

Intel, Vivo to drop out of tech show

US chip maker Intel and Chinese smartphone maker Vivo are among the latest companies to pull out of a major European technology fair over virus worries. The two companies said Tuesday they would not participate in the Mobile World Congress to be held in Barcelona, Spain, on Feb 24-27. "The safety and wellbeing of all our employees and partners is our top priority, and we have withdrawn from this year's Mobile World Congress out of an abundance of caution," Intel said by

email. Vivo said it was dropping out for similar reasons. Ericsson, Amazon, Sony and LG have previously said they're scrapping their plans to attend Mobile World Congress, the world's biggest mobile industry trade show. It was expected to attract more than 100,000 visitors, including 5,000-6,000 from China, the source of the viral outbreak that has infected tens of thousands of people and killed more than 1,000. (AP)

shareholders pull the plug on Air Italy

Regional carrier Air Italy said Tuesday it will cease operations and go into liquidation after shareholders opted against putting more money into the company to keep it afloat. The move follows two years of losses during which the airline sought to transform itself from being a summer holiday carrier called Meridiana into a national carrier with flights across Europe. When Air Italia was launched two years ago, Alisarda, the Aga Khan's Sardinia-based holding company, had a

51%-stake and Qatar Airways took 49%. Qatar Airways said in a statement that it would have been willing to continue its support of the airline "but this would have only been possible with the commitment of all shareholders." Italy's transport minister, Paola De Micheli, said "the decision to liquidate a company of such a size without informing the government first and without seriously evaluating other alternatives is unacceptable." Unions put the number of jobs at the

airline at 1,500. The company operated some 30 domestic, European and inter-continental routes. Industry analyst Gregory Alegi said that the plans to transform the regional carrier failed despite Qatar Airways' expertise and deep pockets. The Italian government failed to support them in getting lucrative trans-Atlantic routes probably because they did not want to hurt national carrier Alitalia's hopes of recovering from financial trouble, Alegi said. (AP)

Judge rejects states' claims

Court clears major path to T-Mobile's \$26.5b bid

NEW YORK, Feb 11, (AP): A federal judge has cleared a major path to T-Mobile's \$26.5 billion takeover of Sprint, as he rejected claims by more than a dozen states that the deal would mean less competition and higher phone bills. Though the deal still needs a few more approvals, T-Mobile expects to close it as early as April 1. Once that happens, the number of major US wireless companies would shrink from four to three. T-Mobile says the deal would benefit consumers as it becomes a fiercer competitor to the larger Verizon and AT&T. The deal would also create a new, but smaller competitor as satellite TV company Dish pledges to build a next-generation, 5G cellular network.

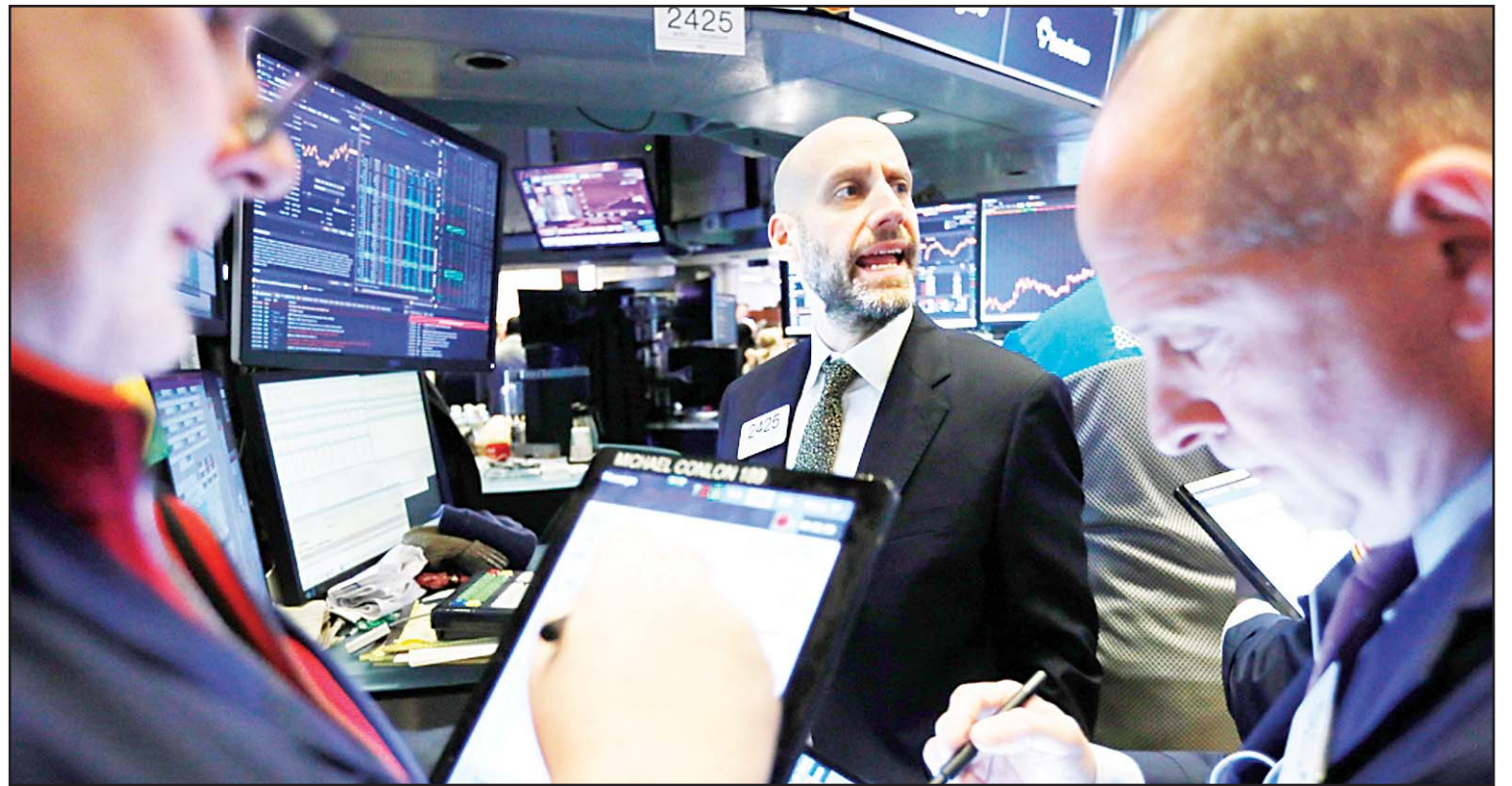
A group of state attorneys general tried to block the deal, arguing that having one fewer phone company would cost Americans billions of dollars in higher bills. Consumer Reports said the three remaining companies would have fewer incentives to compete on prices and quality. Judge Victor Marrero in New York said Tuesday that the companies' insistence that the deal would cut prices and the states' insistence that the deal would raise prices "essentially cancel each other out." Instead, he chose to rely on what wireless executives have done in the past and what they commit to doing in the future in an industry that is changing rapidly. T-Mobile has pushed in recent years such consumer-friendly changes as restoring unlimited data plans. Marrero said he found that T-Mobile executives were credible at trial in promising to continue competing aggressively with AT&T and Verizon.

The judge also agreed with the companies that Sprint was "at best struggling to even tread water" and would not last as a national wireless competitor. He also said that he is persuaded that the US Justice Department's side deal with Dish, which sets up the satellite TV provider as a new wireless company, would reduce the threat to competition. Marrero's decision comes after the Justice Department already approved the deal. Another judge still needs to approve the Dish settlement, a process that is usually straightforward but has taken longer than expected. A utility board in California also has to approve the deal.

New York Attorney General Letitia James, one of the leading attorneys general in the case, said her office was considering an appeal. She said Tuesday's ruling "marks a loss for every American who relies on their cell phone for work, to care for a family member, and to communicate with friends." Gigi Sohn, a fellow at the Georgetown Law Institute for Tech-

nology Law & Policy, said that while consumers are often promised benefits from mergers, "what they are left with each time are corporate behemoths" that can raise prices and destroy competition. Sprint shares jumped \$3.42, or 71%, to \$8.22 in midday trading after the ruling came out. T-Mobile shares rose \$8.64, or 10%, to \$93.17. Verizon shares fell nearly 3% and AT&T nearly 1%. T-Mobile launched its bid for Sprint in 2018, after having been rebuffed by Obama-era regulators. T-Mobile CEO John Legere had seen President Donald Trump's election and his appointed regulators as a good opportunity to try again to combine, according to evidence during the trial. T-Mobile, which promised not to raise prices for three years, repeated previous arguments that the combined T-Mobile and Sprint will be able to build a better 5G network - a priority for the Trump administration - than either company could alone. In his ruling, Marrero said that while both Sprint and T-Mobile will provide 5G service without the combination, their standalone networks would be more limited in scope and take longer to build. The deal got the nod from both the Justice Department and the Federal Communications Commission, thanks to an unusual commitment to create a new wireless player in Dish. T-Mobile agreed to sell millions of Sprint's prepaid customers to Dish. T-Mobile also has to rent its network to Dish while the fledgling rival built its own. Dish is also required to build a 5G network over the next several years. Dish co-founder Charlie Ergen said in a statement that the ruling will accelerate its ability to deploy 5G and that its growth as a new competitor will bring "lower prices, greater choice and more innovation to consumers."

The states had said that Dish wasn't certain to succeed as a wireless company and was far smaller than Sprint, and the resulting wireless market would still be worse for consumers. Dish has spent about \$21 billion over a decade buying wireless spectrum, the airwaves for transmitting data and calls, although Dish hasn't done much with it. Analysts have long been skeptical of whether Dish intends to build its own network or sell the spectrum to others. Now Dish faces up to \$2.2 billion in fines if it fails to create a 5G network that serves 70% of the country by 2023. Some analysts have said that Dish has potential as a viable competitor, but a big question is when. Even if it meets the 2023 government-imposed deadline, it still won't reach as many potential customers as Sprint's current-generation 4G network does today.



In this file photo, specialist Meric Greenbaum, (center), works with traders at his post on the floor of the New York Stock Exchange. Technology companies and banks led US stocks higher in early trading Tuesday. (AP)

Technology companies, 'strong' earnings push US stocks higher

Sprint soars on favorable court verdict

NEW YORK, Feb 11, (AP): Technology companies and banks led US stocks higher in early trading Tuesday as investors focused on another round of mostly solid corporate earnings.

Major indexes are trading above records set on Monday as Wall Street again brushes off fears about the virus outbreak in China and its impact on businesses and the global economy. The Chinese government has promised to take measures to soften the blow to its economy and investors are hopeful that other governments will do the same if necessary. Chipmakers made some of the biggest gains within the technology sector, including a 2.5% rise for Advanced Micro Devices. Citigroup and other banks rose broadly. Bond yields climbed, which allows banks to charge higher interest rates on mortgages and other loans. The yield on the 10-year Treasury rose to 1.58% from 1.54% late Monday. Hasbro and AutoNation rose after reporting solid earnings. Energy companies and oil prices also rose. Sprint soared after a federal judge cleared a major obstacle to the company being acquired by T-Mobile.

The S&P 500 index rose 0.6% as of 10:15 am Eastern time. The Dow Jones Industrial Average rose 120 points, or 0.4%, to 29,393. The Nasdaq rose 0.8%. The Russell 2000 index of smaller company stocks rose 1.1%. Markets in Europe and Asia rose. Under Armour plunged 15.3% after the athletic gear company said it may need to restructure this year, which may involve scuttling the opening of its New York City flagship store. The company also gave investors a weak profit forecast for the year and said the virus outbreak in China will drag first-quarter sales down by \$50 million to \$60 million. Sprint surged 73.3% and T-Mobile jumped 10.9% after a federal judge rejected claims by a group of states that the deal would mean less competition and higher phone bills. T-Mobile has agreed to buy Sprint for \$26.5 billion. Asian stock markets followed Wall Street higher on Tuesday, at least temporarily shaking off jitters about China's virus outbreak. Benchmarks in Hong Kong and South Korea rose, rebounding from big declines Monday, and Shanghai also advanced. Tokyo fell for a second day.

"Concerns over the coronavirus appear to have once again receded," id Jingyi Pan of said iG in a report. Wall Street's benchmark S&P 500 index closed at a new high Monday, recovering from Friday's decline. Anxiety about the virus has been partially offset by stronger US corporate earnings and expectations that global central banks will step in to support economic growth. Hong Kong's Hang Seng index surged 1.2% to 27,583.02 while the Kospi in Seoul rose 0.9% to 2,221.14. The Shanghai Composite Index added 0.3% to 2,900.14. Tokyo's Nikkei 225 lost 0.6% to 23,685.98 while the S&P-ASX 200 in Australia gained 0.5% to 7,048.90. India's Sensex opened up 0.9% at 41,362.61. New Zealand, Singapore and Indonesia also advanced. Asian markets slid Monday after analysts warned investor optimism that China's disease outbreak was under control might be premature. The government reported 108 deaths in the 24 hours through midnight Monday, the first time the daily fatality toll exceeded 100. That raised mainland China's death toll to 1,016 with 42,638 confirmed cases, most of them in the central province of Hubei, where the virus emerged in December. China extended its Lunar New Year holiday to discourage travel and keep factories and offices closed in a bid to contain the disease. Businesses are gradually reopening and the government has promised low-

interest loans and tax cuts but airlines and other industries face potentially huge losses. The impact abroad is spreading. On Monday, Sony and Amazon became the latest companies to pull out of a major European technology show due to virus fears. "The cause for unbridled relief (much less optimism) is illusory," Vishnu Varathan of Mizuho Bank said in a report. On Wall Street, the S&P 500 rose 0.7% to 3,352.09 on gains by technology stocks, retailers and restaurants. The Dow Jones Industrial Average rose 0.6% to 29,276.82. The Nasdaq climbed 1.1% to 9,628.39. Traders shifted money into US government bonds and bid up the price of gold. Both can signal unease. Investors mostly shunned energy and materials stocks, which depend upon economic growth more than other sectors do. Benchmark US crude gained 60 cents to \$50.17 per barrel in electronic trading on the New York Mercantile Exchange. The contract lost 75 cents on Monday to settle at \$49.57. Brent crude oil, the international standard, rose 70 cents to \$53.97. It dropped \$1.20 the previous session to close at \$53.27. The dollar advanced to 109.87 yen from Monday's 109.70 yen. The euro was unchanged at \$1.0914.

Businesses are gradually reopening and the government has promised low-

exchange rates - Feb 11

	US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar			Swedish krona			Saudi riyal			UAE dirham			Bahraini dinar			Omani riyal			
	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	
BEC	Buy	301350	303100	303100	387024	386523	386523	325513	327512	327512	002893	002892	002892	305414	306414	306414	224230	222230	222230	027555	027555	027555	080367	080866	080866	082529	081742	081742	804052	803141	803141	788240	782019	782019
Muzaini	Sell	305900	305450	305450	400924	397523	397523	339213	336512	336512	002873	002872	002872	316414	313414	313414	232320	232230	232230	032555	032555	032555	081667	081506	081506	083357	083191	083191	812130	811641	811641	796156	792969	792969
Commercial Bank	Buy	297000	297050	297050	392000	392620	392620	331000	331673	331673	002767	002767	002767	310000	310762	310762	228000	228570	228570	031501	031501	031501	080834	081089	081089	082528	082807	082807	804050	807012	807012	788238	790007	790007
Gulf Bank	Sell	306400	306150	306150	399000	395331	395331	340000	333964	333964	002786	002786	002786	318000	312909	312909	235000	230150	230150	031719	031719	031719	081646	081649	081649	083358	083337	083337	812130	812586	812586	796160	795463	795463
NBK	Buy	304050	304050	304050	390412	390412	390412	329842	329842	329842	002756	002756	002756	309031	309031	309031	227238	227238	227238	031761	031761	031761	080926	080926	080926	082588	082588	082588	814185	814185	814185	788341	788341	788341
Burgan Bank	Sell	306150	306150	306150	398389	398389	398389	335180	335180	335180	002798	002798	002798	315351	315351	315351	231879	231879	231879	031761	031761	031761	080926	080926	080926	082588	082588	082588	814185	814185	814185	799222	799222	799222
ABK	Buy	304050	301550	301550	392470	392470	392470	331480	331480	331480	002763	002763	002763	310350	310350	310350	228330	228330	228330	031430	031430	031430	081000	081000	081000	082720	082720	082720	805320	805320	805320	789220	789230	789230
KFH	Sell	306150	306150	306150	398660	398660	398660	335450	335450	335450	002796	002796	002796	314260	314260	314260	230860	230860	230860	031740	031740	031740	081770	081770	081770	082490	082490	082490	813360	813360	813360	796440	796440	796440
KBE	Buy	303400	303400	303400	391330	387830	387830	330460	327500	327500	002760	002760	002760	309200	309200	309200	227860	227860	227860	031862	031862	031862	080935	080935	080935	082320	082320	082320	799540	799540	799540	786100	786100	786100
	Sell	306150	307650	307650	396520	398800	398800	335190	337130	337130	002790	002790	002790	314210	314210	314210	230970	230970	230970	031362	031362	031362	081890	081890	081890	083690	083690	083690	814950	814950	814950	800710	800710	800710
	Buy	302340	304050	304050	388205	390856	390856	327918	330229	330229	002753	002753	002753	309182	309182	309182	227821	227821	227821	031362	031362	031362	080996	080996	080996	082669	082669	082669	806050	806050	806050	789371	789371	789371
	Sell	307870	306150	306150	399738	396740	396740	338257	335602	335602	002798	002798	002798	314645	314645	314645	231196	231196	231196	031786	031786	031786	081725	081725	081725	083461	083461	083461	812586	812586	812586	795505	795505	795505
	Buy	304432	304432	304432	004000	004000	004000	001984	001984	001984	002000	002000	002000	003611	003611	003611	007900	006054	006054	031501	031501	031501	080834	081089	081089	082528	082807	082807	804050	807012	807012	788238	790007	790007
	Sell	044272	044272	044272	006500	004308	004308	001984	001984	001984	003500	001690	001690	003611	003611	003611	007900	006054	006054	031501	031501	031501	081646	081649	081649	083358	083337	083337	812130	812586	812586	796160	795463	795463
	Buy	044839	044839	044839	004210	042810	042810	002006	002006	002006	001709	001709	001709	003649	003649	003649	006111	006111	006111	031761	031761	031761	080926	080926	080926	082588	082588	082588	814185	814185	814185	799222	799222	799222
	Sell	044330	044330	044330	004249	004249	004249	001988	001988	001988	001668	001668	001668	006060	006060	006060	005860	005860	005860	031430	031430	031430	081000	081000	081000	082720	082720	082720	805320	805320	805320	789220	789230	789230
	Buy	044800	044800	044800	004315	004315	004315	001988	001988	001988	001695	001695	001695	006060	006060	006060	005860	005860	005860	031740	031740	031740	081770	081770	081770	082490	082490	082490	813360	813360	813360	796440	796440	796440
	Sell	042500	042500	042500	004250	004250	004250	001962	001962	001962	001670	001670	001670	003548	003548	003548	005934	005934	005934	031862	031862	031862	080935	080935	080935	082320	082320	082320	799540	799540	799540	786100	786100	786100
	Buy	044269	044269	044269	004238	004238	004238	001962	001962	001962	001670	001670	001670	003548	003548	003548	005934	005934	005934	031362	031362	031362	080996	080996	080996	082669	082669	082669	806050	806050	806050	789371	789371	789371