

Pitney Bowes appoints Sheila A. Stamps to its Board of Directors

Pitney Bowes, a global technology company that provides commerce solutions in the areas of shipping, mailing, data and e-commerce, today announced the election of Sheila A. Stamps to its board of directors, effective September 1, 2020.

"We are pleased to welcome Sheila Stamps to the Pitney Bowes Board of Directors," said Marc B. Lautenbach, President and CEO, Pitney Bowes. "Sheila brings significant business, banking and accounting expertise in both the private and public sector to our Company. Throughout her career, Sheila has played key roles in helping

companies transform and grow. We look forward to having her perspective as we further strengthen and diversify our Board."

The election of Ms. Stamps to the Pitney Bowes board of directors will bring the total number of directors to 10. Ms. Stamps will serve on the Audit and Executive Compensation Committees.

Sheila A. Stamps currently serves on the boards of Atlas Air Worldwide Holdings, Inc. (Audit Chair), and CIT Group, Inc. and CIT Bank, N.A. She is also a member of the Board of Directors of IES Abroad, a non-profit organization facilitating global educational opportu-

nities and internships. She is a former Commissioner and Audit Committee Chair for the board of the New York State Insurance Fund, the State's largest worker's compensation insurance provider.

Previously she served as Executive Vice President at DBI, LLC, a private mortgage investment company, from 2011 to 2012. She served from 2008 to 2011 as Director of Pension Investments and Cash Management at the New York State Common Retirement Fund, and from 2004 to 2005 as a Fellow at the Weatherhead Center for International Affairs at Harvard University.



Sheila Stamps, newly appointed member of Pitney Bowes Board of Directors. (AP)

Asian shares mixed as investors eye EU meeting

Benchmark US crude slips, greenback up versus Japanese yen

TOKYO, July 20, (AP): Asian shares were mixed in directionless trading Monday as investors cautiously eyed the summit of European leaders discussing the pandemic crisis, as coronavirus cases soared in the U.S.

Japan's benchmark Nikkei 225 recouped earlier losses to finish less than 0.1% higher at 22,717.48. South Korea's Kospi was little changed, dipping less than 0.1% to 2,199.89. Australia's S&P/ASX 200 fell 0.5% to 6,001.60. Hong Kong's Hang Seng edged 0.1% higher to 25,108.02, while the Shanghai Composite gained 3% to 3,311.52.

Talks between European Union leaders failed to reach an agreement on an unprecedented 1.85 trillion-euro (\$2.1 trillion) EU budget and a coronavirus recovery fund to tackle the crisis. They were due to meet again Monday on the fourth day of a summit that began Friday.

Japan reported trade data showing exports fell 26.2% in June from a year earlier. Japan's trade-reliant economy has plunged into recession and its outbreaks of COVID-19 cases, while still fewer than the hardest hit nations, have been growing recently, especially in Tokyo.

"Asia markets are looking to a muted start to the week, caught between growing COVID-19 cases around the globe while looking to the series of earnings releases this week," said Jingyi Pan, market strategist at IG in Singapore.

Signs that an outbreak of the coronavirus has spread to a second city in northwestern China's Xinjiang, even as authorities close off communities and impose travel restrictions, fur-



A man wearing a face mask walks past a bank's electronic board showing the Hong Kong share index at Hong Kong Stock Exchange, July 20. Asian shares were mostly lower Monday as investors cautiously eyed the summit of European leaders discussing the pandemic crisis and coronavirus cases continued to soar in the US. (AP)

ther darkened the mood.

In India, a new record surge of 40,425 reported cases in the past 24 hours took the nation's cumulative total to more than 1.1 million. India also had another 681 deaths, taking its total fatalities to 27,497.

Corporate earnings and US unemployment data are expected to draw the most attention in the coming week, analysts said.

Wall Street closed out its third straight winning week Friday, as hopes grew the economy can continue to steady itself despite a worsening of the pandemic and moves to close bars and some other venues to

help curb rising infections.

The S&P 500 rose 0.3%, to 3,224.73 after yet another day of wobbly trading. The Dow Jones Industrial Average slipped 0.2% to 26,671.95, while the Nasdaq composite added 0.3%, to 10,503.19.

Reports showed a strengthening in US home building activity but also a weakening in consumer sentiment. They're the latest in a stream of data that has shown how uncertain the path is for the economy, as the continuing rise in coronavirus counts threatens to undo improvements that seemed to have taken root in the economy.

Improvements in US hiring, retail sales and other parts of the economy, along with rising hopes for a COVID-19 vaccine have helped push share prices higher. Underpinning the rallies are massive aid for the economy and near-zero interest rates from the Federal Reserve.

Benchmark US crude lost 23 cents to \$40.36 a barrel. It slipped 16 cents to \$40.59 a barrel on Friday. Brent crude, the international standard, fell 27 cents to \$42.87 a barrel.

The US dollar was trading at 107.23 Japanese yen, up slightly from 107.04 yen Friday. The euro inched up to \$1.1461 from \$1.1430.

NBK dips 8 fils, Agility gains

Kuwait bourse treads water, volume 'drops'

By John Mathews Arab Times Staff

KUWAIT CITY, July 20: Kuwait stocks tread water Monday following the four-day pullback. The All Shares Index eased 2.7 pts in choppy session to 4,990.52 points as trading floor sentiment turned mixed in absence of catalysts.

The Premier Market slipped 5.62 pts to 5,430.88 points taking the month's losses to 77 points while Main Market added 3.07 points. The BK 50 Main climbed 11.46 points to 4,111.24 pts. The volume turnover meanwhile dipped sharply to hit a multi-month low. Over 71 million shares changed hands - a 55 pct drop from the day before.

The sectors closed mixed. Basic Materials outshone the rest with 0.72 pct gain whereas Real Estate shed 0.43 pct, the biggest loser of the day. Banking sector continued to top in both volume and value with 31.9 million shares traded for KD 0.3 million.

Among the individual shares, National Bank of Kuwait extended last session's losses with 8 fils drop to 777 fils after pushing 3.6 million shares and Mabane Co followed suit to close at 602 fils. Investment conglomerate KIPCO clipped 2 fils before settling at 151 fils and the counter saw over 1 million shares change hands.

Zain fell 3 fils to 539 fils with a volume of 2.5 million and Ooredoo ticked 1 fil higher to 630 fils paring the month's losses to 36 fils. stc inched 1 fil higher to 852 fils and Agility sprinted 6 fils to 736 fils after pushing 2.4 million shares. Humansoft Holding dialed down 2 fils and KAMCO trimmed 0.5 fil.

The market opened firm and edged higher in early trade. The main index scaled the day's highest level of 5,011 points and drifted lower as market mood turned fickle. It pulled up into green turf half way into the session before heading south again to close with slight losses.

Top gainer of the day, Masaleh soared 20 pct to 35.7 fils and ERESCO climbed 10 per-

cent to stand next. Tijara skidded 13 pct, the steepest decliner of the day and Al Ahli United Bank topped the volume with 19.7 million shares.

Despite the day's downturn, the winners outnumbered the losers. 53 stocks advanced whereas 36 closed lower. Of the 108 counters active on Monday, 19 closed flat. 4,682 deals worth KD 15.9 million were transacted during the session.

National Industries Group inched 1 fil higher to 159 fils and Mezzan Holding followed suit to end at 570 fils. Boubyan Petrochemical Co climbed 4 fils to 610 fils and Al Qurain Petrochemical Co added 3 fils before ending at 300 fils. Integrated Holding Co gave up 2 fils.

Jazeera Airways fell 2 fils to 597 fils and ALAFKO tripped 1 fil. FutureKid dropped 4.5 fils to 85.5 fils while NICBM and Warbacap stood pat at 164 fils and 54 fils respectively. IFA Hotels and Resorts eased 0.2 fil to 22.8 fils and Soor Fuel inched 1 fil into red.

Kuwait Cement Co dialed up 2 fils and Kuwait Portland Cement took in 1 fil. KPCC edged 0.9 fils higher to 41.9 fils and KCPC climbed 11 fils to 296 fils. Shuaiba Industrial took in 2 fils while Heavy Engineering Industries and Shipbuilding Co gained 7 fils.

Kuwait Foundry Co and ACLCO Industries paused at 230 fils and 106 fils respectively whereas Gulf Cable added 2 fils. Kuwait and Gulf Links Transport Co clipped 1.5 fils and KGL Logistics ticked 0.2 fil into green. Combined Group Contracting Co gained 11 fils and Educational Holding Group skidded 17 fils.

In the banking sector, Gulf Bank and Kuwait International Bank were unchanged at 198 fils and 168 fils respectively whereas Burgan Bank and Boubyan Bank tripped 1 fil each. Warba Bank dialed up 2 fils and Al Ahli Bank closed 2 fils in red.

The market has been trending lower so far during the week, shedding 54 points in last two sessions. It has dropped 137 points from start of the month and is down 1,289 points year-to-date.

With elective procedures delayed, UnitedHealth profit spikes

NEW YORK, July 20, (AP): The nation's largest health insurer more than doubled its second-quarter profit, as COVID-19 shutdowns kept patients out of doctor's offices and off operating tables.

UnitedHealth's medical costs tumbled 11% to \$34.68 billion with demand for care suppressed from the middle of March until it started to recover in May. Toward the end of the quarter, a more normalized level of care was returning.

UnitedHealth Group Inc. earned \$6.64 billion in the three-month window that ended June 30, or nearly half of what it earned all last year. Adjusted earnings totaled \$7.12 per share. That easily beat the \$5.28 that Wall Street had expected, according to a poll by FactSet.

UnitedHealth's better-than-expected performance "punctuates just how much it benefited from COVID-19 induced low utilization," Jefferies

analyst David Windley said in a research note.

Total revenue climbed about 3% to \$62.14 billion, falling short of analyst expectations for \$63.48 billion.

The insurer's commercial enrollment, which includes coverage offered by employers, slipped about 2% in the quarter to 26.8 million people.

Researchers estimate that millions of people lost health coverage in the quarter as companies trimmed staff to adjust for the shutdowns.

UnitedHealth said Wednesday that the enrollment decline lagged soaring unemployment brought on by the pandemic because companies continued to provide benefits to furloughed employees.

UnitedHealth runs UnitedHealthcare, a health insurance business that covers about 48 million people, mostly in the United States. The company's Optum segment also runs one of the nation's largest pharmacy benefit

management operations as well as a growing number of clinics and urgent care and surgery centers.

Surgical procedures and other medical visits are expected to ramp up in the year's second half in markets where the pandemic is brought under control. Company officials also said Wednesday they expect to incur more costs from COVID-19 cases.

UnitedHealth and several other insurers have waived costs tied to COVID-19 diagnosis and treatment in order to encourage patients to seek care.

Uncertainty about how the virus will ultimately affect their business has led most health insurers to speak cautiously of their expectations for the year.

UnitedHealth on Wednesday stuck to annual per-share adjusted earnings projections it provided late last year of between \$16.25 and \$16.55 for 2020.

Wall Street is looking for around \$16.30 per share, according to FactSet.

The lack of claims during the quarter has pushed insurance providers like UnitedHealth to offer premium credits to some customers and to waive costs tied to doctor visits and other care outside COVID-19 cases.

UnitedHealth also is offering free telehealth services and has provided \$1.5 billion in support through premium credits and cost waivers, among other things.

Shares of UnitedHealth, a Dow Jones industrial average component, rose less than 1% in mid-morning trading. The Dow was up about 1.4%.

UnitedHealth's stock hit an all-time high in February before the pandemic tossed U.S. markets into turmoil, and the company's stock plunged. By June, however, the Minnetonka, Minnesota, company's shares were hitting new highs again.

exchange rates - July 20

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, and others.