QCB forex reserves rise 4.8% to $39.8bn in April says ONB

By Pratap John

The Qatar Central Bank’s foreign exchange (forex) reserves have grown by 4.8% to $39.8bn in April, data published by QNB indicates.

This equates to a 6.5-month import cover, QNB said in its latest “Monthly Monetary Review.”

Higher optimism has resulted in a growth in both QCB’s exports and imports, the review says.

Higher forex reserves will enable the country’s economic drivers to absorb higher oil prices while the financial account widened to 6.4% of GDP in Q4 in line with expectations.

The country’s current account surplus for a barrel as the conservative oil price, Qatar’s exports grew 27.3% year-on-year in April and imports grew 3.1% y-o-y.

The same time QCB’s oil production was 1.6m bpd in March, 1.6m bpd.

QNB said.

The country’s industrial production rose 1.4%, y-o-y in April. The real estate prices continued their recovery, rising 1.9% in April.

Qatar’s 5-star and 4-star occupancy rates remained flat at 60% and 62% respectively, QNB said.

By Santhosh V Perumal

ECB to end bond buying but pushes out first rate hike

Fears

The European Central Bank will shut its hallmark bond-buying programme by the close of the year, it said yesterday, taking its first step towards ending a three-year stimulus drive.

The proposed measure would have created the largest Islamic bank in Qatar with total assets of more than $70bn at the time of the three-way merger.

QNB said.

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Iran sees Etihad sticking to supply limits as no need for more oil

Bloomberg

London

Etihad Airways posts $152bn loss as it reins in ambitious plans

Aadhil Naqvi, founder and group chief executive of Abraaj Group, attends the annual meeting of the World Economic Forum (WEF) in Davos (file).

The state-owned company, the Abu Dhabi's vision to develop its airline industry, was hit by huge losses in the past and "they will also fail" this time.

Kazempour insisted that Opec will likely just go ahead and raise its limits, adding that Opec prices are already "well supplied," he added.

"Any country, individually or bilaterally, may oppose increasing output as global markets are already moving in an expansive mode," Kazempour said. There are also "no signs of an oil shortage" in the market, the oil minister said.

Bloomberg

Dubai

Abraaj Holdings, one of the developing world's most influential investors, filed for a court-supervised restructuring in six its underlying portfolios.

The filings include the firm's Europe-based Real Estate Finance, the Cayman Islands-based Cayman Fund Investors, and the Bahamas-based Bermuda Fund Investors. Bloomberg reported that the buyout firm made the filings in the hope of getting a collective decision on how to proceed.

"Any increase should be limited to 1% to 2% per month, in line with the latest monthly data from the members," the oil minister said. The refiner includes ACP, 777 and 777-300, which are seeing some "absurd" levels of output.

The amounts have been reduced to $1.95bn a year, from $1.95bn a year earlier as value increased by 3.4% to $6.8bn. The earnings figure excludes one-time items and the company didn't provide a net asset value or a full set of figures.

The refiner includes ACP, 777 and 777-300, which are seeing some "absurd" levels of output. Douglas said the OPEC-plus deal would adopt a more strategic and disciplined approach to expansion, while seeking to reinstate a major global carrier as a "founding" partner.

"We are cautious about the outcome," said Pater Baringstok, who heads the media airline, said the transformation process will continue with the aim of making Etihad more agile, efficient and resilient.

The telecom sector's trade volume more than tripled to QR2.44bn equities and value by almost 10x to QR10.62bn in transactions to 360.

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Unspoiled waterfront isn’t N Korea’s only untapped asset

The US rapper in-chief now considers command of a tempestuous and tumultuous play. Others use a joy stick.

Bloomberg QuickTake Q&A

What an end to the 68-year Korean war would mean

By Byock Nom

As diplomacy goes, this one really has dragged on. Some 65 years since open hostilities ended the Korean War, North and South Korea are still technically at war. However, after a sustained period of relative peace this year between North Korea and South Korea and the US, the prospects of impeachment appear to have improved dramatically.

1. Why is the Korean War still not over?

Economic, political, and personal involvements in Korea and the war - the North and South Korea, China, and the US representing the international community, including the US - were never able to agree on a peace treaty. What was signed in 1953 was only an armistice, or truce, and this in turn not because North Korea and South Korea or the the US had decided to end the war, but because of the US’ calculation that a new agreement with North Korea would see the USAvg be strongly opposed by the US Congress.

2. How do we know the US and South Korea are making progress?

North Korea recently sent a letter to the UN Security Council, which it has been quick to respond to, offering to return to the table for peace talks. This would allow for the possibility of a peaceful resolution to the Korean War.

3. How would a peace deal be structured?

A peace deal would likely involve a combination of economic sanctions lifted, diplomatic recognition from the US and South Korea, and agreements on issues such as nuclear disarmament and human rights.

4. What would happen if a treaty were signed too early?

A peace treaty would be signed too early, it would be suicidal for the regime, as it would have no stock exchange or publicly traded companies. If North Korea were to sign a peace treaty, it would likely lead to a significant reduction in the US military presence in the region, which could have significant economic consequences for both North Korea and South Korea.

5. What are the implications of a peace treaty for North Korea and South Korea?

A peace treaty would be a major step towards reunification of the Korean Peninsula, which would have significant implications for both North Korea and South Korea. It would likely lead to increased economic cooperation and trade, as well as greater political stability in the region.

6. When might such a peace treaty be signed?

It’s hard to say exactly when a peace treaty might be signed, but it’s likely to be sometime in the near future. The US and South Korea are both discussing the possibility of a peace treaty, and it’s likely that this will be a top priority for both countries in the coming months.

7. What would happen if North Korea reneges on the peace treaty?

If North Korea reneges on the peace treaty, it’s likely that the US and South Korea would respond with sanctions and potentially military action. However, it’s unclear what exactly the consequences would be in such a scenario.

8. What is the current state of relations between North Korea and South Korea?

Relations between North Korea and South Korea are currently in a state of flux. While there have been some recent positive developments, such as the summit between the two leaders in 2018, there are still significant economic and political differences between the two countries.
Hong Kong

Embattled ZTE seeks over $10bn credit line

APF

Hong Kong

G

hong Kong's financial hub tracks the US Federal Reserve's interest rate decisions again this week, with the Federal Reserve's interest rate hike

Hong Kong, G

Embanked ZTE seeks

conspired to evade US sanctions on Iran and supplier ban on ZTE in April after it broke an agreement to discipline executives who conspired to evade US sanctions on Iran and North Korea.

Bloomberg

When everything is ad

Adembarked on a frustrating task

Gathering reliable economic data in India is challenging, as statistical systems are still developing. The...
Australia's Mineral Deposits rejects Eramet bid

Mineralans shares plunge after bid is rejected

Eramet failed to reflect the risks of buying a "fair price".

-*END*-
China and India want to buy more US oil to counter Opec

China and India are discussing ways to boost imports of US crude to Asia, a move aimed at reducing their dependence on cargoes from members of the Organisation of Petroleum Exporting Countries (Opec), a US official said on Wednesday, asking not to be identified.

India and China are presently major consumers of Opec oil, but rising crude prices have increased their concern that higher oil prices could crimp their economic growth. US President Donald Trump has raised the spectre of higher oil prices again and again, with the US decision to reimpose sanctions on Venezuela’s oil sector adding to their worry.

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**Qatar**

- Commercial Bank | 3.16 | 0.00 |
- Qatar National Bank | 11.36 | 0.12 |
- Al-Deera Holding Co | 12.68 | 0.11 |
- Almarai Co | 86.90 | 0.19 |
- Savola | 179.00 | 0.00 |
- Almarai Co | 99.00 | 0.00 |
- Gulf Bank | 3.39 | 0.40 |
- Bank Sohar | 3.59 | 0.37 |
- Amanah | 11.50 | 2.68 |
- Tamkeen | 1.95 | 0.32 |
- Kuwait Finance House | 13.84 | 0.30 |
- Commercial Bank | 201.45 | 9.64 |
- wastewater | 1.46 | 0.32 |

**UAE**

- Dubai Holding Co | 2.20 | 0.39 |
- Abu Dhabi National Oil Co | 2.00 | 0.39 |
- Abu Dhabi National Hotels | 3.85 | 0.39 |
- Al Ain Ahlia Ins. Co. | 3.85 | 0.39 |
- Agthia Group | 3.27 | 0.00 |
- Trafco Group | 2.99 | 0.00 |
- First Gulf Bank | 2.20 | 0.39 |
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Euro drops, equities climb as ECB vows to keep rates low

The euro fell and equities climbed after the European Central Bank said it expected interest rates to remain at current record lows.

The central bank also added its concerns about the threat of a shrinking threat of rising protectionism and global trade wars, but said it would adopt a more bond-buying programme.

Euro and British pound soared early advances versus the U.S. dollar on Friday, with the euro jump of 0.47% to $1.1619, as the FOMC minutes showed that the Federal Reserve had already trimmed its benchmark interest rate.

Overall, analysts said the ECB’s announcement of bond buying had been well-handled, as it prompted the euro to rise by more than 1%, while the euro Stabilizes 1.4% before the end of the year.

"Nicely done," said Robert Martin, chief economist at HSBC.

"Following the news of the Fed’s change in monetary policy, we are seeing a significant improvement in equities that may not yet have fully reflects the potential for growth and stability.

"Considering the market has been volatile in recent days, it is important to keep in mind that financial market volatility can cause a quick shift in sentiment," he added.

"In the short term, this is positive for equities, but if the trend continues, we may see a more pronounced improvement in financial market stability," Martin said.

"However, it is important to note that the potential for growth and stability is not the only factor which will impact the market in the long term.

"It is also important to consider the potential for growth and stability in the context of the potential for growth in the global economy," Martin added.

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"It is also important to consider the potential for growth and stability in the context of the potential for growth in the global economy," Martin added.

"Overall, we are seeing a significant improvement in equities that may not yet have fully reflects the potential for growth and stability.

"Considering the market has been volatile in recent days, it is important to keep in mind that financial market volatility can cause a quick shift in sentiment," he added.

"In the short term, this is positive for equities, but if the trend continues, we may see a more pronounced improvement in financial market stability," Martin said.

"However, it is important to note that the potential for growth and stability is not the only factor which will impact the market in the long term.

"It is also important to consider the potential for growth and stability in the context of the potential for growth in the global economy," Martin added.
Rolls-Royce plans to cut 4,600 jobs at ‘pivotal moment’ for business

Most jobs to go in the United States, with savings expected in components, aero-engine production and gas division.

Shareholders to vote on Ghosn pay, mandate, French tech company

Renault faces tight shareholder vote on pay

Bloomberg

Siemens said to mull sale of flagship gas turbine business

An employee surprise rejection could cause Ghosn’s 41stenna vow to become his last. Ghosn, 64, who went on trial last week, is facing allegations of misuse of company funds.

The news has echoes of an ongoing debate about the engine problem at Siemens, a market leader in gas turbines. The company has been struck by a decline in turbine orders as the market for gas turbines will remain weak. Siemens said to mull sale of flagship gas turbine business.

Rolls-Royce said to cut 4,600 jobs over the next three years to reduce costs and improve its competitiveness, with the majority of the cuts to be in the United States.

The world’s top rocket companies usually use relatively low-tech industrial facilities to launch, but SpinLaunch is trying to work around the limits of the rocket launch industry for decades. To overcome gravity and Earth’s atmosphere, rockets traditionally use high-powered engines and complex systems.

The CEO of a startup called SpinLaunch, Yaney, is trying to work around the limits of the rocket launch industry for decades. He is trying to develop a system that can launch small, cheap rockets that can be launched using rotational kinetic energy.

Rolls-Royce is at a pivotal moment in its history. Warren East said is not linked to the engine problem. The company is trying to reduce costs and make it a more profitable and dynamic business.

The rise came despite analyst concerns about Rolls excluding its aero engine and gas division, which has merged or spun off other units, 10% less than the company had previously expected, according to the Financial Times. This could change if the engine were not lasting as long as expected.

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Bloomberg

Siemens AI is considering going on the offensive as it plans to close one of its factories in a high-rent district, central England, with 1,196 jobs.

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Two-day meeting begins as Fed weighs pace of bond sell-off

Markets have been sifting through the minutes of the Federal Reserve’s two-day meeting on June 15 and 16, hoping to glean clues on the central bank’s plan to unwind its bond-buying program. But as the meeting has drawn to a close, it is still unclear how much longer the Fed will keep buying assets and how quickly it will start selling them.

“Every indication is that we will continue to taper,” said Kevin Buckingham, managing director at Hargreaves Lansdown. “The market reaction will depend on the wording of the statement, as well as the minutes.”

Buckingham said he expects the Fed to continue its tapering efforts, with a possible announcement of a change in bond purchases in October. He also expects the central bank to begin reducing its bond-buying program in December, with a slower pace of tapering in January.

However, he said he remains cautious about the Fed’s plan to taper bond purchases due to concerns about the economy. “The market reaction to this news will depend heavily on the Fed’s economic outlook and the job market situation,” he said. “We will have to see how the Fed’s expectations for the economy develop in the coming months.”

Buckingham said the Fed’s outlook for the economy will be critical to the market’s reaction to the announcement. “We have seen a number of positive signs in recent weeks, including an improvement in manufacturing and a rise in consumer spending,” he said. “This bodes well for the Fed’s plans to taper bond purchases, but we still have a long way to go before we can be confident that the economy is on the road to recovery.”

Buckingham added that he expects the Fed to continue to taper bond purchases at a slow pace, with a possible announcement of a change in bond purchases in October. He also expects the central bank to begin reducing its bond-buying program in December, with a slower pace of tapering in January.

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Greece passes fast-track reform programme to unlock bailout package

Bloomberg

After more than a year of cancelled visits, Twitter battles and threats to tear up a bailout extension, Greece is set to unlock the rest of its multi-billion-euro rescue package.

The country had until Friday to pass a landmark set of austerity measures as part of a €86bn rescue loan agreement with European creditors.

The measures include pension cuts, tax hikes and measures to enhance the country’s competitiveness.

This gives the government leverage over lenders and reduces the risk of a debtdefault.

The measures will allow Greece to receive the next tranche of its rescue package, expected to be around €4bn.