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FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	4.0111	YEN	0.0285
GBP	4.5671	CAD	2.7815

EXCHANGE RATE

Sri Lankan Rs	99.22
Indian Rs	22.06
Pakistan Rs	68.55
Philippine Peso	14.71
Bangladesh Taka	27.58

ENERGY

Brent Crude	\$86.58/bbl
WTI Crude	\$79.99/bbl
Natural Gas	\$2.90/MMBtu

PRECIOUS METALS

Gold	\$1,946.70/t oz
Gold-Dubai	AED233.50/gm
Silver	\$23.72/t oz

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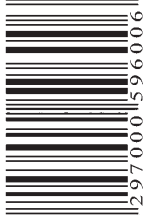
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THE GULF TIME

UAE condemns storming of Jenin camp by Israeli forces

The UAE ministry called upon Israeli authorities to assume responsibility for reducing escalation, instability in region

ABU DHABI / WAM

The UAE has condemned Israeli forces' storming of the Palestinian camp of Jenin, which resulted in numerous deaths and injuries.

In a statement, the ministry of Foreign Affairs and International Cooperation (MoFAIC) called upon Israeli authorities to assume responsibility for reducing escalation and instability in the region.

Moreover, the ministry stressed the need to support all regional and international efforts to advance the Middle East Peace Process, end illegal practices that threaten the two-state solution, and establish an



The UAE stressed the need to support all regional and international efforts to advance the Middle East Peace Process, and establish an independent Palestinian state on the 1967 borders with East Jerusalem as its capital

independent Palestinian state on the 1967 borders with East Jerusalem as its capital.

The United Arab Emirates has also strongly condemned the terrorist attack that targeted the embassy of the Republic of Azerbaijan in the Iranian capital, Tehran, which

resulted in one death and injury to several embassy staff.

The UAE stressed the obligation to protect diplomatic missions in accordance with the norms and charters that govern diplomatic work.

■ For full story, read www.gulftime.ae

TEACHERS DEMAND WAGE HIKE IN SCOTLAND



Teachers stand with banners and flags on the picket line outside Falkirk High School in Stirlingshire, UK, during a demonstration demanding wages increase and better labour conditions on Friday —DPA

WEST TEXAS Intermediate increased as much as 1.5%, and were heading for a third straight weekly gain

Oil buoyed for a third week on optimism over China demand

The prompt spread for global benchmark Brent has firmed in a bullish backwardation pattern after spending most of past two months in contango

BLOOMBERG

Oil rose along with many other commodities as optimism over Chinese demand countered concerns over a global economic slowdown.

West Texas Intermediate increased as much as 1.5% on Friday, and were heading for a third straight weekly gain.

Trafigura group sees “a lot of upside” for oil markets as pent-up demand is unleashed, especially as Chinese consumption rebounds.

Crude has recovered from a steep slump at the start of the year and liquidity is returning to the futures market. A lot of the optimism is because of China, which reported higher mobility with a 120% jump in trips out of the country in the first six days of the Lunar New Year holiday this week compared with last year. It's bringing some confidence about a rebound in the world's biggest oil importer after it exited strict Covid restrictions.

The oil market is also starting to indicate signs of tightness after a period of weakness. The



The oil market is starting to indicate signs of tightness after a period of weakness. The European Union is considering a plan to cap the price of premium refined fuel exports like diesel at \$100 a barrel, as well as banning seaborne imports into Europe

“The slow grind higher is continuing. There's a general positive sentiment. All the ingredients for a gradual grind up to test \$90 for Brent are coming together

Paul Horsnell,
Head of commodities research at Standard Chartered

prompt spread for global benchmark Brent — the gap between the two nearest contracts — firmed in a bullish backwardation pattern after spending most of the past two months in

contango.

“The slow grind higher is continuing,” said Paul Horsnell, head of commodities research at Standard Chartered. “There's a general positive sen-

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■ Trafigura group sees “a lot of upside” for oil markets as pent-up demand is unleashed, especially as Chinese consumption rebounds

timent. All the ingredients for a gradual grind up to test \$90 for Brent” are coming together, he said.

Attention is now shifting to the potential fallout from European Union (EU) sanctions on Russia's seaborne shipments of petroleum products early next month.

The EU is considering a plan to cap the price of premium refined fuel exports like diesel at \$100 a barrel, as well as banning seaborne imports into Europe.

‘Extreme Weekends’ begins at Sheikh Zayed Festival

ABU DHABI / WAM

“Extreme Weekends” has started at the Sheikh Zayed Festival in Al Wathba area.

Attended by an intense crowd, the annual event is set to become another hit

for visitors this year.

The first day of the show welcomed motor cross and car drifting sports fans with impressive stunts and routines performed by international motorcyclists and professional car drifters.

Dubai's weeklong realty deals exceed AED8.4bn

DUBAI / WAM

A total of 2,786 real estate transactions worth over AED8.4 billion were conducted during the week ending January 27, according to figures released by the Dubai Land Department (DLD).

The DLD report showed that 285 plots were sold for AED1.7 billion, while 2,043 apartments and villas were purchased for AED4.43 billion.

The top three transactions were a land in Al Safouh Second sold for AED 140 million, a land sold for AED 122.5 million in Al Thanyah Fifth, and another in Al Safouh Second sold for AED 140 million.

Al Hebiah Fifth recorded the most sales transactions for this week with 135 transactions worth AED 415.3 million, followed by Al Yufrah 1 with 56 transactions worth AED 332 million, and Al Yufrah 2 First



As many as 285 plots were sold in Dubai for AED1.7bn, while 2,043 apartments and villas were also purchased for AED4.43bn during the week ending January 27

with 20 transactions worth AED 22 million.

The top three apartment and villa transfers included one in Palm Jumeirah for AED 86 million, another in Al Bada worth AED 49 million, and an apartment in Al Mezhar First worth AED 40 million.

■ For full story, read www.gulftime.ae

Dewa approves 92,183 NOC applications

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) has approved 92,183 No Objection Certificates (NOC) applications in 2022 as part of the Soqoor programme. It is the first government programme of its kind to evaluate consultants and contractors in Dubai and identify their compliance with the requirements, standards, terms and conditions, and guidelines when submitting NOC service applications and field operations for their projects.

The Soqoor programme makes it easier for consultants and contractors to obtain Dewa's approval from the first time to submit applications, reduce or avoid violations, damages, and fines, save time and effort, and improve field operations, in addition to preserving Dewa's assets and services.

■ For full story, read www.gulftime.ae

Edge becomes strategic partner for IDEX, Navdex

ABU DHABI / WAM

Adnec group announced Edge group as the strategic partner for the 16th edition of the International Defence Exhibition (IDEX) and the 7th edition of the Naval Defence Exhibition (Navdex) 2023, which will be held under the patronage of President His Highness Sheikh Mohamed bin Zayed Al Nahyan.

Organised in cooperation with the UAE Ministry of Defence, the events will be held from February 20-24, at the Abu Dhabi National Exhibition Centre (Adnec).

Humaid Matar Al Dha-heri, Managing Director and Group CEO of Adnec group, said, “We are pleased to partner up with Edge group, a regional and global leader, to support IDEX and Navdex 2023, which provides a platform for showcasing the latest technologies in the defence industry. Through this partnership, we aim to highlight the remarkable de-



IDEX and Navdex, the biggest events of their kind, will be attended by industry leaders, officials, decision-makers, ministers, and experts from around the globe

velopment of the national defence industries. We also look forward to working together to host an exceptional edition of the event, to make it one of the biggest defence events in history, and establish Abu Dhabi's leading position in the field of defence and major global events.”

■ For full story, read www.gulftime.ae

UAE's EGA supplies 203,000 tonnes of waste to other industries as feedstock

The amount was almost double the volume the company has generated in 2022, reducing stockpiles from previous years

ABU DHABI / WAM

Emirates Global Aluminium (EGA) has announced that it supplied 203,000 tonnes of waste to other industries as feedstock in 2022.

The amount was almost double the volume EGA generated during 2022, reducing stockpiles from previous years, and a 40 percent increase on 2021 as industries recovered from Covid-19.

EGA has worked for more than a decade with other industries in the UAE to find productive uses for by-products from aluminium production. Re-use diverts waste from landfill and reduces the need to exploit new natural resources, contributing to the development of a circular economy.

EGA is a global leader in the re-use of spent pot lining, the largest single by-product stream from aluminium smelting. Worldwide, the aluminium in-



Emirates Global Aluminium (EGA) has worked for more than a decade with other industries in the UAE to find productive uses for by-products from aluminium production

dustrial produces over 1 million tonnes of spent pot lining every year according to industry experts, with much kept in indefinite storage. Use of EGA's spent pot lining as alternative raw material helps reduce greenhouse gases and nitrogen oxides from the cement sector.

Other major by-product streams for which EGA has found re-uses with other industries include carbon dust, dross, and potline process waste.

Abdulnasser bin Kalban, Chief Executive Officer of Emirates

Global Aluminium, said, “Reducing humanity's burden on the environment while further improving global living standards requires us to maximise the use of the resources we have, and that means thinking of all waste as potentially valuable feedstock. With our partners in other industries, we have made great progress at EGA in developing a circular economy in the UAE and I am confident we will make further progress in the years ahead.”

■ For full story, read www.gulftime.ae

THE GULF TIME

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ABU DHABI / WAM

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Attended by an intense crowd, the annual event is set to become another hit for visitors this year.

The first day of the show welcomed motor cross and car drifting sports fans with impressive stunts and routines performed by international motorcyclists and professional car drifters.

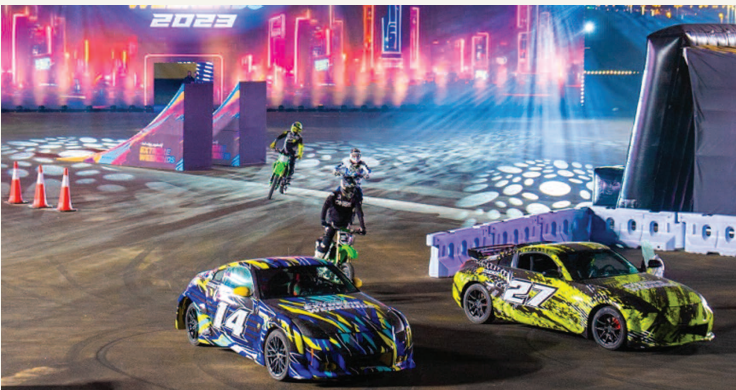
The Extreme Weekends shows will be held at a special customised area behind Al Wathba Market in the festival grounds which has transformed into a world-class stage for the extreme sports shows. The special tracks were designed based on the highest safety standards and precision to suit the requirements of holding such an event.

Fans of Extreme Weekends will be treated to an adrenaline rush and

Fans of Extreme Weekends will be treated to an adrenaline rush and sensational experience every week on Wednesdays, Thursdays, Fridays, and Saturdays for a whole month with gravity defying performances

sensational experience every week on Wednesdays, Thursdays, Fridays, and Saturdays for a whole month with gravity defying performances.

The Sheikh Zayed Festival features numerous things to do for all members of the family as well as various cultural and entertainment activities such as the Global Civilisations Pavilions, Memory of the Nation, Agricultural Oasis Exhibition, raffle draws and more.



The Extreme Weekends shows will be held at a special customised area behind Al Wathba Market in Sheikh Zayed Festival grounds which has transformed into a world-class stage for extreme sports shows

Wizz Air Abu Dhabi carried 1.2mn passengers in 2022

ABU DHABI / WAM

Wizz Air Abu Dhabi on Friday announced its operational results for 2022, operating more than 6,000 flights and transporting more than 1.2 million travellers.

The national airline carried over 600,000 point-to-point passengers to the UAE in 2022, supporting the sustainable growth of Abu Dhabi’s culture and tourism sectors.

Wizz Air Abu Dhabi is looking forward to future growth, in line with the UAE Tourism Strategy 2031, and further strengthen the position of the UAE as one of the best destinations in the world for tourism. Wizz Air currently flies to a total of 36 destinations to 25 different countries from Abu Dhabi and is ready to accelerate and expand operations further in 2023.

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size of its fleet and organisation with a 100 percent growth from 4 to 8 state-of-the-art brand-new A321-neo aircraft. The average fleet age is 1 year, ensuring the airline meets its commitment to sustainability with the lowest environmental footprint in the region.

Michael Berlouis, Managing Director of Wizz Air Abu Dhabi, said, “We are proud of all our achievements during this record-breaking year and are delighted to carry over one million passengers.”



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EMIRATES GROUP, ANWAR GARGASH DIPLOMATIC ACADEMY INK DEAL



His Highness Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority and Chairman and Chief Executive of Emirates Airline and group, with Zaki Anwar Nusseibeh, Cultural Advisor to the President of the UAE, Chancellor of the United Arab Emirates University, and Member of the Board of Trustees at Anwar Gargash Diplomatic Academy (AGDA), during the signing of a memorandum of understanding (MoU), in Dubai on Friday. The Emirates group and the AGDA are set to collaborate in the launch of a training programme for the airline’s Emirati Country Managers. The innovative programme is designed to enhance the diplomatic skills of managers who are stationed around the world, and forms part of the group’s new Commercial Ambassador Leadership Programme. The AGDA’s 5-day programme will provide Emirati Country Managers with a comprehensive understanding of the diplomatic skills needed to effectively represent the Emirates group abroad, and to achieve their business and commercial objectives

—WAM

KEZAD GROUP is the premier economic zone for life sciences in the Middle East and North Africa

Kezad to showcase infra for life sciences sector at Arab Health

The group will demonstrate its capabilities for supporting the industry growth, innovation through its ‘life science’ ecosystem during the event

ABU DHABI / WAM

Khalifa Economic Zones Abu Dhabi - Kezad group, the integrated trade, logistics, and industrial hub of Abu Dhabi, will showcase the competitive advantage the Emirate offers to researchers, manufacturers and distributors looking at Arab Health 2023.

As the premier economic zone for life sciences in the Middle East and North Africa, Kezad already hosts many pharmaceutical manufacturers, life science businesses, laboratories, packing businesses and supporting services, including several leading organisations.



Kezad group offers unrivalled multimodal connectivity, linking healthcare businesses to global markets, with access to approximately 4.5 billion people worldwide

During the event, Kezad group will demonstrate its capabilities for supporting industry growth and innovation through its Life Science ecosystem, located in the heart of Abu Dhabi, which is specifically designed for manufacturing, logistics, development and education activities in the field.

Currently spread across 1.6 square kilometres and supported by multimodal transport links via land, sea, air, and upcoming rail, Kezad’s healthcare and life science ecosystem offers fast set-up times for companies through a



The annual Arab Health conference, which takes place from January 30 to February 2 at Dubai World Trade Centre, provides a vital arena for the region’s healthcare stakeholders to share insights on new developments within the industry, aiming to revolutionise healthcare for future generations

—WAM file photo

- Kezad group already hosts many pharmaceutical manufacturers, life science businesses, laboratories, packing businesses and supporting services, including several leading organisations
- Kezad group’s healthcare and life science ecosystem offers fast set-up times for companies through a range of solutions

range of solutions.

Mohamed Al Khadar Al Ahmad, CEO of Khalifa Economic Zones Abu Dhabi - Kezad group, said, “At Arab Health 2023, Kezad group will share its unique value proposition to accelerate growth and innovation within the region’s medical sector. As a leading facilitator of industry and manufacturing, Kezad group currently supports the operations of leading healthcare businesses via its Life Sciences Hub.

In addition to critical infrastructure, such as advanced cold-chain storage and

blockchain management for safe and secure vaccine distribution, Kezad group offers unrivalled multimodal connectivity, linking healthcare businesses to global markets, with access to approximately 4.5 billion people worldwide.”

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Dewa approves 92,183 NOC applications in 2022

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first government programme of its kind to evaluate consultants and contractors in Dubai and identify their compliance with the requirements, standards, terms and conditions, and guidelines when sub-

mitting NOC service applications and field operations for their projects.

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cations, reduce or avoid violations, damages, and fines, save time and effort, and improve field operations, in addition to preserving Dewa’s assets and services.

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Malabar Gold & Diamonds opens 300th showroom in Dallas, US

The new global showroom has a stunning display of more than 30,000 jewellery designs from 20 countries

DUBAI / GULF TIME

The grand inauguration of the 300th global showroom of Malabar Gold & Diamonds, the 6th largest jewellery retailer globally with a strong retail network of 300 showrooms across 10 countries, was held in Dallas, US.

Ms. Susan Fletcher, Collin County Commissioner and Jeff Cheney, Mayor of Frisco, Texas, jointly inaugurated the showroom in the presence of Shamlal Ahamed, Managing Director – International Operations. The event was virtually attended by M P Ahamed, Chairman, Malabar Group; KP Abdul Salam, Vice-Chairman, Malabar Group;



Susan Fletcher, Collin County Commissioner and Jeff Cheney, Mayor of Frisco, Texas, with Shamlal Ahamed, Managing Director – International Operations, during the inauguration of the 300th global showroom of Malabar Gold & Diamonds in Dallas, US

O Asher, Managing Director – India Operations, other team members, well-wishers and

dignitaries.

“It is a moment of great pride for us as we touch the 300th

- Malabar Gold & Diamonds currently operates in 10 countries and has immediate expansion plans into the UK, Bangladesh, Australia, Egypt, Canada, Turkey, South Africa
- The future expansions of the jeweller are expected to create approximately 6,000 job opportunities in the retail, manufacturing, technical and management areas related to jewellery trade

mark with this new showroom in Dallas, US. We started off with a small showroom in Calicut, Kerala, India and today, in less than 30 years, we have a strong retail presence of 300 showrooms across 10 countries; all thanks to our cus-

tomers, shareholders, employees and other stakeholders. We will continue to strengthen our retail presence in the regions where we have established a robust presence, as well as enter new markets with our differentiated products, serv-

ices and assurances. The acceptance and patronage received by the brand gives us the confidence to further speed up the expansion process in becoming the No. 1 jewellery retailer globally,” said MP Ahamed, Chairman, Malabar Group.

Malabar Gold & Diamonds currently operates in 10 countries and has immediate expansion plans into the UK, Bangladesh, Australia, Egypt, Canada, Turkey, South Africa. The future expansions are expected to create approximately 6,000 job opportunities in the retail, manufacturing, technical and management areas related to jewellery trade.

THE FLIGHT control system of Boeing 737 Max flight, known as MCAS, led to two horrific crashes in 2018 and 2019

Boeing pleads not guilty to fraud in 737 Max jet crashes

The not-guilty plea could put the firm at risk of violating a deal, which forbade it from denying its role in hiding issues with flight control system from the FAA

BLOOMBERG

Boeing Co pleaded not guilty to deceiving federal regulators about changes made to its 737 Max flight control system that led to two horrific crashes in 2018 and 2019.

The airplane manufacturing giant's arraignment in federal court in Fort Worth, Texas, marks the first time the company has been forced to publicly answer to a criminal charge connected to the disasters. Two years ago, Boeing reached a controversial deferred prosecution agreement with the government that granted the company legal immunity.

Mike Delaney, Boeing's chief safety officer, entered the plea on behalf of the company, telling US District Judge Reed O'Connor Boeing stands by its admissions of fault expressed in its agreement with the Justice Department, even while it's contesting the pending felony charge.

The not-guilty plea could put the firm at risk of violating the earlier agreement, which forbade it from denying its role in hiding issues with the 737 Max flight control system from the Federal Aviation Administration (FAA).

The arraignment was a hard-fought victory for relatives of people killed in the 737 Max crashes, who've spent the past year fighting to unwind the deferred prosecution agreement and have their voices heard. Lawyers for the families argue that they were blindsided by the 2021 deal and weren't consulted



The arraignment was a hard-fought victory for relatives of people killed in the 737 Max crashes, who've spent the past year fighting to unwind the deferred prosecution agreement and have their voices heard

on its terms.

O'Connor sided with the relatives in October, declaring them legal crime victims and stating that they should have been part of conversations with federal prosecutors about the deal.

"Boeing didn't kill just one family member — they killed three generations of my family," John Quindos Karanja, whose wife, daughter and three grandchildren died in the 2019 Ethiopian Airlines crash, said in prepared remarks filed with the court. "The Boeing company should be held accountable. The US government and the FAA should help make the skies safe again for us and for generations to come."

Melissa and Jessica Mairesse blamed the Ethiopian Air crash that killed their mother, Ghis-

Boeing's arraignment in federal court in Texas, marks the first time the firm has been forced to publicly answer to a criminal charge connected to the disasters

Two years ago, the airplane manufacturing giant reached a controversial deferred prosecution agreement with the government that granted the company legal immunity

laine de Claremont, on "Boeing's crimes" and said her death was "unbearable to us." In a statement filed in court, they said, "We want Boeing to remember our mother and the other victims and to always place human life before money."

The families of 10 crash victims were set to speak in person during the hearing. They're expected to tell the court about the acute emotional and financial

hardships they have suffered as a result of Boeing's behaviour.

The 2021 deal resolved a probe of Boeing's role in crashes that killed 346 people and required the company to admit to conduct that would support a charge of conspiracy to defraud the US. The government also hit Boeing with a criminal fine of \$243.6 million and placed it under Justice Department supervision for a period of three years.

Cebu Air flies to path of full recovery this year

BLOOMBERG

Cebu Air Inc. will fully restore its pre-pandemic capacity in March, putting the Philippines' largest budget carrier on the path to "full recovery and profitability" this year, said President and Chief Commercial Officer Alexander Lao.

Cebu Air probably cut its loss to 2.09-billion peso (\$38.3 million) in 2022, according to street consensus, as easing of virus curbs and travel restrictions allowed it to mount more flights. Its losses peaked 27.2 billion pesos in 2021 after a 23-billion peso loss in 2020.

With low probability of lockdowns, the biggest risks facing Cebu Air's return to profitability would be a surge in global fuel prices and a reversal of the Philippine peso's recent appreciation, Lao said in an interview. Growth will be led by international operations, with Hong Kong probably its biggest market and long haul destinations among its fastest growing, he said.

Cebu Pacific, owned by Manila-based JG Summit Holdings Corp., is one of the few airlines that didn't go into bankruptcy proceedings as the pandemic hammered travel. Aside from cutting workforce and routes, the airline raised



With low probability of lockdowns, the biggest risks facing Cebu Air's return to profitability would be a surge in global fuel prices and a reversal of the Philippine peso's recent appreciation, President and Chief Commercial Officer Alexander Lao said

\$250 million in May 2021 through convertible bonds sale that followed a 12.5-billion peso stock rights and a 16-billion peso loan from local banks earlier that year.

"Domestic capacity has already exceeded pre-pandemic levels while almost all of our international destinations have reopened," Lao said. Cebu Pacific now flies a little over 350 flights a day, nearing its 380 to 420 pre-pandemic daily average, he said.

Apple's iPhone dominated China despite disruptions

BLOOMBERG

Apple won its biggest quarterly market share in China, outperforming Covid disruptions and a global economic slowdown.

The Cupertino, California company accounted for nearly 24% of China's smartphone sales in the last three months of 2022, according to Counter-

point Research data. It topped all manufacturers in the quarter, becoming the second-biggest seller in the country on an annualised basis for the first time, the researchers said. The iPhone maker suffered shipment declines from previous year, but they were smaller than those of domestic rivals like Vivo, Oppo and Xiaomi Corp.

United Air expects Q1 net profit to more than double estimates

The outlook underscores the strength in demand that aviation industry leaders say is proving resistant to economic worries

BLOOMBERG

United Airlines Holdings Inc. said its first-quarter profit will be more than double analysts' estimates, boosting shares as continued supply constraints across the industry combine with robust demand that shows no sign of slowing.

Adjusted earnings will be 50 cents to \$1 a share in the period, the carrier said in a statement while also detailing fourth-quarter results. That compares with a 22-cent average of analysts' estimates compiled by Bloomberg. Revenue will climb 50% year over year, the airline said.

The outlook underscores the strength in demand that industry leaders say is proving resistant to economic worries and despite high fares due to constrained flying capacity. United has also pointed to the rise in hybrid work arrangements during the pandemic, which have changed leisure-travel habits and filled the void during some traditionally slower periods for airlines.

The carrier also expects first-quarter flying capacity to in-



United Airlines expects first-quarter flying capacity to increase about 20% from a year earlier. Non-fuel unit costs, including expected expenses from new labour contracts, will fall as much as 4% year over year

United Airlines has pointed to the rise in hybrid work arrangements during the pandemic, which have changed leisure-travel habits and filled the void during some traditionally slower periods for airlines

crease about 20% from a year earlier. Non-fuel unit costs, including expected expenses from new labour contracts, will fall as much as 4% year over year. The Chicago-based airline re-

ported fourth-quarter adjusted profit of \$2.46 a share, topping Wall Street's estimate of \$2.12. Revenue of \$12.4 billion compared with expectations for \$12.2 billion. Unit revenue, a gauge of demand and fares, rose 25.8% from 2019, the airline said.

United said it was only moderately affected by severe winter storms last month and was able to recover quickly in part because of past investments the airline has made in technology.

"We've got a big head start, and we're now poised to accelerate in 2023," Chief Executive Officer Scott Kirby said.

AIRPLANE FUSELAGE BROUGHT TO ZAL



A heavy transport loaded with an Airbus aircraft fuselage drives to the Center for Applied Aviation Research (ZAL). The part of the former aircraft was brought to ZAL by Lufthansa Technik during the night for research purposes —DPA

Lionel Messi's clothing line swings again

BLOOMBERG

MGO Global Inc., the manager of a clothing and lifestyle brand for football star Lionel Messi, is encountering another high-volume wave of price swings in the first day since its volatile debut.

Retail traders have been ac-

tively discussing MGO Global in online forums. The stock is among the 15 most-traded assets on Fidelity's platform in New York and is trending on popular chatroom Stocktwits.

Individual investors joined the volatile debut, trading \$6.2 million worth of stock. However they held on to just

\$740,000 of shares over the holiday weekend, Vanda Research data show.

Dramatic debuts like MGO Global have become increasingly common among small-cap listings. Last year's pattern of pops and ensuing selloffs has drawn scrutiny from regulators and stock exchanges.

Credit binge sees UK shoppers use debt to buy TVs, milk

A borrowing spree has taken off in the nation with credit card activity rising at its fastest pace since March 2004

BLOOMBERG

The highest increase in consumer debt in over 18 years appears to have helped the UK's retail sector, as Britons borrow to buy products ranging from high-ticket electronic items to basics such as milk.

A borrowing binge has taken off in the UK with credit card activity rising at its fastest pace since March 2004, an increasing number of pensioners using buy-now-pay-later and retailers reporting that many shoppers are turning to finance. Meanwhile, one British pawnbroker's loans have struck a record high.

While the overall volume of retail sales slid 1% in December, many stores enjoyed a stronger Christmas than had been expected and retailers' shares rebounded in recent weeks after falling sharply for

While results from companies in the burgeoning buy-now-pay-later sector, which allows customers to split online purchase payments into three or more instalments, are yet to be released, surveys suggest this form of financing is gaining mainstream popularity in the UK

most of 2022. A string of trading updates provided some cheer in a country that is facing a severe cost-of-living crisis with inflation near 40-year highs and recessionary fears swirling.

But the widespread use of credit means there could yet be more pain to come for the sector if customers struggle to service their debt or are forced to constrain their spending at a later stage.

"It is normal for credit to rise at this point in the economic cycle, but we don't expect it to last," said Investec economist

Philip Shaw. "Once people start hitting their credit card limits and run into difficulties in servicing their debt, this will run out of steam."

Next Plc raised its profit forecast thanks to a rise in sales, while Marks & Spencer Group Plc's clothing and home division reached its highest market share in seven years. Grocers also benefited with Tesco Plc, Aldi, Lidl and Ocado all setting records for sales in the approach to Christmas and J Sainsbury Plc guided to the upper side of its profit forecast. However, a lot of Britons'



Sales at budget supermarket Iceland grew 14% in the four weeks to Christmas and customer numbers grew by 35% as shoppers sought to save money amid the cost-of-living crisis

spending appears to be credit-fuelled. Bank of England data shows that credit card lending to individuals jumped by £1.19 billion (\$1.47 billion) in November — the highest monthly increase since March 2004. Data for December comes out in February.

Credit cards aren't the only product seeing a spike. UK elec-

tronics retailer Currys Plc reported record credit adoption in the 10 weeks to January with its "point-of-sale financing" — loans that allow customers to split payments over a year or longer — accounting for more than 18% of sales. Almost 2 million Currys customers are currently using credit, up from about 1.6 million a year ago.

It isn't just big-ticket items such as electronics that benefited from the surge in spending. Data from fintech business Revolut suggested that supermarket spending was up 7.8% in December.

Sales at budget supermarket Iceland grew 14% in the four weeks to Christmas and customer numbers grew by 35% as shoppers sought to save money amid the cost-of-living crisis. More than 10,000 customers used Iceland's micro loans in December, which let shoppers pay for food in the instalments.

While results from companies in the burgeoning buy-now-pay-later sector, which allows customers to split online purchase payments into three or more instalments, are yet to be released, surveys suggest this form of financing is gaining mainstream popularity.



Indonesia will need to do more than that to help keep global temperatures from rising more than 1.5 degrees Celsius from the pre-industrial average, Ember said in a report

Indonesia’s \$20bn deal to cut coal not enough: Ember

BLOOMBERG

A landmark \$20 billion deal to help fund Indonesia's transition away from coal isn't enough to put the country on track to meet global climate goals, according to energy think tank Ember.

The Just Energy Transition Partnership (JETP) brokered last year between Indonesia, the US and Japan caps the archipelago's power sector emissions at 290 million tons by 2030 and sets a target to reach net zero two decades later.

Indonesia will need to do more than that to help keep global temperatures from rising more than 1.5 degrees Celsius from the pre-industrial average, Ember said in a report. That's the level climate scientists say is key to avoiding the worst impacts of planetary warming.

The analysis underscores the challenges facing less-developed economies as they seek to reap the rewards of industrial

The JETP brokered last year between Indonesia, the US and Japan caps the archipelago's power sector emissions at 290mn tons by 2030 and sets a target to reach net zero two decades later

development that richer nations experienced decades ago without generating massive amounts of planet-heating emissions.

Indonesia needs to retire more coal power plants earlier and reduce the operational levels of the remaining ones, while also accelerating the adoption of renewable energy, Ember analysts including Achmed Shahram Edianto said in the report. The country's power sector would need to reach net zero a full decade ahead of the JETP target in order to be on a 1.5C pathway, they said.

US natural gas falls below \$3 for first time since May 2021

BLOOMBERG

US natural gas futures extended declines below \$3 amid mild winter weather that's helped spark the worst selloff among country's commodities.

Gas for February delivery traded as low as \$2.857 per million British thermal units on the

New York Mercantile Exchange. Prices are at lowest levels since May 2021 after dipping below \$3.

Doomsday fears that suppliers wouldn't be able to meet wintertime demand have been erased by a confluence of factors, leading gas prices to plunge after hitting a 14-year high of \$10.03 in August.

SINCE 2004, the world has invested \$6.7 trillion in the energy transition

Clean energy sets \$1.1trn record in 2022 that's bound to be broken

Renewable energy and electrified transport sectors were buoyed by soaring installations of wind and solar and sales of 10m-plus electric vehicles globally

BLOOMBERG

Last year was a double milestone for decarbonising the world's energy system. It was the first year when investment in the energy transition equalled global investment in fossil fuels, according to the latest data release from clean energy research group *BloombergNEF*.

The money flowing into the upstream, midstream and downstream segments of oil and gas, and into fossil fuel-fired power generation without emissions reduction technology, was \$1.1 trillion last year. Likewise, annual investment in renewable energy, electrified transport and heat, energy storage and other technologies reached \$1.1 trillion.

But 2022 was also a milestone in another sense — as the first year when investment in decarbonising energy surpassed \$1 trillion. The year-on-year increase of more than \$250 billion from 2021 was the largest jump yet.

Renewable energy and electrified transport reaped most of those dollars. Those sectors were buoyed by soaring installations of wind and solar — with more than 350 gigawatts of assets built — and sales of 10-million-plus electric vehicles globally.

Although renewable energy saw record investment in 2022, electrified transport is growing at a faster rate. Passenger EVs account for the bulk of the transport dollars invested (\$380 billion) but by no means all of that sector's capital flow last year. Public charging infrastructure saw an influx of \$24 billion, while nearly \$23 billion was spent on electric 2- and



Carbon capture investment almost tripled while hydrogen investment more than tripled in 2022. Both technologies have made big promises in the past half-decade, and investment is now following

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Public charging infrastructure saw an influx of \$24 billion, while nearly \$23 billion was spent on electric 2- and 3-wheelers

3-wheelers. Electric buses got \$15 billion, and commercial electric vehicles such as trucks received \$8 billion.

BNEF tracks six other sectors in the energy transition, and all but one of them (nuclear) also set annual investment records last year.

The two smallest sectors for investment are also worth noting. Carbon capture received \$6.3 billion in 2022 and hydrogen a little over \$1 billion. However, both grew significantly in

relative terms: Carbon capture investment almost tripled while hydrogen investment more than tripled. Both technologies have made big promises in the past half-decade, and investment is now following. But there will need to be orders of magnitude more use of them to have a substantial climate impact.

Inflation did play a role in the increase in invested dollars last year — but not that much of a role, given that inflation in the range of 8% is less than a third

of the total year-on-year dollar increase. Inflation drove up costs of components, construction and financing for energy across the board. Yet expansion in nearly every sector increased total dollars invested much more. A trillion dollars invested in a year is something. It is also short of what is needed. In order to get on track for net zero emissions in 2050, the world would need to immediately triple this \$1.1 trillion spend — and add hundreds of billions of dollars more for the global power grid.

Decarbonisation is a game of decades and a game of dollars. Since 2004, the world has invested \$6.7 trillion in the energy transition. It took eight years, from 2004 through 2011, to reach the first \$1 trillion. It took less than four years to reach the next trillion, and a little less than one more year to reach the latest trillion. One dollar out of every six invested over the last 18 years flowed in 2022.

UK grid warms back-up coal units for third time this week

The steps taken by National Grid highlight the danger of the country's steadily shrinking generation buffer

BLOOMBERG

National Grid Plc again requested that coal-fired power units prepare for service to bolster the network's spare capacity, then called off the notice as it has done previously.

The grid asked three coal stations to warm in the early hours, before cancelling the request for Electricite de France SA's unit at West Burton shortly after 5 am local time and Drax Group Plc's two units just after 11 am.

It's the third time in four days that the grid operator has called on the nation's coal-fired reserve to warm up, increasing available supply as a cold snap boosts demand and wind output drops. In all cases, it's stopped short of actually using the plants. National Grid also asked some UK households to curb power use earlier this week during peak hours.

The steps taken by the grid offer a stark reminder that Europe's power crunch isn't over, and highlight the danger of the



Wind generation is set to decline in the coming days, before rising again on January 29, according to a Bloomberg model

The United Kingdom is more reliant on power imports from France, which is struggling with its own nuclear crisis and can't export as much as it used to. The National Grid has asked some UK households to curb power use earlier this week during peak hours

UK's steadily shrinking generation buffer. That makes the nation more reliant on imports from France, which is struggling with its own nuclear crisis and can't export as much as

it used to.

Wind generation is set to decline in the coming days, before rising again on January 29, according to a *Bloomberg* model.

Top African coal port lifts European sales

BLOOMBERG

South Africa's Richards Bay Coal Terminal, the continent's biggest export facility for the fuel, increased shipments to Europe last year to meet increasing demand even as

the project struggled with infrastructure disruptions.

Security issues, a wage strike and equipment shortages for state-owned rail operator Transnet SOC Ltd. cut coal deliveries from mines to the port, contributing to

overall exports from Richards Bay declining 14% to 50.4 million tons in 2022, the lowest in about three decades. Still, the logistics challenges proved to be no match against Europe's demand for energy supplies.

South Africa's blackouts threaten platinum mine supplies

Outages last year curbed output of metals, and power crisis that's crimping economy has worsened in recent months

BLOOMBERG

South Africa's worst ever power blackouts are threatening platinum and palladium supplies in the top miner, both now and in the years ahead.

Outages last year curbed output of the metals, and the power crisis that's crimping the economy has worsened in recent months. The nation's platinum-group metals production will likely fall this year, according to Impala Platinum Holdings Ltd.

The electricity crunch is hurting South African industry and agriculture and blackouts are expected for at least two more years, threatening output in Africa's most industrialized economy. It's yet another

South Africa mines roughly 70% of the world's platinum and about 40% of all palladium, according to Metals Focus Ltd. Both are mainly used in autocatalysts that cut auto emissions

headache for major mining companies such as Anglo American Platinum Ltd., Sibanye Stillwater Ltd. and Impala who have found it increasingly harder to run deep and aging shafts.

"If things don't get better soon then we are likely to have a worse period this year than



South Africa's major mining companies such as Anglo American Platinum Ltd, Sibanye Stillwater Ltd and Impala have found it increasingly harder to run deep and aging shafts

last," Impala spokesman Johan Theron said in an interview. "If it gets worse it will get to a point when you have certain days where we will stop sending peo

ple underground."

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Both are mainly used in autocatalysts that cut auto emissions.

Output curbs could widen a global platinum shortage that Metals Focus forecasts to be the biggest in two decades in 2023, and add to an expected palladium deficit. Longer term, the power crisis is another worry for investors already wary of backing new mines as the electric-vehicle boom clouds platinum metals demand prospects.

State-owned utility Eskom Holdings can't produce enough power from its old and poorly maintained plants. It imposed blackouts on more than 200 days last year and throughout this month.

Mining firms are scaling down some surface activities and then

catching up when power supplies are less tight — sometimes during the night and weekends — Impala's Theron said.

South African platinum-group metals output last year was probably on average 6% below producers' initial guidance and one of the worst in the past two decades, according to UBS Group AG analysts including Steven Friedman.

Platinum has rallied about 25% since the start of September, when power cuts intensified, while palladium has retreated. Reduced output may help support prices, Friedman said. But lower volumes could weigh on producers' margins, at a time when they're also facing inflationary pressures, he said.

INTEL has been cutting costs to cope with the slowdown

Intel tumbles after forecast suggests comeback is far off

The company predicted a surprise loss in the current period and a sales range that missed analysts’ estimates. Revenue would be smallest quarterly total since 2010

BLOOMBERG

Intel Corp. gave one of the gloomiest quarterly forecasts in its history after a personal-computer slump ravaged the chipmaker’s business, sending shares tumbling and further setting back turnaround efforts.

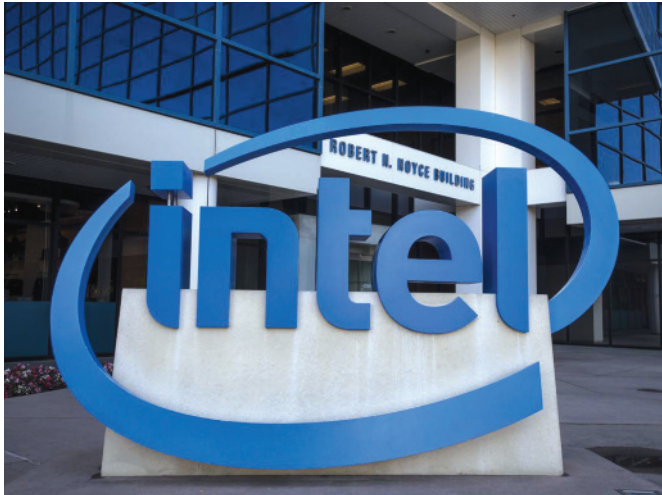
The company predicted a surprise loss in the current period and a sales range that missed analysts’ estimates by billions of dollars. At the low end of Intel’s projections, revenue would be the smallest quarterly total since 2010.

It’s a painful admission for a company that has been attempting a multiyear comeback under Chief Executive Officer Pat Gelsinger, who took the helm in 2021. A post-pandemic downturn for Intel’s main business, PC chips, has torpedoed efforts to get the company’s financial performance back on course. Instead, it’s only losing more ground. “I’d like to remind everyone that we’re on a multi-year journey,” Gelsinger said during a conference call.

Intel shares fell 9.3% Friday in premarket trading following the announcement. Earlier, they closed at \$30.09.

The stock had increased 14% this year, part of a rally for chip equities, but Intel’s after-hours decline threatens to wipe out most of that gain.

The latest results and outlook were both “very weak,” Wells Fargo & Co. analyst Aaron Rak-



Intel is expected to get government assistance to help finance factory expansion, and its cost-cutting plan will help

ers said in a note, and there was no forecast for the full year — adding to the uncertainty.

Beyond Intel, the figures indicate that the slump in demand for PCs may persist this year, and the results weighed on shares of chipmakers like Advanced Micro Devices Inc. and Nvidia Corp. Intel predicted that its gross margin — the percentage of sales remaining after deducting the cost of production — would be 39% in the first quarter. That’s down 14.1 points from the same period a year ago and more than 10 points narrower than that of its nearest rival, AMD.

First-quarter sales will be \$10.5 billion to \$11.5 billion, the chipmaker said. That compares with an average Wall

Street estimate of \$14 billion. Intel expects to lose 15 cents in the quarter, excluding some items. Analysts had projected a profit of 25 cents.

On an adjusted basis, Intel’s first-quarter forecast marks its first prediction of a loss in decades. To get back on track, the company needs computer makers to quickly work through inventory stockpiles and return to ordering components. That would help Intel shore up its finances, which were already stretched by ambitious plans to upgrade its technology.

Intel has been cutting costs to cope with the slowdown. Three months ago, it said that headcount reductions, slower spending on new plants and

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other belt-tightening moves will result in savings of \$3 billion this year. That figure will swell to much as \$10 billion annually by the end of 2025, the company said.

“We will continue to navigate the short-term challenges while striving to meet our long-term commitments,” Gelsinger said in a statement. Under Gelsinger’s plan, Intel aims to accelerate the introduction of new manufacturing technology — ramping up at a rate that’s never been attempted before in semiconductors. He’s also planning to build factories in the US and Europe, shifting the concentration of production away from Asia.

And Gelsinger looks to turn Intel into more of a contract manufacturer, handling outsourced work for other companies and challenging Taiwan Semiconductor Manufacturing Co.

Spain economy grows more than expected in boost for Sanchez

BLOOMBERG

Spain grew more than anticipated in the final quarter of last year, indicating the euro zone’s fourth-largest economy is on track to avoid a recession even as high inflation squeezes household spending.

Output rose 0.2%, according to data from the INE statistics agency published on Friday. That matches the pace in the previous quarter and exceeds the 0.1% median forecast of economists surveyed by Bloomberg. It puts 2022 growth at 5.5%, maintaining the previous year’s momentum.

Socialist Prime Minister Pedro Sanchez, who is widely expected to run for re-election this year, has pumped billions of euros into the economy in an effort to tame inflation, and shield households and businesses.

Although growth slowed sharply in the second half of 2022, it has held up more than expected only a few months ago when most polls pointed to two consecutive quarters of contraction.

“This confirms the strength and resilience of the Spanish economy,” Sanchez wrote in a Tweet in which he defied what he called “the prophets of the apocalypse.”

Still, the higher-than-expected quarterly growth figure masks signs of weakness, according to Angel Talavera, head of European economics at Oxford Economics.

He pointed to a decline in household spending, which



Socialist Prime Minister Pedro Sanchez, who is widely expected to run for re-election this year, has pumped billions of euros into the economy in an effort to tame inflation, and shield households and businesses

fell 1.8% in the fourth quarter from the previous three months, according to INE.

“The number initially is positive because it confirms that Spain will avoid a recession, but when you look at the details the data doesn’t look very good,” he said. “Most of the improvement comes from a decline in imports, which is never a good sign. I’m surprised by the decline in consumption because slowing inflation should suggest stronger spending.”

Inflationary pressures in Spain, which is the largest beneficiary of funds from the EU Recovery and Resilience Facility after Italy, are expected to keep growth subdued, with the economy likely to expand only 1.1% this year, according to the International Monetary Fund’s latest estimates.

Hunt dismisses UK tax cuts and pushes against green subsidies

With no money for giveaways, the chancellor pushed back against US, European plans to subsidize green industry

BLOOMBERG

Chancellor of the Exchequer Jeremy Hunt dismissed calls for tax cuts and pushed back against green energy subsidies, warning that “sound money must come first” as he argued that Brexit will drive UK economic growth.

In an interview with Bloomberg TV, Hunt said: “At the moment, we don’t have the headroom for major cuts. Businesses want that, who wouldn’t? But what businesses want even more is stability.”

Hunt was speaking at Bloomberg’s European headquarters in London, where he made it clear that fiscal constraints will make it hard to find space for business tax cuts to boost investment in the upcoming budget on March 15. That would be his priority if the Treasury finds any headroom, Hunt said.

With no money available for giveaways, the chancellor also pushed back against US and European plans to subsidize green industry, which threaten to divert investment from the UK.

Business Secretary Grant Shapps has said there is a “dangerous” risk of the world sliding towards protectionism, and



A screenshot shows UK Chancellor of the Exchequer Jeremy Hunt (C) delivering his autumn statement to members of the House of Commons in London —DPA

In an interview with Bloomberg TV, Jeremy Hunt said: “At the moment, we don’t have the headroom for major cuts. Businesses want that, who wouldn’t? But what businesses want even more is stability.”

Hunt repeated the warning, saying “we do have concerns.” “I don’t think subsidies are necessarily the best way,” he said. “We should benefit from free and open trade between countries that share that [net zero] ambition.”

The Biden administration has earmarked around \$400 billion for subsidies under its Inflation Reduction Act, while the European Union is looking at a response totaling several hundred billion euros that will involve relaxing state aid rules.

Hunt signaled that UK companies can be leaders in green technology without the help of government subsidies. He said he would seek to use freedoms secured by leaving the European Union to tackle a crisis in economic inactivity and improve sluggish growth figures.

While saying that Britain needs lower taxes, the chancellor said that reducing inflation should be the first priority.

PROFILING TRACK BED



Workers profile the track bed behind a tamping machine that compacts the ballast during a site inspection of the north-south tunnel of the Berlin S-Bahn between the Oranienburger Strasse and Friedrichstrasse S-Bahn stations on Friday —DPA

Londoners are selling homes on WhatsApp

BLOOMBERG

A record share of Londoners are shunning property portals and opting to sell their homes on their own terms — which are increasingly negotiated over WhatsApp.

Almost a quarter of London homes were sold off-market in the final three months of last year, according to broker Hamptons International. That’s more than double compared to the

same period of 2019 — the final quarter before the pandemic — when under-the-table sales claimed 11% of total market share. It is also the highest quarterly figure since Hamptons began recording data in 2007.

The trend is particularly pronounced among Londoners with more expensive offerings. “Tougher conditions have increased the number of £1 million-plus (\$1.2 million) homes being marketed quietly,” said

David Fell, a senior analyst at Hamptons.

Almost a third of homes sold for £1 million or more were traded off-market in the final three months of last year, the highest quarterly share since 2017. The rise in luxury off-market sales is partly due to a surge in activity at the top of London’s real estate market. New sales of homes priced at £5 million or more were 74% higher in the final quarter of 2022.

Britishvolt’s founder says UK battery sector is ‘doomed’

The firm could have been saved had the government given it only a third of the £100m pledged by ex-PM Boris Johnson

BLOOMBERG

The UK’s battery manufacturing industry is doomed unless the government ramps up support for the sector, according to the founder of failed battery startup Britishvolt Ltd.

Formerly the UK’s main hope for a homegrown supplier to the electric-vehicle industry, Britishvolt went into bankruptcy this month. The company could have been saved had the government given it only a third of the £100 million (\$124 million) pledged by former Prime Minister Boris Johnson, said Orral Nadjari, who stepped down as CEO in August yet remained the company’s biggest shareholder.

Support pledged by Westminster didn’t materialize and pri-

ivate financing dried up, forcing Britishvolt to go into administration. The lack of clear ambition combined with the willingness to let the firm go under shows a lack of commitment to the sector, according to Nadjari.

“Nobody was there to help Britishvolt,” he said. “The industrial policy in place lacks real foundations and wasn’t conducive to growth.”

Britishvolt’s downfall casts further doubt on the future of the UK’s shrinking auto industry and its bid to reduce dependency on Asian suppliers. Britishvolt had plans for an enormous £3.8 billion battery plant in northern England that it said would create around 3,000 jobs.



Britishvolt’s collapse is a setback for UK carmakers coming off their worst year in more than six decades

Johnson hailed his government’s pledge a year ago to contribute £100 million to the project as emblematic of the “green industrial revolution” that would take shape in the for-

mer industrial heartlands that voted him into office.

“We offered significant support to Britishvolt through the Automotive Transformation Fund on the condition that key

milestones – including private sector investment commitments – were met,” a spokesperson for the department of business, energy and industrial strategy said. “We remained hopeful that Britishvolt would find a suitable investor and are disappointed that this has not been possible.”

Britishvolt reached preliminary research deals with carmakers Aston Martin Lagonda Global Holdings Plc and Group

Lotus, but never secured firm battery orders. In its last gasps, Britishvolt asked London for a £30 million loan against the value of its Blyth factory site to keep the business afloat, which was declined.

Accounting firm EY, Britishvolt’s administrator, is currently seeking bidders for parts of the company including the Blyth site. So far, not a single major car or battery manufacturer has publicly expressed interest.

VLADIMIR PUTIN has approved plans to expand the ranks of the military by nearly 50% over the next few years

Russia’s Putin planning new Ukraine push despite losses

The Kremlin aims to demonstrate that its forces can regain the initiative after months of losing ground, putting pressure on Kyiv and its backers

BLOOMBERG

Nearly a year into an invasion that was supposed to take weeks, Vladimir Putin is preparing a new offensive in Ukraine, at the same time steeling his country for a conflict with the US and its allies that he expects to last for years.

The Kremlin aims to demonstrate that its forces can regain the initiative after months of losing ground, putting pressure on Kyiv and its backers to agree to some kind of truce that leaves Russia in control of the territory it now occupies, according to officials, advisers and others familiar with the situation.

Even Putin can't deny the weaknesses of the military that he's spent decades building up after his troops lost more than half their initial gains in Ukraine, the people said, speaking on condition of anonymity to discuss matters that aren't public. The persistent setbacks have led many in the Kremlin to be more realistic about their immediate ambitions, recognizing that even holding the current front line would be an achievement.

But Putin remains convinced that Russia's larger forces and willingness to accept casualties – which already number in the tens of thousands, more than in any conflict since World War II, according to US and European estimates – will allow it to prevail despite the failings so far. The renewed offensive may start as soon as February or March, the people close to the Kremlin said. Their comments confirm warnings from Ukraine and it allies that a new Russian offensive is coming and suggest it may



Russian President Vladimir Putin holds a teleconference with permanent members of the Security Council, from the official residence of Novo-Ogaryovo —DPA

US and European intelligence officials question whether Russia has the resources for a major new offensive, even after mobilizing 300,000 additional troops last fall. Ukraine's allies, meanwhile, are stepping up weapons supplies, preparing to deliver armored vehicles and main battle tanks for the first time that could help Ukrainian troops break through Russian lines

begin before Kyiv gets newly promised supplies of US and and European battle tanks.

Putin's determination presages another deadly escalation in his war as Kyiv prepares a new push of its own to eject his forces, dismissing any cease-fire that leaves Russia occupying its land. The Russian leader believes he has no alternative but to prevail in a conflict he sees as an existential one with the US and its allies, the people said.

A new round of mobilization is possible as soon as this

spring, they said, as the economy and society are increasingly subordinated to the needs of the war.

"Putin is disappointed at how things are going but he isn't ready to abandon his goals," said Tatiana Stanovaya, founder of R.Politik, a political consultancy. "It just means that the route will be longer, more bloody and worse for everyone."

US and European intelligence officials question whether Russia has the resources for a major new offensive, even after mobi-

lizing 300,000 additional troops last fall. Ukraine's allies, meanwhile, are stepping up weapons supplies, preparing to deliver armored vehicles and main battle tanks for the first time that could help Ukrainian troops break through Russian lines.

But Russia's brutal, grinding attacks in places like Bakhmut, an eastern city that has limited strategic value, have worn down Ukrainian forces, diverting troops and sapping Kyiv's ability to mount offensive operations elsewhere, according to US officials.

After lightning attacks by Ukrainian forces in the summer and fall breached its defensive lines, Russia has since stepped up protections, using trenches, tank traps and mines to slow any potential advance. Publicly, the Kremlin says there are no plans for more mobilization at present.



Israeli forces clash with Palestinians following the funeral of Palestinian Yousef Muhaisen, who was killed during clashes with Israeli forces, in the West Bank town of Al-Ram near Ramallah —DPA

Palestinians abandon security ties with Israel after deadly Jenin raid

BLOOMBERG

The Palestinian Authority said it's ending security ties with Israel after nine civilians were killed in a West Bank gunfight, in an escalation in violence that was later followed by a rocket attack from the Gaza Strip.

Mahmoud Abbas, president of the Palestinian government body, on Thursday announced three days of mourning following the clashes in the city of Jenin. Hamas, the Islamic movement that rules Gaza, warned Israel would "pay the price for the massacre."

The hostilities, which resulted in one of the highest daily death tolls in years, showed little sign of abating on Thursday night into Friday morning.

Palestinians fired rockets on southern Israel and the Israeli air force carried out reprisal airstrikes in the Gaza Strip. No injuries were reported on either side and no one claimed responsibility for the rocket fire.

Violence is escalating just days ahead of US Secretary of State Antony Blinken's visit to the region next week. Abbas has previously threatened to end security cooperation and it was not immediately clear what im-

The uptick in the fighting came just a month after Prime Minister Benjamin Netanyahu's coalition government was sworn in after pledging to implement policies such as loosening open-fire rules for some security forces

mediate changes the latest statement would bring if any.

The uptick in the fighting came just a month after Prime Minister Benjamin Netanyahu's coalition government was sworn in after pledging to implement policies such as loosening open-fire rules for some security forces. The new administration, which includes some far-right figures, has also proposed expanding or building more settlements in the West Bank, where Palestinians are seeking to establish an independent state.

The Israeli army said violence broke out as security forces entered the Jenin refugee camp to arrest members of Islamic Jihad, another Gaza-based group, who it accused were planning multiple attacks including the shooting of soldiers and civilians.

Ex-Nato general vies with billionaire for Czech presidency

Petr Pavel is favored to win the contest to become head of state after narrowly defeating ex-PM Andrej Babis in first round of voting

BLOOMBERG

A retired Nato general will seek to fend off an attempted political comeback by the Czech Republic's billionaire former premier as the nation votes in a presidential runoff election.

Petr Pavel, who once served as Nato's highest-ranking military officer, is favored to win the contest to become head of state after narrowly defeating former Prime Minister Andrej Babis a chemicals, farming and media magnate known for his tussles with the European Union, in the first round of voting.

The winner will succeed President Milos Zeman, a divisive figure who antagonized EU allies with support for Russia – until it invaded Ukraine – and China. The outcome of the vote will potentially bolster western unity in a push against Moscow's aggression, or mark the latest European victory for an anti-establishment populist.

Petr Pavel, 61, a firm backer of Ukrainian defense and EU sanctions against Russia, has pledged to return the office to the European mainstream, highlighting his background in the North Atlantic Treaty Organization as a guarantee of the nation's Euro-Atlantic allegiance



Retired Nato general and Czech presidential candidate Petr Pavel speaks to media after casting his vote in the second round of the presidential election on Friday —DPA

liminary results expected shortly afterward.

An office held by the late communist dissident Vaclav Havel in the decade after the Czech Republic split from neighboring Slovakia in 1993, the Czech president has sway in forming a cabinet and appointing central

bankers and judges.

Most power resides in the government, headed by Prime Minister Petr Fiala. But during his two five-year terms, Zeman repeatedly bent constitutional conventions to carve out more powers for himself and polarized the country with disparag-

ing remarks about Muslim immigrants.

Pavel, 61, a firm backer of Ukrainian defense and EU sanctions against Russia, has pledged to return the office to the European mainstream, highlighting his background in the North Atlantic Treaty Organization as a guarantee of the nation's Euro-Atlantic allegiance. He's also promised to take a less confrontational stance on domestic issues.

Untested as an outsider in Czech politics, Pavel has also been forced to answer questions about his membership in Czechoslovakia's communist party in the 1980s and aspirations to join the Warsaw Pact nation's military intelligence. Pavel has called his party affiliation in his youth a mistake, for which he's compensated by serving with Nato militaries.

Babis, 68, is seeking a return to high office after he was voted out as prime minister in 2021

elections. In office, he gained a reputation for clashing with the EU over migration policies and conflict-of-interest allegations regarding his companies.

An erstwhile supporter of former US President Donald Trump, Babis embraced an anti-immigration agenda as he became one of the closest European allies of Hungary's nationalist leader Viktor Orban.

One of the richest Czechs, Babis has assailed Fiala's government for not helping citizens in the worst cost-of-living crisis in three decades. He's also targeted Pavel's military background as a threat to peace as the country is in the forefront of EU nations sending weapons to Ukraine. Pavel is rare in Czech politics as a supporter of euro adoption, while Babis has strongly opposed it, in line with a majority of Czechs who consider the common European currency a risk to the export-oriented \$300 billion economy.

Thai ruling party picks Prawit as prime minister candidate

BLOOMBERG

The main party in Thailand's ruling coalition named Deputy Prime Minister Prawit Wongsuwan as its sole premier candidate in general elections slated for May.

Prawit, a former army chief and long-time ally of incumbent Prime Minister Prayuth Chan-Ocha, was the unanimous choice of about 500 party members at a general meeting of the Palang Pracharath Party held in Bangkok on Friday, the party said in a statement.

Prawit's selection pits him against Prayuth and Paetongtarn Shinawatra, daughter of former premier Thaksin Shinawatra, who are widely expected to be nominated as prime minister candidates by their parties. Prawit, 77, also faces the challenge of reviving the fortunes of the pro-establishment party that has seen a steady decline in popular-

ity amid Prayuth's bid to extend his rule by joining a new party.

Thailand is expected to hold general elections in May with the 500-member House of Representatives set to complete its term on March 23. A slew of electoral changes, including a return to a two-ballot system and a drop in party-list lawmakers, will give larger political parties like Palang Pracharath and main opposition Pheu Thai party an upper hand.

READ: Thai Election Jockeying Heats Up as PM Prayuth Joins New Party

Widely regarded as a political king-maker, Prawit's party has pledged to increase cash handouts to welfare cardholders to as much as 700 baht a month to woo voters. Pheu Thai party has promised to lift minimum wages and crop prices while slashing energy costs to end nearly a decade of military-backed rule.

Myanmar junta plans polls with tough rules

The new rules could block Suu Kyi's National League for Democracy

BLOOMBERG

Myanmar's military government took an early step toward holding parliamentary elections, but it did so by imposing strict rules on political parties that may make fair balloting difficult.

The country has been under sanctions, including by the US and EU, since the coup in 2021 that toppled the civilian government led by Aung San Suu Kyi. Seeking to ease international pressure, coup leader Min Aung Hlaing had previously said parliamentary elections would likely be held by August this year.

As an early step in the election process, the military issued a 20-page law prescribing complicated and rigorous rules for political parties hoping to compete.

These rules could block Suu Kyi's National League for Democracy, which won the 2020 election by a landslide despite the junta's claim of voter fraud dismissed by international observers. For instance, a party could be dissolved if it is declared unlawful or is alleged to



Existing political parties shall be deemed dissolved if they fail to re-register at the Union Election Commission within two months

have communications with terrorist organizations.

The junta has handed 33-year imprisonment to Suu Kyi and jailed a number of other key leaders at her party including former president Win Myint, keeping them out of national politics. The shadow National Unity Government aligned with Suu Kyi urged people to oppose "sham" elections.

In another sign that elections

are drawing close, the National Defence and Security Council will meet next week in which Min Aung Hlaing is likely to hand over power to the council as no further extensions on the state of emergency can be permitted under the constitution. Elections have to be carried out within six months after the end of emergency rule.

In November, US Secretary of State Antony Blinken urged the

The rules sharply increase the requirement for membership of political parties vying for seats nationwide. Political parties will now be required to have at least 100,000 members within three months from the date of getting approval and have to deposit 100 million kyat (\$43,727) at state-owned Myanmar Economic Bank

international community to deny the military any credibility it sought by holding a national election that didn't "meaningfully engage with pro-democracy leaders."

"The regime's planned sham elections, which could not possibly be free and fair in the current context, will only fuel more violence, prolong the crisis, and defer the country's transition to democracy and stability," he said.

BNP PARIBAS is Europe’s top arranger of green bonds, arranging funding worth \$19.5 billion in 2022

BNP Paribas blasted for energy goals that let emissions grow

The Paris-based lender announced that it would reduce its funding of oil extraction and production by more than 80%, to less than \$1.1bn by 2030

BLOOMBERG

BNP Paribas SA’s targets for reducing funding of fossil fuels are inadequate as they leave room for firms like TotalEnergies SE to increase their output, activists including Reclaim Finance said.

The Paris-based lender announced that it would reduce its funding of oil extraction and production by more than 80%, to less than €1 billion (\$1.1 billion) by 2030. The bank based the target on the amount of cash it says goes to financing the fossil-fuel activities, rather than the overall amount lent to the companies.

BNP Paribas said it aims to boost the volume of loans dedicated to low-carbon energy production by more than 40% by 2030

“These targets only cover part of the financial services — loans, not equity and bond issues — and they allow short maturity loans that would be repaid before 2030,” Reclaim Finance said in an e-mailed statement. “While meeting these targets will inevitably require the exclusion of many of the bank’s clients over time, BNP Paribas will be able to keep others in its portfolio, regardless of the size of their business or their plans for fossil fuel expansion.”

Since the adoption of the Paris Agreement on climate change in 2016, the bank has lent some \$73.5 billion to the sector, making it the top European financier of hydrocarbon energy firms, according to data compiled by Bloomberg. It was also one of the



BNP Paribas is facing a potential legal challenge by activists including Friends of the Earth for not respecting its so-called “duty of vigilance,” a French legal obligation on companies to prevent the negative effects of their businesses

top European arrangers of bond financing to the sector.

The bank is facing a potential legal challenge by activists including Friends of the Earth for not respecting its so-called “duty of vigilance,” a French legal obligation on companies to prevent the negative effects of their businesses.

“If those commitments are the only answer to our formal notice, we can already say that they are absolutely insufficient,” said Justine Ripoll, campaigner at Notre Affaire A Tous, one of the organizations that has said it may sue the bank.

BNP Paribas said it aims to boost the volume of loans dedicated to low-carbon energy production by more than 40% by 2030. The bank is Europe’s top arranger of green bonds, arranging funding worth \$19.5 billion in 2022, data compiled by Bloomberg show.

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The targets “do not include all of BNP’s financing services to the fossil fuel industry, including the underwriting of bonds,” said Lorette Philippot, private finance campaigner at Friends of the Earth France. “Also, nothing prevents BNP from lending money to companies that still develop oil and gas extraction projects.”

The targets rely on the bank monitoring the uses to which funds lent are put, with the aim

of moving from fossil-fuels to non-polluting forms of energy.

“The inclusion of clauses restricting the use of funds in financing contracts is a good way for the bank to signal to its clients its desire to see them withdraw from certain activities,” said Lucie Pinson, Director of Reclaim Finance. But “as the money is fungible, BNP Paribas cannot guarantee that it will not support its clients’ oil activities.”

Mastercard says card spending slows in Q4

BLOOMBERG

Mastercard Inc. dropped after warning revenue growth would slow even faster than expected this quarter, stoking fears that inflation has put a damper on consumer spending.

The payments giant said spending on its cards increased 11% to \$1.73 trillion in the fourth quarter, missing the \$1.77 trillion average of analyst estimates compiled by Bloomberg. The company also warned revenue for the first quarter would climb by a percentage in the “high end of high single digits,” while analysts in a Bloomberg survey were expecting revenue to increase 10%.

“While macroeconomic and geopolitical uncertainty persists, consumer spending has been remarkably resilient,” Chief Executive Officer Michael Miebach said in a statement announcing the results. “We are well prepared to adjust our investment profile quickly if needed.”

Mastercard shares slipped 1.1% to \$378.35 in New York trading. The stock has climbed 9.8% in the past year, compared with a 12% decline for



Mastercard said spending on its cards increased 11% to \$1.73 trillion in the fourth quarter, missing the \$1.77 trillion average of analyst estimates compiled by Bloomberg

the S&P 500 Information Technology Index.

Net revenue for the fourth quarter jumped 12% to \$5.82 billion, in line with the \$5.8 billion average of analyst estimates compiled by Bloomberg. Expenses jumped 10% to \$2.6 billion, which was also in line with what was expected.

In all, the company reported earnings of \$2.53 billion for the final quarter of the year, or \$2.62 a share.

South Africa slows pace of rate hikes

BLOOMBERG

South Africa’s central bank slowed the pace of interest-rate hikes as it slashed its economic-growth forecast for this year and warned of continuing risks to the inflation outlook.

The monetary policy committee increased the benchmark interest rate to 7.25% from 7%, Governor Lesetja Kganyago said at a briefing in Pretoria. Only six of 21 economists surveyed by Bloomberg predicted the move, while the rest expected an increase of 50 basis points.

“The revised repurchase rate remains supportive of credit demand in the near term, while raising rates to levels more consistent with the current view of inflation and risks to it,” Kganyago said. “Guiding inflation back towards the midpoint of the target band can reduce the economic costs of high inflation and enable lower interest rates in the future.”

Three MPC members voted for the quarter-point increase and the other two preferred 50 basis points. The rand weakened as much 0.5% after the announcement and was 0.4% weaker at 17.1851 per dollar by 5:36 pm in Johannesburg.

Pakistan’s money exchangers to let currency decline slowly

The ECAP has requested the State Bank of Pakistan to help with increasing the supply of dollars to money changers

BLOOMBERG

Pakistan’s money exchange companies will let the currency drop slowly in the open market after deciding to abolish the limit on the dollar-rupee rate.

The Exchange Companies Association of Pakistan (ECAP) has informed the central bank of its decision to remove the limit, President Malik Bostan said in a phone interview. The group had earlier voluntarily decided to cap the dollar-rupee rate to help ease pressure on the currency.

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The decision to remove the cap will curb the black market, where dollars are being sold at about 10% more than the advertised rates, and bring back the supply of the greenback at

BofA appoints 360 managing directors, with focus on diversity

BLOOMBERG

Bank of America Corp (BofA) named 360 managing directors, with more than half of the promotions awarded to women or people of colour.

The appointments mark the third consecutive year that underrepresented groups made up the majority of the class, one of the people said, asking not to be identified discussing personnel matters. The executives were notified in recent days, according to the people.

The company elevated 87 executives to the managing director level in its global corporate and investment-banking unit, according to an updated tally provided by the people. That business includes global capital markets, investment banking, corporate banking and transaction services.

Bank of America also named 93 new managing directors to its global markets business, the people said.

Like its Wall Street competitors, Bank of America has been striving to improve diversity across the company and in its senior positions. The big banks have pledged to promote more women and minorities, a push that’s intensifying as competi-



Like its Wall Street competitors, the Bank of America has been striving to improve diversity across the company and in its senior positions

tion for top talent heats up across the industry.

The Charlotte, North Carolina-based bank also rewarded the majority of its employees with a pool of restricted stock, Bloomberg News reported earlier this week. The incentive, which comes on top of regular compensation, goes to staff who earn as much as \$500,000 in total annual pay.

“The selection process is highly competitive and I’m delighted that each of them has reached this prestigious career milestone,” Matthew Koder, president of global corporate and investment banking, wrote in a memo seen by Bloomberg.

Colombia all set to lift key rate to most since 1999

BLOOMBERG

Colombia is forecast to extend its biggest-ever series of interest rate rises to curb inflation that is defying a regional downward trend.

The central bank will lift its policy rate one percentage point to 13%, its highest level since 1999, according to 16 of 28 economists surveyed by Bloomberg. The rest expect a smaller move, of half or three-

quarters of a percentage point.

At the same time, policymakers are fretting about a likely sharp slowdown in economic activity, as higher interest rates curb consumer demand. The bank forecasts growth of 0.5% this year, from 8% in 2022.

The central bank got some relief from currency markets in recent weeks, as the peso pared losses after diving between June and November.



The decision to remove the cap on rupee will curb the black market, where dollars are being sold at about 10% more than the advertised rates, and bring back the supply of the greenback at money changers

money changers. A more market-determined currency may also help Pakistan secure more money from the International Monetary Fund (IMF), whose disbursement of loans to the nation has seen multiple delays.

The association also requested the State Bank of Pakistan to help with increasing the supply of dollars to money changers, Bostan said.

RUPEE SLUMPS TO RECORD

Pakistan’s currency tumbled to a record low as the crisis-stricken government relaxed its grip to win much-needed

loans from the IMF.

The rupee slid as low as 242.25 to the greenback, surpassing the previous all-time trough of 240.375 set in July.

Dollar-strapped nations seeking aid from the IMF are facing growing pressure to allow market forces to play a greater role in setting their exchange rates. While Pakistan won a bailout last year, the IMF has delayed the release of funds and the nation is battling to keep its economy afloat as power outages, dollar shortages, and political tensions threaten to sink the nation deeper into crisis.

Deutsche Bank fund unit doubles down on ETF target

DWS group saw a decline in its European market share to 10% during 2022 from 10.9% the previous year

BLOOMBERG

Deutsche Bank AG’s investment arm said it won’t walk away from a goal of becoming Europe’s second-biggest ETF provider, after an analysis showed it was among the few in the industry to lose client cash in 2022.

DWS Group, which remains the subject of US and German investigations into alleged greenwashing, saw a decline in its European market share to 10% in 2022 from 10.9% the previous year, according to Jose Garcia-Zarate, an analyst at Morningstar Inc. He links the development to questions around DWS’s handling of its environmental, social and governance investing strategy.

“DWS being in the headlines for the wrong reasons, as was the case last year, is unlikely to have helped them,” Garcia-Zarate said by email. “Investors are always wary of reputational risk that affects asset managers irrespective of the origin, and this can have a negative effect on all business units.”

Morningstar’s analysis shows that DWS’s Xtrackers business saw €3.9 billion (\$4.2 billion) in net outflows last year, making it the only ETF provider among the five biggest in Europe to lose client cash. Of the 20 ETF managers Morningstar analysed, none had bigger outflows than the Frankfurt-based firm last year.

DWS, which is due to publish full-year results on February 2,

Morningstar’s analysis shows that DWS’s Xtrackers business saw \$4.2 billion in net outflows last year, making it the only ETF provider among the five biggest in Europe to lose client cash

has set a target of 12% annual ETF growth, as part of a plan to overtake Amundi SA as Europe’s No. 2 provider of such products.

According to DWS, “clients started to reduce the equity allocation in their portfolios to lower risks” in the second half of last year, “driven by the well-known global issues financial



DWS, which is due to publish full-year results on February 2, has set a target of 12% annual ETF growth, as part of a plan to overtake Amundi SA as Europe’s No. 2 provider of such products

markets are facing. This risk-off-movement became a topic for the ETF industry as a whole later on.”

The asset manager said its passive ETF offering focused on environmental, social and gov-

ernance strategies attracted “positive net inflow” in the third and fourth quarters “and we continue to evolve our product offering in this space.”

DWS has been through a turbulent period following allega-

tions of greenwashing brought against it by its former head of sustainability, Desiree Fixler. Investigations by the US Securities and Exchange Commission and German regulator BaFin are ongoing, with a related police raid last year expediting the departure of then CEO Asoka Woehrmann.

DWS saw €2.62 billion in outflows in the third quarter followed by €140 million in inflows in the fourth, according to Morningstar data looking at European flows.

The Morningstar report includes €132 billion of Xtrackers assets under management. DWS manages a total of about €220 billion in client assets, according to its latest public statements.

THE benchmark NSE Nifty 50 Index lost 1.6%, worst performance in Asia

Adani rout crosses \$51bn as stocks plunge by daily limits

Adani Enterprises lost almost 19%, the most since 2017. The stock closed about 11% below lower end of price band set for the follow-on equity sale

BLOOMBERG

The selloff in Gautam Adani’s corporate empire accelerated on Friday, erasing more than \$51 billion of market value in two sessions as Asia’s richest man struggles to contain the fallout from a scathing report by US short seller Hindenburg Research.

The rout is piling pressure on the Indian tycoon as it erodes his net worth and threatens to sour investor sentiment toward the \$2.5 billion share sale by his flagship firm Adani Enterprises Ltd. Losses deepened even after the Adani Group disputed Hindenburg’s allegations in a call with bondholders and pledged to release a detailed rebuttal.

Adani Enterprises lost almost 19% on Friday, the most since 2017. The stock closed about 11% below the lower end of the price band set for the follow-on equity sale. Some units like Adani Green Energy Ltd. and Adani Total Gas plunged by the daily 20% limit, adding to a \$12 billion selloff in group companies on Wednesday. Volumes in these stocks were at least triple their three-month average.

The selloff hit sentiment in the broader Indian market as trading resumed after the holiday. The benchmark NSE Nifty 50 Index lost 1.6%, the worst performance in Asia, with bank stocks among those leading losses as investors fretted over their exposure to Adani group.

“The issues strike at the heart of the Indian corporate sector scene where a number of family-controlled conglomerates dominate,” said Gary Dugan, chief executive officer of the Global CIO Office. “By their very



The current rout has plunged Gautam Adani’s fortune below the \$100 billion threshold he surpassed in April last year. It stood at about \$93 billion at the close in Mumbai, according to the Bloomberg Billionaires Index. Taken together, he’s lost roughly \$26 billion since Hindenburg’s report was published, more than one-fifth of his fortune

■ The rout is piling pressure on Indian tycoon Gautam Adani as it erodes his net worth and threatens to sour investor sentiment towards the \$2.5 billion share sale by his flagship firm Adani Enterprises

■ Losses deepened even after the Adani group disputed Hindenburg’s allegations in call with bondholders and pledged to release a detailed rebuttal

nature they are opaque, and global investors have to take on trust the issues of corporate governance.”

The slump in Adani shares follows breath-taking gains in recent years, including some of Asia’s biggest returns in 2022. The five-year advance in Adani Enterprises trumped even the likes of Elon Musk’s Tesla Inc., vaulting Adani from relative obscurity into the ranks of the world’s richest people.

The current rout has plunged Adani’s fortune below the \$100

billion threshold he surpassed in April last year. It stood at about \$93 billion at the close in Mumbai, according to the *Bloomberg Billionaires Index*. Taken together, he’s lost roughly \$26 billion since Hindenburg’s report was published, more than one-fifth of his fortune.

Concerns about the group’s finances have percolated throughout the tycoon’s rise, with CreditSights saying in August that Adani’s conglomerate is “deeply overleveraged” with “stretched balance sheets.” But

Some units like Adani Green Energy and Adani Total Gas plunged by the daily 20% limit, adding to a \$12 billion selloff in group companies. Volumes in the stocks were at least triple their three-month average

the Hindenburg report has put an unprecedented spotlight on the group’s corporate governance — as well as that of India as a whole.

Hindenburg issued a report on Jan. 24 detailing wide-ranging allegations of corporate malpractice following a two-year investigation into the tycoon’s companies. Adani Group has said it’s exploring legal action after a “maliciously mischievous, unresearched” report by the short seller. Hindenburg has said it fully stands by its report, adding that any legal action taken against it would be meritless, according to a statement on Twitter.

Companies linked to Adani Group plan a detailed response Friday to the report that they labeled as “bogus,” according to bondholders who joined a conference call with Adani executives. On the call, investors were told that the US-based short seller’s assertions of accounting fraud were “devoid of facts.”

“It seems like there might be more downside and this report can become a big legal issue as it is causing reputational damage too,” said Sameer Kalra, founder of Target Investing in Mumbai.



European stocks are extending a record outperformance against US equities as investors turn more optimistic over Europe’s slowing inflation, its exposure to China’s reopening and an easing energy crisis

BofA: Investors flock to European stocks leaving US behind

BLOOMBERG

Investors are chasing European stocks at the fastest pace in nearly a year, while US equity inflows remain muted amid concerns of a recession, according to Bank of America Corp.

European stock funds had \$3.4 billion of inflows in the week through January 25, according to a note from the bank’s strategists led by Michael Hartnett, citing EPFR Global data. This is the largest addition since February, and is only the second week of inflows following 48 straight weeks of outflows. Emerging-market equities led regional comparisons with \$7.9 billion coming in. US stocks saw just \$300 million, the first positive flow in four weeks.

European stocks are extending a record outperformance against US equities as investors turn more optimistic over Europe’s slowing inflation, its exposure to China’s reopening and an easing energy crisis. Earlier this year, Hartnett said US equities would underperform global peers. Wall Street strategists are turning increasingly negative on US shares due to the outlook on interest rates, the economic downturn and an earnings recession.

Signs are pointing to a US “hard landing” in 2023, the BofA

■ European stock funds had \$3.4 billion of inflows in the week through January 25

■ Emerging-market equities led regional comparisons with \$7.9bn coming in. US stocks saw just \$300mn, first positive flow in four weeks

strategists wrote in the note dated. “Another tightening of financial conditions this spring may be required to tip a US economy currently growing >7% in nominal terms into the recession the consensus craves.”

Among sectors, Hartnett said flows data show “capitulation” in technology and health care as the outflow trend of the past weeks was the worst since January 2019. By contrast, materials and utilities saw inflows at \$700 million and \$200 million, respectively.

Bonds had a fourth straight week of inflows at \$12.2 billion, exceeded by global equity funds with \$13.9 billion coming in. Hartnett added that US money market fund assets hit all-time high at \$4.8 trillion.

Daily Financials

As of 2023-Jan-27 Generated on 2023-Jan-27 18:30

Capitalization 'AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.51493E+12	2.44445E+12	70480961347	641880000	31677686507

Securities					Total			Bin Block
Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades
65	54	8	3		1,506,690,756.54	202,203,435	15,370	0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital 'AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	2,193,539,885	400.500	410.100	152.100	472,478,040.50	1,175,335.00	961	2.500	0.62	2,193,539,885.00	878,512,723,942.50
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.460	4.950	4.460						207,000,000.00	923,220,000.00
Bank of Shajjah	BOS	1.00	2,200,000,000	0.445	0.580	0.445	9,295.61	20,889.00	3	0.005	1.11	2,200,000,000.00	979,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	8.910	10.460	6.840	19,753,504.66	2,205,610.00	719	0.210	2.30	3,632,000,000.00	32,361,120,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.780	7.630	5.780	63,680.00	11,000.00	2	0.020	0.34	570,000,000.00	3,294,600,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.320	11.300	8.150	28,838,577.58	3,387,931.00	1,104	0.560	6.31	6,957,379,354.00	57,885,396,225.28
Al Ain Alahia Insurance Co.	ALAIN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.550	2.550	2.000						250,000,000.00	637,500,000.00
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	5.000						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.765	1.100	0.600	33,996.60	44,440.00	1	0.084	9.89	1,737,383,050.00	1,329,098,033.25
Emirates Insurance Co.	EIC	1.00	150,000,000	6.120	8.390	6.120						150,000,000.00	918,000,000.00
Finance House	FH	1.00	302,837,770	2.140	2.150	1.600						302,837,770.00	648,072,827.80
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.917	1.460	0.584	57,989.92	61,889.00	13	0.082	8.21	200,000,000.00	183,400,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.924	1.500	0.870	749,683.50	810,500.00	11	0.006	0.65	3,727,197,507.46	3,541,316,706.31
Gulf Investment House Company	GIH	1.17	406,495,660	4.400	5.010	4.400						473,367,443.90	1,788,580,904.00
Insurance House	IH	1.00	118,780,500	0.950	1.010	0.669	47.50	50.00	1	0.000	0.00	118,780,500.00	112,841,475.00
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.621	0.960	0.601	113,626.54	183,083.00	7	0.016	2.51	150,000,000.00	93,150,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	4.330	5.080	1.510	102,374,952.97	22,623,231.00	995	0.320	6.88	2,800,000,000.00	48,496,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.600	24.060	13.500	177,104,302.24	12,784,082.00	3,670	0.680	4.76	11,047,612,688.00	150,247,532,556.80
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	2.030	2.120	1.650	5,284,358.17	2,587,831.00	95	0.040	1.93	3,081,597,750.00	6,255,643,432.50
ILLY HOLDING PJSC	HH	1.00	120,000,000	4.450	4.940	2.430	1,112.50	250.00	2	0.100	2.20	120,000,000.00	534,000,000.00
Oman & Emirates Investment Holding Co	OEICHC	1.00	121,875,000	0.378	0.400	0.324						121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.220	1.690	1.220	1,679,578.94	1,343,324.00	67	0.060	4.69	1,944,514,687.00	2,372,307,918.14
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.370	1.000						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.750	5.400	4.190	1,302,663.75	274,245.00	8	0.150	3.26	1,676,245,428.00	7,962,165,783.00
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.500	7.200	4.160						105,000,000.00	577,500,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.850	0.860	0.606						2,062,550,649.00	1,753,168,051.65
United Fidelity Insurance Company (P.S.C)	UFIDE JTYU NITED	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.632	0.700	0.500						330,939,180.00	209,153,561.76
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Total			62,789,933,582				809,845,410.98	47,513,690.00	7,659			54,618,378,035.36	1,219,466,389,632.34

Index Traded	FADFSI	Index Open Declined	16.630.30	14	Index Close Advanced	16.224.65	1	Index Change Unchanged	405.65	1	Index Change %	2.44
Sector Capitalization												1.21409E+12

Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital 'AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.550	6.500	3.500	9,933,736.69	2,693,395.00	104	0.140	3.79	280,000,000.00	3,976,000,000.00
Sawaed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.500	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	71.300	123.000	28.000	36,319,151.05	509,268.00	91	0.200	0.28	241,600,000.00	17,226,080,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	3.810	4.880	1.190	31,059.12	8,152.00	6	0.420	9.93	280,000,000.00	1,066,800,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.382	0.533	0.360	2,893,681.86	7,496,490.00	123	0.008	2.05	2,600,000,000.00	993,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	7.100	8.900	5.300	12,143,786.98	1,702,262.00	45	0.000	0.00	250,000,000.00	1,775,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	32.000	61.900	25.960	10,797,696.64	316,280.00	91	2.400	6.98	30,000,000.00	960,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.430	5.460	3.430	10,124,231.85	2,813,201.00	339	0.300	8.04	6,855,598,886.00	23,514,704,178.98
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.600	13.960	8.600	10,366,282.77	1,143,189.00	112	0.500	5.49	1,000,000,000.00	8,600,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	5.360	12.680	5.250	7,589,943.51	1,392,270.00	66	0.130	2.37	200,000,000.00	1,072,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.350	14.940	8.640	9,243,363.55	963,240.00	28	0.250	2.60	150,000,000.00	1,402,500,000.00
Total			15,401,027,920				109,442,934.02	19,037,747.00	1,005			14,561,027,920.00	70,480,961,347.36

Index Traded	FADFSI	Index Open Declined	16.630.30	8	Index Close Advanced	16.224.65	1	Index Change Unchanged	405.65	1	Index Change %	2.44
Sector Capitalization												70480961347

Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last
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