

Global equity markets mixed as concerns of omicron ease



In this file photo, traders confer on the floor of the New York Stock Exchange. Global stock markets were mixed Friday after Wall Street hit a new high as fears of the coronavirus's omicron variant eased. (AP)

Stock markets closed in many countries for Christmas

BEIJING, Dec 25, (AP): Global stock markets were mixed Friday after Wall Street hit a new high as fears of the coronavirus's omicron variant eased.

London opened higher while Tokyo and Shanghai declined. Financial markets took the day off in the United States, Germany and many other countries as another powerful year for stocks nears its end.

Wall Street's benchmark S&P 500 index rose 0.6% on Thursday in the last U.S. trading session before Christmas.

Investor anxiety has mounted as omicron spread but moderated after authorities said it might cause less severe illness. President Joe Biden called for more vaccinations and testing but announced no plans for travel restrictions.

Omicron looks like a "short-term disruption" instead of a "destructive headwind that knocks the economy off its course," Edward Moya of Oanda said in a report. "The U.S. economic recovery in 2022 still looks very strong."

In early trading, the FTSE 100 in London gained less than 0.1% to 7,378.50 while the CAC 40 in Paris shed less than 0.1% to 7,102.24. German markets were closed.

On Wall Street, Dow Jones Industrial Average gained 0.6% and the Nasdaq composite added 0.8%.

In Asia, the Shanghai Composite Index lost 0.7% to 3,618.05 and the Nikkei 225 in Tokyo shed less than 0.1% to 28,782.59. The Hang Seng in Hong Kong advanced 0.1% to 23,223.76.

The Kospi in Seoul rose 0.5% to 3,012.43 and Sydney's S&P-ASX 200 gained 0.4% to 7,420.30.

New Zealand and Jakarta advanced while Bangkok retreated. Singapore was closed for Christmas.

The surge in omicron cases has weighed investors as they tried to gauge the impact on 2022 corporate profits. Governments in Asia and Europe have tightened travel controls or

pushed back plans to relax curbs already in place.

The Commerce Department reported Thursday that U.S. consumer spending rose 5.7% in November over a year earlier, its fastest pace in 39 years.

Inflation is running at a four-decade high, which prompted the Federal Reserve to indicate it will accelerate the withdrawal of economic stimulus that has been boosting stock prices.

In energy markets, Brent crude lost 76 cents to \$75.88 per barrel in London. U.S. markets were closed for Christmas.

The dollar declined to 114.39 Japanese yen from Thursday's 114.46 yen. The euro advanced to \$1.1337 from \$1.1334.

China flays US law on Xinjiang

BEIJING, Dec 25, (AP): The Chinese government on Friday denounced a U.S. law that restricts imports from Xinjiang as a violation of international law and dismissed complaints of abuses against mostly Muslim minorities in the northwestern region as lies.

President Joe Biden signed the measure Thursday amid mounting tension including appeals by activists for a boycott of February's Winter Olympics in Beijing. It prohibits U.S. businesses from importing goods from Xinjiang unless they can be proven not to have been made by forced labor.

The measure "maliciously denigrates the human rights situation in China's Xinjiang in disregard of facts and truth," said a foreign ministry spokesman, Zhao Lijian.

"It seriously violates international law and basic norms governing international relations and grossly interferes in China's internal affairs," Zhao said. "China deplores and firmly rejects this."

Foreign governments and researchers say more than 1 million Uyghurs and other minorities have been confined in camps in Xinjiang in China's northwest.

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AlSayer Car Rental Co. a subsidiary of AlSayer Holding signed a long-term contract with Grand-Limo Co., a pioneer in Kuwait providing Luxury Chauffeur-driven vehicle service to VIP customers and various companies in Kuwait. By signing the contract, Al-Sayer will be delivering fleet of premium Lexus vehicles to Grand-Limo on long-term basis to promote and support their business.



The long-term strategy is to promote the Luxury Limousine segment through various companies in Kuwait by offering special long-term rental and lease packages. With premium Lexus models supported by quality post-rental service by Al-Sayer Car Rental, the customers will enjoy the most reliable and comfortable drive in Kuwait.

Grand-Limo Company recognized

During the meeting, Jacob

Al-Sayer Car Rental & Leasing as their most trusted partner to provide such a professional level of support and ensure the premium range of fleet meet their strategic business objectives in compliance with the global quality standards in terms of Luxury Limousine Service.

Varghese, Senior General Manager thanked Barrak Al-Sabeeh and Don Idiculla of Grand Limo for choosing Al-Sayer Car Rental as their business partner. Basem Hathat, Senior Sales Manager commented, "Al Sayer will always be committed to offer exceptional service to meet global standards in Luxury Limousine Service".

Deal worth \$5.4 bln

Central Group, Signa to acquire Selfridges

BANGKOK, Dec 25, (AP): Thailand's Central Group and Austrian real estate group Signa said Friday they plan to buy luxury British department store chain Selfridges.

The deal, reportedly worth 4 billion pounds (\$5.4 billion), adds to Central's collection of posh retailers that includes Rinascente in Italy, Illum in Denmark, Switzerland's Globus and The KaDeWe Group in Germany.

Selfridges was founded in 1908 by Harry Gordon Selfridge and is controlled by the billionaire Weston family of Canada. The group owns 18 department stores including a historic property in London's Oxford Street shopping district.

Central is the retail flagship of the Thai billionaire Chirathivat family. Selfridges is a nice trophy as it expands globally from its base in Thailand, where the retailing conglomerate owns many department stores and malls.

"We are looking forward to working with the management teams and the colleagues across Selfridges Group as we seek to create a world-leading luxury retail company," Tos Chirathivat, executive chairman and CEO of Central said in a statement.

Signa Holding was founded by Austrian real estate investor Rene Benko. In 2019 it joined with RFR Holding to buy New York City's iconic Chrysler Building.

W. Galen Weston acquired Selfridges in 2003. The company was offered for sale after he died in April.

His daughter, Alannah Weston, who is chairman of Selfridges Group, said the sale was the "successful realization of my father's vision for an iconic group of beautiful, truly experiential, department stores."

The acquisition took months of negotiations and is subject to regulatory approvals.



A general view of the Selfridges department store in London, Friday, Dec. 24, 2021. Thailand's Central Group and Signa of Austria have confirmed plans to buy luxury British department store chain Selfridges. (AP)

Gulf Bank will reward 40 winners with cashback of their travel bookings made using Gulf Bank credit, prepaid or debit cards

Gulf Bank Launches Travel Spends Campaign, Offering Customers the Chance to Win Their Travel Spends Back

Gulf Bank has launched its winter cards campaign, which gives all Gulf Bank cardholders the chance to win their spends as cashback when they use their Gulf Bank prepaid, credit or debit cards for travel booking (Hotel, airline ticket, car rental or travel agency).

During the course of the campaign, which is scheduled to run until February 28, 2022 cardholders who use their Gulf Bank credit, debit or prepaid cards for travel bookings (hotel, airline ticket, car rentals or travel agencies) will automatically be entered into the final draw. For every KD 10 spent locally on a travel category using Gulf Bank prepaid or credit card, customers will receive one entry into the draw. For every KD 10 spent internationally on a travel category using Gulf Bank prepaid, credit, or debit card, customers will receive three entries into the draw. To be eligible for the raffle, the minimum card spends on travel categories during the campaign should be KD 100. This could include hotels, car rentals, airlines and travel agencies that were booked using a Gulf Bank prepaid, credit, or debit card.

Gulf Bank will be announcing 40 lucky winners at the end of the campaign, each of whom will receive a cashback of up to KD 500 of their card spends made on travel category . The draw will take place on March



20, 2022 in the presence of a representative of the Ministry of Commerce & Industry, and the winners will be notified by text, phone call, and email.

"By launching the travel spends campaign, all our customers have a chance to enter our draw and become one of the 40 winners to get cashback on their travel expenses," says Mr. Mohammad AlQattan, General Manager of Consumer Banking. "At Gulf Bank, we are always thinking of ways to support our customers. Now that life is slowly going back to normal, we wanted to be the first to celebrate with our customers by having their next vacation be on us!"

Gulf Bank is constantly working to offer its customers the very best banking products and services, including the Bank's recent 100% cashback campaign for its prepaid and

credit cardholders. Throughout this campaign, cardholders can enjoy all the benefits of Gulf Bank's prepaid and credit cards while being entered into the draw for the chance to win the campaign prizes.

Gulf Bank credit cards provide customers with a variety of travel offers and benefits which include discounts on hotel bookings, flights, and car rentals. Additionally, Gulf Bank credit card customers can also take advantage of complimentary airport lounge access at over 600 airports across the world. Moreover, Gulf Bank credit cardholders can also access the Gulf Points program, the fastest rewarding program in Kuwait that gives cardholders valuable points to use for free airline travel, hotel accommodation, and exclusive seasonal travel packages. To further ease the travel planning process, Gulf Bank credit card

customers can also receive free travel insurance for themselves and their families, which can be used for the Schengen Visa application.

As customer experience and satisfaction are the primary focus of the Bank's products, a number of benefits have been added to Gulf Bank's Prepaid Card to enhance customer experience. These benefits include fraud protection with Gulf Bank 3D secure, online shopping, and instant discounts of up to 20% at over 300 renowned restaurants and coffee shops, and discounts of up to 25% at over 150 retail outlets in Kuwait across travel, entertainment, health, beauty, and lifestyle segments

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as part of an inclusive and diversified



Mohammad Al-Qattan

workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

To learn more about Gulf Bank's cards, customers can visit one of the Bank's branches, or visit the Gulf Bank website at www.gulfbank.com.