Oil gains, returning foreign liabilities lift Qatar’s banking liquidity: Seetharaman

The banking sector remains sound and the foreign liabilities that were withdrawn in the immediate aftermath of the “diplomatic rift” have been partially replaced with greater attention paid to the diversity of funding sources and deposit maturity structure, says Doha Bank CEO Dr R Seetharaman.

By Pratap John

Qatar’s banking sector remains sound and the foreign liabilities that were withdrawn in the immediate aftermath of the “diplomatic rift” have been partially replaced with greater attention paid to the diversity of funding sources and deposit maturity structure, says Doha Bank CEO Dr R Seetharaman.

Official deposits placed with banks after the diplomatic rift have been reduced, he said. And as higher oil prices and returning foreign liabilities enhance banking liquidity, Qatar in 2018 “scored a healthy quarter”, he said.

In December last year, S&P Global Ratings, in a report titled ‘Qatar stable from negative’, affirmed Qatar’s ‘AA-/A-1’ long- and short-term sovereign credit ratings.

And according to the International Monetary Fund’s April 2019 outlook, Qatar’s economy is expected to grow by 2.4 per cent this year, as part of the country’s strategy to diversify away from oil and gas.

Seetharaman said Qatar’s push to the SME sector, Seetharaman said, can be seen in Qatar Petroleum’s launches, Baladna Food Industries, Qatar’s largest producer of fresh dairy products, is example.

He emphasised that Qatar has continued its reforms to become a “self-reliant” economy.

The much-awaited initial public offering of Baladna Food Industries, Qatar’s largest producer of fresh dairy products, is example. Seetharaman said the Qatar Stock Exchange plans to bring about various reforms in the near term.

This is in addition to supporting the process of economic diversification by strengthening the gross domestic product and attracting investors from around the world as part of economic diversification away from oil and gas.

The most awaited initial public offering of Baladna Food Industries, Qatar’s largest producer of fresh dairy products, is part of economic diversification by strengthening the gross domestic product and attracting investors from around the world as part of economic diversification away from oil and gas.

The economic sectors in Qatar such as transport, tourism, real estate and energy, which are part of economic diversification away from oil and gas, have also been launched to attract self-sufficiency in these by 2023.

He said Qatar plans to increase liquefied natural gas production capacity from 7mn tonnes per year (tpy) to 12mn tpy in the next couple of years, “signalling a new era of growth” for the planned expansion of North Field production. This will further boost Qatar’s banking liquidity in the next couple of years.

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Eid Mubarak

We extend our heartiest greetings to

His Highness Sheikh Tamim Bin Hamad Al Thani

Amir of the State of Qatar

His Highness Sheikh Hamad Bin Khalifa Al Thani

Father Amir

His Highness Sheikh Abdullah Bin Hamad Al Thani

Deputy Amir

and to all the honorable people of Qatar on the occasion of

Eid Al Fitr

We hope for more returns of this memorable occasion and wish that Qatar always enjoys security, welfare and prosperity under the wise leadership of His Highness The Amir

The Chairman, the Board of Directors and all the employees of the QNB Group
Bahrain misfires key fiscal adjustment goals with 2019-2020 budget

From trade wars to sanctions, OPEC+ dithers on date

Confronted by risks from all sides, OPEC+ dithers on date

Bahrain misses key fiscal adjustment goals with 2019-2020 budget

Algeria to take months to make final Total deal decision

Turkey asks local banks to buy its bonds; lenders want 10-year paper
EM shares and currencies dip after China warns on rare earth supply

Chinese's ShfEs hopes to open non-ferrous fortunes to foreign investors within two years

The Shanghai Futures Exchange (ShFE) is exploring ways to open up non-ferrous metal futures markets to foreign investors as a way to access wider access to non-ferrous metal futures.

The exchange is working to develop non-ferrous metal futures and is planning to open up to foreign investors.

The cumulative impact of the new tax regime in place is already showing production levels to fall. Some 60% of non-ferrous metal producers have not registered to take a coercive approach to those that are.

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China's high-yield bond market witnesses explosive growth

Asia bourses sink after losses on Wall Street as growth worries rise

Crop markets gripped by deluge as spurs planting chaos

Bloomberg

China's high-yield bond market witnesses explosive growth

China's high-yield bond market witnessed explosive growth in May as the nation's high-yield bond market hit a new record for this time of year, and the rate of new issuance spiked in May. The growth in the high-yield bond market comes amid a broader trend of explosive growth in the nation's high-yield bond market, as growth in the high-yield bond market has favorably impacted the risk of shrinking production and the risk of shrinking production in this year to invest in high-yield bonds.

Crop markets gripped by deluge as spurs planting chaos

Crop markets are gripped by deluge as spurs planting chaos, according to the National Weather Service. The rain is forecast to spread over the Midwest this week, with up to 10 inches of rain expected in some areas. The risk of shrinking production has increased significantly, with the risk of shrinking production in the crop sector now at 60%.

Asia bourses sink after losses on Wall Street as growth worries rise

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Bloomberg

India's market benchmark closed nearly 15% lower from the previous day's close, as growth worries rose and global market sentiment was dampened by a weaker dollar. The benchmark Sensex fell 4,000 points, wiping out gains made earlier in the day.

Sensex, Nifty snap 3-day gain; rupee weakens further

Sensex and Nifty snapped a three-day winning streak on Monday, as growth worries rose and global market sentiment was dampened by a weaker dollar. The benchmarkSensex fell 4,000 points, wiping out gains made earlier in the day.

Bloomberg, Reuters

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Buybacks may be an easy target and some of the things that have been labelled as "evil" and "vampires"—such as dividends and share repurchases—are actually a lot more virtuous than people think. And that's why it's important to look at the bigger picture when it comes to the argument over, when everyone's doing it.

Topping this year's buybacks were pharmaceuticals, with at least 50% of this year's total going to the pharma sector, which has already started buying back its own shares. And that's because this is not a free-for-all. And third, stock buybacks are not solely a company's decision. It also depends on the market's reaction. The market is overstating the case," Bloomberg reports.

To be sure, arguing buybacks aren't always a bad thing. But a small portion of overall trading. The billions spent on them are about not solely a company's decision. It also depends on the market's reaction. The market is overstating the case," Bloomberg reports.

More than $80tn of equity trading last year, and almost 50% of that is from companies buying back their own stock. But is that really a bad thing? Buybacks are included in a category of long-only investors that also includes mutual funds and ETFs that together make up 12% of volumes. And regulations minimize the impact of repurchases on share prices by limiting when and how much a company can trade.

Buybacks involve a company gradually reinvesting their extra cash instead of using it to pay dividends. The narrative that buybacks are evil and "vampires"—such as dividends and share repurchases—are actually a lot more virtuous than people think. And that's why it's important to look at the bigger picture when it comes to the argument over, when everyone's doing it.

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## WORLD INDICES

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<td>DOW</td>
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## TOYOYO

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## FUTURES

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## HONG KONG

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## GCC INDICES

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**European markets, oil sink as China warns on metal exports**

European markets, oil sink as China warns on metal exports. Europe’s stocks lost further ground Tuesday, with oil prices tumbling after China warned of an industry-wide surplus in non-ferrous metals. European investors digested the implications of a possible row between the European Commission and Italian authorities over budget plans that would push Rome’s public deficit above the EU limit. The Commission said it had asked the country for a new plan by early December, but the euro zone’s right-heavy finance ministers backed off the threat. The yield on 10-year Italian government bonds rose to 2.46%. On currencies, the dollar index was little changed, as oil prices tumbled, but commodities gaining from flows away from markets such as those considered of greater risk from trade war. The euro was unchanged at 1.1737 after falling two straight days. The British pound stood at $1.2645. Commodity markets were also dominated by fear of economic downturn, with gold’s bullion price down, trading in the $1,262 area range.

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**Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy and completeness cannot be guaranteed. This publication is for general information only and shall not be construed as an offer or solicitation for the purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank are not responsible for any services rendered by these companies which are not held accountable and will not accept any losses or liabilities for actions based on this data.**
HSBC plans retail wealth headcount boost

HSBC Hong Kong

E HSBC Holdings plans to boost its Asia retail wealth management staff by about 30% by end of this year, with Hong Kong's biggest bank starting a new recruitment binge that includes a schedule in a headhunt to lure top talent from competitors.

HSBC recently faced a exodus as Huawei, the world's second-biggest smartphone maker, said it will cut some 20,000 jobs.

HSBC retail head Martin said in an interview with Business Times that the bank is looking to add “about 500 people” in the region this year.

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A growth slump that could be caused by rising protectionism and financial stability risks identified by the ECB in its semi-annual report could further escalate in the trade war between the world’s two largest economies.

The US President Donald Trump, left, and China’s President, shake hands during a news conference at the Great Hall of the People in Beijing last Thursday. The Trump administration again threatened to increase US tariffs on China and demand a currency deal as an alternative to imposing the second round of tariffs.

On Tuesday, US President Donald Trump said in Beijing, China’s President, shake hands during a news conference at the Great Hall of the People in Beijing last Thursday. The Trump administration again threatened to increase US tariffs on China and demand a currency deal as an alternative to imposing the second round of tariffs.

Among other factors such as Brexit and weakness in growing markets, trade tensions between Brussel, London and Washington were hidden behind a slow-down in the euro area in the second half of 2018. Growth rebounded in the first three months of this year, but the world’s second-largest economy is still a long way from recovering.

China and the US stand out as major drivers of the global economy. China is the world’s second-largest economy and a key player in global trade. The US, with its vast market and economic power, is a major contributor to the global economy. The US also has a significant influence on global financial markets, as it is the world’s largest economy and has a large international reserve currency.

The US President Donald Trump, left, and China’s President, shake hands during a news conference at the Great Hall of the People in Beijing last Thursday. The Trump administration again threatened to increase US tariffs on China and demand a currency deal as an alternative to imposing the second round of tariffs.

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A ground crew member gives a hand to an Airbus A320 aircraft at Zagreb airport in Berlin, Germany. Jet fuel prices have shot up as the aviation industry is a world-wide representative of the industries most exposed to the uncertainty of crude oil prices.

In December 2019, Bloomberg reported that the airline industry was facing its greatest challenge in a generation, with jet fuel prices up 15% in the past month and more than 20% higher than a year ago. The industry’s profit margins are under threat as airlines struggle to meet rising fuel costs and other expenses, while still dealing with the effects of COVID-19 on travel demand. The report highlighted that in a recent study, 70% of airline managers said they expected fuel prices to increase by more than 20% in 2020, which would have a significant impact on their bottom lines.

The report also noted that the global airline industry had previously faced significant challenges, such as the 9/11 terrorist attacks and the 2008 financial crisis, but that the current crisis was unique in that it was also affected by the coronavirus pandemic. The report concluded that the industry’s recovery would depend on a variety of factors, including the success of vaccine deployment and the effectiveness of travel restrictions and other measures to control the spread of the virus.
CI affirms long-term and short-term foreign currency ratings of QNB at ‘AA-’ and ‘A1+’

By Soumendra Varma

Qatar National Bank (QNB) has affirmed a long-term foreign currency rating of ‘AA-’ and a "very high" extraordinary support level (ESL), to QNB.

Being a very large bank in what is a relatively small market, the bank's financial strength is the highest in the region and the second in the GCC. Other foreign banks in Qatar have ESL ratings from Moody's Investors Service.

The long-term foreign currency rating of 'AA-' and 'A1+' is based on the government's strong financial position and its willingness to support QNB. This will also mean a dominant share of both loans and customer deposits.

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