A trade war of tariffs between the US and China negatively affects both economies through different channels, QNB has said in an economic commentary. Developments in US-China trade negotiations have suddenly changed for the worse as the US hiked tariffs, adding to previous retaliatory measures. The situation may escalate further as the US is threatening to impose additional tariffs on all remaining imports from China, “QNB said.

In this sense, from a direct trade exposure perspective, there is a considerable asymmetry between the US and China. QNB noted. While US exports to and imports from China account for 0.9% and 2.7% of GDP, Chinese exports to and imports from the US are 5% and 1.1% of GDP respectively.

“Given this relative composition of bilateral trade, the US is less affected by export losses and benefits more from import contractions” QNB said.

Second, tariffs directly and indirectly affect price levels, pushing inflation upwards and weighing on real incomes. The effects of tariffs on inflation are relatively small and much more significant in the US than in China, given the small share of Chinese imports from the US. According to recent research from the US National Bureau of Economic Research, the costs of tariff hikes bear relatively more on producers and households. In fact, a granular dive on US trade volumes and prices suggests that tariffs affected Chinese exports to the US did not decline in price, i.e., the costs of tariffs have been shouldered by US corporations and consumers.

Moreover, the price effect of tariffs on US products are negligible, even to prices charged by non-Chinese exporters of similar goods, which implies that exporters from other countries are benefiting opportunistically to widen their market at the expense of US residents.

Tariffs are currently boosting core inflation by around 20 basis points (bps) in the US. Importantly, the effect will be amplified should the US decide to apply further tariffs. Consumer price inflation in China is expected to remain modest and will be amplified by inflationary pressures on US-China trade volumes and prices suggested by QNB analysis dives into the three main channels through which tariffs are expected to affect both the US and China, including net exports, real incomes and financial conditions.

First, a shift in bilateral tariff affect net exports to and from China, which takes place through export losses and import reductions to China. US import competitiveness and partially shift demand towards domestically produced goods. In this sense, from a direct trade exposure perspective, there is a considerable asymmetry between the US and China. QNB noted. While US exports to and imports from China account for 0.9% and 2.7% of GDP, Chinese exports to and imports from the US are 5% and 1.1% of GDP respectively.

“Given this relative composition of bilateral trade, the US is less affected by export losses and benefits more from import contractions” QNB said. However, additional tariffs and bad news coming from US-China trade negotiations often produce a deterioration in sentiment that may lead to a tightening in financial conditions, i.e., lower equity prices, higher credit spreads and less availability of credit. Initially, this effect took place around the US stock market, which have experienced a period of widening credit spreads and less availability of credit. Importantly, the effect on inflation will persist for a longer period and will likely be offset by producing further losses in real incomes. Third, additional tariffs and bad news coming from US-China trade negotiations often produce a deterioration in sentiment that may lead to a tightening in financial conditions, i.e., lower equity prices, higher credit spreads and less availability of credit. Initially, this effect took place around the US stock market, which have experienced a period of widening credit spreads and less availability of credit. Importantly, the effect on inflation will persist for a longer period and will likely be offset by producing further losses in real incomes.

A new home for all the happy moments to come.
Transfer your salary to QNB and you can benefit from 1% cashback on a new mortgage – or when you switch your existing mortgage to us. You’ll also enjoy a range of exceptional benefits and services. Together, let’s celebrate the Holy Month of Ramadan.

Terms and conditions apply.

Tariffs trade war ‘negatively’ affects US, China economies, says QNB

A post-renounces the outlook for commodities as it tracks the post of Ringing Intershaq China Standing province (file). Developments in US-China trade negotiations have suddenly changed for the worse as the US hiked tariffs on $200bn of imported Chinese goods from 10% to 25%, QNB has said in a report.

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Citi says $78 Brent possible

Brent crude is edging higher, with a recent spate of news regarding Middle East tensions. Oil’s future price could be as high as $78 a barrel, according to Ed Morse, Citi’s global head of commodities research, who wrote in a Bloomberg op-ed on April 16 that “Brent is very close to $78 a barrel and possibly overshooting to rising to $75 a barrel – around 4% above their temporary bearishness to this year. “Our economists are still cautiously eventuating that the markets are reconnecting to the physical and financial interdependence issues. “The growing pessimism around Iran and Venezuela, output from the breakdown in relations with both countries, is the potential hit to demand. It will be short-lived as US President Donald Trump will probably seek a deal later this year to bolster his re-election chances, according to Citi.

BP sees Gulf oil costs competing with Permian Basin

BP, which owns the Gulf of Mexico’s largest oilfield, said it might need to cut output in the future due to high costs. Higher costs are a growing threat as oil companies compete for a limited resource. The US Gulf of Mexico’s production costs, for example, are among the highest in the world. BP’s costs have risen by 25% in the past two years, according to the company. The rise in costs is due to higher capital and operating costs, as well as regulatory and environmental costs. The higher costs are leading to a decrease in production and a slower return to profit margins. BP has been investing heavily in new projects to lower costs, including the use of artificial intelligence and machine learning. The company has also been exploring new technologies, such as carbon capture and storage. However, the high costs are still a concern for BP and other companies in the Gulf of Mexico. The high costs are also a concern for the US government, which has been trying to reduce the country’s dependence on oil imports.
Brazil Inc resilience tested as growth, new rule hit earnings

Bloomberg

Argentina banks get highest profits in five years amid crisis

Bloomberg

Pemex says Mexico plans $7.3bn in 2020-2021 tax breaks

Bloomberg

AMLO asks for time as Mexico economy shrinks under his watch

Bloomberg

Samarco is said to postpone talks over $3.8bn of debt

Sunday, May 26, 2019

Sunday, May 26, 2019

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Big Oil is looking to conduct a big power experiment in your house

Bloomberg

Big Oil wants to put a box in your home that works like a human brain, can cut your bills, stop the refrigerator from making noise, and help you come home to a nice, warm bento box. Emotions abound! "You don’t want to do this," said one oil executive. That’s because it’s the world’s largest energy companies that are experimenting with how to do a big experiment in your house.

Companies like Lightsource BP, which is backed by BP and Independent Power Projects, is testing a system that could power your home. It’s called a smart home, and it’s a system that can learn about your habits, know what you do, and adjust the lights, appliances, and even the refrigerator accordingly.

"You can manage the power grid itself," said Kareen Boutonnat, a managing director at Lightsource BP. "You can manage the power grid itself.

A customer programs his dishwasher whilst holding an iPad, displaying flows of electricity within a Lightsource BP smart home, in the kitchen of a residential property in Dorking, UK, on April 29, 2019, driven by growing use of fossil fuels and a decline in renewable energy output, CO2 pollution is still rising and reaching all time highs. Scientists blame the vast build-up in carbon dioxide (CO2) and other greenhouse gases like methane, since the Industrial Revolution for speeding up global warming. They warn that without radical measures to reduce emissions, the fight against climate change will become unwinnable. Despite international efforts to limit carbon output, CO2 pollution is still rising and reaching all time highs, which is why the United States is considering bringing back carbon allowances and credit programmes to eliminate CO2 emissions. Some countries have already started to implement the European Union’s cap and trade scheme, while others have implemented their own carbon cap and trade schemes.

4. What’s driving this fight?

Sceptics call environmental promises a publicity “greenwashing.” There have been reports of BP’s own employees making carbon offset programmes up in atmospheres and oil and gas and what not, just a few weeks before the landmark 2015 Paris Agreement.

5. How will countries reach that goal?

"We are not going to reach net zero emissions by 2050 or 2060,“ said Karen Page, executive director at the International Energy Agency. "We are not going to reach net zero emissions by 2050 or 2060. We are going to reach net zero emissions by 2050 or 2060.

6. Is anyone enforcing the global targets? Not really. There is some oversight of policies and local initiatives are kept.

7. Is all of this just talk? Any single country can make its own commitments. The US, for example, has announced its climate targets. China, too, has pledged to peak its CO2 emissions by 2030 and to achieve net zero emissions by 2060. Countries that are developing economies are bound to follow suit, and even the most developed countries, like the US and Japan, are expected to make similar commitments. The European Union, for its part, has set an ambitious goal of reducing its greenhouse gas emissions by at least 80% by 2050. These commitments are important, but they are not enough on their own to address the urgent climate crisis.

8. How can you help? The fight against climate change is a collective one. You can make a difference by making small changes in your daily life, like reducing your energy consumption, using public transportation, and supporting clean energy initiatives. Together, we can make a difference.

Bloomberg QuickTake Q&A

How to be ‘carbon neutral’ if you’re not Bhutan

Bloomberg

There are a ton reasons not to build the Himalayan mountains with so many people – and to get to carbon neutral actually golds up more carbon dioxide from the atmosphere than it produces. Unfortunately, for many people, this is the very reason why they think about carbon neutrality.

1. Why is carbon neutrality important?

Carbon neutrality is a measure of how much carbon dioxide a company emits. By measuring it, companies can get a sense of how effective their strategies are for reducing emissions. It’s also an important milestone for companies that want to improve their sustainability. In 2019, companies spent an estimated $2.5 trillion on sustainability initiatives. That means that carbon neutrality is an important goal for companies large and small.

2. How do you do this?

There are a few ways to achieve carbon neutrality. First, you can reduce your carbon footprint by using renewable energy sources like wind, solar, and hydro. Second, you can offset your carbon emissions by investing in carbon capture and storage technologies. Third, you can reduce your carbon footprint by changing your behavior, like driving less or using less electricity.

3. Who’s trying to be carbon neutral?

Many companies are making carbon neutrality commitments. Climate change has become a top priority for the British government, and it has committed to putting a carbon neutral economy in place by 2050. This includes major initiatives like big power stations in the futures. Companies like Lightsource BP, in which British oil major BP holds a stake, are testing smart systems to power homes with CO2 from other countries. There is also a lot of momentum around carbon capture and storage technologies that could potentially replace some of the giant power plants in the future. Companies with access to these homes could help balance the books.

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8. How can you help? The fight against climate change is a collective one. You can make a difference by making small changes in your daily life, like reducing your energy consumption, using public transportation, and supporting clean energy initiatives. Together, we can make a difference.
India's economy is at a monumental crossroads with the country mired in the aftermath of the coronavirus pandemic and the ongoing trade war between the US and China. The Indian government is expected to announce a series of economic reforms this month that could help revive the economy and attract foreign investment.

India's economy continues to slow and the world is watching to see how the country will respond. The government has already taken some steps, such as easing regulatory requirements for startups and lowering corporate tax rates, but more is needed to boost growth. The pandemic has hit the Indian economy hard, with GDP contraction forecasted for the current fiscal year.

India's economic growth has been lagging behind for some time, and the pandemic has further dented the country's prospects. The government has announced a stimulus package worth $260 billion to support the economy, but it remains to be seen how effective it will be.

India's central bank has lowered interest rates several times in recent months to try to spur growth, but the economic outlook remains uncertain. The government is expected to announce a budget in February, and investors will be watching closely to see what measures will be announced.

The Indian government is also expected to announce a series of economic reforms this month that could help revive the economy. These reforms may include措施 to attract foreign investment, support for the manufacturing sector, and measures to boost consumption.

The Indian rupee has been volatile in recent months, with the currency falling to a record low against the US dollar in November. The government is expected to intervene in the foreign exchange market to support the rupee, but it remains to be seen how effective this will be.

India's current account deficit is also a concern, with a wide deficit expected for the current fiscal year. The government is expected to announce measures to reduce the current account deficit, such as lowering import duties and encouraging exports.

The Indian government is also expected to announce a budget in February, and investors will be watching closely to see what measures will be announced.

The Indian economy is expected to grow at a rate of around 7% in the current fiscal year, but this is down from 8% in the previous year. The government is expected to announce a budget in February, and investors will be watching closely to see what measures will be announced.
Pakistan stocks post highest weekly gain in a decade

**Interviews**

The benchmark index of the Pakistan Stock Exchange (PSX) surged by 2,537 points last week, recovering by 775 since the fluctuation in the exchange rate and economic uncertainty wrenched losses in the financial markets.

The markets have since started a slow rise, but investors remain cautious, given the broad range of challenges and risks facing the country.

**By Taseer Wali**

The $1.2bn of CASA-1000 energy transmission and trade project was approved in March 2014 by a joint working group of Pakistan, Tajikistan, Afghanistan, and Kyrgyzstan. The project was aimed at increasing the interconnection of four countries for export of surplus power, covering a 1,000-km-long transmission line from Turkmenistan to Palestine.

While large-scale structural reforms can be challenging to boost all areas, Primarily, with limited resources, it is challenging to boost all areas. In sectors like solar module imports probably need a lot of time. Overall, early impressions indicate that the game is working as a pay-to-win in a Star Wars title. Overall, early impressions indicate that the game is working as a pay-to-win in a Star Wars title.
US is refraining from labelling Vietnam a currency manipulator

Bloomberg

WASHINGTON D.C. — The US is refraining from labelling Vietnam as a currency manipulator based on new data the country provided the Treasury Department, according to a person familiar with the matter.

The administration is expected to scrap a plan to label Vietnam as a currency manipulator based on new data the country provided the Treasury Department, according to a person familiar with the matter.

The determination is a win for Vietnam and likely to be a temporary relief for the US economy, as it allows the currency to continue to appreciate against the dollar.

In recent weeks, Vietnam has provided additional data showing that it has been successful in managing its currency, which the US government believes is overvalued.

The US government has been monitoring Vietnam’s currency policy for several years, as it believes the currency is undervalued and that it is being used to gain an unfair advantage in international trade.

Vietnam has consistently denied allegations of currency manipulation, arguing that its currency policy is aimed at maintaining price stability and ensuring macroeconomic stability.

The administration’s decision to refrain from labelling Vietnam as a currency manipulator is expected to be welcomed by Vietnamese officials and businesses, who have been concerned about the potential economic impact of such a designation.

Vietnamese Deputy Prime Minister Truong Hoa Binh tweeted a photo of himself alongside data the Vietnamese gave to the US. He has made foreign-exchange policy a priority for his administration, saying that it is a tool to escalate a push to rewrite global trade rules that he says have hurt US workers and businesses.

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Zhang, the board chairman of China Hongqiao Aluminium Corp, said in a draft circular on the matter that the company plans to inject liquidity through open market purchases of HQLA (high quality liquid asset) securities.

The Reserve Bank of India (RBI) proposes to introduce LCR norm for NBFC sector

The Reserve Bank of India (RBI) has proposed to introduce Liquidity Coverage Ratio (LCR) for Non-Bank Financial Companies (NBFCs) with asset size of Rs50,000 crore and above. The LCR requirement shall be phased in from 2020 and going up to March 2024.

The LCR requirement shall be introduced from April 1, 2020 and going up to March 31, 2024. The LCR requirement is expected to be phased in by April 1, 2023.

The RBI’s draft circular on the matter states that the requirements for banks and deposit-taking NBFCs (asset liability management) companies (NBFCs) with an asset size of Rs50,000 crore and above shall be phased in by April 1, 2023.

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The Qatar Stock Exchange (QSE) index declined by 14.35 points, or 1.43%, during the trading week to close at 9,700.52. Market capitalisation measured by 21.5% to QR5.6bn versus QR6.9bn for the previous trading week. Of the 46 listed companies, 12 companies ended the week higher, while 30 declined and 4 remained unchanged. Gulf International Services (GISS) was the best performing stock during the week with a gain of 8.5% on a trading volume of 2.5mn shares. On the other hand, Ezdan Holding Group (ERES) was the worst performing stock for the week with a decline of 22.1% of the overall trading volume, accounting for 47.7%, followed by the real estate sector which accounted for 45.7% in the previous trading week. QIB Group (QIBK) and Woqod (QFLS) were the primary contributors to the weekly index decline. QNB Group (QNBK) was the biggest contributor to the mentioned loss, removing 30.0 points from the index. Moreover, QFLS erased 25.7 points from the index.

Trading value during the week decreased by 70% to QR7bn versus QR15bn in the prior week. The industrials sector led the trading value during the week, accounting for 45.7% of the total trading value. The banks and financial services sector was the second biggest contributor to the overall trading value, accounting for 20.0% of the total. Measured Petrochemical Holding Company (MPHC) was the top biggest contributor to the weekly trading value in the week with total traded value of QR355.5mn. Trading volume decreased by 9.0% to reach 7.2mn shares versus 8.8bn shares in the prior week. The number of transactions rose by 10% to 48,073 transactions versus 43,460 transactions. The total net trading value for the week was QR355.5mn versus QR338.3mn in the prior week. Qatar institutions turned bearish with net selling of QR3.7mn versus net selling of QR72.2mn versus net buying of QR6.2mn in the prior week. Qatari retail investors remained negative with net selling of QR3.2mn versus net selling of QR149.1mn in the prior week. Foreign retail investors turned bearish with net selling of QR50.5mn versus net selling of QR72.2mn in the prior week. Foreign retail investors turned bearish with net selling of QR50.5mn versus net selling of QR72.2mn in the prior week. Foreign retail investors turned bearish with net selling of QR50.5mn versus net selling of QR72.2mn in the prior week.

Foreign institutions have bought (net basis) $696mn worth of Qatari equities in 2019.

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**Weekly Market Report**

<table>
<thead>
<tr>
<th>Market Indicator</th>
<th>Week ended May 20, 2019</th>
<th>Week ended May 6, 2019</th>
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</thead>
<tbody>
<tr>
<td>Value Traded (QR)</td>
<td>2,975.3 (7.0)</td>
<td>2,686.1 (7.0)</td>
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<tr>
<td>Turnover Cap. (QR)</td>
<td>4,214.4 (8.0)</td>
<td>4,191.2 (8.0)</td>
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<tr>
<td>Value Traded as % of Total</td>
<td>93,700.52</td>
<td>93,538.32</td>
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**Top Five Gainers**

<table>
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<th>Share Price Change</th>
<th>Trade Value (QR Million)</th>
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</thead>
<tbody>
<tr>
<td>HABAK</td>
<td>0.4</td>
<td>21.37</td>
</tr>
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<td>0.4</td>
<td>20.36</td>
</tr>
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**Top Five Decliners**

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**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 a bar that represents the price movements for the candlestick period. The candlestick may represent any time frame. We use a one-day candlestick chart in our analysis. Our candlestick charts display the closing price at the close of the candlestick period.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close price are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.
United triggers fight for Avianca with bid to oust chairman

Bloomberg

**United Continental Holdings is seeking to oust Avianca Holdings chairman and largest shareholder, just six months after a major premium deal with the Colombian airline fell through.**

The US carrier’s offer is the latest of a series of bids that have punctuated the past year for Avianca, the Latin American airline that faces deepening challenges.

United’s strategy comes as Avianca battles to secure funding and deals to turn around the loss-making airline, which has already filed for bankruptcy protection in the US.

Jeffrey Smisek, the chairman of Avianca, had told Bloomberg last month that the company was “根植于腐败” that has strangled competition in Colombia. Smisek also said that, with the elections now over, the Colombia government’s top priority will be to “sinch up” the oil industry as critical to reducing the country’s fiscal challenges.

The Trans Mountain expansion, which has been in the works for years, has been questioned as a key component in the global market, but has been slow to return to gold.

To be sure, gold prices fell last week of May. The gauge touched a 2019 high late last month. Bullion futures’ price momentum, fell last week moving average convergence-divergence’s bearish picture. Bullion futures’ price momentum, fell last week.

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To be sure, gold

**Barclays plans to mop up rest of Acacia to end tailwind process**

**Barrick Gold Corp is proposing to buy the share of Acacia Mining Plc it doesn’t already own in a deal that would end the acrimony that has plagued the London-listed gold miner.**

Barrick’s offer comes after Acacia and Tanzania’s government announced earlier this year that gold industry as critical to reducing the country’s fiscal challenges.

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To be sure, gold

**Bad news for markets offers little help to gold**

**The moment that gold bulls may have been waiting for has been here: less than three months after the US Federal Reserve cut interest rates for the first time in more than a decade, the yellow metal is on the cusp of breaking a key psychological barrier.**

Gold has lagged behind most assets in the past year, with investors turned off by trade tensions, interest-rate cuts and a strong dollar. But with central banks around the world cutting rates and stimulus measures in place, gold has started to shine again.

For decades, the precious metal has been seen as a hedge against inflation and a tailwind for investors seeking diversification in their portfolios. But as the global economy slows and the US Federal Reserve cuts interest rates, the appeal of gold has waned.

Gold prices tracked higher last week, rising more than 3% to $1,410.70 an ounce. The gauge touched a 2019 high late last month. Bullion futures’ price momentum, fell last week moving average convergence-divergence’s bearish picture. Bullion futures’ price momentum, fell last week.

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To be sure, gold

**Trudeau’s pipeline expansion gets boost from court ruling**

B tish Columbia’s top appeals court on Monday upheld a lower court’s decision to reverse a similar ruling that would have blocked Trans Mountain pipeline expansions. The decision ensures the pipeline will be able to expand to move an additional 1.1 million barrels of oil per day from Alberta to the West Coast, a key component in the global market, but has been slow to return to gold.

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World faces ‘clear and present danger’ from trade war escalation

**Bloomberg**

**Biggest buyer of AAA-rated CLOs**

Europe plans to get paid more

For many Eurozone banks, the stress tests have not just been a test of their ability to withstand financial shocks, but also a test of their ability to adapt to regulatory changes. Bloomberg's Mike McGoldrick and Diyaingham Khamis report.

ECB contenders for Draghi’s job brace for initial EU skirnish

European Union leaders are about to begin their tussle over who should replace Mario Draghi as president of the eurozone’s monetary authority, a position key for long-term prosperity and economic stability.

The choice of the next ECB head will be a controversial choice after his opposition to efforts to ramp up growth and inflation by dovish monetary policy has been a source of contention.

The search for a new leader has been a tense and complex process, with many candidates running for the position.

The candidates include Richard T. Johnson of the Reserve Bank of New Zealand, Benoit Coeure of the European Central Bank, and Luis de Guindos of the European Commission.

The process has been marred by political maneuvering and infighting, with some candidates dropping out due to a lack of support or pressure from powerful EU countries.

The ECB has a key role in setting interest rates, which directly affects the cost of borrowing for businesses and consumers. A wrong move by the ECB could lead to a slowdown in economic growth or even a recession.

The current ECB president, Mario Draghi, has been in charge since 2011 and has been praised for his efforts to keep the eurozone stable and prevent a euro crisis.

But with Draghi’s term ending this year, the search for his successor has become a high-stakes game, with many powerful interests at play.

The process has already been delayed due to political infighting, with some countries blocking the nomination of weaker candidates or favoring those with closer ties to their own governments.

The selection of the new ECB leader will be watched closely by investors, economists, and policymakers around the world, as it sets the tone for the eurozone’s future economic direction.

The choice of Draghi’s successor will determine the future course of monetary policy in the eurozone, with implications for inflation, growth, and financial stability.

The ECB is a complex and influential institution, with a critical role in maintaining the stability of the eurozone and the global economy.

The selection of the next ECB president will be a key test of the European Union’s ability to work together and make difficult decisions in the interest of its citizens.
**Bloomberg**

**T**he uncertainty around Brexit is now so substantial, higher grade tranquilizers are needed to calm investors, with the new read of the pound implying a rate of about 1.2 dollars against the euro that is still above 1.15, but below the levels seen at the start of this year.

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Still, sterling's stability after May's resignation is a sign that a disorderly Brexit isn't a foregone conclusion, according to a senior executive at Danske Bank A/S.

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“Sterling's stability after May's resignation is a sign that a disorderly Brexit isn't a foregone conclusion, according to a senior executive at Danske Bank A/S.”

**S*hail Shipping signs deals to buy two modern dry bulk carriers worth nearly QR75mn**

The upsurge in demand for the company's core business of shipping coal, iron ore, cement clinker, gabbro, and minerals etc. worldwide has led to the company engaging in dry bulk carriers. The company engaged in worldwide transportation of dry bulk cargoes such as wheat, grains, soybeans, coal, iron ore and minerals.

S'hail Shipping has entered into agreements to purchase two modern dry bulk carriers worth nearly QR75mn. The agreements were signed by Khalid al-Qahtani, Chief Shipping Manager and Managing Director, and Ali Kadi, Managing Director of S'hail Shipping.

The company will take delivery of the vessels in 2020 and 2021. The first vessel will be the busy 483,522 MT "S'hail Al Rayan" (76,629 dwt) to be delivered in March 2020, and the second vessel "S'hail Al Dukhan" (61,788 dwt) to be delivered in April 2021.

The agreements are in line with the company's strategy to enhance its fleet and enable it to meet the increased demand for dry bulk carriers. The company's strategy to enhance its fleet and enable it to meet the increased demand for dry bulk carriers.

**Global Payments said to near $20bn deal for Total System**

Global Payments said to near $20bn deal for Total System

Global Payments Inc is in late-stage talks to buy Total System Services Inc for about $24.5bn, according to people familiar with the matter, as the payments giant moves to diversify after its failed $34bn acquisition of Worldpay.

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