

BUSINESS

Tech sector leads equities lower again on Wall Street



In this file photo, trader Fred DeMarco (left), and specialist Meric Greenbaum work on the floor of the New York Stock Exchange. Stocks fell broadly on Wall Street Monday and bond yields continued rising as investors anticipate moves by the Federal Reserve to raise interest rates. (AP)

Investors expect Fed moves to raise interest rates

NEW YORK, Jan 10, (AP): Stocks fell broadly on Wall Street Monday and bond yields continued rising as investors anticipate moves by the Federal Reserve to raise interest rates.

The S&P 500 fell 1.8% as of 10:26 a.m. Eastern. The Dow Jones Industrial Average fell 523 points, or 1.5%, to 35,716 and the Nasdaq fell 2.3%.

Technology stocks again led broader market lower. The sector has been the biggest weight on the market through January. Big technology stocks have an outsized influence on the S&P 500 because of their huge size. Microsoft fell 2.5% and Apple shed 2.1%.

Wall Street is closely watching the Federal Reserve for clues as to how soon it might raise interest rates. The central bank has already said it will accelerate the reduction of its bond purchases, which have helped keep interest rates low.

Higher interest rates make the stocks of expensive tech companies and other pricey growth companies less attractive to investors, which is why the sector has been slipping while bond yields rise.

The yield on the 10-year Treasury rose to 1.80% from 1.76% late Friday. Every sector in the benchmark S&P 500 fell, though sectors that are con-

sidered less risky, including utilities and household goods makers, held up better than the rest of the market.

Elsewhere in the market a mix of deal news and financial updates moved several large stocks.

Take-Two Interactive, maker of "Grand Theft Auto", plunged 14.4% after announcing a deal to buy Zynga, which makes "Words With Friends" and "Farmville" and jumped 44.7%.

Athletic apparel maker Lululemon Athletica fell 5.6% after warning investors that a surge in virus cases hurt its fourth-quarter financial results. Medical products maker and distributor Cardinal Health fell 9.5% after saying that supply chain problems will hurt profits for its medical segment.

Investors have a busy week of economic reports and corporate earnings.

On Wednesday, the Labor Department will give Wall Street an update on how inflation is impacting prices with its Consumer Price Index for December. The agency will release give investors details on how inflation is impacting businesses with its Producer Price Index for December on Thursday.

On Friday, Citigroup, JPMorgan Chase and Wells Fargo will report their latest quarterly financial results.

Frankfurt and Shanghai advanced. Wall Street futures were higher. Seoul declined while London was little-changed. Japanese markets were closed for a holiday.

Investors were rattled last week after

notes from the latest Fed meeting showed officials thought the U.S. job market is healthy enough to no longer need ultra-low interest rates and other stimulus.

That was reinforced by U.S. employment numbers Friday that showed stronger-than-expected wages, though with only about half as much hiring as forecast.

The prospect of earlier rate hikes "suggests that markets could continue to be roiled by volatility," Tan Boon Heng of Mizuho Bank said in a report.

In early trading, the DAX in Frankfurt gained 0.1% to 15,967.95 while the FTSE 100 in London was little-changed at 7,486.65. The CAC 40 in Paris also was flat, at 7,220.20.

On Friday, the S&P 500 index fell 0.4% and the Dow slipped less than 0.1%. The Nasdaq composite slid 1%.

In Asia on Monday, the Shanghai Composite Index advanced 0.4% to 3,593.52 and the Hang Seng in Hong Kong gained 1.1% to 23,746.54.

The Kospi in Seoul fell 1% to 2,926.72 and Sydney's S&P ASX 200 lost 0.1% to 7,447.10.

India's Sensex rose 0.9% to 60,256.15. New Zealand and Jakarta declined. Bangkok and Singapore advanced.

Investors were cautious after Fed officials said in December that plans to roll back ultra-low rates and other economic stimulus that has boosted share prices might be accelerated to cool U.S. inflation now at a four-decade high.

Jury flays Cabot's 'indifference'

Criminal charges against gas driller heads to court

NEW YORK, Jan 10, (AP): One of Pennsylvania's biggest gas drillers is facing newer allegations of pollution in a rural community where it is already charged with fouling residents' drinking water wells with high levels of methane.

Cabot Oil & Gas Corp. was charged in 2020 with violating state environmental laws after a grand jury investigation found the Houston-based driller failed to fix faulty gas wells that had been leaking methane into aquifers in Dimock and surrounding communities for more than a decade. The grand jury criticized what it called Cabot's "long-term indifference to the damage it caused to the environment and citizens of Susquehanna County."

A preliminary hearing in that case was postponed repeatedly before the company's attorney formally waived it Friday.

The waiver means the charges are forwarded to Susquehanna County Court for a potential trial, though the drilling giant says it has been in discussions with the attorney general's office on a settlement. The company has previously pushed back against the grand jury's accusations and defended its record in the community.

"This waiver demonstrates Coterra's goal of achieving an amicable resolution with the Office of Attorney General. We look forward to continued productive conversations with the Office of Attorney General," said George Stark, a spokesper-

son for Cabot's corporate successor, Coterra Energy Inc.

Cabot - which merged with Denver-based Cimarex Energy Co. last fall to form Coterra - faces 15 criminal charges, including nine felonies.

Separate from the criminal case, the state Department of Environmental Protection has been responding to more recent complaints from Dimock residents about their water wells.

Documents show that state regulators ordered the driller to provide water to four residents living near a Coterra site with multiple gas wells. One of the complaints, dated Oct. 26, 2020, alleged "cloudiness, gray sheen, petroleum odor and taste" in the well water. The most recent order to supply water to an aggrieved resident was sent to Coterra last month, the documents show.

The company did not immediately comment on the latest cases.

The contamination in Dimock became the subject of fierce debate among pro- and anti-drilling forces a dozen years ago. An Emmy Award-winning 2010 documentary, "Gasland," showed residents lighting their tap water on fire. State environmental regulators found Cabot polluted the water supply and banned it from drilling in a 9-square-mile area of Dimock.

The attorney general's office, which is prosecuting the company, called Cabot's decision to waive its right to a preliminary hearing on Friday "another successful step in our case against this defendant."

Huwaida Refaat Abdullah Wins KD 4000 in Burgan Bank's Value Account Draw

Burgan Bank today announced Huwaida Refaat Abdullah as the winner of the Value Account KD 4000 draw. The winner expressed her excitement of winning the cash prize of KD 4,000.

Dedicated to offer the best in-class services, Burgan Bank's Value Account presents customers with exceptional features which were specifically designed to suit the needs of expatriates living in Kuwait. Account holders will be able to enjoy matchless benefits that include receiving a free credit card for one year, application for a loan, in addition to a chance to enter the quarterly draw to win KD 4000 as well as other discounts from selected merchant stores.

Burgan Bank will continue presenting exclusive services and draws with an aim



of exceeding customers' expectations while offering them chances to win valuable cash prizes all year round.

Opening a Value account is simple, interested Individuals with salaries starting from KD

150 and above are eligible to open a Value Account. To do so, customers are required to visit their nearest Burgan Bank branch, or log on the bank's website www.burgan.com for more information.

Galderma gets nod for acquisition of ALASTIN

ZUG, Switzerland, Jan 10, (Agencies): Galderma, the world's largest independent dermatology company, announced that it has received antitrust clearance from the U.S. authorities and has completed the acquisition of ALASTIN Skincare®, Inc., a specialty aesthetics company dedicated to developing innovative and clinically-tested physician-dispensed skincare products.

The transaction was previously announced on November 29, 2021.

"I am so happy to officially welcome the ALASTIN team to Galderma. As a part of our integrated dermatology approach, we are continuously seeking to add products that synergize with our premium portfolio - and ALASTIN is the perfect fit," said Flemming Ornskov, Chief Executive Officer Galderma.

The ALASTIN brand's proprietary and award-winning skincare technology, combined with Galderma's world-class pipeline and innovation track record, represents an unparalleled opportunity for Galderma to better meet the needs of aesthetic professionals and patients, now and well into the future.

Galderma has consistently delivered strong results and remains at the forefront of the rapidly expanding global skincare market.

Consumer interest in and acceptance of aesthetic procedures is increasing rapidly, and the addition of ALASTIN's synergistic portfolio and expertise in science-based skincare will increase Galderma's ability to serve the needs of both consumers and professionals. ALASTIN's product offerings are backed by the patented TriHex Technology®, a proprietary blend of peptides and active botanicals to support the appearance of rejuvenated skin.

ALASTIN's performance has been marked by rapid and constant sales growth, and in 2020 it was named the fastest-growing brand in the professional skincare market in the U.S. This acquisition will enhance Galderma's integrated dermatology platform with a comprehensive collection of scientifically-proven products for daily skincare regimens and peri-procedural use, and underscores the company's commitment to be the partner of choice for aesthetic professionals.

"Our team is extremely excited to be joining the Galderma family, and our shared focus on customers and commitment to driving innovation means we're a winning combination. Galderma's global reach and cutting-edge research and development platform will help deliver ALASTIN's next growth phase and support further innovation of ALASTIN's products," said Diane S. Goostree, President and CEO, Alastin Skincare.

204 winners for travel miles and luxurious cars

KFH continues "With Your Card .. the Journey Begins" Campaign

Kuwait Finance House (KFH) continues its campaign "With Your Card the Journey Begins", which is developed exclusively for the KFH Mastercard cardholders, in cooperation with Mastercard, Kuwait Airways-Oasis club and Ali Al-Ghanem & Sons Co.

The prizes of the campaign comprise of Oasis club travel miles and luxurious Land Rover cars - Defender.

The campaign gives 204 winners the opportunity to win by using KFH Mastercard credit and prepaid cards. The transactions that qualify the customer to enter the draw will include all purchase transactions using KFH Mastercard credit and prepaid cards locally and globally where every KD 1/- local purchase transaction shall give the customer one chance to enter the draw while every KD 1/- global purchase transaction shall give the customer 10 chances to enter the draw.

The campaign shall continue till 10th February 2022 and the campaign prizes shall be distributed as follows:

- Draws for Kuwait Airways Oasis club Miles, 200 winners of travel miles (50 winners each month). Each winner shall get 50K miles from the Oasis club.
- Draws for Land Rover (Defender) cars - 4 winners (one winner each month)

It is worth noting that KFH executes, through the campaign "With Your Card the Journey Begins", a fully integrated program comprising of various events and activities for both customers and society. The program includes various competitions, prizes, and innovative events.

Establishing a link between the prizes and the card usage inside and outside Kuwait shall enhance the usage of the cards in the local market, activate merchants' sales and achieve the mutual interest of KFH and its partners: Mastercard, Kuwait Airways Oasis club and Ali Al-Ghanem & Sons Co. and

Shop with KFH Mastercard Cards and enter the draw to:

- 4 Land Rover Defender
- 200 destinations of your choice

shall create an added value to the customers experience in shopping and banking services as targeted by KFH.

KFH is always keen on enhancing cooperation with

its partners to plan and execute several campaigns as this would reflect positively on the customer's satisfaction, usage volume, expand KFH market share and enhance KFH pioneering position in the banking cards market.