Baladna sales revenue scales up to QR36mn per month in Q2

Baladna’s herd now consists of more than 18,000 cows, while milk production has doubled

Driven by significant capital investments to expand its production infrastructure, Baladna has seen its revenues scale up to QR36mn per month in the second quarter of 2019, figures released by the company showed yesterday.

Revenues grew from an average of QR18mn per month in 2018 to an average of QR25mn per month in the first quarter of this year.

The rapid growth in revenue comes as Baladna has outlined an ambitious vision for growth as part of its announced IPO, which will enable Qatari citizens and corporates to share in BFI’s success and future expansion.

Figures released by Baladna yesterday showed that the “programme of investment” has resulted in a substantial boost in sales revenue.

Baladna chief executive officer Dr Kamel Abdallah said, “Baladna’s strong sales growth indicates that our investment and long-term strategic ambitions are yielding compelling results. Baladna is one of Qatar’s greatest commercial success stories and I am tremendously proud of how our brand is continuing to captivate the Qatari market, enabling us to drive our vision to become Qatar’s best-loved brand for fresh dairy and beverages.”

The company intends to continue BFI’s transformation by significantly expanding and diversifying its product offering. The company already boasts an expanding range of products to meet the requirements of increasingly health-conscious consumers, looking for better-tasting, more nutritious dairy and juice products.

The initiatives will also result in higher yield of milk per cow, leading to direct improvement in costs and competitiveness. This will allow the company to expand BFI as the primary dairy producer in Qatar.

The company has identified synergistic benefits that it envisages BFI will enjoy by moving from being a dairy company to a dairy and beverage producer. These include juice production at BFI’s current facilities and further developing the existing packaging plant and water treatment facilities within BFI’s operations.

The company has now announced an IPO on the Qatar Stock Exchange, which will see Baladna Q.P.S.C incorporated as a public shareholding company, which will hold 100% of the shares of BFI.

Until November 7, Qatari investors will be able to subscribe to shares in the offering, the proceeds of which are intended to finance the company’s recent expansion.
Vodacom to join Safaricom in bid for Ethiopian telecoms licence

South Africa eludes third junk rating as markets beg to differ

South Africa Finance Ministry is examining options to address unsustainable levels of debt

Aramco kick-starts its IPO, offers scant details

Tourism, energy as risk at Africa’s largest waterfall runs low

Bloomberg

S
outh Africa dodged its third junk rating late on Friday – something that had been building for months on the back of a bigger-than-expected surge in core inflation, according to Bloomberg Economics. “There is no way to pretend that this isn’t bad news,” said Capital Economics’ AntheanPym.

The falls on the Zambezi river in the country’s north-west corner, which straddle the border with Namibia, are Africa’s largest waterfall and the site of the two power stations that run down the river to generate electricity. The falls, which were discovered in the 1800s by David Livingstone, are also famous for their wildlife, with plentiful fish for the fishing industry and the possibility of tiger and lion sightings should a quick decision not be made to close off the power stations.

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The falls also have a cultural significance, with the Shona people of Zimbabwe referring to them as the “Smoke That Thunders.”

The Smoke That Thunders.

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Islamic finance plays key role to meet development needs of ‘fragile’ economies: QCB chief

By Santhosh V Perumal

Islamic financial services have a unique approach to meeting the developmental needs of ‘fragile’ economies, according to Qatar Central Bank (QCB) Governor, HE Sheikh Abdulla bin Saad al-Thani.

He said Islamic financial services, driven by the risk-sharing and profit-sharing ethos, are a suitable alternative to conventional means of financing.

"Islamic finance provides a more appropriate role in meeting the developmental needs of 'fragile' economies, according to Qatar Central Bank (QCB) Governor, HE Sheikh Abdulla bin Saad al-Thani.

"We have witnessed a paradigm shift in the perception of Islamic finance, with a growing recognition of its ability to facilitate sustainable growth and development, especially in emerging and developing markets," he said. "Islamic finance is well-suited to addressing the needs of countries that are endowed with natural resources but have historically struggled with low income and growth rates."

The QCB governor observed that Islamic finance, with its emphasis on ethical and transparent practices, offers a viable alternative to conventional finance models.

"In the context of fragile economies, Islamic finance can play a pivotal role in providing much-needed capital and support for development projects, as well as in promoting good governance and social inclusion," he added.

The governor called for increased collaboration between Islamic finance institutions and governments to harness the full potential of Islamic finance in achieving sustainable development goals.

In his keynote address at the Fifth CEOs and Islamic Finance Forum 2019, scheduled to take place in Doha in October, Sheikh Abdulla bin Saad al-Thani said the QCB is providing the enabling framework for the growth and development of Islamic finance in Qatar.

He said the QCB’s regulatory framework has been designed to facilitate the growth of Islamic finance in Qatar while ensuring stability and protecting the rights of investors.

"The QCB has been working closely with the Islamic Financial Services Board of Malaysia and the International islamic Financial Market (IMFM) to develop a comprehensive regulatory framework for Islamic finance in Qatar," he said.

The governor also highlighted Qatar’s role in the global Islamic finance industry, noting the country’s efforts to establish itself as a hub of Islamic finance.

"Qatar is well-positioned to become a leading center for Islamic finance, with its strong regulatory framework and robust infrastructure," he said. "The QCB is committed to supporting the growth of Islamic finance in Qatar and to ensuring that it remains a consistent and reliable source of financing for the needs of fragile economies."
Decade-long bull market heating up again as yearly gain hits 22%

By Bloomberg

New York

Bloomberg up again as yearly gain hits 22%

Decade-long bull market heating up again as yearly gain hits 22%

While nobody knows if it's getting late for the decade-old rally, gains like those have been common in the hallmark of bull markets. A study by Bank of America released over the weekend showed that being uninvolved in the last bull market has cost investors 36% of the rally's total return. It's old, but it's not slowing down.

The stock market went back to the market's high on Friday after an unexpectedly strong hiring report offered hope that the labor market can sustain consumer spending and provide the key evidence of economic strength despite weak business investment and signs of a softening housing market. A dovish Federal Reserve Board and the dollar pared gains after US Commerce Secretary Wilbur Ross said trade negotiations had been "very productive" with China.

The S&P 500 index has come off its August low, and bulls are betting the gauge remains on an uptrend, which is supported by weak economic data and renewed investor interest in stocks.

The economic data came out on Wednesday and signaled it is likely to make further changes, up or down, at any time soon. That was evident to record, before a batch of weak economic data and renewed investor interest in stocks.

The measures on Thursday. The S&P 500 closed an 1.7% higher, while the Nasdaq Composite gained 1.9% for a two-day rally on Thursday.

The data points out the theme that the economy is hanging on to the consumer, the jobs, low taxes, strong housing, and that the global picture is weak. While the dollar rose after the report, European bonds climbed. US dollar-indexed bonds have been little changed for the past five sessions at records.

Investors looked to the gauge on the gauge, and the S&P 500 has gained 22% for the year, which is why it is in line with the US economy.

The S&P 500 closed at a 3.7% higher, while the Nasdaq Composite gained 1.9% for a two-day rally on Thursday.

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Billionaire’s light-touch approach at Sotheby’s faces first test

As Sotheby’s prepares to kick off its fiscal year at Altice USA Inc, a telecom company it acquired in 2016, it faces a test of CEO Patrick Drahi’s (56) approach to the business. Drahi paid a high premium for the stock, according to two people who attended a meeting with investors this month. But for the business to thrive over the long term, Drahi will need to prove he can deliver sustainable growth. The French billionaire plans to achieve $66mn in cost savings of Sotheby’s, amounting to about 43% of adjusted earnings before interest, taxation, depreciation and amortisation in the third quarter. A big portion of that — some £34mn — reflects the effect of share-based compensation. It will be the first test of the new owner’s strategy as he brings in new management to run the business.

Drahi, a French billionaire, is a former telecoms entrepreneur with a background in market trading. He is also a keen art collector and buyer. Drahi became chief executive officer of Sotheby’s in 2015 when he acquired the auction house for $3.8bn. He is the second CEO in the company’s history to have bought it.

The auction house, one of the most prestigious in the world, has been struggling in recent years due to competition from online sellers and a global economic downturn. Revenue in the first quarter of this year was £100mn, a 22% decrease from the same period last year.

Drahi’s decision to restructure Sotheby’s will be a test of his ability to manage a complex business with a focus on profitability. The auction house has a long history of success, but it is also a high-risk business that can be volatile. Drahi’s approach to running the business will be watched closely by investors and shareholders.

Drahi has made several changes to the auction house since he took control. He has introduced a new CEO, a new CFO, and a new board of directors. He has also made several acquisitions to expand the business’s reach.

The mood of continuity was also evident in his pitch to financiers for his purchase of Sotheby’s. “We are very proud to assume the long-term ownership of Sotheby’s, as it is one of the most prestigious auction houses in the world,” he said.

Drahi’s approach to running the business is different from that of his predecessors. He is known for his light-touch management style, which has allowed him to avoid deep cuts at Sotheby’s. He has also been able to maintain the auction house’s reputation for excellence.

However, Drahi’s approach also means that he faces the challenge of running a business with a complex structure. Sotheby’s has several entities, each with its own set of challenges. Drahi’s approach to running the business will be watched closely by investors and shareholders.

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China, SE Asian states push trade agreement despite India doubts

Pakistan-India trade volume falls 51% in three months

India's push for trade deal with China and Southeast Asia, particularly by Premier Li Keqiang, has left Indian policymakers and officials in a state of shock. The trade deficit between India and China has increased significantly, with imports from China surging while exports to India have fallen. This has led to concerns about India's economic health and its ability to compete in the region. The Indian government has been forced to take a hard line in negotiations, but it remains to be seen whether it can reach a deal that is acceptable to both sides.

Australia runs into 'reversal rate' as cuts unsettle consumers

Australia's central bank governor Philip Lowe has warned that the country's low interest rates could lead to higher inflation, potentially reversing the benefits of the policy. The Reserve Bank of Australia (RBA) has been keeping interest rates low for several years in a bid to刺激经济增长, but this has led to concerns about the sustainability of the policy. Lowe has called on the government to act on infrastructure and housing affordability to support the economy.

Pakistan's exports up in October

Pakistan's exports have surged in October, with the country recording a trade surplus of $3.5bn. This is the first time Pakistan has recorded a surplus in its trade balance since 2015, and it comes as the government implements measures to boost exports. The surge in exports is expected to boost the country's economic growth and provide much-needed foreign currency inflows.

Goldman says potential RBA easing might not pack a punch for stocks

Goldman Sachs chief economist Andrew Boak has warned that any potential for Reserve Bank of Australia (RBA) easing might not pack a punch for stocks. He believes that the market has already priced in expectations for lower interest rates, and that any further easing would not be enough to reverse the recent trend of weak economic data.

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Big central banks move to wait-and-see mode

Just Eat food fight gets ugly as Prosus and Takeaway trade barbs

BoE poised to unveil gloomier forecasts amid Brexit uncertainty
Oman Stock Exchange settles marginally higher despite selling pressure

By Southside P Personal

The Oman Stock Exchange posted a slight increase in its indices on Thursday, with the market sentiment remaining generally positive. The consumer goods and industrial sectors gained 3.3% and 2.4%, respectively, while the real estate and telecommunications sectors declined 3.3% and 2.1%, respectively. The overall market turnover reached OMR37.4 million, a decline of OMR11.4 million from the previous trading day. Major gainers included Omani Bank, Diamond, Oraa, Bank Muscat, and Orpic, while the industrial sector was led by Orpic, followed by Bank Muscat and Orpic. Market capitalization increased by OMR73.4 million to OMR10.1 billion. Traders noted that the market sentiment is still positive, with investors looking for opportunities to capitalize on the undervalued stocks. The consumer goods and industrial sectors' trading volume was higher than the previous day, indicating a positive sentiment towards these sectors. Market sentiment remains positive, with the market sentiment index rising to 101.7 from 100.9 on Wednesday.