000	.219025	.219025	–	.039341	.039341	–	.222669	.222669	.420000	–	–	.012000	–	–
	Sell	–	.048893	.048893	.007000	.004109	.004109	–	.001828	.001828	.003600	.001658	.001658	–	.003627	.003627	.008000	.006281	.006281	.227000	.220533	.220533	–	.039612	.039612	–	.224202	.224202	.440000	.043413	.043413	.023000	.019858	.019858
Gulf Bank	Buy	–	.048497	.048497	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.219041	.219041	–	.039125	.039125	–	.222207	.222207	–	.436867	.436867	–	–	–
	Sell	–	.049116	.049116	–	.004152	.004152	–	.001855	.001855	–	.001677	.001677	–	.003665	.003665	–	.006339	.006339	–	.221906	.221906	–	.039909	.039909	–	.224716	.224716	–	–	–	–	.019476	.019476
NBK	Buy	–	.048550	.048550	–	.004055	.004055	–	–	–	–	.001637	.001637	–	–	–	–	.006070	.006070	–	.219440	.219440	–	–	–	–	–	–	–	.427930	.427930	–	.018550	.018550
	Sell	–	.049080	.049080	–	.004116	.004116	–	.001838	.001838	–	.001664	.001664	–	–	–	–	.006290	.006290	–	.222640	.222640	–	–	–	–	–	–	–	.436390	.436390	–	.019380	.019380
Burgan Bank	Buy	–	–	–	–	.004304	.004304	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.017300	.017300
ABK	Buy	–	–	–	–	.004050	.004050	–	–	–	–	–	–	–	–	–	–	–	–	–	.218640	.218640	–	–	–	–	.221910	.221910	–	.427560	.427560	–	.018020	.018020
	Sell	–	–	–	–	.004150	.004150	–	–	–	–	–	–	–	–	–	–	–	–	–	.222040	.222040	–	–	–	–	.224950	.224950	–	.435790	.435790	–	.019810	.019810
KFH	Buy	–	.048311	.048311	–	.004043	.004043	–	.001799	.001799	–	.001639	.001639	–	.003564	.003564	–	.006164	.006164	–	.217363	.217363	–	–	–	–	.221552	.221552	–	.428953	.428953	–	.018798	.018798
	Sell	–	.048957	.048957	–	.004126	.004126	–	.001832	.001832	–	.001660	.001660	–	.003653	.003653	–	.006316	.006316	–	.222145	.222145	–	–	–	–	.224843	.224843	–	.434106	.434106	–	.019375	.019375
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

		Cyprus pound			Yemeni riyal			Thai baht			South African rand			Korean won			Syrian pound			Iranian Riyal			Lebanese pound			Malaysian ringgit			Indonesian rupiah			New Zealand dollar		
		Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer	Cash	Draft	Transfer
BEC	Buy	–	–	–	.000997	.009873	.009873	.009514	.009434	.009434	–	–	–	.000247	–	–	.001301	.001533	.001533	–	–	–	.000061	.000187	.000187	.068426	.067550	.067550	.000017	.000016	.000016	.197062	.194204	.194204
	Sell	–	–	–	.001077	.001087	.001087	.001006	.009925	.009925	–	–	–	.000262	–	–	.001521	.003733	.003733	–	–	–	.000255	.000207	.000207	.074426	.074550	.074550	.000023	.000022	.000022	.206562	.208204	.208204
Muzaini	Buy	–	–	–	–	.001232	.001232	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.002050	.002050	–	.079662	.079662	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gulf Bank	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.201346	.201346
	Sell	–	–	–	–	–	–	–	–	–	–	.017951	.018503	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.11E-5	2.11E-5	–	.205500	.205500
ABK	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
KFH	Buy	–	–	–	–	–	–	–	.009726	.009766	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.072664	.072664	–	–	–	–	–	–
	Sell	–	–	–	–	–	–	–	.009958	.009997	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	.073427	.073427	–	–	–	–	–	–
KBE	Buy	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

travellers cheques

	US dollar	Sterling	Euro
BEC	–	–	–
Commercial Bank	–	–	–
Gulf Bank	–	–	–
Al-Ahli Bank	–	–	–

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
BEC	–	–	–	–	–	–	–	–
Muzaini Exchange	–	–	–	–	–	–	–	–

All rates in KD per unit of foreign currency