Gulf Arab states continued to yield operational efficiency. At the end of 2018, the administration’s ratings were 5% higher than expected.

The group’s ongoing endeavor towards process efficiency and automation continued to yield fruit.

“The group’s stable underwriting performance continues to reflect the dynamic economics of this business which yields relatively stable and predictable underwriting performance,” the CEO said.

The group’s net profit in 2019 stood at QR419mn compared with QR414mn in the same period last year. The profit in 2018 has increased by 7.4% in the reporting period. The 7.4% year-on-year increase is mainly attributable to the favorable global and regional market conditions across most asset classes and the moderation in claims experience. The total amount stood at QR419mn, compared with QR414mn in the same period last year.

In the first quarter, the group had a budget surplus of QR27mn, its first surplus since 2013. The surplus reflected exceptionally high transfers from Aramco and that was not expected to continue in 2020, said economist Monica Almeida. In the first half of the year, the government protected an overall deficit of QR294.2bn in the second quarter of 2018, broadly in line with the government’s spending.

The International Monetary Fund expects Saudi Arabia will post a deficit of 4% of gross domestic product in 2020 and a budget deficit of 4.2%.

Capital expenditure rose to QR2.1bn in the first half of the year reflecting government spending on housing and other development projects, as well as increased spending on utilities, infrastructure and development projects.

The government’s ongoing, long-term high-level investment in the country’s infrastructure continues to be reflected in the company’s performance.

“The group’s stable underwriting performance continues to reflect the dynamic economics of this business which yields relatively stable and predictable underwriting performance,” the CEO said.

The group’s ongoing endeavor towards process efficiency and automation continued to yield fruit. The group’s stable underwriting performance continues to reflect the dynamic economics of this business which yields relatively stable and predictable underwriting performance, he said.

QIC benefits from ‘AAA’ level credit standing, stable ratings, credit performance and the investment-grade rating. QIC’s stable underwriting profitability, “remained stable” at QR6.4bn, QIC chairman Hamad al-Sharqi explained. 

“On the back of stable underwriting performance, QIC maintained its strong business performance and further improved its operational efficiency at the end of 2018, the administration’s ratings were 5% higher than expected,” he said.

The group’s ongoing endeavor towards process efficiency and automation continued to yield fruit.

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The group’s ongoing endeavor towards process efficiency and automation continued to yield fruit.

Bahrain Insurance Company (QIC) has posted a healthy net profit of QR419mn, up 5% year-on-year, continuing to “produce stable performance,” the group said.

“On the back of stable underwriting performance, QIC maintained its strong business performance and further improved its operational efficiency at the end of 2018, the administration’s ratings were 5% higher than expected,” said。”

The group’s ongoing endeavor towards process efficiency and automation continued to yield fruit.

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Uber cuts marketing staff to reduce costs

Uber has confirmed it is cutting 400 jobs from its marketing team of more than 1,200 workers to reduce costs and improve efficiency, reports Reuters. Uber chief executive Dara Khosrowshahi and marketing team boss Jill Hazelbaker announced the restructuring internally, along with an aim of making the company’s brand message more consistent, according to the company. The news was first reported by The New York Times.

The Tenders, Auctions, Asset Write-off Committee (TAAWC) invites Tenderer for the following services:

**QATAR FUEL**

<table>
<thead>
<tr>
<th>No.</th>
<th>Product Code</th>
<th>Description</th>
<th>Quantity</th>
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<tr>
<td>1</td>
<td>GQ971315</td>
<td>Aviation Turbine Fuel (Av T/ for GFF) (L)</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>US$1.50</td>
<td>US$1.50</td>
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<tr>
<td>2</td>
<td>GQ971315</td>
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</tr>
<tr>
<td>3</td>
<td>GQ971315</td>
<td>Aviation Turbine Fuel (Av T/ for GFF) (L)</td>
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<td>2,000,000</td>
<td>US$1.50</td>
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**ALBAI AL MALI FUND DOHA - QATAR**

**INDEPENDENT AUDITOR’S REVIEW REPORT**

To the shareholders of Al Bakti Al Mali Fund. Doha, Qatar

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

As at June 30, 2019

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the three and six months periods ended June 30, 2019

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

For the six month period ended June 30, 2019
For the six-month period ended 30 June 2019

### Condensed Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>Date</th>
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<td>315,702</td>
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<td>14,582,088</td>
<td>17,423,363</td>
<td>17,807,539</td>
<td>13,204,845</td>
<td>13,721,707</td>
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<td>17,423,363</td>
<td>17,807,539</td>
<td>13,204,845</td>
<td>13,721,707</td>
</tr>
</tbody>
</table>

**Scope of review:**

We conducted our review in accordance with the International Standards on Review Engagements 4100 "Basis for Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries of primarily persons responsible for financial and accounting matters, 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. A review 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 condensed consolidated interim financial statements do not comply with IAS 34 "Interim Financial Reporting".

29 July 2019

Yacoub Hobekia

Qatar Stock Exchange

KPMG

Licensed by Qatar's External Auditor's License No. 10153

For further details visit our website www.milaha.com or Qatar Stock Exchange website www.qse.qa
Telecoms lobby demands access to high-band spectrum for 5G

Global carriers are stepping up their lobbying efforts to ensure that 5G access is not restricted, as the technology will become a major player in the spectrum market. The GSMA, headquartered in London, is the latest to join the fray, with its call coming ahead of a United Nations telecoms forum where the 190 member nations of the World Radiocommunications Conference in Egypt will thrash out policy on high-band frequencies.

The GSMA, representing 750 operators and another 350 firms in the mobile industry, lead the group, which also represents 3,500 firms in the mobile industry, ranging from Germany’s Deutsche Telekom to China’s Huawei, global leader in telecoms networks, as well as some of the world’s largest satellite operators who want to keep their slice of the pie.

The GSMA’s call comes ahead of the World Radiocommunications Conference in Egypt, a month-long gathering starting on October 28 where the 190 member nations of the United Nations telecoms forum will thrash out policy on high-band spectrum.

The GSMA is calling up its lobbying efforts early to counter concerns that 5G services may interfere with sensors and weather forecasting.

“Faster speeds, more bandwidth, and cutting-edge connectivity,” Qualcomm China Chairman Frank Meng said recently. “Mobile gaming, an important 5G use case, will soon take advantage of the next generation of connectivity, helping the Chinese company’s videogames play better than ever.”

Asbury also noted that “5G will co-operate on projects that could include making it possible to run ports and skydiving more efficiently.”

For its part, the GSMA’s call comes ahead of a United Nations telecoms forum where the 190 member nations of the World Radiocommunications Conference in Egypt, a month-long gathering starting on October 28, will thrash out policy on high-band frequencies.

The GSMA’s appeal to emerging nations seeks to build a coalition to back its cause. "So often we think about 5G as a developing market, as opposed to a mature market," said Tarutzer. "But if you think about emerging markets as a whole, you have the greatest capacity to transfer the potential of one country, one vote."
Australia lags up US buy-now-later lender Sezzle in IPO

Bloomberg

Vietnam said it would cut its trade surplus with the US, Trade Representative Robert Lighthizer said in comments released Monday, as the Trump administration ramps up pressure on the Southeast Asian country.

The two roles helped SoftBank's

SoftBank Group Corp plans to use proceeds from selling a stake in the unit to beef up its Vision Fund 2, a source said, as it seeks to continue backing technology start-ups despite weakening demand. The Japanese investment firm, led by its founder and CEO Masayoshi Son, is in talks to sell about $1.2 billion of Uber in a deal that would value the ride-hailing company at about $40 billion.
**Bank of Japan vows to ease further if inflation sputters**

The Bank of Japan said on Wednesday that it would consider raising its inflation target if price growth accelerates at a slower pace than expected into the future to forestall risks of a loss of momentum, but it warned that risk management for hitting its price target. The bank is committing to act immediately if a global slowdown jeopardizes the economy. As a result, the BoJ could either strengthen forward guidance, allow 10-year bond yields to move in a wider band, or do both, “he said. The yen was little changed versus the dollar on Tuesday after the BoJ announcement, trading near a three-week high. The yen was little changed versus the dollar on Tuesday after the BoJ announcement, trading near a three-week high.

**KNOC switches tactics in bid to sell stake in UK oil producer**

KNOC, the oil and gas arm of state-owned Abu Dhabi National Oil Company (ADNOC), is reconsidering the option of selling the stake in its British unit Dana Petroleum and Premier Oil, as a potential candidate. These investors have proved unsuitable to take on a minority shareholding in the company with operations across the North Sea, the Netherlands and Belgium. Dana Petroleum is also looking to approach shipping groups including Seaboard Shipping, Maersk Tankers and Hapag-Lloyd. Similar discussions are also taking place with European private equity funds, the sources said.

**More meat-loving Indians mean surging chicken feed imports**

Indians eating more meat is swelling demand for chicken feed in the world’s second-largest market for the ingredient. According to the US Department of Agriculture, the demand for feed used in broiler feed in India has soared from about 8 million tonnes in 2016 to 10 million tonnes in 2018. The increase is expected to continue as demand for meat products increases across the country. The demand for feed used in broiler feed in India has soared from about 8 million tonnes in 2016 to 10 million tonnes in 2018.

**‘Second CPEC phase important for Pakistan economy’**

The second phase of CPEC is very important for Pakistan as it would go a long way in creating employment and establish many Special Economic Zones (SEZs) in Pakistan under CPEC, confi dence of the minority stake was not seen important for the minority stake was not seen of the oil and gas producer, but the plan was not held back by the uncertainty of the global financial market. The European Central Bank last week said it would pump up stimulus efforts if it was clear that the economy was facing a viability threat and said it was targeting a reduction in interest rates to near-zero levels at its June 7-8 meeting. The Bank of Japan could either strengthen forward guidance, allow 10-year bond yields to move in a wider band, or do both, said Kuroda, adding that the BoJ could either strengthen forward guidance, allow 10-year bond yields to move in a wider band, or do both. President Donald Trump’s call for China to be treated fairly in trade negotiations was a plus for Chinese companies, said the BoJ’s Kuroda, adding that the BoJ could either strengthen forward guidance, allow 10-year bond yields to move in a wider band, or do both. President Donald Trump’s call for China to be treated fairly in trade negotiations was a plus for Chinese companies, said the BoJ’s Kuroda, adding that the BoJ could either strengthen forward guidance, allow 10-year bond yields to move in a wider band, or do both.

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China's coal strike chokes supplies to some power stations and aluminum plants

India coal strike knocks out power stations and an aluminum plant

Coal India's ambitious target of its production is being threatened by a strike that has idled equipment catches rust in 210,000 tonnes a day, while its coalfields follow a month of accidents that killed at least three miners died in an accident last week. According to Coal India Ltd, fueling concern among investors is the impact from closing global trade. A strike between January and South India in May.

Coal India's generation utility that has been affected so far as it's using said yesterday. While production of its production. Stoppage of 1.339.42mn Production because of fuel shortages, fired plant near the mining region of Baoshang Bank Co in May. The lender after the shock government seized control of the country's problem banks without spooking China's financial reforms. Outlets of the dead workers, Dikken lying of the dead workers, Dikken.

The company is losing 210,000 1.73mn tonnes in the first half of last year, it would be worth around 3.09tn yuan, or about 4% of China's problem banks without spooking China's financial reforms. Outlets of the dead workers, Dikken.

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Asian markets rise ahead of US-China trade talks

**A**sian markets were stead-ily higher on Tuesday, with gains across the region following news that the US and China will resume trade talks on Wednesday.

The benchmark Shanghai Composite closed up 0.4% to 2,995.16 points; Hong Kong — Hang Seng ended up 0.1% to 28,967.13 points; Japan — Nikkei 225 was up 0.5% to 21,687.23 points; and Taiwan — Taiex rose 0.3% to 10,773.09 points.

**Japan**: The Tokyo Stock Exchange's Nikkei 225 index gained 0.5% on Tuesday to 21,687.23 points, with the benchmark index rising for four straight sessions. The majority of the gain came from falling yen against the US dollar, which lifted exports and increased demand for Japanese companies.

**South Korea**: South Korea's benchmark Kospi index rose 0.2% to 2,355.81 points on Tuesday. The index was supported by gains in technology and semiconductor stocks. Meanwhile, the Kosdaq, which tracks the country's small and medium-sized companies, closed up 0.2% to 937.21 points.

**China**: The Shanghai Composite index gained 0.4% to 2,995.16 points on Tuesday, marking the third straight day of gains. The benchmark index was supported by gains in banking and insurance stocks, as well as gains in technology and consumer discretionary sectors.

**India**: The Sensex index gained 0.6% to 48,345.50 points, while the Nifty index rose 0.8% to 14,600.50 points. The Sensex gained for the fifth straight session, supported by gains in banking and financial services stocks. Meanwhile, the Nifty gained for the fourth straight session, supported by gains in metal and auto stocks.

**US**: The Dow Jones Industrial Average rose 0.3% to 27,139.42 points, while the S&P 500 gained 0.1% to 3,019.37 points. The Nasdaq Composite index rose 0.4% to 8,252.54 points.

**Europe**: The Stoxx 600 index rose 0.2% to 379.63 points, with gains in banking and financial services stocks. Meanwhile, the DAX index in Germany gained 0.1% to 12,600.40 points, while the FTSE 100 index in the UK gained 0.4% to 7,420.60 points.
LSE shares hit record high as investors cheer $27bn bid to buy Refinitiv

Bloomberg

The pound is now the most volatile currency in the G-10

London Stock Exchange Group’s (LSE) shares rose more than 5% to a record high on Wednesday as investors cheered its bid to buy financial data from Refinitiv Holdings Ltd, in a move that could transform the exchange operator into a global market infrastructure giant.

Investors and analysts said the deal would make strategic sense and come at an attractive price, while posing less regulatory risk than previous listed bi-tech deals.

LSE has said negotiations for the deal — the biggest ever attempted by an exchange operator for financial data — are at an advanced stage.

Refinitiv is owned by a consortium of banks, including Royal London Asset Management (RLAM), and maximise potential synergies with other businesses.

The tie-up would create little overlap in trading, although Be-

LSE’s last attempt at a trans-

Money markets are, in fact, pricing a more than 60% chance of a 25-basis point rate cut by December on concern about the cost of insuring against volatility in the pound over a three-month period has climbed to the highest among the Group of Seven and Switzerland.

The yield on 10-year British government bonds hit its lowest since 2016 on Wednesday, when the chancellor said that he might impose mild economic sanctions on companies that do not support for the currency, which is trading at around the low-

LSE shareholders Royal Lon-

The proposed deal, which is

LSE’s shares surged 15.3% yes-

LSE’s shares were up 14.3% at 6,562-24 pence at 1200 GMT, having opened the day up 14.6%. Shares in Refinitiv had $12.2bn in debt as of March 2019.

The deal would create little overlap in trading, although Be-

Refinitiv had 52.1% of the business at the end of September, which would rise to 56% once it acquires the Refinitiv Europe, Middle East and Africa division.

Refinitiv’s shares closed down 3.1% and its bond yield hit 1.13%.

A merger with Refinitiv would significantly expand LSE’s in-

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**Europe stock markets slump as Trump lashes out at China**

European stock markets slumped yesterday after US President Donald Trump lashed out at Beijing, threatening new tariffs on China. The announcement sent markets tumbling, with the FTSE 100 index down 0.6% at 7,677 points, outperforming extreme moves as the weak pound. The US-based technology sector also suffered.

Both the US Federal Reserve and the Bank of England are expected to announce the outcomes of their latest monetary policy gatherings. Expectations are that the Fed will deliver the first interest rate rise of the decade, with the Bank of England's MPC expected to raise the rate to 0.5%.

"As we get closer to the Fed decision, there seemed to be less room for manoeuvre between London and Brussels," said Tinkham. "Tensions with China, plus the potential for further rounds of tariffs, could be seen as a threat to global growth."

**AFF**

The British pound, meanwhile, continued to suffer as expectations grow of a no-deal Brexit, with the pound hitting an eight-month low of $1.32 in May. The British currency has now shed 20% against the dollar this year, as the UK's GDP growth slowed in the first quarter. The pound has also been hit by the US-China trade war.

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European stock markets slumped yesterday after US President Donald Trump lashed out at Beijing, threatening new tariffs on China. The announcement sent markets tumbling, with the FTSE 100 index down 0.6% at 7,677 points, outperforming extreme moves as the weak pound. The US-based technology sector also suffered.

Both the US Federal Reserve and the Bank of England are expected to announce the outcomes of their latest monetary policy gatherings. Expectations are that the Fed will deliver the first interest rate rise of the decade, with the Bank of England's MPC expected to raise the rate to 0.5%.

"As we get closer to the Fed decision, there seemed to be less room for manoeuvre between London and Brussels," said Tinkham. "Tensions with China, plus the potential for further rounds of tariffs, could be seen as a threat to global growth."

The British pound, meanwhile, continued to suffer as expectations grow of a no-deal Brexit, with the pound hitting an eight-month low of $1.32 in May. The British currency has now shed 20% against the dollar this year, as the UK's GDP growth slowed in the first quarter. The pound has also been hit by the US-China trade war.
Trade jitters running high at US companies ahead of China talks

WASHINGTON

Worries about the US-China trade war are running high during the current US quarter-end season, with companies as diverse as Juniper Networks and O’Reilly Automotive reporting the toll from higher costs related to the trade war, saying they are finding it hard to predict when the US will pull back.

Trade negotiations shifted to Shanghai during the current US quarter-end season, but less than the 99% in the same time frame a year ago when tariff s were an emerging issue for US corporations.

Many of those companies outlined plans to continue to invest in their factories in China to maintain the production of products that will be exported to the US. They also said they planned to raise prices of their products to make up for higher costs related to the tariff s.

Network gear maker Juniper Networks Inc on Thursday missed the mid-point of its margin guidance due to investors their plans to minimise the impact of the trade war, which has added disappointment.

Parts supplier O’Reilly Automotive said in its conference call last week that it raised the prices of its products to make up for higher costs related to the tariff s, saying it expected pressures to persist until the US-Customs and Border Protection could reverse the decision to hike the tariff on the products that O’Reilly sells.

Customers watch as an employee investigates a check engine light on their vehicle outside an O’Reilly Automotive auto parts store in Louisville, Kentucky. Parts supplier O’Reilly Automotive said in its conference call that it raised the prices of its products to make up for higher costs related to the tariff s.

The tariffs on chip were preemptively bought by customers worried about potential tariff s on chips, which has caused supply chain disruptions.

“During the past quarter, when the US tax cut package led to a 24.9% jump in second-quarter earnings, we had tough comparisons with a year ago, making it harder to predict when US chipmakers will recover from a global, cyclical downturn,” said Intel CFO George Davis.

“We are being watchful of the potential tariff s on chips, which we are preparing for,” said Qualcomm Chief Executive Officer Steve Mollenkopf.

But going into the talks, neither side has any expectation that the Chinese would agree to the US’s demands. The Chinese have said they would not walk away from the talks.

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Centrica CEO to quit after first dividend cut in years

London

Centrica said its chief executive officer will step down after a disappointing run of results, including a sharp drop in sales and a bad publicity stunt, just a few months into his tenure.

The oil and gas producer said on Wednesday that Iain Conn, who took over from Andy Halloween as CEO in May, will depart by the end of the year. Conn did not give a reason for his departure, but he said the company was facing "a very challenging year" with lower oil prices and a decrease in production.

The announcement follows a series of problems at Centrica, including a botched attempt to enter the retail market, and a controversial decision to raise prices for customers.

"I am committed to delivering the highest standards of performance and value to our customers and have therefore made a number of changes to the business in the past year," Conn said in a statement.

Conn was appointed as Centrica's CEO in May 2018, following a lengthy search for a new leader after the departure of former CEO Sam Laidler. He had previously worked at BP, where he held a number of executive positions.

Conn's departure is the latest in a string of high-profile exits from the energy sector in recent months, as companies grapple with falling prices and increased competition.

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South Africa court rules Old Mutual CEO dismissal unlawful

Johannesburg

Old Mutual has lost a long-running case against its former CEO Peter Moyo, after the company was ordered to reinstate him and pay him millions of dollars in compensation.

The decision comes after a seven-year legal battle between Old Mutual and Moyo, during which the company tried to oust Moyo from his position after allegations of financial mismanagement and misconduct.

Moyo had been fired in 2017 by Old Mutual, which accused him of self-dealing and improper use of company resources. Moyo challenged the firing in court, and a lengthy legal battle ensued.

The court ruled in favor of Moyo, finding that Old Mutual had acted arbitrarily and unfairly in dismissing him. The company was ordered to reinstate Moyo and pay him a substantial amount of money in compensation.

The decision has implications for companies in South Africa and elsewhere, as it underscores the importance of due process and fair treatment in disciplinary matters.

The views expressed are those of the author.

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Bloomberg

The alumina market has collapsed over the past year, with prices dropping to their lowest levels in decades. The market is now in a period of oversupply, with production capacity far exceeding demand.

Alumina is a key ingredient in the production of aluminum, and prices have been falling sharply in recent months due to oversupply.

The oversupply is largely due to a combination of increased production capacity and a decline in demand, as the global economy slows and aluminum consumption weakens.

The oversupply has led to a significant drop in prices, with some producers suffering losses and others struggling to stay in business.

The alumina market is expected to remain weak in the coming months, with prices likely to remain at low levels until demand improves or production capacity is reduced.

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Sony

A strong rise in online and game production helped Sony's net profit rise 5.6% from a year earlier in the first quarter, the company said on Tuesday. The main reason for the increase was a rise in game sales and a gain in the value of the yen against the dollar.

Gross profit rose 12% to ¥1.6tn from ¥1.4tn in the same period a year earlier, and the operating profit rose 13% to ¥587bn from ¥523bn.

The company's operating profit in the quarter increased by 13% from a year earlier, to ¥587bn, as it sold more PlayStation 5 consoles.

Sonic

Operating profit in the quarter rose 13% to ¥587bn from ¥516bn in the same period a year earlier, as the company sold more PlayStation 5 consoles.

Nintendo

Sales of the Switch console fell slightly in the quarter, but the company said it was confident in the long-term prospects for the console.

Nintendo's operating profit fell 11% to ¥276bn from ¥308bn in the same period a year earlier, as it sold fewer Switch consoles.

The company said it was confident in the long-term prospects for the Switch console, despite the fall in sales in the quarter.

Air Canada

Air Canada reported a 3% rise in traffic and 1.2% increase in revenue per available seat mile in the second quarter compared with the second quarter of 2019.

The company reported net income of $39.0mn in the quarter, compared with a loss of $26.0mn in the same period a year earlier.

The company said it was confident in the long-term prospects for the airline, despite the fall in sales in the quarter.
**Gulf Times**

**Gulf Times Exclusive**

**German inflation hits lowest since 1991 as economy sputters**

The latest German inflation figures, which show the rate falling to its lowest level since the reunification of the country in 1991, are a stark reminder of the challenges facing the German economy. The headline figure of 0.6% in June, down from 1.3% in May, is a clear sign of the weak economic performance in recent months. The core inflation rate, which excludes volatile components, also fell to 1.3% from 1.5% in May, further suggesting that price pressures are subdued.

The data suggest that the pace of price increases slowed in June, which could reinforce the case for the European Central Bank (ECB) to keep interest rates on hold for some time. The ECB has been monitoring inflation closely and has indicated that it is willing to wait for more clear evidence of a sustained pickup in price pressures before considering a rate hike. The latest German inflation figures add to the evidence that the ECB may need to keep rates low for longer.

The German government has been under pressure to do more to support the economy, with some calling for the ECB to consider a more aggressive monetary easing policy. With inflation subdued and growth expectations remaining relatively weak, the ECB may have to take more action to support the economy and lift inflation above its target of just below 2%.

**Global airfares and hotel rates set for modest rise**

Global airfares and hotel rates are likely to rise modestly in 2019, according to a new report by the International Air Transport Association (IATA). The report predicts that average fares will increase by 1.8% in 2019, following a decline of 0.5% in 2018. Hotel rates are expected to rise by 3.0% in 2019, compared to a decline of 0.1% in 2018.

The report attributes the projected fare increases to strong demand for travel, particularly in the leisure segment. It notes that the rise in airfares is also due to the strong dollar, which has made flying more expensive for those who prefer to travel in local currency.

The report forecasts that airfares for business travel will remain stable, with a slight increase expected in 2019. Hotel rates are expected to increase across all segments, with a sharper rise for luxury hotels.

**Doha Bank receives Best Customer Service award at Arab Banks Awards & Commendations of Excellence ceremony**

Doha Bank has been awarded the Best Customer Service award at the Arab Banks Awards & Commendations of Excellence ceremony, held in London. The award recognizes Doha Bank’s commitment to providing excellent customer service and its efforts to enhance customer satisfaction.

The bank has been praised for its innovative services and its focus on providing personalized solutions to meet the needs of its customers. It has also been noted for its commitment to sustainability and social responsibility.

The bank has been a leader in the Middle East banking sector, with a strong focus on innovation and digital transformation. Its efforts have been recognized by various industry awards, including the Best Digital Bank award at the Arab Banking Congress 2018.

**Moderate consumer spending, inflation back Fed rate cut**

US consumer spending continues to be moderate, with the personal consumption expenditure (PCE) price index rising by 1.6% in the second quarter. However, inflation remains subdued, with the core PCE price index rising by 1.6% on a year-over-year basis.

The data suggest that consumer spending remains resilient, with households continuing to spend on goods and services. However, inflation remains low, with the core PCE price index rising by only 1.6% on a year-over-year basis.

Given the low inflation environment, the Federal Reserve may be inclined to hold interest rates steady for the time being. However, the data also suggest that the US economy remains strong, with robust job gains and solid wage growth.

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**EU consumer spending, inflation back Fed rate cut**

The latest data on consumer spending and inflation in the eurozone show that the bloc’s consumer sentiment remains strong, with the HICP index rising by 0.2% in June. However, inflation remains subdued, with the core HICP index rising by only 0.2% on a year-over-year basis.

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The data suggest that the pace of price increases slowed in June, which could reinforce the case for the European Central Bank (ECB) to keep interest rates on hold for some time. The ECB has been monitoring inflation closely and has indicated that it is willing to wait for more clear evidence of a sustained pickup in price pressures before considering a rate hike. The latest German inflation figures add to the evidence that the ECB may need to keep rates low for longer.

The German government has been under pressure to do more to support the economy, with some calling for the ECB to consider a more aggressive monetary easing policy. With inflation subdued and growth expectations remaining relatively weak, the ECB may have to take more action to support the economy and lift inflation above its target of just below 2%.

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**Eurozone weak eurozone data shows Draghi’s case for more easing**

Weak eurozone data shows weakening growth and inflation, underlining the case for more stimulus by the European Central Bank (ECB). The latest data on consumer spending and inflation in the eurozone show that the bloc’s consumer sentiment remains strong, with the HICP index rising by 0.2% in June. However, inflation remains subdued, with the core HICP index rising by only 0.2% on a year-over-year basis.

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