Qatar Chamber participates in GCC meetings of ministerial committees on trade and industry

A delegation from Qatar Chamber has participated in a consultative meeting held in Muscat to discuss ways of enhancing and strengthening co-operation in various sectors among the GCC countries. The visit was carried out by the GCC Co-operation Council countries.

The Qatari delegation was led by Qatar Chamber second vice chairman Rashid bin Hamad al-Athba, as well as board members Mohammad bin Ahmad al-Abed, and Abdul Rahman Abdul Jalil al-Omari, and participated in the consultative meeting between the GCC secretariat and ministers of industry and presidents of Unions and Chambers on economic co-operation and integration.

In a statement, Qatar Chamber said the meeting discussed options related to enhancing co-operation in the industrial sector, logistic services and electronic trade, and ways of achieving the GCC economic integration.

Qatar Chamber participates in GCC consultative meeting in Muscat

W ith the Qatari delegation headed by HE al-Kuwari participating in the 58th meeting of the Committee for Trade Cooperation, the 46th meeting of the Committee for Industry Cooperation and the first meeting of the GCC Ministerial Committee for Standardization Affairs held in Muscat.

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China's economy continues to strengthen, with growth in the third quarter hitting a record high of 6.1%.

China's economic growth is slowing. This week's gain is the lowest reading in comparison.
Alibaba is taking orders for its $11bn HK listing

Bloomberg

Hong Kong

Alibaba Group Holding Ltd started taking investor orders for its Hong Kong rally, which could attract more than 600 in the city's largest equity offering since

The New York-listed tech titan is offering 4.6 billion shares, according to terms, for the deal attained by Bloomberg

Analysts are debating whether the latest moves

The standoff   has hammered the Hang

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A successful Hong Kong de-

Chinese dollar, prompting authorities to defend

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Alibaba's share price surged 10% after data showed

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A $100bn hole may be Europe market rally’s best ally

Bloomberg

European stocks are near a four-year high and technical indicators are flashing buy signals, suggesting the market is far from overbought.

“The optimists are coming out of the woods,” said Anand Patni, head of stock picking at Pictet Asset Management in London. “It is all about the China trade talks, Europe’s favourable economic data and reduction in risk on the back of Brexit.”

However, while many investors see the rally as a sign of things to come, others are warning that the rally could be short-lived.

“We are seeing a lot of market dislocation here,” said Adam Cole, chief investment officer at Colombo Wealth. “The performance of European equities has been good, but it is still early days.”

Some trades on Wednesday took profit on their European equity returns as the Stoxx Europe 600 fell as much as 0.4%. Alberto Tozzi, chief investment officer at Colombo Wealth, said he has been selling European stocks and buying protection through option awards and options.

“ISO time to take profit and go long volatility to bet against the rally,” said Tozzi. “Markets are currently in a oversold condition and a negative surprise from these bonds could trigger a sell-off.”

Traded indicators are raising the alarm, with the 14-day relative strength index of the Euro Stoxx 50 hitting 70 on Wednesday. A reading above 70 is a signal that the stock market is overbought and poised for a pullback.

The economic slowdown in Germany, tensions in UK politics and risk of a re-escalation in US-China trade war pose a threat to the nascent popularity of European equities.

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European stocks sag on weak eurozone growth, trade deal uncertainty

E urope’s stock markets intruded yesterday as official data confirmed fresh news of weak eurozone growth, while lingering US-China trade deal uncertainty weighed in new negative sentiment.

Economic growth in the eurozone slid at 0.1% in the third quarter, unchanged from the previous estimate, according to official figures published on Thursday. Growth has now held at an anaemic 0.2% for two quarters in a row, underlining the economy’s plight amid global power struggles and the coronavirus pandemic.

Economic activity was weighed down by Germany, which nonetheless dodged a recession with growth of just 0.1% in the same period. While the second estimate of Q3 GDP for the country was unchanged, the pace of growth was barely enough to avoid a technical recession, which the government is in the region still has to return to,” warned analyst Andrew Equation at research consultancy Capital Economics.

Across Europe, London’s FTSE 100 fell 0.6% to close at 7,297.79 points, following the DAX 30 was down 0.4% at 13,085.23, while Paris’ CAC 40 lost 0.5% at 6,015.40.

US markets, meanwhile, were also in the red as world-leading season the previous day “with reassuring US-China trade uncertainty and curr-

ence-than-expected Chinese economic data appearing to continue to stifle sentiment,” said analysts at Charles Schwab.

In the meantime, trade deals still appear deadlocked as US President Donald Trump said on Wednesday that “our trade agreement with China is moving along very rapidly”.

Powerful deal points, though, observers said markets were looking for something more concrete to buy.

“Let’s not forget that as long ago as June we were told that a US-China trade deal was 90% of the way there,” said Michael Hentay, chief market analyst at CMB Markets.

This stock market, might well be inclined to think a trade deal of some kind will come to fruition with China, but given the recent headlines, it has to respect the possibility at least that one won’t,” said market analyst Patrick O’Donn at banking giant HSBC.

Further data showed Japan’s economy grew at a slower pace than forecast in the third quarter as it was hit by trade wars.

But though JGBs added 0.1%, as de-

dren broke off fresh data pointing to weakness in the Chinese economy.

Investment, spending and consumer sentiment are all at record lows, warn analysts, with another night of unrest in the city, which has seen a pick-up in violence since the weekend, while on Thursday protesters blocked roads in certain districts — closing businesses — and damaged public transport for a fourth night.

The standoff has hammered the Hang Seng Index, which has lost around 6% by Wednesday night, while the region is concerned about possi-

ble intervention by Beijing.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for providing information only and is not intended to be a solicitation or an offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank disclaim any liability for any loss or damage of any kind suffered as a result of the use of any information in this data.
expressed concern about how those new sources of revenue and new opportunities, and which offers Silicon Valley comes as rivals Facebook Inc and Apple's Foldable smartphone折叠屏的智能手机新形态

Motorola brings back the Razr as its $1,500 foldable smartphone

Motorola President and CEO Rick Osterloh noted that the Razr would appeal to those nostalgic for the flip phone and that its biggest challenge was being available only in black and with 128GB of storage.

German economy narrowly avoided recession in Q3

The German economy narrowly avoided recession in the third quarter, with a 0.2% growth rate instead of the 0.3% drop expected, according to preliminary data from the Federal Statistical Office.

FAA chief plans reform of plane reviews

The FAA chief plans to reform the plane review process.

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Six top digital tax priorities for region’s businesses discussed at PwC event

KPMG Qatar seminar discusses transition from LIBOR

Opec still sees oil surplus in early 2020 as meeting approaches

By Santhosh V Perumal

Islamic Index (Price) by 0.7% to

Foreign institutions’ sus-
tained buying interests and the Gulf funds’ bullish outlook helped to QR352.39bn index settle 0.84% higher at 10,363.2 points yesterday. The index was bolstered by the continued buying by non-Qatari individuals and there was slowing selling pressure from foreign institutions. The Gulf funds’ bullish outlook helped to QR352.39bn index settle 0.84% higher at 10,363.2 points yesterday. The index was bolstered by the continued buying by non-Qatari individuals and there was slowing selling pressure from foreign institutions.

KPMG in Qatar held its latest ‘Freshly Brewed’ breakfast seminar on Wednesday to discuss one of the single most important tax reforms that will impact the region – the transition away from London Interbank Offered Rate (LIBOR) to Overnight Indexed Swap (OIS) on January 1, 2022. The seminar took place recently at the Doha Sheraton and was presented by Omer Mahmoud, KPMG in Qatar Head of Financial Services for the Middle East and South Asia.

Challenging the view that the LIBOR transition is a relatively low-cost, automatic process for companies to ensure that they are prepared for the forthcoming transition, Mahmoud said, “Going from a rate to a tax, or from a tax to a rate, can be relatively low-cost. However, the transition to a new benchmark is about more than just a change in the rate. As a result, this is not an issue restricted to the financial department, rather it is something that is relevant across the board, from corporate and regulatory to operational, innovation and the business.”

During the morning session, Mahmoud shared insights on the impact of the transition from LIBOR to OIS on various industries. This included an overview of the financial services sector, which is due to take effect on January 1, 2022. Mahmoud explained that the transition from LIBOR to OIS is about more than just a change in the rate and that it will have a significant impact on a wide range of industries.

Mahmoud also highlighted the importance of the transition to OIS for businesses in the Middle East and South Asia, where the transition will have a significant impact on the region’s financial services industry. This is due to the fact that OIS is a more efficient and secure benchmark for interest rate derivatives, which is crucial for the region’s financial services industry.

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The seminar was well attended by CFOs, CEO’s and senior officers from various industries, whose businesses were potentially impacted by LIBOR’s transition to OIS, as well as business leaders and professionals from the financial services industry.

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