

Sears to sell its suburban Chicago corporate HQ

Sears plans to sell the sprawling suburban Chicago corporate headquarters that's been the struggling retailer's home for three decades. Transformco, Sears' parent company, confirmed this week that in early 2022 it plans to market the 273-acre (110.5-hectare) corporate headquarters in the northwest suburb of Hoffman Estates. Transformco has been downsizing Sears' operations and corporate staff for several years. "These changes have reduced our needs for a corporate campus that was built 30 years ago for the needs of a more centralized business,"

Transformco spokesman Larry Costello said in a statement. Costello said employees have been operating under a hybrid structure during the pandemic, with a mix of in-office and remote work. He declined to say how many employees are based out of Hoffman Estates, or where a future headquarters might be located. The Hoffman Estates campus was home to more than 4,000 Sears employees as recently as 2017, according to company filings. The site features a 2.3 million-square-foot (213,677-square-meter) corporate office and 273 acres (110.5 hectares), including 100

acres (44.5 hectares) of undeveloped land. Sears was once the nation's largest retailer, but it has struggled in recent years, seeking Chapter 11 bankruptcy protection in 2018 with billions of dollars in debt. Transformco, an entity controlled by former Sears CEO and its largest shareholder, Edward Lampert, purchased the retailer and 425 stores in a 2019 bankruptcy auction. Since then, Sears has continued to reduce its retail footprint, closing its last full-service Illinois department store at Woodfield Mall in Schaumburg on Nov. 14. (AP)

OPEC basket price drops

The OPEC's daily basket of crude fell by 43 cents to reach USD 74.23 per barrel on Friday from USD 74.66 pb the day earlier, the cartel said Monday. The Organization of Petroleum Exporting Countries (OPEC) said in its bulletin that the average monthly rate of the basket hit USD 80.37 pb in November, thus keeping the annual average since the beginning of this year at USD 41.47 bpd.

The OPEC+ alliance decided, at its 23rd ministerial meeting on December 2, to maintain the current output plan, designed to increase the oil production gradually, with the conferees having decided to pursue increasing oil supplies by some 400,000 bpd. The conferees had also underlined the paramount significance of utter compliance and compensation mechanism for the alliance's member states. (KUNA)

Wall Street joins global slump for stocks

Oil producers lead the way lower

NEW YORK, Dec 20, (AP): Wall Street is joining a worldwide slump for financial markets on Monday amid worries about how badly the omicron variant, inflation and other forces will hit the economy.

The S&P 500 was 1.8% lower in midday trading, following up on similar drops across Europe and Asia. Stocks of oil producers helped lead the way lower after the price of U.S. crude fell 6% on concerns the newest coronavirus variant could lead factories, airplanes and drivers to burn less fuel. Omicron may be the scariest force hitting markets, but it's not the only one. A proposed \$2 trillion spending program by the U.S. government took a potential death blow over the weekend when an influential senator said he could not support it. Markets are also still absorbing last week's momentous move by the Federal Reserve to more quickly remove the aid it's throwing at the economy, because of rising inflation.

They all combined to drag the Dow Jones Industrial Average down 649 points, or 1.8%, to 34,716, as of 11:12 a.m. Eastern time. The Nasdaq composite fell 1.8%, while Germany's DAX lost 1.9% and Japan's Nikkei 225 dropped 2.1%.

"Omicron threatens to be the Grinch to rob Christmas," Mizuho Bank's Vishnu Varathan said in a report. The market "prefers safety to nasty surprises."

With COVID-19 cases surging again, leaders of governments around the world are weighing the return of restrictions on businesses and social interactions when many people seem to be sick of them.

The Dutch government began a tough nationwide lockdown on Sunday, while a U.K. official on Monday said he could not guarantee new restrictions would not be announced this week. The Natural History Museum, one of London's leading attractions, said Monday it was closing for a week because of "front-of-house staff shortages."

In the U.S., President Joe Biden will announce on Tuesday new steps he is taking, "while also issuing a stark warning of what the winter will look like for Americans that choose to remain unvaccinated," the White House press secretary said over the weekend.

Devon Energy tumbled 6.9% for one of the largest losses in the S&P 500, leading a long list of losing oil stocks.



People walk by an electronic stock board of a securities firm in Tokyo, Monday, Dec. 20, 2021. Asian stock markets followed Wall Street lower on Monday amid concern about the coronavirus's latest variant and tighter Federal Reserve policy. (AP)

Producers of raw materials and financial companies were also down sharply amid the omicron worries. Steelmaker Nucor lost 5.7%, and Synchrony Financial, which offers store-brand credit cards and other financial products, dropped 5.9%.

Omicron's ultimate impact on the economy is unclear. Besides weakening it by putting restrictions on businesses, another feared outcome is that it could push inflation even higher. If it leads to closures at ports, factories and other key points of the long global supply chains leading to customers, already ensnared operations could worsen.

Such troubles helped drive prices at the consumer level in November up 6.8% from a year earlier, the fastest inflation in nearly four decades.

But some economists argue that omicron could have the opposite effect: If the variant leads to lockdowns or scares consumers into staying home, economic activity could slow, and with it, the surging demand that has over-

whelmed supply chains and driven up consumer prices.

The worst-case scenario would see the economy decelerate without providing relief from already built-in inflation.

"The rapidly spreading Omicron variant appears likely to lead to a transitory winter chill," economists Lydia Boussour and Gregory Daco of Oxford Economics wrote in a research report last week. They say the Federal Reserve could face a "delicate" task figuring out how to deal with an economic slowdown that coincides with high inflation.

The yield on the two-year Treasury slumped to 0.60% from 0.66% late Friday. That's a sharp turnaround from its strong rise over recent months, built on expectations the Fed may begin raising short-term interest rates in 2022 to quell inflation.

The yield on the 10-year Treasury slipped to 1.38% from 1.40% late Friday. Given high inflation that has lasted

longer than expected, the Fed last week targeted an earlier end for its program to buy billions of dollars of bonds each month, which is meant to keep long-term interest rates low. Many of its members also said they expect the Fed to raise short-term rates, which would be a more impactful move, three times in 2022.

Ultralow rates engineered by central banks around the world have been one of the major reasons stocks have soared through what's been a mostly gilded year for investors.

Recent worries about omicron notwithstanding, the S&P 500 has surged more than 20% this year with relatively few sharp price swings. Nearly every time stocks swooned a bit, bargain hunters came in to push prices back to records.

This has been one of the best years of the past century for U.S. stocks when it comes to returns adjusted for risk, according to Goldman Sachs. And the S&P 500 is still within 4% of its record set two Fridays ago.

London and Frankfurt opened sharply lower. Shanghai, Tokyo and Hong Kong also fell at the start of a trading week that will be shortened by Christmas. Benchmark U.S. oil fell by more than \$3 per barrel.

In early trading, the FTSE 100 in London fell 1.7% to 7,143.60 and the DAX in Frankfurt lost 2.4% to 15,155.71. The CAC 40 in Paris sank 2% to 6,787.68.

In Asia, the Shanghai Composite Index slid 1.1% to 3,593.60 after China's central bank trimmed a key interest rate. The bank cut its one-year Loan Prime Rate to 0.05% but left the five-year rate and its main policy rate unchanged.

The cut is a "small step toward easing" monetary policy without changing efforts to reduce debt in real estate, Larry Hu and Xinyu Ji of Macquarie said in a report. Beijing's use of multiple interest rates "is confusing, substantially muting the signal" if only one is cut, they said.

Kellogg's reaches deal with workers

OMAHA, Neb., Dec 20, (AP): Kellogg's has reached a new tentative agreement with its 1,400 striking cereal plant workers that could bring an end to the strike that began Oct. 5.

Members of the Bakery, Confectionary, Tobacco Workers and Grain Millers International Union will vote on the new offer that includes cost-of-living adjustments and a \$1.10 per hour raise for all employees on Sunday. Last week, the union overwhelmingly rejected a previous offer from the Battle Creek, Michigan-based company that included 3% raises but only some employees would have received cost-of-living adjustments.

"We value all of our employees. They have enabled Kellogg to provide food to Americans for more than 115 years," said Kellogg Co. Chairman and CEO Steve Cahillane. "We are hopeful our employees will vote to ratify this contract and return to work."

The results of the contract vote are expected to be released Tuesday. Union officials declined to comment Thursday on the details of the new five-year deal.

Kellogg's said most workers at its cereal plants earned an average of \$120,000 last year although union members have said they work more than 80 hours a week to earn that, and those wages are only available to long-time workers. Under the two-tiered pay system the company uses, newer workers are paid less and receive fewer benefits.

That pay system has been a sticking point during the negotiations, and Kellogg's offer didn't change on that part of the contract.

The company has said it will allow all workers with at least four years of experience move up to the higher legacy pay level as part of this contract. Union officials previously said that plan wouldn't let other workers move up quickly enough. The company has also proposed eliminating the current 30% cap on the number of workers at each plant who receive the lower wages.

The new agreement will also preserve employees health care benefits.

The strike includes four plants in Battle Creek; Omaha, Nebraska; Lancaster, Pennsylvania; and Memphis, Tennessee that make all of Kellogg's well-known brands of cereal, including Frosted Flakes, Rice Krispies and Apple Jacks.

How to shop for a Laptop wisely without burning money

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SUMMARY

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Check out some of the available GeForce RTX 30 Series laptops at Xcite <https://www.xcite.com/nvidia>.

Govts pressured

Continued from Page 8

Hugas said the only short-term measure that produces any relief, although limited, is "removing taxes on fuel as the prices rise to stabilize them a bit."

Hungary instituted a cap on gasoline and diesel costs at the pump as prices hit record highs. It comes as the right-wing governing party faces elections in the coming months that pose the most serious challenge to its power since being elected in 2010. Some economists have called it a political decision that will provide some relief to households but could drive smaller gas stations out of business.

In Poland, the government has blamed the European Union's anti-coal climate policy for high energy prices, but the head of the International Energy Agency says a surge in demand for fossil fuels plays a bigger role. Opposition lawmaker Michal Krawczyk recently said the ruling Law and Justice Party has clung too long to coal, and "your policy, not the EU's, has led us to this."

"This year's Christmas will be the most expensive in this century," he said. Opposition leaders are pushing the government to help people in the central European country where consumer prices have surged 7.8% over the past year.

The lower house of Poland's parliament passed a measure last week promising cash allowances to the poorest families for energy bills. The aid will range from 500 to 1,250 zlotys (\$122 to \$305) per household, Prime Minister Mateusz Morawiecki said.

It's part of an anti-inflation package that also includes tax cuts on electricity, heating fuel and gas for vehicles, officials said.

"The anti-inflation shield will not answer all the problems - that is not possible - but it shows that we are doing all we can to ease this inflation pain, to reduce the costs for the Polish families," Morawiecki said.

In Brazil, where inflation has accelerated to 10.74% - its fastest pace in 18 years - and some poor people root through meat scraps for protein, its one complaint in demonstrations against President Jair Bolsonaro's government in recent months.

In response to rising prices, the country's central bank has raised interest rates, also done this week by the Bank of England and Norway's central bank.

Turkey, meanwhile, is slashing rates. President Recep Tayyip Erdogan insists high interest rates cause consumer prices to soar, contrary to conventional economic thinking. Inflation of 21% has left many struggling to buy basic goods such as food.

Thousands of people joined a rally Sunday in Istanbul to protest the soaring cost of living and demand a higher minimum wage. By Thursday, the government said it was increasing the monthly minimum by 50%, from 2,825 lira (\$171) to 4,250 lira (\$258).

"When we go to the market, we have to be selective. We buy a quarter of what we used to buy," trade union representative Ahmet Goktas, 61, said Sunday.

Hatice Sahin, 50, a municipality worker and single mother of three, said people can't make ends meet.

"The food prices are exorbitant. We just cannot live," she said.