

Dubai Duty Free sales hit \$1bn in first half

The National | Dubai

Airport retailer Dubai Duty Free reported a 10 per cent rise in sales to Dh3.67bn (\$1bn) in the first half of 2018, helped by new developments at Dubai International Airport (DXB) and Al Maktoum International.

This year "has been a fantastic year for Dubai Duty Free so far," said Colm McLoughlin, executive vice-chairman and chief executive, in a statement on Thursday. "We have continuously grown our business and are happy to see a double-digit increase for the first half."

With new retail areas operational, and other ongoing retail developments coming on-stream at both airports, DDF is set to reach the \$2bn mark at the end of this year, he added. The results build on 5.6 per cent year-on-year growth in sales in 2017 to Dh7.05bn on the back of a resurgence in tourism numbers, DDF reported in January. The figure reversed a two-year sales decline when the strong US dollar had held back growth, the retailer said at the time.

Dollar weakens on Trump criticism; stocks tepid

Reuters | New York

The US dollar weakened yesterday against key world currencies as President Donald Trump complained again about its strength, while US and European stock markets were tepid amid fresh tariff talk and another round of corporate earnings.

US government bond yields rose as Trump repeated his criticism a day earlier of the Federal Reserve's policy on raising interest rates, saying it takes away from the United States' "big competitive edge." He also lamented the strength of the dollar and accused the European Union and China of manipulating their currencies.

The dollar was on pace for its biggest single-session drop in three weeks against a basket of major currencies, stalling a rally that had driven the greenback to a year high.

"The dollar is an important issue today especially because we have been on a rise for quite a long time," said Randy Freder-



Bundles of banknotes of US Dollar are pictured at a currency exchange shop in Ciudad Juarez, Mexico. - REUTERS/File Photo

ick, vice president of trading and derivatives for Charles Schwab in Austin, Texas.

The dollar index, tracking it against six major currencies, fell 0.59 percent, with the euro up 0.57 percent to \$1.1707.

On Wall Street, the Dow

Jones Industrial Average rose 41.81 points, or 0.17 percent, to 25,106.31, the S&P 500 gained 4.14 points, or 0.15 percent, to 2,808.63 and the Nasdaq Composite added 31.92 points, or 0.41 percent, to 7,857.21.

"The dollar going down typi-

cally tends to lift equities and I think that is partly why we have seen a little bit of a turnaround today," Frederick said.

Microsoft shares rose, boosting indexes after a strong earnings report, while General Electric shares sank after the

conglomerate cut a key financial target.

In the latest trade salvo, Trump said he was ready to impose tariffs on all \$500 billion of imported goods from China.

MSCI's gauge of stocks across the globe gained 0.45 percent, helped by Asian markets.

The pan-European FTSEurofirst 300 index lost 0.13 percent, amid rising trade tensions.

European auto shares, sensitive to trade tensions as U.S. officials work towards slapping tariffs on car imports, fell 2.1 percent.

Benchmark 10-year U.S. notes last fell 12/32 in price to yield 2.8894 percent, from 2.847 percent late on Thursday.

Benchmark Brent crude stabilized as a weakening dollar and lower expected August oil exports from Saudi Arabia supported the market, overtaking concerns about U.S.-China trade tensions and supply increases.

U.S. crude rose 0.81 percent to \$70.02 per barrel and Brent was last at \$73.15, up 0.79 percent on the day.

Artificial intelligence, cloud lift Microsoft revenue, profits

● The US tech giant's revenue rose 17pc to \$30 billion this quarter as compared to last year

AFP | San Francisco

Microsoft has said its revenue and profit climbed in the recently ended quarter, getting results from its bets on cloud computing services and artificial intelligence.

The US tech giant reported its net income increased 10 percent to \$8.8 billion on revenue that was up 17 percent to \$30.1 billion when compared with the same period last year.

Microsoft Corp saw revenue gains across its full range of businesses including business services, gaming, internet search ads, its consumer software including Windows and



The US tech giant's net income increased 10 percent to \$8.8 billion this quarter

Office and LinkedIn, the recently acquired professional social network.

Shares were up more than three percent to \$107.80 in after-hours trading following the release of earnings for the quarter ending the fiscal year

quarter for Microsoft. "We had an incredible year," chief executive Satya Nadella said in a press release.

"Our early investments in the intelligent cloud and intelligent edge are paying off, and we will continue to expand our reach in

large and growing markets with differentiated innovation."

Microsoft executives told analysts they expected another year of growth, with demand for computing on the rise and the technology giant well-positioned in that market.



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China, EU accused of currency fixing

AFP | Washington

President Donald Trump yesterday launched a fresh attack on American trading partners, saying the EU and China were manipulating their currencies as he took another swipe at the US central bank.

The remarks on Twitter early in the day followed a CNBC interview in which Trump said he was willing to hit all Chinese imports to the United States with tariffs.

The harsh comments took fresh aim at pillars of the international economic system and compounded Trump's break with long-established norms by again openly rebuking the Federal Reserve.

They also signaled an undiminished appetite for battle on multiple fronts after a week dominated by coverage of the fallout from his dealings with Russian President Vladimir Putin.

In a pair of tweets, Trump

said China, the European Union and others had been "manipulating their currencies and interest rates lower" while the dollar gained in strength, eroding "our big competitive edge."

He said the Fed's course of tightening monetary policy "now hurts all that we have done."

Fed has raised the benchmark lending rates twice this year, after three increases in 2017, and two more rate hikes are expected this year as the central bank removes stimulus from the economy to keep a lid on inflation.

The chance inflation might accelerate has increased after the massive tax cut Trump championed, which has raised the US debt and budget deficit. "The US should be allowed to recapture what was lost due to illegal currency manipulation and BAD Trade Deals," Trump said on Twitter. "Debt coming due & we are raising rates - Really?"

S. Korea's ex-president Park given eight more years in prison

● The Seoul Central District Court gave Park six years for taking 3.3 billion won (\$2.9 million) from a spy agency

AFP | Seoul

Disgraced former South Korean president Park Geun-hye was convicted of charges including illegally receiving funds from the country's spy agency on Friday and given eight more years in prison, on top of her

current term. Park, the South's first female president, was impeached last year after huge street protests over a sprawling scandal, and was jailed for 24 years for corruption and abuse of power in April. Friday's penalty -- issued in her absence after she refused to attend the Seoul Central District Court -- came after a separate trial for pocketing money from the National Intelligence Service (NIS) and improperly intervening in 2016 in the selection of her ruling party's parliamentary candidates. The Seoul Central District Court gave Park six years for taking 3.3



Park Geun-hye arrives at a court in Seoul, South Korea. - Reuters (File photo)

billion won (\$2.9 million) from the spy agency, and two years for the electoral offence. The penalties apply consecutively, meaning the 66-year-old now faces a total of 32 years in prison.

"The accused received some three billion won over three years from the three NIS chiefs. Through this crime, the accused incurred a considerable amount of loss to the state treasury," said senior judge Seong Chang-ho.

Three former NIS chiefs testified they had funnelled the funds to Park on her orders, the court said. The judge rebuked Park, who denied the charges, for be-

ing "un-cooperative" throughout the court hearing and questioning by prosecutors.

Park allegedly squandered the taxpayer money on maintaining her private house, financing a boutique where her secret confidante Choi Soon-sil -- the central figure in the corruption scandal -- had Park's clothes made and other private purposes, including massage treatment.

Choi was found to have taken advantage of her "long private ties" with Park to extort bribes worth millions of dollars from businesses including Samsung and Lotte.