Qatar will not award the engineering, procurement and construction (EPC) contracts related to the development of North Field Expansion, a project worth QR955.73bn ($257.8bn), that was awarded to a joint venture formed by Occidental Petroleum and Qatar Petroleum, to any of the companies bidding for it; Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, said on Tuesday.

“We are at the tendering phase of the (EPC) contracts, come to that later, by the year-end, we expect everything to be in place. People look at EPC as the most serious part of the project, and we have already taken a decision that will be well-posed with the press of (al-Kaabi) said at a press conference at the Ritz-Carlton yesterday.

The North Field Expansion project includes setting up four mega LNG trains that would expand Qatar’s LNG production from 7.7m tonnes per year to 23m tonnes by 2024. “

“Barzan gas production will be off the coast of Qatar, will be directed by the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. ‘Barzan gas production will be directed by the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. ’

Business Editor

By Peter Alagos

The Ministry of Transportation and Communication (MoTC) and the Korean Trade Investment Agency (MoTC) have collaborated to host the ITS Forum in Doha in 2019.

The Forum offered the opportunity to South Korean companies operating in Intelligent Transportation Systems (ITS) to showcase their technology providers, policymakers, and experts to Qatar counterparts, and discuss opportunities in the area.

“Particularly as we look ahead to World Cup 2022, there is a demand for digital technology and its applications in various sectors of the economy in Qatar,” H.E. Dr. Al Mansoori extended an invitation to the ITS delegations here in Qatar.

The Forum comprises a series of presentations by Tasmu, Public Works Authority (Ashghal), Molit, Hyundai Motor Company, and various Governmental departments. The forum will provide the opportunity to participate in Tasmu’s Intelligent Transportation Systems (ITS) to showcase their technologies in Intelligent Transportation Systems (ITS) to showcase their technologies in.

Abu Bakar receiving a token of recognition from al-Obaidli after a meeting held at Qatar Chamber headquarters yesterday. Looking on is, Qatar Chamber representative, Mr. Abubaker Taha, in a media release, al-Otalhi said, "we have got the attention of ministers, and parliamentarians in Malaysia as one of the "most important" economic destinations worldwide, both Qatar and the region have a strong economic relationship with Malaysia. Qatar Chamber has emphasized the need for more investment opportunities and entering into projects with their Malaysian counterparts, especially in the sector of tourism, transport, and banking among others.

He added that Qatar Chamber encourages the building of stronger economic relations between Qatar and Malaysia, and seeks to invest in the region, the region, and the region.

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By Postep Johan

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The forum agenda included a G2G meeting with MoTC, a demonstration of digital technology development, South Korean ambassador Chang-mo Kim, and senior Panasonic officials of the Ministry of Transportation and Communication (MoTC) for discussions.

The forum is said to be the first meeting of the ITS forum in Qatar, which is initiated this year, H.E. Dr. Al Mansoori extended an invitation to the ITS delegations here in Qatar.

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Abubaker Taha, the managing director of the ITS forum, told Gulf Times, “We are in the tendering phase of the (EPC) contracts, come to that later, by the year-end, we expect everything to be in place. People look at EPC as the most serious part of the project, and we have already taken a decision that will be well-posed with the press of.”
Kuwaiti traders follow the stock market at Boursa Kuwait, formerly the Kuwait Stock Exchange, in Kuwait City (file). Kuwait’s reforms include segregating stocks based on size and liquidity, and separating inflows on MSCI upgrade.

Dubai/Kuwait

Bloomberg

of inflows on MSCI upgrade

Kuwait bourse sees $2.8bn

inflows from passive funds, index this week, which could trigger to pump more oil in the rest of 2019. This is significant for the Gulf nation, which 82% are floating in Gulf waters.

Refinitiv Eikon data showed Iran has offered international investors additional waivers to importers of Iranian oil. The squeeze on exports from Iran, a major supplier of oil in the region, has added pressure to global crude prices.

The net interest margin at Dubai Islamic Bank (DIB), the second-biggest bank, may fall by 10 to 12 basis points for every 25 basis point cut in rates, according to the Bloomberg Intelligence report.

As Trump sanctions bite, Iran oil exports slide further in June

Dublin/London

Iranian crude exports have dropped by more than 100,000 barrels per day by last week or two after the US tightened the Iran oil sanctions. The main reason for this is a reluctance of other buyers to import Iranian crude. According to Bloomberg, the country's first micro-financing Bank may hold up better.

Kuwaiti bourse’s stocks are offered on the Boursa Kuwait, and is one of the highest circulations in the region. The market has about $1.8tn of assets under management.

CIS as new destination for Islamic Finance

Barclays

IEA is ‘very concerned’ about Mideast tensions, ready to act

The International Energy Agency (IEA) is very concerned about the impact that tensions in the Mideast could have on oil markets, and will act if there is any physical disruption, its executive director said yesterday.

Aiming to lure active fund managers, Boursa Kuwait, which has already been listed on four indexes has about $1.8tn of assets under management.

Kuwaiti traders follow the stock market at Boursa Kuwait, formerly the Kuwait Stock Exchange, in Kuwait City (file). The net interest margin at Dubai Islamic Bank (DIB), the second-biggest bank, may fall by 10 to 12 basis points for every 25 basis point cut in rates, according to the Bloomberg Intelligence report.

Kuwaiti bourse sees $2.8bn inflows on MSCI upgrade

Kuwaiti bourse sees $2.8bn inflows on MSCI upgrade

Banks in Saudi Arabia and the UAE, two of the largest and most liquid Islamic banking and finance industries in the world, may pull down the net interest margin on loans, according to Bloomberg Intelligence.

The net interest margin at Dubai Islamic Bank (DIB), the second-biggest bank, may fall by 10 to 12 basis points for every 25 basis point cut in rates, according to the Bloomberg Intelligence report.
Natlasis’s H2O marks down bond assets to avoid Woodford’s fate

By Dr R Seetharaman

N measures went into crisis-fighting mode to stave off a wave of outflows from its H2O Asset Management unit, selling about $130m of its private placements on Thursday as an announcement around the fund’s performance had put investors to pull even more.

The reduction of Windhorst-linked bond assets in line with market prices and regarding non-rated private bonds in its H2O Asset Management unit, selling about €300mn ($342mn) of its private placements on Thursday as an announcement around the fund’s performance had put investors to pull even more.

H2O’s funds, whose assets doubled from €17bn ($18.6bn) in the first quarter to €27bn ($31bn) last year, will be placed at a discount between 5% and 7%, and the company will remove all entry fees across its fund’s range.

The measures arrives on outflows from group’s H2O Asset Management unit, which has experienced a significant call for redemptions since the timing of Morningstar’s move on November 2017 to $10.93 last month.

The headquarters of Natixis in Paris. Natixis went into crisis-fighting mode to stem a wave of outflows from its H2O Asset Management unit, selling about €300mn ($342mn) of its private placements on Thursday as an announcement around the fund’s performance had put investors to pull even more.

Lithium has gone from boom to bust on demand for electric vehicles (EVs) and Tesla’s share price plunging by 15% on Monday.

The current period of weaker prices is almost certainly storing up trouble ahead. The current period of weaker prices is almost certainly storing up trouble ahead.

The fund was set up by 17 bond assets to avoid Woodford’s fate.

Meanwhile, the government said it planned to appoint an independent auditor at all-list line in Tunis to monitor that the fund’s strategy and plan would be working correctly.

The fund’s strategy and plan would be working correctly.

The fund set up $125bn after a chunk of money was given current oil prices. To break that level early next year, $55bn in spending without undermining Russia’s stability and developed the Russian economy, according to Bloomberg Economics.

It is therefore no surprise that producers are putting the brakes on their growth plans.

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The fund’s strategy and plan would be working correctly. The fund set up $125bn after a chunk of money was given current oil prices.
Equity investors turn defensive as stocks lose steam; investors turn defensive as bull run fades

By Sensex falls; rupee rises

**Bloomberg, Reuters**

Indian stocks swung between gains and losses as the market looked towards a budget due this week that is likely to offer further steps to boost growth in Asia's third-largest economy. The benchmark S&P BSE Sensex fell 0.02% to 31,930.88 at the close in Mumbai, erasing earlier gains. The Nikkei 225 added 0.02% to 21,285.99 points; Hong Kong's Hang Seng ended up 0.2% and Tōkyō was 0.1% higher. The Chinese mainland bourses were little changed. MSCI's index of emerging market equities ended the session 0.2% higher on signs major central banks are poised to deliver easing, buttressing sentiment. The US dollar index traded near 102.5 points in June compared to 2019's highs seen at 103.86. The dollar index was down 0.07% on the day and was about 2.1% higher compared to the same period a year earlier. The MSCI's index of emerging market currencies fell 0.2% on Friday morning, while the Dow Jones Industrial Average was up 0.05%.

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### Bloomberg

Viral Acharya's resignation six months after having been picked by Reserve Bank of India (RBI) governor Shaktikanta Das shows how much the trade war and its resulting global recession have affected sentiment and market stability. The last time an RBI governor resigned was in 2013.

In his resignation letter, Acharya said he was resigning “under the stress due to issues related to the international political situation.” Acharya was a former Wall Street executive who was picked by Das in 2018 to head the central bank after the resignation of Urjit Patel.

The government had appointed Acharya, who was a Columbia University professor, to the RBI board in an effort to re-establish a stronger economic policy outlook. Acharya had become increasingly critical of the government’s economic policies, particularly its decision to demonetize high denomination currency notes in 2016.

The government had also appointed Acharya, who was a Columbia University professor, to the RBI board in an effort to re-establish a stronger economic policy outlook. Acharya had become increasingly critical of the government’s economic policies, particularly its decision to demonetize high denomination currency notes in 2016.

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### Reuters

Investors will be looking for government steps to stabilise the economy after growth slowed to a two-year low in the January-March quarter. Rising oil prices and signs of a US-China trade war are also weighing on sentiment. Oil prices extended gains yesterday as the US and India, 9th and 6th largest importer of oil, respectively, increased their oil import.

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### Sensex

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### Asia markets rise ahead of G20 meet

OPEC+ members are likely to extend oil output cuts for at least another nine months, the International Energy Agency said on its monthly oil market report, which is due to be released later today. The cut will be a step towards reducing the excess supply on the market, which has been exacerbated by the recent tensions in the Middle East. The report also noted that OPEC+ members are likely to continue to reduce output, which has been a key factor in stabilising the oil market.

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US money markets thriving in an uncharacteristic sweet spot

Bloomberg

Eating markets are selector a sweet spot as nervy investors look for ways to protect their assets. That might be a good thing.

For years, investors have been looking for a safe haven in the form of US money markets. But with the Federal Reserve cutting interest rates to near zero, some are starting to worry that things may not be as safe as they thought.

Now that the Fed has scrapped the use of "patient" when describing its approach to monetary policy, the US money-market industry is thriving.

Yield-hungry EM traders seek cue from Trump and Xi

Bloomberg QuickTake Q&A

What are frontier markets and why invest in them?

By Colo Yap

Singapore

Emerging markets are the wild, wild west of the investment world, offering potentially higher returns in return for greater risk. But what about the frontier markets? These countries are often overlooked but can offer great investment opportunities.

Invesco names its investing team under Oppenheimer acquisition

Bloomberg

Invesco is shifting investment banking and trading to front-office strategies, including having a clean separation of responsibilities. Leadership changes were announced last month.

The US money market is divided into two categories: prime and non-prime. Prime money markets are regulated by the Federal Reserve, while non-prime money markets are unregulated.

The US money market includes several segments, such as bank deposits, repurchase agreements, and Treasury bills. These segments are interconnected and can influence each other's performance.

In developing nations, the money market is often the primary source of funding for businesses and individuals. This market plays a crucial role in the country's economic growth and development.

The US money market is not without its challenges. Interest rates, economic indicators, and global events can all impact the market's performance.

Despite these challenges, the US money market remains an integral part of the financial system. Understanding its dynamics and complexities is crucial for anyone looking to invest in this market.
BlackRock sees gold ending year higher on Fed's dovish pivot

Bloomberg

Gold's rally to the highest since 2011 may have room to run further after the Fed's actions indicated a readiness to cut borrowing costs, which would boost the metal's price, according to BlackRock Inc.

"If easier policy from the Fed or other central banks feel the need to ease monetary conditions, gold is probably going to have the best years ahead," said Russell Koesterich, portfolio manager at the ETFs. "BlackRock Global Allocation Fund, said in an interview. "If you are in a proverbial gold mine, you want the company policy from the Fed, I think gold is going up from here, from now on." Gold's rise in the past five years was largely driven by the Fed's decision to keep interest rates low.

Gold is back in the spotlight as investors and banks avoid slowing global growth due to the fallout from the US-China trade dispute and as central banks globally adopt a more dovish tone.

"It's all about the Fed," Koesterich said. "We've seen that the Fed is providing more support and that's going to support the gold price." Gold's price has been rising since early November after the Fed announced it would leave rates unchanged and that it would start buying bonds to support the economy.

"There's been some consolidation, " said Koesterich. "The market has been range-bound, and the US-China trade dispute will continue to weigh on the gold market. However, as the Fed continues to cut rates, gold is likely to rise further." Gold traders have been focused on the Fed's policy meetings and the potential for further rate cuts.

Emerging market ETFs buck seven-week outflow amid Fed boost

Bloomberg

Emerging market ETFs bucked a seven-week outflow amid Fed boost.

Exchange-traded funds investors added $3.3 billion to emerging-market debt ETFs during the week ended June 26, ending seven weeks of outflows that reached $67.7 billion, according to data compiled by Bloomberg. For the year, inflows have reached $42.7 billion.

"We believe the Fed's decision to keep rates unchanged and the potential for further rate cuts will continue to support emerging-market debt ETFs," said a senior ETF analyst at a major bank. "The Fed's decision to keep rates unchanged and the potential for further rate cuts will continue to support emerging-market debt ETFs." ETFs that invest in emerging-market debt ETFs have been gaining popularity as a hedge against rising interest rates.

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Bitcoin surges above $11,000 amid Facebook's Libra currency plans

Bitcoin surged to a near-16-month high on Monday after publishing through Facebook's own digital unit Libra, analysts said. Bitcoin has risen about 35% this month alone but is still well off record levels near $20,000 seen at the end of 2017. Expectations that 67 countries will issue strong laws curtailing investor identities did little to dampen the new-found enthusiasm for bitcoin, noted Garth Mclelland, a cryptocurrency analyst at interactive investor.

“The rally was almost entirely focused on bitcoin with other cryptos being ‘vanguard’ for the day,” Mclelland said. “One factor for bitcoin’s success yesterday was a number of institutional post-mosting, institutions suggested, could be its role as a conduit to offset capital flight by some Chinese investors who have watched the country’s state-owned financial institutions post-mothing.

The dollar meanwhile dropped yesterday, continuing to lose ground against expectations that the Federal Reserve will not raise interest rates as soon as it is expected by the economy over the week, although trade war with China.

“The dollar till in the US central bank’s outlook was expected but what sent the dollar tumbling was the fact that most of the US policymakers indi- cated that the US dollar would no longer be the base currency in the economy as expected, and it was expected to be worth less than a dollar in the future.”

Stock markets were under modest pressure ahead of a crunch meeting between US President Donald Trump and Japanese Prime Minister Shinzo Abe at the weekend summit of 20 major economies.

Markets are waiting to see if Trump and Abe can find a way to get past their trade war as they meet on the side-lines of the event in Tokyo. Trump today said he was not prepared to back down in the trade dispute with China, but Trump told reporters that he and Abe had agreed to convene an “emergency meeting” on the trade war next week. (Image: Business Insider)

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 informational only and cannot be used as an offer or solicitation for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank shall not be held accountable and will not accept any losses and liabilities for actions based on this data.

Stock markets were under modest pressure ahead of a crunch meeting between US President Donald Trump and Japanese Prime Minister Shinzo Abe at the weekend summit of 20 major economies.

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German business sentiment falls to lowest since November ’14: Ifo

The Ifo Institute said its business climate index worsened for the third month in a row, to 97.4 in June from 97.9 in May. The index, based on a survey of about 7,000 executives, showed yesterday, adding weight to expectations that Europe’s largest economies — was the main source of uncertainty for German businesses.

The service sector, buoyed by solid domestic consumer demand, has been providing impetus to the economy, but some economists are concerned that the recovery in the manufacturing sector could unwind as global trade frictions grow.

The government has halved its 2019 growth forecast to 0.5% after an expansion of 1.5% in 2018, the weakest rate in five years.

BRUSSELS, Reuters

“The German economy is heading into the “doldrums”,“ Clemens Fuest said, adding that the business climate in both the manufacturing and services sectors had declined.

After five successive years of growth, the German economy is facing headwinds from an ongoing trade conflict between the United States and China — the world’s two largest economies — was the main source of uncertainty for German businesses.

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Indian govt official opposes RBI plans for transferring excess reserves

**AFP

RBI deputy chief quits

The Indian central bank deputy chief quits after the central bank governor was said to have sought his resignation. The central bank has decided to transfer excess reserves to the government, which will use the money to plug fiscal deficits. The RBI has shown signs of becoming more dovish on monetary policy, which has raised expectations of a rate cut in the near future. The central bank’s policy measures have been closely watched by investors, who are watching for signs of easing monetary conditions.
PTT to expand retail, power sectors

PTT has won approval from its board of directors to move ahead with plans to expand its retail and power sectors. The company's president and chief executive officer said yesterday.

"We are focusing on two main areas: retail and power," he said. "For retail, we are going to expand our convenience stores and explore opportunities in the electric vehicle sector. For power, we are looking to expand our presence in the solar energy sector."

PTT also plans to expand its pipeline network and integrate its power generation and transmission assets.

Filling Iran oil gap in India: US supplies exceed Mideast crude

A surge in allied oil imports from the US has widened the gap between Indian and Middle Eastern crude prices, with the US supplying more crude to India in May than Saudi Arabia and Iraq, according to shipping data

"India's crude oil imports from the US increased significantly in May, with the US becoming the largest supplier to India," said a trade source.

The US has been shipping more crude to India as part of efforts to diversify its energy sources and reduce its dependence on Middle Eastern crude

"The US has been pushing hard to increase its crude oil exports to India," said a government source. "We expect the US to continue supplying more crude to India in the coming months."
North Korea raised more than $1 billion a year from a synthetic cross-border venture run by North Korean defectors, according to the results of an intelligence report, a report said on Thursday.

The project, known as the Kaesong Industrial Complex, has been in operation in the North Korea town of the same name since 2010. At its peak, the complex had more than 100,000 workers and was believed to be controlled by North Korean officials.

However, after receiving complaints from North Korean workers, the government has announced plans to close the complex, which is run by a joint venture between North Korean state enterprises and South Korean private companies.

The complex is expected to close by the end of this year, according to the North Korean government, although the timing of the closure remains uncertain.

Meanwhile, South Korea has been trying to negotiate with North Korea to save the complex, which is seen as an important source of revenue for the North.

Amazon's merchants feel the pain of a trade war with China

Over the past several years, Chinese goods have become a popular choice for American consumers, driving up sales for Amazon. However, the recent trade war between the US and China has put pressure on Amazon and its sellers.

According to sources, Amazon has been exploring options to increase sales in the US, including expanding its presence in third-party seller programs and improving its customer service.

The company is also working on new features to help sellers navigate the trade war, such as tools to track inventory and negotiate with suppliers.

Despite the challenges, Amazon's merchants are confident they can continue to thrive in the US market, especially as more consumers turn to online shopping during the coronavirus pandemic.
**BofA wins, Capital One loses, in Fed test results, analysts say**

The results were “less stressful than the prior year,” while Goldman also fared better than last year’s Fed test, analysts said.

“Banks should follow,” Katzke wrote in a note. DFAST “will likely result in winners,” as each saw “significant increases in risk-based capital.”

Citi views State Street Corp, PNC Financial Services Group (PNC) and the possible exception of Capital One, look to be able to meet consensus estimated payouts.

The results also implied that Capital One’s total payout will improve, although the on-deck capital returns are unlikely to exceed Street payouts. The results also underscored to exceed Street payout expectations.

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**Britain’s HSBC to help ‘modern slaves’ rebuild lives with bank access**

British retail bank HSBC UK launched a charity Wednesday to help victims of modern slavery acquire banking services, marking the first time a major British bank is giving them access to bank accounts.

The charitable foundation, called Modern Slavery Action, will offer basic banking services to people who have been identified through the government’s National Referral Mechanism (NRM), a scheme that validates victims and offers financial assistance.

“Victims of modern slavery are often financially vulnerable, they may have very little to their name,” a woman for HSBC told the Thomson Reuters Foundation.

“While there are services in place to help, there is a need to help victims find a way to access mainstream banking services,” said a man who is working to stop human trafficking and slavery.

“By providing a mechanism that allows people who have escaped traffickers to have a bank account, we can help them to rebuild their lives,” Stuart Haire, a man who helped set up the project in April, told the Thomson Reuters Foundation.

Banks have been called upon in recent years to step up the fight against human trafficking and slavery by improving access to mainstream banking services, but the issue is nothing new.

**Eldorado to buy Caesars for $8.6bn in deal backed by Icahn**

Eldorado Resorts Inc is buying Caesars Entertainment Corp for about $8.6 billion in a deal supported by activist investor Carl Icahn, the company said Wednesday.

Eldorado, based in Las Vegas, Nev., will pay $8.6 billion for Caesars, which is based in Las Vegas and Atlantic City, New Jersey.

The deal will give Eldorado the ability to expand into new markets and increase its presence in the U.S. casino industry.

Eldorado has agreed to pay $8.6 billion in cash and stock for Caesars, which has about $8.6 billion in debt.

Eldorado said it expects the deal to close in the second quarter of 2019.

**Danske Bank dismisses former interim CEO after customers express dissatisfaction**

The Danish commercial bank, which was founded in 1871, said Monday that Jesper Nielsen, its former interim CEO, will be removed from his position.

Nielsen, who has been with the bank since 1982, was appointed interim CEO in May 2017 after the departure of Thomas Borgen.

Nielsen’s departure comes as the bank deals with a money-laundering scandal, which has led to the resignation of several senior executives.

The bank said in a statement that Nielsen had been “continuously involved in the customers’ challenges and that he has been a strong advocate for ensuring that the customers’ needs are met.”

Nielsen has worked for Danske Bank for 35 years, and he led the bank during a period of rapid expansion.

The bank said that Nielsen’s departure “is part of a restructuring process” that is aimed at improving the bank’s performance and increasing customer satisfaction.

The bank also said that it is “determined to continue to pursue its strategic goals and to focus on improving the customer experience.”

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Crude oil futures rally on growing demand after weeks

Abdullah Bin Hamad Al-Attiyah
International Foundation For Energy And Sustainable Development

Bloomberg

Qatar's commercial banks' loan portfolio grows 6% y-o-y in May

By Sunbhd P. Personal

Business Reporter

The Gulf's lending sector has weathered the storms of 2018, and the past year has been a strong one for Qatar's banking industry. The growth in loan portfolio has outpaced the growth in GDP, and the sector has maintained its strong performance in a challenging global environment. The sector's resilience is evident in the robust growth of loans to the private sector, which rose by 6% year-on-year in May. The growth is driven by the increase in loans to the non-financial corporate sector, which rose by 7%, and to the information technology sector, which rose by 8%. The growth in loans to the real estate sector was also strong, with a 6% increase year-on-year. The growth in loans to the government sector was 4%, while loans to the financial sector increased by 2%. The sector's performance is a result of the government's efforts to stimulate the economy through fiscal and monetary policies, and the banks' efforts to support the real economy. The growth in loans is expected to continue in the coming months, driven by the government's plans to boost infrastructure spending and renovate the real estate sector.

Gas

An index of spot LNG prices was steady last week, after declining sharply in March. Multiple LNG supply offers were issued from Qatar, New Guinea, Australia, Nigeria, and the US. A deal for delivery in the fourth quarter of this year was struck between a Korean company and a US supplier. However, some traders were reported in receiving status at some ports of the region. On the demand side, Indian buyers were more active, competing for deals for August delivery with a discount to North Asia prices of about $10/tcf. However, one deal secured in the last week involved a commitment for long-term LNG imports from Australia. The market remained supported by strong demand from Asia, with the pace of coal-to-gas switching growing.

Brent

Brent Crude oil prices dipped by more than $8/tb due to a near record domestic output of 850 bpd at the week. US Crude output is expected to pick up, but combined strong storage gains and declining oil imports were enough to keep prices upward. Brent is seen at $65/tb for the week.

The US shale gas price futures hit their highest level in 16 years on May 23rd, despite the country's domestic output increasing. However, the market remained supported by strong demand from Asia, with the pace of coal-to-gas switching growing.

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Google to spend $2 bln on data center in Netherlands

Bloomberg

Google Inc. said it would invest $2 billion to create a new data center in the Netherlands in 2018, with an expansion expected next year. The search giant announced yesterday bring that into its Netherlands data center. In 2018, the search giant announced plans to spend about $1 billion on data center capacity in the region. In the statement yesterday, Joe Kernen, vice president of Google's site about 130 miles further of Amsterdam, while an existing of Agriport, about 30 miles north of Rotterdam. A new facility will be built in the Netherlands was attractive due to its strong existing of data centers, its proximity to major markets, and its access to low-cost renewable energy. The Netherlands is a regional hub of Microsoft Corp's data centre in Europe. Facebook Inc has a facility in the region due to its favorable climates that help save on air conditioning. The Google expansion is expected to create about 400 new jobs.

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