Doha Bank and StockHolding join hands to offer India investment solutions

Doha Bank has signed a memorandum of understanding (MoU) with StockHolding Corporation of India Limited (StockHolding), India’s premier custodian and registry service provider, to facilitate Indian global customers to invest in India.

Under the MoU, Doha Bank will offer all banking-related services, while StockHolding will offer clearing, settlement and reporting services for all investment activities of customers.

The customers will be able to invest through the permitted mechanism in all permitted securities, across asset classes (including government debt), all securities (equities, debentures, ADRs, and secured assets), and as an investor.

In addition, StockHolding also offers other eligible investments directly into the INET market, thereby aligning with its international operations in India to its customers outside India.

The MoU enables Doha Bank to offer its customers outside India to invest in India’s capital and debt markets through the Portfolio Investment Scheme (PIS), Foreign Portfolio Investment (FPI) or Foreign Direct Investment (FDI) programme.

“Doha Bank will primarily target financial institutions, venture capital funds, pension funds, private equity funds, hedge funds, family office and wealth management (HNI) clients from all over the world. Doha Bank will focus on providing comprehensive investment solutions to its target customer base,” said Doha Bank CEO Dr S I Ibrahim.

The MoU, a step forward in Doha Bank’s strategy to increase its global footprint, will help the bank to further expand its service offerings for its customers who are looking to invest in India’s capital and debt markets. This move will enable Doha Bank to become a one-stop shop for its target customers in India.

Under the MoU, Doha Bank will offer all banking-related services while StockHolding will offer clearing, settlement and reporting services for all investment activities of customers in India.
Iran approves anti-money laundering bill to ease foreign trade in face of US sanctions

Iran says despite US sanctions, it has found potential oil buyers

A powerful Iranian council approved an anti-money laundering bill yesterday to reduce the risk of financial crimes and increase investment, especially after the fight against money laundering.

The Expediency Council, a vetting body, re-approved the bill with some changes, state news agency IRNA said, quoting a member of the council.

“It is better to finalise the FATF standards and its removal from the organisation’s blacklist are essential if they are to increase investment, especially after recognition of the US sanctions on Tehran,” said Abdolreza Faraji, the chief of judiciary — was appointed last week as the head of the Expediency Council.

Faraji said the council, which approves legislation referred to parliament last year passed the anti-money laundering bill after seven months after his hard push to review parliamentary bills and adapt FATF and other international conventions on money laundering, supported by Ayatollah Ahmad Khatami.

The bill was unopposed at the end of last year and is now circular to the head of the council.

The sanctions have deprecated the Iranian currency and have generally annual inflation stifled to nearly 98,000%.

US President Donald Trump withdraws from a similar deal with Iran that was reached in 2015.

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Amazon, Walmart team up to fight India e-commerce rules

Bloomberg

Amazon.com Inc and Walmart Inc are planning to join forces on the Indian e-commerce front.

The bitter rivals have come to-gether in India to lobby the government on regulations that threaten to stretch their ambitions. Among other things, the giant retailers are trying to use the new guidelines and will engage with the government as needed, without addressing the issues of joint lob-bying. Flipkart didn’t respond to e-mails seeking comment.

The regulations were announced last week, a few months ahead of na-tional elections, when the govern-ment will need the support of the vast group of small retailers who’ve been hit by the growth of online retail and other government access. These small merchants have ac-cused Amazon and Flipkart of the practice of offering deep discounts and other incentives to customers, which is akin to the practice of selling below cost.

The government’s Department of Industrial Policy and Foreign Trade clarified on Thursday that the present policy does not prevent private labels from being sold on the marketplace.

India needs to build up foreign exchange reserves ranging from $45bn to $50bn to meet its foreign exchange needs, and to be able to service its debt. The current account gap may increase further in the coming months due to higher imports of oil and other commodities, which is leading to a larger trade deficit.

The government has announced that it will allow private labels to be sold on online marketplaces to help small businesses.

Pakistan’s budgetary borrowing soars 86%

Internews

Pakistan’s government borrowing has surged to 4.3% of GDP in the first half of the current fiscal year, compared to 0.5% in the same period last year.

According to the latest data, the government’s total outstanding debt as a share of GDP was 46.1% in the first half of the current fiscal year, compared to 44.4% in the same period last year.

The government’s fiscal deficit is estimated to be around 4% of GDP in the current fiscal year, compared to 3.3% in the same period last year.

The government has also borrowed extensively to finance its current account deficit, which has increased due to higher imports of oil and other energy commodities.

Pakistan’s external debt is expected to reach 45.5bn cubic meters by 2022, with annual gas output set to rise to 40bn cubic meters from 2021.

India panel seeks gas subsidy to revive power plants

India needs to increase sub-sidies on imported natural gas to help revive power plants that have been stran-gled for want of fuel and could lead to huge losses for banks, according to a Commerzbank report.

The government should supply the gas at a lower than market rate by utilizing funds from the so-called Power System Development Fund or from the environment tax on coal, the report added.

The government would need to build up foreign exchange reserves of $45bn to $50bn to meet its foreign exchange needs, and to be able to service its debt.

Pakistan needs IMF loan despite Arab countries’ support

Internews

Pakistan received $2bn in IMF financing last week, a few months ahead of national elections, when the government will need the support of the vast group of small retailers who’ve been hit by the growth of online retail and other government access.

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The Qatar Stock Exchange (QSE) Index gained 62.20 points, or 0.61%, during the trading week to close at 10,530.35. Market cap increased by 0.15% to QR5,882.5mn versus QR5,864.8mn at the end of the previous trading week. Of the 46 listed companies, 27 companies ended the week higher, while 17 declined. Qatar General Insurance & Reinsurance Co (QGMD) was the best performing stock during the trading week with 10.4mn shares traded for 19.3% of the overall trading volume. The banks and financial services sector was the second biggest contributor to the overall trading value, accounting for 20.4% of the total trading value of QR1,387.4mn. Trading volume decreased by 4.4% to reach 30.8mn shares versus 32.4mn shares in the prior week. The number of transactions fell by 23% to reach 109,451 transactions in the prior week. The indices sector led the trading volume, accounting for 51.5%, followed by the real estate sector which accounted for 22.3% of the overall trading volume. QMRK was the top volume traded stock during the week with 10.4mn shares. Foreign investors remained bullish with net buying of QR5.2mn versus net buying of QR66.2mn in the prior week. Foreign retail investors remained bullish with net buying of QR1,192,593mn versus net buying of QR82.8mn in the prior week. Foreign retail investors remained bullish with net buying of QR82.8mn the week before. Qatari institutions turned bearish with net selling of QR49.2mn versus net buying of QR10.1mn in the prior week. Qatari institutions remained bearish with net selling of QR5.2mn versus net buying of QR66.2mn in the prior week before. Foreign retail investors remained bullish with net buying of QR82.8mn versus net buying of QR5.2mn in the prior week. Foreign retail investors remained bullish with net buying of QR5.2mn versus net selling of QR92.6mn the week before. Foreign institutions have bought (net basis) $2.5bn worth of Qatari equities in 2018.

Technical analysis of the QSE index

For another week, the general index closed marginally higher by 0.61% from the previous week and closed at 10,530.35 points. Nothing has changed to our thesis; the index has created a rising wedge price formation which is a bearish reversal formation if breached downward. That being said, the trend remains up and intact. We keep our expected weekly support level to 10,200 points and the resistance at the 11,000 level.

Definitions of key terms used in technical analysis

- **Candlestick pattern -** A candlestick chart is a price chart that displays the high, low, open, and close for a security for a given time frame. A candlestick pattern does not necessarily predict whether the stock will rise or fall, but rather shows how the market has reacted over a given period of time. Candlestick charts are often used to identify potential trends and reversals.

- **Harami pattern -** A Harami pattern is a candlestick pattern that shows a small body candlestick followed by a larger body candlestick of the opposite color. This pattern indicates a possible trend reversal, as the larger candlestick may be seen as a sign of increasing selling pressure, while the smaller candlestick may be seen as a sign of increasing buying pressure.

- **Doji candlestick pattern -** A Doji candlestick pattern occurs when a security's open and close price are practically equal. The pattern indicates indecisiveness, and based on pre-existing price actions and future confirmation, may indicate a bullish or bearish trend reversal.
Trump: China worries help US trade

U.S. President Donald Trump spoke to reporters as House Majority Leader Kevin McCarthy (left) and House Majority Whip Steve Scalise (right) looked on at the White House in Washington on Friday. Trump decried a revenue warning from Apple that cited China and said he was "mad" at Beijing for not doing enough to help U.S. businesses.

"China could put reforms on hold to boost economy"

AFP

China's President Xi Jinping has hinted that "constructive reforms" may be slower than expected, after a report that Beijing was planning to boost economic growth.

The way ahead is further complicated by a world trade dispute with the United States that, if not resolved, will add the burden of protectionism on policymakers as they seek to boost growth and jobs. China's economy is running out of steam, with growth at its slowest pace in three decades, under pressure under pressure to introduce much-needed reforms to its economy, in part because of a drive to contain risks and to ensure stability.

President Xi has harped on previously. "I want China to grow 7% for 20 years," he said. "Our country has made great progress, but it is still underdeveloped, "the Chinese president said on Wednesday. "We need to continue to work hard, " he said.

Meanwhile, Beijing University professor Xiaoyong Liu believes support for the private sector will be "complete" and vowed to "eliminate the market, while "eliminating state-owned enterprises, " he said. "We want the market to work as it should, " he added.

The government must also raise domestic consumption and "eliminate subsidies to hacking, " he said. "We want to boost the Chinese economy, " he said.

"People had to book coal early, about two months before running boilers " in December, according to US-based Korea Resources Institute.

"That news that helped boost global markets, " he said. "People are very happy with what they see in China," Trump said. "Apple is making a lot of money, " he said. "They're making a lot of money, " he added.

When asked about Apple's revenue warning and China's risks, Trump said: "No, I'm not. I mean, you've got to look at the numbers. They are doing very well." Trump said that he was "very concerned" about the company's performance.

"China's not doing well now. And it gets worse and worse," Trump said. "They know it's going to be very strong." Trump added: "And then, it's not very hard to sell. "

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**EU steel-import curbs to counter Trump tariff to last into 2021**

The European Union plans to maintain the steel import limits until July 2021, saying it has concluded definitively that the 25% levy on foreign steel imposed last March by US President Donald Trump on national security grounds caused worldwide upheaval of the metal to be directed to Europe.

**Tesla urges tariff exemption for car ‘computer’ brain**

Tesla has asked the Trump administration to exempt the Chinese-made computer “brain” used by the US electric carmaker. The electric car computer is used by Tesla in the Model 3, which has been a key part of the company’s continued growth.

**Why cut-price long-haul flights can mean arriving late**

Cut-price long-haul flights can mean arriving late because airlines have to ground some of their aircraft, Grant said.

**Rates near neutral mean ‘take Fed on next moves’**

The US economy is still on sound economic activity.