

In this file photo, the icons of Facebook and WhatsApp are pictured on an iPhone, in Gelsenkirchen, Germany. (AP)



Facebook profits rise amid Facebook Papers findings

Amid fallout from the Facebook Papers showing it failed to address the harms its social network has created around the world, Facebook on Monday reported higher profit for the latest quarter, buoyed by strong advertising revenue. Facebook said its net income grew 17% in the July-September period to \$9.19 billion, or \$3.22 per share. That's up from \$7.85 billion, or \$2.71

per share, a year earlier. Revenue grew 35% to \$29.01 billion. Analysts, on average, were expecting earnings of \$3.19 per share on revenue of \$24.49 billion, according to a poll by FactSet. Facebook's stock price climbed \$3.90, or 1%, to \$332.43 in after-hours trading. It had closed up 1% for the day. The company already predicted uncertainty for 2021

back in January, saying its revenue in the latter half of the year could face significant pressure. Because revenue grew so quickly in the second half of 2020, Facebook said at the time that it could have trouble keeping up that pace. But as the company's stock price shows, investors were not surprised by Monday's results. Facebook, which is report-

edly considering a rebranding -- although it has declined to comment on what it called "rumors and speculation" following a report from the tech site The Verge -- said it will break out Facebook Reality Labs as a separate segment beginning in the fourth quarter. This segment will include its products on augmented and virtual reality and related hardware, software and content. (AP)

Market Movements

26-10-2021

	Change	Closing pts		Change	Closing pts		
JAPAN	- Nikkei	+505.60	29,106.01	SAUDI	- Tadawul	-43.15	11,846.69
UK	- FTSE 100	+54.80	7,277.62	PAKISTAN	- KSE 100	-173.23	45,255.98
EUROPE	- Euro Stoxx 50	+35.66	4,223.97				
UAE	- DFM	+0.45	2,866.12				
EGYPT	- EGX 30	+78.54	11,256.54				
PHILIPPINES	- PSEI	+40.56	7,252.10				
INDIA	- Sensex	+383.21	61,350.26				

Business

US consumer confidence rebounds

Home prices surge in August at near-record pace

SILVER SPRING, Maryland, Oct 26, (AP): US consumer confidence rose in October after three straight declines as the public's anxiety about the delta variant of the coronavirus appear to have abated.

The Conference Board reported Tuesday that its consumer confidence index rose to a reading of 113.8 in October, up from 109.8 in September.

Consumer spending makes up about

70% of all economic activity in the US, so economists pay close attention to the numbers for a better idea of what's to come for the national economy.

Consumers' view about both the present situation and future expectations both rebounded in October.

In addition to the delta variant, consumer concerns about inflation had dragged confidence lower. Earlier this month, the Labor Department reported another jump in consumer prices in September that sent inflation up 5.4% from where it was a year ago. That matched the largest increase since 2008 as snarled global supply chains continue to create havoc.

Last week, Federal Reserve Chair Jerome Powell said tangled supply chains and shortages that have hamstrung the US economy since summer have gotten worse and will likely keep inflation elevated well into 2022.

The October increase in consumer confidence surprised analysts, who broadly expected a fourth straight decline.

In a separate report, US home prices jumped in August by a near-record amount from a year earlier, as Americans eager to buy a home drove up prices on a dwindling number of properties.

The S&P CoreLogic Case-Shiller 20-city home price index soared 19.7%

in August compared with a year ago. That increase is just below July's 20% jump, which was the largest gain on records dating back to 2000. Home prices are now at all-time highs in all 20 cities in the index.

Home sales have been healthy for most of this year, spurred by an ongoing desire among many people for greater space to wait out the coronavirus pandemic. Mortgage rates have also been historically low, though they have risen in recent weeks, and many Americans have become wealthier since the pandemic as stock prices have moved steadily higher, enabling them to afford a new home.

Tesla's market value tops \$1tn

DETROIT, Oct 26, (AP): Hertz announced Monday that it will buy 100,000 electric vehicles from Tesla, one of the largest purchases of battery-powered cars in history and the latest evidence of the nation's increasing commitment to EV technology.

The news of the deal triggered a rally in Tesla's stock, driving the carmaker's market value over the \$1 trillion mark for the first time.

The purchase by one of the world's leading rental car companies reflects its confidence that electric vehicles are gaining acceptance with environmentally minded consumers as an alternative to vehicles powered by petroleum-burning internal combustion engines.

In an interview with The Associated Press, Mark Fields, Hertz' interim CEO, said that Teslas are already arriving at the company's sites and should be available for rental starting in November.

Hertz said in its announcement that it will complete its purchases of the Tesla Model 3 small cars by the end of 2022. It also said it will establish its own electric vehicle charging network as it strives to produce the largest rental fleet of electric vehicles in North America.

Fields wouldn't say how much Hertz is spending for the order. But he said the company has sufficient capital and a healthy balance sheet after having emerged from bankruptcy protection in June.

The deal likely is worth around \$4 billion because each Model 3 has a base price of about \$40,000. It also ranks at the top of the list of electric vehicle orders by a single company. In 2019, Amazon ordered 100,000 electric delivery vans from Rivian, a startup manufacturer of electric van, pickup trucks and SUVs. Amazon is an investor in Rivian.

To support social and relief efforts in Jordan

KFH Signs an Agreement with Kuwait Red Crescent Society



Kuwait Finance House (KFH) has signed an agreement with Kuwait Red Crescent Society (KRCS) to execute relief and medical projects for Syrian refugees in Jordan in cooperation with the Jordan Red Crescent Society (JNRCS). The agreement represents a new affirmation of KFH pioneering role in social responsibility and an addition to its long record of accomplishments and initiatives which have reasserted the concept of efficiency in achieving comprehensive social development.

In a signing ceremony held at the JNRCS premises in Amman, the Acting Group Chief Executive Officer at KFH, Abdulwahab Al-Rushood signed the agreement in the presence of the Secretary-General of the Kuwait Red Crescent Society - Maha Al-Barjas, the Director of Legal Department, Musaed Al-Enizi, President of the Jordan Red Crescent Society, Dr. Mohammed Al-Hadid and His Excellency Kuwait's Ambassador, Aziz Al-Daihani.

The agreement supports initiatives comprising winter clothing, medical aid, Kuwait doctors' participation in surgical operations, provision of one year food supplies, establishment of a clinic and other social activities as provided in the agreement.

During the signing ceremony, Al-Rushood expressed his delight at the launch of this human initiative which emphasizes the significant role of KFH in social responsibility that transcends the parameters of place and time.



Al-Rushood added: "For more than 40 years, KFH has been placing human activities and social service at the top of its priorities. Aid initiatives are still heading this activity. Today, we renew the launch of this human project through a series of fruitful cooperative programs jointly with Kuwait Red Crescent Society to contribute to the lifting and easing of the suffering of all affected people"

Al-Rushood reiterated KFH obligation to support the social initiatives of the Kuwait Red Crescent Society and its aid efforts which have always reflected the bright side of Kuwait. Kuwait Red Crescent has adopted several human cross-border projects to reach other countries and geographies, thus affirming the generosity and kindness which have characterized Kuwait and its people worldwide. He added that the Kuwait Red Crescent Society enjoys a long

record of accomplishments and achievements in human activity efforts and various social and aid programs.

Al-Rushood appreciated the efforts of all those who participated in this project and hoped to achieve more accomplishments in this respect.

It's worth mentioning that KFH has a pioneering role in all aspects of social responsibility at the highest standards. KFH has participated in several social strategic initiatives e.g., settlement of the debts of troubled debtors in cooperation with the Ministry of Justice where the amount exceeded KD 20 Million benefiting approximately 10 Thousand troubled debtors, KFH's large participation in the support the KD 10 million fund for Covid-19

government relief measures, KFH support to Kuwait Red Crescent Society by providing 40 mobile security points to serve security authorities at quarantine areas and KFH's support to the Ministry of Interior by providing 30 cars to serve the ministry workers while carrying out their duties towards the state and society.

KFH has signed an agreement with Kuwait Red Crescent Society and the United Nations High Commission for Refugees (UNHCR) in Kuwait to donate KD UDS 540 Thousand, aiming to aid 3794 families of the Rohingya refugees in Bangladesh. Also, it has signed a cooperation agreement with the Kuwait Red Crescent Society to reestablish and furnish an orphanage in Raihaniya City - Turkey to support the



Al-Rushood: We have been prioritizing social responsibility for more than 40 years

orphan children of Syrian refugees.

KFH has built the addiction treatment hospital costing KD 4.5 million, donated funds to build 15 ambulance centers and enhance the medical matrix. Also, it has succeeded in launching a global campaign to combat diabetes in Kuwait in cooperation with the International Diabetes Federation. Moreover, KFH participated in the construction of chalets made for people with special needs at Al-Zour, costing KD 1 million and covering an area of 7 thousand square meters.

KFH has made significant contributions to the Kuwait Foundation for the Advancement of Sciences (KFAS), private sector employment support program, Institute of Banking Studies and other social initiatives which have strengthened its leading role in sustainable social development.

Praises of KFH leading Social Role

The Secretary-General of Kuwait Red Crescent Society - Maha Al-Barjas appreciated and praised KFH social role, indicating that the agreement signed with KFH targets aid and medical programs and activities for both the Syrian and Palestinian refugees and the needy Jordanian families.

The President of Jordan Red Crescent Society - Dr. Mohammed Al-Hadid also praised and appreciated the support extended by KFH within this human and social initiative.

The Ambassador of the State of Kuwait - Aziz Al-Daihani said that Kuwait's human activity efforts and donations represent the concept of partnership between various official institutions of the state and the private sector which has showed tremendous levels of social responsibility and development.

A Series of fruitful cooperation programs with KRCS

