Qatargas’ liquefied natural gas (LNG) production is on course achieving the ‘best in class’ reliability performance of 98.8% while the Laffan Refinery achieved a strong reliability of 98.6%, well ahead of the current year targets.

The world’s top LNG company’s “achievements in 2019 and its strong performance” in a wide range of areas were highlighted at its Annual Town Hall meetings held in Doha and Al Khor recently. The company also completed “successful and safe” shutdowns of three of its mega LNG trains to enhance their reliability.

Qatargas maintained a “strong environmental and safety performance” as it achieved a flaring rate of 0.38% against a target of 0.44% thanks to a successful flaring reduction project. The company also reduced its greenhouse gas (GHG) emission rate to 0.35% against a target of 0.42%.

In the year under review, Laffan Refinery marked 10 years of operation without any Lost Time Incidents (LTI) and the company’s operations were reviewed.

The world’s top LNG company’s “achievements in 2019 and its strong performance” in a wide range of areas were highlighted at its Annual Town Hall meetings held in Doha and Al Khor recently. A question and answer session followed in which Qatargas CEO Sheikh Khalid bin Khalifa al-Thani and the management team replied to employees’ questions and enquiries on work-related matters.
South America's year of rage, years of woes

By Matthew Bristow

One South American nation after another has seen an explosion of dissent and popular rage in recent months. Five years of weak economic growth, rising debt and perceived socio-economic injustice have been the catalyst for a wave of protest that has shaken the Andean and Pacific region. The wave, which started in Bolivia and has been spreading across South America, has seen an explosion of anti-government rage in Peru, Chile and Colombia.

Colombia risks downgrade to junk from tax cut plan: Cardenas

Colombia’s rating is under threat from a proposed tax cut, according to Mike Mabasa, chief executive officer of Standard & Poor’s for Latin America.

The government’s tax cut would reduce government revenue by almost 5% of gross domestic product in 2022, Cardenas said. President Ivan Duque’s administration is in a renewed attempt to restore it to the levels of 2019, when revenues made up almost 60% of GDP.

“The country has been in a recession for over six years, and the government has been unable to find other ways to make up for the lost revenue,” Cardenas said.

The government has proposed a tax cut for businesses and individuals, which is expected to result in a revenue shortfall of almost 6% of GDP in 2022.

The government has said the tax cut will help stimulate the economy, but Cardenas said it is unlikely to have a significant impact on economic growth.

The government is also facing pressure from the rating agencies, which have placed Colombia on negative watch.

Cardenas said the government needs to find a way to make up for the lost revenue, which could have a significant impact on the country’s credit rating.

The government has said it will implement other measures to boost the economy, but Cardenas said it is unlikely to be enough to prevent a downgrade to junk status.

Food inflation rears its head in Chile and Brazil in November

Higher food costs fueled inflation in Chile and Brazil in November, adding to pressure on policymakers to address rising food prices and slow economic growth.

In Chile, food prices increased by 2.3% in November, compared with 2% in the previous month, according to data from the government.

In Brazil, food prices rose by 1%, with the increase mainly driven by higher costs for fruits, vegetables and meat.

Rising food prices have been a key concern for policymakers in both countries, as they try to balance the need to support vulnerable populations against the risk of inflationary pressures.

The central banks in both countries have been monitoring the situation closely, with the Brazilian central bank expected to raise interest rates again in December.

Chile and Brazil: country-specific?

The rise in food prices in the two countries has been driven by a variety of factors, including higher costs for inputs, such as raw materials and energy, and strong demand for food products.

In Chile, the rising costs of inputs have been exacerbated by the country’s vulnerability to weather events, such as droughts and floods, which can affect crop yields and prices.

Brazil, on the other hand, has been facing higher costs for energy and raw materials, due to the rise in global commodity prices.

Both countries have been implementing monetary policies to address inflationary pressures, but experts say more needs to be done to ensure price stability.

The central banks are likely to continue raising interest rates in the coming months, as they try to balance the need to支持 vulnerable populations against the risk of inflationary pressures.

The government also needs to implement fiscal policies to address rising food prices, such as subsidies for vulnerable populations and support for small businesses.

South African Airways rescue chief faces long-to-do list

The government is set to announce a deal with stakeholders to rescue the financially troubled South African Airways (SAA) in the coming weeks, but the process is expected to be long and challenging.

SAA, which is South Africa’s national carrier, has been in financial distress for years and has been operating without profit for years.

The government has been seeking to restructure the carrier, which has been losing money at an alarming rate, in order to return it to profitability.

SAA has been struggling to find funding and has been relying on government subsidies to stay afloat.

The rescue plan is expected to include a financial injection from the government, restructuring of the company and the elimination of debt.

The government has been under pressure to act quickly to avoid further financial strain on the already overstretched public purse.

The rescue plan is expected to be finalized in the coming weeks, but the process is likely to be lengthy and complex.

The government needs to ensure that the new SAA is financially viable and able to compete with other airlines in the region.

The government also needs to ensure that the new SAA is transparent and accountable to the public.

The government has been criticized for its handling of SAA in the past, and stakeholders will be closely monitoring the process to ensure that the new SAA is run in a responsible and transparent manner.
**Nielsen to be YPF chairman as Argentina chases shale dream**

**Bloomberg**

Economist Guillermo Nielsen, a staunch supporter of state driving in Argentina, will lead the national oil company as the government seeks to boost output to revive sliding economy.

*Source: Bloomberg*

**Russia says new crude-only Opec+ target isn’t a loophole**

**Bloomberg**

Russia has every means to reflect the break-up in its data and will be transparent about crude-only production levels, its energy minister has said.

*Source: Bloomberg*

**Future of solar panel production will have two faces**

**Bloomberg**

Solar customers increasingly want panels that can harness energy from both sunny and shady sides, prompting manufacturers to offer bi-facial panels that capture more light.

*Source: Bloomberg*

**Demand slowdown in top gas buyer set to worsen**

**Bloomberg**

In bi-facial panels, manufacturers are working to improve the efficiency of the backsides. How much power they can get from the underside depends on the amount of transparent material with a higher reflectance, which is how high the panel is mounted and what kind of material is below it.

*Source: Bloomberg*
Russia to develop stakes in Pakistan economy in big way

Russia has decided to develop its stakes in Pakistani economy in a big way and to the extent of economic operations that could be possible in the country, with the aim of substantially increasing Pakistani economy's economic position and the volume of trade between the two countries. This was announced by the Pakistani Prime Minister Imran Khan during his visit to Moscow, where he met with Russian President Vladimir Putin and other officials.

According to sources, the Russian side has expressed interest in developing trade and economic relations with Pakistan, including in the field of technology and energy. The visit of the Pakistani Prime Minister to Moscow is considered a significant step in this direction.

The meeting between the two leaders was characterized by a high level of mutual understanding and agreement on issues of mutual interest. They discussed the potential for increased trade and investment between the two countries, as well as possibilities for cooperation in areas such as energy, agriculture, and technology.

In conclusion, the meeting between the Pakistani Prime Minister and the Russian President was fruitful and promising, indicating a strong commitment to developing economic relations between the two countries. It is expected that this visit will open up new opportunities for trade and investment, leading to increased economic growth and prosperity for both nations.
**Tencent-backed iDreamSky in talks to buy gaming firm Leyou**

**Solar power project for auction in South Pakistan**

**Filthy air pushes S Korean investors to sell green bonds**

**Toyota's biggest problem is keeping hybrid car models in stock**
The Qatar Stock Exchange (QSE) index increased by 20.47 points, or 2.07%, during the week, closing at 10,358.35. Market capitalisation increased by 2.0% to reach QD137.3bn as compared to QD135.6bn at the end of the previous week. On the 46 listed companies, 26 companies ended the week higher, while 16 fell and four remained unchanged. Qatar Doha Investment Company (QDIC) saw the biggest contributor to the weekly performance during the week, with a gain of 9.3% or 122.8mn shares traded. On the other hand, Islamic Holding Group (IGH) was the worst-performing stock with a decline of 8.8% on 7.3mn shares traded. The industrials sector was the second biggest contributor to the overall trading value, accounting for 16.3% of the total trading value with a daily volume of QD317.3mn.

Trading volume decreased by 4.5% to reach 300.4mn shares versus 317.8mn shares in the prior week. The number of transactions decreased by 20.5% to reach 33,259 transactions versus 43,298 transactions in the prior week. The banks and financial services sector led the trading volume, accounting for 33.4%, followed by the industrials sector, which accounted for 20.3% of the overall trading volume. The diversified sector was the sector with net buying of QD173.5mn versus net selling of QD44.5mn in the prior week. Qatari institutions remained bullish with net buying of QD0.2mn versus net buying of QD13.1mn in the prior week.

The QSE index increased by 210.47 points, or 2.07%, during the week, to close at 10,358.35. Our thesis has not changed over the past few weeks, as the index remained inside the corrective channel and bounced below the strong resistance (around the 10,600 level). We keep our expected weekly resistance level at 10,900 points and the 9,700 level as our weekly support.

Weekly Market Report

Weekly Market Report

**Market Indicators**

<table>
<thead>
<tr>
<th>Market Indicators</th>
<th>Week ended Dec 8, 2019</th>
<th>Week ended Nov 24, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Traded Qatari</td>
<td>313,913</td>
<td>481,162</td>
</tr>
<tr>
<td>Total Market Cap (billions)</td>
<td>573,393.5</td>
<td>568,313.5</td>
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<tr>
<td>Total Market Cap (QMR)</td>
<td>569,474</td>
<td>564,388.1</td>
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<tr>
<td>Number of Transactions</td>
<td>31,235</td>
<td>39,298</td>
</tr>
<tr>
<td>Companies Listed</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>Average Price &amp; Volume</td>
<td>5.00 &amp; 1.06</td>
<td>5.00 &amp; 1.06</td>
</tr>
<tr>
<td>Trading Value</td>
<td>303,205</td>
<td>401,442</td>
</tr>
<tr>
<td>Price High/Low</td>
<td>10,800/9,700</td>
<td>10,800/9,700</td>
</tr>
<tr>
<td>Price Close</td>
<td>10,358.35</td>
<td>10,158.35</td>
</tr>
<tr>
<td>Return</td>
<td>2.07%</td>
<td>2.07%</td>
</tr>
<tr>
<td>Year-to-date</td>
<td>36.7</td>
<td>36.7</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>317,033</td>
<td>317,033</td>
</tr>
</tbody>
</table>

**Market Performance**

**Top Five Gainers**

- **QNBK**
- **OHGS**
- **AQCD**
- **IQCD**
- **QIBK**

**Top Five Decliners**

- **QSE Index**
- **QOIS**
- **QNBF**
- **QFND**
- **QHWO**

**Market Sentiment**

<table>
<thead>
<tr>
<th></th>
<th>Local</th>
<th>Foreign</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investors’ Percentage to Total Value Traded</td>
<td>95.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Technical Analysis of the QSE Index**

The QSE Index closed up by 20.7% from the week before, and closed at the 10,905.0 level. Our thesis has not changed over the past few weeks, as the index remained inside the corrective channel and bounced below the strong resistance (around the 10,600 level). We keep our expected weekly resistance level at 10,900 points and the 9,700 level as our weekly support.

**Definitions of key terms used in technical analysis**

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low prices are the wicks. The candlestick may represent any time frame. We use a one-day candlestick chart format for candlestick representation, which is our analysis.

Downtrend pattern - A downtrend pattern is formed when a security’s open and close prices are practically equal. The pattern indicates indecision, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.
US business plagued by trade confusion as new tariffs loom

Phoenix to buy ReAssure from Swiss Re

Tariff deadline keeps focus on Wall St trade as 2019 draws to close

Business

This stock market looks set to end 2019 the way it began the year — with a trade war. While headlines over the past week have cast the outlook for US business plagued by trade confusion as new tariffs loom. Keith Lerner, chief market strategist at New York-based Steel Children's Factory, put on a bold face and said the market continues to be dominated by the trade war. "Trade talks are still ongoing, but there's a sense of optimism that a deal might be reached," Lerner said. "However, if that optimism doesn't materialize, the market will likely struggle to make much progress." The S&P 500, which has fallen 12% since the start of the year, is now on track to end the year in negative territory.

The American Portfolios Mark O'Connell is among those who remain optimistic about a deal. "The market rally in the past few weeks has been largely driven by a belief that a trade deal is in the works," he said. "But it's important to remember that trade talks are a marathon, not a sprint." O'Connell expects the market to remain volatile in the coming weeks, with a resolution to the trade war likely to be the catalyst for a major move.

Market strategist Art Hogan, chief investment officer at PrimeCORP, agreed. "The market is looking for a resolution to the trade war, but it's also aware that this is a marathon, not a sprint," he said. "There may be some short-term gains, but the market is still going to be fragile until we see a trade deal." Hogan expects the market to remain in a range-bound trading range until late next year, with the S&P 500 likely to swing between 2,700 and 3,300.

In the meantime, investors are looking for companies that are less dependent on the trade environment, such as healthcare and technology. Chris Lerner, chief market strategist at Chicago-based Steel Children's Factory, said that healthcare and technology stocks have performed well over the past year, and are likely to continue to do so in the coming months.

"The healthcare and technology sectors have been benefiting from the trade war, as they are less dependent on exports," Lerner said. "These sectors are likely to continue to perform well, even if the trade war doesn't resolve soon." Lerner expects the healthcare and technology sectors to outperform the market over the next few months.

Lerner also cautioned that the market is still vulnerable to a number of risks, such as geopolitical tensions, economic data, and political uncertainty. "We need to be mindful of these risks, as they could cause the market to be volatile," Lerner said. "But overall, we believe that the market is set up for a strong 2020, as long as we see a resolution to the trade war and a continuation of the economic expansion."
FX market hits hurdle

Morgan Stanley’s drive into a lucrative niche in FX market hits hurdle

Bloomberg

The move comes just two years after Morgan Stanley, the third-largest investment bank, said it would restructure its fixed-income, currency, and commodities business, with the aim of cutting costs and improving margins. The bank had taken a hit in its fixed-income trading business in the first quarter of 2019, following the loss of several high-profile traders to competitors. Morgan Stanley has said it will reduce its headcount in fixed-income trading by 10% as part of a broader plan to cut costs and improve profitability. The firm had also said it would exit the business, but has since revised its plans and is now focusing on growing its business in emerging markets.

Steel rules for cars still advance of revised Nafta accord

Bloomberg

The rule governing the use of steel and aluminium in vehicles is one of the hotly contested issues in the negotiations between the US, Mexico, and Canada over a new North American Free Trade Agreement (Nafta). The rule, known as the steel rule, requires that at least 50% of the content in a car must be produced in North America. The US has been seeking to tighten the rule, arguing that it is necessary to protect US jobs and ensure that cars made in the US are built with steel and aluminium produced in the US. However, Mexico and Canada have opposed the US proposal, arguing that it would harm their economies and make it more difficult for them to compete in the US market.

Ericsson pays $1bn to settle corruption probe

The settlement includes a $520mn criminal fine and $580mn in disgorgement and forfeiture. The fine is the largest ever paid by a European company in a corruption case. The settlement also includes a $25mn civil fine paid by Ericsson’s US subsidiary. The company has also agreed to pay $25mn to the US government in the case.

Deutsche Bank’s bonuses and the key questions facing CEO Sewing

Bloomberg

As Deutsche Bank AG nears its deadline to cut costs and return to profitability, the key question is how much the bank will offer its top executives in bonuses this year. Deutsche Bank has already announced plans to cut 18,000 jobs and $17bn of assets in its investment bank, but it is still unclear how much the bank will be able to save in costs. The bank’s success in trimming expenses will be crucial to its ability to return to profitability. Deutsche Bank has been struggling to turn around its investment bank, which has struggled in recent years and contributed to the bank’s losses. The bank has also been hit by a series of legal and regulatory problems, including a $10billion fine for its role in the Libor interest rate rigging scandal.

The Justice Department said Ericsson,

the Swedish communications equipment maker, will plead guilty to one count of violating the US Foreign Corrupt Practices Act (FCPA) in a case that has dragged on for years and that has cost the company millions of dollars in fines and penalties.

Ericsson is the latest of a number of

major companies to plead guilty to

violating the FCPA, a law that prohibits

businesses from paying offi cials overseas to win contracts.

The settlement also includes a

$520 million criminal fine and

$580 million in disgorgement and

forfeiture. The fine is the largest ever paid by a

European company in a corruption case.

Deutsche Bank, which has been

struggling to cut costs and return

to profitability, is said to have offered top executives

bonuses of up to $25 million this year.

The bank has already announced plans to

cut 18,000 jobs and $17 billion of assets in its investment bank, but

it is still unclear how much the bank will be able to save in costs.

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scandal.

The settlement also includes a $25 million civil fine paid by Ericsson’s

US subsidiary. The company also agreed to pay $25 million to the US
government in the case.

Ericsson, which is based in Stockholm,

Sweden, is one of the world’s largest

makers of telecommunications equipment.

The company has been

investigating payments it made to

foreign officials in an effort to

win contracts.

The Justice Department said Ericsson,

the Swedish communications equipment maker, will plead guilty to one count of violating the US Foreign Corrupt Practices Act (FCPA) in a case that has drag
Qicca concludes arbitration programme

The Qatar International Centre for Conciliation and Arbitration (Qicca), a former institute of Qatar University, held its annual arbitration programme following the completion of six phases of the programme. Qicca announced the launch of the programme titled ‘Practical and Effective Arbitration’ which was held in cooperation with the Centre for Continuing Education at Qatar University following the completion of its phases of the programme.

Sheikh Thani said the programme included aspects of commercial arbitration, including practical applications, the importance of qualification, and the role of the different mechanisms.

Qicca Grand President Fahad bin Hamad al-Mohannadi highlighted the significance of qualification and professionalism, especially with the concern of the business environment.

Citibank New York honours QIIB with ‘Citi Straight Through Processing award 2019’

Citibank New York granted ‘Citi Straight Through Processing (STP) award’ to QIIB in recognition of its professionalism and exceptional performance in foreign payments. QIIB CEO Jamal Abdullah Khan affirmed the importance of the award and the enhancement of the bank’s reputation on the international level.

Nebras Power celebrates 5 years of incorporation

Nebras Power has celebrated 5 years of incorporation. The company has achieved significant milestones in its short history, including the expansion of its investment portfolio, which has increased to 14 assets in seven countries. Nebras Power has also witnessed significant accomplishments in its strategic partnerships with developers and financial institutions that are operating in the power generation and water desalination sectors.