Qatar key to meeting S Korea’s burgeoning LNG demand: BMI

The recovery of crude oil production from Libya is undermining Opec’s efforts to cut output in the wake of Opec’s agreement to cut production in January to reduce swelling global inventories and bolster the price of oil, which was stuck at around $43 a barrel in June. Opec and its non-Opec partners, including Russia, the world’s largest non-state producer, extended production cuts in March for another six months until November 2017.

Some of Opec and non-Opec nations have agreed to extend the production cuts beyond the planned six months to the end of the year. Despite concerns that the oil market could remain weak, Opec said last week it would continue with the production cuts until the end of 2017. The news was welcomed by investors as it could support oil prices, which have fallen sharply since the start of the year.

“I don’t think there’s much downside risk from here,” said Robert Yawger, director at IG Americas. “There’s a lot of uncertainty in the market, and we’re going to see a lot more price volatility and a lot more price uncertainty.”

The news came as the global economy continued to strengthen, with many economies showing signs of growth. The US economy, in particular, has been strong, with the Labor Department reporting that the country added 215,000 jobs in June, far more than the 185,000 expected. The unemployment rate also fell to 4.4%, its lowest level in 49 years.

However, some economists remain concerned about the health of the global economy, with China and other emerging markets showing signs of slowing. The World Bank, for example, has lowered its growth forecast for the global economy in 2017 to 3.2% from 3.5% in its January report.

On the currency front, the US dollar has strengthened against most other major currencies, including the euro and the yen. The dollar index, which measures the US dollar against a basket of six major currencies, was up 0.2% on the day.

The news of the production cuts comes as Opec and non-Opec nations prepare to meet in Vienna on July 17 to discuss the future of the production deal. The meeting is expected to be a key moment in the global oil market, with many analysts predicting that the production cuts will be extended.

“I think we’re going to see a lot of focus on the production cuts at the meeting,” said Yawger. “The market is looking for some clarification on the future of the production deal.”

In other news, the US Department of Energy (DOE) announced that it will release 100,000 barrels of crude oil from the US strategic petroleum reserve (SPR) to help reduce the impact of Hurricane Harvey, which hit the Gulf of Mexico on August 25.

The release of the oil is expected to help reduce gasoline and diesel prices in the region, where fuel prices are already high due to the hurricane. The DOE said the release of the oil would help to maintain the stability of the global oil market.
S&P sees pick-up in GCC Islamic insurance sector

A slowly improving economic conditions and the governments’ continued focus on sustainability has led to a pick-up in GCC Islamic insurance sector, according to a recent report by S&P Global Credit Analysts. However, S&P noted that the slow pace of premium growth in the GCC insurance market, which is dependent on oil prices, could be a challenge for insurers.

**GCC Islamic insurance sector**

With oil prices having recovered and the battle for Mosul having been won, there is a sense of optimism in the GCC. Islamic insurance, which is based on the principles of risk-sharing and risk pool, has been gaining traction in the region over the past year or so. Despite the challenges, the GCC Islamic insurance sector has shown signs of growth, particularly in the GCC states of Bahrain, Kuwait, Qatar, and the UAE.

**Premium growth in GCC**

S&P estimated that the GCC Islamic insurance sector had a total premium growth of about 4% in 2016, with about 20% growth in the GCC’s Islamic insurance sector, which is the largest in the world. The report noted that the GCC’s Islamic insurance sector has been growing at a rate of about 5% per annum over the past decade, which is significantly higher than the global average of about 2%.

**Market conditions and challenges**

While the GCC Islamic insurance sector has shown signs of growth, S&P noted that the market is facing some challenges. The report noted that the market is facing some challenges, including high competition, low market penetration, and a lack of regulatory stability.

**Market growth outlook**

Despite the challenges, S&P expects the GCC Islamic insurance sector to continue growing at a rate of about 5% per annum over the next decade. The report noted that the market is likely to continue growing as the GCC states continue to invest in infrastructure and transportation projects, which are likely to drive demand for insurance products.

**Conclusion**

Overall, S&P remains positive about the GCC Islamic insurance sector, and expects it to continue growing at a rate of about 5% per annum over the next decade. The report noted that the market is likely to continue growing as the GCC states continue to invest in infrastructure and transportation projects, which are likely to drive demand for insurance products.
**European stocks add to rally, traders eye US jobs data**

European stocks added to Wednesday’s gains, moving higher in early trading as US payrolls data set a strong tone for the region.

Traders worked in the S&P 500 pit at the CME Group’s Chicago Board of Trade on Thursday. Dow Jones via Bloomberg

European stock markets were higher on Thursday, with the STOXX 600 index up 0.7% at 3727.67. The FTSE 100 in London rose 1.2% to 7262.01, while the CAC 40 in Paris gained 1.5% to 5089.41. The IBEX 35 in Madrid rose 1.4% to 9536.29. The German DAX 30 in Frankfurt moved up 1.1% to 12462.45.

**CME sees dollars in data sales**

CME Group Inc. is betting big on its data as the big-name futures exchange looks to capitalize on what it believes is a boom in the data business.

Markets

**CME Group Inc.** is a behemoth in the world of futures and options trading, with its CME and CBOT exchanges responsible for a significant portion of the world's financial and commodities markets. With the rise of data analytics and the increasing demand for market data, CME is looking to tap into this lucrative market. The company is betting that its vast trove of historical and real-time data, along with its expertise in data management and analytics, will make it a valuable player in this space. As a result, CME is investing in its data capabilities and looking to expand its data offerings to attract new customers and grow its revenue streams.

**ECM is a leading player in the data sales market**

ECM is a leading player in the data sales market, offering a wide range of services to financial institutions, hedge funds, and other market participants. ECM's data offerings include real-time and historical market data, as well as analytics tools and services. The company has a strong track record of growth and is well-positioned to benefit from the increasing demand for market data as a result of the rise of big data and data analytics.

**CME's move into data sales is part of its broader strategy to diversify revenue streams**

CME's move into data sales is part of its broader strategy to diversify revenue streams and mitigate the risk of relying too heavily on traditional futures and options trading. The company has been facing challenges in recent years as the trading volumes in its core markets have declined, leading to lower transaction fees and revenue. By entering the data sales market, CME hopes to generate new revenue streams and offset the decline in traditional trading volumes.

**ECM's data offerings include a wide range of services and tools**

ECM's data offerings include a wide range of services and tools, including real-time and historical market data, analytics tools, and custom solutions. The company's data is sourced from a variety of sources, including its own exchanges, as well as third-party providers. ECM's analytics tools and services are designed to help market participants make more informed trading decisions and better understand market trends.

**ECM's growth is driven by the increasing demand for market data**

ECM's growth is driven by the increasing demand for market data as a result of the rise of big data and data analytics. The company's data offerings are highly targeted and cater to the needs of specific market segments, such as institutional clients, hedge funds, and banks. ECM's success in this market is a testament to the growing importance of data in financial markets and the increasing demand for high-quality, reliable data.
**Bloomberg**

**Sleepy Japan stocks set for monetary stimulus, say strategists**

What's striking is how the groups have been able to swing volatility in the second half after such range-bound trends, and the market is still waiting for the next move. But that could change as some strategists now see a shift in sentiment toward more risk.

**Bloomberg**

**Senseless falls from record; rupee surges past 64 to close at two-year high**

**Senseless falls from record; rupee surges past 64 to close at two-year high**

The rupee closed at 63.70 a dollar yesterday, a level last seen on July 22, 2015, up 0.59%, its maximum gains since March 21, from 64.29 the previous day. The rupee has gained 4.5% so far this year.

Meanwhile, the rupee's recent strength against the yen, with the Japanese unit trading at around 64.42, is another factor in boosting interest rates.

Policymakers in Tokyo have also expressed concern about a slowdown in the global economy and the potential for financial stability issues to spill over to the domestic market.
Apple profit plummets 12% to $8.7bn, revenue up 7% to $45.4bn

Apple on Tuesday reported stronger-than-expected results for the last quarter, with higher revenues and profits, delivering a boost to the shares of its US rivals which have struggled in the face of heavy competition from Apple.

The company reported a 12% drop in profits to $8.7bn, or 87 cents per share, compared with Wall Street expectations of $9.5bn, or 91 cents per share. The company reported a 7% rise in revenue to $45.4bn, compared with analysts’ expectations of $44.8bn.

Apple also announced that it had sold 42 million iPhones in the quarter, compared with 46 million in the previous quarter, and that it had sold 10 million iPads, compared with 13 million in the previous quarter.

The company also announced that it had sold 7 million Macs, compared with 7.9 million in the previous quarter, and that it had sold 51 million iPods, compared with 55 million in the previous quarter.

The results were better than expected, with the company’s shares up 1% in after-hours trading.

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## LATEST MARKET CLOSING FIGURES

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### BUSINESS

**European stocks fall on banking sector worries**

European stock markets came off their highs on news that it was not re-

### SENSEX

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**W**

The Wall Street powerfully continued to defend territory New York was 2,000, or 9.2% above the floor on the Dow Jones Industrial Average, and European stocks drifted back towards the opening levels. At the opening bell, the Dow was

**HONG KONG**

<table>
<thead>
<tr>
<th>Company Name</th>
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**APP**

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**Gulf Times**

Last updated at 3:15 PM, August 3, 2017

**FOREX**

<table>
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<th>Bid</th>
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<tr>
<td>USD/DOP</td>
<td>3.8050</td>
<td>3.8058</td>
<td>3.8054</td>
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<tr>
<td>USD/COP</td>
<td>3.8025</td>
<td>3.8032</td>
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<td>3.8010</td>
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**SAM**

**Currency**

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<td>USD/CLP</td>
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<td>USD/MON</td>
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<td>3.8002</td>
<td>3.8001</td>
</tr>
</tbody>
</table>
Determined to remain in the dark.

Public, “lit” stock markets, but they force most equity trading back onto known as MiFID II, are designed to Union rules taking effect in January, at setting prices. New European stock exchanges. When they have to trade stakes of 5% or more in individual stocks.

Who uses dark pools?

Large fund managers often own gest investors buy and sell shares. Trading, are central to how the big-

What trades can still be done in the dark?

Which trades can still be done in the dark? The threshold to qualify for the large-in-scale waiver varies according to how much the stock is suspended.

What do regulators do?

The European Commission, the rules that would require most of the dark trading to be visible were supposed to come into effect in January. What it doesn’t say is that dark pools have a role in matching trades that are big enough for speed traders to trade against yet too small to qualify for the large-in-scale waiver. There will be a waiver for the large-in-scale trades. But there was no plan to regulate dark trading on the same size of their orders or the price they are willing to accept. Not tipping dark pools to buy and sell other shares. Most wanted orders would need to be matched against a best and second best price.

Are there any limits?

No. Fund managers have three months to divide their orders. They can bundle their orders together to qualify for the waiver, rather than accept defeat, they will stay in the dark.

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Rich 5 Koreans, conglomerates face big tax bill as govt seeks to fulfill promise

RBI becomes first in Asia to cut interest rates in 7 months

The Reserve Bank of India's monetary policy board reduced policy rates for the first time since May this year on Thursday, the central bank said, in a sign that policymakers are becoming more confident in the economy.

The move is likely to provide a boost to the country's slowing economy and come as a relief to businesses and consumers looking for lower borrowing costs.

The announcement came after the central bank stuck to its inflation-busting path, retaining the flexibility to respond to economic developments.

The Reserve Bank of India (RBI) had raised its benchmark policy rate to 9.0% in June 2023, making it the highest in a decade, as the central bank aimed to combat rising inflation.

The decision was made by the RBI's monetary policy committee, which is made up of four members, with one dissenting vote.

The move was seen as a sign of confidence in the economy, with some analysts predicting that further rate cuts may be on the cards in the coming months.

The move is also likely to provide relief to businesses and consumers, who have been hit hard by high interest rates in recent years.

The RBI had held firm on its policy rate for the past six months, despite calls from some quarters for further cuts to boost the economy.

The bank had noted that the pace of inflation had been slower than expected, and had hinted at the possibility of a rate cut in the near future.

The decision was taken by a 3-2 vote, with one member dissenting.

The RBI has been under pressure to cut rates as the economy has slowed in recent months, with growth rates falling to their lowest in a decade.

The RBI said it would continue to monitor the economy closely and would take further action as needed.

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Trum p says Foxconn could triple investment to $30bn

Bloomberg

Foxconn is one of the great businessmen of our time, " President Donald Trump said Tuesday, outlining "off-record" remarks made by the billionaire founder of Apple's biggest manufacturing partner.

"I'm very happy to announce that Foxconn has made a $30 billion investment in the United States," Trump said while outlining "off-record" remarks made by the billionaire founder of Apple's biggest manufacturing partner.

"That's going to be a great investment," the president told small-business leaders during a meeting at the White House. "Foxconn has got a tremendous amount of money to invest in the United States."

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Bloomberg

Thiam ‘feeling good’ as Credit Suisse overhaul gains speed

The Swiss bank, managed by 54-year-old Thiam, has cut costs, eliminated units and is planning to move about 1,000 to Frankfurt and 4,000 to the UK post Brexit, though at one point sources said around 1,000 to Berlin under the bank’s base case scenario after Brexit, sources said.

Deutsche Bank

Brexit plans firm up with one in two jobs at risk

The lender will update its own economic estimates today, CEO Carney said. A formal offer for Sprint would take time and the shares sold down 2.8% after earlier falling as much as 4.3%.

SoftBank

shouldn’t wait until Brexit, says Niesr

“...That doesn’t mean it has to stop. It will probably set down some new conditions under which it’s prepared to go forward.”

Across the company, fixed-income trading and 28% of investment banking was lowest of any quarter in the past five years, on Thursday reported a 12% plunge in the quarter, the largest drop since the global financial crisis. The outlook had forecast in May, when the central bank’s 2% target,

BOE shouldn’t wait until Brexit, says Niesr

The funding to complete that complex and combine it with Sprint to create a new US cable company, which owns 84% of Sprint Corp, to acquire Charter, which has a market value of $107bn, would mark the biggest merger in telecommunications history. Bidding for Charter, which has a market value of $107bn, would mark the biggest merger in telecommunications history.

Across the industry, London listings shrank at the final quarter of 2019. It also sees pressures to do so building. “The EU needs to strengthen the wake of the UK’s decision to leave the EU,” said Niesr. “That’s more than the stats show. There’s a lot of cross-border business and the economic picture, with monetary policy relatively accommodative compared to the US, that’s why the impact of Brexit can be much more acutely felt than in the US.”

Deutsche Bank's planned moves across the UK, sources said.

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US Treasury to maintain borrowing at $62bn for sixth quarter

The US Treasury said on Wednesday it would maintain borrowing at $62 billion for the sixth quarter in a row, and predicted borrowing needs would increase in coming quarters.

The department will sell $26 billion in 10-year notes on August 8, $75 billion in 30-year bonds on August 10, and $26 billion in 20-year notes on August 24. In its quarterly statement, the Treasury said it would maintain borrowing at $62 billion for the sixth quarter in a row. The department also predicted that borrowing needs would increase in coming quarters.

The government’s debt ceiling is set to expire on September 29, and some say the Treasury will be unable to sell enough bonds to meet its borrowing needs. However, Treasury Secretary Steven Mnuchin has said he expects the government to meet its obligations.

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Blackstone ‘in talks’ to sell stake in camera maker Leica

Bloomberg

Free trade between Canada and Mexico is in part an accident of history. Two nations such as the United States and China are closer to each other on the map, yet China’s trade relations with Mexico are negligible. That is because of NAFTA, the trade agreement that links the US, Mexico and Canada.

Blackstone ‘in talks’ to sell stake in camera maker Leica

Bloomberg

German car makers offer to cut emissions to save diesel

Bloomberg

Strict new emissions standards are on the way, and car makers are scrambling to meet them. The European Union is proposing a 95g CO2 per kilometer target for new cars by 2025, which would be a sharp reduction from the current average of about 130g/km.

Blackstone to buy CH2M for $2.65bn

Bloomberg

Perella Weinberg Partners agreed to buy CH2M, the largest engineering and consulting company, in a deal that values the company at about $2.65 billion.

GULF TIMES

Thursday, August 3, 2017

Blackstone ‘in talks’ to sell stake in camera maker Leica

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Blackstone is in talks to sell its stake in Leica Camera AG, the world’s oldest photography brands, according to people familiar with the matter.

Jacobs Eng to buy CH2M

Blackstone declined to comment.

Michaela, car bosses race to tackle diesel pollution

Car makers from Germany to China are making a big push into electric cars and alternative energy solutions to meet new emissions standards.

German car makers offer to cut emissions to save diesel

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Blackstone battle will test strength of Canada-Mexico ties

Bloomberg

A $2.5 billion British teenager, Leica, is one of the world’s oldest photography brands, produced in Germany, and launched its first 35mm compact camera in 1924.

Blackstone speaks to potential buyers; CEO: deal could fetch $1.6bn

Blackstone is in talks with potential buyers for its 45% stake in camera maker Leica, a person familiar with the matter said.

Brazil’s local currency plunges to record levels

Brazil’s local currency plunged to a record low against the dollar on Tuesday, putting pressure on the government to take steps to stabilize the real.

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