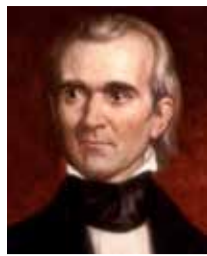


Charlemagne becomes the sole King of the Franks after the death of his brother Carloman

Earthquake strikes Naples; about 35,000 die



US President James K. Polk triggers gold rush of 1849 by confirming a gold discovery in California

Four-node ARPANET network is established

Iran's morality police



Made up of men in green uniforms and

cy said 470 protesters had been killed as of Saturday, including 64 minors. It said 18,210 demonstrators were arrested and 61 members of the security forces were killed.

Iran's Interior Ministry state security council said on Saturday the death toll was 200, according to the judiciary's news agency Mizan.

Residents posting on social media and newspapers such as

Shargh daily say there have been fewer sightings of the morality police on the streets in recent weeks as authorities apparently try to avoid provoking more protests.

On Saturday, Montazeri was cited by the semi-official Iranian Labour News Agency as saying that the morality police had been disbanded.

"The same authority which has established this police has shut it down," he was quoted as saying. He said the morality police was not under the judiciary's authority, which "continues to monitor behavioural actions at the community level."

Al Alam state television said foreign media were depicting his comments as "a retreat on the part of the Islamic Republic from its stance on hijab and religious morality as a result of the protests", but that all that could be understood from his comments was that the morality police were not directly related to the judiciary.

EXECUTIONS

State media said four men convicted of cooperating with Israel's spy agency Mossad were executed on Sunday.

They had been arrested in June - before the current unrest sweeping the country - following cooperation between the Ministry of Intelligence and the Revolutionary Guards, Tasnim news agency reported.

The Islamic Republic has long accused arch-enemy Israel of carrying out covert operations on its soil. Tehran has recently accused Israeli and Western intelligence services of plotting a civil war in Iran.

The prime minister's office in Israel, which oversees Mossad, declined to comment.

Iranian state media reported on Wednesday that the country's Supreme Court had upheld the death sentence handed out to the four men "for the crime of cooperating with the intelligence services of the Zionist regime and for kidnapping".

Ethiopia's Tigray forces say they have withdrawn 65% of fighters

Reuters | Nairobi

More than half of Tigrayan forces have withdrawn from the frontlines, the forces' top commander said, a month after a ceasefire agreement aimed at ending the two-year conflict in Ethiopia's northern Tigray region.

"We have accomplished 65% disengagement of our army," Tadesse Wereda, commander-in-chief of the Tigray People's Liberation Front (TPLF) said in a video posted on the forces' official Facebook page late on Saturday.

"Our army left the front lines and moved to the place prepared for them to camp. Our forces withdrew on vehicles and on foot."

Ethiopian government spokesman Legesse Tulu did not respond to requests for comment.

War erupted in Ethiopia's northern Tigray region in November 2020, pitting the Tigrayan forces against federal troops and their



Ammunition is seen next to a tank destroyed in a fight

allies that included fighters from the Amhara region that borders Tigray and Eritrean soldiers.

The fighting has killed thousands, displaced millions and left hundreds of thousands facing famine.

In a surprise diplomatic breakthrough, however, the two sides signed a permanent cessation of hostilities in an African Union (AU)-mediated peace deal on Nov. 2 in South Africa.

Chinese cities ease curbs but full zero-COVID exit seen some way off

Reuters | Beijing

More Chinese cities including Urumqi in the far west announced an easing of coronavirus curbs yesterday as China tries to make its zero-COVID policy more targeted and less onerous after unprecedented protests against restrictions last weekend.

Urumqi, the capital of the Xinjiang region and where the protests first erupted, will reopen malls, markets, restaurants and other venues from Monday, authorities said, ending strict lockdowns after months.

There was no sign of any significant unrest this weekend, although police were out in force in the Liangmaqiao area of Beijing and in Shanghai around Wulumuqi Road, which is named after Urumqi. Both sites saw protests a week ago.

A deadly fire last month in Urumqi sparked dozens of protests against COVID curbs in over 20 cities after some social media users said victims had been unable to escape the blaze because their apartment building was locked down. Authorities denied that.



Health workers in protective suits ride bicycles

g meow-t of here!

ne to avoid being sent out into the cold



to their owner, who is trying in vain to lead

to take them outside.

Eventually, the puss is placed down on the doormat by the

amused owner, who has given up on the punishment.

The kitty quickly scoots back inside - and into the warmth of the house in the footage.

Later, the clip was shared on Douyin, the Chinese version of TikTok.

People have found the footage hilarious online, comparing the stubborn cat to a little child as it stood up grabbing the door.

It comes after another headstrong kitty was seen running the wrong way down an escalator in China.

The confused cat tried to go 'down' the 'up' escalator for a few minutes.

It amassed millions of views and amused scores of people as they watched the 25-second clip.

LEGAL VIEWPOINT

Bond issues



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At the global level, bonds play an important role in the financial, corporate and banking business. Very often, many governments and international financial institutions issue bonds whenever there is a need to raise money for certain prime projects or to cover the deficiency in the budget by borrowing from local markets and \ or international investors. We have good examples in big companies, airlines, banks, infrastructure projects and many other sectors, who issued bonds that proved to be very successful due to the good performance of the issuer and the subject-matter of the issue. Herein, generally speaking, the marketing method related to the issuance of bonds varies according to certain merits and many circumstances such as the need to list the market response by publishing a preliminary prospectus and the need to identify the range of the proposed investors who could be interested in the bond. This includes private investors and sophisticated or public investors. The main techniques for marketing bonds could be summarized o include, for example, the "Private placements", in this respect a manager or group of managers subscribe for the whole issue and thereafter places this issue with selected private clients, or in some cases, with a single private investor. These issues may be listed or unlisted and this is primarily used when the issuer is interested to deal with certain person or group of persons as investors.

The "Preliminary Prospectus Offerings", the purpose of this method is to list the market before the managers fix the interest rate and /or any discount (or premium) on subscription. The managers normally contact a group of selected financial institutions and give them brief details of the issue and the issuer and an indication of the terms of the proposed issue. The managers also send out a preliminary prospectus, which omits disclosure of the issue terms and is stated to be subject to future amendments. This is usually known as the "red - hering" or "pathfinder" prospectus. In the light of the response to the prospectus, the managers agree with the issuer on the interest rate and arranges for the issue to be underwritten and then offers the bonds to the interested financial institutions. These financial institutions hold and keep the bonds for themselves or they keep them in for sale to their clients or to the public-at-large, if permitted and allowed by the securities regulations and related laws.

What has been explained above constitutes the traditional method followed mostly in the case of an international Eurobond offering and the same applies, for example, in the case of American and Canadian domestic offerings. However, it has been noticed that many Eurobond issues are nowadays "bought deals". That is to say the managers dispense with the preliminary prospectus, however, the entire issues themselves are on-sale to dealers. The "Impact Day offerings", herein, in this method the managers fix the issue terms with the issuer and announce the offering by public advertisement on an "impact day". Public can apply on certain application forms for the concerned securities within a stated period. The disadvantage of this method, if we could say, is that the managers are not able to fix the issue terms in the light of an initial market response and must hope that the terms they decide on will attract sufficient investor's interest. It is important to note that this is the method used in many domestic offerings and most likely, they are possibly used in many international capital markets.

To conclude, we could say that this market is volatile and there are many factors to be involved, from the issuer and \ or investor perspective. Potential investors need to be fully aware of such investment to achieve their end goals.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of the Daily Tribune)



TOP
4
TWEETS

01



Best wishes on Navy Day to all navy personnel and their families. We in India are proud of our rich maritime history. The Indian Navy has steadfastly protected our nation and has distinguished itself with its humanitarian spirit during challenging times.

@narendramodi

02



Look, the holidays are approaching. Make sure your families and friends have maximum protection against COVID, so you can gather safely. Don't procrastinate - get your updated shot.

@POTUS

03



Violence against women is not inevitable. It is preventable. We all have a responsibility to eradicate this human rights violation & a major public health problem.

@antonioguterres

04



The more Twitter improves its signal to noise ratio, the less relevant conventional news becomes

@elonmusk

Disclaimer: (Views expressed by columnists are personal and need not necessarily reflect our editorial stances)