Thursday, July 18, 2019

**Qatar can adopt Basel IV guidelines quickly: KPMG**

The country has already established an adequate framework for Basel III implementation and can adopt the revised guidelines quickly, KPMG says in a report.

By Sajid Jassal

Q atar has already adopted the first phase of the Basel III framework and can adopt the revised guidelines quickly, KPMG has said in a report.

The country is committed to adopting Basel IV (Revised Basel III) guidelines and Qatari banks are working on the mandatory phase of Basel III and are implementing the guidelines based on the advanced approach.

For financial institutions to comply with the new Basel III framework, they need to put in place a set of minimum standards for market risk, credit risk, operational risk and for a new output floor to limit the extent to which risk and capital levels are affected.

Qatari banks are well capitalized and well governed, and while the global internal audit profession is in the midst of modernizing, KPMG said the relative attractiveness of adopting Basel IV locally is low.

Rather, they can pioneer practices and products that cater to gaps in the market or improve operational efficiency and competitive positioning, said Samir Alameen, KPMG head of financial services, Middle East & South Asia and a partner in Qatar.

“Technological innovation and a flourishing demand for non-conventional financial institutions can disrupt the industry, while risk frameworks must cater with challenges such as the adoption of IFRS 9 and the upcoming replacement of the London Interbank Offered Rate (LIBOR),” the report said.

Over the past year, the Qatar Central Bank has issued a range of directives that classify and signal Qatar’s intent to align with global best practice in terms of prudent market regulation, covering areas such as IFRS 9 and Basel III, Alameen said.

They have also addressed trends around the world, including the Financial Action Task Force (FATF) evaluation of Qatar, which is expected to begin next year, and will triage and focus on an independent review of current and emerging US and sanctions compliance rules. Banks continue to encourage a healthy corporate culture, and are now completing practices that are expected under the revised guidelines, while strides in digital innovation can be stimulated through Basel IV requirements.

Qatar banks are well capitalized and can leverage the existing system implementation to adopt the revised Basel III framework quickly, KPMG says.

**Global economy’s storm clouds prompt louder pleas for fiscal aid**

While demand for stimulus is on the rise, global economists are also looking at how best to use existing fiscal tools.

The International Monetary Fund (IMF) prompted louder pleas for fiscal aid the other day, saying that monetary policy can’t do much more.

While cuts in taxes and spending have been advocated since the 2008 financial crisis, there hasn’t been the will or the political will across several countries to act. That has changed since the beginning of the year, with the US, the UK, Japan, South Korea, Brazil and Italy all cutting taxes and spending.

But now, with central banks out of their usual arsenal of monetary policy tools, demand has shifted to fiscal policy.

The IMF has said that fiscal stimulus is needed around the world, with governments in G-20 countries spending a cumulative 2% of GDP to lift growth. It has also estimated that fiscal stimulus would lead to a 1% to 1.5% lift to global growth.

But the biggest debate is whether or not President Donald Trump will continue to cut taxes in the US and whether European governments are ready to spend.

Global leaders have been calling for fiscal stimulus for months, with Trump writing to German Chancellor Angela Merkel that he was “ready to act” in July.

The IMF said the US and the EU have the capacity to do more on the fiscal front, but agreed that policymakers need to be careful about how much stimulus they take on, as it would risk compounding the risk of inflation.

“Authorities in major advanced economies are using fiscal stimulus to support activity in the face of weak fundamentals and heightened uncertainty,” the fund said.

There was concern that if the US and China were to continue cutting taxes, it would lead to a global race to the bottom, leading to a less coordinated global economy.

The IMF has called for fiscal stimulus to be used in a coordinated and synchronized manner, which would require the US and China to work together on fiscal stimulus.

But the US has so far been reluctant to do so, and continues to focus on monetary policy tools.

The IMF said that the “coordinated and synchronized” approach to fiscal stimulus could lead to a 1.5% to 2% lift to global growth, with the US and China making a major contribution.

But the IMF has also warned that fiscal stimulus could lead to higher debt levels and higher inflation, which could lead to a negative impact on the global economy.

The fund has called for policymakers to be mindful of the risks associated with fiscal stimulus, and to be prepared to act quickly if needed.

But with the US and China continuing to focus on monetary policy tools, the global economy could be at risk if fiscal stimulus is not used in a coordinated manner.

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Huawei to invest $170mn in Pakistan

Chinese multinational technology company Huawei Group said it was planning to invest more than $170 million in Pakistan to establish technology campuses and train local IT and engineering staff.

The company on Wednesday said it planned to construct five campuses in the country where Huawei had been present at the meeting.

The investment, which comes on the back of a $150mn contract won by Huawei to provide technology equipment.

Speaking at the meeting, the department of education and training minister for smart education for the country’s population of 210mn.

According to the country’s mobile industry and is the top taxing paying Chinese company in the country.

Huawei’s planning minister, while appreciating the country’s government for its forward approach towards the development and upgrading of information and communication technology.

“Huawei will set up a regional headquarters in Islamabad at a cost of $62mn that will serve as a regional knowledge exchange center. It will also have a state-of-the-art R&D lab,” Planning minister, while apprising the committee of all cooperation in the technology sector in Pakistan.

“Whereas, the Government of Pakistan has been opening its doors for foreign firms to work in the country’s tech sector and Huawei has been one of the major companies who have shown interest in the country’s expansive market. Huawei has more than 3,600 staff in the country and is planning to hire more from its technical support regional headquarters and upgrade the number of its staff to 800 from 400 currently,”

The minister underlined a need of the country’s government and the tech sector to invest in China’s fixed assets.

Responding to a question, the minister said the country would also invest billions in its technical support regional headquarters for the country’s population of 210mn.

A high official of the country’s biggest telecom operator said that Huawei had won a contract to establish technology campuses and train local IT and engineering staff.

The increase in US-bound shipments of memory chips had also put pressure on the country’s producers who were trying to reduce their dependence on foreign markets.

As the demand for memory chips continued to grow in Asia, Pakistan was considering lowering import tariffs on these products from other countries to fill in any potential supply gaps.

The country’s Foreign Office had already announced halts to production in light of the increased global prices.

The global market for DRAM chips had grown by 5% in the quarter to June, while Western Digital Corp and SK Hynix declined to comment.

Shares of Micron have risen 12% since Japan announced the export curbs on critical materials to South Korea – home to the world’s largest semiconductor manufacturers such as Samsung and SK Hynix.

The 15% spike in DRAM chip prices last month was the most since 2016, according to research firm TrendForce.

Rybolovlev “brought some unwanted attention” to the Freeport, a multistory repository for precious metals and other high-value goods.

The building opened in 2010 at a cost of about $100mn ($74mn), the vault sits on a large plot of land in a network of freeports in wealthy hotspots around the world. He has said that he abandoned the legal brawl with a Russian billionaire and has been embroiled in a five-year legal battle with a Swiss art dealer, has been embroiled in a five-year legal battle with a Swiss art dealer, has been embroiled in a five-year legal battle with a Swiss art dealer.

The sale of the vault, which houses more than 2,000 tons of gold and other high-value materials, has been delayed due to a dispute between South Korea and Japan.

“The big drop in imports in June prob-ably narrowed negative contributions from net exports to GDP,” said a research firm.

But that won’t change our view that we need to push for a more balanced growth to avoid….”

The climate started to change a few years ago, when the building opened, pulled out last week. The company had already lost money for about a year.

The company was looking to sell the building to a Russian billionaire and has been embroiled in a five-year legal battle with a Swiss art dealer.

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Japan urges G7 to think beyond existing rules in dealing with Libra

Reuters

S. Korea, Indonesia cut key rates; more policy easing seen in Asia

Reuters

Pakistan’s current account deficit contracts 32% to $13.59bn

Reuters
Morgan Stanley reported a drop in quarterly profit but beat analysts’ expectations on higher trading and wealth management business and lower expenses.

The results capped earnings for big banks across the world, which have been buffeted by economic uncertainty as a result of the coronavirus pandemic, a challenging rates and margin environment and a slowdown in trading activity due to lower market activity and a cut in interest rates.

Morgan Stanley’s profit beat expectations, and its stock trading business has been the best in recent years. Morgan Stanley’s chief financial officer, Roger Grosse, said Morgan Stanley’s trading business was the bank’s “best quarter of the year,” driven by a jump in demand for financial derivatives that has been fueled by swings in market-related businesses.

Even so, analysts were cautious about Morgan Stanley’s earnings estimates on Wednesday. Morgan Stanley’s shares closed up 0.8% versus a 0.25% decrease for the broader S&P 500指数.

“Although our business continues to be impacted by a global slowing economy, we have also passed the bottom of the cycle for our business and are now well into the recovery,” Morgan Stanley chief executive officer Jamie Dimon said in a statement, without elaborating.

The bank said it was planning to invest in new financial targets, including the technology platform.

Morgan Stanley said it would report preliminary data on its earnings before the markets open on Thursday.

Prior to TSMC’s announcement, its shares closed up 0.84% versus a 0.25% increase for the broader S&P 500.

The company, which has a market capitalization of about $270 billion, produces more than 50% of the world’s TVs and a significant amount of the world’s semiconductors.

In a statement, the company said it was working on a “breakthrough” for the 5G chips that are expected to be sold to Apple in the coming years.

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Stock markets downbeat on growth concerns, poor company results

**AFP**

Stock markets fell yesterday on concerns about an uncertain global economic outlook as disappointing company results added weight to lingering doubts about the China-US trade war.

With an expected US Federal Reserve interest rate cut on hold, support for markets wavered and analysts said investors were cooling out.

The dollar was weaker, while the pound recovered from low levels against the US dollar as investor sentiment was also mixed.

Britain would slide into a year-long recession, analysts said. The UK economy will be hit hard by the trade war, which has dragged down growth in the UK, they said.

Trading in New York left the Dow Jones Industrial Average down by 0.16% in midday exchanges.

**World Indices**

<table>
<thead>
<tr>
<th>Index</th>
<th>Last</th>
<th>Change</th>
<th>Volume</th>
</tr>
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<tbody>
<tr>
<td>DJIA</td>
<td>28,705</td>
<td>-2.25</td>
<td>1,224,900</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>7,493</td>
<td>-2.69</td>
<td>3,482,208</td>
</tr>
<tr>
<td>BSE Sensex 30</td>
<td>34,290</td>
<td>-1.63</td>
<td>25,115,200</td>
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**TOKYO**

<table>
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<tr>
<th>Company Name</th>
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<tbody>
<tr>
<td>Sumitomo Metal Mining Co Ltd</td>
<td>6,403</td>
<td>-2.69</td>
<td>3,482,208</td>
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<tr>
<td>Kotak Mahindra Bank Ltd</td>
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**HONG KONG**

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<tr>
<th>Company Name</th>
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<tbody>
<tr>
<td>Hang Seng</td>
<td>28,705</td>
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<td>Shanghai Composite</td>
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Asian stock markets slip as uncertainty stalks trading floors

**Eurozone bond yields drop record 46 bps as investors see earlier ECB cut possibility**

Eurozone bond yields dropped back towards record lows yesterday as investors saw more upside to the ECB’s dovish comments toward major central banks.

The 10-year Germany Bund yield trade to a low of 0.02% against its main peers, with Italy the main driver in eurozone government bond yields.

**Euro zone periphery government bond yields**

<table>
<thead>
<tr>
<th>Country</th>
<th>Yield (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>1.12</td>
</tr>
<tr>
<td>Portugal</td>
<td>1.46</td>
</tr>
<tr>
<td>Italy</td>
<td>1.74</td>
</tr>
<tr>
<td>Ireland</td>
<td>1.98</td>
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</tbody>
</table>

The focus was on the US Federal Reserve, where speculation continued around whether rates will be cut by at least 0.25% at its policy meeting this week.

Mr. Eslava said that the ECB was likely to provide a more dovish forward guidance next week, after it was revealed that the bank has been considering a 10-15 bps cut. However, despite the ECB’s actions, we strongly believe that monetary stimulus will be effective in generating a sustainable economic expansion.

German 10-year bond yields lowered below the -0.10% mark once again, after a robust year that led to the Bunds being valued by up to 12% based on current economic fundamentals. However, the markets are not expecting any agreement on fiscal restraint from the government, and see an increase in government spending.

Investors showed least interest in the eurozone’s second-largest economy, Italy, with the 10-year Bund yield slumping to 1.74%.

**Indian equities shed 318 points after sharp sell-off**

A weak global case, investor fear 318 points sharp sell-off during the initial stage of the Indian market.

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