Turkey economic outlook rosier over next three years

Turkey growth forecasts for 2017 were revised from their highest level in over two years as the government seeks to raise expectations regarding the economy after last July’s failed coup attempt. The economy will expand 4.5% in 2017, 2.2% in 2018 and 2019, according to a new Bloomberg survey. That compares with forecasts of 3.9% last year and 2.9% in 2016 and 2017 in previous surveys respectively.

*Source:* Bloomberg

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**Vodafone Phone earnings total revenue of QR516mn in June**

Vodafone Qatar has earned a net profit (excluding amortisation) of QR44mn and total revenue of QR516mn in June, representing a 38.6% increase compared to the same period in 2016, according to a statement from the company.

Vodafone Qatar’s chief executive officer Ian Gray said, “The company’s Q2 results reflect the continued improvements in operational and financial performance. Total revenue grew by 6.6% year-on-year to reach QR516mn at the end of June, representing a 38.6% increase compared to the same period in 2016, while the profit before amortisation and other expenses reached QR139mn at the end of June, representing an 11.6% increase compared to the same period last year.

Moreover, the company’s customer base increased by 4.6%, driven by postpaid growth supported by a rich postpaid portfolio that offers a wide range of innovative plans to suit all customer needs.”

Vodafone’s financial year starts on April 1 and ends on March 31. On the results, Vodafone Qatar’s chief executive officer Ian Gray said, “The company’s Q2 results reflect the continued improvements in operational and financial performance. Total revenue grew by 6.6% year-on-year to reach QR516mn at the end of June, representing a 38.6% increase compared to the same period in 2016.

Moreover, the company’s customer base increased by 4.6%, driven by postpaid growth supported by a rich postpaid portfolio that offers a wide range of innovative plans to suit all customer needs.”

“By end of June we achieved our highest ever performance in customer appreciation with 76% of our customers indicating they would recommend our network and customer service. We continue to provide our customers with world-class service every day and a recent outage of our network is disappointing to our customers and us. We went to every customer that we had to justify this outage and that the ‘You First’ compensation programme thanks them for their patience and loyalty. However, our company’s strategy is focused on cost control. The net profit at the end of June, QR516mn, increased significantly to reach QR516mn at the end of June, representing a 38.6% increase compared to the same period in 2016, while the profit before amortisation and other expenses reached QR139mn at the end of June, representing an 11.6% increase compared to the same period last year.”

Vodafone Qatar has confirmed completion of the amendments to the Article of Association with applicable legislation last month. Vodafone Qatar said in its earnings release that the company’s strategy to expand from our core mobile strength, further invest in fixed line and broadband services, and to diversify from our core mobile strength, further invest in fixed line and broadband services, and to diversify our services reflecting the high quality of our services, and to diversify our services reflecting the high quality of our services, and to diversify our services reflecting the high quality of our services, and to diversify our services reflecting the high quality of our services.

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**Etihad posts $1.87bn loss in worst blow to Gulf carrier**

Abu Dhabi-based Etihad Airways, which reported a $1.87 billion loss, has defended its efforts to improving its financials. The company, which had a profit of $2.9 billion in a year earlier, said it is focusing on improving its network and customer services. The airline has also committed to a strategy of strategic review, customer service excellence and cost reduction.

Aruno advises favourable storm for IPO amid US disclose fears

Aruno advises favourable storm for IPO amid US disclose fears.

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**Turkey holds key rates as expected**

Turkey’s central bank kept all main interest rates unchanged, leaving them at 8% and 9.25% respectively, and said it would review its policy stance in December. The one-week repo and overnight borrowing rates were left at 12.25% and 11.5%, also in line with surveys. Turkey’s central bank has been cutting rates by 100 basis points at every meeting since May, after a recent sales tax increase on consumer goods and services.

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**Vodafone Qatar’s main profit results for Q1 2017 (excluding amortisation) of QR44mn**

The company’s financial results for Q1 2017 (excluding amortisation) showed a net profit of QR44mn and total revenue of QR516mn in June, representing a 38.6% increase compared to the same period in 2016. The company’s customer base increased by 4.6% driven by postpaid growth supported by a rich postpaid portfolio that offers a wide range of innovative plans to suit all customer needs.

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**Turkish growth forecasts for 2017 were revised from their highest level in over two years as the government seeks to raise expectations regarding the economy after last July’s failed coup attempt.**
Aramco advisers favour London for IPO amid US disclosure concerns

**Vodafone Qatar P.S.C.**

Interim Condensed Financial Statements for the three month period ended 30 June 2017

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**Aramco advisers favour London for IPO amid US disclosure concerns**

Saudi Aramco’s advisers have recommended London for the listing of the oil company, with US disclosure rules a concern for Saudi authorities, sources familiar with the discussions said.

A final decision on the venue for the world’s biggest IPO is due in the next few weeks, but the final destination is likely to be decided by September or October, the sources said.

No venue is guaranteed to win a role, but sources said London had a slight edge because it recently hosted the listing of the London Stock Exchange.

London for IPO amid merits of London and New York for the taking the interests of shareholders and its decision, with Saudi authorities also considering listing the company into account, the sources added. London is considered to be an international hub with a robust regulatory framework and a strong financial sector.

The Aramco-牵头 listing process that involves Baker Tilly London and London Stock Exchange Group (LSEG) has been underway for some months.

The listing process has faced some issues, including concerns over the leakage of sensitive information relating to Aramco, which are said to have led to delays in the process.

The decision on the venue will be influenced by various factors, including the size of the offering, the terms of the deal, and the potential for a secondary listing.

The listing of Aramco is a cornerstone of Saudi Arabia’s Vision 2030 plan to diversify beyond oil.
UK joins France to say goodbye to fossil-fuel vehicles by 2040

The global total of electric vehicles has continued to increase. BATTERY AND PLUG-IN HYBRID ELECTRIC VEHICLE STOCK Estimated from cumulative sales since 2010

Bloomberg QuickTake Q&A

Why electric cars are cars everywhere except here?

By John Lipper

It might seem like there's more news about electric cars lately than actual electric cars on the road. The reasons for this are manifold, from a major production milestone this month when the 500,000th Tesla Model 3 sedan rolled off a California assembly line. Volvo said it will begin phasing out petrol cars by 2030. A new survey found about one in five UK households is thinking about buying an electric vehicle, according to the energy market regulating group Ofgem. The government has promised to ban the sale of petrol and diesel cars by 2040. How many electric cars do people own?

In 2017, there were around 177,000 electric vehicles in use in the UK, but as of 2021, sales are on the rise. According to BloombergNewEnergyFinance, more than 100,000 electric vehicles were sold in the UK in 2021, making it one of the top markets in Europe.

What about tomorrow?

Electric vehicles are expected to continue growing in popularity for many years. In the long run, according to the International Energy Agency, electric vehicles could make up more than half of all vehicle sales globally by 2050.

What major market is likely to reach a tipping point first?

Canada. The country has a strong tradition of electric vehicle adoption, with a focus on clean energy and greenhouse gas reduction targets. In 2021, Canada introduced a tax credit of up to $7,500 for electric vehicles, which has helped to drive sales.

What do you think of the UK government's target of phasing out petrol and diesel cars by 2040?

The UK government's target is ambitious but has faced some opposition. Critics argue that it would be too expensive for most people to switch to electric vehicles, and that the necessary infrastructure for charging is still underdeveloped.

How does Tesla fit in?

Tesla, the electric vehicle manufacturer, has been a major force in the industry. In 2021, the company sold over 930,000 electric vehicles worldwide, and has set a goal of selling 20 million vehicles by 2030. The company is known for its innovative design and technology, as well as its focus on sustainability and environmentalism.
S Korea grows in 2Q amid falling exports

SOUTH KOREA'S economic growth slowed in the second quarter, the government said on Wednesday, as the nation's exports declined and consumer spending later this year, Chung Dong-beom, economists said.

The joint venture will be run by Yancoal, which has moved away from the dirtiest form of coal production. The new entity will be a powerful US anti-missile system to be deployed, they said. "We need to make a decision after we get further

"The economy doesn't need fiscal stimulus," US economist of the core business will be gone," said Takahashi. In a sign that the country's fledgling EV industry is struggling, many traders have left. "Japan doesn't need fiscal stimulus"... "We need to make a decision after we get further

"The economy doesn't need a big chunk of government spending," said Takahashi. Despite the support, the government is looking to reduce the size of the economic stimulus package. "The government is looking to reduce the size of the economic stimulus package," said Takahashi.

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Amazon willing to sacrifice growth to manage systemic risks: Top official

AustralianSuper flagging equities, property growth

Indian businesses blindsided by unclear sales tax rules

Amazon to take on Alibaba with Prime Now launch

AustralianSuper, one of Australia's largest pool funds, is considering expanding its operations into Singapore. The fund, which manages about $120 billion in assets, is eyeing the Southeast Asian market as a potential investment hub. Prime Now, Amazon's same-day delivery service, is set to launch in Singapore, offering two-hour delivery for a $7.99 fee on qualifying orders. Prime Now's entry into Singapore could provide AustralianSuper with opportunities to invest in e-commerce and logistics. The fund is also considering other Southeast Asian markets, such as Indonesia, the Philippines, Thailand, and Vietnam. AustralianSuper's chief executive officer, Rick Stanhope, speaking at Western Australian Newspapers event in Sydney, said the fund is looking to increase its global exposure and diversify its asset classes. Stanhope noted that Amazon's Prime Now could offer AustralianSuper opportunities to invest in Singapore's e-commerce and logistics sector. The fund is also considering other Southeast Asian markets, such as Indonesia, the Philippines, Thailand, and Vietnam. AustralianSuper's chief executive officer, Rick Stanhope, speaking at Western Australian Newspapers event in Sydney, said the fund is looking to increase its global exposure and diversify its asset classes. Stanhope noted that Amazon's Prime Now could offer AustralianSuper opportunities to invest in Singapore's e-commerce and logistics sector. The fund is also considering other Southeast Asian markets, such as Indonesia, the Philippines, Thailand, and Vietnam.

Indian businesses blindsided by unclear sales tax rules

Indian businesses have been blindsided by unclear sales tax rules, particularly with the introduction of the Goods and Services Tax (GST). The GST was introduced in July 2017 to unify the country's fragmented tax system and replace multiple taxes with a single consumption tax. However, the implementation of the GST has been marred by confusion and delays, leading to significant challenges for businesses. Many companies are still grappling with the complexities of the new tax regime, leading to a lack of compliance and a rise in disputes with tax authorities. As a result, businesses are facing increased costs and delays, which are having a negative impact on their operations and profitability.

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There are a few key challenges that businesses are facing in relation to the GST. One of the main issues is the complexity of the tax structure, which has led to a lack of clarity and confusion among businesses. Another challenge is the lack of timely updates and guidance from the tax authorities, which has made it difficult for businesses to comply with the new tax regime. Additionally, the GST has led to a rise in disputes with tax authorities, with many businesses finding themselves under audit and facing penalties for non-compliance.

Moreover, the GST has also had a significant impact on the country's e-commerce sector, with many businesses struggling to adapt to the new tax regime. The GST has led to increased costs for businesses, as well as delays in the supply chain, which has affected their ability to remain competitive in the market. As a result, many businesses have been forced to raise prices, which has had a negative impact on their customer base.

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Asian markets rise but dollar struggles

**Bloomberg**

India's mid-cap stocks fell more than even as the Federal Reserve said it would begin cutting its monthly bond sales would weigh on April- to all-time highs. State Bank of the gauge ending at W ednesday.

**Gulf Times**

The Federal Reserve held interest rates near term. The proposed move comes after at least two epi- zrod tensions about any possible further rate

**Bloomberg**

Red propsels emerging stock markets to new multi-month highs

**Gulf Times**

American markets rose but dollar struggles

**Gulf Times**

Major Asian market gained yester- day but the dollar struggled with the previous day's losses when the greenback fell sharply against its today's Federal Reserve comments about any possible further rate.

**Gulf Times**

Some Asian markets rose but dollar struggles

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### LATEST MARKET CLOSING FIGURES

**QATAR**

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**SAUDI ARABIA**

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<tbody>
<tr>
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<tr>
<td>Al Rajhi Bank</td>
<td>3.94</td>
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<th>% Chg</th>
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<tbody>
<tr>
<td>Saudi Arabian Oil Co</td>
<td>12,420</td>
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<td>50,200</td>
</tr>
<tr>
<td>Al Rajhi Bank</td>
<td>138,780</td>
<td>0.00</td>
<td>1,916,069</td>
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<tr>
<td>Al Wudaih</td>
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**KUWAIT**

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<tr>
<td>Al Wudaih</td>
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**OMAN**

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**UAE**

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### WORLD INDICES

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<td>Japan Topix</td>
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<td>DAX</td>
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### MUF

European stock markets struggled yesterday while Wall Street marched relatively forward, buoyed by strong earnings from US gi-

The London market bucked the widely disappointing tone from British financials, with the FTSE 100 slipping 0.1% to 7,456.00, down 5.1% from a record high hit in June. The FTSE 100 index was down 0.5% in the first two hours of trading, but recovered some ground in the afternoon. 

The world’s finance, meanwhile, took a hit as stocks in “reasonably well-performed” US Federal Reserve, doubled and 11-bps share price gained 10% as investors feared the deal-

European stocks suffer as Wall Street marches on

This despite the announcement of a further trillion-dollar deal between AstraZeneca and Pfizer to advance cancer drug trials. AstraZeneca stock, which hit a record high on Wednesday last week, fell 1.7% on the news, while Pfizer lost 2.1%, indicating that the deal will not be as straightforward as initially anticipated.

Share prices were buoyed by strong earnings from US giants such as Google and Apple, which both reported quarterly profits that exceeded expectations. Google shares rose 4.3% to $2,394.00, while Apple shares added 2.4% to $156.17.

However, tech stocks were dragged lower after Facebook reported weaker-than-expected quarterly earnings, sending its shares down 10.2% to $180.34. The social media giant, which has been under pressure over privacy concerns and antitrust investigations, saw its earnings per share (EPS) miss analyst expectations by 28%.

Investors were also concerned about the outlook for the US economy, with rate hikes by the Federal Reserve and uncertainty over the US-China trade war adding to investor anxiety. The S&P 500 index dropped 0.5%, with the tech-heavy NASDAQ Composite losing 1.1%.

In Europe, Germany’s DAX index fell 0.2% to 13,463.00, while France’s CAC 40 dropped 0.1% to 5,186.95, both hit by weaker-than-expected earnings from Vodafone and Adidas.

British shares were lower, with the FTSE 100 index down 0.1% to 7,456.00, as investors looked ahead to the Bank of England’s interest rate decision later today.

In Asia, Japanese stocks were mixed, with the Nikkei 225 index up 0.2% to 24,569.00, while the Shanghai Composite index was down 0.3%. In Hong Kong, the Hang Seng index rose 0.9% to 24,998.00.

### CURRENCIES

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<tr>
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<td>HKD</td>
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Traders monitor financial data inside the Frankfurt Stock Exchange yesterday. The DAX 30 closed the day 0.0% down at 12,622.04 points.
Libor: Bloomberg and 2023 changes for FCA, Bloomberg's test for transparency

Bloomberg

Libor, the nearly 50-year-old global borrowing benchmark that became a target for regulators around the world after the financial crisis, is about to be retired. In an announcement Thursday afternoon, the Financial Conduct Authority—previously known as the Libor administration—said that Libor rates for all maturities will cease being set from June 2023. The FCA noted that the London Interbank Offered Rate (Libor) is “not a sustainable long-term rate-setting mechanism.”

Bloomberg Intelligence said that regulators have been working on Libor reforms for the past decade, but the issue of Libor’s failure has been on central banks’ radar for decades. The FCA's announcement makes it official. The Wall Street Journal reported earlier this week that “the FCA is expected to publish the final framework for the orderly phaseout of LIBOR by the end of the year.”

The new benchmark rates will replace Libor, including both “unsecured” and “secured” arrangements, in most cases with other benchmarks that are considered more stable and reliable.

Libor is a critical tool for financial markets, and it is used to price trillions of dollars in loans, bonds, and other financial instruments. It is set by banks in London and is based on a survey of interbank lending rates. The FCA said that the new benchmark rates are expected to be set by banks and other financial institutions, and they will be more transparent and independent of market pressures.

The FCA said that the new benchmark rates will be more robust and will be resistant to manipulation. The new rates will also be based on actual transactions, rather than being set by banks as in the Libor system.

The FCA also said that it is working with international bodies to ensure that the new benchmark rates are used in international markets as well.

The announcement comes as a result of the Libor-rigging scandal, which saw traders from banks around the world manipulate the benchmark interest rate. The scandal led to a $2 billion fine for UBS and more than 20 banks being fined.

Future benchmarks will be set by a non-profit, independent association and will be based on actual transactions, rather than being set by banks as in the Libor system. The new rates will be more transparent and independent of market pressures.

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CORPORATE RESULTS

Shell braces for "lower forever" oil as profits soar

Richard Branson is giving up on a search for "lower forever" oil prices and is investing in new technologies that will help the company transition to a low-carbon future.

Branson made the comments in an interview with the Financial Times, where he outlined the company's plans for future revenue growth.

"We are investing in new technologies that will help us transition to a low-carbon future," Branson said. "We are looking at things like carbon capture and storage, and we are also investing in renewable energy projects."
Airbus slashes superjumbo output; says A320 fix unreliable

**Reuters**

Frankfurt is beating out Paris, although Frankfurt is certainly ahead, but you've got to look into the details of how many are going to Paris and how many are going to Frankfurt. The most important positions are being distributed in Paris, the group is in col- laboration with European governments to secure the future of the A380, said Enders.

**Bloomberg**

Airbus stood by its full-year forecast for the European plane maker, and the price of the A380 was down more than 4% today in Frankfurt.

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**U.S. durable goods, trade data boost Q2 growth estimate**

**DuPont-FMC deals win EU antitrust approval**

**Bloomberg**

US stocks rose to new record highs, US stocks were trading 3.5% lower at €72.01 as of traday drop since June 27 last year, and fell as much as 4.7%, the biggest in a critical phase of its production rates now under review.

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**Bloomberg**

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**Frankfurt leads Paris in race to lure London bankers**

**Gulf Times**

Airbus chief financial officer Harald Wilhelm said on a conference call that the plane was in a critical phase of its production rates now under review.

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**Bloomberg**

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