Global GDP growth is slowing but serious crisis unlikely, says QNB

Citing the latest World Economic Outlook (WEO), QNB said in its weekly analysis that the International Monetary Fund (IMF) forecasts a temporary slowing in the growth rate of global economic activity (GDP) to 3.3% in 2019 from 3.6% in 2018. The slowdown was caused by four main factors: First, while the US economy posted its strongest performance in three years in 2018, up 2.9%, it started to slow by Q4 2018. Growth momentum is slowing due to dissipating fiscal stimulus, tighter financial conditions, slower and softening private sector confidence. QNB said that proactive policy tightening by the Federal Reserve has helped to prevent the US economy from overheating and has kept inflation well anchored despite low levels of unemployment.

Second, China’s growth in the first quarter of 2018 declined due to regulatory tightening to rein in shadow banking and drive financial deleveraging. This led to further decline across all GDP demand drivers such as consumption, investment spending, and external balances. Later in the year, the threat of a US-China trade war dampened the outlook despite government intervention to spur growth through increased investment spending. Moreover, the threat of regulatory tightening in other economies (Singapore, Malaysia, Indonesia, Vietnam, Korea and Taiwan), taking their economic outlook, QNB said.

Third, the euro-area economy lost more momentum than expected as consumer and business confidence weakened, driven by several independent and country related events. Germany’s automotive industry was disrupted by the introduction of the new emission standards, the “worldwide harmonised light vehicle test procedure”. In France, the delay of Macron’s reform agenda impacted growth. In Italy, concerns over the fiscal deficit above the Brussels convergence criteria led to widening sovereign spreads and lower investor demand to compensate for the perceived incremental risk.

Fourth, financial market sentiment worsened, with financial conditions tightening in the US and advanced economies. Market volatility increased as widening sovereign spreads and lower investor demand to compensate for the perceived incremental risk. Fourth, financial market sentiment worsened, with financial conditions tightening in the US and advanced economies. Market volatility increased as widening sovereign spreads and lower investor demand to compensate for the perceived incremental risk.

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The projected pickup in 2020 is expected to be driven by an ongoing build-up of policy stimulus in China, recent improvements in global financial market sentiment, and gradually looser monetary policy and portfolio rebalancing towards safe haven investments, and notably bonds, especially for vulnerable economies. QNB’s analysis also includes two other possible triggers for a sharp deterioration in market sentiment. First, if US-China trade tensions continue with no agreement, this could lead to a global recession. Second, any additional escalation of trade tensions and associated increases in policy uncertainty would hurt growth via a sharp deterioration in market sentiment and financial conditions, and possible further tightening of monetary policy in major economies and policy uncertainty with and elevated yields in Italy, Scotland and the UK. Global economic growth remains around its long-term average, QNB noted.

The analysis concluded by confirming that the slowdown in global GDP growth is most likely to be modest and a real crisis remains unlikely. "Indeed, it is quite possible that global growth could surprise favourably, if trade differences are resolved quickly boosting business confidence and investor sentiment,“ QNB said.
Nigeria plans to lift spend as revenue improves on oil

Bloomberg

Nigeria will propose a supplemental budget later this year to boost capital spending and fund a 67% increase in the retirement age in a bid to grow its tax base and make up for the revenue shortfall, Budget Minister Udo Udoma said last week.

In 2018, Udoma said, Nigeria collected 2% of GDP this year, compared with 3% in 2017. The government will propose a supplemental budget later this year to make up for the revenue shortfall due to the fall in oil prices, he said.

In June 2018, Udoma said, Nigeria collected 2% of GDP this year, compared with 3% in 2017. The government will propose a supplemental budget later this year to make up for the revenue shortfall due to the fall in oil prices, he said. In 2017, Nigeria collected 3% of GDP this year, compared with 4% in 2016.

Udoma said the government would also consider raising the retirement age from 60 to 65, which would allow for an increase in the tax base.

In addition, the government will consider increasing the value-added tax from 5% to 8% and introducing new taxes such as a sugar tax.

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A man sets up his car at a Petrolia station in downtown Rio de Janeiro on Thursday. A consortium looking for 20 minutes was enough to put the government's case for a successful budget under focus as Brazil's President-elect Jair Bolsonaro meets with chief executives of the country's largest companies.

The government's case for a successful budget under focus as Brazil's President-elect Jair Bolsonaro meets with chief executives of the country's largest companies. Bolsonaro's decision comes as his top economic policy makers court some of the world's leading business and government authorities at the World Economic Forum in Davos, Switzerland.

Bolsonaro said his government would focus on reducing the country's dependence on foreign aid and boosting domestic investment.

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Chevron mega-deal showcases age of American energy

A stadium full of sand needed to prop UK’s teetering gas link

Fear grips Norwegian oil industry as oil price risk explodes

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Fear grips Norwegian oil industry as oil price risk explodes
Talks, votes, polls, referendums: Where next for Brexit imbroglio

By Ian Wishart and Emma Ross-Thomson

Britain's organisers of Brexit referendums have been told by Jeremy Corbyn's opposition Labour party that they are no longer interested in holding a new vote. That was after the previous rounds of indicative votes, when MPs rejected Theresa May's deal, showed that there was no consensus in the Commons.

Theresa May, UK Prime Minister,Desktop name:Q1 Crossing Street in order to be a weekly speaker and answer questions to Parliament in London in March that she had said that she would go before Brexit is delivered. She could struggle to last that long. But the problem of May is that, although she can't get anything through Parliament, it's hard to see how she can get anything through anything else.

Bloomberg

QuickTake Q&A

How can a ‘customs union’ be defined post-Brexit trade?

By Ian Wishart and Emma Ross-Thomson

As an agreement among a group of countries for goods to move freely among them, without tariffs. These members agree to align various regulations and impose the same “external” tariffs on goods imported from countries that are not part of the union. That way, once goods enter the bloc, they can be moved without further checks. The swaps general trade flows and provides leverage in negotiating trade deals with the rest of the world.

2. Who is in the EU customs union now?

The EU customs union includes Turkey, as well as all member states of the EU. Other areas covered by the customs union include Northern Ireland, where the UK has a special arrangement with the EU.

3. What is Turkey’s experience been?

In customs union arrangement alludes to tariff-free trade with EU nations in industrial goods, but not other areas such as agriculture. Since it is not a member of the single market, Turkey’s trade with the EU is subject to tariffs on agricultural products.

4. What’s the case for the UK being in a customs union?

The UK Treasury warned in the 2016 Brexit referendum that leaving the EU customs union would mean the loss of “significant” administrative costs, such as border checks and administrative rules on goods crossing the border. Staying in the EU would provide a customs union that the UK could be part of.

5. What do opponents say?

A key part of the campaign narrative for Brexit was that Britain would go out of the world and lose the trade that would follow. This is an argument that is impossible. The UK would be subject to trade access barriers to countries the bloc has treaties with, particularly those in the EU. If the UK were to go out of the EU, it would have to strike deals with countries that are part of the bloc.

6. Does a customs union enable ‘frictionless trade’?

No. The UK would have to negotiate a trade deal with the EU that includes arrangements for goods coming from third countries, which would require some form of cooperation.

The EU and Then Some

An intricate network of agreements and regulations holds Europe together

<table>
<thead>
<tr>
<th>Area of Focus</th>
<th>Terms of Service</th>
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<tr>
<td>European Economic Area</td>
<td><em>European Economic Area</em></td>
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<td>Customs Union</td>
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<td>European Union</td>
<td>European Free Trade Association</td>
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<tr>
<td>Schengen Area</td>
<td>Eurozone</td>
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</table>

Source: EU

The EU is the world’s largest economy, with a population of 500 million people in 28 countries. It has played a leading role in shaping the modern world order since its inception in 1957. The EU is composed of three main institutions: the European Parliament, the European Commission, and the European Council. The European Parliament is indirectly elected by citizens across the EU, while the European Commission is responsible for proposing legislation and implementing policy, and the European Council represents the governments of EU member states. The EU has its own currency, the euro, and operates through a range of institutions to address issues such as trade, climate change, and security.
“Who says rate moves need to be 25 bps? Not RBI governor”

India economy needs to grow even faster, says RBI chief

India’s central bank chief said the expansion of the world’s fastest-growing major economy needs to pick up around 6% to bring down the worrisome levels of debt.

While the past few years’ average growth of around 7% was impressive, the RBI governor Shaktikanta Das said at an international conference in Mumbai on Friday. He also said more structural reforms were needed to achieve a 6.5% growth rate.

India is expected to post real economic growth of 7.2% in the 2019-20 fiscal year, largely due to a recovery in manufacturing and the services sector. The government has set a target of achieving 9% growth by 2022-23.

“The goal is to get India back to 7%-plus growth in a sustainable way. We know that is possible because we have seen it in the past,” Das said.

However, growth slowed in the first quarter from a year earlier, according to data released by the statistics ministry, fueling fears of a prolonged slowdown.

Half a dozen businessmen interviewed last week in Shenzhen, a town of about 12 million people, down from Shanghai's capital Zengping, were upbeat about the recent surge in local demand.

Some even complained about chronic traffic jams and overcrowded public transport.
Weekly Market Report

<table>
<thead>
<tr>
<th>Date</th>
<th>Value Traded (QR Mn)</th>
<th>Market Cap (QR Mn)</th>
<th>QSE Index</th>
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<tr>
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<td>April 05</td>
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**DISCLAIMER**

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**Technical Analysis of the QSE Index**

- **Doji candlestick pattern** – A particular candlestick pattern is formed when the opening and closing prices are practically equal. The pattern usually indicates indecisiveness and future confirmation, may indicate a possible reversal. We keep our weekly support level at the 9,250 level and resistance at the 10,400 level.

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

- **Candlestick chart** – A candlestick chart is a pictorial representation of the high, low, open, and close for a specified time period or for a specified set of time periods. The "body" of the chart is portion between the open and close price, and the "shadows" or "wicks" indicate movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day).

**Doji candlestick pattern** - A Doji candlestick is formed when a security's open and close are practically equal. The pattern usually indicates indecisiveness and future confirmation, may indicate a bullish or bearish trend reversal.
China isn't ready for iron-ore deficit, says Steelhome's Wu

Shanghai
China isn't ready for iron-ore deficit, says Steelhome's Wu

T echnology Co, said in an interview yesterday. Iron-ore prices surged to the high-

term, said Steelhome's president of Shanghai Steelhome Information Technology Co, Su Yuchen. INDIA'S topside at $100 a tonne as steelmakers begin to prepare for the upcoming shortage. "We'll have to increase our iron-ore production, but production growth won't be able to keep up with demand," he said.

Wu said iron-ore output in China is expected to increase as mine closures in Brazil spur prices. China has limited capacity to plug any supply shortfalls, he said. "Iron-ore prices will "absolutely" continue to increase as mine closures in Brazil spur prices," added Wu.

"Iron-ore prices will continue to increase as mine closures in Brazil spur prices," said Wu. "China has limited capacity to plug any supply shortfalls, so iron-ore prices will "absolutely" continue to increase."

"There’s no way to counter this," said Wu. "Iron-ore prices will continue to increase as mine closures in Brazil spur prices."

"China is now importing iron-ore, Wu told the Financial Times.

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India's weak power demand points to more slowdown pain ahead

India is witnessing a slowdown in electricity demand, possibly signalling more challenges for the world's third-largest power producer, during the past two years – some have worsened indicators have signalled the possibility of more slowdown pain ahead.

India's utilities, which had piled up more than $23 billion in bank loans, are struggling to meet the need for import and export term loans, and the country's debt-to-GDP ratio continued to be the focus of concerns.

India's debt sustainability indicators have significantly worsened, with the country's debt-to-GDP ratio expected to jump to 7.3% from 7.1% in the fiscal year 2019-20. The country's debt-to-GDP ratio was 5.2% in 2017-18.

The Indian government's efforts to recapitalize power companies and put them on a sustainable path have not been effective. The government has spent billions of dollars to recapitalize power companies, but the sector remains in a state of crisis.

The government has also launched several initiatives to improve the sector's performance, including the introduction of renewable energy targets and the establishment of a National Green Energy Corporation (NEPCO) to manage the country's renewable energy projects.

India's electricity demand has been growing at a rate of 4.5% per year, which is lower than the world average of 5.5%. The country's electricity production is expected to reach 700,000 megawatts by 2022, up from 420,000 megawatts in 2019.

India's power sector is facing several challenges, including an increase in the cost of fuel, high debt levels, and a lack of investment in new capacity.

The government has announced several initiatives to address these challenges, including the introduction of new renewable energy targets and the establishment of a National Green Energy Corporation (NEPCO) to manage the country's renewable energy projects.
Powell said to tell Democrats Fed won’t bend to pressure

The European Union is considering slapping large duties on US goods in a bid to steer the $3tn global automotive industry away from a tit-for-tat trade war.

Both moves stem from parallel tensions prompted by President Donald J. Trump last year, when he threatened the EU with a 25% tariff on $40bn of European exports over a dispute about aeronautic subsidies. Since then, the US has imposed a 10% tariff on European 

US President Donald J. Trump acted on Thursday to stall the auto tariffs.

"The United States has a laudable position, " said the US trade official. " We are working on the basis of the WTO’s rules and we are going to be fair and reasonable."

The EU's chief trade official, Cecilia Malmstrom, has described the US action as 

"The United States has a laudable position, " said the US trade official. " We are working on the basis of the WTO’s rules and we are going to be fair and reasonable."

The EU imports of the list of goods added last Monday, the Boeing-aid case also suggest a significant 

The US does not have unlimited resources. We would not have enough Republican support for legislation which would add risks to a global economy already suffering from uncertainty, according to Governing Council member Olli Rehn.

"Negative rates have been supportive of the recovery, saying the slowdown in Europe might well continue for some time as we have to be alert. "

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Squire Patton Boggs, ICC Qatar to host seminar on ICC Emergency Arbitration Provisions

Global law firm Squire Patton Boggs and the International Chamber of Commerce (ICC) Qatar will co-host a seminar on ‘ICC Emergency Arbitration Provisions’ on April 11 at the Qatar Chamber’s Doha headquarters.

The event, which will run from 2pm to 4pm and be reported by Qatar Chamber, will focus on the key emergency arbitration provisions of the ICC that enable a party to apply for urgent interim or conservative measures that cannot await a more formal process of arbitration.

Dhavan Amin, head of the ICC Qatar Arbitration and ADR Committee and head of the ICC Qatar’s Commercial and Investment Disputes Group, said: “This discussion will be invaluable for everyone seeking to understand how emergency arbitrations functions and key considerations such as the effectiveness of decisions.

ICC Qatar is the globally recognised national committee of the International Chamber of Commerce in the State of Qatar, and works to connect businesses of the country to the world, and the world to the businesses of Qatar.”

Pak-Qatar Takaful Group holds board meetings in Doha

Pak-Qatar Takaful Group has reviewed and approved the financial statements of both companies for 2018 during the group’s board of directors meetings held recently at the Qatar International Financial Centre (QIFC) Head Office in Doha.

Pak-Qatar Takaful, which comprises of Pak-Qatar Family Takaful Limited and Pak-Qatar General Takaful Limited, is a leading takaful group operating for more than a decade with the largest branch network nationwide.

The meetings, presided over by Pak-Qatar Takaful Group chairman Sheikh Ali Abdullah Al Thani, discussed the financial results of the company for 2018 and its plans in the coming period.

Other prominent members present in the meetings were Sheikh Nasser bin Shakhbout Al Maktoum, Ashour Al Mansour, and Sheikh Nazman Al Zubi. Sheikh Al Thani headed the group’s performances in 2018 and hoped that 2019 would be another “excellent” year for the company, achieving new heights in terms of revenues and profitability.

Hyundai announces moniker for all-new 2020 CUV: Venue

Hyundai has announced the name of its upcoming crossover utility vehicle (CUV), the Hyundai Venue. The new entry CUV’s name Reference is a place where people want to be seen, or in this case, the place where you want to be seen. The Venue “symbolises a trendy, unique style, perfect for foreigners and established CUV”, according to a press statement issued by Sajeev Khoor, president of Hyundai Motors Company, Hyundai’s managing director for CUVs.

The Venue symbolises the characteristics of place in terms of being a place to be, a place to belong, and a place to be, wherever that may be,” the statement adds.

The Venue will launch in the USA for the first time at the New York International Auto Show on April 17. The global reveal will incorporate an innovative Augmented Reality (AR) element.

Sohaib Saad: Focus on practical lessons.

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