

The prices of the various grades of gasoline are displayed on the pump at a Shell station on June 22, in the south Denver suburb of Englewood, Colo. (AP)



average US gasoline price drops

The average U.S. price of regular-grade gasoline fell by 4 cents per gallon in the past two weeks to \$5.05 for regular grade, it was reported Sunday. It was the first drop in nine weeks and came with a drop in oil prices amid deepening global inflation fears, industry analyst Trilby Lundberg said.

"As lower gasoline prices make their way through distribution to retail, consumers will likely see further declines in coming days,"

Lundberg said.

The average price at the pump as of Friday was still \$1.90 higher than it was one year ago.

Nationwide, the highest average price for regular-grade gas was in the San Francisco Bay Area, at \$6.39 per gallon. The lowest average was in Baton Rouge, Louisiana, at \$4.39 per gallon.

According to the survey, the average price of diesel rose 3 cents to \$5.89 a gallon. (AP)

OPEC crudes' basket up by \$1.26

Price of OPEC's basket of oil rose by USD 1.26 to USD 112.35 per barrel on Friday against USD 111.09 pb on Thursday, the organization reported Monday.

Bulletin of the Organization of Petroleum Exporting Countries (OPEC) added that the annual average rate of the crudes' basket, last year, reached USD 69.89 pb.

A report published last Tuesday by OPEC detailed that oil futures hiked sharply due to ge-

opolitical tensions in Europe as well as possibility of increased demand for crude oil as Chinese authorities gradually lift COVID-19 restrictions.

Energy ministers of the OPEC+ coalition agreed, on June 2, on increasing the oil production by 648,000 barrels per day for coming July and August. OPEC+ countries are set to hold a meeting on June 30, 2022, to follow up on market conditions. (KUNA)

Market Movements

27-06-2022

		Change	Closing pts			Change	Closing pts
UAE	DFM	+15.60	3,217.50	SAUDI	Tadawul	-85.75	11,427.26
JAPAN	Nikkei	+379.30	26,871.27	EGYPT	EGX 30	-188.32	9,255.43
PHILIPPINES	PSEI	+21.26	6,238.82				
PAKISTAN	KSE 100	+826.78	41,878.57				

Business

Capital of banking sector worth over KD 4.5 billion

Listing banks' shares stimulates, balances Boursa Kuwait: experts

Report by Mohammad Kamal

KUWAIT CITY, June 27, (KUNA): The listing of regular and Islamic banks shares in Boursa Kuwait, the stock exchange, is an act that stimulated and balanced the market, said a number of experts on Monday.

The capital of the banking sector is worth over KD 4.5 billion (USD 16.2 billion).

The rolling of shares in Boursa Kuwait is still at normal and fair levels, said experts during separate interviews with Kuwait News Agency (KUNA).

Banks shares have proven to be robust and steady in the last four years due to tight central auditing and international regulations and standards, which attracted regional and foreign investments, said Waleed Al-Houti, chairman of the board for Al-Dorra Petroleum Services Company. He noted that the transparency in sharing news of shares and maintaining the rights of shareholders led to foreign investors and funds to seek such shares.

He pointed out that foreign shares in the banking sectors reached over 20 especially after the recent decision by the Central Bank of Kuwait (CBK), which agreed to distribute banks' half-year profits and that increased liquidity of the sector in the market.

Digital transactions was another perk that the banking sector took advantage of in favor of clients and fair competition, said Al-Houti who predicted that activities of the banking sector would continue to thrive for the remainder of the year.

Member of the board for the Soroo International Holding Company Suleiman Al-Wugayyan revealed that banks shares were of great interest for individuals and portfolios because of their flexibility and regular distributing of annual shares, a matter that has a positive impact on the market's main index.

Shares of banks are mostly stable and safe due to being mostly out of the reach of strong speculations affecting other shares of other sectors in the bourse, Al-Wugayyan said, adding that banking shares were active whether owned by individuals or portfolios.

Meanwhile, head of Al-Namesh Investment Group Al-Namesh saw that the shares of banks had performed greatly since the beginning of the year. He attributed that to the keen interest of foreign investors, saying that shares were on an upward trend as a result of increase in deposits and continuous distribution of shares.

Performance of companies

Shares in the market depended on the performance of companies and in the case of banks; the situation had led to good incomes after several increases in interest rates.

Head of traders' society Mohammad Al-Tarrah pointed out that the banking sector had contributed positively in the activities of the Kuwaiti and GCC markets, indicating that the auditing of the CBK and positive governance were key components of the sector's success.

The banking sectors performance is usually high during trading, he affirmed, adding that shareholders would reap the benefits of their investments.

The ten banks listed in Boursa Kuwait had gained KD 229.4 million (around USD 778.2 million) in profits in the first quarter of this year, an increase by 39.4 percent from last year's KD 186 million (around USD 558 million).

US stocks sway on Wall St, cool off after winning week

European shares higher after gains in Asia

NEW YORK, June 27, (AP): Stocks swayed in morning trading on Wall Street Monday as the market cools off following a rare winning week.

The S&P 500 rose 0.2% as of 11:24 a.m. Eastern. The Dow Jones Industrial Average rose 62 points, or 0.2%, to 31,563 and the Nasdaq fell 0.1%.

Energy companies made solid gains as U.S. crude oil prices rose 1.6%. Exxon Mobil rose 3.2%.

Several big retailers and travel-related companies fell and checked gains elsewhere in the market. Amazon slipped 1.4% and Carnival fell 2.6%.

European markets were mixed and Asian markets closed higher overnight. Treasury yields were mostly higher. The yield on the 10-year Treasury note, which helps set mortgage rates, rose to 3.18% from 3.12% late Friday.

Stocks closed out last week with solid gains and the S&P 500 had its best day in two years on Friday. It was a welcome rally in the midst of a deep slump for Wall Street as investors worry about the path of inflation and whether rising interest rates will temper the impact to businesses and consumers or push the economy into a recession.

The Federal Reserve and other central banks have been aggressively raising interest rates in a sharp turnaround from maintaining ultra-low rates during the virus pandemic that helped support the economy. It's a delicate balance for the Fed, which hopes to cool off the economy, but not so much that it actually contracts. Higher interest rates, though, also hurt prices for investors and have prompted much of the year's sell-off.

Weak consumer sentiment

Investors have favorably viewed recent reports showing weak consumer sentiment and economic growth because that raises the possibility that the Fed will ease off its plan for aggressive rate hikes as economic growth slows.

Wall Street will have a few more reports this week that could provide more insight into inflation, economic growth and the Fed's path ahead.

On Tuesday, business group The Conference Board will release its consumer confidence report for June. Spending and confidence held up well through most of the post-pandemic recovery, even as inflation rose. But record high gas prices and an overall tighter squeeze from inflation have been eating away at wallets and prompting many to shift or cut back spending.

Part of push behind inflation's tighter squeeze was Russia's invasion of Ukraine in February. That sent energy prices soaring. U.S. crude oil prices are up more than 40% for the year. Prices for wheat and corn have also surged.

Conferring by video link with Ukrainian President Volodymyr Zelenskyy, Group of Seven leaders were finalizing a deal to seek a price cap on Russian oil, raise tariffs on Russian goods and impose other new sanctions.

Russia may have also defaulted on its foreign debt for the first time since the 1917 Bolshevik Revolution, further alienating the country from the global financial system amid its war in Ukraine.

Investors will get another update on U.S. economic growth on Wednesday when the Commerce Department releases a report on first-quarter gross domestic product.

European shares were trading higher Monday after a day of gains in Asia. US futures and oil prices also advanced.

Leaders of the Group of Seven leading economic powers pledged financial, humanitarian and other support for Ukraine.

Conferring by video link with Ukrainian President Volodymyr Zelenskyy, they were finalizing a deal to seek a price cap on Russian oil, raise tariffs on Russian goods and impose other new sanctions. Details were to be sorted by finance ministers, according to a senior U.S. official who spoke on the condition of anonymity to preview announcements from the summit.

Markets unfazed

Markets seemed unfazed by the possibility that Russia may have defaulted on its foreign debt for the first time since the 1917 Bolshevik Revolution, further alienating the country from the global financial system amid its war in Ukraine.

Russia faced a Sunday night deadline to meet a 30-day grace period on interest payments originally due May 27. But it could take time to confirm a default.

In Europe at midday, Germany's DAX gained 0.8%, while the CAC 40 in Paris picked up 0.1% and Britain's FTSE 100 advanced 0.7%. The future for the S&P 500 was up 0.5% while that for the Dow industrials gained 0.4%.

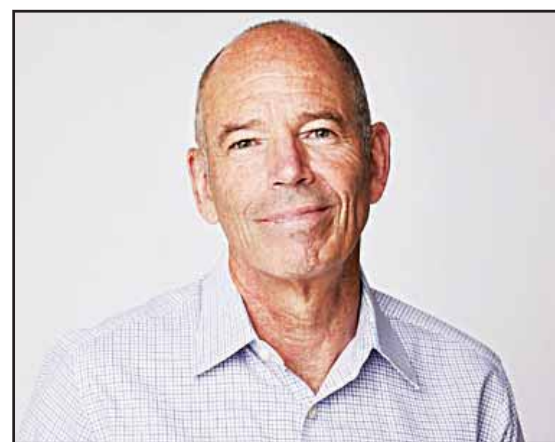
In Asian trading, Hong Kong's Hang Seng index led regional gains, surging 2.4% to 22,229.52, while the Nikkei 225 in Tokyo gained 1.4% to 26,871.27. In South Korea, the Kospi climbed 1.5% to 2,401.92.

Australia's S&P/ASX 200 added 1.9% to 6,706.00 while the Shanghai Composite index rose 0.9% to 3,379.19.

Positive news about inflation helped push stocks in New York higher on Friday, but the boost to sentiment may prove ephemeral, "largely because the downward trend for equity indices remains intact and we have seen previous instances of a single event pertaining to inflation, economic outlook and central banks' policies bringing back market jitters and reversing dip-buying sentiments," Jun Rong Yeap of IG said in a commentary. The S&P 500 notched a 6.4% gain last week, though it's still close to 20% below its record set early this year. On Friday, it gained 3.1%, while the Dow Jones Industrial Average rose 2.7%. The tech-heavy Nasdaq ended 3.3% higher.

The Russell 2000 of smaller company stocks added 3.2%.

To beat down punishingly high inflation, central banks are raising interest rates and taking other measures that hurt prices for investments and could slow the economy enough to cause a recession.



This undated photo provided by the Krupp Agency shows Netflix founder Marc Randolph. (AP)

'I build CEOs'

Netflix co-founder mentors startups amid tech turmoil

SANTA CRUZ, Calif., June 27, (AP): Longtime Netflix CEO Reed Hastings is renowned for building a video streaming service that has transformed entertainment, but it probably wouldn't have happened if not for his friendship with serial entrepreneur Marc Randolph.

While brainstorming with Hastings in 1997, Randolph conceived the DVD-by-mail service that launched Netflix. He then directed Netflix as its first CEO before handing off the reins to Hastings in 1999.

Rather than retire and live on his Netflix fortune when he left the company in 2003, Randolph decided to counsel early-stage startups and their founders. He also worked as part-time executive at data analytics startup Looker, which Google bought for \$2.6 billion in 2019. He also wrote a memoir/advice guide, "That Will Never Work," and hosts a weekly podcast.

Randolph, 64, recently shared his insights with The Associated Press at a cafe near the Santa Cruz, California, post office where he mailed the first disc for Netflix's DVD service in 1997.

Question: What have you learned counseling startups?

Answer: You expect you are going to be helping with a go-to-market strategy and the technology, but a huge piece of it is marriage counseling. For a lot of the problems you face as a CEO, there is no one else to talk to about it. So if they are struggling with something, they can't always go to their team and talk. A lot of times they can't really go to the board either, because they don't want them to know they are struggling or the board doesn't really understand the nuances of the problem. And they can't go to their friends because their friends don't know the details. There really is no one else that is impartial and understanding and knows enough context. So that ends up being the most gratifying and useful thing. I don't build companies; I build CEOs and founders.

Q: What's your view of the current economic uncertainty and how it's affecting the tech sector?

A: It has been a remarkable decade for tech, accentuated by the last two or three years, but there are a lot of cyclical things that are going to be corrected. Certainly, one is tech valuations and expectations. You had this crazy period for the past 18 to 24 months where employees called the shots, saying, "I don't like what I see, I can get 50 other job offers tomorrow." That is going to correct, and I think it's going to correct in a positive way.

Q: How did the dot-com bust in 2000 and 2001 affect Netflix?

A: It was a powerful lesson. We were going to be a (entertainment) portal. Had we gone that way, we would have been defunct because the model was unsustainable. We were lucky it corrected when it did. As painful as that was, it forced upon us this discipline where you realize that whatever service you provide had to cost you less than what you charge for it. What a concept! Some startups are starting to realize, 'Holy (crap), this is all about cash flow. All that talk about growth, forget about it, we have to focus on getting through this.' Those that don't are just going to keep accelerating right off a cliff.

Q: What's your take on the type of tech hyperbole that resulted in Elizabeth Holmes being convicted for fraud?

A: A mistake would be to think it's a binary thing. There is a point where it verges into outright dishonesty. And even worse, dishonesty where it's going to hurt people. Is it too far for Tesla to claim heightened self-driving? Yeah, especially if someone thinks they can just go to sleep in the back seat in a car that clear isn't autonomously driving. But for the most part, most people don't go too far.

What I don't want to do is throw the baby out with the bathwater here. Are there some extremes? Absolutely. But is it appropriate to talk about the vision for a product before it's completely ready? Absolutely, at the risk of it sounding like hype. Telling someone 'This is what I think this could be' isn't the same as telling them 'I guarantee this is what this will be.'

For eligible NBK Credit and Prepaid Cardholders

NBK Gives Its Customers the Chance to Win 70 Million Miles, a Draw on 70 Exclusive Packages to Attend Fifa World Cup Qatar 2022™



Mohammed Al-Othman

National Bank of Kuwait (NBK) always seeks to reward its customers according to their various lifestyles. In this context, the bank offers a whopping one million miles to 70 winners this summer, when using your eligible NBK Credit or Prepaid Cards.

NBK Customers can enter the monthly draw to win one million miles of their choice from 6 airlines: Kuwait Airways, Emirates Airline, Turkish Airlines, British Airways, Qatar Airways and Etihad Airways.

NBK Visa Credit and Prepaid Cardholders can enter the draw when

Al-Othman:
We are committed to provide impeccable campaigns to enrich our customers' banking experience

they spend KD 200 using the eligible cards; with each KD 1 spent locally giving 1 chance, and international spends giving 2 chances. In addition, customers can register on NBK Website nbk.com to increase their draw chances 10 times

Additionally, Al Shabab Customers are eligible to enter the draw when transferring student allowance and applying for NBK Al Shabab Visa Prepaid Card, as well as new salary transfer customers when using an eligible NBK Visa Credit Card.

It is worth mentioning that NBK recently launched a special campaign for its customers from football fans the chance to be one of 70 winners to attend FIFA World Cup Qatar 2022™ in partnership with Visa. The prizes include airline tickets, hotel accommodation, and match tickets for 35 winners, whereas 35 winners will have the opportunity to attend the matches from Visa's Skybox.



On this occasion, Mr. Mohammed Al-Othman, GM-Consumer Banking Group at National Bank of Kuwait, said: "The exclusive distinguished offers that we provide to our customers all year round reflect our endeavors to provide them with an integrated banking experience complemented by the cutting-edge, innovative banking products, services and payment solutions provided."

"NBK is committed to provide exceptional rewards tailored to meet our customers' needs and suit their various lifestyles. This includes premium benefits and exclusive offers around the year, with

special discounts and impeccable campaigns," he added.

Al-Othman mentioned that NBK Credit Cards give customers the opportunity to participate in the campaigns launched by the bank all year round, in addition to offering cardholders various benefits that meet their lifestyle.

With a network spanning 14 countries, NBK offers its customers a global banking experience with top-notch services related to Visa NBK Credit and Debit Cards.

For more information about NBK services and offers, visit nbk.com