

## Fed could 'dial back' 75-basis-point hikes if inflation slows, Bostic says

Reuters | Washington



The Federal Reserve building

The Federal Reserve could have reason to 'dial back' from its 75-basis-point interest rate hikes if new data shows inflation "clearly" slowing, Atlanta Fed President Raphael Bostic said in an essay published yesterday. "I don't think we are done tightening. Inflation remains too high," Bostic wrote in the essay published on the regional bank's website. "That said, incoming data - if they clearly show that inflation has begun slowing - might give us reason to dial back ... We will have to see how those data come in."

A slowing of inflation in July "represented a reprieve," Bostic said, while noting that price

pressures remained "stubbornly widespread."

The Fed will receive the August inflation report ahead of its Sept. 20-21 policy meeting when officials are expected to approve a rate increase of either 50 or 75 basis points. Aside from the drop in the pace of inflation in July, other data show key segments of the economy remain tight - including data released on Tuesday showing job openings remained high through July, a possible indication of continued wage pressures.

Bostic called the overall picture "fuzzy," and said that while focused on the path of inflation, he was also sensitive that moving too aggressively to raise interest rates also carried risks.

# Most bourses in red as oil slide weighs on region

Reuters

Most stock markets in the Gulf ended lower yesterday, following a sharp decline in oil prices and worries about a potential global recession.

Crude prices, a key catalyst for the Gulf's financial markets, fell by over \$3 a barrel on fears an inflation-induced weakening of global economies would soften fuel demand, and as Iraqi crude exports have been unaffected by clashes.

Brent crude futures for October settlement fell \$3.81, or 3.63%, to \$101.28 a barrel by 1156 GMT, after hitting a session low of \$100.90 a barrel.

Inflation is near double-digit territory in many of the world's biggest economies, a level not seen in close to half a century. This could prompt central banks in the United States and Europe to resort to more aggressive interest rate hikes that could curtail economic growth



An investor monitors a screen displaying stock information at the Abu Dhabi Securities Exchange

and weigh on fuel demand. read more

Saudi Arabia's benchmark index (.TASI) declined 0.6%, weighed down by a 2.9% fall in Dr Sulaiman Al-Habib Medical Services (4013.SE) and a 0.6% decrease in Al Rajhi Bank (1120.SE).

The Qatari index (.QSI) eased 0.1%, with Qatar Islamic Bank

(QISB.QA) losing 1.3%.

In Abu Dhabi, the index (.FTFADGI) closed flat after a more than 1% decline in the previous session, with the United Arab Emirates' biggest lender First Abu Dhabi Bank (FAB.AD) edging 0.2% higher.

Dubai's main share index (.DFMGI), however, bucked the trend to close 0.8%, buoyed by a

### Closing Bell

SAUDI	▼ 0.6% to 12,456
ABU DHABI	■ at 9,963
DUBAI	▲ 0.8% to 3,464
QATAR	▼ 0.1% to 13,613
EGYPT	▲ 0.1% to 10,132
BAHRAIN	▲ 0.1% to 1,916
OMAN	▼ 0.3% to 4,577
KUWAIT	▼ 0.2% to 8,639

2.7% jump in blue-chip developer Emaar Properties (EMAR.DU).

Outside the Gulf, Egypt's blue-chip index (.EGX30) firmed 0.1%, ending two sessions of losses, helped by a 2.7% rise in Abu Qir Fertilizers (ABUK.CA).

The index, which is down more than 15% so far this year, has come under pressure because of a sharp slide in foreign portfolio investor holdings and rising costs of key commodity imports, especially since Russia's invasion of Ukraine.

ACE American Insurance Company		
CHUBB Bahrain Branch - A Chubb Entity		
Licensed by the Central Bank of Bahrain		
Condensed Interim Statement of Financial Position		
(All amounts expressed in Bahraini Dinars unless otherwise stated)		
	As at	
	30 June 2022	31 December 2021
	Unaudited	Audited
<b>Assets</b>		
Cash and cash equivalents	2,020,415	2,085,301
Due from related parties	150,902	43,288
Prepayments and other receivables	67,798	16,581
Right-of-use asset	8,818	16,400
Property and equipment	4,295	5,425
<b>Total assets</b>	<b>2,252,228</b>	<b>2,166,995</b>
<b>Liabilities</b>		
Due to related parties	466,646	217,240
Accruals and other liabilities	200,359	195,575
Lease liabilities	13,371	18,504
Employees' end of service benefits	221,677	191,356
<b>Total liabilities</b>	<b>902,053</b>	<b>622,675</b>
<b>Net residual attributable to the Head Office</b>	<b>1,350,175</b>	<b>1,544,320</b>
Condensed Interim Statement of Comprehensive Income		
(All amounts expressed in Bahraini Dinars unless otherwise stated)		
	Six month period ended	
	30 June 2022	30 June 2021
	Unaudited	Unaudited
<b>Discontinued operations</b>		
Staff costs	(324,050)	(331,726)
General and administration expenses	(65,333)	(50,496)
	(389,383)	(382,222)
Investment income	-	2,473
Other income	174,926	234,991
Foreign exchange gain/(loss)	20,565	(9,459)
Interest on lease liabilities	(253)	(396)
<b>Decrease in net residual attributable to Head Office from operations</b>	<b>(194,145)</b>	<b>(154,613)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(194,145)</b>	<b>(154,613)</b>
These financial statements were approved for issue by management on 22 August 2022 and signed on its behalf by:		
Odette Coetsee Interim General Manager		

## Al Hayrat awards BD 100,000 to 10 winners for July

TDT | Manama

BBK announced that 10 winners each won BD10,000, as part of the Al Hayrat prizes for the month of July 2022. Additionally, the 10 winners for August will be announced during September to conclude this year's summer prizes from Al Hayrat, with a total of BD 500,000 being distributed. Following the announcement in September, a new campaign will be released with valuable prizes to be won.

Rehab Jawad Ali, Fuad Abdulrahman Khonji, Israa Ghazi Ahmed, Salman Isa Al Thawadi, Maher Ahmed Buali, Hooreya Ahmed Abdulla, Abdulmenem Yahya Mogbel, Shaikh Khalifa



Ali Al Khalifa, Ali Ahmed Ali Yusuf, Sayed Ebrahim Abdulla Hasan each won BD 10,000 for the month of July.

The raffle draw took place on Monday and was attended by the General Manager of the Retail Banking Division, Dr Adel Salem and was held under the

supervision of Shafi AlBalooshi of the Consumer Protection Unit at the Ministry of Industry and Commerce, in addition to representatives of Internal Audit, Internal Control, Marketing and Retail Banking at BBK, and an External Audit representative from Ernest & Young, Seema Jalal.

Dr Adel commented: "At BBK, we are proud that Al Hayrat prizes are among the largest in Bahrain, with more than 16 million Bahraini Dinars awarded since its inception about 21 years ago."

Many of the winners said that receiving this exciting news from BBK about winning with Al Hayrat came as a pleasant surprise to them.

## United Airlines, Emirates set to announce codeshare agreement



Emirates Airline Boeing 777-300ER planes are seen at Dubai International Airport in Dubai, United Arab Emirates

Reuters | Washington/Dubai

United Airlines (UAL.O) and Dubai's Emirates are set to announce a codeshare agreement in the coming weeks, sources told Reuters.

United on Tuesday sent an invitation to reporters to a "special event" on Sept. 14 titled "Come fly with us" with Chief Executive Scott Kirby and Emirates President Tim Clark in Washington.

The Air Current reported the expected announcement earlier. United did not offer additional comment. An Emirates spokesperson confirmed the airlines will make "a joint announcement" on Sept. 14 in Washington, declining to elaborate.

After receiving government approvals, a codeshare would allow both airlines' customers access to additional destinations that each do not currently serve. The agreement is likely to help United better compete for customers flying to the Gulf region. In June, American Airlines (AAL.O) and Qatar Airways said they were expanding a strategic alliance announced in early 2020 with a new codeshare agreement, expanding the agreement to 16 additional countries.

## Musk sends fresh letter to scrap Twitter deal after whistleblower claims

Reuters

Elon Musk has sent an additional letter of deal termination to Twitter Inc (TWTR.N) to include a recent whistleblower complaint from former security head of the social media firm as another reason to scrap the \$44 billion deal.

Last week, Peiter Zatk, a famed hacker known as "Mudge", said in his complaint that Twitter prioritized user growth over reducing spam and falsely claimed it had a solid security plan.

If the allegation are true, then Twitter has breached some of the provisions of the merger agreement, Musk and his legal team said in a letter dated Aug. 29.

Twitter, however, said in its regulatory filing the fresh termination notice was invalid and wrongful under the deal terms.



Musk has also subpoenaed Zatk, seeking information mostly about the way the microblogging site measures spam account.

Musk decided to terminate the deal in July, saying the company misled him and regulators about the true number of spam or bot accounts on the microblogging platform.

His legal team said allegations on certain facts, which were known to Twitter prior

to July 8 but were not disclosed to them, provide additional and distinct bases to end the deal, according to a regulatory filing by Musk on Tuesday.

The latest turn of events comes as the two sides head to a five-day trial at the Delaware Court of Chancery set to begin on Oct. 17. Twitter is asking Chancellor Kathaleen McCormick to order Musk to buy it for the agreed \$54.20 per share.