

Grand Theft Auto maker buys FarmVille company in \$12.7bn deal

Take-Two Interactive, maker of "Grand Theft Auto" and "Red Dead Redemption," is buying Zynga, maker of "FarmVille" and "Words With Friends," in a cash-and-stock deal valued at about \$12.7 billion.

The acquisition announced Monday would wed a powerhouse in console gaming, Take-Two, with a mobile gaming company with an almost cult-like following.

Zynga shareholders will receive \$3.50 in cash and \$6.36 in shares of Take-Two common stock for each share of Zynga outstanding stock at closing. The transac-

tion is valued at \$9.86 per share of Zynga common stock.

"This strategic combination brings together our best-in-class console and PC franchises, with a market-leading, diversified mobile publishing platform that has a rich history of innovation and creativity," Take-Two Chairman and CEO Strauss Zelnick said in a prepared statement. He will retain those roles when the companies become one.

Take-Two anticipates the deal will help bring about mobile versions of some of

its console and personal computer based games.

Take-Two said Monday it anticipates approximately \$100 million in annual cost savings within the first two years after the transaction is complete.

Zynga CEO Frank Gibeau and its president of publishing, Bernard Kim, will oversee the integration and day-to-day operations of the combined Zynga and T2 Mobile Games business, which will operate under the Zynga brand as its own label within the Take-Two. (AP)

A pedestrian walks in front of a sign at Zynga in San Francisco, Tuesday, March 16, 2021. (AP)



Market Movements

10-01-2022

		Change	Closing pts			Change	Closing pts
SAUDI	- Tadawul	+104.36	11,664.83	JAPAN	- Nikkei	-9.31	28,478.56
UAE	- DFM	+10.00	3,229.57	UK	- FTSE 100	-40.03	7,445.25
EGYPT	- EGX 30	+44.13	12,022.69	EUROPE	- Euro Stoxx 50	-66.31	4,239.52
PHILIPPINES	- PSEI	+129.56	7,140.67				
INDIA	- Sensex	+650.98	60,395.63				
PAKISTAN	- KSE 100	+541.98	45,887.63				
SINGAPORE	- Straits Times STI	+21.79	3,227.05				

Business

Over 59,000 flights canceled near year-end, the most in a decade

Cirium names Dec as busiest month for air travel in 2021

LONDON, Jan 10, (Agencies): Aviation analytics firm Cirium, reveals that December was the busiest month in 2021 for flights globally, totaling 2.43 million, however the total number of flights canceled globally between December 24, 2021, and January 3, 2022, was 59,240, some 2.4%.

The number of cancellations over this period is the most cancellations in December for the past decade, six times more than the cancellations in 2019 and two and half times more than 2020. A total of 20,500 flights were canceled in the first three days of the new year.

The big four US airlines, including American Airlines, Delta Air Lines, Southwest Airlines and United Airlines, canceled nearly 7,040 flights over this period.

The cancellations being driven by the surging cases of the Omicron variant of COVID-19 and other operational challenges (including winter weather). Airlines rapidly canceled flights due to staff shortages across crew and ground operations.

Pre-Omicron, global flights flown increased 1.5% week-over-week (December 11-17, 2021). However, global flights are now down 5% compared to the week prior, following the impact of Omicron.

There are large variances between the regions, with the US, Europe and North Atlantic down 9-10%, China up 6%, while Asia-Pacific and Middle East are flat.

"Flight disruptions affect airlines and airports differently - it depends on the availability and flexibility of equipment and resources in place to react quickly. Those that plan more conservatively will minimize their operational disruptions. Cirium monitors the level of disruption by measuring completion factor of flights and their on-time performance," said Jeremy Bowen CEO at Cirium.

"Cirium's recent On-Time Performance Review shows how some airlines have focused on their operations to reduce the impact on passengers. For example, Delta Air Lines completed 99.8% of their flights from June to December 2021 and All Nippon Airways, the winner of the Global airline category in Cirium's Review had a completion factor of 99.2%."

Consideration is given to the carriers with high volumes of flights. For example, American Airlines flew the most flights in 2021 - around 1,850,050 - and still, its flights arrived 80.47% on time.

The carrier did have trouble reinstating flight volumes after more than a year of deeply depressed demand yet completed 97.5% of its flights.

Hartsfield-Jackson Atlanta International Airport (ATL), the major hub for Delta Air Lines, was the busiest airport based on departing flights with 336,890 this year. Despite handling the most flights, it ranked 15 th in on-time performance of the Top 20 Global airports.

Amsterdam Airport (AMS) was the busiest airport for international flights in 2021, with a total of 123,070 departing flights, however, it didn't make the Top 20 airport rankings for on-time performance. Airports have experienced many variables this year in deploying comprehensive pandemic protocols, optimizing the reconciliation and collection of fees and services, and optimizing staffing.

Cirium's On-Time Performance Review is the industry standard for airlines and airports operational performance. Cirium resumed reporting in June 2021, as flight volumes returned, with regular monthly updates that help gauge the industry's performance in getting passengers from point A to point B, on time. Cirium's on-time performance analysis is based on flight data from over 600 sources of real-time flight information.

Cirium brings together powerful data and analytics to keep the world moving. Delivering insights, built from decades of experience in the sector, enabling travel companies, aircraft manufacturers, airports, airlines and financial institutions, among others, to make logical and informed decisions which shape the future of travel, growing revenues and enhancing customer experiences. Cirium is part of RELX, a global provider of information-based analytics and decision tools for professional and business customers.



Workers refuel an Airbus A350 at Roissy airport, north of Paris. Cirium, reveals that December was the busiest month in 2021 for flights globally, totaling 2.43 million, however the total number of flights canceled globally between December 24, 2021, and January 3, 2022, was 59,240, some 2.4%. (AP)

Ida, Europe floods made 2021 costly for disasters

BERLIN, Jan 10, (AP): Damage wrought by Hurricane Ida in the US state of Louisiana and the flash floods that hit Europe last summer helped make 2021 one of the most expensive years for natural disasters, reinsurance company Munich Re said Monday. The company's annual report put the overall economic losses from natural disasters worldwide last year at \$280 billion, making it the fourth-costliest after 2011, the year a massive earthquake and tsunami struck Japan.

Insured losses in 2021 amounted to \$120 billion, the second-highest after 2017, when hurricanes Harvey, Irma and Maria hit the Americas, according to Munich Re.

More than a third of those insured losses last year were caused by Ida (\$36 billion) and the floods in western Germany, Belgium and the Netherlands (\$13 billion).

US service industry grows more slowly

Companies still struggling to hire staff

SILVER SPRING, Maryland, Jan 10, (AP): Growth in the U.S. service industry, where most Americans work, pulled back in December after expanding at a record pace the previous two months.

The Institute for Supply Management reported that its monthly survey of service industries declined to a reading of 62 last month, from an all-time high of 69.1 in November. Any reading above 50 indicates growth.

Since recording two months of contraction last year in April and May when the pandemic was raging, the overall index has now grown for 19 consecutive months.

Anthony Nieves, head of the ISM services sector survey committee, said growth in the services industry is still strong and that it didn't appear that the recent surge of the COVID-19 omicron variant had any impact on the December activity in the sector. It's more likely to affect next month's activity, if the virus surge is not contained before then, he added.

Business activity, employment, new orders and supply deliveries all showed slower growth in December, the ISM report said.

The ISM's inventories index contracted for the seventh straight month, as continued supply chain logjams, along with strong demand, has made it difficult for companies to keep shelves stocked. Prices paid by services organizations for materials and services rose in December for the 55th consecutive month, to its third-highest reading ever of 82.5.

Some strengths in the services sector is the result of those supply chain troubles that are making it harder to meet increased demand. Longer supplier delivery times and rising prices register as strengths for the services sector.

Companies are still reporting some difficulty hiring with a job market healthier than its been since the pandemic began nearly two years ago. The unemployment rate fell to 4.2% last month, a level that most economists consider close to full employment.



Hailey Shevitz, an employee at Casbah, cuts bread for take-out orders at the restaurant, Wednesday, Dec. 22, 2021, in Shadyside neighborhood in Pittsburgh. (AP)

NBK wins Visa Global Service Quality Award for Pursuit of Excellence in CNP Transactions

National Bank of Kuwait (NBK) was awarded a 2020 Visa Global Service Quality Awards (GSQA) for Pursuit of Excellence - Card not Present Adoption, Issuer, which recognizes issuers among those with the greatest growth in card not present transactions.

A delegation from Visa visited NBK's headquarters to deliver the award. Mr. Salah Al-Fulaij, CEO of NBK received the award from Dr. Saecda Jaffar, Visa's Group Country Manager for the GCC region, in the presence of Mr. Mohammed Al-Othman, General Manager of Consumer Banking Group, and a number of senior executives from NBK and Visa.

"We are reaping the fruits of the enormous efforts in creating our successful strategy over the past few years. We developed our digital transformation roadmap and planned ahead for a better future, demonstrating our insightful and proactive vision to optimize our offerings. That entailed taking all necessary



Al-Fulaij:
We enjoy the biggest market share and the largest POS network, supporting our efforts to continue providing the best customer experience

steps that included making huge investments in the most advanced payment solutions and services," Al-Fulaij said.

"Today, NBK enjoys a dominant market position and has a wide customer base in Kuwait. We also provide the largest Point of Sale (POS) network with NFC-enabled technology, allowing us to continue providing the best customer experience," he added.

Al-Fulaij highlighted that NBK's strategic direction revolves around being the digital leader and trendsetter in Kuwait and in the region as well as building next generation digital banking experience that ensure its continued success and increase its market share, especially among its youth customers.

"This award demonstrates our strong partnership with Visa, through which we are always keen to provide exclusive value-added products and unique offers to our customers," Al-Fulaij commented.

Meanwhile, Dr. Saecda Jaffar, Visa's Group Country Manager

Jaffar:
The award reflects NBK's excellence in adopting the latest payment solutions

for GCC region, said: "We are pleased to present this award to National Bank of Kuwait, a pioneer in adopting the latest and most advanced payment solutions in the region and a leader in providing the best services to its customers."

She added that this award recognizes issuers based on a predefined set of criteria, including the growth in card-not-present (CNP) transactions in 2020. Additionally, NBK has always been a leader in maintain top-notch banking services, and constantly strive

to provide the most innovative payment solutions to their customers. Dr. Jaffar reiterated Visa's commitment to Kuwait, saying, "We look forward to reinforcing our position as the partner of choice in providing growth opportunities for our financial institution partners in Kuwait and the region."

The Visa Global Service Quality Awards (GSQA) program was established in 1992 for clients in the U.S. and was further expanded to include international regions to incorporate Visas partners around the world as part of its efforts to achieve the highest level of customer satisfaction.

NBK continues to enhance its leading position in the banking sector through the largest domestic banking network in Kuwait, with 68 branches all over the Country, as well as a large POS network exceeding 15,000 terminals, all NFC-enabled. In addition, NBK has the largest owned ATM network all over Kuwait.