

Apple 9th generation iPad is displayed on its first day of sale, in New York, Friday, Sept. 24, 2021. (AP)



### Epic CEO: Apple won't let Fortnite back until case ends

Tim Sweeney, CEO of Fortnite maker Epic Games Inc., said it's been told by Apple that the game will be "blacklisted from the Apple ecosystem" until the companies' legal case is resolved and all appeals are exhausted, which could take as long as five years.

Sweeney posted on Twitter that Epic has asked Apple to reinstate Fortnite and promised "that it will adhere to Apple's guidelines whenever and wherever we release products on Apple's platforms."

"Apple spent a year telling the world, the court, and the press they'd 'welcome Epic's return to the App Store if they agree to play by the same rules as everyone else,'" Epic agreed, and now Apple has reneged in another abuse of its monopoly power over a billion users," Sweeney tweeted.

Apple declined to comment. Earlier this month, the federal judge overseeing the companies' legal scuffle ordered Apple to dismantle a lucrative part of the competitive barricade guarding its closely run iPhone app store, but rejected allegations that the company has been running an illegal monopoly that stifles competition and innovation. But US District Judge Yvonne Gonzalez Rogers didn't brand Apple as a monopolist or require it to allow competing stores to offer apps for iPhones, iPads and iPods.

Epic is appealing the decision. Epic had claimed that Apple has been gouging app makers by charging commissions ranging from 15% to 30% for in-app transactions because it forbids other options on its iPhone, iPad and iPod. (AP)

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### Market Movements

26-09-2021

	Change	Closing pts		Change	Closing pts
SAUDI	-	Tadawul	+82.29	11,352.86	
EGYPT	-	EGX 30	+7.74	10,649.76	
JAPAN	-	Nikkei	+609.41	30,248.81	
PHILIPPINES	-	PSEI	+36.25	6,951.53	
INDIA	-	Sensex	+163.11	60,048.47	
UAE	-	DFM	-7.57	2,832.00	
UK	-	FTSE 100	-26.87	7,051.48	
EUROPE	-	Euro Stoxx 50	-36.41	4,158.51	
PAKISTAN	-	KSE 100	-223.36	45,073.52	
SINGAPORE	-	Straits Times STI	-15.09	3,061.35	

# Business

### Microsoft to invest \$20bn over next five years

## Tech companies pledge billions in cybersecurity investments

# 'Inflation' forces homebuilders to take it slow and raise prices

Economists worry many first-time buyers getting priced out of market

LOS ANGELES, Sept 26, (AP) — Even in the hottest US housing market in more than a decade, new home construction has turned into a frustratingly uncertain and costly proposition for many homebuilders.



In this file photo, a workman carries beams at a new housing site in Madison County, Miss. Rising costs and shortages of building materials and labor are rippling across the homebuilding industry, which accounted for nearly 12% of all US home sales in July. Construction delays are common, prompting many builders to pump the brakes on the number of new homes they put up for sale. As building a new home gets more expensive, some of those costs are passed along to buyers. (AP)

Rising costs and shortages of building materials and labor are rippling across the homebuilding industry, which accounted for nearly 12% of all US home sales in July. Construction delays are common, prompting many builders to pump the brakes on the number of new homes they put up for sale. As building a new home gets more expensive, some of those costs are passed along to buyers.

Across the economy, prices having spiked this year amid shortages of manufactured goods and components, from cars and computer chips to paint and building materials. The Federal Reserve meets this week and officials' outlook on when they might start raising interest rates could indicate how worried the Fed is about inflation.

The constraints on homebuilders are unwelcome news for homebuyers, already facing historically low levels of resale homes on the market and record prices. Economists worry many first-time homebuyers are getting priced out of the market. The erosion in affordability is one reason the pace of home sales has been easing in recent months.

At Savage Homes in Albuquerque, N.M., the builder's efforts to keep its construction on schedule are undercut almost daily by delays for everything from plumbing fixtures and windows, to bathtubs and appliances.

"Nowadays, we literally could be sitting waiting 30 days, maybe even 60, for one thing or another," said CEO Mike Sivage. "I've been doing this since 1986 and I have

to say I've never seen anything like this before."

The pandemic set the stage for higher prices and shortages of construction products. Factories went idle temporarily and are now trying to catch up on production at the same time that demand has intensified due to an unexpectedly hot housing market and a surge in home remodeling.

Lumber futures jumped to an all-time high \$1,670 per thousand board feet in May. They've since dropped to \$634, about 10% higher than a year ago. Still, wholesale prices for a category of homebuilding components that includes windows, roofing tiles, doors and steel, increased 22% over the last 12 months, according to an analysis of Labor Department data conducted by the

National Association of Home Builders. Before 2020, it was typical for such aggregate prices to rise a little over 1% annually.

Those conditions are likely to persist. Robert Dietz, chief economist at the NAHB, said he's heard from builders that "there are ongoing challenges, and in some cases growing challenges, with flooring, other kinds of building materials."

Meanwhile, any savings on lumber have yet to filter down to many builders, including Thomas James Homes, which operates in California, Washington state and Colorado.

"The price we're paying for lumber today is the same price we were paying 90 or 120 ago," said Jon Tattersall, the builder's president, who noted his company's overall

building costs have increased about 30% since November.

Homebuyers shouldn't expect to see any discounts from falling lumber prices, either, because builders set their prices based largely on overall demand in the housing market.

A signed contract for a home yet to be built typically includes an allowance for unexpected construction costs, but generally builders will have to eat big increases and then pass them on to the next buyer.

"On our future ones, those are the ones we're having to raise the costs on," Tattersall said.

Higher building materials prices aren't the only factor driving up builders' costs. A chronic shortage of skilled construction workers has worsened during the pandemic, forcing builders to factor in higher labor costs.

Inflation is being felt across the economy. Consumer prices rose 5.3% in August from the same month a year ago. At the producer level, inflation jumped an even steeper 8.3%, the biggest annual gain on record.

The Federal Reserve has said it believes the surge in inflation will be temporary. For now, though, the rise in building materials costs and the lingering supply crunch are making everything from houses and apartments to commercial buildings more expensive.

To manage, many builders are slowing the rollout of new homes. Zonda Economics, a real estate data tracker, estimates some 85% of builders are intentionally limiting their sales.

"They're trying to make sure they have the land ready, the workers ready and the materials ready to be able to actually deliver the homes that they've sold," said Ali Wolf, Zonda's chief economist.

Even with inflation, builders are benefiting from the hottest housing market in years. Demand for new homes has strengthened, while the number of previously occupied US homes up for sale has fallen to historic lows, pushing prices higher.

WASHINGTON, Sept 26, (AP) — Some of the country's leading technology companies have committed to investing billions of dollars to strengthen cybersecurity defenses and to train skilled workers, the White House announced following President Joe Biden's private meeting with top executives.

The Washington gathering was held during a relentless stretch of ransomware attacks that have targeted critical infrastructure and major corporations, as well as other illicit cyber operations that US authorities have linked to foreign hackers.

The Biden administration has been urging the private sector to do its part to protect against those increasingly sophisticated attacks. In public remarks before the meeting, Biden referred to cybersecurity as a "core national security challenge" for the US.

"The reality is most of our critical infrastructure is owned and operated by the private sector, and the federal government can't meet this challenge alone," Biden said. "I've invited you all here today because you have the power, the capacity and the responsibility, I believe, to raise the bar on cybersecurity."

After the meeting, the White House announced that Google had committed to invest \$10 billion in cybersecurity over the next five years, money aimed at helping secure the software supply chain and expand zero-trust programs. The Biden administration has looked for ways to safeguard the government's supply chain following a massive Russian government cyberespionage campaign that exploited vulnerabilities and gave hackers access to the networks of US government agencies and private companies.

Microsoft, meanwhile, said it would invest \$20 billion in cybersecurity over the next five years and make available \$150 million in technical services to help local governments upgrade their defenses. IBM plans to train 150,000 people in cybersecurity over three years, Apple said it would develop a new program to help strengthen the technology supply chain, and Amazon said it would offer to the public the same security awareness training it gives to employees.

Top executives of each of those companies were invited to Wednesday's meeting, as were financial industry executives and representatives from the energy, education and insurance sectors. A government initiative that at first supported the cybersecurity defenses of electric utilities has now been expanded to focus on natural gas pipelines, the White House said Wednesday.

Though ransomware was intended as one aspect of Wednesday's gathering, a senior administration official who briefed reporters in advance said the purpose was much broader, centered on identifying the "root causes of any kind of malicious cyber activity" and also ways in which the private sector can help bolster cybersecurity. The official briefed reporters on the condition of anonymity.

The meeting took place as Biden's national security team has been consumed by the troop withdrawal in Afghanistan and the chaotic evacuation of Americans and Afghan citizens. That it remained on the calendar indicates the administration regards cybersecurity as a major agenda item, with the administration official describing Wednesday's meeting as a "call to action."

The broad cross-section of participants underscores how cyberattacks have cut across virtually all sectors of commerce. In May, for instance, hackers associated with a Russia-based cyber gang launched a ransomware attack on a major fuel pipeline in the US, causing the pipeline to temporarily halt operations. Weeks later, the world's largest meat processor, JBS, was hit with an attack by a different hacking group.

Titled "How (and How Not) to Lead Change in Organizations"

## NBK organizes a workshop on modern concepts in business development

*Al-Ablani: We continue to provide the best training programs for executive leaders, in cooperation with the most prestigious international institutions*



Emad Al-Ablani

National Bank of Kuwait (NBK), in collaboration with the Institute of Banking Studies and the attendance of various NBK Group Heads, organized a workshop on "How (and how not) to lead change in Organizations", conducted by Professor Jim Dowd, Senior Lecturer and Executive Director of Harvard Business School.

NBK offered the remote workshop for 37 executive leaders, with the aim of introducing them to the most prominent modern concepts in the field of business development, in cooperation with lecturers from world renowned institutions, such as

Harvard Business School.

Professor Dowd presented various modern and significant concepts in the business world that directly impact the work of various departments across the bank. He also highlighted the importance of how to develop work and improve teamwork to achieve strategic goals.

The workshop also touched on the latest methods and mechanisms that both leaders need to successfully deal with the challenges introduced by rapid changes in the work environment and technological advancements, in addition to knowing how to effectively and efficiently overcome such obstacles. The workshop was met with huge interest, as attending executive leaders and managers exchanged the visions, real-life situations and challenges they encountered.

Professor Jim Dowd has extensive experience in leadership development, organizational culture and change. He is the Faculty Chair in Leadership and Change Programs, and was a former Professor of Organizational Behavior at IMD Business School - Switzerland. In 1993, he co-authored the book Vision, Values and Courage: Leadership for Quality Management.



As quoted by Mr. Emad Al-Ablani, Head of Group Human Resources: "Our people are the true wealth, they are the cornerstone of our successes. Therefore, we are keen to continue developing and expanding their expertise and skill sets through organizing unique events".

"This workshop is a continuation of the Collective Executive program we provided for group heads in the bank with the most prestigious international educational and training institutions, including INSEAD Business School and Harvard Business School,

in line with our strategy to provide the best training programs for executive leaders," he added.

Mr. Emad Al-Ablani emphasized that NBK is committed to provide the best training and development opportunities for its employees, showcasing their exceptional talents and capabilities, as it continues to promote its excellence and leadership in the local and regional markets.

He also highlighted the importance of the ongoing development and training process of NBK's employees, across all levels, to ensure that

they constantly stay up to date with the latest developments, in order to successfully handle any challenges they are faced with. This process asserts NBK's leadership and unique position in offering top-notch banking services and products to its customers.

Furthermore, NBK is keen to continuously support, empower and qualify its Leaders & employees by providing specialized training programs designed according to the utmost methodological and scientific standards, in order to develop specialized professional leaders.



In this file photo, President Joe Biden speaks during a meeting about cybersecurity, in the East Room of the White House in Washington. (AP)

### Offering to close on Monday

## EngageSmart reports the 'pricing' of its IPO

BRAINTREE, Sept 26, (AP) — EngageSmart, Inc., a leading provider of vertically-tailored customer engagement software and integrated payments solutions, announced the pricing of its initial public offering of 14,550,000 shares of its common stock at a price of \$26.00 per share. Of the offered shares, 13,000,000 shares are being offered by EngageSmart and 1,550,000 shares are being offered by certain of EngageSmart's existing stockholders. In addition, the underwriters will have a 30-day option to purchase from EngageSmart and the selling stockholders up to an additional 2,182,500 shares of their common stock at the initial public offering price, less underwriting discounts and commissions. EngageSmart will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

The offering is expected to close on September 27, 2021, subject to customary closing conditions.

J.P. Morgan, Goldman Sachs & Co. LLC, BofA Securities and Citigroup are acting as lead book-running managers for the proposed offering. Deutsche Bank Securities, Raymond James, Truist Securities, and William Blair are acting as book-runners for the proposed offering. KeyBanc Capital Markets, Needham & Company, Penserra Securities LLC, R. Seelaus & Co., LLC and Roberts & Ryan are acting as co-managers for the proposed offering.

The offering will be made only by means of a prospectus. A registration statement relating to these securities was filed with, and declared effective by, the Securities and Exchange Commission on September 22, 2021. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.