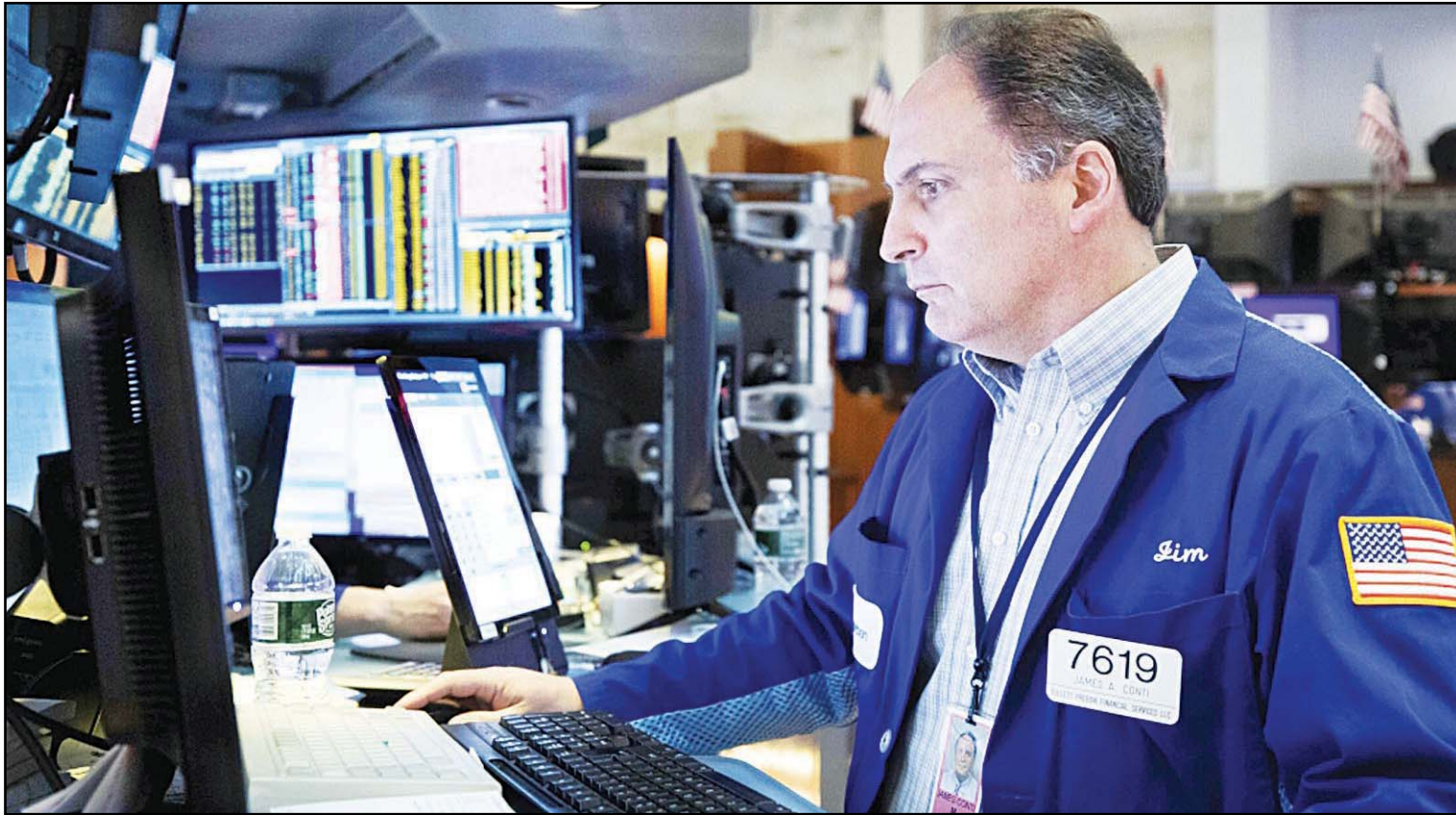


BUSINESS

Stocks climb on Wall Street as crude prices keep falling



Trader James Conti works on the floor, Monday, March 14, 2022, in this photo provided by the New York Stock Exchange. Stocks are rallying on Wall Street Tuesday as oil prices slid sharply for a second day and inflation worries ebbed. (AP)

Renewed COVID-19 worries fray investors

NEW YORK, March 15, (AP): Stocks are rallying on Wall Street Tuesday as oil prices slid sharply for a second day and inflation worries ebbed.

The S&P 500 was 1.2% higher in afternoon trading after a report showed inflation's rapid acceleration took a pause at the wholesale level last month. The Dow Jones Industrial Average was up 295 points, or 0.9%, at 33,245, as of 12:02 p.m. Eastern time, and the Nasdaq composite was 1.7% higher.

The wilder action was in oil and Asian stock markets, where tightened anti-COVID measures in China are raising worries about demand for energy and about disruptions to manufacturing and global trade. Oil prices tumbled more than 7%, taking some pressure off the world's high inflation, and a barrel of U.S. crude fell below \$96 after starting the week above \$109. Stocks in Hong Kong sank more than 5% for a second straight day after the neighboring city of Shenzhen was ordered into a shutdown.

Renewed COVID-19 worries come on top of a lengthy list of concerns for markets, which have caused wild hour-to-hour swings in recent weeks. The war in Ukraine catapulted prices for oil, wheat and other commodities the region produces. That's raising the threat that already high inflation will persist and combine with a potentially stagnating economy.

Central banks around the world, meanwhile, are preparing to pull the plug on the support they poured into the global economy after the pandemic struck. The Federal Reserve is beginning a two-day meeting on interest rates, and the wide expectation is that it will announce on Wednesday an increase of 0.25 percentage points to its key short-term rate.

That would be the first increase since 2018, pulling it off its record low of nearly zero, and likely the first in a series of rate hikes. The Fed is trying to slow the economy enough to tamp down the high inflation sweeping the country, but not so much as to trigger a recession.

Inflation is already at its highest level in generations, and the most recent numbers don't even include the surge in oil prices that occurred after Russia invaded Ukraine.

Data released Tuesday showed inflation was still very high at the wholesale level last month, but at least it wasn't accelerating. Producer prices were 10% higher in February from a year earlier, the same rate as in January. On a month-to-month basis, inflation rose 0.8% in February from January, versus forecasts for 0.9%. That's a slowdown from January's 1.2% month-over-month inflation.

So the numbers are still very high and will keep the Fed on track to raise rates on Wednesday, economists said, but at least they weren't worse than expected.

A separate survey by the Federal Reserve Bank of New York showed that manufacturing in the state declined for the first time since early in the pandemic.

A weakening economy could make the Federal Reserve less aggressive about raising rates.

Treasury yields dipped immediately after the reports. The yield on the 10-year Treasury fell to 2.12% from 2.14% late Monday. The two-year yield, which moves more on expectations for Fed policy changes, fell to 1.81% from 1.87%.

Also helping to pull down yields were the tumbling oil prices. A barrel of U.S. crude dropped 7.6% to \$95.17. It had briefly topped \$130 last week when worries about disruptions to supplies because of the war in Ukraine were at their height. Brent crude, the international standard, fell 6.7% to \$99.75 per barrel.

A reprieve on fuel prices helped a wide variety of stocks, and the majority of companies in the S&P 500 were rising. Airlines led the way after several raised their forecasts for revenue this quarter. American Airlines, Delta Air Lines and United Airlines all soared 8% or more.

Tech and other high-growth stocks also recovered some of their earlier losses as Treasury yields fell. Higher interest rates can hurt such stocks more than others because they're seen as more expensive relative to their earnings.

In overseas stock markets, European indexes were down modestly. Stocks in Shanghai slumped 5% and Hong Kong's Hang Seng lost 5.7% despite the release of data showing strong increases in Chinese retail sales, industrial production and investment in January-February. It followed a decision by China's central

bank not to ease interest rates to spur economic growth.

Shares in Hong Kong have sunk to near six-year lows after the neighboring city of Shenzhen was ordered into a shutdown to combat China's worst COVID-19 outbreak in two years.

"Fears continue to dog stock markets that lockdowns could spread, which would severely impact China's growth," Jeffrey Halley of Oanda said in a commentary.

In other developments, the London Metal Exchange said trading in nickel will resume Wednesday, just over a week after it was suspended when the price of the metal skyrocketed to over \$100,000 per ton.

Eyes India's rupee too

Myanmar OKs use of Thai currency in 'border trade'

BANGKOK, March 15, (AP): Myanmar's military-led administration has agreed to accept Thai baht as an official currency in border trade dealings and plans a similar arrangement for use of India's rupee, seeking to limit the country's reliance on the US dollar in trade.

The State Administration Council said Tuesday that Myanmar began allowing direct currency settlements using the Chinese yuan with its kyat earlier this year. Settlements in Thai baht will be done online according to regulations set by Myanmar's central bank, it said in a statement.

Myanmar's economic crisis deepened after its army seized power in February 2021 from the elected government of Aung San Suu Kyi. Opposition to the military takeover has evolved into armed resistance that some U.N. experts have described as civil war.

The turmoil, sanctions against the military leadership and the pandemic have combined to severely strain the country's ability to earn foreign exchange. Meanwhile, the value of the kyat has plunged.

By expanding direct conversion of other currencies in border trade, Myanmar intends to reduce its dependence on the U.S. dollar by up to 70%, the statement cited Maung Maung Ohn, minister of Information, and Aung Naing Oo, minister of Investments and Foreign Economic Relations, as saying.

Thailand is Myanmar's second largest trading partner after China, with border trade at five checkpoints - Tachileik, Myawady, Kawthoung, Myeik and Hteekee - amounting to \$4.3 billion in fiscal 2020-2021, up from \$3.9 billion the year before, the statement said.

"Myanmar's immediate neighbors account for up to 70% of the country's total trade volume. Direct non-dollar currency settlements will help to broaden and facilitate bilateral trade, flow of goods and other forms of payment and settlement," the statement said.

It blamed shortages of hard currency and a collapse in the value of the kyat on "economic sabotage" from opponents of the military takeover and "foreign elements."

The statement also blasted some unnamed countries for trying to block Myanmar's inclusion in the Regional Comprehensive Economic Partnership, or RCEP.

The Philippines and New Zealand have said they would reject the inclusion of Myanmar in what is expected to become the world's largest free trade pact.

"For all member countries to benefit from economic integration, an all-inclusive manner is needed in ASEAN," the statement said. "No country should lag in regional economic integration. Sadly, some of ASEAN's directions and actions appear mismatched on the ground," it said.



A woman shows Myanmar banknotes in Yangon, Myanmar, Thursday, June 9, 2011. Myanmar's military-led administration said Tuesday, March 15, 2022, it has agreed to accept Thai baht as an official currency in border trade dealings and plans a similar arrangement for use of India's rupee. (AP)

The «Off-Roading Challenge» for amateurs and professionals starts this Friday

Gulf Bank Launches «Off-Roading Challenge» for the First Time in Kuwait

As part of its ongoing commitment to social responsibility and its continuous support of local youth, Gulf Bank, in cooperation with the Suffix company for sports events management and Kuwait Motor Sport Club, announced the launch of the Off-Roading Challenge. The challenge is set to be the first sports event of its kind in Kuwait, and will take place on Friday, March 18th from 1-6 PM.



During the press conference held yesterday, the Assistant Manager of Corporate Communications at Gulf Bank, Fahad Al-Sharrah, said that dozens of local youth will be given the opportunity to practice their beloved sport and pursue their passions - all while competing for valuable cash prizes.

He pointed out that the application to take part in the competition was open to off-roading amateurs and professionals over a period of five days, as the organizing committee received dozens of requests for participation. The popularity of the competition reflects the youth's interest in off-roading, and sets the stage for the expectation that thousands of people will attend the competition set to take place in Bneider.

Al-Sharrah added that the participants will compete on both natural terrain and prepared industrial barriers, with the degree of difficulty ranging from easy to medium. The competition circuit has been prepared with various rough roads, using sand, rocks, water basins, and other challenges that the competitors must pass through, all while maintaining the strictest security and safety measures.

Al-Sharrah affirmed Gulf Bank's interest in sponsoring sporting events as part of the Bank's role in promoting local youth's mental and physical health. Gulf Bank greatly prioritizes the local youth segment both in terms of its banking services and its commitment to their social wellbeing.

He pointed out that Gulf Bank, based on its motto "Always With

Fahad Al-Sharrah:
We are happy to offer participants the opportunity to practice their favorite sport and win valuable prizes

Ahmed Altwalah:
We are proud to cooperate with Gulf Bank in launching the first «Off-Roading Challenge»

You," presents a distinct model for sustainability programs that include all segments of the local population, resulting in multiple initiatives that promote a great quality of life, including sports, health, and education activities.

Social responsibility is one of the main pillars of Gulf Bank's 2025 strategy. Gulf Bank is committed to maintaining a robust Environmental, Social, and Governance (ESG) social responsibility program, heading various educational initiatives throughout the year that have a sustainable impact on the lives of youth and society.

A Successful Partnership

On his part, representative of Suffix company for sports events management, Ahmed Altwalah, said: "We are proud to partner with Gulf Bank to organize the Off-Roading Challenge, the first sports event of its kind in Kuwait. We look forward to putting on a successful event both in terms of our athletes' participation and public turnout."

He pointed out that Suffix's partnership with Gulf Bank in organizing sporting events extends longer than six years, with Suffix assisting in organizing the annual Gulf Bank 642 Marathon. The marathon was recently awarded a Bronze Ranking by World Athletics,

an honor that Gulf Bank shares among only 128 marathons around the world.

Altwalah also notes that the upcoming race will consist of 9 stages, with each stage varying between natural terrain and industrial challenges. Contestants will be evaluated by a panel of judges, and will be judged based on their timing and performance in their respective car categories.

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.

Company main sponsor of Kuwaiti champion and world No. 1 for 14th year

Zain supports jet ski world champion Yousef Al Abdulrazzaq

Zain, the leading digital service provider in Kuwait, proudly sponsors Kuwaiti champion and Jet Ski world No. 1 Yousef Al Abdulrazzaq. The company's support extends throughout the upcoming season that features local, regional, and international competitions.

Zain is thrilled to continue its support of Al Abdulrazzaq, whom the company sponsored throughout his professional career for the past 14 years. During this time, Al Abdulrazzaq has achieved a long list of accolades and international success, where the Kuwaiti champion faced the world's top pro racers from around the world and raised Kuwait's flag high.

Al Abdulrazzaq is currently preparing to compete in a number of local, regional, and international tournaments as part of the upcoming season, including competitions in Kuwait, Dubai, Kingdom of Saudi Arabia, Mediterranean Sea, Italy, Poland, United States, Thailand, Sharjah, and more.



attained the first-place title in the third round of the Runabout GPI title race during the UIM-ABP Aquabike Haier Grand Prix of Qingdao, China as part of the UIM-ABP Aquabike Class Pro World Championship in 2019.

The contest is considered the biggest championship for this sport in the world, and is organized by the Union Internationale Motonautique (UIM), the world's governing body of powerboating. Al Abdulrazzaq topped the world championship's overall points rank, and have also achieved the first-place title in the second round in Italy, which both strengthened his world rank, certified by the International Olympic Committee (IOC) and the World Anti-Doping Agency (WADA).

Zain's support to the Kuwaiti Champion for 14 years comes in line with the company's Corporate Sustainability and Social Responsibility strategy towards supporting Kuwaiti sports and athletes. Al Abdulrazzaq continues to raise the Kuwaiti flag high by achieving many internationally renowned titles year after year.

Zain's role not only concentrates on economic and business activities, but also extends to contribute significantly in various areas within the Kuwaiti society, including sports. The company has endless confidence in the competencies of Kuwaiti athletes and their capabilities in excelling in different fields, on both regional and international levels.