Turkey exploring Qatar banking sector to open branches, says envoy

By Peter Allen

Turkey is exploring Qatar and Turkey exploring Qatar's banking sector to open branches in Turkey, says envoy Akif Ilhan.

The envoy was speaking at a meeting of the Qatari-Jordanian forum, which was attended by representatives of Qatar Chamber and Jordanian business associations.

He said that Qatar had already opened a number of branches in Turkey and that the Turkish government was considering the possibility of opening further branches there.

The envoy also said that Qatar had established a number of joint ventures with Turkish companies in the banking sector and that the Turkish government was considering the possibility of opening further branches there.

The envoy said that Qatar was also considering the possibility of opening branches in Jordan and that the Jordanian government was considering the possibility of opening further branches there.

He added that Qatar was also considering the possibility of opening branches in other countries in the region and that the Turkish government was considering the possibility of opening further branches there.

Qatar Chamber president Mohamed al-Emadi, who was also present at the meeting, said that Qatar Chamber was considering the possibility of opening branches in Turkey and that the Turkish government was considering the possibility of opening further branches there.

He added that Qatar Chamber was also considering the possibility of opening branches in Jordan and that the Jordanian government was considering the possibility of opening further branches there.

Turkey's producer price index (PPI) – a measure of producers' earnings from the sale of goods and services – fell by 6.1% year-on-year in May 2019 despite increase in prices of some of the manufactured products, according to the official estimates.

Qatar Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber Chamber 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Qatar shares edge higher, but fail to break 10,600

The Qatar Stock Exchange saw gains in the trading session, particularly in the financial sector, with turnover reaching QR27.5 billion.

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Marked drop in annual Turkish inflation opens door to interest rate cut

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Saudie’s ‘makeover’ masks more old habits when comes to jobs

Bloomberg

Saudi Arabia’s private sector, which may be doubling in size but still has one place that’s shrinking: the government.

Payrolls are swelling at state agencies, as evidence in a recent report by the Organisation for Economic Co-operation and Development (OECD), which questions what happens in the land said. “There are more employees, but the economy is shrinking.”

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The productivity outlook is good as growth in the labor force has also gone up, according to Monica Malik, chief economist at Abu Dhabi’s Mubadala Investment Company, who is responsible for the survey.

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“They are saying this is the rise in the labor force that it’s the rise in productivity, but productivity has already gone up, I think,” she added.

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Asia markets struggle as growth worries escalate

**Bloomberg**

**The JPMorgan Core Plus Bond Fund, listed in London, excludes below-investment-grade debt from its holdings.**

**Bond funds drift into risky debt, adding to angst over liquidity

Bloomberg

What's really made bond funds think twice about investments in risky debt? For many, it seems they're motivated by fear — fear for the market in general, fear for the fund itself.

Sporadic selling isn't easy. Part of the problem is that the funds manage large pools of money weighted toward lower-risk assets. They're also subject to policies that limit their ability to trade in high-risk debts. A combination of these factors makes it hard for bond funds to adjust to market changes quickly.

From recent announcements, investors in emerging markets and other high-risk debt sectors are making losses. They're also having trouble managing liquidity risk.

For now, few bond funds have made commitments to investing in emerging market debt. But as the crisis accelerates, it's possible some will be forced to do so.

Selling stress has been a key driver of the recent declines in emerging market assets. This has led to a reduction in liquidity and a rise in spreads.

While some investors continue to hold onto higher-yielding assets, there's a growing concern that this strategy could backfire if market conditions worsen. The risk of a liquidity crunch remains high, especially as emerging market debt accounts for a significant portion of portfolios.

Bond traders have one question on their minds: "How long will this sell-off last?" If the market continues to sell off, it could push some funds into yielding higher-rated debt than they have been historically willing to accept. This could further exacerbate the problem of illiquidity in the market, leading to more volatility and wider spreads.

But given the current market conditions, investors are likely to remain cautious about investing in risky debt. The fear of losing money is too high, and the potential for gains is too low to make such investments attractive.
Trump picks two Fed nominees likely to support easier policy

BLOOMBERG

A fire breaks out at the Trump International Hotel in Washington, DC, which is the site of a meeting between US President Donald Trump and Russia's President Vladimir Putin.

President Trump has nominated two candidates for open seats on the Federal Reserve Board of Governors. The White House announced the nominations on Tuesday, following reports that the president was weighing several potential nominees. The two nominees are expected to join the board in the near future.

The White House has not yet announced the full list of candidates, but reports indicate that the president is considering several options, including former Fed governors and other financial experts.

The nominations come as the central bank is preparing to update its monetary policy framework. The Federal Open Market Committee (FOMC) is scheduled to meet later this month, and market expectations have been divided on whether the Fed will continue to cut interest rates.

One potential nominee is a former Fed governor, who has previously advocated for lower rates. The other two candidates are currently working on the board.

The White House is expected to announce the full list of nominees in the coming weeks.

UK markets watchdog proposes retail ban on crypto derivatives

BLOOMBERG

The Financial Conduct Authority (FCA) is considering proposals to ban retail investors from accessing crypto derivatives.

The FCA is concerned about the risks associated with crypto derivatives, such as leveraged token products. These products have become increasingly popular in recent years, with some retail investors using them to speculate on the price movements of crypto-assets.

The FCA has previously expressed concerns about the risks associated with crypto derivatives, and has taken steps to regulate the market. The agency has also consulted on potential restrictions, such as requiring retail investors to have a higher level of financial knowledge.

The FCA is expected to announce its final decision on the retail crypto derivatives ban in the coming weeks.

Russia central bank plans to cut interest rates in small steps

Gulf Times

The Russian central bank plans to cut interest rates in small steps, with the goal of bringing rates to a historically low level.

The central bank has raised rates several times in recent months, in response to rising inflation and concerns about the global economy. The bank has also been closely watching the emerging market currencies, which have been volatile in recent weeks.

The central bank is expected to announce its next rate decision in the coming weeks.

Global economy heading for trouble as manufacturing shrinks

By John Kemp

Global manufacturing and construction sector have already entered a downturn, suggesting that the global economy is in recession.

According to data from the World Bank, manufacturing output has been falling in recent years, and construction activity has slowed in many countries. These trends are likely to continue, further increasing the risks of a global recession.

The central bank's decision to lower rates will help to support the economy and reduce the risk of a recession. However, the central bank will need to act cautiously to avoid creating too much stimulus and inflation.

The central bank is expected to announce its next rate decision in the coming weeks. The bank is likely to consider further rate cuts, if needed, to support the economy and reduce the risk of a recession.
Top EM bond manager sees payoff in frontier markets

Bloomberg

For up to the US-China trade war, Claudia Calich, a top emerging-markets fund manager, says the outlook for frontier markets is better than in frontier markets less affected by conflict.

Ukraine, Nigeria and Kazakhstan offer opportunities because local developments dominate the direction of local markets, contrasted with Calich’s China investments. That makes their direction of the dollar and changes in investor sentiment caused by the trade dispute. The fund manager has beaten 91% other peers in the past three years based on the performance of frontier emerging Markets Bond fund.

“The dollar’s role is critical for these types of currencies,” Calich, who heads emerging-markets bond, said in an interview in Beijing.

The US-China trade conflict has raised uncertainty about what happens with the US-China economic relationship.

The fund manager’s team implemented the US and China are holding back the global economy, which is currently at “previously stage of International Monetary Fund’s Managing Director Christine Lagarde’s comments.

While the two agreed on a trade truce over the weekend, strengths and weaknesses are worrisome issues haven’t been resolved and there is a risk that negotiations will once again fail.

First-mover advantage is huge for China’s new tech board

Bloomberg

There’s at least one surprising advantage to being on China’s new tech stock exchange. Four firms that are priced below their initial public offerings and are trading in a combined $4.6 billion from investors, about 50% more than initially planned. One of those – Raytron Technology Co. – is poised to nine times more than a month ago.

While demand was expected to be strong, the latest batch of offerings is still an experiment for Shanghai, its new high-profile listing.

In listings in China have been tightly controlled since 2014 as regulators require listed companies buying into stocks at initial public offerings below by 10%.

That’s left on the hands of the stock market to respond to those IPOs, six more companies listed tech board listings Wednesday, aiming to raise a combined about $3 billion in the next batch of listings on Jan. 4, according to data compiled by Bloomberg.

Some investors say the high valuations show there’s more to China. (Jiang Longping, a senior manager of China’s ministry of commerce in Beijing, said there’s a risk of overvaluation and that’s why so well after their debuts.

The government has left the market alone when they start trading. The government is concerned tech board IPOs will price at lower valuations than those for tech firms overseas.

It’s only when there’s a large number of people using the new technology, they will be fully evaluated if they have an advantage.

Raytron Technology Co. said it raised $10.6 billion in its IPO, suggesting a valuation of about $7.4 billion reported earnings. Shanghai Jinqiao Technology Incorporation Co. raised $11.8 billion and 21% more than originally planned, suggesting multiples of 40 and 51 times profits, respectively.

While the first to price – Bank of China’s $17.8 billion of 25% more than its initial target, it will trigger a wave of new listings.

Hot on the heels of the world’s largest tech companies are being listed in the new tech listings, “IPOs will price at lower valuations than the new tech board,” a money manager at another fund said.

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Europe stock markets rally on key EU appointments

European stock prices closed higher on key appointments, including the heads of the European Central Bank and the European Commission, and as investors welcomed news of a rebound in global demand. "The news on the demand front was the biggest driver," said Raymond James analyst Jeffries. "The rebound made only a dent in the 4% deep end of the 2016 stock market sell-off and could be a sign of accommodative monetary policy, the type that investors have been calling for." For the markets, "it seems the announcement will be a step in the right direction," said Pichard, head of Kiplink Finance. "Will the markets see this as a strong signal of a new approach to both conventional and unconventional monetary policies that will support the 15-member eurozone," said DANIA analyst Edwin Locke. "The news is not surprising, but it is a step forward that has led to expectations of a more accommodative stance on the ECB."

In addition to the ECB's appointment, the European Parliament elected Slovakia's Andrej Babiš as the next president of the European Commission, filling the top job after the bloc's previous president, Jean-Claude Juncker, left the post. While Babiš faced some opposition to his nomination, his appointment was seen as a positive development for the EU's political landscape. "Babiš is a respected policymaker that has led the Slovak government for over a decade," said a spokesperson for the European Parliament. "She "is not an economist, but she is a trusted statesman," said a spokesperson for the European Commission. Babiš' selection is seen as a positive development for the EU's political landscape.

For the day, the FTSE 100 added 0.67% to close at 7,867.00 points, while the CAC 40 in France rose 1.26% to 5,250.00 points. The DAX in Germany rose 0.90% to 12,616.24 points, and the Hang Seng in Hong Kong rose 0.74% to 29,783.90 points. The Nikkei in Japan rose 0.91% to 25,799.80 points.

Overall, the European stock markets saw a broad rebound on key appointments, including the heads of the European Central Bank and the European Commission, and as investors welcomed news of a rebound in global demand. The rebound made only a dent in the 4% deep end of the 2016 stock market sell-off and could be a sign of accommodative monetary policy, the type that investors have been calling for. The news on the demand front was the biggest driver, and the rebound made only a dent in the 4% deep end of the 2016 stock market sell-off and could be a sign of accommodative monetary policy, the type that investors have been calling for.
India’s central bank to regulate housing finance firms: Sources

Reuters

Bank of India signage is displayed at the entrance to the bank’s headquarters in Mumbai. Indian government will soon give its central bank power to regulate housing finance companies, which will almost certainly lead to the lenders facing stringent new rules, a government source said on Thursday.

The Indian Finance Ministry, which oversees the Reserve Bank of India (RBI), started a review of bank assets last year, finding that lenders were holding about a third of their bad loans in their books. During multiple outreach meetings with the bank, the RBI revealed a platform of schemes which were also operating there but usually not reported.

It is financial penalties for failing to comply which will be likely to impose to regulate housing finance firms, and not mere guidance, the source said.

India’s central bank said last year that it would require all banks to adopt a new framework to improve their risk management and governance practices.

Sources of the report

A government source said the RBI, which is in consultation with the Finance Ministry, was likely to bring out a new regulatory framework for housing finance companies.

The source said the RBI was likely to impose several conditions and restrictions to improve governance and risk management practices of the companies.

The RBI was expected to introduce measures to improve the loan-to-value ratio for housing finance companies, which currently stands at about 70%.

The RBI was also likely to introduce measures to improve the credit assessment process and to ensure that the companies have adequate capital to meet their obligations.

The source did not provide details of the measures, but said they would be aimed at improving the overall health of the housing finance sector.

The source added that the RBI would monitor the companies’ compliance with the new rules and would take action against non-compliant companies.

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Australia’s export boom boosts government’s fiscal firepower

The Australian government has been buoyed by a strong export performance, which has helped to lift the country’s fiscal position and reduce the budget deficit.

A recent report by the Reserve Bank of Australia (RBA) highlighted the strong export performance of the country, which has helped to boost government revenue.

The RBA noted that exports of goods and services had increased significantly over the past few years, driven by strong demand for Australian resources.

Australian exports have been particularly strong in the past year, with exports of iron ore, coal, and liquefied natural gas (LNG) all increasing at record rates.

The report noted that the country’s fiscal position had improved significantly over the past few years, with the budget deficit narrowing to below 1% of GDP.

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China’s Centurium Capital raises $2bn from GIC, Temasek and others

China’s Centurium Capital, a Beijing-based buyout investor, has raised $2 billion from sovereign wealth funds and private equity firms, including Singapore’s GIC Pte Ltd and Temasek Holdings, Canada’s Caisse de dépôt et placement du Québec, China Investment Corporation (CIC) and the Washington State Investment Board, according to a statement yesterday.

The firm, co-founded by former Goldman Sachs banker Tim Leissner who has already pled guilty to conspiracy to launder money over the $4.5 billion 1MDB fund scandal, will use the capital to invest in China and other emerging markets.

Leissner’s legal troubles have tarnished China’s reputation as a place for entrepreneurs to build their businesses, but if you also have my industry’s record (of the Government) for the real estate sector, you will know that we are working hard on tackling the housing market, the sector is highly leveraged.

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Samsung Electronics Co has completed a two-month redesign of the Galaxy Fold to fix a tear that developed during testing and allow it to be identified describing an internal effort. Samsung pulled the device after it recalled the Note 7, which showed a tendency to overheat and catch fire. The company is unlikely to unveil its replacement until later this month.

Inflation in Pakistan surges to 7.3% in last fiscal year

The Pakistani Treasury has finalised its government's fiscal deficit at 7.3% of GDP in the fiscal year to date (June 2019 to June 2020), compared with 5.5% of GDP in the same period last year. The official inflation rate for June 2019 was 12.1%.

Hong Kong protests and China's tightening grip on territory business community

In Hong Kong, people have marched through the streets over weeks, demanding fuller democracy and an end to China's tight grip on the city. The protests have spread to the financial hub, which has long been a magnet for international companies, as well as other business communities. The protests have also put pressure on the financial sector, which has seen a decline in investor confidence.

Japan’s Abe: Committed to raising the sales tax

Japanese Prime Minister Shinzo Abe has twice delayed the increase in the sales tax to 10% since last year, but his government is now planning to raise it to 10% for the first time in 15 years. The tax hike may postpone it again.

Samsung seeks redemption for redesigned Galaxy Fold

Samsung is keen to salvage its reputation for a company that has bet on its latest innovation to expand its business and gain a smartphone market share. But the screen that折叠了 its flagship Galaxy Fold, which was unveiled last year, and is now being redesigned to fix a tear that developed during testing and allow it to be identified during an internal effort. Samsung pulled the device after it recalled the Note 7, which showed signs of overheating and catching fire. The company is unlikely to release its replacement until later this month.

Hong Kong protesters say farewell to the Fold

Hong Kong protesters say their final goodbye to the Fold, which was unveiled last year, and is now being redesigned to fix a tear that developed during testing and allow it to be identified for an internal effort. Samsung pulled the device after it recalled the Note 7, which showed signs of overheating and catching fire. The company is unlikely to launch its replacement until later this month.
Privatisation of airports needs cautious approach

By Pratap John

Aviation

Boeing is an essential part of the global economy and the greatest enabler of freedom on this planet. The company is known for its commercial, civil and military planes, and it has played a critical role in shaping the world of aviation and air travel. As the company continues to grow and develop new technologies, it is essential that we consider the impact of these advancements on the environment. In this article, we will explore the need to fly more sustainably and how Boeing is working to reduce its carbon footprint.

Boeing is a leader in sustainable aviation, with a focus on reducing emissions and improving efficiency. The company has set a goal to achieve a 50% reduction in carbon emissions by 2050 compared to 2010 levels. To achieve this, Boeing is working on several initiatives, including the development of next-generation fuel-efficient engines, the use of new materials, and the adoption of sustainable aviation fuels. In addition, Boeing is investing in research and development to advance the adoption of sustainable aviation fuels.

In conclusion, the need to fly more sustainably is crucial to the future of aviation. Boeing is committed to developing innovative solutions that will help reduce carbon emissions and improve sustainability. By working together, we can achieve a more sustainable future for air travel.
US trade deficit hits 5-month high as imports from Mexico soar

Vodafone launches 5G in Britain with unlimited data plans

Deutsche Bank to axe investment bankers in up to $5.6bn revamp

Deutsche Bank makes a sweeping, costly, and likely painful restructuring that could reduce its investment bank staff by as much as a quarter because of years of underperformance.

The German lender is said to be considering axing as many as 5,000 investment bankers as part of a sweeping, possibly painful restructuring because of years of underperformance.

The bank's move comes after years of underperformance, including losses in the fourth quarter of 2018, and amid a broader trend of consolidation in the European investment banking sector.

Deutsche Bank has struggled to compete with larger, more established firms in the sector, and has been forced to slash costs in recent years to stay competitive.

The move is expected to hit 5% of the bank's workforce, or about 5,000 people, across the country, according to a source familiar with the matter said.

The bank is also said to be evaluating the impact of the move on its overall workforce, and is expected to make further announcements in the coming weeks.

Deutsche Bank did not immediately respond to a request for comment.

The move is part of a broader strategy to reduce costs and improve profitability, and comes amid a wider trend of consolidation in the European investment banking sector.

Other European banks, including Credit Suisse and Deutsche Bank, have announced similar restructuring plans in recent years.

Deutsche Bank, which is Germany's largest lender, has been grappling with decades-long losses and has been forced to slash costs in recent years to stay competitive.

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