



Today's date is 2024-10-03

Contents

News	1
Watch: Explosions seen on Israel-Lebanon border	1
Twenty children dead after Thailand school bus fire	1
A historic strike is underway at U.S. ports — and the impact on global supply chains could be huge	1
Mastercard to buy Swedish startup that makes it easier to manage and cancel subscription plans	2
With shares at 10-year lows, Assassin's Creed maker Ubisoft faces questions over its future	3
News - International	4
At least 21 killed as Israel revives strikes on Gaza	4
What we know about Israeli 'ground offensive' in Lebanon	5
Video: Reporter sees people fleeing southern Lebanon	5
Bibliography	5

NEWS

WATCH: EXPLOSIONS SEEN ON ISRAEL-LEBANON BORDER

[1] Video taken from northern Israel has captured flares and explosions on the border with Lebanon on Monday night and into Tuesday morning.

The Israel Defense Forces (IDF) said a "limited, localised and targeted" ground operation is under way against Hezbollah in southern Lebanon.

The targets are located in villages close to the border that "pose an immediate threat to Israeli communities in northern Israel", it added. ■

TWENTY CHILDREN DEAD AFTER THAILAND SCHOOL BUS FIRE

[2] Twenty children dead after Thailand school bus fire

Reuters

The bus, carrying dozens of primary school age children, was returning from a trip north of Bangkok

The bodies of 20 children and three teachers have been recovered after a bus transporting school pupils crashed and caught fire outside Bangkok.

The bus was returning to the Thai capital after a school trip to the north of the country.

Videos from the scene showed flames en-

gulfing the bus as it burned under an overpass, with huge clouds of dense black smoke billowing into the sky.

Transport Minister Suriyahe Juangroongruangkit said the bus was powered by "extremely risky" compressed natural gas.

Getty Images

Distraught loved ones of people killed in the tragedy visited the crash site

Witnesses say the bus crashed into the concrete barrier dividing the highway just north of Bangkok, after a front tyre burst.

The bus was quickly consumed by an intense fire, and many on board were unable to get out. The cause of the fire is still unknown.

Nineteen children and three teachers are reported to have survived, sixteen of whom are being treated in hospital for their injuries.

Reuters

Firefighters remove a wrapped-up body from the bus

"This is a very tragic incident," Mr Suriyahe told reporters at the scene.

"The ministry must find a measure... if possible, for passenger vehicles like this to be banned from using this type of fuel because it's extremely risky."

Piyalak Thinkaew, who was leading the search, said it was hard to identify the bodies because they were so badly burnt.

"Some of the bodies we found were very, very small," he told reporters at the scene,

adding that the fire started at the front of the bus.

"The kids' instinct was to escape to the back so the bodies were there," he said.

Forensic police said of the 23 bodies found, eleven were male, seven female and a further five were unidentifiable.

Getty Images

Rescuers pulled children's bodies from the charred wreckage

The driver has fled the site of the crash but authorities are confident he will be tracked down, according to Thailand's Interior Minister Anutin Charnvirakul.

The ages of the children on board remains unclear, but the school caters for pupils between three and 15 years old.

Thailand has, with unsafe vehicles and poor driving contributing to roughly 20,000 fatalities a year.

Thailand's Deputy Prime Minister, Anutin Charnvirakul, said an investigation was underway. "We have to investigate the trace of driving from the tire marks, the burning trace, and CCTV footage," he said. ■

A HISTORIC STRIKE IS UNDERWAY AT U.S. PORTS — AND THE IMPACT ON GLOBAL SUPPLY CHAINS COULD BE HUGE

[3] A container ship departs the Port of Newark for the Atlantic Ocean on September 30, 2024 seen from New York City.

Aat seaports on the U.S. East and Gulf coasts is expected to wreak havoc on global supply chains and the economy, with American consumers likely to notice shortages of popular products if the work stoppage lasts for a long time.

Workers at ports stretching from Maine to Texas went on strike early Tuesday in a dispute over wages and automation. The action, which is likely to have severe consequences on ships carrying billions of dollars of cargo, is the first by the International Longshoremen's Association (ILA) union in nearly half a century.

The ILA, which represents about 45,000 port workers, made good on its threat to strike at 14 major ports after talks broke down with the United States Maritime Alliance (USMX) employer group ahead of a Sept. 30 deadline.

"The top line takeaway here is duration amplifies impact," Lisa DeNight, managing director of national industrial research at Newmark, told CNBC's "The Exchange" on Monday.

"If this strike goes on for a couple of days the implications are, well, rather short-lived, I'd say. If this drags on, it has cascading impacts throughout the global economy — not just the U.S. economy. So, the unpredictability of this issue here is really in play and it has the magnitude to really throw a giant wrench in global supply chains," she added.

DeNight said that even a minor disruption of just a couple of days could have "really significant implications for certain industries," including pharmaceuticals, auto and manufacturing.

Supply chain crises

Ocean supply chains have already been hit hard this year by, a lengthy drought affecting the and the.

Even so, Peter Sand, chief analyst at ocean freight rate intelligence platform Xeneta, has that given more than 40% of total "containerized goods" enter the U.S. via ports on the East and Gulf Coast, "the stakes could not be higher."

Speaking to CNBC's "Street Signs Europe" on Tuesday, Sand said he expects the strike to last for one week.

"We see the dominos fall in multiple stages now. At first, of course, the immediate effect is on the U.S. East and Gulf Coast, right?" Sand said.

There will then be a knock-on effect for vessels currently queuing outside the ports, he added, meaning their next journeys to the U.S. with new goods will be delayed.

"We will see disruption with some ships being late out of Europe and the Mediterranean towards the end of October and early November," Sand said.

The ships will be delayed leaving Asia toward the end of December and early January — "and that's basically when the next normal mini-peak in container shipping happens in the lead up to Chinese New Year."

Workers picket outside of the APM container terminal at the Port of Newark in Newark, New Jersey, US, on Tuesday, Oct. 1, 2024.

Bloomberg | Bloomberg | Getty Images

"So, it's really crunch time with so many things at stake now. You might say it is a perfect storm, but it is also a really good negotiating position for those people wanting a strike," Sand said.

For American consumers, he said the strikes could soon result in shortages of perishable or temperature-controlled goods, such as bananas and other fresh fruit.

'Precautionary measures'

Danish shipping giant has that just a one-week shutdown could take four to six weeks to recover from, "with significant backlogs and delays compounding with each passing day."

In an update Monday, Maersk said the disruption would likely lead to delays in cargo movement, increased costs and logistical challenges for firms relying on U.S. East Coast and Gulf ports. A lengthy labor dispute, the firm added, may exacerbate these disruptions.

Not everyone is as concerned about the broader economic ramifications of the U.S. port strikes, however.

Bradley Saunders, North America Economist at Capital Economics, in a research note published late last month that the strike action was unlikely to trigger any major economic disruption because — despite denials ahead of time — U.S. President Joe Biden would have "little choice" but to intervene and invoke back-to-work legislation ahead of the November election.

Biden has said that he will not use existing labor law to force union workers back on the job, which is within his powers under the

Taft-Hartley Act.

Passed in 1947, the Taft-Hartley Act was a revision of U.S. law governing labor relations and union activity that granted a U.S. president the power to suspend a strike for an 80-day "cooling off period" in cases where "national health or safety" are at risk.

Cranes used for shipping containers rise from the Port of Newark on September 30, 2024 in New York City.

Spencer Platt | Getty Images News | Getty Images

"Frequent shocks to supply chains in recent years have left producers more attuned to the risks of running low inventories," Saunders said on Sept. 25.

"It is therefore likely that firms will have taken precautionary measures in case of a strike — not least because the possibility has been touted by the ILA for months," he added.

— CNBC's Lori Ann LaRocco contributed to this report. ■

MASTERCARD TO BUY SWEDISH STARTUP THAT MAKES IT EASIER TO MANAGE AND CANCEL SUBSCRIPTION PLANS

[4] BARCELONA, SPAIN - MARCH 01: A view of the MasterCard company logo on their stand during the Mobile World Congress on March 1, 2017 in Barcelona, Spain. (Photo by Joan Cros Garcia/Corbis via Getty Images)

Joan Cros Garcia - Corbis | Corbis News | Getty Images

said Tuesday that it's agreed to acquire Minna Technologies, a software firm that makes it easier for consumers to manage their subscriptions.

The move comes as Mastercard and its primary payment network rival Visa are rapidly attempting to expand beyond their core credit and debit card businesses into technology services, such as cybersecurity, fraud prevention, and pay-by-bank payments.

Mastercard declined to disclose financial details of the transaction which is currently subject to a regulatory review.

The payments giant said that the deal, along with other initiatives it's committed

to around subscriptions, will allow it to give consumers a way to access all their subscriptions in a single view — whether inside your banking app or a central "hub."

Minna Technologies, which is based in Gothenburg, Sweden, develops technology that helps consumers manage subscriptions within their banking apps and websites, regardless of which payment method they used for their subscriptions.

The company said it works with some of the world's largest financial institutions in the world today. It already counts Mastercard as a key partner as well as its rival.

"These teams and technologies will add to the broader set of tools that help manage the merchant-consumer relationship and minimize any disruption in their experience," Mastercard said in a blog post Tuesday.

Consumers today often have tons of subscriptions to manage across multiple services such as Netflix, Amazon and Disney Plus. Owning multiple subscriptions can make it difficult to cancel them as consumers can end up losing track of which subscriptions they're paying for and when.

Mastercard noted that this can have a negative impact on merchants because consumers who aren't able to easily cancel their subscriptions end up calling on their banks to request a block on payments being taken.

According to Juniper Research data, there are 6.8 billion subscriptions globally, a number that's expected to jump to 9.3 billion by 2028.

Financial services incumbents such as Mastercard have been rapidly growing their product suite to remain competitive with emerging fintech players that are offering more convenient, digitally native ways to manage consumers' money management needs.

In 2020, Mastercard acquired Finicity, a U.S. fintech firm that enables third parties — such as fintechs or other banks — to gain access to consumers' banking information and make payments on their behalf.

Earlier this year, the company announced that by 2030, it would tokenize all cards issued on its network in Europe — in other words, as a consumer, you wouldn't need to enter your card details manually anymore and would only have to use your thumbprint to authenticate your identity when you pay.

Visa, meanwhile, is also trying to remain competitive with fintech challengers. Last month, the company launched a, which makes it easier for consumers to set up

and manage direct debits — payments which are taken directly from your bank account rather than by card. ■

- - - - -

WITH SHARES AT 10-YEAR LOWS, ASSASSIN'S CREED MAKER UBISOFT FACES QUESTIONS OVER ITS FUTURE

[5] Ubisoft postponed the release of the next title in its popular "Assassin's Creed" game franchise — called "Assassin's Creed Shadows" — by three months to Feb. 14, 2025.

John Keeble | Getty Images

French video game publisher is facing questions over its future, as it grapples with a lackluster games pipeline and pressure from investors to seek a sale.

The company, which produces the "Assassin's Creed" franchise, said in updated guidance last week that it has postponed the release of the next title in the popular game series — called "Assassin's Creed Shadows" — by three months to Feb. 14, 2025.

Ubisoft also cut its guidance for the 2024-2025 fiscal year, saying it now expects net bookings to fall to around 1.95 billion euros. Ubisoft said it expects net bookings for its fiscal second quarter to come in at 350 million to 370 million euros, down from 500 million euros anticipated previously.

"The revised targets are mainly a reflection of decisions taken for Assassin's Creed Shadows and the softer than expected launch for Star Wars Outlaws," Ubisoft said.

It comes after the company's "Star Wars Outlaws" game — an action-adventure title based on the iconic sci-fi movie series, which was released this summer — was met with disappointing sales performance and a mixed reception from gamers. Ubisoft said that its learnings from the Star Wars Outlaws release pushed it to give more time to polish Assassin's Creed Shadows.

The company said it was also scrapping plans to release its new Assassin's Creed game with a "Season Pass," which was a paid add-on providing access to a bonus quest and additional downloadable content at launch.

Ubisoft added that it now plans to release Assassin's Creed Shadows on Valve Corporation's online games store Steam on the day of its launch, ending its track record of exclusively distributing PC versions of its games on Epic Games' digital storefront.

Yves Guillemot, CEO and co-founder of

Ubisoft, speaks at the Ubisoft Forward livestream event in Los Angeles, California, on June 12, 2023.

Robyn Beck | AFP | Getty Images

"In the light of recent challenges, we acknowledge the need for greater efficiency while delighting players," Ubisoft CEO Yves Guillemot said in the statement last week, adding that the company's executive committee is launching a review to further improve its execution.

Ubisoft shares have slumped to decade-lows against this backdrop of dismal investor expectations about its triple-A games pipeline and financial prospects.

To further compound the business' woes, the company is facing possible strike action in France after the country's STJV video game workers' union called for three days of industrial action on Oct. 15-17 over the company's bid to get workers back in the office three days a week.

Pressure from activist investor

Following the decision to delay its upcoming Assassin's Creed game, AJ Investments, an activist investor with a less than 1% stake in Ubisoft, said that it was working with other shareholders in the company to push the French firm to sell itself to private equity firms or to Chinese gaming giant Tencent.

Tencent owns a.

In an open letter last week, AJ Investments said it had gathered the support of 10% of Ubisoft shareholders for its pressure campaign, adding that it intends to cooperate with proxy advisory firms in preparation for voting at the company's next general meeting. CNBC could not independently verify this figure.

"We have talked to industry experts as potential boards members and executives to replace current management and realise our strategy targets, we will propose our candidates due time," AJ Investments said.

AJ Investments noted it is due to speak with Ubisoft management on Tuesday to discuss its proposals. The firm added it would demonstrate in front of Ubisoft's headquarters in Montreuil, Paris, if needed.

Several bank analysts slashed their price targets for Ubisoft after news of the delays to its upcoming game, although many kept their ratings unchanged.

Deutsche Bank, which downgrade the stock to "hold" from "buy," said that Ubisoft's guidance cut was "bigger than we expected" and

that the postponement to Assassin's Creed Shadows "pushes a substantial amount of revenue" out into the next fiscal year.

Deutsche Bank's George Brown also said he anticipated Assassin's Creed Shadows will perform worse than he expected initially, forecasting unit sales of 7 million in the 12-month period following release. That's down from a projection of 8 million, previously.

Meanwhile, JPMorgan said in a note last week that they now expect lower unit sales of Ubisoft's triple-A game releases and see a slower cadence of releases moving forward. JPMorgan maintained its "neutral" rating on Ubisoft stock, but cut its price target to 11 euros from 21 euros.

"Mid-size developers continue to be squeezed by development cost inflation which has not been matched by sufficient volume/ monetization improvement to sustain attractive returns," JPMorgan analysts Daniel Kerven and David W Peat said in the note.

"UBI's capital structure and lack of cash generation in recent years have left it under increasing pressure to cut investments/costs."

Backlash

Still, some analysts were more sympathetic to Ubisoft's struggles.

Analysts at Wedbush Securities suggested the firm had become the victim of coordinated "trolling" from people trying to force down user score averages for the company's Star Wars Outlaws game on review sites.

"We believe Star Wars Outlaws was impacted by a coordinated effort that sought to troll Ubisoft games specifically and Star Wars content in general," Wedbush analysts Michael Pachter, Alicia Reese and Kade Bar wrote in the note last week.

"The game received an unusual number of user reviews with a clear negative bias (including a large percentage of "zero" reviews), despite seeing acceptable review scores from reputable review sites. This is a case of a rare incel victory that led to Ubisoft having to take down its numbers," they added.

Wedbush's analysts said that, despite delays to its upcoming Assassin's Creed title, they expect the game to sell 7 million units in its launch quarter and think it has "potential to be one of Ubisoft's best sellers ever."

Industry slump

Ubisoft's woes comes as the broader video games space is facing an industry-wide slump.

The global games market is, according to research firm Newzoo. That's, but no where near the surging growth levels witnessed during the 2020 and 2021 Covid-19 pandemic years.

James Lockyer, technology research analyst at U.K. investment bank Peel Hunt, said that part of the problem for game publishers today is that gamers are devoting more of their time to older games than to newer titles.

"In the years that followed Covid, the number of games released per year has grown substantially," Lockyer told CNBC via email. "Consequently, consumers have had more choice over the last couple of years."

"However, more choice plus a cost-of-living squeezed wallet has meant consumers' cash has been spread more thinly, leading to revenues and ROIs [return on investment] of those games often coming out below expectations," he added. ■

- - - - -

NEWS - INTERNATIONAL

AT LEAST 21 KILLED AS ISRAEL REVIVES STRIKES ON GAZA

[6] *At least seven people were killed after Israeli forces hit a school sheltering displaced people in Gaza City.*

Israel's military has carried out a series of air strikes in Gaza that have killed at least 21 people, local officials report.

The attacks on Tuesday came as fighting ramped up across the Palestinian enclave and fresh raids were carried out across the occupied West Bank. The resurgence of violence in the Palestinian territories comes as the world's attention is drawn to the Israeli military's assault on Lebanon.

Thirteen people were confirmed killed, including women and children, in an overnight attack on two houses in the Nu-seirat refugee camp in central Gaza, the Wafa news agency reported. Dozens of people were also injured in the attack.

The Israeli military made no immediate comment on that strike, but said in a statement that an air attack on a compound that had previously served as a school in Gaza City had targeted Hamas fighters operating from a command centre.

It accused Hamas in its statement of using the civilian population and facilities for military purposes. Hamas has consistently denied such accusations amid the war that has run since last October.

The Palestinian Civil Defence in Gaza said that the former Shujayea School was sheltering displaced Palestinian families, and that at least seven people had been killed.

Two other separate Israeli attacks killed five Palestinians in Rafah in the southern Gaza Strip and in the Zeitoun suburb of Gaza City. And in Khan Younis, in the south of the enclave, six were killed in a strike on tents housing displaced people, medics said, although the incidents remain unconfirmed.

The Palestinian Islamic Jihad, the armed wings of Hamas, and other smaller militant factions said in separate statements that their fighters had attacked Israeli forces operating in several areas of Gaza with anti-tank rockets, mortar fire, and explosive devices.

West Bank raids continue

The Israeli military also continues to mount violent raids in the occupied West Bank, leading to the arrests of at least 15 people, according to Wafa.

In Nablus, the Palestinian Health Ministry said a 25-year-old man died of injuries after he was shot by soldiers in the thigh and abdomen in the Balata refugee camp.

Meanwhile, the village council of Kafr Nima, via Facebook, called on residents not to send students to school due to the presence of Israeli army forces in the village.

Israeli forces have carried out widespread raids in the West Bank since the war on Gaza began nearly a year ago. At least 719 people have been killed and more than 10,000 arrested since October 7.

Israeli army jeeps move into the occupied West Bank city of Nablus during a raid [File: Majdi Mohammed/AP Photo] Houthis target Israel

As Israel claimed its ground offensive was under way in Lebanon, Yemen's Houthis have appeared to raise their activity.

The Iran-backed group launched drone attacks at Israeli military posts in Tel Aviv and Eilat on Tuesday, the group's military spokesperson Yahya Saree said in a televised speech.

On Sunday, Israelon Yemen's city of Hodeidah after the Houthis reported a missile attack on Israel's Ben Gurion International Airport.

Since November, the Houthis have carried out repeated attacks on Israel in solidarity with Palestinians, including strikes on Israeli-linked ships.

Two vessels sustained damage after being hit with missiles and a sea drone off Yemen’s Hodeidah port early on Tuesday, maritime security agencies and sources monitoring the area said.

There was no immediate claim of responsibility for the attacks. ■

WHAT WE KNOW ABOUT ISRAELI ‘GROUND OFFENSIVE’ IN LEBANON

[7] What we know about Israeli ‘ground offensive’ in Lebanon

Israel says its troops have advanced into Lebanon in a ground offensive against Hezbollah, but the armed group denied that Israeli forces had crossed the border. Here’s what we know.

Published On 1 Oct 2024 ■

VIDEO: REPORTER SEES PEOPLE FLEEING SOUTHERN LEBANON

[8] Video: Reporter sees people fleeing southern Lebanon

Al Jazeera’s Imran Khan is in southern Lebanon where Israeli forces and Hezbollah have been attacking each other and people are trying to get out. Israel has given orders for people to leave a number of towns and villages in the area.

Published On 1 Oct 2024 ■

BIBLIOGRAPHY

[1] “Watch: Explosions seen on Israel-Lebanon border.” [Online]. Available: <https://www.bbc.com/news/videos/cvg396ldmd5o>

[2] “Twenty children dead after Thailand school bus fire.” [Online]. Available: <https://www.bbc.com/news/articles/c0jwqzzw986o>

[3] “A historic strike is underway at U.S. ports — and the impact on global supply chains could be huge.” [Online]. Available: <https://www.cnn.com/2024/10/01/what-a-lengthy-us-port-strike-could-mean-for-global-supply-chains.html>

[4] “Mastercard to buy Swedish startup that makes it easier to manage and cancel subscription plans.” [Online]. Available: <https://www.cnn.com/2024/10/01/mastercard-to-buy-subscription-management-startup-minna-technologies.html>

[5] “With shares at 10-year lows, Assassin’s Creed maker Ubisoft faces questions over its future.” [Online]. Available: <https://www.cnn.com/2024/10/01/assassins-creed-maker-ubisoft-ubi-faces-questions-over-its-future.html>

[6] “At least 21 killed as Israel revives strikes on Gaza.” [Online]. Available: https://www.aljazeera.com/news/2024/10/1/at-least-21-killed-as-israel-revives-strikes-on-gaza?traffic_source=rss

[7] “What we know about Israeli ‘ground offensive’ in Lebanon.” [Online]. Available: https://www.aljazeera.com/program/newsfeed/2024/10/1/what-we-know-about-israeli-ground-offensive-in-lebanon?traffic_source=rss

[8] “Video: Reporter sees people fleeing southern Lebanon.” [Online]. Available: https://www.aljazeera.com/program/newsfeed/2024/10/1/video-reporter-sees-people-fleeing-southern-lebanon?traffic_source=rss