



The logo for Twitter appears above a trading post on the floor of the New York Stock Exchange, Monday, Nov. 29, 2021. (AP)

Twitter co-founder Jack Dorsey steps down as CEO

Twitter co-founder Jack Dorsey has stepped down as CEO of the social media platform. He has been succeeded by Twitter's current chief technology officer, Parag Agrawal. Dorsey will remain on the board until his term expires in 2022. Agrawal joined Twitter in 2011 and has been CTO since 2017. In a letter posted on his Twitter account, Dorsey said he was "really sad...yet really happy" about leaving the company and that it was his decision. On Sunday, Dorsey had sent a cryptic tweet reading only "I love Twitter."

Twitter shares rose 5% to \$49.47 in morning trading after the announcement. Twitter was caught up in the heated political atmosphere leading up to the 2020 election, particularly when it banned former President Donald Trump following his incitement of the Jan. 6 riot at the U.S. Capitol. Dorsey defended the move, saying Trump's tweets after the event resulted in a risk to public safety and created an "extraordinary and untenable circumstance" for the company. Trump sued the company, along with Facebook and YouTube, in July for alleged censorship. Critics argued that Twitter took too long to address hate speech, harassment and other harmful activity on its platform, particularly during the 2020 campaign. "If he's actually stepping away from Twitter this time, Dorsey leaves behind a mixed legacy," said Paul Barrett, deputy director of the NYU Stern Center for Business and Human Rights. "A platform that's useful and potent for quick communication but one that's been exploited by a range of bad actors, including former President Donald Trump, who did his best on Twitter to undermine democracy -- until Dorsey's people finally had enough and shut him down." (AP)

Market Movements 30-11-2021

Table with market movements for UAE, EGYPT, SAUDI, JAPAN, UK, EUROPE, PHILIPPINES, INDIA, PAKISTAN, SINGAPORE. Columns include Change and Closing pts.

Business

Economist expects central bank to accelerate the bond reductions

Fed officials express resolve to address inflation risks

CBK hosts workshop on transitioning away from LIBOR

KUWAIT CITY, Nov 30, (KUNA): The Central Bank of Kuwait (CBK) organized a workshop on transitioning away from LIBOR on Tuesday, in collaboration with the Gulf Monetary Council (GMC). The workshop was mainly meant to build capabilities, share expertise between GCC central banks and tap the experience of specialized global institutions amidst world trends for transitioning away from LIBOR, the CBK said in a release. The event enabled the participants to make use of regional and international expertise about the developments of transitioning away from LIBOR and moving to the risk-free rate (RFR), it added.

The impacts of these global trends on monetary and financial stability in the Gulf Cooperation Council (GCC) member countries were also involved, according to the statement. The Gulf Monetary Council, GCC central banks, Bank of England, British Financial Conduct Authority and European Securities and Markets Authority (ESMA) partook in the CBK-hosted event. The LIBOR rates, which stand for London Interbank Offered Rate, are benchmark interest rates for many adjustable rate mortgages, business loans, and financial instruments traded on global financial markets.

WASHINGTON, Nov 30, (AP): Federal Reserve officials in discussions earlier this month said the central bank "would not hesitate" to take appropriate actions to address inflation pressures that posed risks to the economy. In minutes released Wednesday of the Fed's Nov. 2-3 meeting, Fed officials maintained that the spike in inflation seen this year was still likely to be transitory while acknowledging that the rise in prices had been greater than expected. The minutes covered a meeting in which the Fed voted to take the first step to roll back the massive support it has provided to an economy pushed into a recession last year after widespread lockdowns to contain the COVID virus.

Inflation in recent months has been hitting levels not seen in decades. Fed Chairman Jerome Powell and other Fed officials have argued that the price pressures were likely to be transitory and fade away once problems such as supply chain bottlenecks are resolved. But the Fed minutes showed a growing concern that the unwanted price pressures could last for a longer time and the Fed should be prepared to move to reduce bond purchases more quickly or even start raising the Fed's benchmark interest rate sooner to make sure inflation did not get out of hand. "Various participants noted that the committee should be prepared to adjust the pace of asset purchases and raise the target range for the federal funds rate sooner than participants currently anticipated if inflation continued to run higher than levels consistent with the committee's objectives," the minutes said.

Kathy Bostjancic, chief U.S. financial economist at Oxford Economics, said she still believes the Fed will not rush into hiking rates. She bases that view on her forecast that inflation will moderate significantly by mid-2022 and the Fed's maximum employment goal will not be reached until the end of next year.

Kuwait's oil exports to Japan hit 18-mth high

TOKYO, Nov 30, (KUNA): Kuwait's crude oil exports to Japan in October hit an 18-month high of 8.38 million barrels, or 270,000 barrels per day (bpd), government data showed Tuesday. The Japanese Natural Resources and Energy Agency said in a preliminary report that Kuwait's oil bound for Japan surged 56.3 percent from a year earlier, and the monthly volume was the biggest since April 2020, when it recorded 9.57 million barrels (319,000 bpd). Kuwait overtook Qatar to become Japan's third-biggest oil provider last month, supplying 11.5 percent of the Asian nation's total crude imports. Saudi Arabia returned to be Ja-

pan's No.1 oil supplier, although imports from the kingdom declined 7.9 percent from the year before to 884,000 bpd, followed by the United Arab Emirates with 824,000 bpd, up 16.9 percent. Russia ranked fourth with 166,000 bpd and Qatar fifth with 80,000 bpd. Japan's overall imports of crude oil in October grew 4.0 percent from a year earlier to 2.35 million bpd for the third straight monthly expansion. Shipments from the Middle East accounted for 89.3 percent of the total, down 0.9 percentage points from the same month of last year. Japan is the world's-third biggest oil consumer after China and the US.

Housing market booming

US home prices rise briskly in September

WASHINGTON, Nov 30, (AP): US home prices rose briskly in September, another sign that the housing market is booming in the aftermath of last year's coronavirus recession. The S&P CoreLogic Case-Shiller 20-city home price climbed 19.1% in September from a year earlier. The strong price gains marked a deceleration from August's 19.6% year-over-year increase. Still, September prices in all 20 cities set new records. Phoenix was the nation's hottest market, registering a 33.1% price increase. It was followed by Tampa (where prices rose 27.7%) and Miami (25.2%). All 20 cities reported double-digit increases. The smallest gains were in Chicago (up 11.8%) and Minneapolis (12.8%). The housing market has been strong,

thanks to rock-bottom mortgage rates and pent-up demand from consumers locked in last year by the pandemic. "Housing prices continued to show remarkable strength in September, though the pace of price increases declined slightly," said Craig J. Lazzara, managing director at S&P Dow Jones Indices. He added: "We have previously suggested that the strength in the US housing market is being driven by households' reaction to the COVID pandemic, as potential buyers move from urban apartments to suburban homes." Last week, the National Association of Realtors reported that sales of previously occupied homes rose 0.8% last month to a seasonally adjusted annual rate of 6.3 million, strongest annual pace since January.

At the November meeting, the Fed approved reductions in the amount of Treasury bonds and mortgage backed securities it had been purchasing to put downward pressure on long-term interest rates. The committee approved reducing by \$15 billion in November and another \$15 billion cut in December in the \$120 billion in monthly bond purchases it had been making. The expectation was that these reductions would continue until the bond purchase program was phased out in the middle of next year.

India's economy grows by 8.4 pct

Signs of recovery

NEW DELHI, Nov 30, (AP): India's economy grew by 8.4% in the July-September quarter from the same period a year earlier, the government announced Tuesday, raising hopes of a recovery after the country suffered historic contractions sparked by the coronavirus pandemic. India, Asia's third-largest economy, suffered one of the biggest setbacks among major economies in the last fiscal year. In the same quarter a year before, the economy contracted by 7.4%, badly hit by rising COVID-19 cases and a stringent nationwide lockdown, with restrictions lasting months that dealt a huge blow to economic activity.

After being hit by a devastating surge in virus cases stoked by Delta variant earlier this year, the situation in India has improved in recent months. Daily cases have sunk dramatically to about 10,000 after breaching 400,000 in May and the vaccination pace has picked up, instilling confidence in reopening businesses and industries. Streets and markets across the country are now abuzz with activity. Sectors like agriculture and mining performed well and helped lead the growth seen in the July-September quarter, experts said. The new gross domestic product (GDP) numbers added to signs of an economic turnaround. Growth in the April-June quarter jumped by 20.1%. It was the fastest pace of expansion for India ever since it began publishing GDP figures in 1996. But economists cautioned that the rise was calculated from last year's smaller base when India's economy shrank by 24.4% in the April-June quarter of 2020, pulling the country into a recession. A country enters a technical recession if its economy contracts for two successive quarters. In 2020-21, India's growth contracted by 7.3%, worsening from a slump that slashed growth to 4% from 8% in the two years before the pandemic hit.



Workers prepare work to lay an underground electricity cable in Mumbai, India Wednesday, Nov. 24, 2021. (AP)

Germany 'suffers' raw material shortage: IFO

BERLIN, Nov 30, (KUNA): Top German economic institute (IFO) revealed a worsening situation regarding the shortage of raw materials in most German economic sectors, due to the impact of the coronavirus crisis. IFO conducted a research involving thousands of German big to medium-sized companies, and found that over 74 percent of these companies suffer from shortage of materials. In a statement on Monday, IFO's chairman Klaus Wohlrabe affirmed that there are no signs of recovery for the German economy at the meantime. Meanwhile, IFO noted that all German sectors, with the exception of the electronics sector, suffer from a shortage in staff. It added the 86 percent of industrial companies and 88 percent of car manufacturing companies are suffering shortage of materials. The rise of coronavirus cases recently in Germany and Europe and the discovery of the new variant omicron, affected the economic situation further, especially with reports on a possible lockdown.

Change how you see it all with a 2.5K; 90Hz HUAWEI FullView touch Display, work efficiently with the H-Series High-Performance Processor and do more at once with Super Device capabilities

Here is how you can stay productive with the strongest Intelligent Laptop, the HUAWEI MateBook 14s

Unlike what most people think, being productive makes life easier to live. If you are productive, you can get more done in less time and don't have to worry about impending deadlines. That also means anything that will make you more productive is worth having. Recently Huawei launched the new HUAWEI MateBook 14s. It has a 2.5K FullView touch display, a powerful processor, Super Device features, fast charging, and long battery life. Basically, all the things that you would want in a laptop. Here are 4 ways you can boost your productivity using this laptop.



HUAWEI MateBook 14s

2.5K FullView Display with Double-Eye Comfort

The HUAWEI MateBook 14s has a 2.5K FullView Touch Display, rendering colours with superb quality. The 2.5K FullView Display with 213 PPI pixel density supports a maximum brightness of 400 nits. So, you can see your content in maximum detail. The display can render 1.07 billion colours, and the picture quality is suitable for both work and entertainment.

The display supports a maximum refresh rate of 90Hz, resulting in smooth pictures. As the bezels are so small, the screen to body ratio is a whopping 90%. Staying productive working on a laptop means you should be able to focus on what you do for hours on end without tiring your eyes. That's why the laptop has Double-Eye comfort features that reduce eye strain and fatigue by reducing exposure to blue light radiation and avoiding flickering.

Super Device features to enhance connectivity

The new laptop expands on the HUAWEI Super Device capabilities with innovative multi-device connectivity features. This laptop can connect wirelessly with compatible smartphones such as the newly launched HUAWEI nova 9, or with tablets like the 12.6-inch HUAWEI MatePad Pro and with monitors like

the HUAWEI MateView via a USB-C cable or wirelessly providing you with futuristic multi-device collaboration and cross-device file sharing with simple drag and drop gestures.

The new HUAWEI MateBook 14s Leverages the distributed capabilities of the Super Device to boost productivity and creativity. Users can wirelessly project the 12.6-inch HUAWEI MatePad pro to the HUAWEI MateBook 14s to enjoy the new features of the PC-Tablet Multi-screen Collaboration that comes with three modes; Mirror, Extend and Collaborate. In Mirror Mode, as the name implies, you can mirror your HUAWEI MateBook 14s screen to your tablet display, allowing you to directly work on files and annotate documents, or draw/sketch on your laptop with the stylus of your tablet. There is also Extend Mode that transforms your tablet into a second screen, providing extra screen space to display more content, great for online shopping or when you are browsing the Internet and there are so many items to explore! Lastly, the innovative Collaborate Mode enables cross-platform interactions, allowing you to transfer content such as text, images and documents between connected devices with a simple drag and drop!

Based on Huawei's distributed technologies, PC-Smartphone Multi-

screen Collaboration features help bridge the gap between Windows and Android operating systems at the ground level, enabling seamless cross-device collaboration, file sharing and multi-screen control. Under Multi-screen Collaboration, the recently launched HUAWEI nova 9 can be connected with the HUAWEI MateBook 14s to form a powerful Super Device. Once connected, the laptop can access mobile files, and open up to three mobile app windows while the smartphone can function as the PC's thumb device, enabling distributed folders and making cross-device file management easier than ever.

Moreover, users can connect the laptop with the HUAWEI MateView via cable or wirelessly to have an extra screen providing you with an immersive viewing space while also wirelessly projecting the screen of the 12.6-inch HUAWEI MatePad Pro onto the HUAWEI MateBook 14s. The benefits of having this trio set-up is the easy one-slide swapping of wireless and wired connections which lets you easily switch between work mode, and personal mode.

Reduce downtime with 90W SuperCharge

The HUAWEI MateBook 14s supports the 90W HUAWEI SuperCharge that can provide 3 hours of battery life in

just 15 minutes of charging time. It is also easier to travel with this laptop. To keep your laptop juiced up, you have to pack the power adapter with you. But the pocketable power adapter makes this easier. Moreover, the power adapter also supports HUAWEI SuperCharge when connected to certain Huawei smartphones or tablets with a USB-C port.

Experience better sound quality with HUAWEI SOUND

HUAWEI MateBook 14s features four speakers, including dedicated tweeters and woofers, to create stunning bass and clear trebles. The sound system brings impressive stereo sound with clear layers and good imaging combined with Huawei's sound reconstruction algorithms. For audio recording, the laptop comes with a set of four microphones positioned along the edges. The quad-mic setup is capable of picking up audio accurately from a long distance. The HUAWEI MateBook 14s also comes with the industry's first "Personal Voice Enhancement" technology that lets the laptop focus on picking up human voices while minimizing the reception of ambient sound and noises. This feature will be handy for online meetings, especially if you are attending a meeting from a noisy coffee shop or an airport.

The best thing about HUAWEI MateBook 14s is that you can use it for both work and entertainment. The latest and powerful 11th Generation Intel® Core™ i7-11370H processor and Super Device features will let you zip through your tasks. At the same time, the 2.5K FullView display and HUAWEI SOUND features make the laptop an entertainment hub. So, you can kill two birds with one laptop.

Meta Description: Stay productive with Huawei's latest mid-range laptop, HUAWEI MateBook 14