



This file photo shows a portion of the UnitedHealth Group Inc.'s campus in Minnetonka, Minnesota. (AP)

UnitedHealth overcomes pandemic hit and tops Q4 expectations

UnitedHealth's fourth-quarter earnings tumbled as costs from COVID-19 hit the health insurance provider, but results still easily beat expectations. Healthcare use rebounded in the final quarter of 2020 after the global pandemic kept people away from doctor offices and surgery centers when it first spread earlier last year. UnitedHealth also said Wednesday that its insurance

business also spent more in the fourth quarter covering COVID-19 testing and treatment. Medical costs, by far the company's largest expense, jumped 7% to more than \$42 billion. Overall net income for UnitedHealth Group Inc fell 37% in the fourth quarter to \$2.21 billion, and adjusted earnings totaled \$2.52 per share. That topped the average analyst forecast for earnings

of \$2.39 per share, according to a survey of analysts by Zacks Investment Research. Total revenue climbed more than 7% to \$65.47 billion, also surpassing analyst forecasts. The results generated little surprise on Wall Street after UnitedHealth gave analysts an update on its business last month. The quarter turned out "slightly better" than the guidance it provided then, Jefferies

analyst David Windley said in a research note. UnitedHealth had said it expected care use to rebound in the final quarter of 2020, and the company set aside reserves in the quarter to pay rebates from the lower utilization earlier in the year. UnitedHealth runs a health insurance business that covers more than 48 million people, mostly in the United States. (AP)

Wall Street hits records, Asia gains

US stocks' rally buoyed by profit reports, DC changeover

NEW YORK, Jan 20, (AP): U.S. stocks are rallying to records Wednesday on stronger-than-expected earnings reports and continued optimism that new leadership in Washington will mean more support for the struggling economy.

The S&P 500 was 1.1% higher at 3,842.03 in morning trading, topping its record closing level of 3,824.68 set earlier this month. The Dow Jones Industrial Average was up 221 points, or 0.7%, at 31,151, as of 10:42 a.m. Eastern time, and the Nasdaq composite was 1.8% higher.

Joe Biden took the oath of office to become U.S. president, and he has a flurry of executive actions at the ready. He has also pitched a plan to pump \$1.9 trillion more into the struggling economy, hoping to act quickly as his Democratic party takes control of the White House and both houses of Congress.

The hope on Wall Street is that such stimulus will help carry the economy until later this year, when more widespread COVID-19 vaccinations get daily life closer to normal. Such hopes have helped stocks and Treasury yields rise, even as the worsening pandemic digs a deeper hole for the economy. Spiraling coronavirus counts and deaths have more workers applying for unemployment benefits and shoppers feeling less confident.

The incoming Biden administration is taking control of the White House from Donald Trump, who pointed again on Wednesday to the stock market's level as validation of his work.

Trump's preferred measure is often the Dow Jones Industrial Average, even though the S&P 500 is much more



In this file photo provided by the New York Stock Exchange, trader Timothy Nick, left, and a colleague work in a booth on the trading floor. (AP)

important to most workers' 401(k) accounts. Under Trump, the Dow had an annualized return of 11.8% from his inauguration until his last day in office, according to Ryan Detrick, chief market strategist for LPL Financial. That's better than any Republican president since Calvin Coolidge during the roaring 1920s, but it's not as good as the returns for Bill Clinton or Barack Obama. Trump has said in the past that he should get credit for the stock market's

gains following his election but before his inauguration. The market got a "Trump bump" then on anticipation of lower tax rates, less regulation on companies and faster economic growth. Much of that did come to fruition, but the COVID-19 pandemic and the government's response to it upended everything in 2020.

Gains for stocks have also been accelerating since Biden's election, before his inauguration, on hopes that he

and Congress can deliver more stimulus for the economy. The bump for stocks between the most recent Election Day and Biden's inauguration is bigger than Trump's bump before his inauguration.

Janet Yellen, Biden's nominee to be Treasury secretary, told the Senate Finance Committee during her confirmation hearing on Tuesday that the incoming administration would focus on winning quick passage of its \$1.9 trillion plan.

"More must be done," Yellen said. "Without further action, we risk a longer, more painful recession now - and long-term scarring of the economy later."

A better-than-expected start to earnings reporting season is also helping to lift the market Wednesday. Analysts came in with low expectations, forecasting the big companies in the S&P 500 will report a fourth straight drop in earnings per share because of the damage from the pandemic. But the vast

majority of the earliest reports have managed to top forecasts.

Netflix jumped 14.2% for one of the market's biggest gains after it said it ended last year with more than 200 million subscribers for the first time. It also said it made more in revenue during the end of 2020 than analysts expected, though its earnings fell short of forecasts. Business is good enough for the company that it says it likely doesn't need to borrow anymore to cover its day-to-day operations.

Morgan Stanley initially rose after reporting much stronger earnings for the latest quarter than Wall Street had forecast, though its gain sputtered as the morning progressed. It was up 0.3%. A boom in young companies selling their stock for the first time helped Morgan Stanley get more business, and it booked more revenue from trading.

Companies will need to meet the market's expectations - including for a huge rebound in profit growth through 2021 - to validate the big runs for their stock prices during 2020, even as their profits plummeted. Stocks of several companies slipped on Wednesday, even though they reported stronger profits than expected. Procter & Gamble fell 1.4%, for example.

The yield on the 10-year Treasury rose to 1.09% from 1.07% late Tuesday.

In European stock markets, the German DAX returned 0.8%, and the French CAC 40 rose 0.6%. The FTSE 100 added 0.3% in London.

In Asia, Japan's Nikkei 225 slipped 0.4%. Main urban areas in Japan, including Tokyo, are under a state of emergency, with evening dining at restaurants discouraged. Critics say that's not enough, as deaths related to COVID-19 have been rising. A vaccine rollout has not begun in Japan.

Other Asian markets were stronger. South Korea's Kospi rose 0.7%, Hong Kong's Hang Seng gained 1.1% and stocks in Shanghai rose 0.5%.

The new card is packed with exclusive discounts and benefits across categories of interest for today's modern woman

Gulf Bank Launches New Mastercard "Rose Gold" Credit Card for Women



Najla Al-Eisa
Head of Marketing Gulf Bank



Gulf Bank employees group picture



Rose Gold Mastercard

Gulf Bank has launched its new Mastercard Rose Gold credit card, with tailored benefits and exclusive unmatched discounts designed to reward the modern woman for every purchase. The Bank announced the Rose Gold card in a press conference held at its newest branch in Crystal Tower, in which Gulf Bank's Head of Marketing, Ms. Najla Al-Essa, highlighted the card's exciting new features.

What makes the Mastercard Rose Gold credit card especially unique is that it is the highest rewarding credit card for women in Kuwait, covering popular spends categories of interest such as fashion, fitness and dining. In addition, Rose Gold credit cardholders will be automatically enrolled to Gulf Points, the fastest rewarding program in Kuwait that provides free flights and hotel stays.

For every KD 1 spent worldwide at the spa, salon, or gym, Rose Gold credit cardholders can earn 20 Gulf Points. They also can earn 7 Gulf Points for dining, 5 points for online shopping on international websites, and 2 points on other local or international purchases. Customers can use their Gulf Points to make bookings across any airline anytime, anywhere, and at over 300,000 hotels worldwide, with no blackout dates.

Rose Gold Cardholders enjoy a variety of exclusive benefits and offers, including the opportunity to receive the card free for life upon spending KD 2,500 annually. As a welcome

offer, Gulf Bank is excited to offer Rose Gold cardholders an additional 15,000 bonus points upon spending KD 500 by April 30th, 2021.

Moreover, as Rose Gold cardholders, customers also get access to exclusive discounts & offers at more than 1,000 outlets such as:

- Free Coffee every Sunday at all Costa Coffee branches
- Exclusive discounts at more than 21 salons with Bookr app
- 20% discount at GIA restaurant
- Up to 15% at Regency Hotel
- Up to 20% at Home Center

Commenting on Gulf Bank's newest launch, Ms. Najla Al-Essa, Head of Marketing at Gulf Bank, said: "We are proud to be launching a product designed to empower and reward women when spending at their favorite locations. In addition to the benefits that all Gulf Bank credit cardholders enjoy, Rose Gold cardholders have access to exclusive benefits, services and additional rewards as part of the Bank's Gulf Points program, the fastest rewarding program in Kuwait, which can be redeemed for airline travel, hotel accommodation, and exclusive seasonal travel packages."

Nadia Ghissassi, Country Manager for Qatar,



Press Conference Najla Al Eisa Lujain AlQenaei

Kuwait, Iraq and Oman at Mastercard, said: "We're delighted to be collaborating with Gulf Bank on the launch of the Rose Gold credit card. Including women by design and enabling them to pursue their passions is at the core of what we do at Mastercard. With this new credit card, women in Kuwait can shop and make lifestyle purchases, all with the comfort of quick, safe and secure contactless payments."

Gulf Bank's Rose Gold cardholders can also take advantage of a more convenient shopping experience with Gulf Bank's exclusive Easy Pay service. With Easy Pay, cardholders can pay for their purchases in installments over the course of 12 months, with 0 percent interest and no processing fees which allows cardholders to shop from over 100 shopping partners across a variety of categories, including electronics, home furnishing, automobile services, fashion, travel, and more.

Gulf Bank's Rose Gold credit card also provides cardholders with a variety of exclusive travel offers and benefits which include discounts on hotel bookings, flights, and car rentals. With Gulf Bank's Rose Gold credit card, women can also enjoy complimentary airport lounge access across five countries in the Middle East. To further ease the travel planning process, Gulf Bank Rose Gold credit cardholders can receive free travel insurance which can be used for the Schengen Visa application for both the cardholder and their family members upon booking with their card.

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