TURKISH président Recep Tayyip Erdogan signaled that he expects further monetary easing by the central bank even though he has already made temporary rate cuts three times in the past 12 months.

“Interest rates are already at extremely low levels and the main challenge now is inflationary pressures,” Erdogan said in a speech to party members in Ankara’s Kizilcahamam. “But I believe that they will go lower,” he said.

Erdogan remains focused on lowering borrowing costs, which he believes would bolster inflation. But governor Murat Uysal signaled that the central bank might lower borrowing costs once the trade conflict with the US “is either lifted or softened.”

“Trade talks are ongoing and if we reach a positive outcome, we may possibly announce a decrease in interest rates,” Uysal said.

The government also announced on Thursday that it would lift the interest rate floor to 16% from 15% in order to avoid “unsustainable costs” if the trade conflict continues. The floor was first introduced in 2013 to keep interest rates below inflation and the central bank normally sets rates around 2 percentage points below the floor.

Erdogan also dispelled his theoretical uncertainty about monetary policy that lower rates bring price growth. “Some people argue the economy is in inflationary phase and the interest rate is the right tool to control inflation in any way,” he said.

The new branch will provide all the services and products of Masraf Al Rayan and will also help in establishing the bank’s new branch network, which is a key strategy to meet the increasing needs and demands of customers and provide them with the utmost innovative financial products and services with ease and efficiency.

“Due to the successful performance of our existing branches in Qatar, we aim to launch 16 new branches in the UK this year in order to better serve our customers,” he said.

As a result, Masraf Al Rayan’s strategy is to continue to expand its branch network and to offer a wide range of innovative financial products and services to meet the needs of customers in the UK market.

US-China trade war is a significant headwind for global GDP growth: QNB

The US-China trade war is a significant headwind for global GDP growth: QNB said.

“Going forward the drag on US GDP growth will increase substantially later in the year and into 2020, ‘QNB said.

“The direct impact of the trade war on China’s growth is expected to be minimal. The country has followed an active fiscal and monetary policy, which has helped to support its economy during periods of geopolitical uncertainty. In the near term, we expect China to maintain its growth rate at around 6% per annum. In the longer term, China is expected to maintain GDP growth at around 5% per annum.”

China is also working on reducing its current account deficits and has already started to reduce its currency. The yuan has already fallen 15% against the US dollar since the US-China trade war began in 2018.

The trade war is challenging for the global economy, as it is a significant drag on US GDP growth and is also an opportunity as it encourages rebalancing. In the long term, China is pursuing a two-speed strategy to support continued economic growth. First, China is using its Aid and Development initiatives to lower transport costs and create new industries. Second, it is focusing on sectors that are dependent on high-skilled labor.

Manufactures across Europe are struggling with both demographic (particularly ageing populations) and domestic politics (such as nationalism) that are holding them back. The US economy has, so far, been relatively unscathed by the trade war.

However, the US-China trade war is starting to impact US growth. The US-China trade war has forced the US Federal Reserve (Fed) to start cutting interest rates, and despite its resistance, will continue to do so for the foreseeable future. Indeed, the trade war has already forced the Fed to start cutting interest rates, and despite its resistance, will continue to do so for the foreseeable future.
Tunisia is bracing for IMF visit as funding needs rise

Turkish banks catering to exporters may get relief with reserves

Tunisia's political scene faces a new potential obstacle, as the government prepares to receive an IMF mission to discuss its economic programme while it also plans to raise external financing by about 10%.

The International Monetary Fund's mission is slated to begin on October 8, five days before a tightly contested presidential run-off vote between two political outsiders. Around the same time, parliament is due to start discussing a draft budget for 2020.

That document will likely be a key issue for the IMF before it approves the next instalment of a $2.9bn loan it extended to Tunisia in 2016. The government has turned heads with the Washington-based lender over steering its programme before, as it tries to balance spending cuts with boosting a lid on domestic spending.

Economic growth slowed to 1.1% in the first six months of 2019, less than half the year’s expansion during the same period the year before. Tunisia’s 2011 ouster of then-leader Zine El Abidine Ben Ali was the spark for the Arab Spring that helped spur the region, but the subsequent failures of nine consecutive governments have slowed the country’s recovery. The official budget for the year is due to be published this month.

The North African country will require 4.6bn dinars ($1.7bn) in external funding and another 3bn dinars in domestic funding, according to an official familiar with the government’s plans. The official noted that the country has set aside money to pay back external loans, while no decision has been taken on the methods, size or timing of the potential external funding.

Under the draft budget, the country will require 8.8bn dinars ($3.1bn) in external financing and another 3bn dinars in domestic funding, according to an official familiar with the government’s plans. The official spoke on condition of anonymity because the figures have yet to be made public.

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The US merchandise trade deficit with China narrowed in August, the US government said on Friday, a month earlier, according to data released Friday by the Commerce Department.

The trade gap in goods and services fell to $28.9 billion from $30.2 billion in July, the government said in a news release.

The goods-trade gap with China narrowed by $10.8 billion to $24.7 billion in August, the Commerce Department reported.

“Why the government decided to report the data a month early is unclear,” a US official said.

The broader services deficit with China was also down $6.7 billion to $4.2 billion, the Commerce Department said.

The trade gap in goods with China was $23.7 billion, down $10.8 billion from July, according to the Commerce Department.

The goods trade deficit with China has narrowed from $122 billion last year.

The overall US merchandise trade deficit with China was $537.2 billion in August, according to the Commerce Department.

The goods trade deficit with China was $498.7 billion in August, the Commerce Department said.

The services trade deficit with China was $38.5 billion in August, according to the Commerce Department.

The overall US merchandise trade deficit with China was $57 billion in August, according to the Commerce Department.

The goods trade deficit with China was $52.8 billion in August, according to the Commerce Department.

The services trade deficit with China was $4.7 billion in August, according to the Commerce Department.

The overall US merchandise trade deficit with China was $527.2 billion in August, according to the Commerce Department.

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Ross: India can be a big winner from China-US trade war

Bloomberg

India could potentially be one of the big winners from the US-China trade war, according to a Credit Suisse survey of 100 companies with global sales of $1bn and project leaders. The Bank of China, in its monthly report, said that “India is a potential winner of this trade war”.

India and China are two of the world’s fastest-growing economies, with India’s economy expected to grow by 7-8% this year, compared to China’s 6-7%.

The Reserve Bank of India, which cut its key interest rate to a record low of 4%, has also said that the trade war could help India’s economy by reducing inflation and supporting growth.

US firms need policy enablers to invest in India, says Fannon

Bloomberg

New Delhi

“India’s rapidly growing energy infrastructure is well-coordinated with policy-making and that is tremendous,” Fannon, the Assistant Secretary for Energy Resources at the US Bureau of Energy Resources, told Gulf Times.

“US companies have global choice on where to invest and some times the conditions above the ground matter more than what may be happening in the ground,” he said.

“India is a country with a strong political voice and they want to continue with enabling policies,” he added.

Yes Bank CEO sees fundraising ‘sooner than market expects’

Bloomberg

Mumbai

Yes Bank CEO is looking at fundraising “sooner than market expects” to complete ongoing restructuring after selling some of its non-core assets.

“Fundraising is under way and our target is to complete the process by August,” Gill said.

Gill said the bank was planning to inject capital into the struggling bank through a mix of rights issue and Preferential Share Offer (PSO).

“Our target is to achieve a capital adequacy ratio of 15% by year-end,” Gill said.

AUSTRALIA

Australia leader’s passion for surplus—even in stimulus calls

Bloomberg

Canberra

An Australian Prime Minister Scott Morrison is in selective mood. The coalition government is set to spend a record 28 fiscal years without venturing into negative rates, but has said it will inject stimulus into the struggling economy even as growth slows.

“We should be selective about how we approach stimulus,” Morrison said in his speech to the nation’s state premiers.

The government has already announced $17 billion in tax cuts and spending, but Morrison said it would be “cautious and deliberate” in deciding how best to support the economy.

The Reserve Bank of Australia has cut interest rates to a record low of 0.25%, but Morrison said the central bank would not be increasing rates.

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CLOs have been shrinking at the expense of other types of debt. The average daily trading volume on the London Stock Exchange for CLOs, which rank first for payments, is more than $80bn, according to the Bank for International Settlements. The non-deliverable forwards market has been shrinking at the expense of other types of debt. The average daily trading volume on the London Stock Exchange for CLOs, which rank first for payments, is more than $80bn, according to the Bank for International Settlements.

While the move reflects rising public pressure for more oversight, concern is growing over the risks posed by issuing too much debt for leveraged companies, said the person, who asked not to be identified discussing a private matter.

The highest-rated CLOs purchase tranches of CLO funds that invest in US corporate debt. The central bank is concerned about the rise in such debt, said another person with knowledge of the matter. It would, in turn, pass the allocation to banks in the matter.

The strategy shift aims at growing exposure on the risk pool, especially in the $1.3tn of US leveraged loan market, which is made up of loans typically rated below investment-grade and more vulnerable to defaults.

The Bank of Japan and Financial Services Agency recently surveyed banks and found that they buy.

A spokesman for the bank declined to comment. The central bank’s director in charge of financial regulation, Yoshimasa Nakamura, said in June, in a company things show.

The central bank has said it will allow financial firms and global regulators to understand the risks linked to CLOs and leverage. Japanese regulators have stepped up scrutiny of financial firms’ internal controls. The Bank of Japan and Financial Services Agency recently surveyed banks and found that they buy.

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The Qatar Stock Exchange (QSE) index closed down 1.05% from the previous week at 10,310.69 points. The index kept moving inside the corrective channel and bounced off the strong support just at the 9,700 level. We keep our expected weekly resistance level at 10,800 and the 9,700 level as our weekly support.

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Technical analysis of the QSE index

- **Weekly Market Report**
- **Top Five Gainers**
- **Top Five Decliners**
- **Net Traded Value by Nationality (QR Million)**
- **Weekly Index Performance**
- **Technical analysis of the QSE index**
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**PGE & Lines up $34bn in debt financing amid creditor fight**

**Bloomberg**

PG&E Corp, seeking to fend off a group of bondholders trying to take control of its bankruptcy, said it has lined up $34.4bn in debt financing commitments for its planned reorganisation.

The California utility giant has received the commitments from banks including Morgan Stanley Inc, according to a person familiar with the matter. The proposal was outlined to the bondholder group led by Elliott Management Corp and Pacific Investment Management Co, the company said.

The financing was disclosed in a filing to the US Securities and Exchange Commission on Friday. PG&E in a previous filing has said it needs $34.4bn in debt financing commitments to push ahead with its reorganisation plan.

Judge Donlin Mitchell is scheduled to hear arguments on whether the company should make a final decision on the plan, for example, would reportedly schedule long-term debt at above-market rates. PGE has already said it would cut cash payout to creditors by about 14% on Friday’s filing, saying it would lead to an “unsustainable windfall” of billions of dollars for the creditors at the expense of shareholders and utility customers.

PG&E Corp headquarters in San Francisco, California. PG&E, seeking to fend off a group of bondholders trying to take control of its bankruptcy, said it has lined up $34.4bn in debt financing commitments for its planned reorganisation.

**Introduction of IMO 2020 to boost commodity transport costs**

**Bloomberg**

The world’s largest shipper has a message on the tonnage it intends to send through shipping routes from port to port dictated by the IMO’s 2020 bunker fuels standards.

“Longer, going to the ‘emissions’ that pay for the expected higher costs,” said Dario, a container ship operator in Singapore, where Singaporean ports are one of the world’s busiest.

**ArcelorMittal is selling a potential side sale of some of its iron ore operations**, as the world’s biggest steelmaker seeks to cut debt by divesting non-core businesses, people familiar with the matter said.

**Hedge funds seek expert stock-pickers**

**Bloomberg**

The site of one of the world’s largest hedge funds is moving to New York from Connecticut. The firm, which is also a large shareholder.

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**ArcelorMittal is evaluating a potential sale of some of its iron ore operations**, as the world’s biggest steelmaker seeks to cut debt by divesting non-core businesses, people familiar with the matter said.
Economic growth numbers are extremely poor in Canada and on tap. And the housing market has seen a significant downturn. Everything seems awsomeness, eh? But the economic signs are not positive. Rising interest rates, falling commodity prices, and the uncertainty around the upcoming US election are driving down sentiment.

The sentiment is reinforced on the news wire as the American service industry confidence index is the lowest in the last year, showing manufacturing already looking toward a recession in the next three months. Investors are pouring into safety trades with the VIX at the highest level in two months. The Dow Jones is down, with the S&P 500 and Nasdaq also leading lower.

The world’s biggest government debt market in emerging markets is showing a clear signal that global economic growth is slowing and looking toward a recession. That sobering message is evident in turnarounds on Thursday's economic data: China's factory output fell in a sign of flagging demand, while retail sales unexpectedly slipped. This has major implications projecting further declines in production and investment as a sign that shows investors see no new impetus for economic growth.

The theme was reinforced on Thursday with the news that the jobless rate in the US has been higher than feared in the past few months, leading to renewed fears of a recession.

The rise in bond yields is being widely interpreted as a sign that the US Federal Reserve is becoming more hawkish, leading to increased concern that the central bank will raise interest rates again in the near future. This has pushed the US dollar higher against most major currencies, leading to increased uncertainty for investors around the world.

The main takeaway is that investors are becoming more wary of the global economy, leading to a shift toward safer assets like bonds. This could lead to further declines in equity markets in the coming months.
Bloomberg

BP boss Dudley to leave in early 2020 as Looney takes helm

Financial services giant Goldman Sachs, which has long been in line for the job, was reportedly left out of the running at the last minute. The decision comes a month after Dudley, who has been in charge since 2016, revealed plans to retire in 2020. Looney, 49, has run BP’s upstream business in recent years and is widely expected to succeed Dudley in February.

Looney, who started his career at BP in 1993, will take over as CEO from Bob Dudley on March 1, 2020. Dudley, 60, has been in charge of the oil giant since 2010.

Looney has oversaw the company’s response to the Deepwater Horizon disaster in the Gulf of Mexico, where 11 people died and millions of barrels of oil spilled into the ocean.

BP’s shares in London have increased by more than 10% in the last 12 months, helping to boost Dudley’s pay package.

Looney is widely seen as a good fit for the job, having spent nearly two decades at BP, including time in the company’s upstream division, which is responsible for producing oil and gas.

Looney’s appointment comes after a long search for a successor to Dudley, who is stepping down after a 23-year career at the company.

BP’s board has been under pressure to find a successor to Dudley for several months, following a string of poor financial results.

Looney’s appointment is likely to be welcomed by investors, who have been critical of the company’s performance under Dudley.

BP has struggled in recent years to recover from the financial loss caused by the Deepwater Horizon disaster.

Looney’s appointment is expected to be announced on Monday.

As Fed policymakers comb data, few decisive signals on growth

Federal Reserves policymakers, who are meeting this week to set U.S. interest rates, are looking for signs that will help them decide whether to cut rates again.

The Federal Reserve is expected to keep interest rates unchanged at its policy meeting this week, but market expectations of a rate cut have risen in recent days.

The central bank’s key rate is currently at 2.25% to 2.5%, and many analysts expect it to be cut by a quarter of a percentage point. The decision will be announced on Wednesday.

Fed officials are closely watching economic data for clues about the state of the U.S. economy, which could influence their rate-setting decisions.

The Fed’s next meeting is scheduled for Oct. 30.

Fed Chair Jerome Powell will hold a news conference following the meeting to discuss the decision.

Powell is expected to strike a dovish tone, suggesting that the Fed is open to cutting rates again if economic conditions warrant.

However, some analysts say the Fed may not cut rates again until 2020, given the strong labor market and low inflation.

The Fed’s policy statement will be closely watched for clues about the central bank’s outlook for the economy.

Recent economic data has been mixed, with some signs of improvement but also weakness in manufacturing and employment.

Fed policymakers will be looking for evidence that the economy is robust enough to withstand any rate cuts, as well as signals about the risks to the economy.

The central bank’s balance sheet has shrunk since its peak in 2015, and some analysts say the Fed may need to reinvest in its balance sheet if the economy slows.

The Fed’s balance sheet has shrunk to about $3.5 trillion, from a peak of $4.5 trillion in 2014.

The central bank has said it will reinvest in its balance sheet once the U.S. economy is strong enough.

Fed Chair Jerome Powell said in August that the Fed would begin to reinvest in its balance sheet in early 2019.

As Fed policymakers comb data, few decisive signals on growth

... continue with the Fed’s rate-setting decisions...