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Welsh F&B delegation visits Doha to bolster investment relations

Welsh food and drink producers have until November 14 for a six-day visit to Qatar, and Rural Affairs, Lesley Griffiths AM, said, "The Welsh government has taken a trade delegation to the region and is aiming to build business, trade, and collaboration opportunities between the W elsh and Doha, this has opened up the prospect of further trade and investment between the two countries."

"The Welsh companies taking part in the visit include Randell Parker Foods, Ferrari’s Coffee, and dump’, Al-Kaabi meets with US Secretary of Commerce

"We should not be afraid of our own shadow and to do something for ourselves," US Commerce Secretary Wilbur Ross was quoted as saying minutes after hooking up to a data-tube interface with the United States of America.

"The new initiative is aimed at establishing the freer movement of goods and people in 2021 in the European Union, Montenegro and Kosovo has also been included in this project," he added.

"It's a golden growth area with a target of attracting foreign investors by 2025 and expat workers by 2030 when Qatar hosts the World Cup."
China banks suing brother of Asia’s richest man

London

Three Chinese banks are suing the brother of Asia’s richest man in a London court for failing to pay back more than £1 billion in defaulted loans.


The brothers' relationship has been fraught with disagreements, with Anil Ambani’s Reliance Communications empire falling into administration.

The Industrial & Commercial Bank is the sole claimant in the London case, and is represented by Mr Brian Ambani on the one hand, has seen his personal fortune dwindle over recent years, losing his billionaire status.

Anil Ambani was chairman of Reliance Communications, which fell into administration earlier this year. His wider telecoms-to-infrastructure empire has continued to struggle under extraordinary personal liability. “He’s under the brother of Mukesh Ambani, who’s worth $56bn and is the wealthiest man in Asia and the 14th richest in the world. Anil, on the other hand, has seen his personal fortune dwindle over recent years, losing his billionaire status. Anil, on the other hand, has seen his personal fortune dwindle over recent years, losing his billionaire status.

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Iran announces discovery of massive new oil field

APF

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The Islamic Republic of Iran on Monday announced the discovery of a massive new oil field containing an estimated 53 billion barrels of gross recoverable oil reserves, estimated by energy giants to be worth trillions of dollars. The new reserves, if proven, would add around 34% to the Organization of the Petroleum Exporting Countries, sits on what is now the world's fourth-largest reserves. The remaining parties to the 2015 nuclear deal last year resubmitted the Iran nuclear deal last year and reimposed significant restrictions and sanctions, from oil industry workers and engineers discovered this great oil field. The field would add about a third to the Opec member's current proven oil reserves of 163 billion barrels. "This is a small gift by the government to the people of Iran," he said in a speech from the central bank. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said. In May, Washington ended waivers on purchases of Iranian oil and reimposed sanctions on 30 banks and financial institutions, freezing their assets and cutting them off from the international capital markets. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said. In May, Washington ended waivers on purchases of Iranian oil and reimposed sanctions on 30 banks and financial institutions, freezing their assets and cutting them off from the international capital markets. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said. In May, Washington ended waivers on purchases of Iranian oil and reimposed sanctions on 30 banks and financial institutions, freezing their assets and cutting them off from the international capital markets. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said. In May, Washington ended waivers on purchases of Iranian oil and reimposed sanctions on 30 banks and financial institutions, freezing their assets and cutting them off from the international capital markets. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said. In May, Washington ended waivers on purchases of Iranian oil and reimposed sanctions on 30 banks and financial institutions, freezing their assets and cutting them off from the international capital markets. Rouhani said the country's economy had now stabilised despite Washington's reimposed sanctions, estimated by energy giants to be worth trillions of dollars. "I believe America is now hopeless," he said.
Minor comeback from bad decade raises fears for value stocks

Bank of America Corp and So-...
Gold and sovereign bond plunge.recessions fear sparks

Bloomberg

As investors fretted for most of the year that the trade war and sovereign bonds were signaling the start of a global recession, assets like gold and sovereign bonds provided protection. That ended Thursday when US bond yields tumbled, spooking traders who had been counting on US-China trade deal talk to fuel a pickup in risk appetite.

Sovereign bond yields plunged globally as the basic point in the US Treasury yield curve, often seen as a recession signal, fell back to levels last seen in 1999.

The gauge for bunds slumped to a three-month high as the ten-year yield ended the day at 1.53%, down from 1.73% on Tuesday.

The European Central Bank's (ECB) decision to resume purchases of government bonds to drive down yields on sovereign debt lowered the bund term premium, the difference between long and short-term yields, to its lowest since end-2019.

The gauge for long-term yields across the euro zone dropped to its lowest since 2017 as the ECB started buying bonds to boost European government-debt yields after its 2018 bond-buying programme ended.

The benchmark bond yield poised to fall one basis point against the greenback. Bonds were also<truncated>
Morgan Stanley accused of ‘pump and dump’ as French bets soured

**Bloomberg**

Morgan Stanley was accused of “pump and dump” tactics to manipulate French and German bond futures, according to French financial investigators who said the bank’s London desk allegedly acquired futures on French and German bonds on June 16, 2015, with the sole objective of increasing the market value of French and German bonds.

The bank’s London desk was long on French bonds and short on German debt, betting the crown would narrow, said Bernard Field, an official at the Autorité des Marchés Financiers (AMF). He said the opposite condition prevailed, causing the desk to lose 4.1% on June 17, 2015, and win $6.7 million at the next-day, the Field said.

To narrow its losses and avoid letting a $20 million limit set by Morgan Stanley’s management, the bank’s London desk allegedly acquired futures on French and German bonds on June 16, 2015, with the sole objective of increasing the market value of French and German bonds. Field, who plays the role of a devil’s advocate, said that as a result, investors believe US and European macroeconomic prospects are better than they actually are.

The French financial investigators, who are seeking a €25 million penalty against Stanley consciously fooled the market, selling the latter, Field said at a Paris hearing.

The AMF enforcement committee is currently investigating “a possible insider trading and market manipulation” by the bank’s London desk to avoid about €5 million in losses, said Field, who added that French investigations have prompted some investors to take a second look at trading patterns among “movers and shakers” in the US and European bond markets.

Futures were made up of the bond market’s three different instruments for the same amount of time and yield, with the objective of reducing market volatility at the expense of financial stability.

**What’s a ‘term premium’ and where did mine go?**

**Bloomberg**

By Liz Capo McCormick

In a market where longer-term rates are negative, the “term premium” — the difference between long- and short-term interest rates — is crucial.

“Term premiums are the premium that investors demand for holding longer-term bonds,” said Grover, an economist at Columbia University.

**1. Why are term premiums important?**

Term premiums are important because they reflect the interest rate that investors demand for holding longer-term bonds.

**2. Why would bondholders hold longer-term bonds?**

Some investors believe that longer-term bonds are more attractive than shorter-term bonds because they offer higher yields.

**3. How is that different from a bond’s coupon?**

A bond’s coupon is the interest rate that investors receive on the principal amount of the bond.

**4. What percentage of the term premium reflects the difference between longer-term and shorter-term interest rates?**

The difference between longer-term and shorter-term interest rates plays a role in determining the term premium. However, the specific percentage depends on various factors, such as market conditions and economic indicators.

**5. Why do they lower it?**

The term premium may lower in response to changes in economic conditions or market sentiment. For example, if investors become more optimistic about the economy, they may demand a lower term premium.

**6. Where do strategists see the term premium going?**

Strategists are divided on where they expect the term premium to go in the coming months. Some believe it will remain stable, while others predict it will increase or decrease.

**What’s a ‘term premium’ and where did mine go?**

By Liz Capo McCormick

Lots of things that were rare in the financial world before the crisis of 2008 are no longer apply. And that’s a good thing, said Grover, an economist at Columbia University.

**1. What’s the difference between a bond and a term premium?**

A bond is a debt instrument that represents a loan to an investor by a corporation or government. A term premium, on the other hand, is the extra interest rate that investors demand for holding longer-term bonds.

**2. Why do people hold bonds?**

People hold bonds for various reasons, including to earn a steady stream of income, to diversify their investment portfolio, or to prepare for future needs.

**3. How do term premiums work?**

Term premiums work by making longer-term bonds more appealing than shorter-term bonds, which in turn makes longer-term interest rates lower.

**4. What is the term premium?**

The term premium is the difference between the yield on long-term and short-term bonds.

**Bloomberg QuickTake Q&A**

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**Bloomberg**

Beleaguered shares of small US companies are set for a bump in performance from a shift to value, according to Hodges Capital Management.

“Small-cap shares on Wall Street poised to benefit from shift to value,” said an AMF official speaking on condition of anonymity.

On the contrary, Field said at a Paris hearing, went further. “When you listen to the prosecution, it’s upside down. Instead of longer-term rates, it’s shorter-term rates,” he said.

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Later this year, the earnings growth of large-cap companies is expected to slow, according to Hodges Capital Management in Dallas. “Small caps, with their market capitalization below $2 billion, are typically more domestically focused than large caps,” said the official.

 cries out for small caps because they’re highly dependent on economic activity, which is very stable. The Institute of Supply Management’s manufacturing inventory, for instance, has indicated a contraction in US factory activity for three straight months.

The AMF, which oversees the French stock market and funds, has been investigating the company since 2015, when it fined Morgan Stanley’s management, the bank’s London desk allegedly acquired futures on French and German bonds on June 16, 2015, with the sole objective of increasing the market value of French and German bonds.

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Viral tweet about Apple Card leads to Goldman Sachs probe

By Carsten Brzeski.

Wall Street regulator on Monday said it was investigating Apple Card, Goldman Sachs Group Inc.’s joint venture with an unknown tech supplier, which is offering loans to workers without credit checks, to determine if taking money that shaded by algorithms is illegal.

The move comes weeks after a Bloomberg News story said the Apple Card, which launched in 2019, does not rely on traditional credit scores but instead uses an artificial intelligence algorithm that takes into account a user’s income and spending habits to determine loan eligibility.

The story also said that the algorithm had been shown to discriminate against Black and Hispanic applicants and was biased against women.

Apple and Goldman Sachs said they were cooperating with the regulator, which is the first time the company has been contacted by the government.

The investigation is part of a broader crackdown on the use of so-called artificial intelligence systems in financial services, which have been criticized for their potential to exacerbate existing biases.

Goldman Sachs spokesman Andrew Williams said the company is “taking this matter very seriously” and is working “to ensure that our systems are fair and inclusive.”

The inquiry comes as pressure grows on global regulators to limit the use of AI in financial services, where it has been shown to be prone to bias and discrimination.

The investigation is expected to continue for several months, with the regulator likely to take action if it finds evidence of illegal conduct.

Legal experts said the investigation could have serious implications for the financial services industry, which is facing increasing scrutiny over the use of AI in decision-making.

Independent review of Boeing 737 MAX finds design changes ‘safe’

A panel of government flight-safety experts said on Monday that Boeing’s design of the grounded 737 MAX aircraft was safe, and the company did not need to make any changes to the plane.

The panel, which was led by the National Transportation Safety Board, said there was no evidence that the design of the 737 MAX was flawed, and that the plane was safe to fly once the design changes were implemented.

The findings came after a series of crashes involving the 737 MAX, which have led to a global grounding of the aircraft.

The NTSB said it had found no evidence of design flaws that would have affected the safety of the 737 MAX, and that the changes made by Boeing were sufficient to ensure the safety of the aircraft.

The panel’s conclusions were based on an analysis of data from the crashes and the subsequent investigations.

German onshore wind crisis claims victim in Enercon

Bloomberg

Germany’s onshore wind crisis claimed a victim in Enercon AG, an industry veteran that said Friday it was in “grave” financial trouble, and that it would have to fire 2,000 workers.

The company, which has a long history of producing wind turbines for Germany and other countries, said it had been hit by a “perfect storm” of high costs, low demand, and the financial crisis.

Enercon said it had received a “wake up call” from the crisis, and that it would have to make tough decisions in order to survive.

The company added that it had filed for insolvency proceedings in a German court, and that it would need to cut costs in order to avoid collapse.

Enercon’s CEO, Horst Ehrhardt, said the company had been forced to take action in order to protect its future.

The news comes as Germany is facing a major onshore wind crisis, with the government announcing plans to cut support for the industry.

The government has said it will cut subsidies for onshore wind projects, and that it will also introduce new rules to make the industry more transparent.

Biggest rise in German exports in nearly 2 years gives relief from recession fears

Germany’s exports grew by 0.3% in the third quarter, its strongest rise in almost two years, providing relief to an economy struggling with the effects of the coronavirus pandemic.

The figures come as the country is facing a surge in coronavirus cases, which has led to new lockdown measures and restrictions.

The trade surplus rose by €1.1bn to €36.3bn in the third quarter, the highest level since the fourth quarter of 2019.

A survey showed Germany’s export orders had increased by 5.5% in September, while orders from abroad had declined by 1.4%.

The survey also showed that exports to Asia had increased by 11.9%, while exports to Europe had fallen by 5.9%.

Germany’s exports to China had increased by 9.3%, while exports to the United States had fallen by 2.8%.

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Oil rises slowly on news about US-China trade talks


This article was supplied by the Commercial and Administrative Court. To find out more, visit the official website of the Qatar National Committee for the Fight Against Corruption (QNRC).

The Ministry of Commerce and Industry Ali bin Ahmed al-Kuwari. The Ministry of Commerce and Industry is responsible for regulating and supervising the activities of commercial entities in Qatar, including companies, traders, and contractors. It also provides services to the public and businesses, such as issuing licenses, registering businesses, and enforcing consumer protection laws.

The Ministry of Commerce and Industry Ali bin Ahmed al-Kuwari. The Ministry of Commerce and Industry is an important government agency in Qatar, responsible for ensuring a fair and competitive market environment. It plays a crucial role in regulating commerce, trade, and competition. Furthermore, the Ministry is involved in several initiatives aimed at promoting sustainable development and environmental protection, reflecting Qatar's commitment to sustainable economic growth. The Ministry collaborates closely with various stakeholders, including businesses, international organizations, and civil society groups, to achieve its goals.

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