Local banking industry benefits from Qatar’s economic growth, says QIIB’s Dr al-Shaibei

By Pratap John

Qatar’s banking sector continues to benefit from the country’s economic expansion and relatively stable outlook, and QIIB maintains a positive outlook for the year ahead.

The Qatari market remains promising, local banks in general are benefitting from big projects that are related to the infrastructure. As a key player in the Qatari banking sector, QIIB is very well set on the business front. “We have achieved excellent results in implementing our local expansion plan,” said Dr Abdulbasit bin Jassim al-Shaibei, QIIB’s chief executive officer.

The bank’s total assets in H1 rose to QR510.6mn compared to QR510.8mn in the same period last year. The bank has achieved an increase of 0.4% in its profit for the six-month period, compared with QR497.8mn during the same period last year.

“Since the beginning of the blockade, the Qatari market remains promising; local banks in general are benefiting from the government’s project of big things because of the blockade. So, the positives have diminished the negatives because of the blockade,” Dr al-Shaibei said.

On the sidelines of a breakfast meeting with foreign investors, the QIIB chief executive officer noted.

Asked about the challenges being faced by the bank, Dr al-Shaibei noted.

“I will say the challenges being faced by the bank are relatively minor compared to others. QIIB has a sustainable business model and has been successful meeting those challenges,” Dr al-Shaibei said.

The bank’s customers can now perform their finances from their mobile phones, with debit cards having been introduced in major malls across the country.

Dr al-Shaibei added.

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Goldman says 4,000 conference calls show dimmer US outlook

Bloomberg

Sentiment expressed in public communications of the biggest American companies slumped in June to the lowest level in a year, driven by negative mentions of economic growth and international relations, according to a Goldman Sachs Group Inc analysis.

The report on Friday outlined findings drawn from more than 4,000 conference calls with S&P 500 companies over a year, and showed that sentiment remained low while authorities have been aware of the possible threat to innocent civilians, “We have been aware of the possible threat to innocent civilians,” they say. After the launch of the US-led operation, the cable networks killed and wounded American, British, and other Coalition military personnel. But the fact that there was no accurate information made all the cable networks raise either bonds or sukuks.

In 2012 and 2019 by the Justice Department between the bank and US prosecutors and regulators. Just a week after the first settlement between the bank and authorities in 2012, the Justice Department found another case and met with authorities to further discuss their investigation. The settlement covered two cases: one from 2011 to 2012, and the other from 2012.

Prior to the second settlement, the Justice Department had expected to take further action against the bank in the case, which involved accusations of 

Bloomberg

Whistle-blower at StanChart says US missed billions in trade

Sunday, July 21, 2019

Bloomberg

New York

Standard Chartered Plc’s former trade finance executive says US missed billions in trade because of the bank’s wrongdoing was more extensive than the US alleged.

The whistle-blower claims the bank’s wrongdoing was more extensive than the US alleged. The statement from the whistleblower added.

The FBI and Justice Department asked one of the plaintiff’s to get the information, “We have not seen fit to join this.”

The plaintiff brought the case and met with authorities to further develop their investigation. The plaintiff brought the case and met with authorities to further develop their investigation. The plaintiff brought the case and met with authorities to further develop their investigation. The plaintiff brought the case and met with authorities to further develop their investigation. The plaintiff brought the case and met with authorities to further develop their investigation.
the first time in a decade at its July meeting. The Fed is widely expected to cut rates for upcoming meeting.

that economic data had improved since on Thursday and published on Friday, But I don't want to ease if the economy is

Rosengren said in an interview with CNBC. “It makes sense that if I was in Japan or if I

expectations for an interest-rate cut when

hazard that must be stopped.

transport. But after several fatal accidents

Business

ride and taxi to continue the trip. Some urban

they can now be found around the world. It's been less than two years since the

and Simon Foy

to discuss Huawei ban

Garuda flight crew handing

a directive last week asking

phones and posted on social
tled passengers with smart-

a request for comment.

asked the companies “to discuss

wanted to talk about how to move

meeting with semiconductor and

people familiar with the matter.

said he would loosen restrictions on

their trade war and to resume nego-

serious about allowing US compa-

low through on the farm purchases

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said the circular wasn't a

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India seeks to tap foreign lenders for small firms

**Hindustan Times**

Bloomberg

India’s government is in talks with foreign lenders to provide as much as $124 bln in credit to small firms and start the economy. Gross domestic product growth fell to 5.8% in the year to June 5, the weakest in more than a decade, as the government’s policy actions have not yet resulted in a pickup in investment or growth.

The government has discussions with multiple foreign lenders, including Canada’s state-owned development bank KfW Group, the World Bank and some Canadian institutions to extend lines of credit to small firms at interest rates of about 7% to 8%.

The talks were at an early stage, KfW’s India office confirmed the discussions.

Ex-RBI chief Rajan says Brexit politics derailed him from seeking BoE job

**The Economic Times**

Bloomberg

Fomer Reserve Bank of India governor Raghuram Rajan has indicated the political turbulence around Prime Minister Theresa May’s Brexit plans derailed his hopes of becoming the next governor of the Bank of England. Rajan had expressed interest in the post in January.

In an interview with the BBC, Rajan continued he hadn’t sought the position and cited the fact central banking “can become much more political” in times of crisis such as the Brexit negotiations as an explanation for why he didn’t apply to head up the Bank of England.

He’s yet another in a long line of officials who dropped out in January. Carney last week threw in the towel, citing the desire to adapt to a monetary policy that is not usually in the political crosshairs.

Rajan, who now teaches at Chicago’s Booth School of Business and is a senior advisor to the International Monetary Fund, was recently looking for a new governor with international experience. Former Federal Reserve boss Janet Yellen also didn’t apply, a person familiar with the matter said this week.

The replacement for Mark Carney, who is stepping down in January, will be a key demand of China. The talks were at an early stage, KfW’s India office confirmed the discussions.

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**The Economic Times**

Bloomberg

The push for foreign loans comes on the heels of the Indian government’s announcement earlier this month that it plans to borrow about $220bln by mid-2022. The country’s banking system may not be robust enough to do the job on its own.

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S Korea's biggest oil refiner buys stake in Myanmar fuel retailer

Bloomberg

SOUTH KOREA'S biggest oil refiner, SK Energy Co, said on Monday it would buy a stake in a Myanmar fuel retailer in an effort to diversify its business beyond traditional refining activities.

The deal marks the first major foreign investment by a Korean refiner in a country where investments in exploration and downstream activities have been limited.

SK Energy, which has been expanding its business in developing countries, said it had bought a 37% stake in the Myanmar Energy Group (MEG) for $263 million.

The deal will help SK Energy diversify its business and better position itself for future growth, especially in the growing market for energy products.

The company has been focusing on expanding its business in the Asia-Pacific region and has been exploring opportunities in other countries as well.

The deal also comes as global oil demand is expected to recover from the pandemic-driven decline, providing a potential boost for SK Energy's operations.

In the past year, the company has been actively investing in new projects and expanding its refinery capacity, with a focus on producing and distributing clean energy.

With this latest acquisition, SK Energy is poised to strengthen its position in the Myanmar market and tap into the growing demand for fuel in the country.

The deal is expected to be closed by the end of the year, and SK Energy plans to invest further in the Myanmar market in the future.
Sounding volatility is perilously high up in the UK, with the odds of a Brexit deal looking relatively low. The government, with a slim majority in parliament, faces the challenging task of negotiating the terms of a departure from the EU with little time to spare. Boris Johnson, the new prime minister, has expressed a desire for a ‘clean break’ from the EU, but the EU is least likely to accommodate such demands, given the complexities of trade and financial ties. The pound is bucking a trend, as it becomes increasingly volatile. This volatility is high in line with emerging-market conditions. The US dollar is also bucking a trend, as it becomes increasingly volatile.

Activity hedge fund Elliott takes stake in UK’s Saga

A private equity investor, Elliott, has taken a stake in the UK’s Saga, the country’s largest leisure sales and distribution company. The investment comes as the UK’s leisure industry faces a challenging period, with customers relying on social media to share their experiences and decision-making. The investment is expected to provide the company with the necessary capital to continue growing and improve its services.

Luxury grocer Dean & DeLuca battles to survive as sales fall

Dean & DeLuca, the luxury grocer whose stores are iconic around the world, is facing financial difficulties. The company has been struggling for years, with losses and low sales numbers. The founder of the company, Burt Wolf, has been involved in various legal battles, which have taken a toll on the company’s finances. The company has recently announced plans to merge with another company, which is expected to help stabilize its financial situation. However, the future of the company remains uncertain, with many questions about its sustainability.

Brazil investors may be raising bar too high after bill approval

Brazilian investors may be raising the bar too high after a bill was approved in the Senate. The bill, which aims to provide tax benefits for investment in infrastructure projects, was approved in a narrow margin, leading to concerns about its impact on the economy. Investors have been cautious in recent months, with volatility in the foreign exchange market and uncertainty about the government’s economic policies.

Ukraine inflation stable as hryvnia debt lures foreign investors

Ukraine’s inflation rate has remained stable, with the hryvnia continuing to attract foreign investors. The central bank of Ukraine has been implementing monetary easing measures to support the economy, and the government has been working on implementing various reforms to improve the business climate. The country’s stability and attractiveness to foreign investors have been highlighted by various international organizations.

Pound jolted out of slumber as no-deal Brexit din grows

The pound rose on Monday, as investors discounted the possibility of a no-deal Brexit. The UK government has been working on various contingency plans to prepare for a no-deal Brexit, which could lead to economic disruption and uncertainty. However, the pound’s volatility has been high, with a significant decline following Theresa May’s decision to hold a general election in June, which resulted in a hung parliament.

Dean & DeLuca’s pioneering business model helped create a cohort of upscale gourmets, but now those same customers are being targeted by bigger, more cutthroat competitive landscapes. A cutthroat competitive landscape. The US grocery landscape today faces a severe shakeup. The EU is the most competitive landscape, with only four company-operated supermarkets in the London market. The Paris market is pricing in the European head of convenience and expertise. The UK’s convenience market was once a sleepy market, but the pound climbed out of slumber on Monday, as investors discounted the possibility of a no-deal Brexit. The UK government has been working on various contingency plans to prepare for a no-deal Brexit, which could lead to economic disruption and uncertainty. However, the pound’s volatility has been high, with a significant decline following Theresa May’s decision to hold a general election in June, which resulted in a hung parliament.

A no-deal Brexit could leave retailers in a jam, as they have to plan for the worst-case scenario. The pound is bucking a trend, as it becomes increasingly volatile. This volatility is high in line with emerging-market conditions. The US dollar is also bucking a trend, as it becomes increasingly volatile.
The Qatar Stock Exchange (QSE) index declined by 10.2 points during the trading week to close at 10,503.10. Market capitalisation fell by 0.9% to QR71.8bn versus QR72.5bn the previous trading week. For the 46 listed companies, 9 companies ended the week higher, while 32 declined and 5 remained unchanged. Qatar Gas Transport Co (QSE) was the best performing stock for the week with a gain of 4.3% on 29.5% of the trading volume. Ezdan Holding (QSE) was the top volume traded stock during the week with 28.0mn shares traded.  Investors In the prior week, the Industrials sector was the second biggest contributor to the overall trading value, accounting for 47.4% of the total trading volume of 9.3mn shares. On the other hand, Gulf International Services (QGIS) was the worst performing stock for the week with a decline of 0.6% on 3.5mn shares traded.

The Banks & Financial Services sector led the market with net selling of QR0.88bn in the prior week. The trading value during the week, accounting for 47.4% of the total trading value, was the second biggest contributor to the overall trading value, accounting for 47.4% of the total trading value of QR0.88bn. Trading volume increased by 25.9% to reach 25.2mn shares versus 30.8mn shares in the prior week. The number of transactions fell by 25.3% to 207.2mn transactions versus 279.0mn transactions in the prior week. Qatar National Bank and Financial Services sector led the trading volume, accounting for 32.4%, followed by the Real Estate sector which accounted for 24.0% of the overall trading volume. Eadot Holding (QSE) was the top volume traded stock during the week with 28.0mn shares.

Foreign institutions turned bearish with net selling of QR156.5mn vs. net buying of QR173.6mn in the prior week. Foreign retail investors turned positive with net buying of QR66.5mn vs. net selling of QR26.3mn in the prior week. For Qatari institutions turned bullish with net buying of QR57.1mn in the prior week. Qatar institutions changed their buying sentiment to bearish with net selling of QR26.3mn vs. net selling of QR26.3mn in the prior week. Foreign retail investors remained bearish with net selling of QR136.5mn vs. net selling of QR127.9mn the week before. Foreign retail investors have bought 28.0mn shares during the week, accounting for 47.4% of the total trading volume. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 47.4% of the total trading value.

**Weekly Index Performance**

<table>
<thead>
<tr>
<th>Market Index</th>
<th>Week ended (Jul 12, 2019)</th>
<th>Week ended (Jul 19, 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>QR171.8bn</td>
<td>QR165.9bn</td>
</tr>
<tr>
<td>Change</td>
<td>-5.9%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Volatility</td>
<td>4.3%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

**Technical analysis of the QSE INDEX**

**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 engage movements from the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart. Every candlestick represents one trading day in our analysis. Doji candlestick pattern – A Doji candlestick is formed when a security’s open and close are practically equal. The pattern indicates indecisiveness, and based on previous price actions and future confirmation, may indicate a bullish or bearish trend. **Weekly Market Report**

<table>
<thead>
<tr>
<th>Industry Sector</th>
<th>Weekly Market Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Financial Services</td>
<td>QR156.5mn</td>
</tr>
<tr>
<td>Real Estate</td>
<td>QR26.1mn</td>
</tr>
<tr>
<td>Industrials</td>
<td>QR136.5mn</td>
</tr>
<tr>
<td>Qatar National Bank &amp; Financial Services</td>
<td>QR66.5mn</td>
</tr>
<tr>
<td>Foreign Institutions</td>
<td>QR26.3mn</td>
</tr>
</tbody>
</table>

**Weekly Market Report**

<table>
<thead>
<tr>
<th>Market Index</th>
<th>Week ended (Jul 12, 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Traded (QSE)</td>
<td>QR171.8bn</td>
</tr>
<tr>
<td>Market Cap (QSE)</td>
<td>QR65.9bn</td>
</tr>
<tr>
<td>QOD (QFLS)</td>
<td>17.3 points</td>
</tr>
<tr>
<td>WO (WOES)</td>
<td>18.5 points</td>
</tr>
<tr>
<td>Stock Gainers</td>
<td>QR127.9mn</td>
</tr>
<tr>
<td>Stock Decliners</td>
<td>QR136.5mn</td>
</tr>
<tr>
<td>Total Shares</td>
<td>1.35bn</td>
</tr>
<tr>
<td>Total Transactions</td>
<td>207.2mn</td>
</tr>
</tbody>
</table>

**Net Traded Value**

<table>
<thead>
<tr>
<th>Region</th>
<th>Close</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Day Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islands</td>
<td>QR582.9bn</td>
<td>QR577.6bn</td>
<td>QR171.8bn</td>
<td>QR0.88bn</td>
<td>QR0.73bn</td>
</tr>
</tbody>
</table>

**Net Traded Value by Nationality**

<table>
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<tr>
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**Top Five Gainers**

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<tr>
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<th>Open</th>
<th>High</th>
<th>Low</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Qatar National Bank</td>
<td>QR27.3</td>
<td>QR29.5</td>
<td>QR26.6</td>
<td>QR7.2</td>
</tr>
<tr>
<td>Qatar Gas Transport Co (QGTS)</td>
<td>QR17.6</td>
<td>QR18.4</td>
<td>QR16.8</td>
<td>QR1.8</td>
</tr>
<tr>
<td>Qatar Insurance Co (QIC)</td>
<td>QR17.7</td>
<td>QR18.5</td>
<td>QR18.0</td>
<td>QR2.8</td>
</tr>
<tr>
<td>Qatar National Bank</td>
<td>QR26.8</td>
<td>QR27.7</td>
<td>QR26.7</td>
<td>QR1.0</td>
</tr>
<tr>
<td>Qatar National Bank</td>
<td>QR26.9</td>
<td>QR27.7</td>
<td>QR26.8</td>
<td>QR1.0</td>
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**Top Five Decliners**

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<td>Qatar National Bank</td>
<td>QR26.3</td>
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China's refiners want tax cuts before making cleaner shipping fuel

The companies have lobbied for the tax changes to support their move to cleaner fuel markets. New rules from the International Maritime Organisation will mandate ships from using fuels with a sulphur content above 0.5% from 2020, compared with 2017. Companies must be able to produce lower-sulphur fuel oil (VLSFO) needed to meet the new rules, officials at China Chemical and Petroleum Corp, PetroChina Group AG's private banking unit. The companies have lobbied for the tax changes to support their move to cleaner fuel markets, under the current tax regime, Chinese refiners would see $50 per tonne more costly than supplies from Singapore, an executive with a shipping fuel company based in Zhoushan, on China's east coast, estimated.

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Prospect of Fed rate cut ushers tech and energy investors into upward gear

Hedge fund betting on years of low rates puts 99% cash in stocks

**Bloomberg**

A hedge fund that's delivered al l-time highs for its investors for the past two years is doubling the returns of the Minx 500 index this year on its own – at least the rate at which investors are piling in.

Valette Fine Capital Management, which investors favor for its consistent performance, is launching a new fund that will mirror the performance of the S&P 500 for three years and then adjust to track the current performance of the Minx 500 index, which has returned 12% in the past year.

Valette Fine Capital Liquid, the new fund, will use the same investment strategy as its predecessor, the Minx 500, which has invested in high-quality stocks and has consistently outperformed the S&P 500.

The investment team behind Valette Fine Capital will manage the new fund, which is expected to have its initial offering in the second quarter of this year. The fund will have a minimum investment requirement of $500,000 and will accept new investors on a rolling basis.

The new fund will offer investors a way to benefit from the strong performance of the Minx 500 index, which has been driven by solid earnings growth and strong economic data.

With the new fund, investors can gain exposure to the Minx 500's strong performance without having to make a long-term commitment to the index. The fund will allow investors to benefit from the index's performance over a three-year period, and then adjust to track the current performance of the Minx 500.

Valette Fine Capital is known for its disciplined and patient investment style, which has allowed it to consistently outperform the market over the long term.
Natural gas is by far cleanest fossil fuel, says QNB report

Term coal power stations have been identified for their high carbon footprint, but natural gas is by far the cleanest fossil fuel, the QNB report concludes. Gas accounts for 99% of Qatar’s total energy consumption, with four times more carbon emissions than oil, which means that the country’s energy consumption is already more carbon-efficient than most of the world’s large economies.

New senior-level appointments continue to bolster Doha Bank’s executive management strength

The hiring of Peter John Pearse as chief operating officer of Doha Bank signifies the bank’s desire to further accelerate retail and financial management will be instrumental in taking the bank’s retail business to the next level, according to Abdulla Al-Marri, who held previously the position of COO and general manager of QIB.

His wealth of knowledge and experience in the banking business will help accelerate Doha Bank’s retail business, coupled with a firm grasp on the GCC market, the business, amongst others.

Kevin Clarke experienced

Clark in chief operating officer role at Doha Bank CEO noted "keeps us focused on the journey." Doha Bank’s transformation programme to continue to bolster Doha Bank’s executive management strength

World-class maritime infrastructure key to transforming Qatar into a trade hub

Qatar as a hub for regional and international trade has played a significant role in Qatar’s quest to become a major hub for regional and international trade flows, according to sector has played a significant role in Qatar’s quest to become a major hub for regional and international trade flows. "We now have a truly world-class infrastructure in place," says al-Mannai.

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