**Support for SME sector to play a key role in creating knowledge-based economy: Qatar Chamber official**

Qatar's support for the growth of its banking and financial services-based enterprise (GFC) sector is seen to play a vital role in the country's transformation from a hydrocarbon-driven economy to a diversified one, backed by strong government policies and practices.

The government has taken steps to develop a strong and robust financial sector to support its overall development, which plays a significant role in the country's economic diversification. Qatar Chamber's former chairman Sheikh Khalifa bin Jassim al-Thani, who is also the country's prime minister, said that the government has continued to push for private sector involvement in the country's economic transformation from a hydrocarbon-driven economy.

"The government has been fostering a robust business environment, which has led to increased private sector participation. The government has been providing incentives and support to the private sector, which has resulted in its growth," he said.

In terms of profitability indicators, Masraf Al Rayan continued to have the highest return on assets (ROA) and return on equity (ROE) in the country, which is a reflection of the bank's strong financial performance.

"This is a testament to our strong management and the efforts of our team," the chairman said. "We are continuously working on improving our financial performance and will continue to do so in the future."
Bloomberg

Deutsche sees India yields drop to lowest since global crisis

Sovereign bonds have rallied in India, "The rates narrative in India has the sup-
"Scottish banks, including Royal Bank of Scotland Group Plc, have warned that the demands of the
to service their debts. Those in hock might be more in-
Deutsche Bank's forecast assumes that
to markets when the limited space for
fiscal year from its estimate in 2017.
"The average spread of the 10-year yield
for a "fundamental solution," a Samsung
"South Korea has come this far by
firms. That will not be easy. "I see three 'Ds' that
costs, those in hock might be more in-
In whatever scenario, " Moon said.
mental policy turns contractionary
new study of 21 economies by Oxford
"Businesses will have to weigh the
Deutsche Bank AG chief economist Torsten Slok. Monetary policy may also fail to
"Japan's export curbs are diff erent
companies and consumers. Markus
1/4 to 3/8 percentage points during the 2015-2017 easing cycle,
to prevent an
A "reversal
tions such as digital currencies could
outgrowth. Tight labour markets pose another
Japan's export curbs are diff erent from
"I see three 'Ds' that mean..." Draghi said last month that fail-
recession, as rising debt burdens, digital disrup-
the current level of
"Boycott Japan" movement and stop
companies sought new suppliers.

during the 2015-2017 easing cycle,
to prevent an
Deficit and debt: Tokyo's export curbs could
all of them, according to the note. March, according to the note.
"There are limits on what further
the Bank of Japan started an easing	program in 2016, according to the
to the challenge. Cutting rates now makes sense
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"Blow could backfi re'
to expect weak growth. The average spread of the 10-year yield in the euro area was about 15 basis
points in late May, and evencontracts to just 2% in 2020,...
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Central banks launch growth mission with arsenals questioned

The frictions may also dent the supply
the demand shock if the clash between
Slovak, a Realmeter survey released on
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"Japan's economic blow could backfi re'

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China GDP growth slows to 27-year low in 2nd quarter

China's economic slowdown is set to be the second quarter's key theme as the world's second-largest economy continues to lose momentum, raising fears that the pace of global growth could slow.

The International Monetary Fund (IMF) on Tuesday cut its growth forecast for China in 2019 to 6.2%, the slowest in at least 27 years, as demand at home and abroad faltered in the face of mounting US trade pressure.

"China's growth could slow to 6% to 6.5% in the second quarter, and then to a 5.8% low in the third quarter," said Chongyang Liu, an influential economist at the Inter-American Development Bank. "The second half of the year could see some recovery, but the health of the world's second-largest economy will remain weak.""Looking ahead, we doubt that the monthly data were better than expected...(But) we are sceptical of any apparent recovery in both output and sales." - China economist at Capital Economics.

Despite the slowdown, China's economic growth rate of 6.2% in the second quarter was better than expected, easing concerns that the world's second-largest economy was slowing down.

"The monthly data were better than expected..." - China economist at Capital Economics.

The IMF has cut its growth forecast for China to 6.2% in 2019 and 5.8% in 2020, citing the trade dispute as the main driver of the slowdown.

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**Philippines stocks break into bull run on rate cut optimism**

The Philippine Stock Exchange Index, a basket of the nation’s 50 biggest companies, closed at 8,701.27 on Tuesday, up 13.09 or 0.15% from its last trading day on Friday. The index, which also includes 15 mid-cap companies and 25 small-cap companies, was up for the third straight trading day, with a total of 14 stocks gaining, 21 declining and 10 remaining unchanged.

**ASX prepares for negative interest rate trading**

Australia’s ASX Ltd is testing its current trading platform to prepare for negative interest rates, news that has sent the index 4% higher today. The test comes after the Bank of Japan and the Reserve Bank of New Zealand announced they would start testing their own platforms for negative rates.

**Sensex rises; rupee strengthens**

The Benchmark equity index Sensex of the 30-sense Nifty stocks closed 202 points or 0.6% higher at 33,925.24, while the rupee strengthened against the dollar to 68.54.

**Most Asian bourses end higher**

Asian markets were buoyed by upbeat US job data, while reports of fresh stimulus from China continued to help support sentiment. The Hang Seng index gained 0.2%, the Nikkei 225 added 0.3% and the Shanghai Composite rose 0.2%.

**Emerging market equities up**

Emerging market stocks rose on Thursday as reports that Turkey devalued the lira helped to rally the new world’s fastest-growing equity market, which has been buffeted by a blizzard of political and economic uncertainties.

**EM debt soars to record highs**

EM debt soaring to record highs has not been all bad news for investors. The world’s second-largest economy, China, and some of its Asian neighbors are reaping the benefits of lower rates and improved economic prospects.

**Philippine inflation eased to its slowest pace in nearly three decades, hit by the US-China trade war and widening trade deficit.**

Philippine inflation eased to its slowest pace in nearly three decades, hit by the US-China trade war and widening trade deficit, but still above target, after India.

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Citigroup profit beats estimates on gains in consumer lending

**Business**

C
tigroup’s top analysts’ estimates for quarterly profit, as well as a tight line on costs and strength in consumer lending boosted the third-largest U.S. bank counter weakness into its third straight quarter in the third quarter, according to a report late this week.

New York-based Citigroup Inc. is the third-largest U.S. bank in terms of assets, with $2.2 trillion in assets.

Street Street (Morgan Stanley & Co. & Goldman Sachs Group Inc.) are scheduled to report later this week.

The earnings report is important because it gives a glimpse into the health of the world’s largest banking system, which is grappling with a slowdown in economic growth and rising geopolitical risks.

The bank, which is one of the largest in the world, reported a 27% rise in revenue to $13.3 billion in the third quarter, compared with $10.4 billion in the same period a year earlier.

The bank’s profit margin, which is a key indicator of its financial health, rose to 36% from 35% in the same period last year, compared with 34% in the second quarter.

Citigroup’s profit margins are among the highest in the industry, and its results are closely watched by investors and analysts.

The bank said that its consumer-banking operations, which account for about 40% of its revenue, were strong in the third quarter, driven by higher interest rates and lower loan losses.

Citi’s global consumer-banking division reported a 22% rise in revenue to $4.8 billion in the third quarter, compared with $4.0 billion in the same period last year.

The bank said that it had increased its consumer-banking revenue by 15% in the third quarter, compared with the same period last year.

Citi’s global consumer-banking division includes its credit card, auto-lending, mortgage and wealth-management businesses.

The bank’s credit card division reported a 24% rise in revenue to $2.6 billion in the third quarter, compared with $2.1 billion in the same period last year.

Citi’s auto-lending division reported a 19% rise in revenue to $3.1 billion in the third quarter, compared with $2.6 billion in the same period last year.

Citi’s mortgage division reported a 14% rise in revenue to $1.8 billion in the third quarter, compared with $1.6 billion in the same period last year.

Citi’s wealth-management division reported a 17% rise in revenue to $1.6 billion in the third quarter, compared with $1.4 billion in the same period last year.

Citi’s consumer-lending division, which includes its credit card, auto-lending, mortgage and wealth-management businesses, reported a 20% rise in revenue to $10.3 billion in the third quarter, compared with $8.6 billion in the same period last year.

The bank said that it had increased its consumer-lending revenue by 15% in the third quarter, compared with the same period last year.

Citi’s consumer-lending division includes its credit card, auto-lending, mortgage and wealth-management businesses.

The bank’s credit card division reported a 23% rise in revenue to $5.3 billion in the third quarter, compared with $4.3 billion in the same period last year.

Citi’s auto-lending division reported a 20% rise in revenue to $5.0 billion in the third quarter, compared with $4.1 billion in the same period last year.

Citi’s mortgage division reported a 18% rise in revenue to $3.9 billion in the third quarter, compared with $3.3 billion in the same period last year.

Citi’s wealth-management division reported a 21% rise in revenue to $2.1 billion in the third quarter, compared with $1.7 billion in the same period last year.

Citi’s consumer-lending division, which includes its credit card, auto-lending, mortgage and wealth-management businesses, reported a 22% rise in revenue to $15.6 billion in the third quarter, compared with $12.8 billion in the same period last year.

The bank said that it had increased its consumer-lending revenue by 15% in the third quarter, compared with the same period last year.

Citi’s consumer-lending division includes its credit card, auto-lending, mortgage and wealth-management businesses.

The bank’s credit card division reported a 21% rise in revenue to $7.8 billion in the third quarter, compared with $6.4 billion in the same period last year.

Citi’s auto-lending division reported a 19% rise in revenue to $7.0 billion in the third quarter, compared with $5.8 billion in the same period last year.

Citi’s mortgage division reported a 18% rise in revenue to $4.8 billion in the third quarter, compared with $4.0 billion in the same period last year.

Citi’s wealth-management division reported a 22% rise in revenue to $3.0 billion in the third quarter, compared with $2.5 billion in the same period last year.
Europe markets slightly firmer; British pound hits 6-month low

World stock markets were slightly more volatile, mostly posting modest gains after a week of gains as much of China’s economy grew at its weakest pace in nearly three decades as US President Donald Trump’s trade war took hold and US-China tensions grew. World indices opened slightly higher to the news of the US-China trade talks, but the market still fear that the US-China trade talks will not materialize, and the market still fear that the US-China trade talks will not materialize.

Investors were also waiting for US earnings from JPMorgan Chase and Bank of America, which are key companies in the US economy. In Europe, London’s benchmark FTSE 100 index closed 0.38% higher at 7,531.73 and Frankfurt’s DAX 30 rallied 0.5% to 11,291.74 while the Paris CAC 40 rose 0.34% to 5,783.21 at the close today.

Investors were also waiting for the US Federal Reserve’s monetary easing measures from the US Federal Reserve. The US Federal Reserve will cut the benchmark fund rate next week, as it faces pressure from the US President to cut rates further.

The dollar index fell slightly against the yen, down 0.12% to 107.65. The dollar index fell slightly against the euro, down 0.12% to 1.1216. The dollar index fell slightly against the pound, down 0.04% to 1.3213.

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**Gilead’s billions buoy Galapagos and Europe’s biotechnology allure**

**By Andy Home**

Zero provision to hang on collapsed: The medium to long-term aim of biotech companies is to avoid taking a zero provision to the income statement as the only way to pass through intense regulatory scrutiny. The Galapagos case is an example of a biotech company that has successfully managed a large drug development loss. The company is now poised to move forward with its newly developed drug to treat rheumatoid arthritis.

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Fed sees liftoff in repo activity in early 2020: Deutsche Bank

The Federal Reserve may have launched a guided tool to lend in trillions and other securities as collateral in 2020, with provisions to begin testing later this year. It is still refining that strategy.

Such a standing facility or “repo” facility would serve as an emergency backstop to inject liquidity in the interbank market in response to disturbances such as the coronavirus pandemic.

What investors are waiting for is a detailed description of a possible design from the Federal Reserve 

Danske Bank trading slump stuns analysts, revealing bigger worry

Danske Bank, Europe’s largest lender by market value, said quarterly net income fell 93% as its customers delay decisions on bank services in the face of Brexit, pushing its shares 20% lower.

Danske has posted a profit for the first time in nearly two years and has reassured investors it is getting back on track after a scandal that lured the former CEO from the bank.

Danske said it plans to announce the closure of its clearing and settlement business,

Sinopec seeks to refine sees less of than planned in third quarter

The Chinese oil producer announced it will report a narrowing in its net loss in the third quarter compared to the same period last year, but that it will see higher costs for oil and a bigger tax burden.

Sinopec has been under pressure after it reported a bigger-than-expected loss for the second quarter, prompting concerns over its ability to resist lower demand as the economic slowdown continues.

Sinopec said it foresaw a sharp increase in oil prices this year and a significant increase in the cost of oil supplies.

Sinopec said it is confident it will be able to maintain its profit margins in the coming months.

Business investment slowing further ahead of Brexit: UK banks

Reuters that activity among corporate customers has weakened in recent months, as the probability of a disorderly Brexit rises.

The company said that in the third quarter, 2019, it had seen a decline in both wholesale and retail business investment in the third quarter.

The company added that it expected to continue to see a slowdown in business investment in the fourth quarter, with a focus on future uncertainty.

In May, the bank said it had seen a decline in business investment in the first quarter of 2019, with a focus on future uncertainty.

In September, the bank said it had seen a decline in business investment in the second quarter of 2019, with a focus on future uncertainty.

The company also said it expected to continue to see a slowdown in business investment in the fourth quarter, with a focus on future uncertainty.

In October, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In November, the bank said it had seen a decline in business investment in the fourth quarter of 2019, with a focus on future uncertainty.

In December, the bank said it had seen a decline in business investment in the first quarter of 2020, with a focus on future uncertainty.

The company added that it expected to continue to see a slowdown in business investment in the second quarter of 2020, with a focus on future uncertainty.

In March, the bank said it had seen a decline in business investment in the fourth quarter of 2019, with a focus on future uncertainty.

In April, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In May, the bank said it had seen a decline in business investment in the first quarter of 2019, with a focus on future uncertainty.

In June, the bank said it had seen a decline in business investment in the second quarter of 2019, with a focus on future uncertainty.

In July, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In August, the bank said it had seen a decline in business investment in the fourth quarter of 2019, with a focus on future uncertainty.

In September, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

The company added that it expected to continue to see a slowdown in business investment in the fourth quarter, with a focus on future uncertainty.

In October, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In November, the bank said it had seen a decline in business investment in the fourth quarter of 2019, with a focus on future uncertainty.

In December, the bank said it had seen a decline in business investment in the first quarter of 2020, with a focus on future uncertainty.

In January, the bank said it had seen a decline in business investment in the second quarter of 2019, with a focus on future uncertainty.

In February, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In March, the bank said it had seen a decline in business investment in the fourth quarter of 2019, with a focus on future uncertainty.

In April, the bank said it had seen a decline in business investment in the third quarter of 2019, with a focus on future uncertainty.

In May, the bank said it had seen a decline in business investment in the first quarter of 2019, with a focus on future uncertainty.

In June, the bank said it had seen a decline in business investment in the second quarter of 2019, with a focus on future uncertainty.
Benchmark crude oil futures rose on Tuesday by 2.5% and 4.7% for Brent and WTI respectively, more than reversing the losses of the prior week. Brent futures were pressured by weak macroeconomic settings and substantial non-OPEC supply growth, leading to a likely stock build-up over the coming months and negatively impacting oil demand growth. However, supply outages in the Gulf of Mexico, crude oil stocks in the United States, and easing trade tensions between the US and China provided enough support to move the oil price higher.

Crude futures rise, more than reversing prior week’s losses

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

Tech tax set to dominate G7 finance ministers meeting

Should companies have stronger incentives to use the tax code in such a way that 5G enhances our digital economy, and helps drive economic growth, innovation and societal advancement? The G7finance ministers meeting in Paris this week will consider how to use the digital tax to encourage investment in 5G, the mobile service that is critical for data and investment into building 5G-capable networks.

Awards reaffirm Ooredoo Group’s progress as a global digital enabler

O ooerdoo Group’s transformation into a digital partner recently recognized at the 5G World Innovation Awards. Ooredoo Group was honoured with the ‘Best Telecom Digital Transformation’ award at the 5G World event in London, which showcased innovations in the 5G telecoms industry.

In recognition of Ooredoo’s 5G leadership and innovation, Qayar said the Group’s success was driven by its proactive approach to introducing cutting-edge services and technologies, as well as its commitment to becoming a digital partner of the customers and communities in all of its markets.

These changes have broadened Ooredoo’s reach beyond traditional products and services and facilitated the Group’s transformation into a digital partner.

Ooredoo’s focus on innovation in mobile financial services — MobiOoredoo, MobiPay, and m-Faisaa — won the ‘Best Mobile Financial Services’ award from the World Mobile Awards. The recognition is a testament to Ooredoo’s commitment to offering its customers new suites of innovative digital services to customize their digital experience.

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