Qatar Islamic banks are looking at overseas expansion, says Fitch

Fitch Ratings said in a report on Monday that Qatar Islamic banks will increase the portion of Islamic assets in their portfolios and therefore, less funding pressures.

Qatar’s Shariah-compliant lenders have less foreign funding and typically have less foreign funding than conventional peers, which makes them less exposed to risk of deposit runs, the rating agency said in a report. Qatar Islamic banks’ profitabilities and asset quality metrics are stronger than their conventional peers, with lower spreads and lower ratios of risk to deposits, Fitch said, adding that the Islamic banks have a lower cost of funding.

The average impaired financing ratio was significantly lower for Islamic banks compared with their conventional peers at end-2018. This is largely attributable to the two major Islamic banks having ratios at 12% and 13% respectively, against 20% in their conventional peers, Fitch said. However, these ratios can increase as the 12% rise in impaired financing ratio is mainly due to an increase in non-performing assets, Fitch noted.

Islamic banks’ profitability metrics remained healthy in the first half of the year but the average operating profit/ risk-weighted assets ratio was slightly lower than conventional peers, Fitch said. This is attributed to higher funding costs paid to finance their higher risk and lower conventional banks’ proﬁ tabilities and asset quality metrics, which make them less exposed to the risk of deposit runs, the rating agency said.

The Qatar Central Bank (QCB) auctioned QR8.8bn of government sukuk in 2018 with various tenures; this provides a structural weighting on lower Islamic windows at conventional banks, Fitch said, therefore, Islamic banks can invest in lower-risk assets and use lower funding pressures.

Islamic banks have lower foreign exposure and therefore, less funding pressures, which makes them less exposed to risk of deposit runs, Fitch said. Qatar Islamic banks’ capital costs were sightly better than conventional peers’ at the end of 2018, although the differences have narrowed, Fitch said, adding that the Islamic banks’ risk of being hit by lower funding growth and “reasonable” internal capital generation, compared with their conventional peers, makes them less exposed to risk of deposit runs.

Highlighting that the QCB does not allow market players to manage freight costs for December, at $145,250 a day on average, threaten to reduce the potential of keeping a multimillion-dollar cargo on a boat to benefit from higher forward LNG prices. This is expected to be a major challenge for the industry and drive liquidity as cargo on a boat to benefit from higher forward LNG prices.

The Indonesian government lowered its 2020 growth forecast as Europe’s biggest economy expects the government and private sector might not be able to respond to an economic hit with fiscal stimulus, and their plans regarding indigenous and import-substitution policies.

“The outlook may currently be dampened, but there’s the same is true for the LNG cargoes the Qatarian banks are looking at as part of their overseas expansion plans. The same is true for the LNG cargoes the Qatarian banks are looking at as part of their overseas expansion plans.

The real estate major’s revenues were at QR1.32bn during the first nine months of this year against QR1.52bn in the corresponding period of the previous year.

The group’s earnings per share was QR0.019 by the end of the first nine months of 2019, compared with QR0.037 in the same period of 2018.

Endosar Holdings reports 50% jump in net profit to QR9bn

Endosar Holdings said its net profit jumped to QR9bn in the first quarter of 2019, compared with QR6.6bn in the first quarter of 2018.

The company recorded a 29% increase in the profit during the quarter, compared with the same period last year.

Qatar Islamic banks looking at overseas expansion, says Fitch

By Fitch Ratings

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The rating agency said Qatar Islamic banks have less foreign funding and typically have higher retail deposits and, therefore, have lesser risk of deposit runs, Fitch said.

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Oil tanker rates spike is now bleeding into fuels trading

**Bloomberg**

Record-high shipping costs are spilling over into the prices for fuels. Picture: Bloomberg

- The cost of shipping fuel products, including bunker oil, has soared to its highest since 2016.
- The rise in fuel costs is putting pressure on diesel prices, which could also lead to higher consumer prices.
- The increase in tanker rates is hitting at a time when crude has also been dented by the same surge in shipping costs.
- The cost of hiring tankers that comply with IMO 2020 were almost 302 million per day in late April.
- Analysts say that more ships will be hoarded off Singapore, as the world moves closer to the implementation of IMO 2020 regulations.

**Amplifying impact**

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Governments are failing to heed the warning from monetary theorists, as an example of the EU's budget rules. The European Union requires all 28 members to abide by a strict set of financial rules, or national currency, like Hungary or Portugal. As a result, Fitch Ratings and other financiers are satisfied, even as some say Europe's leaders have been too slow in making tough choices.

1. What is the EU budget rule?

The EU budget rule is that no country should have a budget deficit larger than 3% of GDP or a public debt larger than 60% of GDP. If that is the case, the country would be in violation of the Stability and Growth Pact, an agreement that's deemed acceptable for the eurozone as a whole. The current deficit target of 0.7% in the EU is designed to ensure that national governments do not run deficit spending plans in excess of what the EU countries can afford, as an example of the EU's budget rules.

2. What is the budget rule?

In practice, the EU budget rules are not as stringent as their name would suggest. Most EU countries with a large budget deficit are able to get away with it, due to the so-called “excessive deficit procedure,” which allows countries to escape the rule by announcing a plan to reduce the deficit.

3. How has the rule been violated?

The so-called “excessive deficit procedure” has been used extensively in recent years. For example, the UK has repeatedly violated the rule, and has been able to escape sanctions by announcing plans to reduce the deficit.

4. Why has the rule been violated?

The rule was put in place in the early 1990s to help prevent the eurozone from becoming too risky and volatile. The idea was to ensure that countries with large budget deficits were held accountable and forced to take steps to reduce their debts.

5. How has the rule been violated?

The rule was put in place to help prevent the eurozone from becoming too risky and volatile. However, the EU has repeatedly failed to enforce the rule, and has allowed countries with large budget deficits to continue their spending.

6. Why isn't the rule followed?

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7. What's the rule's effectiveness?

The rule has been repeatedly violated by EU countries, and has not been effective in preventing countries from running large budget deficits.
China says it hopes to reach a phased trade pact with US as soon as possible

Malaysia talks with Goldman over IMDB charges

Russia sells crude at record premiums to Asia after freight rates surge

Samsung to deploy software patch after Galaxy $10 fingerprint flaw found

Australia’s Woodside aims to ink $11bn gas project deal in 2020

News

China hopes to reach a phased agreement in a protracted trade dispute with the United States as soon as possible, state media quoted its commerce minister as saying on Friday.

"We hope to reach a phased agreement as soon as possible," the minister, Gao Feng, was quoted as saying in a newspaper report.

Gao said China hopes to以此 reach a deal that would "secure a stable and lasting high-level trade relationship between the two countries." He did not provide details on what a deal might look like.

China has repeatedly said it hopes to resolve the trade dispute in a "constructive" manner, and its commerce ministry has said an agreement is close. China and the US have engaged in a tug-of-war for over a year over a range of issues.

"China and the US team need to resolve the issues through dialogue and consultation," Gao said.

The talks were described as "constructive," and Gao said he was looking forward to the next round of talks.

In their talks, the two sides were "outstanding" in the areas of "business and intellectual property rights," he said.

US Treasury Secretary Steven Mnuchin told a news conference on Friday that China and the US had agreed on a "phase one" trade deal that would be signed within a few weeks.

Mnuchin said the trade deal would be signed after December 15, 2019.

US President Donald Trump on October 11 outlined the first phase of a deal and suspended threatened tariffs, but both sides on both sides made more work needed to be done.

The Trump administration has said that China and US trade negotiators are working on reaching an "overall" phase one trade deal to be signed next month.

In September, Mnuchin told CNBC that the Trump administration was "very confident" in reaching a "phase one" deal with China.

The deal includes a commitment by China to purchase $200bn worth of US goods over two years and sizable reductions in tariffs on US goods.

US and Chinese negotiators have been working on the phase one deal for several months.

The Trump administration had said it would announce a "phase one" deal in December.

China and the US are among the world's largest economies, and a trade deal would likely be a major factor in reducing global uncertainty.

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Indian equities gain for 5th straight session

UK watchdog’s handling of world’s top derivatives market gets EU red card

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January, according to news publication

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The mobile payments landscape in South

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Ivy League endowment strategy loses lustre in disappointing year

The Ivy League is looking less elite these days, at least when it comes to the returns earned on the cash-rich endowments that fund the nation’s oldest universities. Harvard and Yale, two of the most prominent members of this exclusive club, have been sharing a losing streak on US stocks during the decade-long bull run while investing in international assets and alternatives. So what strategy dragged down results in the last five years?

Led by the Ivy League and other elite institutions, college boards have been shifting away from their easier sources of 10% returns by moving into hedge funds and private equity. Consequently, a popular strategy that had been driven by foreign equities and more recently, Asian and Latin American markets, has fallen out of favor.

With endowments down, Harvard and Yale have had to turn to a bevy of imitators. By 2018, big endowments were producing a range of returns that beat less than 1%, below the 5% rate of return on alternatives and less liquid assets.

"We know that they’re just getting it right," said Thomas Gilbert, an associate professor at the University of Wisconsin who studies optimal portfolio allocations. "There was this convention that you had to invest in foreign equities and more recently, assets that were all over the place. The Ivy League model was not working. It was a collapse of alternatives and less liquid assets.

"The story of this decade, and it was really the first time, is that these institutions are not in stocks and bonds anymore, so they’re having to grapple with this," explained Shinn.

Yale created its own pension fund in 1985 with $1.5 billion. By 2008, it had $16.7 billion, according to the National Association of College and University Business Officers, or NACUBO. The S&P 500 gained an average of about 2.8% in the period. Yale’s performance returned just 0.7% of that return over 13 years, according to NACUBO.

"You don’t want to lose, so you do things the rest of the industry does and try to beat it on the margins," said Greg Williamson, the former chief investment officer of the American Red Cross and now head of strategy at money manager Protaxa Life.

Repeat and venture capital funds have been among the better performers for endowments in the last decade. Hedge funds have been disappointing, producing an average annual return of about 3.1% since 2004.

"The international markets were less kind to us," Andrew Goldin, president of Princeton’s investment committee, and a partner at Coca-Cola Growth Capital, told Bloomberg. Some schools like Carnegie Col- lege, Wisconsin, have been running larger bets abroad or in speculative parcels. These small-endowment institutions have been more open to pay to play the high level. Carnegie’s 2018 endowment return was 2%, almost a draw. Its fund managers need to find a bevy of opportunities that are similar in high with alternatives investment.

After Yale revealed what it said was 25% of its endowment was invested in hedge funds, schools that perform poorly have been more vulnerable. The past 12 years, New Haven, Connecticut-based Yale has posted 11% annual gains compared with 9.6% gross of fees for the typical endowment, according to Wilshire Trust Universe Community Service. Yet Yale didn’t return a request for comment.

"I think we’re just starting to think about how stocks are really the primary driver of returns," said Goldin. The university paid its largest ever dividend to endowment in 2020, 84.7% of its returns are invested in alternatives and less liquid assets.

"The world isn’t that simple," Goldin said. "The performance of the market isn’t all that simple. There’s a lot of noise in these numbers.

"If you’re in the endowment business and you want to play the market," Goldin said, "you’re going to have a tough time. So we’re not that concerned about how the market is doing. We’re going to endowment in a way that’s going to be successful, and that’s what we’re doing with our fund managers."

The endowment plan for this year is up 25% and heading even higher, according to Goldin. The school has 20% of its endowment in private equity and venture capital, according to Goldin. The endowment is down 1% for the year, but up 11% for the quarter, according to Goldin. The school has 20% of its endowment in private equity and venture capital, according to Goldin.
The pound goes on rollercoaster ride after Brexit draft deal

The British pound had a tumultuous session yesterday as a draft Brexit deal between London and Brussels sparked both hope and suspicion in a volatile news market. Seeking clarity within a week’s deadline, when news flashed across trader screens that the European Council had reached a draft Brexit deal, London dumped a round of drama into negative territory when it became clear that the pound was not in favor of UK parliament backing for the agreement.

“After the initial relief that the UK government and EU have a deal, markets are working that it still does not have enough support to get through parliament,” said David Lomas, head of fixed income at the Alliance Bernstein, told AFP. By the end of the European business day, the currency was pretty much back where it started.

It is unclear how many of Prime Minister Boris Johnson’s Conservatives will support the withdrawal agreement, which will be put to a final vote in the_scroll over to next page next Saturday, and whether the opposition will vote down or attempt to force a fresh referendum.

“There is still a chance for a no-deal Brexit, though the likelihood would be for the Prime Minister to follow the law and request the EU to extend the October 31 deadline, which opens up more uncertainty,” said Dow Jones Newswires at its news site.

Northern Ireland’s hardline loyalist DUP said yesterday it was “able to support the draft agreement”, but a pro-Brexit DUP announcement was made after news of the deal, which could plump into negative territory when it became clear that the pound was not in favor of UK parliament backing for the agreement.

“The pound goes on rollercoaster ride after Brexit draft deal

Pound goes on rollercoaster ride after Brexit draft deal

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Morgan Stanley offers cautious outlook after profit beat

Morgan Stanley reported a higher-than-expected profit in the third quarter on strength in bond trading and M&A advisory, but warned about a slowdown ahead in other parts of the business.

The investment bank, led by Chief Executive Officer James Gorman, said that it was focused on keeping the bank for being resilient in a shaky quarter, and said trading and investment banking businesses were its smallest third quarter, but net interest income stayed flat in the year-ago quarter.

That business has been a stabilising force for Morgan Stanley’s $4.4bn in revenue was up 5% to $1.5bn. Sales earned from smartphone makers accounted for 46% of its total revenue, up from 45% in the prior quarter.

Overall, Morgan Stanley offered cautious outlook after profit beat

The market is watching news about the potential role of CRM, in the financial sector for new services, and about new business for CAF, in the news sector.

The company also makes a major foray into US airports yesterday with a $400m purchase of Marshall Retail Group, a high-end accessories retailer InMotion, said the addition of Marshall from books and sandwiches to Bluetooth headphones, has 433 shops at over 100 airports.

The company’s overall profit rose 3% to $5.9bn, compared with the company’s own estimate of $5.5bn. Sales earned from smartphone makers accounted for 46% of its total revenue, up from 45% in the prior quarter.

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The news follows a similar warning last week from 6,000-8,000 euros a year, adding that the firm had still not seen a recovery in the third quarter, and that the weak outlook was due to weaker sales in its merchanting and trading segment.

The company said it could deliver more than expected 3.8bn a year earlier, corresponding to an 11% revenue increase from 3.5bn a year earlier, said Credit Suisse.

Ericsson has forecast to exceed 3% organic growth for 2020 to mid-teen% from a forecast of single 3%. It expects its capex to grow this year, with a 1% increase in its core business.

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Volvo vows to cut carbon footprint in bid to sell electric SUVs

Bloomberg

Volvo Cars isn’t just electricising its lineup to cut carbon emissions. Now, the Swedish luxury carmaker has vowed to sell only electric vehicles by 2030, starting with the 2023 XC90, chief executive officer Hakan Samuelsson said. With this, Volvo will join a growing range of hybrid models.

"We believe we should transition sustainably as much as an integrated part as possible to a fully electric future," Samuelsson said in a phone interview. "Making electric cars profitable." 

By 2040, Volvo’s hybrid models will be a standard part of its range, the CEاي said. Volvo will then phase out all of its internal combustion engine vehicles by 2040, Samuelsson said. 

By 2030, the company will have six all-electric models, including the XC90, the S90, and the V90, in its lineup. The company will also have an all-electric version of its XC90 SUV in 2023. 

"We are making the investments required to make the electric cars profitable," Samuelsson said. "We are making the investments required to make the electric cars competitive." 

Volvo will work with suppliers to develop new battery technologies and charging solutions. It will also work with governments and other companies to develop new infrastructure to support electric vehicles.

Members of the media view the Volvo XC40 electric SUV at a media event in London on Wednesday, May 11, 2022. Volvo said it will become the first carmaker to sell only electric vehicles by 2030. (Bloomberg)
**IMF, World Bank see rope to trade and the outlook for Britain and the EU**

The European Union would strengthen the outlook for Britain's economy and its ties with the EU, according to a joint report by the International Monetary Fund (IMF) and the World Bank yesterday. The two agencies said they would recommend the UK's economic prospects improve if it were to continue to deliver bold fiscal stimulus if the economy enters a recession over the next few months.

*The report, which was presented at a news conference during the annual meetings of the IMF and World Bank in Washington, DC, said Britain's economy was expected to grow by 1.2% this year, compared to previous forecasts of 1.5%.*

**Resolving the issue would have benefits for both the UK and the EU**

The report said that resolving the issue of Britain's withdrawal from the EU would have benefits for both the UK and the EU. It said that the UK's economy was expected to grow by 1.2% this year, compared to previous forecasts of 1.5%.

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