

US stocks rise amid omicron concerns



Trader Michael Milano works on the floor of the New York Stock Exchange, Monday, Nov 29, 2021. The latest move in Wall Street's jolting roller-coaster ride is back up, as stocks, oil and bond yields climb in Wednesday midday trading to recover much of their sharp slump from the day before. (AP)

Wall Street witnesses jolting roller-coaster ride

NEW YORK, Dec 1, (AP): The latest move in Wall Street's jolting roller-coaster ride is back up, as stocks, oil and bond yields climb in Wednesday midday trading to recover much of their sharp slump from the day before.

The S&P 500 was 1.6% higher following some better-than-expected readings on the US economy. It's the latest dizzying move for Wall Street's benchmark, which sank 2.3% on Friday for its worst loss since February, only to then rise 1.3% and then fall 1.9%.

The wild movements are partly the result of investors struggling to handicap how much damage the newest coronavirus variant will do to the economy. With few concrete answers about omicron, investors have been groping and sending markets back and forth as minor clues dribble out.

Another weight dropped on Wall Street Tuesday when the head of the Federal Reserve said that it may halt its immense support for financial markets sooner than expected amid persistently high inflation sweeping the world.

But since climbing out of its early 2020 collapse caused by the first wave of COVID-19, one hallmark of the stock market's powerful run has been the continued willingness by bargain-hunting investors to buy following any dip in prices. That lasting habit has helped the S&P 500 set 66 all-time highs so far in 2021, the second-most on record for a year, according to S&P Dow Jones Indices.

It also helped the Dow Jones Industrial Average to rise 439 points, or 1.3%, to 34,923, as of 11:03 am Eastern time. The Nasdaq composite was 1.5% higher.

Longer-term Treasury yields also recovered some of their sharp drops from the day before, triggered by worries about slowing economic growth.

The yield on the 10-year Treasury rose to 1.48% from 1.44% late Tuesday, when it fell from 1.52%.

Some better-than-expected data on the economy helped. A report from

the Institute for Supply Management showed that growth in the US manufacturing sector accelerated a touch faster last month than economists expected.

A separate report from payroll processor ADP said that non-government employers hired more people in November than economists expected. That could raise expectations for Friday's more comprehensive jobs report from the US government, though the ADP report doesn't have a perfect track record predicting it.

A stronger economy would burn more fuel, and crude oil prices regained some of their sharp recent losses. Benchmark US crude rose 3.7% to \$68.62 per barrel after briefly dropping below \$65 the day before. Brent crude, the international standard, rose 3.6%.

That helped power energy stocks to a 3.2% gain, the biggest among the 11 sectors that make up the S&P 500. Exxon Mobil climbed 3.4%, and Marathon Petroleum spurted 4.7% higher.

Vertex Pharmaceuticals rallied 8.2% for the biggest individual gain in the S&P 500 after it reported encouraging data from a study of its investigational treatment for kidney disease. It led a widespread rally where more than 90% of stocks in the S&P 500 climbed.

Stocks also rose across Europe and Asia amid the continuing uncertainty about how powerful omicron's punch will be. Japan's Nikkei 225 rose 0.4% even as the country further tightened restrictions by asking international airlines to stop taking new reservations for all flights heading there until the end of the year.

South Korea's Kospi jumped 2.1%, while Germany's DAX returned 2.2%.

A measure of fear on Wall Street also eased, falling more than 15%. But the VIX, which shows how worried investors are about upcoming drops for the S&P 500, is still well above where it was before omicron walloped markets worldwide after Thanksgiving.

The possibility of less help for markets from the Fed continues to hang over Wall Street. Chair Jerome Powell said Tuesday the central bank will consider an earlier halt to its monthly purchases of bonds, which are meant to goose the economy by keeping rates low for mortgages and other long-term

loans.

That would open the door for the Fed to raise short-term interest rates, diluting one of the main reasons for the S&P 500's more than doubling since late March 2020. Low rates encourage investors to pay higher prices for stocks and have helped deflect criticism that the market had become too expensive. So a faster ramp up in short-term rates threatens stocks, but analysts say it could also be an encouraging signal about the Fed's confidence in the economy's strength.

Analysts also warn that the market is likely to remain jumpy until more clarity arrives on omicron's ultimate impact. With no answer yet on the effectiveness of vaccines against the variant, it's only a guess on whether governments will reinstate tough restrictions, people will be scared away from businesses or inflation will worsen.

France's CAC 40 edged up 0.5% in early trading to 6,751.87, while Germany's DAX added 0.7% to 15,206.89. Britain's FTSE 100 jumped 1.1% to 7,137.60. US shares were set to drift higher with Dow futures up 0.5% at 34,617.00. S&P 500 futures rose 0.8% to 4,602.50.

Japan's benchmark Nikkei 225 rose 0.4% to finish at 27,935.62. South Korea's Kospi jumped 2.1% to 2,899.72. Australia's S&P/ASX 200 dipped 0.3% to 7,235.90. Hong Kong's Hang Seng gained 0.8% to 23,658.92, while the Shanghai Composite added 0.4% to 3,576.89.

The detection of the omicron variant in Japan and other countries has raised fears that further measures to contain infections may squelch tourism and other economic activity. Experts say it may take weeks before they better understand whether the omicron variant causes serious illness.

Japan banned all foreign visitors starting Tuesday as an emergency precaution against the new variant. The ban tentatively extends through the end of the year. The government is also requiring Japanese nationals arriving in the country to quarantine for up to 14 days.

Tuesday's move had included some exceptions such as foreigners with permanent residency permits and their spouses and children and students on government scholarships.

Interior Department OK's 2nd 'large' US offshore wind farm

WASHINGTON DC, Dec 1, (AP): The Biden administration approved an offshore wind farm off the coasts of Rhode Island and New York on Wednesday as part of a plan to deploy 30 gigawatts of offshore wind energy by 2030.

The US Department of the Interior announced it approved the construction and operations of the South Fork Wind project, the department's second approval of a commercial-scale, offshore wind energy project in the United States. Last week, the department marked the groundbreaking off the coast of Massachusetts for the first commercial-scale offshore wind project.

Seven major offshore wind farms would be developed on the east and west coasts of the US and in the Gulf of Mexico under a plan announced last month by the Biden administration to build infrastructure, create jobs and address global warming. Deploying 30 gigawatts of offshore wind energy would generate enough electricity to power more than 10 million homes.

The South Fork Wind project

will be located about 19 miles (30 kilometers) southeast of Block Island, Rhode Island, and 35 miles (56 kilometers) east of Montauk Point, New York. It's expected to provide roughly 130 megawatts, enough power for about 70,000 homes. Its transmission system will connect to the electric grid on Long Island, New York, making it the state's first offshore wind farm and jump starting the offshore wind industry there.

New York Gov. Kathy Hochul said the state is "facing the challenges of climate change head-on" with climate and offshore wind goals that demand bold action.

"Moving South Fork Wind forward brings us closer to a cleaner and greener future," she said in a statement.

The first US offshore wind farm opened off Block Island in 2016. But at five turbines, it's not commercial-scale. Orsted, the Danish energy company, acquired the developer, Rhode Island-based Deepwater Wind, and now operates that wind farm.

Orsted is developing the South Fork Wind project with utility Eversource.

Italian Cuisine Week concludes



A gala reception at the residence of the Italian Ambassador Carlo Baldocci concluded the sixth edition of the Italian Cuisine in the world Week in Kuwait, on Sunday 28 November, which opened in the Kuwait TV studios the previous Sunday.

With the collaboration of "Riccardo Restaurant" of Sheraton Kuwait - the oldest Italian restaurant in Kuwait and his team, led by Executive Chef Simone Murru - over 150 people including representatives of the diplomatic community and Kuwaiti civil society attended at the event.

During the evening, the book "An Italian Food Journey, 50 iconic dishes and products of excellence" created by the



Embassy of Italy in Kuwait, in collaboration with ItaliaSquisita, was presented and offered to guests. It is a journey through the whole of Italy in 50 recipes, dedicated by as many Chefs from each of the most recognized and appreciated locations visited.

Ambassador Baldocci specified in this regard that this book - dedicated to those who love Italy in Kuwait - is not only a recipe manual, but also a "travel companion" for the next visit to Italy from Kuwait.

The Italian cuisine week in Kuwait was also characterized by a series of events promoting Italian food products. The Kuwaiti public is in fact increasingly attracted to Italian cuisine and Italian products.

Statistics show that retail sales of Italian food products have increased here by around 25% over the past two years. Today, the Italian restaurants in Kuwait provide more and more choices for take-away and the distributors are adding new Italian products to the market, while more and more Kuwaitis are experimenting with Italian dishes at home.

"Tradition and perspectives of Italian cuisine: awareness and enhancement of food sustainability" was the main theme of the 2021 edition of the Week, which combines the promotion of Italian agricultural and food products with the enhancement of the Mediterranean Diet as a healthy and sustainable model of nutrition and lifestyle.

Also on the occasion of the Italian Cuisine Week, the Embassy of Italy signed a first agreement for the launch of a "Food Academy" which will organize Italian cooking classes and workshops, as well as specialized seminars on nutrition and characteristics of Italian agricultural and food products.



Cummins invests in Sion Power, eyes battery tech

TUCSON, Ariz., Dec 1, (Agencies): Sion Power, a leading developer of next-generation rechargeable batteries, has entered into an agreement with Cummins, a global leader in the development of powertrains and powertrain-related components, to design and supply battery cells based on its proprietary Licerion® Electric Vehicle (EV) lithium metal technology for commercial electric vehicle applications. In connection with the agreement, Cummins has made an investment in Sion Power.

Under the agreement, Sion Power will engage in a multi-year development program to design and supply large-format lithium metal battery cells for use in Cummins battery packs. The batteries developed by Cummins will be integrated in its electric powertrains for commercial vehicles.

Sion Power's Chief Executive Officer, Tracy Kelley, said, "Sion Power's Licerion® is an enabling technology for the Cummins' future electric commercial vehicle offerings. Cummins is an ideal partner for Sion Power to enable this next generation of electric mobility and significantly support the decarbonization of the transportation industry."

Sion Power's high-energy battery chemistry is an important component of Cummins' roadmap to electrify the company's commercial vehicle products. Based on Sion Power's proprietary lithium-metal anode technology and incorporating its patented manufacturing process, the cell provides a robust, long-lasting rechargeable battery for Cummins' demanding applications.

"Our customers rely on Cummins to provide the most robust electric powertrains in the world," said Amy Davis, vice president at Cummins and president of the company's New Power segment. "We need battery technologies that will meet the performance and cost expectations for tough, commercial vehicle duty cycles."

Sion Power advances the rechargeable battery industry with its Licerion® technology. Licerion® is an advanced approach to lithium-metal batteries containing twice the energy in the same size and weight battery, compared to a traditional lithium-ion battery. As a result, Licerion® batteries have the potential to significantly enhance the performance of commercial and consumer electric vehicles."

NBK Officially Launches SWIFT Payment Controls



Mohammed Al Kharafi

National Bank of Kuwait (NBK) has officially launched SWIFT Payment Controls, which is the latest smart solution that helps in mitigating fraudulent attacks, stopping high-risk payments in addition to enhancing security level, thanks to its unique alert and reporting capabilities.

SWIFT Payment Controls which was implemented in NBK-Kuwait and overseas branches will provide controls including real-time alerting and blocking of sent payments to detect and prevent high-risk payments, as well as providing protection

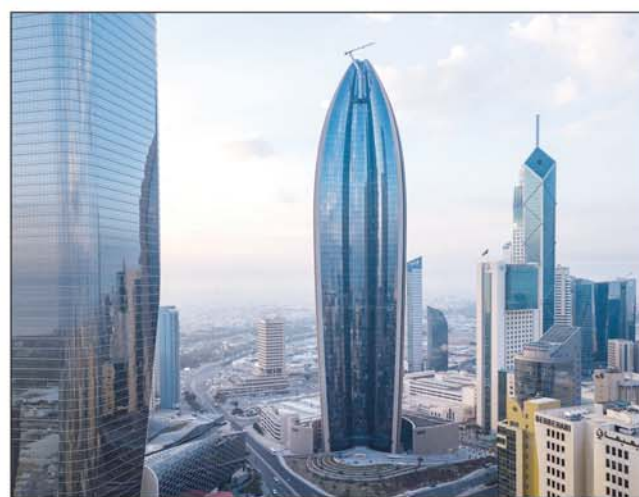
Al-Kharafi:
NBK always leads the way in adopting the latest payment technologies and services

by blocking suspicious payments and daily reporting of transaction status and recovery.

On this occasion, Mr. Mohammad Al-Kharafi, General Manager, Head of Group Operations at National Bank of Kuwait said: "NBK always leads the way in adopting the latest innovations in financial technology with the aim of providing high quality service to its customers."

"SWIFT Payment Controls is one of the most advanced solutions that will help enhance NBK's competitive edge in the payment systems domain, thanks to its capabilities in providing real-time monitoring of payments and taking instant action to stop fraudulent transactions," he noted.

Al-Kharafi highlighted that, in line with its digital



The bank has injected large investments over the past years to upgrade its payment systems infrastructure

transformation strategy, NBK has made large investments over the past years to upgrade its payment and transfer systems. It is also the first bank to introduce the latest technologies in the area of instant payments and transfers in Kuwait, including tracking transfers on its digital channels: NBK

We constantly explore new trends to improve the quality of our banking services

Mobile Banking, NBK Online Banking and NBK Online Corporate Banking, enabling customers to check the status of their transfers online in quick and secure way.

"As part of the consistent strides to align with the key pivots of the bank's digital transformation strategy,

We keep pace with the latest financial technologies to provide high quality services to our customers

we constantly explore new trends in the area of banking technology to improve the quality of our banking services. Now, we are reaping the fruits of these efforts as the bank has succeeded in changing landscape of the digital payment solutions in Kuwait by providing a wide range of advanced payment solutions," he elaborated.

Al-Kharafi concluded by praising the efforts of the bank's team who worked to ensure the successful implementation of this service in a smooth and highly efficient way, despite the challenging circumstances posed by the pandemic.

It is worth mentioning that in 2021, National Bank of Kuwait received a number of Global Finance Magazine's annual awards for Kuwait in recognition of its excellence as a provider of innovative, advanced payment solutions.