

Ferrari taps European chip-maker executive as new CEO

Luxury sports carmaker Ferrari has tapped Benedetto Vigna, an Italian executive at Europe's largest semiconductor chipmaker, as its new CEO, the company announced Wednesday.

Vigna, 52, will join Ferrari in September from Geneva-based STMicroelectronics, where he has worked for 26 years, most recently running the most profitable operating business, its analog, micro-electro-mechanical systems and sensors group.

The appointment signals Ferrari's focus on new technologies shaping an automot-

ive world in transition, as the importance of electric powertrains, autonomous driving technologies and in-car connectivity is growing. Ferrari has announced that its first fully electric supercar will be launched in 2025. Ferrari said Vigna's knowledge of the semiconductor industry "will accelerate Ferrari's ability to pioneer the application of next-generation technologies."

Vigna will be the third CEO at the company in three years, following the resignation in December of Louis Camilleri after a bout with COVID-19 and the unexpected

death of Sergio Marchionne in July 2018. Chairman John Elkann was been running the company, based in the northern Italian city of Maranello in Emilia-Romagna, on an interim basis.

Elkann praised Vigna's "deep understanding of the technologies driving much of the change in our industry ... his proven innovation, business-building and leadership skills." Ferrari's sleek sports cars and Formula 1 racing machines have made the prancing horse logo among the world's most powerful brands. (AP)



In this file photo, a Ferrari logo is displayed on a wheel in the department Ferrari factory in Maranello, Italy. Luxury sports carmaker Ferrari has tapped Benedetto Vigna, an Italian executive at Europe's largest semiconductor chipmaker, as its new CEO. (AP)

US stocks mixed, 'meme' stocks see-saw

Investors continue to focus on inflation

NEW YORK, June 9, (AP): Stocks were mixed Wednesday, as modest gains from health care and big technology companies offset declines in banks and other parts of the market. Stocks championed by hordes of online retail investors, the "meme" stocks as they have become known, were volatile once again.



In this file photo provided by the New York Stock Exchange, traders work on the floor of the NYSE. Stocks were mixed Wednesday, as modest gains from health care and big technology companies offset declines in banks and other parts of the market. (AP)

The S&P 500 index rose 0.2% as of 11:21 a.m. Eastern. The Dow Jones Industrial Average rose 52 points, or 0.2%, to 34,665.2 and the Nasdaq Composite was up 0.3%.

The benchmark S&P 500 index was nearly evenly split between gainers and losers. The tech-heavy Nasdaq was lifted by the usual Big Tech companies that have pushed that index generally higher for the last 18 months. Microsoft's stock rose 0.7% and Amazon's climbed 0.8%.

Several health care companies made solid gains. Merck rose 2.2% after announcing a supply agreement with the U.S. and Canada for a potential COVID-19 treatment. AbbVie gained 1.3% after announcing a collaboration with Caraway Therapeutics to make treatments for Parkinson's disease and other neurodegenerative disorders.

Treasury yields slipped. The yield on the 10-year Treasury fell to 1.49% from 1.52% late Tuesday. The falling yields broadly weighed down banks, which rely on higher yields to charge more lucrative interest on loans.

Investors continue to focus a significant amount of attention on inflation. China's producer price index, which measures prices of raw goods and services, jumped 9% from a year earlier in May, the fastest increase since 2008 and above analysts' forecasts. Surging prices for oil and other commodities and manufacturing components such as semiconductors were the main factor behind the jump in producer prices

there.

Aside from surging prices of raw materials, fuel and other items needed for manufacturing, factories are struggling to keep up with demand as the pandemic recedes in many places. That has pushed up prices of everything from food to household staples.

Investors will get closely watched U.S. inflation data on Thursday and how it might impact ultra-low interest rates and other market-supporting policies.

Volatility in stocks embraced by Reddit investors continued for another day Wednesday. Clover Health fell 7.1% while AMC Entertainment sank 7.3%.

The original "meme" stock, GameStop, will report its quarterly results after the closing bell on Wednesday. The company has tried to avoid

its attachment to the online activist investor community as best as it can. It's last quarterly conference call with investors lasted 15 minutes and the company took zero questions.

Shares fell London, Frankfurt, Tokyo and Hong Kong but rose in Paris and Shanghai. U.S. futures edged higher. China's producer price index, which measures prices of raw goods and services, jumped 9% from a year earlier in May, the fastest increase since 2008 and above analysts' forecasts, the government said.

However, the headline consumer price index rose a more modest 1.3%, less than expected. Inflation in the first five months of the year averaged 0.4%.

Surging prices for oil and other commodities and manufacturing components such as semiconductors were the main factor behind the jump in producer

prices, Julian Evans-Pritchard of Capital Economics said in a commentary. He noted prices of electronics products, in strong demand during the pandemic, have eased.

"This adds to signs from the latest trade data that global demand for Chinese consumer goods may be starting to drop back as distortions to spending patterns caused by the pandemic reverse," he said.

For now, the Chinese government appears to be focusing on resolving supply side constraints driving higher prices and less worried about a potential spiral in prices due to surging consumer demand, economists say.

Investors are more concerned with U.S. inflation data due out Thursday and what it might augur for the current regime of ultra-low interest rates and other market-supporting policies.

US drops Trump-era order 'targeting' TikTok, WeChat

WASHINGTON, June 9, (AP): The White House dropped Trump-era executive orders that attempted to ban the popular apps TikTok and WeChat and will conduct its own review aimed at identifying national security risks with software applications tied to China, officials said Wednesday.

A new executive order directs the Commerce Department to undertake what officials describe as an "evidence-based" analysis of transactions involving apps that are manufactured or supplied or controlled by China. Officials are particularly concerned about apps that collect users' personal data or have connections to Chinese military or intelligence activities.

The department also will make recommendations on how to further protect Americans' genetic and personal health information, and will address the risks of certain software apps connected to China or other adversaries, according to senior administration officials.

TikTok on Wednesday declined to comment. WeChat did not respond to a request for comment.

The Biden administration's move reflects the ongoing concern that Americans' personal data could be exposed by popular apps tied to China, a chief U.S. economic and political rival. The White House and Congress have both taken action to address Beijing's technological advancement. On Tuesday, the Senate passed a bill that aims to boost U.S. semiconductor production and the development of artificial intelligence and other technology in the face of growing international competition.

The administration earlier this year had backed off President Donald

Trump's attempts to ban the popular video app TikTok, asking a court to postpone a legal dispute as the government began a broader review of the national security threats posed by Chinese technology companies.

A court filing said the Commerce Department was reviewing whether Trump's claims about TikTok's threat to national security justified the attempts to ban it from smartphone app stores and deny it vital technical services. An update to the review was due in a court case later this week.

Also in limbo has been a proposed U.S. takeover of TikTok. Last year, the Trump administration brokered a deal that would have had U.S. corporations Oracle and Walmart take a large stake in the Chinese-owned app on national security grounds. Oracle on Wednesday did not return a request for comment.

The unusual arrangement stemmed from a Trump executive order that aimed to ban TikTok in the U.S. unless it accepted a greater degree of American control.

Trump targeted TikTok over the summer of 2020 with a series of orders that cited concerns over the U.S. data that TikTok collects from its users. Courts temporarily blocked the White House's attempted ban, and the presidential election soon overshadowed the TikTok fight.

TikTok has been looking to the U.S. Court of Appeals for the District of Columbia Circuit to review Trump's divestment order and the government's national security review by an interagency group called the Committee on Foreign Investment in the United States, or CFIUS. That process remains ongoing.

Greece taps markets for 4th time in 2021

ATHENS, Greece, June 9, (AP): Greece raised 2.5 billion euros (\$3.1 billion) on Wednesday after reopening a 10-year bond auction, with demand reportedly more than 10 times the received amount.

Finance Minister Christos Staikouras said the yield at the latest auction

was close to 0.9%. The bond was first issued in late January, when it raised 3.5 billion euros on a yield close to 0.8%. The center-right government is hoping to take advantage of low interest rates to improve the country's long-term debt sustainability after three successive international bailouts ended in

2018.

It is the fourth time Greece has tapped the markets this year.

The pandemic pushed the country back into recession in 2020 and the national debt is expected to reach nearly 209% of annual output this year, according to the European Commission.

"Markaz" supports displaced families in collaboration with the United Nation High Commissioner for Refugees



In line with its Corporate Social Responsibility (CSR) program that aims to contribute to community service, Kuwait Financial Centre "Markaz" partnered with the United Nations High Commissioner for Refugees (UNHCR) to support the needs of refugee communities. Markaz's support covered the needs of over 300 of the most vulnerable refugees, demonstrating the company's profound humanitarian responsibility and support to the UNHCR's initiatives.

Mr. Diraar Yusuf Alghanim, Markaz's Chairman, received a trophy from Dr. Samer Haddadin, Representative of UNHCR Kuwait Office, thanking Markaz for including the welfare of refugees in the company's CSR program. Dr. Haddadin also lauded the Company's role in setting an example towards humanitarian giving.

Commenting on Markaz's intervention to sustain

refugees with a dignified life, Mr. Abdullatif W. Al-Nusif, Managing Director - Wealth Management and Business Development at Markaz, said: "We are proud of our partnership with UNHCR to help refugee families to overcome their hardships, through the unique initiatives of the organization in the field of sustainable humanitarian activities in the region."

Markaz considers the Corporate Social Responsibility a full-fledged activity. Its CSR strategy aims to fulfill its role towards society and the national economy. The strategy is founded on three pillars, namely, building human capacity, aligning Markaz's business environment with the principles of sustainable development, and promoting good governance in the business environment. Markaz's CSR include human capacity building, publishing research, achieving sustainable economic progress, developing the investment services sector in Kuwait, and promoting the performance of the public sector to drive economic development.

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TOYOTA GENUINE PARTS MEGA PRIZE DRAWS 2021

ALSAYER ANNOUNCE WINNERS OF THE FINAL RAFFLE DRAW

MEGA PRIZE DRAWS, START WINNING IN 2021

225 WINNERS IN 3 DRAWS

BUY TOYOTA GENUINE PARTS ENTER A CHANCE TO WIN PRIZES FROM 14 JANUARY TO 16 APRIL 2021

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Mohamed Naser Al Sayer & Sons Co. (MNSS) Group Spare Parts Division distributed the final raffle draw prizes to the winners of Toyota Genuine Parts Winter Promotion 2021 on Monday 17th May 2021 at the Canada Dry Parts Retail outlet. Electronic raffle draw through the Ministry of Commerce and Industry Computer system selected the winners and they collected the prizes adhering to the ministry guidelines and maintaining the health precautions of Covid-19. Toyota Parts Division is committed to the Kuwait government norms and has Customers and Employee Safety foremost in its daily operations.

Desmond Lew, Business Director for Group Parts, Accessories and Logistics handed over the prizes to the winners. According to Desmond Lew "I thank all our valued customers for choosing Toyota Genuine Parts. Your valuable support made this special campaign a big success during these trying times. Congratulations to the lucky winners from the draw. At ALSAYER we are passionate to deliver outstanding service and our products and services always reflect the Toyota value of customer first".

Top 5 Winners of the First Raffle Draw are:

- First Prize: KD 1000, Mohammed Motlaq Naser

- Alotaibi
- Second Prize: iPhone 12, Ahmad Dojan Doan AlDiferi
- Third Prize: iPhone 12, Mohammad Mazyad Tami Almutairi
- Fourth Prize : Apple Watch, Nayef Nouri Abdelkareem
- Fifth Prize: Apple Air Pods Pro, Ezathullah Rahim Haji Pour

In addition to the above five winners, 70 additional winners were also selected who won Toyota Parts Vouchers worth KD 21/- each.

Toyota Genuine Spare Parts Winter Promotion 2021 which commenced on 14th January 2021, concluded on 16th April 2021. With every KD 5/- spent at any ALSAYER Toyota Parts Retail outlets, customers were eligible to participate in the electronic raffle draw for a chance to win cash prizes of KD 1000/- and many other attractive prizes. Total of 225 winners were selected in the three draws.

Mohamed Naser Al Sayer continues to guarantee highest level of customer satisfaction through quality assured genuine products at fair competitive prices. Al Sayer Toyota Genuine Spare Parts operates 16 exclusive outlets across Kuwait to offer an enhanced customer experience through better accessibility and convenience.