

Peloton CEO John Foley celebrates at the Nasdaq MarketSite before the opening bell and his company's IPO, Sept 26, 2019 in New York.



shareholder wants Peloton to consider selling the company

Activist investor Blackwells Capital is asking Peloton to remove CEO John Foley and consider selling the company just a few days after a media report said the exercise and treadmill company was temporarily halting production of its connected fitness products amid waning consumer demand.

In a letter to the board of Peloton Interactive Inc., Blackwells Chief Investment Officer Jason

Aintabi said that Foley "must be held accountable for his repeated failures to effectively lead Peloton." The letter claims Foley's mistakes included vacillating on pricing strategy and demonstrating a repeated inability to forecast consumer demand.

"The company has gotten too big, too complex and too damaged for Mr. Foley to lead it," the letter said.

Peloton sales spiked as

quarantined Americans bought at-home exercise equipment as a way to stay fit. And it couldn't keep up with demand. But its success has created additional competitors who sell cheaper bicycles and exercise equipment. In addition, many high-end gyms are offering virtual classes that once were Peloton's biggest draws. And in recent months, Americans are returning to their local gyms.

Last August, the company cut the price of its main stationary bike - the product that was the cornerstone of its original popularity - by \$400 because of slower revenue growth.

Blackwells also said Peloton should look into selling the company, and suggested that its loyal customer base could make it an attractive acquisition for businesses such as Nike, Apple, Sony or Disney. (AP)

Market Movements

24-01-2022

Change	Closing pts	Change	Closing pts
JAPAN	Nikkei	+66.11	27,588.37
SAUDI	Tadawul	-71.40	12,068.43
UK	FTSE 100	-196.98	7,297.15
EUROPE	Euro Stoxx 50	-175.20	4,054.36
UAE	DFM	-36.15	3,146.67
EGYPT	EGX 30	-39.59	11,616.13
PHILIPPINES	PSEi	-40.88	7,252.64
INDIA	Sensex	-1,545.67	57,491.51

Business

US builders mark third straight month of growth in December

Home sales fall with available properties at a record low

SILVER SPRING, Maryland, Jan 24, (AP): Construction of new homes in the U.S. rose for the third consecutive month in December and data released suggests that the frantic pace of building will continue this year.

The December increase puts home construction at a seasonally adjusted annual rate of 1.7 million units, the Commerce Department reported. In all of 2021, nearly 1.6 million housing units were started a 15.6% increase over 2020.

The December housing data was boosted by multi-unit projects where starts increased by 5%, offsetting a 2.3% decline in single-family starts. However, economists note that multi-family units make up significantly less of the market than single-family homes, and the data can be volatile from month-to-month. Multi-family permits applications rose about 22%.

What has been a strong housing market for years appears to be on the verge of getting even hotter in spite of rising interest rates. Applications for building permits, which can forecast future building activity, rose a whopping 9.1% to a seasonally-adjusted rate of 1.87 million units. That's the strongest month for

permits since January of 2021.

"Demand exceeds supply, and builders are working as hard as they can to catch up, a process that was always going to be measured in years, not months, after the massive shift in demand toward single-family homes sparked by the pandemic," said Stephen Stanley, chief economist for Amherst Pierpont.

Regionally, housing starts in the Northeast and Midwest rose more than 20% and 36% respectively, propping up declines in the South and West.

Lawrence Yun, chief economist for the National Association of Realtors, told The Associated Press recently that with a 3 million to 4 million home shortage and builders able to supply less than 2 million homes a year, the market will continue to favor sellers. First-time buyers, already facing challenges breaking in to the market, will struggle as both interest rates and prices continue to rise, Yun said.

Average long-term U.S. mortgage rates jumped again last week, reaching their highest level since March 2020, just as the coronavirus pandemic was breaking in the U.S.

Mortgage rates are expected to rise this year after the Federal Reserve announced last month that it would begin dialing back its monthly bond purchases - which are intended to lower long-term interest rates - as it attempts to get inflation under control.

A monthly survey of builder sentiment released Tuesday by the National



A for sale sign is displayed outside a home in Mount Lebanon, Pennsylvania, on Tuesday, Sept 21, 2021. Average long-term U.S. mortgage rates continued to rise this past week, Thursday, Jan 20, 2022. The rate on the benchmark 30-year loan breached 3.5%. (AP)

Association of Home Builders and Wells Fargo showed sentiment ticking back down slightly to 83 in January from 84 in December, but remained stable and elevated. The index hit a record reading of 90 last November.

Meanwhile, sales of previously occupied homes fell in December for the first time in four months as many would-be buyers were frustrated by a lack of available houses, which fell to the lowest level in more than two decades.

Existing home sales dropped 4.6% last month from November, to a seasonally adjusted annual rate of nearly 6.2 million, the National Association of Realtors said.

The demand for homes remains healthy, the group said, with median prices jumping nearly 16% from a year ago to \$358,000. Homes sold in an average of 19 days, slightly higher than in the summer but still quite rapid.

Big win for Michigan

GM to spend \$6.5bn, add 4K jobs at Michigan EV factories

LANSING, Michigan, Jan 24, (AP): General Motors is poised to announce next week major electric-vehicle investments in Michigan, with plans to spend \$6.5 billion and create up to 4,000 new jobs at two plants.

The state's economic development board is expected to approve an incentives package, according to a meeting agenda posted online.

The Associated Press previously reported the Detroit automaker's plan to partner in a joint venture to build a \$2.5B electric-vehicle battery factory in the Lansing area, adding as many as 1,700 workers. GM also plans to spend \$4 billion and create up to 2,300 new jobs by designating an existing plant in Orion Township as its third electric-vehicle factory, along with plants in Detroit-Hamtramck and Spring Hill, Tennessee.

The selections are a big win for Michigan, which missed out on three Ford Motor Co. battery factories and a Ford electric-vehicle assembly plant that will be built in Kentucky and Tennessee.

Michigan state lawmakers and Gov. Gretchen Whitmer recently enacted a new \$1 billion fund designed to land major business projects.

"The Ford announcement felt like a punch in the nose," Quentin Messer Jr., CEO of the Michigan Economic Development Corp. and president and chair of the Michigan Strategic Fund, said last month. "Michiganers have always responded to every punch with a more forceful counter-punch."

The Orion Township plant, about 40 miles (64 kilometers) north of De-

troit, now makes the Chevrolet Bolt electric hatchback and small SUV, employing just over 1,100 workers. The company has said that it would soon announce that an existing factory would build electric pickup trucks. Bolt production has been suspended due to a battery recall.

The battery plant will be constructed on the site of GM's Lansing Delta Township Assembly factory, which makes the Buick Enclave and Chevrolet Traverse SUVs.

"GM appreciates the support it has received from the Governor, the State Legislature, Orion Township, the City of Lansing and Delta Township related to two prospective projects that GM is considering in Orion Township and Lansing," company spokesperson Dan Flores said in a written statement. "Until these projects receive final approval, we have no comment on potential announcement timing."

GM says it is also spending \$154 million to revamp an aging factory near Buffalo, New York, so it can make a key part for electric vehicle motors.

Electric vehicles amounted to less than 3% of U.S. new auto sales last year, but forecasters expect big increases in the next decade. Consumers bought about 400,000 fully electric vehicles.

The LMC Automotive consulting firm estimates EV sales will jump to 763,000 this year and more than 1.2 million by 2023. The firm expects EVs to make up nearly 44% of new vehicle sales by 2033, with nearly 7.4 million sold.

Gulf Bank continues support of "Diraya" campaign Al-Fassam: Six key measures to protect bank cards

As part of its commitment to social responsibility, Gulf Bank is continuing to support and participate in the banking awareness campaign "Diraya," launched by the Central Bank of Kuwait in cooperation with the Kuwait



Banking Association. As part of its participation in the campaign, the Bank is continuing to publish educational materials and awareness leaflets on its social media platforms and digital channels.

Ahmed Al-Fassam, Cards Customer Service Manager at Gulf Bank, said, "We are keen to achieve the goals sought by the Central Bank of Kuwait and the Kuwait Banking Association through the Diraya campaign, which aims to educate and raise customer awareness about their rights, including teaching customers how to protect their data and accounts, and the safe use of their bank cards." Al-Fassam stressed the importance of customers' protection and secure use of their banking data to prevent fraud, especially in light of the rapid development witnessed by local financial and banking services, and in keeping with the pace of the rapidly advancing global banking industry. He pointed out that cards are among the most salient and prevalent banking services, and they vary according to their facilities and uses. Given that customers rely heavily on bank cards on a daily basis, caution must be taken in order to prevent falling victim to fraud; by following the instructions and advice that banks direct toward customers, fraud prevention is possible.

He advised customers to avoid writing their passwords on their cards. In addition, if customers would like to use their cards while traveling, they should request a statement of bank fees and commissions for the cards they intend to use, as there are fees for using bank cards outside the country.

He continued: "When using ATMs outside of Kuwait, customers must make sure that there are no foreign devices in them, as some devices are used to steal card data. Furthermore, when shopping online, prepaid cards are a convenient way to shop; however, customers should also take care not to

deposit large amounts of money in their prepaid cards."

He noted that credit cards provide their users with special benefits, whether inside Kuwait or when traveling, such as the benefits of access to airport lounges, reward points, cashback or discounts from certain merchant stores.

Al-Fassam affirmed Gulf Bank's keenness to protect its customers and their banking data, by following the best global cybersecurity policies, systems and protocols, with the continuous review of the Bank's systems in keeping with global developments in both regulations and fraud prevention.

The Diraya campaign spans several topics, including the borrowing process, bank cards, cybersecurity, security tips, and services for customers with special needs. The campaign also aims to clarify the mechanisms for raising official complaints in an effort to protect customers' rights, and also aims to highlight the banking sector's tasks and roles in stimulating and developing the economy.

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The Bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

For more information on Gulf Bank's various initiatives and activities, customers can visit one of Gulf Bank's branches or log on to Gulf Bank's Online/Mobile Banking services. Customers can also direct their queries via WhatsApp on 1805805 for round-the-clock assistance from Gulf Bank representatives, or call the Customer Contact Center on the same number •

Short-term bonds decline - expert

Gold keeps gains for 3rd straight week

KUWAIT CITY, Jan 24, (KUNA): Gold retained its gains for the third consecutive week at USD 1,832 per ounce, as the US dollar and value of US short-term bonds declined, said a gold expert Monday.

In a statement to KUNA, CEO of Kuwait Sabayik Company Rajab Hamed said that gold reached new levels last week and hit USD 1,840 per ounce.

He added that the yellow metal maintained its gains since the beginning of 2022 above 1,800, reaching weekly high levels due to many factors that contributed to its rise.

These factors included the decrease in the risk appetite

among traders and speculators in global stock exchange, and their orientation towards investing in safe havens.

Regarding the technical analysis of gold trading last week, Hamed explained that it started at USD 1,835 and 1,845 per ounce.

As for the local market, selling and buying operations were on high demands, with the kilogram of gold reaching KWD 18,000 (USD 59,000) for the first time, while the price of the 21 carat reached KD 15.5 (USD 51), due to the recognition of investors of the importance of trading in gold to make extra profits.

Set aside a life plan as well as a financial plan

The mental health risks of retiring

By Liz Weston
NerdWallet

The late Pamela Hixon of Leipsic, Ohio, was eager to retire from her job running a hospice agency. Soon after she quit, however, Hixon spiraled into depression and anxiety. She sought help from counselors and her pastor, but it wasn't enough. Six months after retiring, she took her own life.

"She lost purpose, she lost significance, she lost a sense of meaning in her life," says her son Tony Hixon, a Findlay, Ohio-based wealth manager who wrote about the experience and how it transformed his financial planning practice in a book, "Retirement Stepping Stones: Find Meaning, Live with Purpose, and Leave a Legacy."

Overall, retirees are a contented bunch and many report being happier in retirement than they were at the end of their careers. Older adults are less likely than younger people to experience major depression, says Brent Forester, president of the American Association for Geriatric Psychiatry.

Nonetheless, retirement often involves significant losses - of identity, purpose, structure and social contacts - that can trigger depression and other psychiatric illnesses, says Forester, who also heads the geriatric psychiatry division at McLean Hospital in Belmont, Massachusetts.

"Getting depressed is not a normal part of aging," Forester says. "But one of the risk factors (for depression) is loss, and the loss of one's professional identity, the loss of one's job, is a big one."

Retiring can pose challenges

Often, people are too busy working and raising families to develop interests that might offer structure and purpose in retirement, Forester says. Their social networks can disappear if they primarily made friends through work, or they move to a new community after retire-

ment. (Social isolation is another big risk factor for depression and many other health problems.)

Substance abuse can cause problems for retirees, as well, Forester says. Some people may use their unstructured time to drink more or use drugs more often, and aging brains are much more sensitive to the adverse effects of these substances, he adds.

People also have time to think about bigger questions of purpose and meaning, Hixon says.

"The age-old question of 'why am I here?' can get crowded out by being busy," Hixon says. "Upon retirement, you do have time, and that question can sometimes

plague a person."

How to ease the transition

People may be so desperate to get away from workplace stressors - a bad boss, a too-heavy workload, a rigid schedule - that they don't fully consider the benefits they get from working. Or they may be accustomed to viewing retirement as the finish line and don't think deeply about what their day-to-day lives might look like without work.

"Retirement is a transition, not a destination," says psychologist and retirement coach Dorian Mintzer of Boston. "It's very helpful to think about 'what are you retiring to?'"

Consider how you'll spend your days and what might offer "a sense of connection, engagement, purpose and meaning," says Mintzer, co-author of "The Couple's Retirement Puzzle: 10 Must-Have Conversations for Creating an Amazing New Life Together." That might include hobbies, volunteering or time with family, for example. Figure

out what gives you joy as well as what new things you'd like to do or learn next.

Part-time work is another option, she says. Reducing the hours you work can help alleviate burnout while allowing you more free time. Talking with a therapist, coach or sympathetic friend may ease the transition as well.

When and where to find help

Of course, many people are pushed into retirement earlier than they planned because of job loss, poor health or unexpected events such as the current pandemic. People who retire involuntarily are often less satisfied with their lives and suffer from worse mental health than those who retire voluntarily. People experiencing financial strains - a common result of unexpected retirement - may be more vulnerable to depression and other mental health problems.

Complicating matters further, the symptoms of depression and other mental health issues may be different in older adults, Forester says. Rather than feeling sadness, for example, depressed older people may feel numb or anxious, have difficulty with memory or decisions, or suffer from otherwise unexplained physical complaints.

If you're concerned about your mental health, consider talking to your doctor. Depression and other mental health problems are medical conditions that typically can be treated with medication and therapy. If you're concerned about a loved one, encourage them to seek medical treatment and to follow their treatment plan. You may need to help them make the initial appointments or accompany them to treatment, since lack of motivation and energy are common symptoms of depression.

And if you're considering retirement, make sure you have a life plan as well as a financial plan.

"Just the act of planning can help you feel more in control and less anxious," Mintzer says. (AP)



Liz Weston