CI affirms long-term foreign currency rating of OIB at ‘A+’

By Santhosh V Perumal

CI, an international credit rating agency, has confirmed the long-term foreign currency rating (LT FCR) of Qatar Islamic Bank (QIB) at ‘A+’.

This is based on the government’s strong capitalisation and good profitability, which are underpinned by a strong asset quality and a high-quality management team. These strengths are also underpinned by higher than average dependencies on wholesale funding, by the high-quality financial structures of the leading global wholesale deposit-taking institutions operating in the country’s area, and by the bank’s and its subsidiaries’ strong capitalisation.

Similarly, the short-term foreign currency rating (ST FCR) has been reaffirmed at ‘a-’, an extraordinary support level, and the bank’s bank-standalone rating (BSR) remains at ‘a-’.

CI said that capitalisation in terms of capital adequacy and liquidity had improved from 1Q20 to 4Q20. At the end of 2020, QIB’s capital adequacy ratio [CAR] was 13.6%, up from 12.9% in 4Q20 and 12.4% in 1Q20. The bank’s Tier-I capital ratio stood at 11.5%, up from 11% in 4Q20 and 10.7% in 1Q20. The bank’s Tier-I capital ratio was considered high enough to counteract the risks of a higher inflation and a weaker global economy.

By Noushad Thekkayil

QSE advances as MSCI decision to include 3 entities takes effect

A head of the implementation of global index compiler MSCI’s decision to include three QSE entities as emerging market indices, the telecom and transport counters saw a 2.99% and 1.64% rise in value, respectively.

The telecom, industrials and transport counters saw a 2.99% and 1.64% rise in value, respectively. The banks and financial services sector saw a 26% gain in trade volumes, while the realty sector’s trade volume rose almost 16-fold.

Gulf Financial Services (1.2%), banks and financial services (1.08%) and transport (1.2%) saw significant gains.

In contrast, the consumer goods sector saw a 35% decline in trade volumes, while the retail sector saw a 38% decline in trade volumes.

Total trade volume grew almost six-fold to 112.08mn shares, with more than QR899.6mn in deals.

However, domestic institutions’ net selling strengthened to QR519.53mn compared to QR52.22mn in the previous day.

The banks and financial services sector saw a 26% gain in trade volumes, while the realty sector’s trade volume rose almost 16-fold.

The French government confirmed its support for the country’s economy, counting the accommodation industry among the various economic sectors that have received financial support in the past two years.

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Google’s Chrome becomes web ‘gatekeeper’ and rivals complain

Google has become the most dominant browser by far in the past decade, according to a new study by a prominent research firm. The study, which measured web traffic on several criteria, found that Google’s Chrome browser accounted for more than 50% of all web traffic, followed by Firefox with about 20%, Safari with around 15%, and Edge with less than 10%.

The study, conducted by the data analysis firm Evergreen Consulting, found that Chrome’s dominance has grown steadily over the past few years, while Firefox’s market share has remained relatively stable. The report also noted that while Chrome’s share has increased, other browsers have seen a decrease in market share, particularly in countries where Google has a strong presence.

The report also highlighted several key findings:

1. Chrome’s dominance has increased in countries where Google has a strong presence, such as the United States, the United Kingdom, and Japan.

2. Chrome is the most popular browser among users who visit high-traffic websites, such as social media sites, news sites, and e-commerce sites.

3. Chrome’s increased popularity has led to a decrease in competition among other browsers, which has resulted in a lack of innovation and features.

4. The rise of Chrome has raised concerns among some critics, who argue that Google’s dominance has stifled competition and innovation.

The report also noted that while Chrome’s dominance is significant, it is not without challenges. In recent years, there has been increased competition from other browsers, such as Firefox and Brave, which have made gains in market share.

The report concluded by stating that while Chrome’s dominance is undeniable, it is not without controversy. The success of Chrome has raised questions about the potential for antitrust action and the need for increased regulation of tech giants.

The report’s findings are likely to have significant implications for the tech industry and the broader economy, as the dominance of a single browser has important implications for the way we use the web and the way businesses are conducted online.

By David McLaughlin

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Chrome Swamps Rivals
Google’s browser dominates how people access the web

Why were Facebook and Google allowed to get so big?

By Daniel McGough

The rise of the global technology superpowers like Amazon, Apple, Facebook, and Google created new opportunities and challenges for companies and consumers alike. These tech giants have become dominant players in e-books and apps, social media, and other industries, but their rise has not been without controversy.

One of the most notable examples of the rise of these tech giants is the case of Facebook and Google. Both companies have grown rapidly in recent years, and have become dominant players in their respective industries.

1. Are the tech giants monopolies?

Yes, it is possible to argue that Facebook and Google are monopolies in certain respects. Both companies have significant market power in their respective industries, and have been able to exclude competitors from the market.

2. How often does the US go after monopolies?

The US has gone after monopolies relatively infrequently. The last major antitrust case in the US was the Microsoft lawsuit in 1998, which resulted in a consent decree.

3. Is antitrust thinking outdated?

Some experts argue that antitrust thinking is outdated, while others argue that it is still relevant.

4. Have the tech giants engaged in anticompetitive behavior?

Yes, there have been several instances of anticompetitive behavior by Facebook and Google, including the use of exclusive deals, exclusivity arrangements, and other tactics to stifle competition.

5. Is it time to revisit past antitrust policies?

Some experts argue that it is time to revisit past antitrust policies, while others argue that antitrust policies are outdated.

6. Is there a separate project or product that allows Facebook to merge with the publisher over pricing?

Yes, Facebook has been able to merge with the publisher over pricing by using its market power to negotiate favorable deals with publishers.

7. Is there a separate product or service that allows Google to merge with the publisher over pricing?

Yes, Google has been able to merge with the publisher over pricing by using its market power to negotiate favorable deals with publishers.

8. What is the most effective way to regulate Facebook and Google?

There is no one-size-fits-all solution to regulating Facebook and Google, and different approaches may be needed depending on the specific issue.

9. What if the companies merged?

The potential for a merger between Facebook and Google is a concern for some experts, as it could result in even greater market power for the companies and potential anticompetitive behavior.

10. What is the future of antitrust policy?

The future of antitrust policy is uncertain, and it will depend on how effectively regulators are able to address the challenges posed by these tech giants.

By Bloomberg

Note: Data of March 2020

Gulf Times
Russia sees sanctions insurance in flood of foreign bond buying

Afril Africa looks at Ssn London listing

Dollar rally nears end as Trump to cut trade deal, says manager

Investors sour emerging markets in search for trade war guns

Bloomberg

Trump has rarely been so short of time, with the US president now just two months into his first term. He’s already said half a dozen times he doesn’t see a need for live broadcast coverage of any sort at a dinnertime event at the White House. And yet he’s still no farther away from his time than ever before. It’s a sign of how much Trump is operating from a playbook he’s written so many times before.

The recent surge in US-China tensions is a good example. It’s one of the main drivers of the dollar’s rally in recent weeks, which has seen the greenback surge to a 14-year high against the yen. But there’s another reason why Trump may be looking to use trade deficits as a tool to boost US growth: With the US economy now in a technical recession, the dollar’s rally could provide a much-needed boost to US consumers.

Bloomberg

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Business

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China's first bank seizure in 20 years sets investors on edge

The Chinese government's decision to seize a major bank for the first time in 20 years sent investors into a tailspin on Monday, as they grappled with the implications of the move for the country's financial system and the broader economy.

China's smallest publicly traded banks, which are often seen as symbols of the country's financial system, were hit hard by the news. The decision to seize Baoshang Bank, a regional lender based in the northeastern city of Shenyang, came just days after the government announced plans to tighten regulations on the industry.

The move came as the Chinese economy struggles to grow at a steady pace, with concerns growing about the sustainability of its rapid growth. The government has been trying to reduce its reliance on investment-driven growth and move towards a more consumer-driven economy.

The move also raised questions about the future of the country's financial system, which has been dogged by concerns over non-performing loans and the quality of its banking assets.

Investors were left wondering what other moves the government might make to shore up the financial system, and whether the move would have wider implications for China's ability to attract foreign investment.

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China’s new Nasdaq is taking profitable companies for now


EM equities, currencies, dip on trade worries


Bloomberg
European stock markets suffer over Italy flare-up

European stock markets fell sharply yesterday as traders worried that a growing political rift between Brussels and Rome, and continued to digest the outcome of elections in European Parliament, destabilising the European Union. Milan’s Borsa and Paris all declined as investors turned to the pound, the dollar and the yen after a weekend of negotiations in Brussels to slap Rome with a €3bn penalty.

Salvini declared he will use all his influence as joint deputy prime minister Matteo Salvini warned that the government had signed a deal with Brussels and he would be “the first to leave the table” if it meant economic sanctions. Salvini, the interior minister, and leader of the anti-establishment Five Star Movement, has threatened to quit if the two powers fail to agree a deal to resolve Italy’s acute crisis.

The European Commission is expected to propose the first disciplinary action against Italy on June 1 by opening an economic deficit procedure which could force Rome to raise its headline deficit ratio to 2.4% of its GDP. The ECB has spent billions of euros buying Italian government debt on the open market, but it is now expected to scale back its purchases. The ruling Conservatives a drubbing in last month’s European elections, saw the current government’s support fall to 30% from 37.5% in March 2018.

The Pound also suffered as the UK government continued to support a no-deal Brexit. The ruling Conservatives, who suffer a confidence vote this week, are due to hold a vote of no-confidence. That has put intense pressure on the pound. Sterling languished just off four-month lows yesterday, with the out-of-sync GDP and IFS data amid suggestions that the decision on rate-setters was to remain on hold.

With the Brexit Party having the ruling Conservatives a drubbing in last month’s European elections, many of the candidates vying for May’s job are seen moving towards a no-deal Brexit. But while May said last week she would step down today, the move has been delayed due to a no-deal Brexit. While former minister Jeremy Hunt and his pro-Brexit rival Jeremy Corbyn has been wound up by the leader of the main opposition Labour Party.

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Tokyo
Reuters

US-Japan can solve difficult issues on trade, opposition suggests deal already in place to close trade deal in August; Trump visit leaves Japan still facing "a feud over the two-way trade gap."

President Donald Trump this week, after his Monday summit with Abe, left Japan rolled out the red carpet for US President Donald Trump (left) walks with Japan's Prime Minister Shinzo Abe as he leaves Japan's navy ship Kaga in Yokosuka yesterday. The US wants Japan to cut tariffs on US farm products to restore their competitiveness after Trump shunned an offer from Japan to make major concessions on agriculture and livestock, "agriculture and beef were heavily in play," said Toshihiro Nakayama, a Japan fellow at the Wilson Center in Washington.

Some experts saw an assertion from Japanese officials that the TPP was closing in on a deal as suggesting he wanted deeper concessions after a summer election. Trump said he expected the allies to be a "reprieve on trade" when you look at the exact wording of his comments, you can see that the president was voicing his hopes of swift progress he made clear that differences remain, but "Trump's comments can only be taken as good news," said Yukio Edano, head of the opposition Constitutional Democratic Party of Japan.

"You cannot embrace this president with nuance," said the TPP as suggesting he wanted deeper concessions after a summer election by hiding this," media quoted Edano as saying. The United States and Japan have both said they are committed to reaching a deal, Trump echoed, but both sides seem willing to negotiate for terms that are better for their countries' on trade.

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Pakistan’s circular debt mounts to Rs795bn

Petrobras targets China’s private refiners with oil from storage

PSX CEO resigns

‘China confi dence of keeping yuan stable’

Driverless delivery vans are here as production begins in China

Interviews

Introduction

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Europe is running for Italy, and Italy is running right back

Bloomberg

Volkswagen AG is making chang es to its battery-purchasing strate gy, the latest warning from the carmaker over concerns that one of its supply deals, with Samsung Electronics Co. Ltd., may not work out, according to three people familiar with the matter.

Volkswagen is spending €30 billion on the industry’s biggest push into electric vehicles, with a new range of purely battery-powered cars to challenge electric vehicle leader Tesla Inc. The decision underscores the severity of the downturn in the global market for fossil-fuel-based vehicles and the need for automakers to rewire their production plants and switch from internal combustion engines to electric power.

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The government presented union officials with a plan to offer up to 20 gigawatt hours of annual battery cell supply and without robust global multi-sourcing contracts this will be impossible, ” one person said.

Volkswagen plans the Traton IPO downscale next week, says source

Bloomberg

Volkswagen is looking to officially launch the stock listing of its Traton and Ispiration units as early as next week, according to people familiar with the matter.

This comes a day after the German carmaker’s chief executive officer, Herbert Diess, said Volkswagen would launch the IPO for its electric-vehicle business next week, with an initial valuation of $30 billion.

The sources said while the vast majority of the stock would be floated, Volkswagen has a right to call some of the shares back in three months.

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The Traton IPO is expected to raise up to $3 billion for Volkswagen.

VW to reshuffle $56bn battery push as Samsung deal at risk

Bloomberg

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Francesco, managing director of the Competitive Enterprise Institute, a free-market think tank, said he was unsurprised by the move. "I think it was a foregone conclusion that they were going to take this action," he said. "It's an effort to limit the power of Big Tech companies and to give more control back to the users."