

A man wearing a face mask to curb the spread of coronavirus walks past a coronavirus information sign displayed next to the closed Debenhams flagship department store on Oxford Street in London, on Feb 6. (AP)

online retailer Boohoo buys 3 fashion brands from Arcadia

British online fashion retailer Boohoo has bought three clothing brands owned by the collapsed Arcadia retail group for 25.2 million pounds (\$34.5 million). Boohoo bought the inventory and online businesses of the Arcadia brands - Dorothy Perkins, Wallis and Burton. The deal did not include the brands' 214 remaining U.K. shops, which will close, and around 2,450 employees

were told Monday that their jobs have been axed. Arcadia was long one of the biggest players in British retail, but it has struggled with a shift in shoppers' behavior in recent years and the pandemic has dealt a final blow to the business. The group entered administration in December, putting thousands of jobs on the line. Last week online fashion giant Asos signed a 330-million-pound deal to buy

Arcadia brands Topshop, Topman, Miss Selfridge and HIIT. The brands will continue to be sold online, but the shops will close. Administrators have now sold all of Arcadia's brands, raising around 500 million pounds to pay off creditors. Boohoo, which was founded in 2006, last month also bought the brand and website of Debenhams, a 240-year-old chain of British department stores that had been struggling for years. (AP)

Stocks move higher on Wall St

Global shares rise as optimism grows over global recovery

NEW YORK, Feb 8, (AP): Stocks are moving higher yet again on Monday, adding to a streak that gave the market its best weekly gain since November last week. Investors continue to be focused on company earnings and the higher prospects for more economic stimulus to combat the impact of the coronavirus.

The S&P 500 was up 0.4% as of 12:22 pm Eastern Time. The Dow Jones Industrial Average rose, 157 points, or 0.5%, to 31,305 and the Nasdaq composite rose 0.6%. Small-company stocks continued to far outpace the rest of the market, with the Russell 2000 index of small company stocks up 1.8%. That's a sign investors are feeling optimistic about the economy. Investors have been encouraged by surprisingly good corporate earnings reports, news that a recent surge in new coronavirus cases is easing, and progress in the distribution of vaccines.



In this photo provided by the New York Stock Exchange, traders Aman Patel (left), and John Santiago confer on the floor. (AP)

Senate. In another sign of optimism, Treasury yields continued to push higher. The yield on the 10-year Treasury note rose to 1.16%, more than double where it was six months ago. While there have been near-zero signs of inflation in recent months, investors believe improving economic fortunes and trillions of dollars in stimulus could make stocks more attractive, and therefore make bond yields rise as their prices fall. Technology companies led the

broader market higher. Energy companies were also among the winners as oil prices climbed about 2%. Occidental Petroleum jumped 11.6% and Exxon Mobil rose 4.1%. Tesla rose 2% after the company said it had purchased \$1.5 billion in Bitcoin and plans to allow customers to pay for their electric vehicles with the digital currency. Bitcoin was up 14% to \$43,715 according to digital currency brokerage Coinbase. Investors continue to watch shares of GameStop, AMC Entertainment

and other beaten-down companies who have been a focus of online investors the last several weeks. GameStop shares were up slightly, but are still reeling from the massive drop the stock felt last week. Just this month GameStop shares are down 80%. Global shares mostly rose Monday, echoing the rally on Wall Street last week, with Japan's benchmark reaching a three-decade high on growing optimism over the global economy. France's CAC 40 added 0.47% to 5,686.03, while Germany's DAX

added 0.02% to 14,059.91. Britain's FTSE 100 rose 0.53% to 6,523.53. Japan's Nikkei 225 surged 2.1% to finish at 29,388.50. Australia's S&P/ASX 200 rose 0.6% to 6,880.70. South Korea's Kospi shed 0.9% to 3,091.24. Hong Kong's Hang Seng edged up 0.1% to 29,319.47, while the Shanghai Composite picked up 1.0% to 3,532.45. Analysts expect the world economy to grow this year after contracting last year because of the pandemic. Export-driven Asian nations, such as Japan, South Korea and China, are expected to get a big boost out of the recovery. Investors have been encouraged by surprisingly good corporate earnings reports, news that a recent surge in new coronavirus cases is easing, and progress in the distribution of vaccines. In Asia, some companies have been slammed by the effects of border controls and remote working over COVID-19. But others have been big gainers, such as Japanese video-game company Nintendo Co People stuck at home have turned in droves to Nintendo games, and the company, which has struggled at times, appears to be headed toward a record profit for the year. Venkateswaran Lavanya of the Asia & Oceania Treasury Department at Mizuho Bank noted that euphoria was mixing with reality checks about vaccines slowly being delivered around the world. In energy trading, benchmark US crude rose 69 cents to \$57.54 a barrel in electronic trading on the New York Mercantile Exchange. It gained 62 cents on Friday to \$56.85 per barrel. Brent crude, the international standard, added 71 cents to \$60.05 a barrel. In currencies, the US dollar rose to 105.48 Japanese yen from 105.37 yen. The euro cost \$1.2045, inching up from \$1.2042.

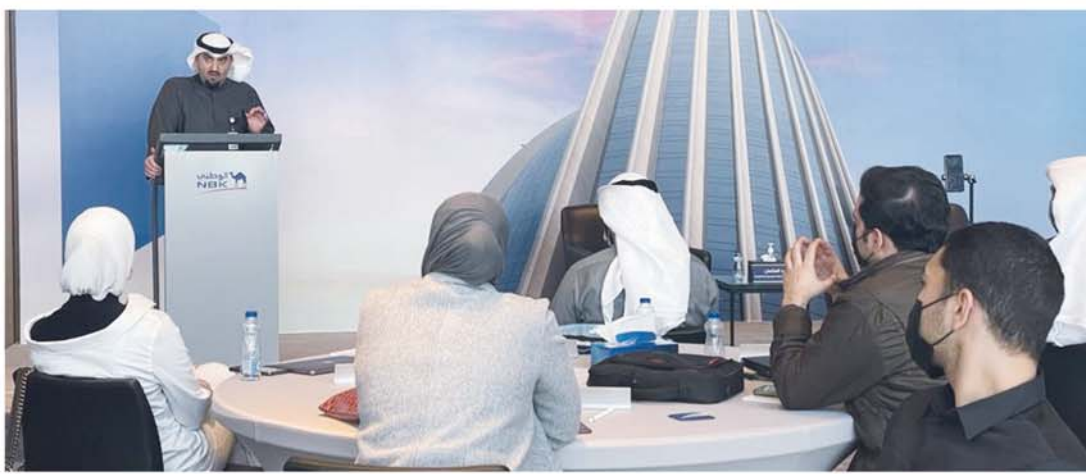
the **bottom line**

NEW YORK: The critical holiday shopping season, coupled with quarantining amid the ongoing coronavirus pandemic, pushed board game sales up 21% at Hasbro in the fourth quarter. The toy company's **Monopoly** and **Magic: The Gathering** card game were strong performers in the quarter, along with **Dungeons and Dragons**. Total revenue climbed 4% to \$1.72 billion, slightly better than the \$1.7 billion that analysts polled by Zacks Investment Research was calling for. Hasbro earned \$105.2 million, or 76 cents per share, for the period ended Dec. 27. That compares with \$95.5 million, or 69 cents per share, a year ago. Removing one-time gains and costs, earnings were \$1.27 per share. That handily topped the \$1.14 per share Wall Street expected. For the year, the Pawtucket, Rhode Island-based company reported a profit of \$222.5 million, or \$1.62 per share. Revenue totaled \$5.47 billion. Hasbro shares rose 3.3% before the market open on Monday. (AP)

NASHVILLE, Tenn: Amazon announced that it will invest \$200 million in eastern Tennessee to build a new warehouse distribution site that will result in 800 jobs. Gov. Bill Lee and Tennessee Department of Economic and Community Development Commissioner Bob Rolfe praised the Alcoa-based project during a virtual event with Amazon officials. The facility is expected to be completed in 2022. It will be Amazon's third fulfillment center to use robotics technology in Tennessee and the company's eighth fulfillment center in the Volunteer State. Separately, Amazon is also building an operations hub in Nashville that is expected to create 5,000 jobs in the area. "Over the past year, Amazon has announced projects in each of Tennessee's grand divisions, accounting for nearly 3,000 new jobs," Lee said in a statement. "As we continue to navigate through the pandemic and reboot our economy, we know our recovery is supported by the success of our Tennessee businesses." (AP)

GM-Consumer Banking Group at NBK in a Seminar within "Tamakan" Program

Al-Othman: NBK Presented an Inspiring Banking Experience in Digital Transformation and Meeting the Expectations of the Youth



The opportunities offered by NBK to its employees is an example to follow, and it was a turning point in my career

leading position and conservative approach, while offering advanced and up-to-date solutions, he noted. Al-Othman explained that NBK's strategy showed remarkable success, as reflected in the continuously growing number of customers from the youth segment, and clearly manifested in the massive demand for the bank's digital offerings and advanced payment solutions during the exceptional circumstances imposed by the coronavirus pandemic.

A Lifetime Journey
Al-Othman explained how banks, through the banking product, services and payment solutions they provide, have become an essential part of the daily life of people who rely on these services in most of their investment, spending and saving decisions, at all times.

In this regard, Al-Othman highlighted NBK's comprehensive strategy that aims to cater to the needs of all segments of society from all ages, goals and financial positions. This has made NBK a lifetime partner, starting from opening Zeina children's account, to the products and services provided to students and youth, financing entrepreneurship projects and meeting the ambitions and expectations of all family members, as well as the various investment solutions and savings channels it offers. In addition, the bank provides advanced payment solutions and exceptional rewards program that makes the bank part of every detail of their daily life.

NBK's Unique Environment
Al-Othman highlighted the emerging changes in work culture and environment, as the success of institutions is no longer attainable without working as one team, and focusing on innovation. The work environment has become largely dependent on technology and advanced communication technologies, which must be part of the qualifications of fresh graduates as they navigate into the labor market, as well as acquiring the necessary experience and skills to quickly engage in this culture and work efficiently within this environment.

Al-Othman emphasized that NBK is characterized by well-established organizational work nature that sets a general framework of principles defining work culture and all aspects related to work environment and communication between team members. This represents a melting pot in which all ideas and various manage-



NBK is a partner for its customers in all the stages of their lives and is closer to them in their daily life

ment trends, at all levels, are fused, with open-door policy and one-team spirit representing essential characteristics of NBK's work environment.

- Only Be What You Wish**
- It is a golden advice when it is given by a leadership from the same generation of the youth, who succeeded in making a rich career taking the long way from working as a teller to heading the largest staffed department at the leading bank in Kuwait:
 - Know well what you wish, and listen to everyone, but only do what realizes yourself.
 - When it comes to your ability to achieve goals that seem distant, do not listen to anyone and make your ambitions sky high.
 - However the circumstances around you may be unfavorable, try to light a candle; that is better than cursing the darkness.
 - Study is one stage of learning, followed by a long journey of knowledge acquisition and training that requires doubling your efforts.

We succeeded in striking the balance between providing advanced services and maintaining our conservative strategy

As part of the activities of the career readiness program "Tamakan" sponsored by the bank, National Bank of Kuwait (NBK) held a seminar in which Mr. Mohammed Al-Othman, GM-Consumer Banking Group at National Bank of Kuwait gave a lecture and answered a number of questions raised by participants.

A Turning Point
Al-Othman said that continuous training and learning after joining work is a key pillar of career excellence and a pressing need to enhance the skills and bridge the gaps between what distinguishes a person and the changing work needs, in light of the rapid developments seen across all business sectors.

Al-Othman said: "No matter how prestigious the position and leading the institution, joining a job is not the end of the story, but rather the beginning of a process that is based on two main factors to achieve success: doubling the efforts and continuing education and training so that you can represent an added value for the work team and the institution."

Al-Othman gave an example to the attendees about the impact of continuous learning and training on career development through his joining Harvard and Columbia Business Schools saying: "It was a major turning point in my career that contributed to significantly enhance my skills, which was reflected on my performance and had a great impact on the development my career path."

Al-Othman affirmed the importance of institutions and private sector companies' role in focusing on training their employees and setting a path for continuous learning, in order to enrich their skills with a view to help the institution achieve its goals. He stressed that the training and learning opportunities provided by NBK to its employees are a key pillar of the bank's strategy to achieve sustainable growth and consolidate its leading position, which makes it an example to follow, in this regard.

Youth and Digitization
Discussing the challenges facing institutions and ways

Open-door policy and one-team spirit are essential characteristics of the work environment in successful institutions

to overcome them, Al-Othman discussed the key challenges facing the banking industry including the rapid technological developments and the boundless expectations of customers from the youth segment.

Al-Othman indicated that NBK remarkably succeeded in giving a successful banking model and an inspiring experience in digital transformation and attracting customers from the youth segment.

The key challenges faced by Consumer Banking Group team were the necessity to provide digital services that meet the needs of all customers, especially the youth, while abiding by a prudent strategy that maintains NBK's principles in providing secure services and following a conservative risk management strategy. These services also had to reflect the bank's