MSCI announces strategic alliance with Menai Financial Group

MSCI Inc., a leading provider of critical decision support tools and services for the global investment community, announced today its collaboration with Menai Financial Group ("Menai"), a leading provider of institutional-grade digital asset investment products and trading services. This strategic alliance marks one of MSCI's first collaborations in the digital asset space. MSCI will aim to develop innovative tools for institutional investors seeking to capitalize on the growth of blockchain technology and digital assets.

The collaboration between MSCI and Menai comes at a time when institutional investors are increasingly considering opportunities within the digital asset class. As investor interest grows, MSCI has recognized the demand for robust frameworks and analytical tools to help provide insights into performance, risk and classification within this emerging asset class.

Menai's expertise in digital assets will support MSCI's development of the solutions institutional investors can leverage to navigate this market, understand the risks and challenges, and capitalize on emerging opportunities and developments as the rapidly growing industry drives technological change. This collaboration will aim to help institutional investors identify and understand the investment universe for digital assets and the relationship between digital assets and traditional assets.

Henry Fernandez, Chairman and CEO of MSCI, said: "Digital assets often get conflated with cryptocurrencies, but the market is far larger than that. Applications associated with digital assets are transforming long-established technologies such as payment, trading and settlement systems, among others. While investors are eager to enter the digital asset market as it matures, there is need for a robust suite of tools to gain reliable insight into the space.

"We are excited to fill that gap in collaboration with Menai and develop what is needed to power investment decisions in this evolving space. At MSCI, we are committed to capturing market disruptions-like digital assets-and helping our clients better understand their exposure to related trends as they construct portfolios with an eye towards forces shaping our future."

Zoe Cruz, Founder and CEO of Menai Financial Group, said: "Institutional players are keen to participate in the digital asset markets, but have historically struggled to find the means to do so in a way that meets the high standards of professionalism, scale, risk management, security and rigor required by traditional financial markets. We are thrilled to see a sophisticated, norm-setting player like MSCI enter the digital asset space and are honoured that they have chosen Menai as one of their partners in this endeavour. We look forward to working together with MSCI as it provides institutional investors with transparent, secure and efficient solutions to help navigate the digital assets space." (Agencies)

Stocks fall on Wall St, led by tech, banks

Customers facing expensive bills

How Europe is trying to deal with its gas 'crisis'

FRANKFURT, Germany, Jan 18, (AP): Europe's natural gas crisis isn't letting up. Reserves are low. Prices are high. Utility customers are facing expensive bills. Major Russian supplier Gazprom isn't selling gas like it used to.

It all raises the question: How exactly is Europe, which imports most of its energy, going to make it through the winter without a gas disaster, especially if the season turns out to be colder or longer than usual?

Here's how the European Union, home to 447 million people, will try to deal with the crisis:

The problem is low storage levels: Utilities turn to gas stored in underground caverns to handle sudden additional demand for gas for heating or electricity. Europe started 2021 with gas storage only 56% full, compared with 73% a year earlier. The reasons vary: cold weather last winter, lack of Russian deliveries on the spot market and robust demand in Asia for liquid natural gas that comes by ship. Europe's association of pipeline operators says cold weather would mean needing to import 5% to 10% more gas than the maximum volumes observed in recent years to avoid the risk of shutoffs.

As a result, gas prices have soared: The benchmark price in Europe is around 80 euros per megawatt hour, more than four times its level of 19 euros at the start of 2021 and up from as low as 4 euros in 2020. Prices have eased from as much as nine times their level at the start of last year. That price shock is hitting utility bills, alarming consumers and politicians.

Europe is relying on high prices attracting more supply: Analysts at Rystad Energy used ship-tracking data last month to watch 11 tankers bringing liquid natural gas, or LNG, to Asia make U-turns in the middle of the ocean to take advantage of lucrative sales in Europe. With prices so high, traders were tempted to divert cargoes to Europe even if they had to offer 100% of the price as compensation, analysts at data firm Energy Intelligence said.

Important

"I wouldn't say that LNG is 100% enough, but it will play a very important role" in Europe's energy solution, said Xi Nan, head of liquid natural gas markets at Rystad.

Russia hasn't sent as much gas: State-owned Gazprom has sold less short-term gas and hasn't filled as much of its European storage as it normally does, but Russian officials emphasize that that the company has met its supply obligations under long-term contracts.

Analysts believe Russia may be underlining its desire for Europe to approve the Nord Stream 2 pipeline to Germany that bypasses Poland and Ukraine. There also are increased tensions over Russian troop deployments near the Ukraine border.

The EU's antitrust chief said Thursday that Gazprom's limitations on supplies is "thought provoking" amid the surge in prices, asking the company and other suppliers for an explanation. Competition Commissioner Margrethe Vestager described Gazprom's attitude as a "quite rare behavior in a marketplace."

A mild winter is key: Weather in Europe and Asia has so far been relatively mild, more liquid gas is on the way, and high prices have forced industries to use less by cutting back on production. Meanwhile, Norway, among Europe's suppliers, has stepped up with more pipeline gas.

"It means we can get through this winter with Russian flows being as low as they are," said James Huckstepp, manager for Europe, Middle East and Africa gas analytics at S&P Global Platts. "I wouldn't say crisis averted yet, because there is still risk of low temperatures, and there is very little storage buffer."

Cutoffs

If there's an unexpected freeze, "you go to a more extreme scenario, and you could have forced cutoffs of gas – it would start with industry, but eventually the consumers are at risk," Huckstepp said.

In the short term: European governments are offering cash subsidies to consumers to soften the blow. Sweden became the latest Wednesday by announcing 6 billion kronor ($661 million) to help households most affected by higher electric prices.

Longer term: The solution is more investment in renewables such as wind and solar. Yet officials concede gas will play a role for years during that transition.

Political unrest in Kazakhstan isn't contributing: The resource-rich Central Asian country supplies oil to the EU – but not gas - and the oil flow wasn't affected by violent protests that began over soaring fuel prices but quickly spread, reflecting wider discontent over Kazakhstan's authoritarian government.

If all else fails: EU legislation requires countries to help each other in the case of a gas shortfall. Governments can declare a gas emergency and shut off industrial customers to spare households, hurting the economy but sparing a humanitarian and political disaster.

In theory, they can demand cross-border gas supplies from each other. In recent years, Europe has built more reversible pipeline connections but not enough to cover the entire continent, leaving some countries more exposed than others.

Yet the system has never been tested, and there are questions about how willing countries would be to share gas in a crisis. The European Commission, the EU's executive branch, is working on revising the rules to include joint gas purchases but on a voluntary basis, said Ruven C. Fleming, energy law blogger and assistant professor at the University of Groningen in the Netherlands.

The revision "is a quite clear indication that even those who installed the mechanism don't think it would work very well," Fleming said.

The logo for Twitter appears above a trading post on the floor of the New York Stock Exchange. Stocks fell broadly on Wall Street Tuesday as investors review the latest batch of corporate earnings and continue monitoring rising inflation and the virus pandemic. (AP)

Global shares mostly down as investors mull likely rate hike; oil price surges

NEW YORK, Jan 18, (AP): Stocks fell broadly in morning trading on Wall Street Tuesday as investors review the latest batch of corporate earnings and continue monitoring rising inflation and the virus pandemic.

The S&P 500 fell 1.3% as of 10:30 a.m. Eastern. The Dow Jones Industrial Average fell 534 points, or 1.5%, to 35,377 and the Nasdaq fell 1.2%.

Technology stocks and banks led the market lower. Chipmaker Nvidia fell 2.3% and JPMorgan Chase fell 3.5%.

Goldman Sachs fell 7.7% after the investment bank said its fourth-quarter profits fell by 13% from a year earlier, largely due to the bank preparing to pay out hefty pay packages to staff.

The losses were broad. More than 90% of stocks in the S&P 500 fell. The benchmark index is also coming off of two straight weekly losses as investors grow more cautious amid rising inflation and the lingering threat from the virus pandemic.

Big technology stocks, which have an outsized influence on the S&P 500 because of their high valuations, have been weighing heavily on the market throughout January. Investors have been shifting money in anticipation of rising interest rates, which tend to make pricey tech stocks less attractive.

The Federal Reserve hastened its plan to trim its bond purchases and is considering raising interest rates earlier and more often than Wall Street had expected less than a year ago.

Bond yields jumped. The yield on the 10-year Treasury rose to 1.84% from 1.77% late Friday.

Energy stocks were one bright spot in the market, gaining ground over supply fears following an attack on an oil facility in the capital of the United Arab Emirates. U.S. crude oil prices rose 1.6% and Exxon Mobil gained 2.5%.

Activision Blizzard surged 27.5% on news of a blockbuster deal. Microsoft, which fell 0.5%, is buying the maker of games like "Call of Duty" and "Candy Crush" for $68.7 billion.

Meanwhile, global shares were mostly lower Tuesday following a national holiday in the U.S, while oil prices surged following an attack on an oil facility in the capital of the United Arab Emirates that killed at least three people.

Benchmark U.S. crude rose $1.44, or 1.7%, to $85.26 a barrel in electronic trading on the New York Mercantile Exchange. It gained $1.70 to $83.82 per barrel on Monday.

Brent crude, the basis for pricing international oil, added $1.05 to $87.53 a barrel.

Satellite photos obtained by The Associated Press on Tuesday appeared to show the aftermath of the attack, which was claimed by Yemen's Houthi rebels.

In Europe, France's CAC 40 dropped 1.2% in early trading to 7,117.76, while Germany's DAX slipped 1.0% to 15,767.35. Britain's FTSE 100 was down 0.7% at 7,555.82. The future for the Dow industrials was down 0.6% at 35,577.00. The S&P 500 future fell nearly 1.0% to 4,610.50.

The 2-year Treasury rose above 1%, adding to expectations the U.S. Federal Reserve will soon raise rates to counter inflation.

Rising bond yields tend to put pressure on stocks, as investors reassess their asset allocations and take a closer look at share prices, especially higher valued ones.

The yield on the 10-year Treasury was at 1.84% on Tuesday. It also has risen in recent days.

"Overall sentiments may still lean towards some cautiousness, as some market participants may refrain from taking on more risks. This comes amid a quiet U.S. calendar ahead and the absence of comments from Fed officials going into the FOMC meeting next week," Yeap Jun Rong, a market strategist at IG in Singapore, said in a commentary.

The Bank of Japan wrapped up a two-day policy meeting with no major changes. Its benchmark interest rate remains at a longstanding minus 0.1%.

Price increases in Japan have been less pronounced than it is in the U.S. and some other nations, though the central bank raised its inflation forecast for the fiscal year that begins in April to 1.1% from a previous estimate of 0.9%.

The super-easy monetary policy of the Japanese central bank is expected to stay unchanged for the time being, as the nation grapples with surging cases of COVID infections set off by the omicron variant.

The recent sudden increase in reported cases is likely to crimp economic activity. Japan, which has not had any pandemic lockdowns, has gone through periods of restrictions to curb the spread of COVID-19, mostly having restaurants and bars close early. Such restrictions are expected to expand this week to about a third of the nation, including Tokyo.

Japan's benchmark Nikkei 225 fell 0.3% to 28,257.25. Australia's S&P/ASX 200 lost 0.1% to 7,408.80. South Korea's Kospi dropped 0.9% to 2,864.24. Hong Kong's Hang Seng slipped 0.4% to 24,112.78, while the Shanghai Composite rose 0.8% to 3,569.91.

In currency trading, the U.S. dollar rose to 114.71 Japanese yen from 114.62 yen. The euro cost $1.1397, down from $1.1410.

Zain main sponsor of Kuwait Purebred Arabian Horse Show

Under patronage of H.E. Minister of Information and Culture Dr. Hamad Rouhadden

Zain, the leading digital service provider in Kuwait, announced its main sponsorship of the Kuwait Purebred Arabian Horse Show. The company took part in awarding the winners during the event held at Bait Al Arab headquarters in Sabhan throughout four days. The show attracted a great number of purebred Arabian horse enthusiasts, and came under the patronage and attendance of H.E. Minister of Information and Culture Dr. Hamad Rouhadden.

Zain sponsored this unique local competition as part of its continuous efforts to shoulder and develop the various cultural activities and programs in the community, most importantly those that offer a positive environment for all ages, including the youth. This is especially true as the passion for purebred Arabian horses is an integral and deep-rooted part of Kuwaiti, Arab, and Islamic identity throughout history.

The Kuwait Purebred Arabian Horse Show was held at Bait Al Arab headquarters (The Arabian Horse Center) at Sabhan throughout four consecutive days. The event featured the participation of 450 horses, and the winners were awarded with cash prizes. The show also featured a huge festival, considered the biggest of its kind in Kuwait, which witnessed many cultural and entertainment programs for visitors.

Zain is committed to being an active partner of the various creative projects that aim at enriching national unity, especially the ones that reflect the beautiful values of Kuwaiti, Arab, and Islamic heritage, history, and traditions. Zain's support to this show comes to affirm its social responsibility and role as a leading national company in the Kuwaiti private sector in imprinting a positive impact within the social fabric of the community.

The company is always keen on supporting and encouraging initiatives and projects that contribute to the country's cultural and touristic scenes. Zain will spare no efforts in offering its support to any entity that possess innovative and creative ideas that serve the community and further push the national economy wheel, especially those that aim at enriching Kuwait's culture and traditions as per the highest international standards.

ABK Announces Ayshah Saqer Al Qatami as Winner of Weekly Draw Prize of KD 10,000

Al Ahli Bank of Kuwait (ABK) announced Mrs. Ayshah Saqer Al Qatami as the winner of KD10,000 in the Alfouz weekly draw. The draw was held under the supervision of the Ministry of Commerce and Industry, and announced live on Q8 Pulse Station FM88.8 on Monday, 17th January 2022.

The Alfouz draw account offers ABK customers the chance to win life-changing rewards. With Alfouz, ABK customers will get a chance to win KD10,000 in Kuwait's highest single weekly draw and the ultimate grand prize of KD5,000 monthly additional income for 10 years. Both new and existing ABK customers can benefit from this opportunity, with a minimum account balance of KD100 only.

The next draw winner announcement will be on Monday 24th January 2022.

For more information about ABK, please visit eahli.com or contact an ABK customer service agent via 'Ahlan Ahli' at 1899899.