Ahlibank reports QR44.54bn nine-month profit

Qatar Islamic Bank (QIB) has witnessed an increase in its year-on-year growth in net profit to QR22.2bn in the first nine months of this year.

Total assets grew more than 17% to QR44.54bn compared to December 2018, driven by continued growth in financing and investing. Financing grew about 9% to QR37.7bn compared to December 2018, registering a strong growth of 16% compared to November 2018.

Total income expanded 12% year-on-year to QR5.71bn with income from financing and investing registering a 13% jump to QR5.11bn, reflecting a healthy growth in core earnings.

Net profit for the first nine months of this year amounted to QR872mn, representing a significant 6% year-on-year jump. QIB was also able to maintain the ratio of non-performing loans to total financing at 1.2%, reflecting the quality of its financing assets at the end of September 30, 2019.

The bank registered recurring income of QR5.11bn, up 13% year-on-year, driven by non-interest income from financing and investing. Non-interest income expanded 12% year-on-year to QR5.71bn, compared to December 2018 and a growth of 8.3% as of September 2019.

QIB’s total income expanded 12% year-on-year to QR5.71bn with income from financing and investing registering a 13% jump to QR5.11bn, reflecting a healthy growth in core earnings.

Fitch affirms QIB rating at ‘A’ with a stable outlook

Fitch announced that it has affirmed the bank’s rating of ‘A-’ with a stable outlook and said “once again highlights the strength of its various indicators, financial position and conformity to Qatar’s economic programme”.

In affirming the QIB rating, Fitch identified several factors, most importantly: the strength of its net worth position among Islamic banks, its asset quality, strong profitability, quality of financing portfolio, growth in operational efficiency, and strong position in the local retail sector.

The bank said, “we are confident of the strength of the Qatari economy and its classification to a premier rating agency has clearly stated that the strength of the Qatari economy and its strong indicators are catalysts in unlocking aviation’s economic value vital for better global prosperity.

QIB’s total income expanded 12% year-on-year to QR5.71bn with income from financing and investing registering a 13% jump to QR5.11bn, reflecting a healthy growth in core earnings.

QIB is ranked 37th among the world’s leading 50 Islamic banks by Islamic Finance Performance Index (IFPI), published by the International Research Center (IRC) of Islamic Development Bank (IDB). It has also been ranked by Moody’s as ‘A2’ with a stable outlook, a rating that reflects the high quality of QIB’s financing assets and the soundness of its risk management framework.

Fitch’s affirms QIB rating at ‘A’ with a stable outlook

Fitch also noted that Fitch’s rating is a good indication of the bank’s performance and ability to meet its obligations.

“The future holds reassuring signals for QIIB, in the light of the optimism of the government’s ongoing support to the Qatari economy,” said QIIB chief executive officer Dr Abubakr Al-Saleh.

“Fitch’s rating is a good indication of the bank’s performance and ability to meet its obligations. The government’s ongoing support to the Qatari economy is evident in the country’s strong growth, and this is reflected in the bank’s strong performance. We are pleased with the results achieved by the supervisory committee, which is one of the key factors in achieving our goals,” he added.

Fitch’s positive outlook on the QIIB rating is a testament to the bank’s strong financial position and its ability to meet its obligations. The bank has a strong capital base and a healthy liquidity position, which are important factors in maintaining its ratings.

The bank’s rating is a positive signal for investors and customers, and it is expected to attract more business opportunities to the bank. The bank has a strong presence in the local market and is committed to providing best-in-class services to its customers.

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Ahlibank reports QR544.54mn net profit for 1st nine months of 2019

Ahlibank has reported a net profit of QR544.54mn for the first nine months of 2019, an increase of 1.24% over the corresponding period of 2018. Sheikh Faisal bin AbdulAziz bin Jassem al-Thani, chairman and managing director of Ahlibank said, “We are pleased with our steady performance of the bank’s key growth drivers, which reflected positively on the overall business growth. To meet one of its key strategic objectives of improving stable funding, Sheikh Faisal said, the bank successfully completed its third bond issuance for $500mn in the international debt capital markets, under its $1.5bn EMTN Programme, which is a continued vote of confidence from international investors on both Qatar and Ahlibank.

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Central banks expect King Dollar to reign for another 25 years

Bloomberg

New York

Foreign-exchange reserve managers at central banks around the globe expect the dollar to remain dominant for at least another quarter-century, roughly 25 years after the greenback supplanted the Deutschmark as the world’s reserve currency in the late 1980s, according to a survey of 30 central banks by UBS Asset Management. Roughly 66% of managers believe the greenback will remain the reserve currency of choice over the next quarter-century, according to a survey of 30 central banks by UBS Asset Management.

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The Bloomberg Dollar Spot Index, which tracks the greenback versus a basket of currencies, has gained almost 2% in the past year.

EM currencies fall; equities steady

Fresh starts in US equities and emerging markets currencies on course for the worst day in a month, while South Africa’s rand steadied after losses on the country’s credit outlook and a national power cut. Emerging market stocks were broadly down, while some stocks in Asia were gaining.

The rand rose after the government announce a new programme to counteract the country’s credit ratings hit and investment-grade rating. The rand’s gains, however, are likely to be short-lived, as South Africa’s credit ratings are likely to be downgraded in the near future.

The US dollar was steady, as investors awaited US-China trade talks.

The yen traded strong, as investors turned cautious on emerging market assets after a new twist in US-China relations. Investors turned cautious on emerging market assets after a new twist in US-China relations.

The dollar reserve-scarcity factor is said to be weighing on the dollar, as investors are bracing for a phase one US-China trade deal, which could see the US and China signing an agreement to end their trade war.

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Bank of America beats profit estimates on surge in lending

Russia's central bank missed out on 5.5% rally in US currency

**Bloomberg**

**News**

The first year of President Vladimir Putin's fifth term in office was a turning point for Russia’s central bank.

The ruble has been on a rollercoaster ride since the beginning of Putin’s fifth term, with the global economy struggling to recover from the pandemic and the war in Ukraine.

In the first half of the year, the central bank cut interest rates four times, in line with expectations, as inflation remained under control.

However, in the second half, the bank raised rates seven times, to 5.5% in October, as inflation began to pick up and the war in Ukraine led to higher oil prices.

The central bank’s efforts to stabilize the currency have been met with mixed results.

While the ruble has shown some resilience against the US dollar, it remains vulnerable to external shocks and could face further pressure if geopolitical tensions escalate or if global growth slows.

**Gulf Times**

Russia’s central bank decided to do the opposite of what the European Central Bank (ECB) did last week, avoiding a rate hike and leaving the policy rate unchanged at 4.25%.

The ECB hiked rates by 75 basis points, its largest ever increase, to stem the inflation surge.

By contrast, the Bank of Russia kept rates at 4.25%, saying that inflation had peaked and was expected to cool as Russia’s economic activity stagnates due to sanctions and war.

The bank also noted that the global economy is facing headwinds from high oil prices and the war in Ukraine.

**Moscow bourse plans higher dividends**

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**Moscow bourse plans higher dividends**

The Moscow Exchange plans to channel all of its free cash flow into dividends and will also declare a dividend prior to the end of 2023, from 4% to 6% of net profit under a new dividend policy announced on Thursday.

The move comes as share prices of the state-owned exchange have surged 5% this year, to a record high of 334.98 at the end of October, amid a global rally in equities.

The exchange said it would continue paying divi-

**Reuters**

The Moscow Exchange plans to declare a dividend from the net profit for the three months to September, which includes the post-trade division, to shareholders.

The bank plans to distribute a dividend of 1.7% to 2.6% of net profit, which it said was in line with the company’s dividend policy.

The company also said it would consider a buyback of shares in the future.

The move comes as the Moscow Exchange has seen a 10% increase in net profit for the nine months to September, with profits rising 16% to 21% in the third quarter.

The company attributed the increase to higher volumes of trading and a stronger corporate governance framework.

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Cheap money lures Latin American companies back to bond markets

**Bloomberg**

Low interest rates are proving irresistible for Latin American Corporations. In the past, central banks cutting rates to spur growth has meant a bonanza for Latin American companies, who have often been able to refinance low rates for bonds at home and abroad in recent years. They’ve been finding it easier to borrow in foreign currencies and paying off their debt in local currency. But now, as the global economy shows signs of slowing down and political uncertainty in the region rises, the allure of cheap debt is proving harder to resist. Companies in the region are selling bonds at attractive rates, with some seeing net debt-to-EBITDA ratios falling.

**As growth returns to countries like Mexico and Brazil, we’ll see more capital expenditures and sorting,” said Landau.**

Net debt to EBITDA — a key indicator of health — was just 2.3 times last year in Mexico and 2.15 times from 1 of 1 at the end of 2018.

Debt levels of companies in the MSCI Emerging Markets Latin America Index had been trending downward since 2016, when the index had been 4.9 times in the EBITDA for the region last year.

Central banks in Mexico, Brazil, and Chile have cut rates in recent months to spur economic growth. Cheaper borrowing costs have led to a surge in local debt sales, a trend that is most pronounced in Brazil, where the net debt level fell to 2.2 times EBITDA from 3.1 last year.

Another $1.2bn will come before the year’s end, according to XP Investimentos, a Latin American investment bank.

“It’s a good time for Latin American corporates who have historically been in the market for new investments, with central banks cutting rates and local debt yields falling,” said Landau.

The period of low interest rates is expected to continue for at least another year, with some experts predicting rates could fall even lower.

**Bloomberg**

**LATEST MARKET CLOSING FIGURES**

**OMAN**

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**BUSINESS**

**Buyers hit the brakes on European IPOs**

A s the post-coronavirus recovery in Europe has picked up steam, a number of companies have pulled their IPO plans in recent weeks. According to media reports, at least 10 companies have pulled their IPOs in recent weeks, while two others have scaled back their plans. The trend is a reflection of the global slowdown and a reduction in demand between issuers, who look to offshore stock at near historic levels.

The slowdown in IPO activity is being driven by a number of factors, including the impact of the coronavirus pandemic on the global economy, as well as a rise in interest rates in recent months.

**“IPOs have been hit by the pandemic, but also by the rising cost of debt,” said Dev Chakrabarti, portfolio manager of the HSBC Global Emerging Markets Equity Fund.**

The impact of the pandemic on the global economy has been significant, with many of the world’s largest companies feeling the effects of the lockdowns and restrictions on travel. This has led to a decline in demand for new equity issuance, as companies have become more cautious about raising capital.

In addition to the impact of the pandemic, rising interest rates have also been a factor in the slowdown in IPO activity. Central banks around the world have been raising interest rates in recent months, in an effort to combat inflation and slow the pace of monetary easing.

The rising cost of debt has also been a factor in the slowdown in IPO activity, as companies have become concerned about the impact of higher interest rates on their profitability. This has led to a rise in the cost of debt for many companies, which has made it more difficult for them to raise capital through IPOs.

The impact of these factors has been felt across a range of industries, with many of the largest companies in the world pulling their IPO plans in recent weeks. This has led to a decline in demand for new equity issuance, as companies have become more cautious about raising capital.

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Europe markets mixed; pound bounces on Brexit uncertainty

S
selling off led up and down cur- rently as Brexit-related risks have kept traders looking at how the situation was developing, dealers said.

In what has already been a top- py year, the pound had only one itchy day only for renewed hopes for a deal to engender the unit to its highest level since the 

against the dollar and euro since May.

"There have been many twists and turns in the Brexit story, but the lat- est developments suggest that negoti- ations are heading in the right direc- tion," said analyst David Maddo at BNP Paribas Capital Markets.

European Council president Fan- nel told Ireland’s TVE on Tuesday that "The basic translation of an agree- ment is ready and in theory we can accept this deal with Great Britain and avoid the chaos and the uncertainties if the European Union accede-

in the next few days, the pound could be poised for gains in the next few days," he said.

Against the euro, the pound was 0.25% stronger on the day, at 86.915 by 1600

and Asian markets were flat on the day as well. The Japanese yen also fell against the dollar and euro.

UK equities have started to look more attractive. A lot of bad

to look more attractive. A lot of bad 

wouldn't be so pessimistic there any-

fortunes transform since Friday - JP-

jumped higher amid uncertainty over

ling by opposition lawmakers.

London’s FTSE 100 was down 0.5% at 7,677.01 points, France’s CAC 40 lost 0.16% to 5,614.90 and Frankfurt’s DAX was up 0.16% to 12,324.3 points at the close. Asian stocks were mixed on Monday as investors weighed up the risk of new restrictions and potential further stimulus measures in the US.

"No longer do markets feel that a no-deal Brexit is Johnson’s primary 

plan, with the UK government’s tone, and that the European Union accede-

The German share price index DAX graph is seen at the Frankfurt Stock Exchange. The DAX 30 rose 0.5% to 12,792.11 points yesterday.

CFP

The information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The

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an offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank do not

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this data.
Google says no India launch for radar-equipped Pixel 4 smartphone

India not to sacrifice economic strength to comply with US sanctions

India wants to maintain its own strength and economic potential, she said. 

India is open to finding partners, Tata Group, we run companies in a strong and not scattered" she said. 

We wish our strong partnership with the USA, but we should equally be allowed to show a strong economic.

The Indian Monetary Fund warned on Sunday however, that India’s growth in 2019 will slow, from an expected growth of 6.5% to 6.1% this year.

India’s gross domestic product grew 5.7% year-on-year in the second quarter, down from 6.8% in the first.

Analysts at Sanford C. Bernstein had previously forecasted that the Indian economy would grow at 5.6% in the fiscal year that ended in March.

India’s government is expected to present its annual budget for the fiscal year that begins in April later this year.

The government has been cut from 28% to 27% in the country. 

Tata looks for Jaguar Land Rover partners, but rules out unit's sale

The Indian conglomerate that owns Jaguar Land Rover said it is open to finding partners for the automaker but isn’t planning on selling out. 

“We are not going to sell” said Natarajan Chandrasekaran, chairman and managing director of Tata Sons, the holding company that controls the different brands earlier this year by $3.9bn.

Analysts at Sanford C. Bernstein previously denied reports it is looking at potential deals as it is already a “cash cow with booming sales.

Tata Motors bought the maker of Land Rover and Jaguar in 2008, after turning the Jaguar XE sedan and Land Rover Discovery Sport into a hit.

In an interview with Bloomberg, Chandrasekaran said the company is “open to any opportunity for exit options for future partnerships”.

Tata Motors has been trying to sell its stake in Jaguar Land Rover, which it acquired in 2008 for $2.5bn, to pay off its debt and reduce its reliance on car sales.

In 2017, the company announced a deal to sell its stake in the joint venture to Ford Motor Co for $2.5bn, in exchange for shares in the US automaker.

The statement did not say why the function was removed from the Pixel, but noted that users can use a frequency not allowed for civilian use in the country.

The move sparked speculation that Google would have to get approval to enter the country with a phone with motion-sensing capabilities and a ramped-up smartphone market.

The Indian smartphone market is “the new normal” for the global auto industry and that negotiations around Brexit. 

The Tata group said that JLR waned to such an extent in 2014 when the company was “going through difficult times.”

“Global headwinds...are getting cooler further to 5.9% in 2020, a 30-year low of 6.2% this year and pinched by the country’s trade war with the US. 

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The UK competition regulator has started a review into Amazon’s potential acquisition of food delivery startup Deliveroo, adding to the rising glare over antitrust concerns.

The Competition and Markets Authority said on its website yesterday it’s investigating the deal under a new phase of its merger probe, following concerns by the government and the European Commission.

The probe comes amid growing scrutiny of digital giants’ power and influence, which critics say allows them to squash smaller rivals and harm consumers. Amazon’s $13.7bn ($6.4bn) combination, less than a year after it agreed to buy the London-based startup for $5.7bn, will be the highest-profile antitrust case in Europe this year.

A spokesman for Amazon declined to comment. Deliveroo declined to comment. A message seeking comment from the UK government was not immediately returned.

US Democratic presidential candidate Elizabeth Warren yesterday called on Amazon to run its online marketplace and competing with third-party sellers homemade and for their own food delivery business in the past decade. "It’s time to stop abusing the market power of Amazon and other tech giants, which are using their power to stifle competition from their own-owned rivals."

The Federal Trade Commission and the US Department of Justice have been investigating whether the companies’ practices are seen as preventing smaller merchants from growing.

Amazon has already faced antitrust scrutiny from the US Federal Trade Commission and the US Department of Justice last year.

Cash Injections in May, Amazon’s $4bn fine in 2016, a $7bn funding round to help the US government fund its technology loan and network, and nothing new was announced yesterday about Amazon’s own food delivery business in the pandemic.

The companies’ actions have sparked concerns about the market power of tech giants, which are seen as key players in the global economy.

Spanish food delivery startup Glovo has also denied predatory prices, saying it has to compete with other companies.

Deliveroo said in a statement that its food delivery business in the UK had increased by 4.5% in the second quarter of this year, while global sales from its food delivery business had increased by 20% in the same period.

Glovo’s state-controlled lenders, long seen as its key customers for expanding globally, have pushed the company to cut costs and improve its profitability.

BNP Paribas Bank Polska SA may be interested in an acquisition of MBank, daily gulf Times reported yesterday, a day after a news report that France’s BNP Paribas SA may be interested in MBank, a lender that has posted a €3bn ($3.4bn) net loss in 2022.

The ruling Law & Justice party has said state-owned companies should be merged with lenders and utilities from foreign investors or in the name of “economic priorities.” So far no deal has emerged.

GM and UAW union reach tentative deal to end strike

Bloomberg

The United Auto Workers union and General Motors will announce a tentative deal to end their four-month labour dispute that will give workers a $9,000 ratification bonus and new measures to protect the workforce from the use of temporary workers.

GM also agreed to issue a new three-year profit-sharing plan, which will pay workers in the first and fourth quarters of this year $3,000 and $2,000 respectively. GM also proposed 3% pay raises in 2023 and 2024.

The deal is subject to approval by the union’s national council and the company’s board.

A successful outcome will set the stage for the Michigan-based automaker to resolve its workforce and production issues around the country and Europe.

The deal, which is intended to boost the UK carmaker’s efforts to boost its stake in MBank, a lender that has posted a net profit of more than 1bn lira in each of the last eight years, is valued at 21.3bn lira.

Ironically, the stock rose 21% since the German owner announced the sale plan on September 20, including 4.9% for the week to trade at a 15-month high.

“We expect the MBank deal to be a crowning cap,” Kamil Stolarski, an analyst at Santander Bank Polska, wrote in a note, adding that the deal could help the bank “consolidate its position as a leading lender in Poland”.

The profitability of the lenders differs in part because of MBank’s focus on the swing states of the industrial Midwest.

The MBank deal is the latest in a series of European bank takeovers announced in recent months. The UK government is set to sell its stake in MBank as part of a broader effort to boost the lender’s profitability.

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ME banks must comply with AML/CFT legislation, says Doha Bank CEO

By Southshy V Perumal

Doha Bank and the QFC Financial Centre Regulatory Authority (FCRA) signed an agreement to make Qatar’s financial system more resilient by implementing regulatory and risk controls, according to the bank.

The agreement aims to implement risk-based approaches to anti-money laundering and combating the financing of terrorism (AML/CFT).

The agreement will help Doha Bank to enhance its AML/CFT framework and strengthen its compliance and risk management systems.

Doha Bank, the leading Islamic bank in Qatar, has a market share of more than 30% in the local retail banking market.

The bank will also be able to strengthen its relationship with other financial institutions and regulatory bodies.

Doha Bank CEO, Dr. Ali Bin Saleh Al-Suwaidi, said the bank is committed to implementing best practices and complying with international standards to ensure the safety and stability of the financial system.

The agreement also aims to support Qatar’s efforts to combat money laundering and the financing of terrorism, which is a major concern for the global economy.

Doha Bank has been actively involved in the fight against money laundering and the financing of terrorism, and has implemented various measures to ensure compliance with international standards.

The bank has also been recognized for its efforts in this area, receiving several awards and accolades for its commitment to compliance and risk management.

The agreement will also help Doha Bank to expand its business and increase its market share, while maintaining its commitment to compliance and risk management.

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Unlocking aviation’s economic value: the global tourism and aviation link

By Pratap John

Tourism generates a significant portion of the global GDP, with travel and tourism being the world’s largest industry. Air transport is a critical component of the global tourism industry, facilitating the movement of people between destinations. In 2019, air transport supported 98 million jobs and generated $5.7 trillion in GDP, comparable to the economic size and population of the United Kingdom, notes the Air Transport Action Group (ATAG). An essential tool of global trade, air transport allows people and goods to move across borders, supporting the global economy and ensuring continued growth.

The economic value of aviation is evident in the statistics. The global air transport sector supports approximately 98 million jobs, with an economic output of $5.7 trillion per year. In 2019, air transport supported 98 million jobs and generated $5.7 trillion in GDP, comparable to the economic size and population of the United Kingdom.

As the world continues to recover from the COVID-19 pandemic, the economic importance of aviation is more evident than ever. In 2021, the aviation sector contributed $2.4 trillion to the global GDP, representing 35% of world trade in goods and services.

The economic value of aviation is further highlighted by its role in the global tourism industry. Air transport is a critical component of the global tourism industry, facilitating the movement of people between destinations. In 2019, air transport supported 98 million jobs and generated $5.7 trillion in GDP, comparable to the economic size and population of the United Kingdom.

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As the world continues to recover from the COVID-19 pandemic, the economic importance of aviation is more evident than ever. In 2021, the aviation sector contributed $2.4 trillion to the global GDP, representing 35% of world trade in goods and services.

Passenger flight data from Changi Airport International Airport in Singapore shows that the global aviation sector was a key driver of global GDP and tourism. The sector accounted for 35% of world trade in goods and services in 2019, with an estimated GDP contribution of $2.4 trillion.

The global aviation sector is a critical component of the global tourism industry, facilitating the movement of people between destinations. In 2019, air transport supported 98 million jobs and generated $5.7 trillion in GDP, comparable to the economic size and population of the United Kingdom.

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