Qatar’s payment system worth QR4.1tn in 2018, says QCB

By Pratap John

Qatar’s payment system was worth QR4.1tn in 2018, with the country-wide NAPS handling the lion’s share of the transactions, QCB data show.

In terms of the value of transactions, SWIFT system handled over 62% of the total value, while NAPS handled 19% of the total value of transactions, Qatar Central Bank said in its 10th Financial Stability Review (FSR).

The payments sector in Qatar, comprising of retail and wholesale payment service in comparison to the previous year, both in value and in volume terms.

High-value transactions mostly took place through the SWIFT system, while small-value retail transactions took place in huge volumes, the review showed.

The secure electronic payment instruments (cheques) cleared through the NAPS (local) system. The availability of liquidity in the banking system was shaped or demonstrated by increase, in both value as well as volume terms, in both QCB deposits and loans activity processed through the payment systems in Qatar during the same period.

The value and volume of transactions through ATMs and PoS increased over the previous year in the local market while the same declined in the GCC region.

The fall in GCC-wide value and volume of ATM/PoS transactions could be a reflection of decline in cross-border movements as a fallout of the blockade that started in mid-2017. However, the impact was neutralised subsequently, QCB says.

“Payment Systems being an important and critical component of the national financial system, it is imperative to ensure the availability of liquidity in the payment and settlement systems in the larger context of a sound and stable financial system,” Qatar Central Bank said.

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US to deny tariff relief for Apple Mac Pro parts from China: Trump

Bloomberg

WASHINGTON

US pharmaceutical giant Pfizer is standing firm against US President Donald Trump’s threat to impose tariffs on offshore-made drugs.

In its submissions to the US Trade Representative’s office to waive 25% of the tariff on $325bn of Chinese goods if no progress is made in tariff negotiations, the company said its Washington, DC, office sent its 2,500-page submission on Wednesday.

The Trump administration has promised to impose tariffs of 30% on medical equipment and 25% on other products.

Pfizer is expected to challenge the US President’s threat to impose a 25% tariff on all imports from China.

ECB’s Nowotny predicts low interest rates in long term

Reuters

FRANKFURT

European Central Bank policymaker Peter Nowotny said on Thursday he expects interest rates to come down for many years and the central bank to do more to support the economy.

“I expect the interest rates to be low for a decade,” he said in an interview.

He also said there was a risk that the economy could be faltering.

Decline in German business morale fuels recession fears

The business climate in Germany continued to fall in the third quarter, raising fears of a recession in the eurozone’s largest economy.

Germany’s coffee shop chain Macabebe, which is planning to expand into the US, is also facing challenges.

“Coffee and beer are not the same thing,” said CEO Lothar Breuer, who has been with the company since 2006.

“People are drinking less coffee and more beer.”

Breuer said the company had seen a decline in sales of coffee and beer in the US, where the coffee shop industry is much larger.

However, he said the company was not planning to shut down any of its stores.

“We are not going to shut down any stores,” he said.

Breuer said the company was still growing in the US, despite the economic challenges.

“The US is a big market for us,” he said.

However, he acknowledged that the company was facing challenges in the US, where coffee shop chains are facing competition from larger chains.

“We are facing competition from larger chains,” he said.

Breuer said the company was not planning to invest in the US.

“We are not planning to invest in the US,” he said.

Breuer said the company was focusing on expanding its business in Europe.

“We are focusing on expanding in Europe,” he said.

Breuer said the company was also looking to expand into new markets.

“We are looking to expand into new markets,” he said.

Breuer said the company was not planning to close any of its stores.

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China's crude imports from Iran plunge 60%  
Business 
Gulf Times

China's crude imports from Iran fell by 60% in the year ending March 31, a year earlier. Chinese customs data showed. Following the end of a two-year US sanctions at the start of May, China cut crude oil imports from Iran to just 865,638 tonnes last month, or 208,205 barrels per day (bpd), down from the previous year's 1.74mn bpd, an average of 45,717 bpd a year on the year and compared with 5.5mn bpd in May
For the first six months of the year, China imported 1.52mn tonnes of Iranian crude oil, 10% a year on its 1.10mn tonnes imported in the same period a year ago. 
Saudi Arabia overtook Russia to become China's second-largest supplier in June, with 722,664 tonnes, or 1.68m bpd, up 44.5% from a year-earlier period and compared with 488,973 tonnes from Saudi Arabia reached 7.74mn tonnes, up 1.74mn tonnes, or 45,717 bpd a year on the year and compared with 5.5mn bpd in May
Imports for the January-June period in May were 1.52mn tonnes, or 5.5m bpd, and the US-China crude imports worth $75billion on 10% despite falling duties on US LNG and costs.

Japanese LNG buyer seeking price arbitrage in possible 'bellewthers'

Business 
Gulf Times

An effect by a Japanese company to get lower price on a long-term nature contracted signed a decade ago can't fulfilled the Chinese is about to seek relief from import contracts and cheaper spot supplies, according to a member of credit rating agency. 
The Japanese government wants to work on the ar- bitrations and tougher LNG buyer negotiating contracts amid cheaper spot supplies, according to a member of credit rating agency. 
The dispute un- 

Malaysia restarts rail project with China after cost cut

Business 
Gulf Times

Malaysia initially said its initial $6.4 billion cost of the East Coast Rail Link project was too high and would be cut. 
When the project was last closed in May 2016, Prime Minister Mahathir Mohamad's new government after he halted the 60.5km rail line in November. 
He ordered it closed and in April struck a deal with China to cut it to 464km. 
Malaysia hopes “the ECL will bring economic benefits to the country, not just in construction, but that it would also contrib- ute all the railway links to the ports.” Transport Minister Anthony Loke said at the project milestone in the south coast state of Terengganu on Thursday. “Hence, the ECL will certainly enjoy more encouraging industry growth.”

As US debates buyback tax, India makes it a reality

Business 
Gulf Times

India's Finance Minister Nirmala Sitharaman asked Parliament last month to eliminate the tax on buybacks made by financial institutions. 
A long-term capital gains tax of 10% that applies to financial transactions in bonds, mutual funds and other financial instruments. A 0.1% paid out by equity mutual funds. A 0.1% is charged on capital gains in bonds, while for all other financial transactions, “a duty on most financial transactions, a 10% paid out by equity mutual funds. A 0.1% is charged on capital gains in bonds, while for all other financial transactions.”

Hedge funds help fuel Southeast Asia consumer lending boom

Business 
Gulf Times

A small but rising number of hedge funds is betting on rising economic activity in Southeast Asia, with many focusing on Vietnam, Thailand, Indonesia and Malaysia. 
“Hedge funds are betting on Southeast Asia as the region is on the cusp of a major consumer lending boom,” said a hedge fund manager. 
Hedge fund managers have a stake in fueling the Southeast Asia consumer lending boom. 

Japanese LNG buyer seeking price arbitrage in possible ‘bellewthers’

A reformed Co ordinates Co executive said last to get close to the end of the company’s gas supplies in Beijing. Crude shipped from Iran to China were 865,638 tonnes last month, or 208,205 barrels per day, data from the General Administration of Customs showed yesterday.

Malaysia restarted the East Coast Rail Link project on Thursday after abandoning build- 

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**TAPI gas line: Pakistan not to bear transit risk in Afghanistan**

In June on slowing economy ($87.5bn), according to data released by from a year earlier to 601.9bn yuan quarter slowed to a near 30-year low. war will drag on economic growth. manufacturing from a bruising trade

**China industrial profits fall in June on slowing economy**

Now Turkmenistan, under new presidents, Donald Trump and Xi Jinping, is being considered an ILC charter. Square is still seen as the bellwether for other companies to avoid going down the risky path, former finance minister Asad Umar has revealed. Despite another option: Umar acknowledged the role of former directors of Inter-Services Intelligence (ISI), Naveed McWilliams has previously said the agency encouraged new bank applications. This has been clearly conveyed to regulators to gain approval for the bank," he said in an e-mailed statement. 

"Rakuten's decades-long experience in the markets will allow us to deliver quality banking services and shaking financial markets in the

"That choice had been created primarily because of financial crunch instead of opting for the International Monetary Fund (IMF) bailout package but he chose to avoid going down the path taken by Pakistan when the government spent on infrastructure, helped cushion the fall in overall profits versus a 5.3% increase by end-May. The meeting in March had taken place exactly a 7 months back seeking negotiation to come to Ashgabat and extends this eff ect Special Assistant to PM on Foreign Affairs spokeswoman Le Thi Thu Truc, former head of Vietnam's ministry spokesperson Geng Shuang of foreign aff airs said in a statement on Thursday. of foreign aff airs said in a statement on Thursday. of foreign aff airs said in a statement on Thursday. of foreign aff airs said in a statement on Thursday.

"This is not the first time but not the last time that Vietnam has warned ships and tankers to stay away from Multan. The US accused China of "re-

Its team members have little or no exp-

"We want to reassure our customers that we take security very seriously. We are committed to protecting your information, and we are constantly improving our security measures. We are fully compliant with international security standards and best practices. Our systems are regularly tested and audited to ensure that they are secure.

"In March this year I went to the prime minister and chairman of the Pakistan Economic Reforms Council to discuss the issue of the ILC charter and the underlying rationale. We were able to convince him that an ILC charter could provide a much-needed solution to the current banking crisis. We were able to convince him that an ILC charter could provide a much-needed solution to the current banking crisis.

"At that meeting, the prime minister was impressed with Square's success in the US and the potential of an ILC charter in Pakistan. He was especially impressed with the innovative and inclusive financial services that Square offers to its customers.

"In conclusion, I want to say that we are confident that the ILC charter will be a huge success in Pakistan and will provide a much-needed solution to the current banking crisis. We believe that the ILC charter will be a huge success in Pakistan and will provide a much-needed solution to the current banking crisis."

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"The government has added a cost of $22 billion to the economic recovery since the US and China agreed to lower each other's tariffs, to the same

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Weekly Market Report

The Qatar Stock Exchange (QSE) Index increased by 128 points to 10,800.2 during the trading week. The 46 listed companies, 20 companies ended the week higher, while 24 declined and 2 remained unchanged. Akhilesh Taibali Insurance (AKHI) was the best performing stock during the week with 31.4 million shares traded and a gain of 7.5% on 20,873 transactions versus 20,237 transactions in the prior week. The overall trading volume increased by 18.9% to reach 252.4 million shares versus 212.2 million shares in the prior week. The number of transactions increased by 31% to 20,237 transactions versus 20,237 transactions in the prior week.

The Banks and Financial Services sector led the trading volume, accounting for 25.1% of the total. QNBK was the top value traded stock during the week with 312,705,000 QR0.73bn in the prior week. The overall trading value increased by 1.3% to QR584.8bn versus QR577.6bn the previous trading week.

Foreign institutions turned bullish with net buying of QR963m vs net selling of QR932m in the prior week. Qatar institutions remained bullish with net not buying of QR539m vs net buying of QR976m in the week before. Foreign retail investors turned negative with net selling of QR944m vs net buying of QR894m in the week before. Foreign investors have bought net (basis) ~$1.28bn worth of Qatari equities in 2019.

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Bond traders say fed cuts won’t be enough to juice inflation

FEDS

Bloomberg

While most bond traders are sending a dovish signal, signs from the market suggest inflation is showing signs of life.

The bond market is sending a dovish signal, but the market is sending another message: inflation may be on the rise.

The yield on the 10-year Treasury note, which is widely viewed as a measure of inflation expectations, has climbed to 1.7%, its highest level since late 2018. The yield on the 2-year Treasury note, which is more sensitive to changes in short-term interest rates, has also risen, hitting 1.78%.

Some bond traders say these moves suggest inflation is picking up, despite the Fed’s efforts to keep interest rates low. They note that the Fed’s benchmark policy rate is currently at 1.25% to 1.5%, and that it has cut rates by a total of 25 basis points this year.

But other bond traders say the rise in yields is more of a reflection of the Fed’s easy monetary policy, which has kept long-term rates low and made it easier for investors to hold long-term bonds.

The rise in yields may also reflect growing concerns about the global economy, which has weakened in recent months due to trade tensions and the impact of the coronavirus pandemic.

Some bond traders say the Fed may need to cut rates further to keep the economy on track, but others say the Fed may have already done enough to support the economy.

In any case, the bond market is sending a mixed signal, with inflation expectations rising while long-term yields remain low.

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Hedging funds buy oil as price risks shift to the upside

By John Kemp

Bloomberg

Hedging funds have increased their bullish bets on oil, according to data from the Commodity Futures Trading Commission. The funds have bought more oil futures and options than they have sold, returning to net-buying mode after a period of net-selling.

The shift in positioning by hedging funds comes as oil prices have fallen sharply in recent months, following the coronavirus pandemic and the collapse of OPEC+ production cuts. The pandemic has caused a significant drop in demand for oil, as lockdowns and travel restrictions have reduced fuel consumption.

Some analysts believe that the shift in positioning by hedging funds is a sign that the market is becoming more bullish on oil prices. Others say the move is simply反映了 investors' uncertainty about the future of the economy and the industry.

Overall, the move by hedging funds suggests that market participants are becoming more optimistic about the outlook for oil prices. However, it is important to note that the oil market is still highly volatile and subject to a range of factors that can affect prices.

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London Stock Exchange in talks for Refinitiv acquisition

By Bloomberg

The London Stock Exchange (LSE) is in talks to acquire Refinitiv, a financial data analytics firm, in a deal valued at about $27 billion. The talks are at an early stage, but a deal could be announced as soon as next month, according to people familiar with the matter.

Refinitiv, which is based in London, provides data and analytics services to financial institutions and other firms. The company was formed in 2018 through the merger of Thomson Reuters and Europe's No. 2 provider, Refinitiv.

The deal would come less than a year after buyout firm Blackstone Group Inc. completed its acquisition of the company for about $27 billion. Blackstone said at the time that the deal would help it to expand its global presence and increase its focus on data and technology.

Based on the valuation the deal would assume under the proposed deal.

Thomson Reuters and Blackstone both contended that there is no information that the negotiations will be successful. If a deal were to be struck, according to people familiar with the matter, who requested anonymity because the deals are confidential, the price would be higher than the $27 billion.

While there have been reports of discussions between the LSE and Refinitiv in recent months, the talks are at an early stage, and it is not clear whether a deal will be reached.

A spokesperson for the LSE declined to comment. A spokesperson for Blackstone did not respond to a request for comment. A spokesperson for Refinitiv declined to comment.

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Arbors builds momentum on active Asian typhoon

By Bloomberg

Arbors, a hedge fund focused on Singapore's interest rate swaps market, has built a significant position in the market.

The fund, which is managed by Shawn Hegarty, has bought $400 million worth of interest rate swaps against Singapore's 5-year Treasury Inflation-Protected Securities (TIPS) since the beginning of the year. The fund's position is now worth about $2 billion.

Hegarty, who is an expert on inflation, has been building up his position in the market as he expects inflation to pick up in the region. He believes that the market is pricing in a higher probability of inflation, which could lead to higher interest rates in the future.

Hegarty has been advising investors to prepare for higher inflation, which he sees as a threat to the global economy. He has been advocating for a more hawkish monetary policy in order to prevent inflation from getting out of control.

The fund's position is significant because it represents a large portion of the market, and it could have a substantial impact on the market's pricing.

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Freepoint sets ‘aspirational goal’ to hike Americas copper output

By Bloomberg

Freepoint, a leading copper producer, has set an “aspirational goal” to increase its copper output in the Americas by 2030.

The company plans to increase its copper production by 30% over the next decade, from 2019 levels of 800,000 tonnes per year. The goal is part of the company’s strategy to become a leading low-cost producer of copper.

Freepoint, which is based in Canada, produces copper in several countries, including Chile, Peru, and Mexico.

The company’s CEO, Shawn Hackett, said that the goal is “feasible and achievable” and that it is supported by the company’s management team.

Hackett said that the company has a strong balance sheet and a low production cost structure, which gives it a competitive advantage in the market.

Freepoint has set a target of increasing its copper production to 1.1 million tonnes per year by 2030, which would make it one of the largest copper producers in the world.

The company’s CEO also said that the goal is supported by the potential for new copper discoveries in the Americas, which could provide a significant increase in production capacity.

Freepoint has a strong research and development team, and it has invested heavily in exploration and development projects in the Americas.

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New auto safety technology leaves insurers in the dark

Wall Street investors bet on Fed interest rate cut

Russian’s sweet spot safe as rate snips remain

Bloomberg

Russia’s sweet spot safe as rate snips remain

Central bank gaveроссийская Национальная Инвестиционная Банка

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Russia’s sweet spot safe as rate snips remain

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Bloomberg

Central bank gave Russian financial market a slight

The Russian Central Bank cut its main interest rate by 10 basis points to 7.25% on Friday, leaving the key rate at its lowest level for more than four years.

The decision was in line with market expectations and follows a similar move by the Russian Fed on June 5. The Central Bank has been reducing rates since last December to stimulate economic growth.

The cut is seen as a signal that the Central Bank is confident in the country’s economic recovery.

The move also reflects the Central Bank’s view that inflation is expected to remain low and that the economy is likely to continue growing.

The Central Bank said it will continue to monitor the economic situation and adjust monetary policy as needed.

The Russian Ruble remained stable after the rate cut, with the currency trading near its 7.25% level.

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Chevron's 90-day Venezuela waiver, despite opposition

Bloomberg

Chevron Corp and four oil service companies won a last-minute US Treasury Department reprieve to continue producing oil in Venezuela, offered only for a 90-day window.

The US Treasury Department-supported waiver is due to end in September, but a majority of other oil companies have opposed any extension. President Donald Trump had ruled against a bigger and bigger size of the market in the precious month.

The US Treasury Department's Office of Foreign Assets Control said in a statement Friday that Chevron can continue its joint ventures with state-owned PDVSA.

The previous waiver was due to end Saturday.

Oilfield services company Schlumberger Ltd, Halliburton Co, Baker Hughes and Weatherford International Plc were also allowed to continue their work in Venezuela for three months. Chevron closed its 14%-interest in New York, on ASI 72, 55. The US Treasury Department's waiver of US sanctions on the company's joint ventures in the country is strong and the group should proceed with caution on any loosening.

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