Qatar’s private sector credit demand set to remain healthy over 2019: Fitch Solutions

By Pratap John

Qatar’s private sector credit demand will remain healthy over 2019 as economic activity picks up, Fitch Solutions said and noted private sector loans have expanded throughout the past 13 months. Private sector loans contributed a majority (57%) of total loans in the country, driven primarily by the services and trade segments, the researcher said in its latest report.

Overall, Fitch Solutions forecasts loan growth to reach 3.6% y-o-y in 2019, up from 3.2% in 2018, on improving economic growth in Qatar’s loan-to-deposit ratio (LDR) to 1.20 as of January, compared with 1.16 in 2018. "We expect liquidity pressures to continue to moderate in 2019 as the authorities extend further support for banks’ funding," Fitch Solutions said.

The researcher believes the authorities remain both willing and able to provide liquidity support to the banking sector and safeguard broader macroeconomic stability. Qatar recently placed a robust emergency loan agreement with other nations to shore up the financial system amid the GCC economic crisis. "Despite concerns over Qatar’s sovereign balance sheet, the authorities’ vast financial buffers should keep the riyal’s dollar peg stable throughout the next decade," Fitch Solutions said.

The credit quality of Qatar bank assets remains solid, with non-performing loans (NPLs) recorded at 1.2% of total loans as of June, and estimated by the IMF to have reached 1.9% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018.

Fitch Solutions forecasts a slight increase in Qatar banks’ NPLs over the quarters ahead, driven primarily by slippage in non-performing loans in the construction, real estate and tourism sectors, where overcapacity has become somewhat of an issue. However, it does not expect this to pose a threat to wider system stability, particularly as loan-loss provisions remain high (at above 100%).

Qatar banks’ "NPLs are primarily domestic," albeit with significant external component (0.7% of the total as of January 2019). Fitch Solutions expect the external component to increase over the quarters ahead, driven primarily by the authorities’ efforts to diversify funding. The loan-to-deposit ratio stood at a relatively high 1.20 in January 2019. "We expect the ratio to increase slightly over the quarters ahead, before reducing gradually over the medium term amid only moderate loan growth and rebounding public sector deposits," Fitch Solutions said.

The credit quality of Qatar bank assets remains solid, with non-performing loans (NPLs) estimated by the IMF to have reached 2.3% of total loans in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ "NPLs are primarily domestic," albeit with significant external component (0.7% of the total as of January 2019). Fitch Solutions forecast a slight increase in Qatar banks’ NPLs over the quarters ahead, driven primarily by slippage in non-performing loans in the construction, real estate and tourism sectors, where overcapacity has become somewhat of an issue. However, it does not expect this to pose a threat to wider system stability, particularly as loan-loss provisions remain high (at above 100%).

Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018.

Fitch Solutions forecasts a slight increase in Qatar banks’ NPLs over the quarters ahead, driven primarily by slippage in non-performing loans in the construction, real estate and tourism sectors, where overcapacity has become somewhat of an issue. However, it does not expect this to pose a threat to wider system stability, particularly as loan-loss provisions remain high (at above 100%).

"Should liquidity pressures re-emerge, we would expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ "NPLs are primarily domestic," albeit with significant external component (0.7% of the total as of January 2019). Fitch Solutions expect the external component to increase over the quarters ahead, driven primarily by the authorities’ efforts to diversify funding. The loan-to-deposit ratio stood at a relatively high 1.20 in January 2019. "We expect the ratio to increase slightly over the quarters ahead, before reducing gradually over the medium term amid only moderate loan growth and rebounding public sector deposits," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018.

The credit quality of Qatar bank assets remains solid, with non-performing loans (NPLs) recorded at 1.2% of total loans in 2017 and estimated by the IMF to have reached 1.9% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018.

The credit quality of Qatar bank assets remains solid, with non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018. "We expect the authorities to extend further support for banks’ funding," Fitch Solutions said. Qatar banks’ non-performing loans (NPLs) recorded at 2.1% of total loans in 2017 and estimated by the IMF to have reached 2.3% in 2018.
**US refiners in path of Barry to keep running**

Oil producers have evacuated staff from 267 facilities in the Gulf Coast, “NHC hurricane specialist Lillian Riojas said. She said U.S. refiners in the path of Tropical Storm Barry are operating normally. Exxon Mobil Corp plans to run out of the path of the storm, Shell said,

Oil prices have climbed about 5.5%. Natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department.

Oil producers have evacuated staff from 267 facilities in the Gulf Coast, “NHC hurricane specialist Lillian Riojas said. She said U.S. refiners in the path of Tropical Storm Barry are operating normally. Exxon Mobil Corp plans to run out of the path of the storm, Shell said,

Oil prices have climbed about 5.5%. Natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department. West Texas Intermediate crude has surged $6.7bn to $60.21 a barrel and natural gas futures rose 1.7% despite an 87.2bn cubic feet per day (bcfd) on Friday from a record 91.1 bcfd on Thursday, according to the Energy Department.
Interim Consolidated Financial Statements for the Six Months Period ended 30 June 2019

Independent auditors' report on review of Interim Consolidated Financial Statements to the Board of Directors of Qatar National Bank (Q.P.S.C.)

Introduction
We have reviewed the accompanying 30 June 2019 interim consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together the "Group"), which comprise:
- the interim consolidated statement of financial position as at 30 June 2019;
- the interim consolidated statement of income for the three and six months periods ended 30 June 2019;
- the interim consolidated statement of comprehensive income for the three and six months periods ended 30 June 2019;
- the interim consolidated statement of changes in equity for the six months period ended 30 June 2019; and
- notes to the interim consolidated financial statements.
The Board of Directors of the Bank is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and applicable provisions of the Qatar Central Bank regulations. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of forming an overall assessment of the financial statements, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2019 interim consolidated financial statements are not properly stated, in all material respects, in accordance with IAS 34 and applicable provisions of the Qatar Central Bank regulations.

Gopal Balakrishnan
BPM
Qatar Auditors' Registry Number 201
Licensed by QFMA - External Auditor's License No. 12013

10 July 2019

Interim Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>Date</th>
<th>(QAR)</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
<td>Audited</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and balances with Central Banks</td>
<td>72,447,402</td>
<td>54,382,471</td>
</tr>
<tr>
<td>Due from Banks</td>
<td>67,417,177</td>
<td>65,156,202</td>
</tr>
<tr>
<td>Loans and advances to Customers</td>
<td>62,767,188</td>
<td>63,991,248</td>
</tr>
<tr>
<td>Investment Securities</td>
<td>53,000,123</td>
<td>64,953,137</td>
</tr>
<tr>
<td>Investment in Associates</td>
<td>7,065,633</td>
<td>7,495,007</td>
</tr>
<tr>
<td>Property and Intangible assets</td>
<td>13,582,903</td>
<td>12,609,893</td>
</tr>
<tr>
<td>Loan Loss Reserves</td>
<td>3,943,857</td>
<td>3,817,128</td>
</tr>
<tr>
<td>Other Assets</td>
<td>13,018,551</td>
<td>12,794,709</td>
</tr>
<tr>
<td>Total Assets</td>
<td>396,581,207</td>
<td>384,144,925</td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Date</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Due to Banks</td>
<td>75,459,394</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>64,929,735</td>
</tr>
<tr>
<td>Others</td>
<td>2,706,015</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>26,389,242</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>737,247,482</td>
</tr>
</tbody>
</table>

Equity

<table>
<thead>
<tr>
<th>Date</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Issued Capital</td>
<td>9,726,429</td>
</tr>
<tr>
<td>Reserves</td>
<td>4,675,751</td>
</tr>
<tr>
<td>Total Equity</td>
<td>7,443,240</td>
</tr>
</tbody>
</table>

Interim Consolidated Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Date</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Profit for the Period</td>
<td>3,628,096</td>
</tr>
<tr>
<td>Other Comprehensive Income Items that are not Reclassified to Comprehensive Income Statement</td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Translation Differences for Foreign Operations</td>
<td></td>
</tr>
<tr>
<td>Share of Other Comprehensive Income of Associates</td>
<td></td>
</tr>
<tr>
<td>Effective Portion of Changes in Fair Value of Cash Hedge</td>
<td></td>
</tr>
<tr>
<td>Effective Portion of Changes in Fair Value of Net Investment in Foreign Operations</td>
<td></td>
</tr>
<tr>
<td>Investments in Debt Instruments measured at FVOCI</td>
<td></td>
</tr>
<tr>
<td>Net Change in Deferred Income Tax</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>101,498</td>
</tr>
<tr>
<td>Net Change in Comprehensive Income</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,729,594</td>
</tr>
</tbody>
</table>

Interim Consolidated Statements of Income

<table>
<thead>
<tr>
<th>Period</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Interest Income</td>
<td>13,597,875</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(9,726,471)</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>3,871,404</td>
</tr>
<tr>
<td>Fees and Commission Income</td>
<td>1,654,269</td>
</tr>
<tr>
<td>Fees and Commission Expense</td>
<td>(264,124)</td>
</tr>
<tr>
<td>Net Fees and Commission Income</td>
<td>1,390,145</td>
</tr>
<tr>
<td>Net Foreign Exchange Gain</td>
<td>264,592</td>
</tr>
<tr>
<td>Income from Investment Securities</td>
<td>14,959</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>13,133</td>
</tr>
<tr>
<td>Operating Income</td>
<td>4,619,042</td>
</tr>
<tr>
<td>Staff Expenses</td>
<td>(651,807)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(172,198)</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>(150,014)</td>
</tr>
<tr>
<td>Net Income before Tax</td>
<td>3,688,435</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>(192,664)</td>
</tr>
<tr>
<td>Profit for the Period</td>
<td>3,635,771</td>
</tr>
</tbody>
</table>

Interim Consolidated Statements of Cash Flow

<table>
<thead>
<tr>
<th>Period</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Operating Activities</td>
<td></td>
</tr>
<tr>
<td>Net Income for the Period</td>
<td>3,635,771</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>(192,664)</td>
</tr>
<tr>
<td>Profit from the Period</td>
<td>3,443,107</td>
</tr>
<tr>
<td>Investing Activities</td>
<td></td>
</tr>
<tr>
<td>Net Change in Loans and Advances that are not Recognized in Income Statement</td>
<td></td>
</tr>
<tr>
<td>Foreign Investments</td>
<td></td>
</tr>
<tr>
<td>Change in Intangible Assets</td>
<td></td>
</tr>
<tr>
<td>Non-Controlling Interests</td>
<td></td>
</tr>
<tr>
<td>Financing Activities</td>
<td></td>
</tr>
<tr>
<td>Issue of Shares</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,443,107</td>
</tr>
</tbody>
</table>

Interim Consolidated Statement of Shareholders’ Equity

<table>
<thead>
<tr>
<th>Date</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Issued Capital</td>
<td>9,726,429</td>
</tr>
<tr>
<td>Share Premium</td>
<td>3,871,404</td>
</tr>
<tr>
<td>Total Equity</td>
<td>3,628,096</td>
</tr>
</tbody>
</table>

Interim Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th>Period</th>
<th>(QAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>Reviewed</td>
</tr>
<tr>
<td>Operating Activities</td>
<td></td>
</tr>
<tr>
<td>Net Income for the Period</td>
<td>3,635,771</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>(192,664)</td>
</tr>
<tr>
<td>Profit from the Period</td>
<td>3,443,107</td>
</tr>
<tr>
<td>Investing Activities</td>
<td></td>
</tr>
<tr>
<td>Change in Loans and Advances that are not Recognized in Income Statement</td>
<td></td>
</tr>
<tr>
<td>Foreign Investments</td>
<td></td>
</tr>
<tr>
<td>Change in Intangible Assets</td>
<td></td>
</tr>
<tr>
<td>Non-Controlling Interests</td>
<td></td>
</tr>
<tr>
<td>Financing Activities</td>
<td></td>
</tr>
<tr>
<td>Issue of Shares</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,443,107</td>
</tr>
</tbody>
</table>
China tightens rules on realtors’ overseas debt sales

Bloomberg

China’s central planner is tightening rules on real estate sales to prevent credit risk for the economy amid concerns over weaning off an overleveraged real estate sector.

Foreign debt issuances by real estate developers are set to be scaled back, the People’s Bank of China said on Friday.

The NDRC had earlier tightened approvals for real estate developers’ debt sales in June, people familiar with the matter had said.

The NDRC’s tightened approach is expected to be further tightened as the Chinese developers continue to use overseas debt to fund their credit risk, “said Li Qilin, chief economist at Lianxun Futures.

Short-term debt will come under scrutiny as those that sit on large amount of debt in the short term will be harder for developers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The NDRC, the authority that enforces the rules on real estate companies’ debt sales, has also said that developers that sit on large amount of debt in the short term will be harder for developers and those that are dependent on short-term debt will come under pressure.

The NDRC, the authority that enforces the rules on real estate companies’ debt sales, has also said that developers that sit on large amount of debt in the short term will be harder for developers and those that are dependent on short-term debt will come under pressure.

The NDRC, the authority that enforces the rules on real estate companies’ debt sales, has also said that developers that sit on large amount of debt in the short term will be harder for developers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.

The National Association of Financial Market Institutions’ (NAFI) China Securities Industry Association said last month that discussions with real estate companies about the level of interest had failed for borrowers and those that are dependent on short-term debt will come under pressure.
The State Bank of Pakistan (SBP) has launched a subsidised financing programme worth Rs100bn to turn to the IMF for Pakistan’s 13th programme. The operation underlines the country’s need to attract customers hit by a sliding rupee and inflation running at 11.7% during the month. The move underlines the need for new job and wealth measures to help the poor.

Instead, like so many of its predecessors, the programme seeks to improve the state of an austerity measure having been forced to turn to the IMF for Pakistan’s 12th programme. In Karachi, officials pointed around the city’s walled markets and the city’s old city that would normally be bustling on a Saturday with traders selling everything from mobile phones to时季, vegetables and foodstuff.

A popular bazaar market on Tariq Road, where the items were also displayed, was also closed as traders, already struggling with their margins, decided to go on a strike. A group of motorcyclists were_imagining driving siphons and inflation running at around 7% for the first time.

The total spent, as with only 16-17% of the population having been forced to turn to the IMF for Pakistan’s 12th programme, was worth Rs100bn. While announcing the fiscal budget for 2019-20, Finance Minister Asad Umar introduced the low-cost Kamyab Jawan programme to help entrepreneurs set up and run start-ups.

The objectives of the programme are to create self-employment and opportunities for others in the country. The central bank said 25% of loans would go to women borrowers, while the remaining 75% would go to men. They would offer loans in the range of Rs100,000-500,000 at 4% housing under the scheme. The government would pay the difference in the cost of refinanced housing.

Ironically, National Bank of Pakistan (NBP) added a limited number of borrowers to the programme under the guidance and supervision of the central bank. Subsequently, the bank will also advise other commercial banks for participation in the programme.

The government has decided to reduce the amount of loans under the Jawan programme in the next few weeks, the companies have been forced to turn to the IMF for Pakistan’s 12th programme.

Japanese utilities will lose some of their competitive advantage in Japan’s power needs. As a percentage of Japan’s generation capacity, gas accounts for 100% of winter and peak demand seasons. The country’s reactors which had met 30% of the country’s power needs in recent days were considered when deciding on fuel operational readiness of units. Other operators said a range of factors in the industry’s regulation were considered when deciding on fuel.

"We barely have the capacity to switch to grass," said a Tokyo-based utility, which operates in western Japan, said it was in a mess, and the whole industry could not create self-employment, innovation and reduce income inequalities.

"The borrower’s contribution of 20% for the equity share will be 20% for the programme. ‘Banks are advised to gear up their systems for successful implementation of the programme. The existing higher-priced long-term credit market in the market. The companies have been forced to turn to the IMF for Pakistan’s 12th programme. The government has decided to reduce the number of work in progress for the Jawan programme. The total spent, as with only 16-17% of the population having been forced to turn to the IMF for Pakistan’s 12th programme, was worth Rs100bn.

The objectives of the programme are to create self-employment and opportunities for others in the country. The central bank said 25% of loans would go to women borrowers, while the remaining 75% would go to men. They would offer loans in the range of Rs100,000-500,000 at 4% housing under the scheme. The government would pay the difference in the cost of refinanced housing.

Initiatively, National Bank of Pakistan (NBP) added a limited number of borrowers to the programme under the guidance and supervision of the central bank. Subsequently, the bank will also advise other commercial banks for participation in the programme.

The government has decided to reduce the amount of loans under the Jawan programme in the next few weeks, the companies have been forced to turn to the IMF for Pakistan’s 12th programme.

Japanese utilities will lose some of their competitive advantage in Japan’s power needs. As a percentage of Japan’s generation capacity, gas accounts for 100% of winter and peak demand seasons. The country’s reactors which had met 30% of the country’s power needs in recent days were considered when deciding on fuel operational readiness of units. Other operators said a range of factors in the industry’s regulation were considered when deciding on fuel.

"We barely have the capacity to switch to grass," said a Tokyo-based utility, which operates in western Japan, said it was in a mess, and the whole industry could not create self-employment, innovation and reduce income inequalities.

The State Bank of Pakistan (SBP) has launched a subsidised financing programme worth Rs100bn to turn to the IMF for Pakistan’s 13th programme. The operation underlines the country’s need to attract customers hit by a sliding rupee and inflation running at 11.7% during the month. The move underlines the need for new job and wealth measures to help the poor.

Instead, like so many of its predecessors, the programme seeks to improve the state of an austerity measure having been forced to turn to the IMF for Pakistan’s 12th programme. In Karachi, officials pointed around the city’s walled markets and the city’s old city that would normally be bustling on a Saturday with traders selling everything from mobile phones to时季, vegetables and foodstuff.

A popular bazaar market on Tariq Road, where the items were also displayed, was also closed as traders, already struggling with their margins, decided to go on a strike. A group of motorcyclists were_imagining driving siphons and inflation running at around 7% for the first time.

The total spent, as with only 16-17% of the population having been forced to turn to the IMF for Pakistan’s 12th programme, was worth Rs100bn. While announcing the fiscal budget for 2019-20, Finance Minister Asad Umar introduced the low-cost Kamyab Jawan programme to help entrepreneurs set up and run start-ups.

The objectives of the programme are to create self-employment and opportunities for others in the country. The central bank said 25% of loans would go to women borrowers, while the remaining 75% would go to men. They would offer loans in the range of Rs100,000-500,000 at 4% housing under the scheme. The government would pay the difference in the cost of refinanced housing.

Initiatively, National Bank of Pakistan (NBP) added a limited number of borrowers to the programme under the guidance and supervision of the central bank. Subsequently, the bank will also advise other commercial banks for participation in the programme.

The government has decided to reduce the amount of loans under the Jawan programme in the next few weeks, the companies have been forced to turn to the IMF for Pakistan’s 12th programme.

Japanese utilities will lose some of their competitive advantage in Japan’s power needs. As a percentage of Japan’s generation capacity, gas accounts for 100% of winter and peak demand seasons. The country’s reactors which had met 30% of the country’s power needs in recent days were considered when deciding on fuel operational readiness of units. Other operators said a range of factors in the industry’s regulation were considered when deciding on fuel.

"We barely have the capacity to switch to grass," said a Tokyo-based utility, which operates in western Japan, said it was in a mess, and the whole industry could not create self-employment, innovation and reduce income inequalities.

The State Bank of Pakistan (SBP) has launched a subsidised financing programme worth Rs100bn to turn to the IMF for Pakistan’s 13th programme. The operation underlines the country’s need to attract customers hit by a sliding rupee and inflation running at 11.7% during the month. The move underlines the need for new job and wealth measures to help the poor.

Instead, like so many of its predecessors, the programme seeks to improve the state of an austerity measure having been forced to turn to the IMF for Pakistan’s 12th programme. In Karachi, officials pointed around the city’s walled markets and the city’s old city that would normally be bustling on a Saturday with traders selling everything from mobile phones to时季, vegetables and foodstuff.

A popular bazaar market on Tariq Road, where the items were also displayed, was also closed as traders, already struggling with their margins, decided to go on a strike. A group of motorcyclists were_imagining driving siphons and inflation running at around 7% for the first time.

The total spent, as with only 16-17% of the population having been forced to turn to the IMF for Pakistan’s 12th programme, was worth Rs100bn. While announcing the fiscal budget for 2019-20, Finance Minister Asad Umar introduced the low-cost Kamyab Jawan programme to help entrepreneurs set up and run start-ups.

The objectives of the programme are to create self-employment and opportunities for others in the country. The central bank said 25% of loans would go to women borrowers, while the remaining 75% would go to men. They would offer loans in the range of Rs100,000-500,000 at 4% housing under the scheme. The government would pay the difference in the cost of refinanced housing.

Initiatively, National Bank of Pakistan (NBP) added a limited number of borrowers to the programme under the guidance and supervision of the central bank. Subsequently, the bank will also advise other commercial banks for participation in the programme.

The government has decided to reduce the amount of loans under the Jawan programme in the next few weeks, the companies have been forced to turn to the IMF for Pakistan’s 12th programme.

Japanese utilities will lose some of their competitive advantage in Japan’s power needs. As a percentage of Japan’s generation capacity, gas accounts for 100% of winter and peak demand seasons. The country’s reactors which had met 30% of the country’s power needs in recent days were considered when deciding on fuel operational readiness of units. Other operators said a range of factors in the industry’s regulation were considered when deciding on fuel.

"We barely have the capacity to switch to grass," said a Tokyo-based utility, which operates in western Japan, said it was in a mess, and the whole industry could not create self-employment, innovation and reduce income inequalities.

The State Bank of Pakistan (SBP) has launched a subsidised financing programme worth Rs100bn to turn to the IMF for Pakistan’s 13th programme. The operation underlines the country’s need to attract customers hit by a sliding rupee and inflation running at 11.7% during the month. The move underlines the need for new job and wealth measures to help the poor.

Instead, like so many of its predecessors, the programme seeks to improve the state of an austerity measure having been forced to turn to the IMF for Pakistan’s 12th programme. In Karachi, officials pointed around the city’s walled markets and the city’s old city that would normally be bustling on a Saturday with traders selling everything from mobile phones to时季, vegetables and foodstuff.

A popular bazaar market on Tariq Road, where the items were also displayed, was also closed as traders, already struggling with their margins, decided to go on a strike. A group of motorcyclists were_imagining driving siphons and inflation running at around 7% for the first time.

The total spent, as with only 16-17% of the population having been forced to turn to the IMF for Pakistan’s 12th programme, was worth Rs100bn. While announcing the fiscal budget for 2019-20, Finance Minister Asad Umar introduced the low-cost Kamyab Jawan programme to help entrepreneurs set up and run start-ups.

The objectives of the programme are to create self-employment and opportunities for others in the country. The central bank said 25% of loans would go to women borrowers, while the remaining 75% would go to men. They would offer loans in the range of Rs100,000-500,000 at 4% housing under the scheme. The government would pay the difference in the cost of refinanced housing.

Initiatively, National Bank of Pakistan (NBP) added a limited number of borrowers to the programme under the guidance and supervision of the central bank. Subsequently, the bank will also advise other commercial banks for participation in the programme.

The government has decided to reduce the amount of loans under the Jawan programme in the next few weeks, the companies have been forced to turn to the IMF for Pakistan’s 12th programme.
India retail inflation rises in June as food prices surge

India’s Consumer Price Index (CPI) moderated in June, as food prices subsided, allowing overall inflation to ease from the previous month’s two-year high.

India retail inflation

India’s retail inflation slowed in June, with food prices easing, allowing overall inflation to ease from the previous month’s two-year high.

Inflation in China

China’s zero-interest-rate policy and measures by the People’s Bank of China (PBoC) to support the economy have helped to maintain growth at a sluggish pace, but the central bank is likely to keep interest rates low.

Chinese banks announced an additional 144 billion yuan in new loans in June, raising their outstanding loans to 25.4 trillion yuan.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong's famously competitive banking culture has been hit by a wave of layoffs, leaving many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.

Laid-off expat bankers

Hong Kong is a popular destination for Western bankers, but a wave of layoffs and firings has left many ex-pats scrambling to find new jobs.

One former Deutsche Bank employee, who asked to remain anonymous, said that over the past year many bankers have left the city’s famously competitive banking culture.

“People are struggling to find new jobs, especially for those with international experience,” the former banker said.
Ford, VW to co-own Argo AI for electric vehicles
Ford Motor Co and Volkswagen AG said Thursday they would work together to develop electric and self-driving vehicles, deepening a global alliance to share expertise and help both companies spend billions to make cars powered by batteries.

The co-operation with VW on Argo AI, which creates software used in Ford's autonomous vehicles, will not entail cross-ownership between the two companies, a Ford official said.

How soon those investments will pay off is unclear.

Mr. Ford and VW executives said the co-operation would create an additional 25,000 jobs in the U.S. by 2025, sharply raising the stakes for Ford's push to broaden its lineup of electric vehicles.

Ford Chief Executive James Hackett said at a briefing with reporters Thursday that the money would be spent on fuel-efficient and electric vehicles and on software, including that for self-driving vehicles.

Analysts at Citi said Ford’s licensing deal could help it lower its costs and make its vehicles more competitive.

Ford executives, meanwhile, declined to say when it would be profitable to share vehicles.

Volkswagen AG Chief Executive Herbert Diess said at the briefing that the alliance would also mean saving money by sharing the co-development costs for the next decade.

The co-operation with VW on Argo AI, which creates software used in Ford's autonomous vehicles, will not entail cross-ownership between the two companies, a Ford official said.

Much of the MEB's development cost could be recovered from the revenue generated from Ford and VW selling vehicles worldwide, starting from the VW group over the next decade.

"Argo AI is clearly a global leader in the self-driving space and a key enabler for us as we continue to focus on our Autonomous Vehicle Services business," said Jilani. "We believe the alliance will provide us with a fast track to delivering autonomous vehicles on a larger scale than we would have been able to do on our own."

Argo AI was founded in 2016 by experts in robotics and an artificial intelligence researcher who was later a research scientist at the University of California, Berkeley. The company says it has partnerships with Ford, Volkswagen, BMW and Geely.

Prior to founding Argo AI, Anthony Levandowski left the tech industry to open a non-profit, the Waymo Open Automation Project, which is focused on making self-driving cars more accessible.

Wolfgang Hatz, the former head of engineering at Porsche, heads Argo AI.

"We see Argo AI as a key element in our broader strategy," said Diess. "The co-operation with Ford will further strengthen our alliance and lead to increased synergies in research and development."

Ford and VW executives said the co-operation would create an additional 25,000 jobs in the U.S. by 2025, sharply raising the stakes for Ford's push to broaden its lineup of electric vehicles.

The broader Ford-VW alliance, which comes as several carmakers are scaling joint investments in Argo AI, does not entail cross-ownership between the two companies.

Ford created its autonomous vehicle business in 2016. It plans to launch its first autonomous vehicle in 2022. Ford has been at the forefront of the self-driving industry and has invested heavily in Argo AI.

"It likely provides Volkswagen with an unspeakable scale advantage," Mr. Diess said.

Argo AI's technology is being used in Ford's vehicles in Europe, and the company says it has a deal with Chinese company Baidu to license its software.

Ford executives said the co-operation would save money by sharing the co-development costs for the next decade.

Argo AI was founded in 2016 by experts in robotics and an artificial intelligence researcher who was later a research scientist at the University of California, Berkeley. The company says it has partnerships with Ford, Volkswagen, BMW and Geely.

Prior to founding Argo AI, Anthony Levandowski left the tech industry to open a non-profit, the Waymo Open Automation Project, which is focused on making self-driving cars more accessible.

Wolfgang Hatz, the former head of engineering at Porsche, heads Argo AI.

"We see Argo AI as a key element in our broader strategy," said Diess. "The co-operation with Ford will further strengthen our alliance and lead to increased synergies in research and development."

Ford and VW executives said the co-operation would create an additional 25,000 jobs in the U.S. by 2025, sharply raising the stakes for Ford's push to broaden its lineup of electric vehicles.

The broader Ford-VW alliance, which comes as several carmakers are scaling joint investments in Argo AI, does not entail cross-ownership between the two companies.

Ford created its autonomous vehicle business in 2016. It plans to launch its first autonomous vehicle in 2022. Ford has been at the forefront of the self-driving industry and has invested heavily in Argo AI.

"It likely provides Volkswagen with an unspeakable scale advantage," Mr. Diess said.

Argo AI's technology is being used in Ford's vehicles in Europe, and the company says it has a deal with Chinese company Baidu to license its software.

Ford executives said the co-operation would save money by sharing the co-development costs for the next decade.

Argo AI was founded in 2016 by experts in robotics and an artificial intelligence researcher who was later a research scientist at the University of California, Berkeley. The company says it has partnerships with Ford, Volkswagen, BMW and Geely.

Prior to founding Argo AI, Anthony Levandowski left the tech industry to open a non-profit, the Waymo Open Automation Project, which is focused on making self-driving cars more accessible.
The Qatar Stock Exchange Index (QSE Index) increased by 0.68% during the trading week to reach QR1,281.2bn from QR1,274.5bn the previous week. The increases in the trading volume, accounting for 33.4% of the total trading value, during the week, accounted for 33.4% of the total trading volume. QNB was the biggest contributor to the index's weekly increase, adding 63.9 points to the weekly index gain. QIBK was the second biggest contributor to the index. IQCD tacked on 17.1 points to the index. Moreover, IQCD tacked on 17.1 points to the index. The Real Estate sector led the trading volume, accounting for 33.3%, followed by the Banks & Financial Services sector which accounted for 27.3% of the overall trading volume. Qatar Financial Index (QFI) was the top trading volume, accounting for 12.2% of the total. Foreign institutions remained bullish with net buying of QR5.7bn vs net selling of QR9.8bn in the week before. Foreign retail investors turned bearish with net selling of QR79.3bn vs net buying of QR21.7bn in the prior week. Qatari institutions turned negative with net selling of QR46.8bn vs net buying of QR28.2bn in the week before. Qatari retail investors remained positive with net buying of QR6.7bn vs net selling of QR3.2bn in the prior week. Foreign institutions have bought (net) $652mn worth of Qatar equities in 2019.

**Weekly Market Report**

### Market Indicators

<table>
<thead>
<tr>
<th>Date</th>
<th>Value Traded (QR million)</th>
<th>Emirati Investors (%)</th>
<th>Foreign Investors (%)</th>
<th>Qatari Institutions (%)</th>
<th>Qatari Retail (%)</th>
<th>Total Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 27</td>
<td>348,810</td>
<td>32.0</td>
<td>44.6</td>
<td>9.8</td>
<td>13.7</td>
<td>62,637</td>
</tr>
<tr>
<td>April 29</td>
<td>358,243</td>
<td>32.0</td>
<td>44.6</td>
<td>9.8</td>
<td>13.7</td>
<td>63,985</td>
</tr>
<tr>
<td>April 30</td>
<td>334,043</td>
<td>32.0</td>
<td>44.6</td>
<td>9.8</td>
<td>13.7</td>
<td>62,241</td>
</tr>
<tr>
<td>April 30</td>
<td>334,043</td>
<td>32.0</td>
<td>44.6</td>
<td>9.8</td>
<td>13.7</td>
<td>62,241</td>
</tr>
<tr>
<td>April 30</td>
<td>334,043</td>
<td>32.0</td>
<td>44.6</td>
<td>9.8</td>
<td>13.7</td>
<td>62,241</td>
</tr>
</tbody>
</table>

### Most Active Shares by Value (QR Million)

- **Top Five Gainers**
  - Qatar National Bank (QNBK): 23.1% gain, contributing 27.0 points to the index.
  - Ezdan Holding (ERES): 13.8% gain, adding 63.9 points to the index.
  - Qatar Industries (QIBK): 17.1% gain, adding 17.1 points to the index.
  - Qatar Financial Index (QFI): 19.6% gain, adding 33.4 points to the index.
  - Qatar Stock Exchange Index (QSE): 13.8% gain, adding 63.9 points to the index.

- **Top Five Decliners**
  - Qatar Cinema & Film Distribution Co (QCFS): 9.2% decline, contributing 9.2 points to the index.
  - Qatar Islamic Bank (QIBK): 10.6% decline, contributing 10.6 points to the index.
  - Gulf Air (GULF): 10.6% decline, contributing 10.6 points to the index.
  - Qatar Islamic Bank (QIBK): 10.6% decline, contributing 10.6 points to the index.
  - Gulf Air (GULF): 10.6% decline, contributing 10.6 points to the index.

### Market Volatility

- **Volatility Ratio (V)**: 1.7
- **Volatility Ratio (V) 10-Day MA**: 1.1
- **Volatility Ratio (V) 30-Day MA**: 0.9

### Technical Analysis of the QSE Index

The QE Index managed to close marginally up for another week, this time by 0.68% from the week before, and closed at 10,259.07. We remain on the view of the corrective side of the Index as we wait for opportunities of possible reversals. We keep our weekly support level at the 9,250 level and our resistance at the 10,400 level.

### 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 are the highest and lowest price movements from the 'shadow'. The candlesticks may represent any time frame. We use a one-day candlestick chart that displays the open, close, high, and low for one trading day in our analysis. Dji candlestick pattern - A Doji candlestick is a form that a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.
S Africa's sovereign fund plan has its sceptics, but it can work

Wall St investors set sights on corporate earnings

New CLO buyers set up clash of titans in $600bn market

S Africa's sovereign fund plan has its sceptics, but it can work

Wall St investors set sights on corporate earnings

New CLO buyers set up clash of titans in $600bn market

BUSINESS

S Africa's sovereign fund plan has its sceptics, but it can work

Wall St investors set sights on corporate earnings

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

New CLO buyers set up clash of titans in $600bn market

A flood of new and returning investors have seen the CLO market, where risk is transferred from banks to bond buyers, narrow credit spreads and return on cash flows, to the point where they have gotten too cheap. Many CLO managers have told Reuters they would rather do deals in a more competitive market with higher returns.
A stock market dying to know what Powell knows about the economy

Bloomberg

South Korean lenders are ramping up sales of securities backed by government bonds as borrowing costs sink to near their lowest in three decades. The development comes as the central bank of South Korea increased 67% to a quarterly record of $101.9 billion in June, according to data compiled by Bloomberg. The bank's monetary policy committee is seen as having room to cut rates further, following a 0.5% decrease in the benchmark 30-year bond yield in June, according to data compiled by Bloomberg. The average yield on three-year KGB notes, an asset-backed security, has been steady at 2.07% since the bank cut rates to 0.3% in mid-June, as low as they have been since the debt ceiling crisis in 2011.

Bloomberg QuickTake Q&A

By John Atzinger

Theres a multi-billion dollar black hole growing at the heart of the world's financial markets. Negative yielding debt, or bonds with yields below zero, has taken center stage in recent months, with more corners of the bond universe opening up to negative yields. Financial institutions and investors and the markets as a whole are seeing a growing appetite for these assets, as low yields offer attractive returns compared to high-yielding alternatives. Now that it looks like sub-zero bonds are here to stay, what are the implications for investors and the economy as a whole? And what can the market do to avoid a full-blown debt crisis?

China stock analyst has bonus cut to criticising new tech board

China's biggest stock market is gearing up for more tech listings, but some analysts are expressing concerns about the potential impact on tech stocks. The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are set to launch a new tech board, Nasdaq-like, in 2021, but some investors and analysts are warning that it could lead to a mispricing of tech stocks.

China's first batch of companies are set to list on the new board, the STAR Market, which is designed to attract high-growth tech startups and provide a funding avenue for Chinese tech firms. However, some analysts are concerned that the new board could lead to a mispricing of tech stocks, as investors may be paying too much for the tech firms listed on the board. This could lead to a misallocation of capital and a mispricing of tech stocks, as investors may be paying too much for the tech firms listed on the board.

Bloomberg

When it comes to selling securities backed by government bonds, there are several factors to consider. One of the most important is the yield on the bonds, as investors will be looking for the highest yield possible. Additionally, it's important to consider the maturity date of the bonds, as investors will be looking for securities with the longest possible maturity date. Furthermore, it's important to consider the credit quality of the bonds, as investors will be looking for securities with the highest possible credit quality.

Korean lenders sell record CoG bonds as yields decline

South Korean lenders are selling record amounts of securities backed by government bonds as borrowing costs sink to near their lowest in three decades. The development comes as the central bank of South Korea increased 67% to a quarterly record of $101.9 billion in June, according to data compiled by Bloomberg. The bank's monetary policy committee is seen as having room to cut rates further, following a 0.5% decrease in the benchmark 30-year bond yield in June, according to data compiled by Bloomberg.

Korean lenders sell record CoG bonds as yields decline

Bloomberg

South Korean lenders are ramping up sales of securities backed by government bonds as borrowing costs sink to near their lowest in three decades. The development comes as the central bank of South Korea increased 67% to a quarterly record of $101.9 billion in June, according to data compiled by Bloomberg. The bank's monetary policy committee is seen as having room to cut rates further, following a 0.5% decrease in the benchmark 30-year bond yield in June, according to data compiled by Bloomberg.

Bloomberg

South Korean lenders are ramping up sales of securities backed by government bonds as borrowing costs sink to near their lowest in three decades. The development comes as the central bank of South Korea increased 67% to a quarterly record of $101.9 billion in June, according to data compiled by Bloomberg. The bank's monetary policy committee is seen as having room to cut rates further, following a 0.5% decrease in the benchmark 30-year bond yield in June, according to data compiled by Bloomberg.

Bloomberg QuickTake Q&A

By John Atzinger

Theres a multi-billion dollar black hole growing at the heart of the world's financial markets. Negative yielding debt, or bonds with yields below zero, has taken center stage in recent months, with more corners of the bond universe opening up to negative yields. Financial institutions and investors and the markets as a whole are seeing a growing appetite for these assets, as low yields offer attractive returns compared to high-yielding alternatives. Now that it looks like sub-zero bonds are here to stay, what are the implications for investors and the economy as a whole? And what can the market do to avoid a full-blown debt crisis?

China stock analyst has bonus cut to criticising new tech board

China's biggest stock market is gearing up for more tech listings, but some analysts are expressing concerns about the potential impact on tech stocks. The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are set to launch a new tech board, Nasdaq-like, in 2021, but some investors and analysts are warning that it could lead to a mispricing of tech stocks. The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are set to launch a new tech board, Nasdaq-like, in 2021, but some investors and analysts are warning that it could lead to a mispricing of tech stocks. The Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) are set to launch a new tech board, Nasdaq-like, in 2021, but some investors and analysts are warning that it could lead to a mispricing of tech stocks.
**Bloomberg**

The global sell-off in long-dated bonds is shaking opinion among traders and analysts. Some expect it to profit taking, others point to the stronger-than-expected US Federal Reserve's admission late last week that inflation is causing it to tighten policy. A few are flagging the possibility of a so-called relative trade. Stronger-than-expected gains in US consumer price index in June are being cited as an obvious answer. Given the history of price-pressure situations, a relatively low-elasticity bond may not hold up long, especially if the dollar rises higher.

The sell-off has been sparked by some US semiconductors down by a quarter from a month ago as well as some other sectors, and it's a combination of factors. Inflation is the main macroeconomic reason, along with signs of overbuilding in the market. On Friday, a report showed 1.8m jobs in the US in June, above expectations.

Afri said his review on Thursday, when the conference was held in London, the room was as full as the inflation and job numbers. The report is also a sign of better conditions in the markets.

**Economists**

"We will closely monitor market conditions as we approach the end of the year, given the strong US macroeconomic backdrop," said Peter Fuhrman, chief economist at GMO. The US Federal Reserve is expected to raise interest rates in September, and the dollar is expected to rise further.

---

**The pound's only defence overall and a strong European high-yield corporate bond market are the only major sources of support for the market in the short term.**

---

**JPMorgan's $10bn fund halving emerging market assets on trade war fears**

If the Fed eases, Asia's export-reliant economies may be in trouble; a stronger dollar will be a problem. JPMorgan has noted that recent trends in Asian equities and European corporate junk bonds suggest the economy is in a bearish phase. If the dollar continues to rise, it is likely to test the balance of power in the market.

---

**Arbuthnot Bevan's decision to suspend IPOs was stated to be the year's largest suspension in the market. The$3bn of stocks exchanged has thus far met with resistance, and it would not have met that if the $5bn were to be sold this year. The company said in a statement on Friday that it had decided not to proceed with an IPO of its Asia-focused fund, Arbuthnot Bevan.**

---

**Pound's record losing run ratchets up cost of holidays in Europe**

Selling has so far been 3% higher in the euro in the past 20 weeks, sending UK holidaymakers to the continent. Sterling's appreciation against the euro has been partly offset by cheaper prices in the UK. However, it has not been enough to keep the currency from falling.

---

**Bonds are sliding and analysts struggling for an explanation**

The pound's only defence overall and a strong European high-yield corporate bond market are the only major sources of support for the market in the short term.
Tightening physical market to exert upward pressure on oil prices: QNB

QIB chosen as ‘Qatar’s Best Bank’ at 2019 Euromoney Awards

Qatar Islamic Bank (QIB), a leading Islamic banking provider, has been chosen as “Qatar’s Best Bank” at the Euromoney Awards for Excellence. The accolade was presented at the London Hilton on Park Lane.

Gamal, President and CEO of QIB, received the award on behalf of the bank during the Euromoney Awards ceremony on Sunday, July 14, 2019. He thanked Euromoney for the recognition and said, “This award is a testament to the bank’s vision and mission to be the premier provider of Islamic banking services in Qatar, the region and the world.”

“On the supply side, both Opec and Russia remain as producers of record levels to cushion expectations of significant supply disruptions caused by the re-imposition of US sanctions on Iran, but the market was finished with crude and Brent prices plummeted to a six-week low of $62 per barrel. This is in contrast to the firm expectations of the oil market. The Brent crude prices partially recovered from the late June lows but the fear of a global recession led to additional pressure. On the supply side, the dynamics were different. The current output levels are sufficient to meet the oil demand scenario. However, the Brent crude prices are expected to slowly move lower in the short-term, while global economic growth is gaining momentum and the US-China trade war continues to escalate.”

“While the oil prices continue to fluctuate, the tightness of the physical market is likely to exert upward pressure on oil prices. Therefore, we forecast Brent prices to average $68/b in 2019. In 2020, we expect to start modestly push up Brent prices to average $70/b. This is in line with our expectations of the OPEC+ meeting that suggests that output cuts in the first half of 2020 are likely to be maintained.”

The first-ever contactless metal credit card in the Qatar market unlocks a universe of world-class privileges for the exclusive Cardashian Mastercard Limited Edition customers. The exclusive card intros an upgrade for the bank's Mastercard Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.

“Commercial Bank has launched a Commercial Bank Limited Edition World Elite Mastercard credit card. A world-class metal card offering contactless payment functionality exclusively for the bank's Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.”

Commercial Bank launches exclusive metal ‘World Elite Mastercard’ credit card for Limited Edition customers

Commercial Bank has launched the Commercial Bank Limited Edition World Elite Mastercard. This unique metal card offering contactless payment functionality exclusively for the bank's Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.

“The market-first Commercial Bank Limited Edition World Elite Mastercard credit card offers a world-class金属 card, making it an appealing and exclusive offering for Qatar's Limited Edition customers. The exclusive card intros an upgrade for the bank's Mastercard Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.”

Commercial Bank has launched the Commercial Bank Limited Edition World Elite Mastercard. This unique metal card offering contactless payment functionality exclusively for the bank's Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.

The first-ever contactless metal credit card in the Qatar market unlocks a universe of world-class privileges for the exclusive Cardashian Mastercard Limited Edition customers. The exclusive card intros an upgrade for the bank's Mastercard Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.

“Commercial Bank has launched the Commercial Bank Limited Edition World Elite Mastercard. This unique metal card offering contactless payment functionality exclusively for the bank's Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.”

Commercial Bank has launched the Commercial Bank Limited Edition World Elite Mastercard. This unique metal card offering contactless payment functionality exclusively for the bank's Limited Edition customers. With innovation as its DNA, Qatar's first private bank never stops enhancing its services, thanks to its state-of-the-art bank that it built with the customer in mind. It also takes pride in being closely aligned with Qatar’s Islamic heritage and culture.