

BUSINESS

Xsolla launches game investment platform

Xsolla announced the launch of its innovative solution for game developers and investors - Xsolla Game Investment Platform.

The company's video game commerce tools have already helped more than 1,500 developers and publishers elevate their efforts to market, sell, connect and optimize over 2,400 games. Its goal is to help bring even more promising games to market through the Xsolla Game Investment Platform.

The platform is designed to simplify the fundraising process for independent devel-

opers and give them access to capital. Introduce accredited investors to game projects selected by Xsolla's experts. Align the interests of independent game developers and accredited investors through a revenue-split structure. Investors have the opportunity to diversify capital and risk across multiple projects. "We're very pleased to announce a new class of securities that earn a return from game revenues. Independent game developers have few ways of bringing their projects to life, and many investors have no easy way to filter and understand the op-

portunities in this ever-expanding segment of the gaming market," said Chris Hewish, President of Xsolla. "Our expertise in video game monetization, combined with a large network of indie game developers, enables us to leverage our position to link developers with serious, accredited investors - and we can't wait to see the next big game take off because of it."

Background and Context The gaming industry hit \$174.9 billion in 2020, with smaller independent developers making up a growing and important part of the indus-

try. Yet available capital to back this segment of the industry is fragmented, which makes it difficult for independent developers to find the right investor to support their efforts. The Xsolla Game Investment Platform will offer game developers another avenue to obtain funding to finish and launch, while maintaining control over their product. Rather than spending time to seek out investment opportunities in the games market, investors can find them and their projects on the Xsolla Game Investment Platform. Xsolla is taking the idea of video

game investing to the next level. The Xsolla Game Investment Platform will connect accredited investors directly with game developers with projects already in development and awaiting additional funding.

The terms of the investment opportunities that are planned for the Xsolla Game Investment Platform will be revenue split-based, which will offer investors the potential to receive returns from the sales of games rather than waiting for a liquidity event in the case of equity-based investments. (Agencies)

US indexes wobble, hold near records

Investors await Fed meet for policy cues

NEW YORK, July 26, (AP): Stocks wobbled between small gains and losses on Wall Street Monday as investors pause after the market rallied to more record highs last week.

The S&P 500 index rose 0.2% as of 11:44 a.m. and is hovering close to the record it set on Friday. The Dow Jones Industrial Average rose 30 points, or 0.1%, to 35,090 and the Nasdaq rose less than 0.1%.

Big technology and health care stocks were the biggest weight on the market. Chipmaker Nvidia fell 1.4% and insurer UnitedHealth Group fell 1.2%.

Chinese technology companies slipped as China increases restrictions on internet apps and other companies. China's industry ministry announced a 6-month campaign to clean up what it says are serious problems with internet apps violating consumer rights, cyber security and "disturbing market order." Internet giant Tencent's U.S.-listed shares fell 5.1% following orders by regulators to end exclusive contracts with music copyright holders.

Investors are still monitoring a steady flow of corporate earnings this week and listening for any statements from the Federal Reserve about potential policy changes on bond purchases and interest rates. The central bank will meet this week and a statement on interest rate policy is scheduled for Wednesday.

Investors are looking for more information on how the Fed will react to continued economic growth, but with the virus pandemic still lingering as a threat. Wall Street expects the central bank to eventually taper its support, but is looking for clues on how much of a pullback will occur and how soon.

"The mood still revolves around inflation and whether it is transitory or not," said Keith Buchanan, senior portfolio manager at Global Investments.

A wide range of companies reported earnings. While the results have been mostly solid, Wall Street's reaction has been mixed. Elevator maker Otis was mostly unchanged, despite reporting solid financial results, while toy maker Hasbro jumped 10.8% after handily beating analysts' profit forecasts.

Electric vehicle maker Tesla will



Trader Edward McCarthy works on the floor of the New York Stock Exchange, Friday, July 23, 2021. Stocks wobbled between small gains and losses on Wall Street Monday as investors pause after the market rallied to more record highs last week. (AP)

report its latest financial results after the market closes. Investors are awaiting earnings reports from several large companies this week. Google's parent company, Alphabet, will report earnings Tuesday, along with Apple and Microsoft. Pfizer and Boeing report their results on Wednesday.

Electric vehicle company Lucid Motors rose 12% in its public debut after being bought by blank-check company Churchill Capital Corp.

The price of Bitcoin rose 12% to \$38,500, according to CoinDesk. Amazon is reportedly considering accepting it as payment and considering its own cryptocurrency for purchases.

Britain's FTSE 100 lost 0.4% to 6,998.08 and Germany's DAX declined 0.7% to 15,567.11. In Paris, the CAC 40 lost 0.6% to 6,526.86.

The future of the Dow industrials slipped 0.6% while the contract for the S&P 500 shed 0.4% to 4,385.70.

Investors are awaiting a meeting of the Federal Reserve this week for indications of future policy as new outbreaks of coronavirus threaten the U.S. and global recoveries from the Shares were mostly lower in Asia on Monday, where Tokyo advanced while markets in Hong Kong and Shanghai fell sharply.

Fresh news of regulatory moves against Chinese IT and education industry companies pulled shares lower in Hong Kong and Shanghai.

In Japan, preliminary factory and service activity surveys showed a slowdown linked to recent tightening of pandemic precautions due to surging coronavirus cases.

The flash purchasing managers index for the services sector fell to 46.5

in July from 48 in June, on a scale of 1-100 where 50 marks the break between expansion and contraction.

Manufacturing remained in expansion, but fell to 50.5 from 50.7 in June, said the Jibun Bank survey. It said new export orders declined, possibly reflecting supply bottlenecks. Output fell at the fastest pace in six months.

"Short-term disruption to activity is likely to continue until the latest wave of COVID-19 infections passes and restrictions enacted under the state of emergency laws are lifted," Usamah Bhatti, economist at IHS Markit, said in a report.

Nonetheless, Tokyo's Nikkei 225, tracking Wall Street's strong finish on Friday, gained 1% to 27,833.29. In Australia, the S&P/ASX 200 was unchanged at 7,394.30, while the Kospi in Seoul declined 0.9% to

3,240.46.

Hong Kong's Hang Seng sank 3.5% to 26,374.26 after Chinese regulators said they were further tightening restrictions on technology companies, requiring a "rectification" of misleading pop-up windows and other practices by software applications, or apps. The Shanghai Composite index dropped 2.3% to 3,467.44. With roughly a quarter of all the profit reports in from S&P 500 companies, nearly 90% have topped Wall Street's already high expectations for the spring.

Companies in the index are on pace to report roughly 74% growth for earnings in the second quarter from a year earlier, according to FactSet. That would be the strongest growth since the economy was exploding out of the Great Recession at the end of 2009.

Ford, Argo inks 'deal' with Lyft

DETROIT, July 26, (AP): Ford Motor Co. and a self-driving vehicle company it partly owns will join with the Lyft ride-hailing service to offer autonomous rides on the Lyft network.

The service using Ford vehicles and a driving system developed by Pittsburgh-based Argo AI will begin in Miami later this year and start in Austin, Texas, in 2022. It will start with human backup drivers and go fully autonomous at an unspecified date.

The cars will gather data to lay the groundwork to deploy 1,000 robotaxis on the Lyft network in multiple markets during the next five years, the companies said Wednesday in a statement.

Until April, Lyft was developing its own autonomous vehicle systems, but the company ended up selling its unit to Woven Planet, a Toyota Motor Corp. subsidiary, for \$550 million. The sale closed on Tuesday. Under the Ford deal, Lyft will get a 2.5% equity stake in Argo AI in exchange for ridership and safety data.

Lyft CEO Logan Green said in the statement that the deal is the first time all pieces of the autonomous vehicle puzzle have come together. "Each company brings the scale, knowledge and capability in their area of expertise that is necessary to make autonomous ride-hailing a business reality," he said.

Ford and Volkswagen are major investors in Argo, which is working on technology that will let Ford start an autonomous ride-hailing service. Pittsburgh-based Argo is testing autonomous vehicles with human backup drivers in six U.S. cities.

The deal is the latest in a string of partnerships and consolidation in the autonomous vehicle business. In December, Lyft rival Uber announced it would sell its autonomous vehicle development arm in a stock deal.



In this file photo, a sign marks the pick lane for Lyft car share service outside the Pepsi Center in downtown Denver. Ford Motor Co. and a self-driving vehicle company it partly owns will join with the Lyft ride-hailing service to offer autonomous rides on the Lyft network. (AP)

NBK rallies 22 fils, Humansoft Holding dips

Kuwait index extends gain, volume rises

By John Mathews
Arab Times Staff

KUWAIT CITY, July 26: Kuwait stocks notched strong gains on Monday, extending last session's upswing. The All Shares Index, after a quiet start, rallied 66.10 points to 6524.78 points led by heavy weights even as the overall mood remained upbeat.

The Premier Market soared 84.48 points to 7094.15 pts while Main Market scaled 25.29 points. The BK Main 50 index climbed 30.39 pts to 5684.93 points. The volume turnover meanwhile rose for the third straight session to breach the 400 million mark. Over 403 million shares changed hands - up 9.5 pct from the day before.

The sectors closed mostly in green turf. Banking sector outpaced the rest with 1.53 percent gain whereas Technology shed 1.92 pct, the worst performer of the day. Volume wise, Financial Services continued to top with 254.9 million shares while Banking dominated in value with KD 26.49 million.

Among the prime movers, sector bellwether National Bank of Kuwait rallied 22 fils to 889 fils on back of 10.6 million shares and Boubyan Bank galloped 21 fils to 767 fils extending last session's robust gains. Kuwait Finance House added 3 fils after pushing 9.7 million shares and Burgan Bank followed suit to close at 227 fils. Humansoft Holding however dipped 28 fils to KD 3.512 partly erasing Sunday's gains.

Zain rose 2 fils to 590 fils on back of 4.9 million shares and Ooredoo scaled 7 fils before settling at 632 fils. stc climbed 8 fils to 863 fils while logistics major Agility sprinted 6 fils to 947 fils after moving 1.3 million shares. KIPCO paused at 160 fils whereas Mabaneh Co added 2 fils to close at 718 fils. Mezzan Holding eased 1 fil to 633 fils while Boursa Kuwait Securities paced 9 fils.

National Industries Group rose 4 fils to 227 fils on back of 11.5 million shares and Gulf Cable climbed 10 fils. Boubyan Petrochemical Co took in 1 fil whereas Al Qurain Petrochemical

Co was down 6 fils at 383 fils. Jazeera Airways recorded a 5 fils lift and ALAFCO inched 1 fil into green. Integrated Holding added 2 fils whereas Azmour stood pat at 224 fils. YIACO Medical soared 42 fils to 734 fils.

The market opened on a tame note and edged slightly higher before slipping into a shallow trough. The main index headed north thereafter amid strong buying spurt in some of the blue chips and plateaued briefly past the mid-session before closing with hefty gains.

Top gainer of the day, YIACO Medical galloped 9.91 pct to 466 fils while Aayan Real Estate sprinted 5.92 pct to stand next. Kuwait Hotels skidded 12.93 percent, the steepest decliner of the day and Bareeq topped the volume with 75.84 million.

Mirroring the day's gains, the winners vastly outnumbered the losers. 66 stocks advanced whereas 53 closed lower. Of the 141 counters active on Monday, 22 closed flat. 14,175 deals worth KD 71.38 million were transacted during the session. In the banking sector, Gulf Bank and Kuwait International Bank took in 1 fil each while Ahli United Bank BSC gained 4 fils with brisk trading. Warba Bank paced 6 fils whereas Commercial Bank dialed up 1 fil. Al Ahli Bank climbed 6 fils to 220 fils and Ahli United Bank Kuwait took in 2 fils.

Kuwait Investment Co rose 3 fils to 236 fils on back of 1.8 million shares

whereas International Financial Advisors tripped 1 fil after pushing 14.8 million. Arzan Financial Group rose 5 fils to 157 fils whereas Kuwait Financial Centre (Markaz) was down 6 fils at 176 fils. Noor Financial Investment paced 5 fils whereas Tamdeen Investment Co shed 9 fils.

Kuwait Cement Co was unchanged at 246 fils and Kuwait Portland Cement clipped 1 fil to close at 887 fils. Kuwait Foundry Co trimmed 1 fil whereas Metal and Recycling Co was up 5 fils at 164 fils. ACICO Industries dialed up 2 fils on back of 1.6 million shares and Shuaiba Industrial fell 2 fils to 165 fils. Hilal Cement added 1.3 fils whereas HEISC paused at 491 fils.

Kuwait and Gulf Links Transport Co ticked 0.7 fil up to 52 fils while Educational Holding Co scaled 7 fils. Kuwait Hotels Co shed 11.9 fils whereas Sultan Centre climbed 5 fils to 205 fils. United Projects Co took in 1 fil and Automated Systems Co clipped 2 fils.

KCPC and Independent Petroleum Group were unchanged at 558 fils and 615 fils respectively whereas Arabi Group Holding gave up 4 fils. Burgan Company For Well Drilling paused at 183 fils while Combined Group Contracting Co gained 6 fils. Egypt Kuwait Holding Co climbed 5 fils to 320 fils.

The market has been buoyant so far during the week, rallying 128 points in last two sessions. It has rallied 138 points from start of the month and is up 954 points year-to-date.

Lordstown gets \$400m investment

LORDSTOWN, Ohio, July 26, (AP): Lordstown Motors has received a \$400 million investment as the struggling electric truck maker continues to push toward production of its new pickup this fall.

The Ohio company, which has been under scrutiny over the claims it has made about the number of orders it has received for its trucks, said in a filing Monday with the Securities and Exchange Commission that

hedge fund YA II PN Ltd agreed to buy \$400 million of stock.

Shares of the company, which are down more than 60% this year, rose about 2% Monday. Lordstown's operations have been under increasing scrutiny in recent months after the company said it had no firm orders for its vehicles just after saying it had enough to maintain production through 2022. The company's CEO and chief financial officer resigned.

Al Ahli Bank of Kuwait (ABK) Reports Sharp Improvement In First Half 2021 Results

Al Ahli Bank of Kuwait (ABK) today reported a Net Profit of KD 15.1 Million for the first half of 2021, compared to a loss of KD 4.6 Million in the same period of 2020, a turnaround performance. The improvement in performance is attributed to an increase in Group Operating Profits to KD 40.3 Million, from KD 36.4 Million compared to the same period last year, a reduction in cost of funds, and a drop in provisions from KD 37.8 Million in 2020 to KD 21.6 Million in the first half of 2021.

Total Assets increased by 2 percent to reach KD 4.8 Billion compared to the same period last year, while Customer Deposits grew by 4 percent to reach KD 3.3 Billion. The Bank's Balance Sheet remains healthy with strong capital, liquidity and impaired loan coverage ratios. The Non-Performing Loan (NPL) ratio stood at 2.2 percent and NPL coverage at 286 percent. The Capital Adequacy Ratio (CAR) was 17.6 percent while Shareholders' Equity was KD 509 Million.

Commenting on the results, Mr. Georges Richani, Group CEO of ABK said: "This is a very encouraging performance, considering the challenges faced over the last 18 months. We are



Mr. George Richani

making our way back to business as usual in Kuwait, and our ability to report a Net Profit demonstrates the underlying strength of our business model and our agility as an organisation in executing our plans. Among the many highlights of the first half of this year are profitable performances in our Egypt subsidiary and UAE branches, a drop in our cost of funds and a reduction in our NPL's.

"We take the health and safety of our employees and clients very seriously, and recently held a 'vaccination drive' in the bank, and we now have 87 percent of our employees vaccinated. We will continue to encourage our employees to get vaccinated to ensure their safety and the safety of those around them. As Kuwait's vaccination programme progresses and economic activity

picks up, I am confident that we will continue to move forward on solid footing."

Customer behaviour has changed significantly over the past year as both retail and corporate customers embraced digital banking. ABK invested heavily to meet this evolving customer need. One of the key milestones of the first half for the bank was the introduction of ABKnet, a new online corporate banking service that makes it easy for businesses to manage payments, receivables, liquidity and the changing value of assets through one secure platform. The launch of the service underpins the Bank's commitment to staying abreast of cutting edge developments and providing best-in-class financial services.

In addition, ABK has maintained strong investment grade ratings of A+ from Fitch and A2 from Moody's. These ratings capture ABK's robust capital structure and strong fundamentals, including its capital position, resilient earnings capacity, stable funding, and liquidity sources.

ABK remains focused on raising consumer awareness of banking products and services, through undertaking educational initiatives and supporting the Central Bank of Kuwait and Kuwait Banking Association's year-long 'Let's Be Aware' programme.

For more information about ABK please visit eahli.com.