Brexit uncertainty a persistent drag on the UK economy: QNB

Uncertainty around Brexit has been a persistent drag on the UK economy ever since the June 2016 referendum when the UK narrowly voted to “Leave” the European Union rather than “Remain” in the EU. The British currency (GBP) fell sharply after the Brexit referendum and remains 17% below the average of the previous five years, QNB said in its latest report. The uncertainty around Brexit has already impacted the UK economy. Goldman Sachs estimates a 1.5% hit to GDP to the level of GDP. The main impact is via weaker confidence, causing consumers to spend less and businesses to invest less than they would have without Brexit risk.

British Prime Minister Theresa May has negotiated a deal with the EU, but it is universally unpopular and has been repeatedly rejected in three “meaningful votes”. On April 18, MPs voted not to accept May’s deal. Instead, Brexit has been delayed multiple times and is now pencilled in for October 31, QNB said.

Parliament voted to break the impasse with a series of “indicative votes” on March 27. In addition, May has announced that she will step down as Conservative Party leader on June 7. The process to elect a new leader (who will also become PM) could last until September.

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The process to elect a new leader (who will also become PM) could last until September. However, whoever wins the race to become PM will face the same set of four difficult choices, according to QNB:

First, a new PM could try and push through something similar to May’s deal. However, those unable to accept May’s deal are unlikely to accept a new deal because it is so clearly unacceptable to a majority of members of parliament. The majority of MPs are pushing for either a softer Brexit or to “Remain”.

Second, a new PM could oppose May’s deal by proposing a harder Brexit. Or try to renegotiate a “no-deal” Brexit. However, the majority of MPs have already said they do not want a “no-deal” Brexit.

Third, a new PM could appeal to Eurosceptics by proposing a harder Brexit. Or try to renegotiate a “no-deal” Brexit. However, the majority of MPs have already said they do not want a “no-deal” Brexit.

Fourth is a further delay to Brexit beyond October 31. “We consider this to be the most likely path because of the current impasse. A delay would allow time for a general election or second referendum, which is probably necessary to break the current impasse. We expect the EU to agree to an extension under these circumstances, because the UK can unilaterally revoke article 50 and then re-apply to delay Brexit by two years,” QNB said.

One indicator is the results of the European Parliament elections last week. Both the Conservative and Labour parties were decimated. The Brexit party were narrowly ahead of Labour as the largest party. Also, the Liberal Democrats, who had previously been the third largest party, returned to the second largest party. The Brexit party were narrowly ahead of Labour as the largest party. Also, the Liberal Democrats, who had previously been the third largest party, returned to the second largest party.

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Exxon foreign staff set to return to Iraqi oilfield

Exxon Mobil employees will start returning to Iraq today after the US government agreed to provide extra security contracts for the oilfield in Basra that Exxon left last year, according to news reports. Exxon is expected to return its staff to the oilfield near the West Qurna area on Monday, with the security guards to follow shortly after.

The move comes after the US government provided security assurances to protect any Exxon employees returning to the site in the aftermath of a successful attack on the site last year. Exxon left the site following an attack by Iranian-backed militia groups in November 2018, citing a lack of adequate security measures.

Exxon has expressed confidence in the security measures in place and is expected to start returning employees next week. The company had previously stated that it would only return to the site once assurances were in place for its safety.

A gas flare on an oil production platform in the Soroush oil fields is seen alongside an Iranian flag (file). The US State Department has sought to quash speculation that the Trump administration is easing its clampdown on Iranian oil exports after a sanctions waiver programme ended May 2, saying there was no softening in its efforts to isolate Iran and craft a new agreement.

The US, which has been the world's largest importer of Iranian crude oil, imposed sanctions on Iran's oil industry over the country's nuclear programme, which it says is seeking a bomb. US President Donald Trump ended the waiver programme on May 2, meaning all buyers of Iranian oil would be subject to penalties after the waiver period ended on November 5.

US: No change in plans to halt Iranian oil waivers

The US State Department sought to clarify comments Hook made during a call with reporters on Thursday. Hook said the US had negotiated under the now-expired waiver programme as it seeks to isolate Iran and craft a new agreement. Hook also said new purchases of Iranian oil after May 2 would be subject to sanctions.

Bloomberg

The top 10 energy companies are planning investments appraising $4.5tn in everything from finding and capturing new fields to upgrading existing ones. The US says its focus on cutting greenhouse gas emissions, consumption of carbon-based fuels will fall, and prices would rise by as much as $50 a barrel. The study of the global energy sector found that government actions may not go far enough, with companies spending more than $5tn in the past two decades for projects that may one day be stranded.

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China raises tariffs on US goods amid trade battle

US to cut off India preferential trade access

China rallies energy giants as trade spat with US heats up

IndiGo close to new engine deal

Budget airlines, flavour of S Korean aviation market: Jeju travel bonds

China raises tariffs on US goods amid trade battle

China has already increased tariffs on US goods amid the trade dispute. The latest move is seen as retaliation against proposed US tariffs on Chinese goods.

IndiGo, India’s largest budget airline, is close to finalising a deal with Pratt & Whitney to power a fleet of its new aircraft, people familiar with the matter said.

The ritual on the step of the plane is a popular form of farewelling that has been part of Chinese culture for centuries.

The announcement is the latest signal that the Chinese government is ready to hit nearly all US exports with punitive tariffs.

China is preparing to unveil a blacklist of "unreliable" foreign companies, analysts say, to punish US and foreign firms cutting supplies to telecoms giant Huawei.

It is now looking at its oil supply situation on a more long-term basis," said Laban Yu, an analyst at Jefferies Group LLC in Hong Kong.

China has national policies and laws to defend its sovereignty, said Polk.

US President Donald Trump more than doubled punitive tariffs on $200bn in Chinese goods last month, and the US is preparing to put tariffs on another $130bn.

US consumers and importers bear the brunt of such tariff hikes, said Polk.

"The United States remains an important export market for China, but its importance is declining," said Wang.

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Pakistan government moves to set up CPEC Secretariat

In a major development, the government of Pakistan has taken the first step towards setting up an office for the China-Pakistan Economic Corridor (CPEC) Secretariat. The move appears to be in line with the larger effort to institute institutions and incentive packages to attract foreign investment in Pakistan.

The government unveiled the CPEC Support Project and the CPEC Centre of Excellence during the ongoing China-Pakistan Economic Corridor (CPEC) Conference in Beijing. The CPEC Support Project and the CPEC Centre of Excellence are two important projects that will help in promoting the CPEC and attract investors.

Against the backdrop of the 21st century, where Pakistan and China are looking to further strengthen their relations, the government has taken a crucial step by creating a CPEC Secretariat. The Secretariat will be responsible for the overall coordination and management of CPEC-related affairs. The Secretariat will function under the Ministry of Planning and Development.

The project director of the new CPEC Secretariat project has been directed to consult with national and international bodies to finalise the Secretariat’s structure and working. The Secretariat will be responsible for the promotion of the project and the handling of all matters related to foreign investment.

India's strategy of balancing act has been found practical in the international arena. However, Pakistan, with its limited resources and capabilities, will need to be cautious in its approach to the Secretariat.

Petroleum prices touch all-time high in Pakistan

Despite a reduction in international crude prices, the government of Pakistan has increased the prices of petroleum by 4% for the month of June.

With this increase, the prices of petroleum in the country are now at the highest level since the year 2018. Although the international crude price has decreased, the government has increased the prices of petroleum to ensure that revenue for the government is maintained.

The government has stated that the increase in prices is due to the increase in the cost of imports. However, the increase in prices has led to a decrease in the sale of petroleum products.

South Korea exports fall for sixth month in May

South Korea’s exports fell for the sixth month in May, as the country’s exports in May fell by 21.3% year-on-year to $45.4bn, tying for the longest stretch of monthly falls in a row since the financial crisis of 1997. The weak profitability is unlikely to be compensated for the loss of Iranian barrels and the output restrictions by Opec.

The profit per barrel of Dubai crude has fallen to around $17.5 from $19.5 last year. The government has started incurring a loss of up to 4% on the cost of running the CPEC Secretariat.

Loss of Iranian crude, China product exports hurt Asian refiners

For the first time in nearly three years, China’s refiners last week cut their official procurement prices for Iranian crude, showing signs that the loss of Iranian barrels and the output restrictions by Opec may be squeezing on two fronts, from the supply of Iranian crude to the major consumer and the country most able to compensate for the loss of Iranian barrels and the output restrictions by Opec.

As the first month of theoretically no Iranian barrels expired of May, the government has started incurring a loss of up to 4% on the cost of running the CPEC Secretariat.

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**Former Chinese officials warn of lengthy trade war**

The US and China are straining. The top officials from the US and China are expected to meet in Washington and Beijing. This week China’s propaganda machine ramped up the anti-American rhetoric, after President Donald Trump mentioned blocking both goods and services to US-China relations.

The US is now “comprehensively containing” and trying to “srupt” China with its policies, said Wei Jianzhong, a former vice-minister of commerce, at a time when trade ties with the US are straining.

**Toshiba to pay Total $815mn to exit Freeport LNG plant**

Toshiba Corp. will transfer its liquefied natural gas assets to Freeport LNG Development LP under a deal with France’s Total SA, the US liquefied natural gas developer said.

Toshiba will pay Total $815 million for 20-year liquefaction rights to the Freeport liquefied natural gas project in American Freeport, Texas, according to a statement from the Tokyo-based company. In addition, Total will also make a lifeline payment to Toshiba for the takeover of its US LNG business and assure it to take over related businesses. Total will also make an additional $150mn transfer to Toshiba if the US project is halted.

**Vedanta seeks arbitration in Zambian copper-mine row**

Zambia’s government this month began liquidation proceedings against Vedanta’s Konkola Copper Mines, after accusing Vedanta of lying about expansion plans and paying too little tax. The company says it is a “loyal investor” that’s spent more than $3bn in the country since 2004.

Vedanta Resources Ltd, consultancy Indi- an Arbitration Centre, agreed, and it’s seeking international arbitra- tion under the rules of the World Trade Organization.

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**Indian Prime Minister Narendra Modi on Friday named Sitharaman Commerce Minister, replacing senior BJP leader Rajnath Singh, the new Defence Minister, who opted out of this government due to ill health.**

Sitharaman, who was a commerce minister and a top official at the government, is now the senior most woman minister in Modi’s government.

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The Qatar Stock Exchange (QSE) Index increased by 5.58% from the week before, and closed at 10,800 points. We remain with the opinion that the 9,000 level is very critical to maintain; failure to do so would bring out our next expected resistance level at 10,800 points. We keep the next support level at 9,200. We keep.

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 portion between the open and close price, while the high and low intraday movements form the 'shadow'. One Person Company (“QNBFS”) at a given time only. It is not an offer, promotion or solicitation to invest or buy, sell or hold any security. This report express the views and opinions of QNB Financial Services Co WLL, (“QNBFS”): it is for information and it may not be accurate or complete. Gulf Times and QNBFS hereby disclaim any responsibility or any direct or indirect claim resulting from using this report.

Top Five Gainers

1. Qatar (QNBK), Qatar Islamic Bank (QIGNQ), and Industries Qatar (IQCD) were the primary contributors to the weekly index gain. On a net basis, QR1.79bn in the prior week.

Top Five Decliners

1. Foreign retail investors remained bearish with net selling of QR668.7mn in the prior week. Qatari institutions remained negative with net selling of QR50.5mn in the previous week. Foreign retail investors have bought (net basis) 5909mn worth of Qatar equities in 2019.

Weekly Index Performance

DISCLAIMER

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Source: Bloomberg

Source: Qatar Exchange (QE)

Source: QNB Financial Services Co WLL

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Russia gold rush sets miners on course to leapfrog Australia

Russia's gold rush is setting miners on a course to leapfrog Australia, where the country has held the top spot as the world's largest producer for years.

Bloomberg

October 1, 2023

Despite a decline in Russia's gold output in the first half of 2023, the country remains a key player on the global market. Bloomberg analyst Alex Vynokurov noted that the country's gold production is still significant, even considering the impact of sanctions.

"The ongoing challenges faced by Russia, including economic sanctions and geopolitical tensions, have not deterred its mining companies from producing gold," Vynokurov said. "The country's miners have adapted and innovated to maintain their production levels despite external pressures."

In recent years, Russia has been working to increase its gold production and has invested heavily in new mining projects. According to Vynokurov, these efforts have been paying off, as Russia continues to challenge Australia for the top spot.

"Despite some challenges, Russia's gold industry is poised for continued growth," Vynokurov added. "The country's miners are well-positioned to benefit from increased demand for gold, driven by factors such as inflation, currency depreciation, and geopolitical uncertainty."
Deutsche Bank, UBS explored the idea of merger this year

The German banking giant, which has a market capitalisation of $14bn, while UBS is valued at $20bn, already acts as a single entity in many countries.

A UBS bank branch in Zurich. Switzerland's Deutsche Bank and UBS Group AG briefly explored the idea of a merger earlier this year, a source who was familiar with the talks, said on Sunday.

Trades fears erase over $2tn from global stocks in May

Global stock markets shed over $2 trillion in value last month in the biggest weekly slide since the start of May due to slower investment growth and fears of a trade-related economic tariff on Mexican goods beginning June 10, which would then rise steadily to 25% until illegal immigration across the southern border is stopped, Trump said.

In a speech to local businesses Thursday, Trump said his administration had agreed to be monitored by the US government in Mexico.

The S&P 500, Dow Jones Industrial Average and Nasdaq Composite indices fell more than 3% in early trading Monday.

It's known that he opposed using the Federal Reserve's power to finance the budget, a key issue in the current debate over raising the debt ceiling.

The European Central Bank, which has pumped over $4 trillion into its main refinancing operations since January 2016, said on Thursday it would continue to monitor the economy closely.

The ECB's former director general, a high-profile candidate, has called the central bank's president, a top job.

The ECB, which has been rocked by a string of failed attempts to turn its business model around, has come up before, as the German economy is still struggling and Europe's sensitivity to global trade.

Germany where the fear is that the euro zone will be forced to bail out waste-

The rise in trade tensions has pressured stock markets around the world, and the UBS Group AG and Deutsche Bank AG have been looking at the possibility of a merger to cut costs and boost their competitiveness.

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Economists in Seoul yesterday.

"That would have increased by now...people fly-

A top official of Doha Bank has called on member countries of the Gulf Cooperation Council (GCC) to take some urgent steps to enhance the efficiency of the aviation sector.

"Efficient use of GCC air space vital to tackle air traffic congestion" By Pratap John

"That would have increased by now...people fly-

GDP to gross domestic happiness is new world order: Doha Bank CEO

By Anne Marie Wagner

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Islamic microfinance needs to tap its 

Gulf Times Exclusive

To the inherent characteristics of Islamic finance of being socially and environmentally responsible and its Shariah-compliant investments, are producing stupendous results across the Muslim world, where it is currently estimated that more than 15% of total global microfinance outreach reaches Muslim communities. These are the services that aim at supporting individuals and help access to banking and loans with small amounts of capital to develop a business and is offered through the various religious and cultural organizations, mainly in developing countries.

Islamic microfinance is a type of financial inclusion that is relatively new but already has many different client bases and diverse scales - from share dealers or other socially marginalized people seeking a way out of poverty through by trading, for instance, a sewing machine or a small cash advance, small individual sav-

Doha Bank CEO Dr R Seetharaman during his convocation address. Seetharaman said the bank's monetary policy since last year has been on a "slow" rate of inflation. According to the International Monetary Fund, Tunisia's central bank has kept its key interest rate steady at 3.25% in February

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