

In this file photo, iMac desktop computers are displayed in an Apple store in New York. (AP)



Apple previews new software for iPhone, other gadgets

Apple kicked off its second annual all-virtual developer conference with a keynote that outlined new updates to its software for iPhones and other devices. The presentation highlighted more privacy options for paid iCloud accounts and a "Find My" service that helps find errant AirPods, but included no major product announcements. The latest renovations in

Apple's \$2 trillion empire come at a pivotal time for the Cupertino, California, company. Apple is facing legal and regulatory threats to its control over its App Store, a so-called "walled garden" that produces substantial profits for the company. Apple CEO Tim Cook, Craig Federighi, Apple's senior vice president of software engineering, and other executives

outlined updates to software for Apple's many devices including its MacBooks, iMacs, iPhone, iPad and Watch. Apple's new macOS software, dubbed Monterey, supports what Apple calls "universal control," which lets people use one mouse and keyboard to control an iMac desktop computer, MacBook laptop and iPad at the same time. Forrester analyst Julie Ask

said the improvements Apple showed off, like the "universal control," play to Apple's strengths in blending its products and services. She pointed out Apple's plan to support digital IDs including drivers licenses and state IDs from "participating U.S. states" in its digital wallet, as another example. Apple did not identify which states that will include. (AP)

Market Movements

8-06-2021

	Change	Closing pts		Change	Closing pts				
SAUDI	-	Tadawul	+15.54	10,735.39	EUROPE	-	Euro Stoxx 50	-1.64	4,096.01
UK	-	FTSE 100	+17.87	7,095.09	JAPAN	-	Nikkei	-55.68	28,963.56
PHILIPPINES	-	PSEi	+45.80	6,809.72	UAE	-	DFM	-3.51	2,835.50
					EGYPT	-	EGX 30	-141.13	9,963.91
					INDIA	-	Sensex	-52.94	52,275.57
					PAKISTAN	-	KSE 100	-154.68	48,147.98
					SINGAPORE	-	Straits Times STI	-8.67	3,167.14

Business

US trade deficit dips to \$68.9 bln

Exports up, imports decline

WASHINGTON, June 8, (AP) — The U.S. trade deficit narrowed in April to \$68.9 billion as an improving global economy boosted sales of American exports.

The April deficit, the gap between what America buys from abroad and what it sells to other countries, was down 8.2% from a record March deficit of \$75 billion, the Commerce Department reported Tuesday.

The improving economic situation overseas drove up demand for American goods while domestic demand for imports slowed.

In April, exports of U.S. goods and services rose 1.1% to \$205 billion while imports declined 1.4% to \$273.9 billion. Part of the boost in exports came from a \$1.4 billion increase in sales of civilian aircraft, a positive sign that a rebound in air travel from depressed pandemic levels is prompting stronger sales of jetliners.

The drop in imports reflected a \$1.1 billion decline in purchases of foreign-made autos and auto parts.

Through the first four months of the year, the U.S. trade deficit totals \$281.7 billion, up 50.4% from the deficit during the same period in 2020, a time when the U.S. economy was essentially shut down because of the coronavirus pandemic.

The politically sensitive deficit with China fell to \$25.8 billion in April, down 6.7% from the March imbalance. But through the first four months of this year, the deficit with China, the largest the United States runs with any country, was up 37.1% over the same period a year ago.

The deficit in just goods in April totaled \$86.7 billion while the surplus in services totaled \$17.8 billion. The United States runs surpluses in services trade which help lower the goods deficit. However, the services economy, which includes travel payments such as airline fares, has been hit hard by the coronavirus with the service surplus down 16.2% so far this year compared to the same period a year ago.

US job openings surge to 'record'

WASHINGTON, June 8, (AP) — US employers posted a record 9.3 million job openings in April with the U.S. economy reopening at break-neck speed.

The number of job openings soared 12% from the 8.3 million counted in March.

But employers hired just 6.1 million, up 1% from March, according to a Labor Department report Tuesday, suggesting that positions are opening faster than companies can fill them.

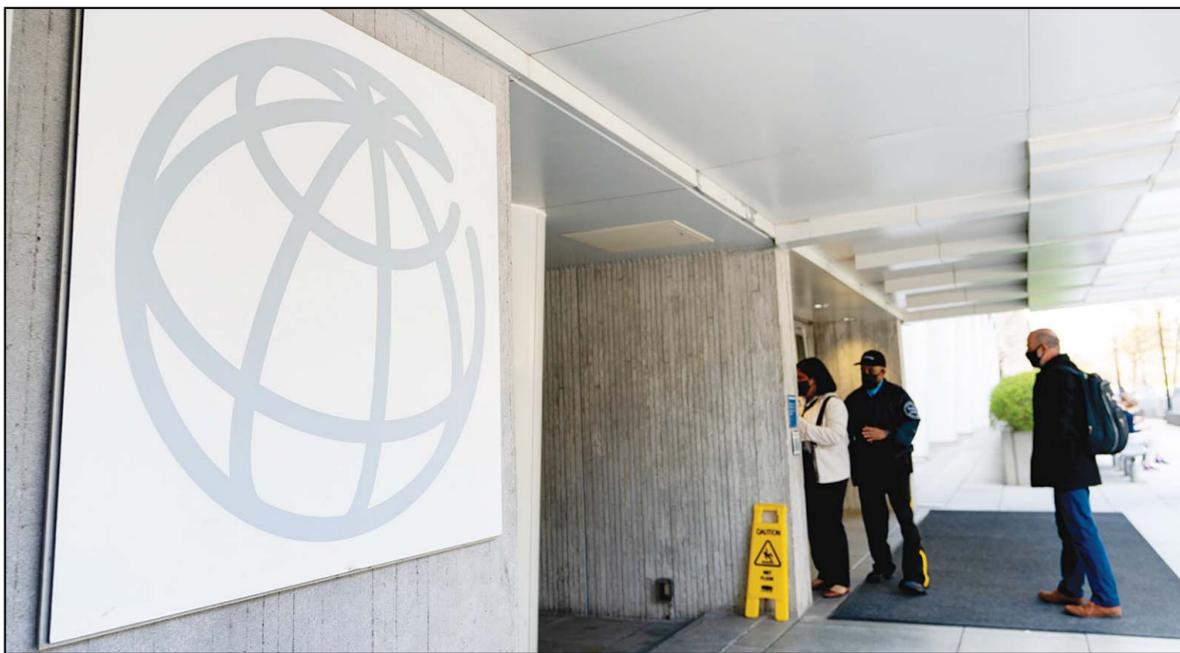
"More than a year after horrific job losses and wage cuts, job seekers have a strong hand in the labor market again. Demand for workers is surging as the broader economy starts to emerge from the pandemic," said Nick Bunker, director of the Hiring Lab. "At the same time, supply is restrained as workers are slow to find their post-pandemic normal. The result is a labor market that has snapped back quicker than many expected."

Hotels and restaurants, reopening after being forced to close or curb hours during the coronavirus pandemic, reported the biggest increase in job openings.

The number of Americans quitting their jobs rose 11% to almost 4 million in April, the highest figure in records going back to 2000.

While many economists are forecasting that the trade deficit will continue to drop in coming months, some analysts are worried that the recovering U.S. economy will continue to favor foreign-made products.

But Michael Pearce, senior U.S. economist, said he believed trade would provide a slight boost to overall economic growth in the current April-June quarter, helped by an improving performance of U.S. exports. That would be an improvement from the big drag to economic growth from trade in the first quarter.



This file photo shows the World Bank building in Washington. The World Bank is upgrading the outlook for global growth this year, predicting that COVID-19 vaccinations and massive government stimulus in rich countries will power the fastest worldwide expansion in nearly five decades.

Fastest worldwide expansion in nearly five decades

World Bank sees 5.6% global growth in 2021

WASHINGTON, June 8, (AP) — The World Bank is upgrading the outlook for global growth this year, predicting that COVID-19 vaccinations and massive government stimulus in rich countries will power the fastest worldwide expansion in nearly five decades.

In its latest Global Economic Prospects report, out Tuesday, the 189-country anti-poverty agency forecasts that the world economy will grow 5.6% this year, up from the 4.1% it forecast in January. The global economy last year shrank 3.5% as the coronavirus pandemic disrupted trade and forced busi-

nesses to close and people to stay home. The projected expansion would make 2021 the fastest year of growth since 1973's 6.6%.

But the 2021 rebound will be uneven, the bank predicts, led by rich countries such as the United States that could afford to spend vast amounts of taxpayer money to support their economies: 90% of advanced economies are expected to return to pre-pandemic levels next year -- measured by income per person -- versus just a third of developing countries.

The World Bank is calling for wider

distribution of COVID vaccines to low-income countries, where inoculations have gone slowly.

The bank expects the U.S. economy to expand 6.8% in 2021, up from the 3.5% it forecast in January; the world's biggest economy shrank 3.5% last year as COVID-19 brought economic activity to a near standstill in the spring. But an aggressive vaccine rollout, along with low interest rates and massive government spending revived the economy.

China -- the world's No. 2 economy and the first to emerge from the coronavirus recession -- is forecast to grow

8.5% in 2021 after expanding just 2.3% last year.

The 19 European countries that share the euro currency are collectively expected to 4.2%, reversing last year's 6.6% drop. And Japan is forecast to post 2.9% growth this year after registering a 4.7% drop in economic output last year.

The bank notes downside risks to its forecast, including the possibility that the pandemic lingers, that inflation flares and forces central banks to raise interest rates and that countries struggle with high debt burdens.

Winner of Best Fund over 3 Years - Equity Kuwait

NBK Kuwait Equity Fund Managed By NBK Capital Named the Refinitiv Lipper Fund Awards Kuwait 2021

The Most Important Category of Awards in the Mutual Fund Industry

NBK Capital has been named the Refinitiv Lipper Fund Awards Kuwait 2021 Winner, for the NBK Kuwait Equity Fund, as Best Equity Kuwait Fund Over Three Years. For more than 30 years and in over 17 countries worldwide, the highly-respected Refinitiv Lipper Awards have honoured funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top-funds. The merit of the winners is based on entirely objective, quantitative criteria. This coupled with the unmatched depth of fund data, results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management.

On this occasion, Dr. Husayn Shahrur, Managing Director – MENA Asset Management at NBK Capital said, "This recognition is a testament to the ability of our award-winning Asset Management team and its leading position locally and regionally. It reflects the success of our investment philosophy that focuses on sustainable



Dr. Husayn Shahrur



capital growth and sound investment strategies. Winning this prestigious award is an additional evidence of the team's professional experience, proven track record, and the strong performance of our investment products."

Shahrur added, "NBK Capital's leading industry position comes as a result of its relentless pursuit of developing innovative solutions that cater to our clients' needs and objectives."

Shahrur concluded his statement by thanking the Asset

Management team, whose efforts and hard work have resulted in distinguished results.

Robert Jenkins, Head of Research, Lipper, Refinitiv, stated: "This year's Refinitiv Lipper Fund Awards recognized the steadfast resolve of award-winning managers and firms who successfully navigated one of the sharpest market downturns and recoveries on record enabling investors to maintain a level of economic confidence amidst a backdrop of uncertainty. In a year that endured the impacts of an unprecedented global humanitarian crisis, in which markets reflected investors' emotions of shock and optimism, there was a degree of solace in having one's financial fortunes overseen by the stewardship of professional money managers. We congratulate the 2021 Refinitiv Lipper Fund Award winners and wish NBK Capital continued success."

NBK Capital is a leading asset manager in the region, having more than US\$6.5 billion assets under management locally, regionally and globally, it has professional investment teams located in Kuwait and several other markets in the GCC.

Carrier plans to buy 15 jets from Boom Supersonic

United Airlines sees a supersonic future

NEW YORK, June 8, (AP) — United Airlines aims to bring back supersonic travel before the decade is over with a plane that has yet to be built.

The airline said that it plans to buy 15 jets from Boom Supersonic with an option for 35 more once the start-up company designs a plane that flies faster than the speed of sound while meeting safety and environmental standards.

United hopes to carry passengers on the plane in 2029. The airline said the plane will reduce flights between London and the New York area to just three and a half hours and make Tokyo only six hours from San Francisco.

United declined to discuss financial terms of the deal. An executive said the airline put down a deposit, which he termed an unusual show of faith in a plane that won't fly for several years, but would not discuss further details.

It has been nearly two decades since the last flight of the supersonic Concorde, which British Airways and Air France began using in 1976 to zip passengers in luxury across the Atlantic. The last one was retired in 2003, three

years after an Air France Concorde crashed into a hotel shortly after take-off from Paris, killing everyone on board and four people on the ground.

Several companies are working to come up with new supersonic jets that would be more economical on fuel - and create fewer climate-changing emissions - than the Concorde.

Boom is working to develop an 88-seat plane it calls Overture, which it says will be the first supersonic airliner to fly on so-called sustainable fuel. A spokeswoman said that a prototype will make its first test flight later this year or early in 2022.

The Denver company said the plane will be capable of speeds up to 1.7 times the speed of sound, or about 1,300 mph. That is slower than the Concorde but much faster than current airliners, which generally have cruising speed around or slightly above 500 mph.

The endorsement from United is a huge lift for Boom. Another supersonic contender, Aerion, said last month that it was running short of money to get its plane, the AS2, into production.



This photo provided by Boom Supersonic shows an artist's rendition of United Airlines Boom Supersonic Overture jet. United said that it reached a deal with startup aircraft maker Boom Supersonic to buy 15 of Boom's Overture jets. The planes haven't been built yet, but Boom says they will fly at 1.7 times the speed of sound, or around 1,300 mph. (AP)

Supersonic jets are often banned over populated areas because of the sonic booms they create. That eliminates many potential overland routes because the planes would have to fly at less efficient subsonic speeds.

United believes that its hubs in San Francisco and Newark, New Jersey, and its corporate-traveler clientele make it better suited than its rivals to offer supersonic service.

Mike Leskinen, United's vice president of corporate development and a former aerospace analyst, said the Boom jet will be 75% cheaper to operate than the Concorde thanks to advancements in engines and lighter fuselages.

Those savings, he said, could make it possible for United to offer both premium and economy seating, but he said no final decisions have been made on cabin layout.

United is sensitive about the high fares that helped doom the Concorde, and is trusting that the cost to operate the Boom plane will come down over time as they have for other jets.

The Concorde was the pride of British and French aircraft companies, and it ushered in a new era of rapid travel over long distances. The plane had a distinctive delta-wing design that made it easily recognizable as it streaked overhead on its way to New York or Dulles Airport outside Washington.

The plane never caught on widely, however. It was expensive to build and operate, the sonic booms limited its routes over land, and its relatively small size compared with other jets made tickets too expensive for anyone other than the wealthy or well-connected.

Henry Hartevelt, a travel analyst for Atmosphere Research, said fares on the Concorde were often at least one-third higher than on conventional jets. Since the Concorde's last flight, companies have scrutinized the cost of employee travel far more closely and might be less willing to pay a premium for a supersonic flight.

"Corporate travel managers are going to say, 'This is really cool, but my (chief financial officer) is screaming at me to put people on Basic Economy fares, not find ways to get them where they're going faster,'" Hartevelt said.