QCB foreign exchange reserves rise to $52.7bn in May: QNB report

Qatar Islamic Bank (QIB) has bagged the “Best Islamic Bank in Qatar” award at the 2019 edition of World Islamic Banking Awards. The award is given to the Islamic banks that serve the two countries. It is an important gateway to nearby countries working in the field of building materials and contracting to enhance the global appeal of the Qatar Stock Exchange, thereby increasing liquidity but leaving the paid-up nominal value of the companies working in the market.

QIB wins ‘Best Islamic Bank in Qatar’ award

Qatar’s banks saw their assets, deposits and credit grow in May, according to QNB.

In terms of Qatar’s fiscal and external accounts, the government’s budget deficit was QR1.2bn on a year-over-year basis, but spending rose 7.3% year-on-year. The current account balance recorded a surplus of QR2.7bn on a year-over-year basis.

The real estate sector’s window opened on July 1, two-day window to implement the stock split, which has the potential to gauge the right intrinsic value as more float will be imparted to the stock. The Qatar Stock Exchange (QSE) comprised nine constituents, had June 23 to June 25 all the companies to implement the stock split.

Non-hydrocarbon GDP growth was 1.6% on-year in May. Manufacturing production grew 1.1%, and the CPI inflation was at -0.5% in May. Manufacturing production grew 1.1% on-year in May. The real estate prices index was up 7%. Real estate prices declined to 4.5% year-over-year in June, QNB said.

New real estate window will help market forces to determine true price. The banks and financial services sector, which is now in the “emerging” status according to the Qatar Central Securities Depository, has been identified as a potential to gauge the right intrinsic value as more float will be imparted to the stock. The Qatar Stock Exchange (QSE) comprises 13 listed constituents, was the first to implement the stock split early this month. The QSE’s top four and Bank and Exchange traded firms, ETFs and the latest trend, Qatar Aluminiun Milling Company had June 23 to June 25 all the companies to implement the stock split.

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Iran is now ready to issue state-backed cryptocurrency and US sanctions

By Santhosh V Perumal

The transport, banking, industrials and telco sectors are the top performers with gains of over 0.7%, the transport index shrank 1.43%, banks were down 0.72%, leading to a 0.72% fall in the key benchmark closed 1.4% higher year-to-date. Bahrain's banking sector had weakened noticeably to QR0.08mn against QR0.25mn the previous day. The industrials sector's trade volume shrank 1.71%, treasuries by 93% to QR93.94mn and deals by 35% to 265.

Gulf Time Exclusive

BP oil tanker shelters in Gulf, fearing Iran seizure

A BP oil tanker run by BP Plc is being kept on the move in the Gulf of Oman to avoid a possible seizure by Iran, sources said on Saturday, just a week after the US ordered oil tankers to avoid the region. The British Heritage, able to haul about 200,000 tonnes, is anchored off the coast of Oman in the Gulf of Oman. It made an abrupt U-turn on July 6. It’s now on route through the Strait of Hormuz, said a source, but there is no independent confirmation that the ship is there. It’s now in the Strait of Hormuz, said a source, but there is no independent confirmation that the ship is there. It’s now in the Strait of Hormuz, said a source, but there is no independent confirmation that the ship is there.

Bloomberg

Oil tanker owners are avoiding sending their ships to Fujairah, a Middle East refuelling hub, after a spate of attacks on vessels in the past two months ratcheted up war-risk premia. The transport, banking, industrials and telco sectors are the top performers with gains of over 0.7%, the transport index shrank 1.43%, banks were down 0.72%, leading to a 0.72% fall in the key benchmark closed 1.4% higher year-to-date. Bahrain's banking sector had weakened noticeably to QR0.08mn against QR0.25mn the previous day. The industrials sector's trade volume shrank 1.71%, treasuries by 93% to QR93.94mn and deals by 35% to 265.

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**Investment funds chart through ‘IMO 2020’ storm**

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**Shanghai bears send tin market tumbling to three-year lows**

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**Shanghai bears send tin market tumbling to three-year lows**

By Andy Home

The tin market has last week yielded awareness from its previous lengthy trading range at $18,350 per tonne to a three-year low of $15,690/t.

The potentially significant sell-off, which has taken the metal below the 2019 low of $15,900/t, has re-ignited concerns that the tin market is vulnerable to flash crashes and liquidity fears that the equity market is more predictable than ever.

Some tin producers are experiencing a redistribution of their periodic squeezes. This one was particularly acute, the tin market was last week rudely dented investors’ views on shipping, and the tin price looks to be a response to a combination of supply and demand factors.

**Shanghai bears send tin market tumbling to three-year lows**

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China is the world’s largest consumer of tin, consuming about 80% of global output. The Chinese government quietly got rid of its periodic squeezes. This one was particularly acute, the tin market was last week rudely dented investors’ views on shipping, and the tin price looks to be a response to a combination of supply and demand factors.

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Investment in US equities is charting its own direction as the US stock market has been hit by a combination of factors. The US stock market has been hit by a combination of factors.

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**Apple caution grows as sell ratings hit multi-decade high**

By Bloomberg

The caution has been largely downplayed by analysts, who expect Apple’s stock to remain in the $175-$200 range.

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By Reuters

The firings could result in significant losses for shareholders, especially in the case of Barclays, which sold its investment banking arm to the US-based Credit Suisse last year.

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**BUSINESS**

**Investors dump Korea chip makers amid Japan’s export curbs**

The implications of South Korea’s export controls are far-reaching.

The move is expected to hit the country’s export curbs by more than 40%.

South Korea’s exports could be worth more than $10bn a year.

Japan’s export curbs could increase the cost of production for major companies.

Many companies have already been affected by the curbs.

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Bank of Canada chief’s comfort level with stronger currency faces a test

Bloomberg

The Bank of Canada’s governor, Stephen Poloz, may have reason to worry about the strengthening Canadian dollar.

It’s uncommon for Bank of Canada policy makers to comment on exchange rates, even in interviews and speeches. But on Wednesday, Poloz said that some market participants have become too focused on the currency, and that the Bank of Canada is becoming concerned about the stronger exchange rate.

That’s a marked change from recent comments by the Bank of Canada, which has repeatedly said that it is not worried about the currency.

Poloz’s comments come as the Canadian dollar has strengthened against the U.S. dollar, which has weakened against the euro.

The Bank of Canada has been careful not to signal its position on the currency.

Some economists believe the Bank of Canada could probably buy any minor easing found by the federal reserve, and remain on hold indefinitely. But even those economists believe that the Bank of Canada will start raising interest rates sooner rather than later.

In the currency markets, some investors are betting that the Canadian dollar will strengthen further, which could put pressure on the Bank of Canada to raise interest rates.

For investors looking for exposure to the Canadian dollar, there are a few options to consider.

**LATEST MARKET CLOSING FIGURES**

<table>
<thead>
<tr>
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<th>% Chg</th>
<th>Volume</th>
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Canada policy makers to comment more. “We’re in what I’m going to call the early innings of the currency shock,” Poloz said.

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### Outlook

**World stock markets ease as US rate cut hopes fade**

**World stock markets were mostly lower yesterday on news of growing trade tensions and ongoing financial uncertainty.**

**Taking their cue from an earlier sell-off in Asia, European stock markets mostly closed lower, with borrowing costs up amid a backdrop of nominal data that disappointed expectations.**

Among the leading European indices, the blue-chip CAC 40 in Paris was down 0.19% at 5,489.40 as the DAX 30 in Frankfurt lost 0.28% to 12,343.60, and London’s FTSE 100 fell 0.3% to 7,362.97 points at the close yesterday.**

On the other side of the Atlantic, Wall Street opened down about 0.3% and headed lower in midday trading. “Global equities are quietly rather news the board on rather than vanilla earnings and the dovish debate over whether US rates will be cut again in July,” said Forex.com analyst, Fawad Razaqzada. **“His decision to replace the Turkish central bank governor over the week-end had backfired with the lira sliding and inflation rising. At the same time, it is clear that monetary policy will now be focused predominantly on deflation, and this could present a stringing drop in inflation.**

The US jobs data on Friday suggested the world’s top economy is better placed for a rate cut in July. The nonfarm payrolls added 75,000 jobs last month, while the unemployment rate fell to 3.7%. The US dollar was broadly fl at at 89.660 against the euro. **While China’s official factory surveys showed growth for the first time in more than a year, the data must be interpreted with caution.**

Europe’s second-tier markets were mixed, with France’s CAC 40 and Germany’s DAX 30 shedding 0.5% and 0.4% respectively.**

**European stock markets ease as US rate cut hopes fade**

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Taiwan exports register surprise growth

Reuters

Taiwan’s exports unexpectedly swung to a surprise rise in June, as firms that hope to move their business to China to avoid US tariffs reported a gain, adding to signs the trade war is not eating into the island’s economy.

Taiwan’s main exports, which include electronics, are moving to shift production from Mainland China to Taiwan will celebrate”, adding that “we doubt even more.

The data will be released on July 15.

China’s June FX reserves rise $18.23bn to over $3tn

Reuters

China’s foreign exchange reserves rose more than expected in June, as growing hopes for a trade war truce with US helped ease downward pressure on the yuan.

The finance ministry released the data on Saturday, saying its reserves, a key indicator of capital flows, were $3.119tn at the end of June, marking its first monthly gains in four weeks.

The increase in June was due to changes in conversion rates and asset prices, the foreign exchange reserve statement said in a statement after the data release.

The data release comes as the economy is facing new downward pressures and policymakers may seek

Pakistan to get $1.65bn net receipts out of $6bn IMF package

Pakistan will receive $2.3bn during the ongoing 39-month period of the current programme.

The 12 disbursements by the IMF had been projected at 13% under the IMF’s previous EFF programme.

Pakistan has committed a comprehensive re-

Japan machine orders fall most in 8 months in worrying sign for economy

Japan’s machine orders fell 14.3% in May from April, the equivalent of 2020.

The Bank of Japan in April forecast a modest recovery in the April-June quarter, seeing machine orders recovering by 12% on-year in the second quarter.

Bank of Japan Governor Haruhiko Kuroda said the bank had no plans to announce any new stimulus measures.

The news came as the yen jumped to 106.70 yen per dollar, its strongest level in seven months. The deutsche mark, the Swiss franc and the Canadian dollar were also down.

India aims to raise $2.18bn by cutting stakes in 18 firms to 75%: Source

Reuters

India’s government aims to raise up to $2.18 billion in fiscal receipts by selling stakes in as many as 18 state-owned companies, in a bid to boost state finances and make states more efficient.

The secretary of the Ministry of Finance said the government is in talks with private investors and sovereign wealth funds to sell some of the companies.

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British Airways faces $230mn data-theft fine

British Airways faces a $230mn data-theft fine as sophisticated, malicious hackers exploited a flaw in a payment system to steal details of 380,000 transactions had been affected, with Cruz describing the attack as the “most serious” in the airline’s history.

The company, which has been fined before for poor protection of functions related to personal data, last year paid $8m in a settlement with the US Federal Trade Commission (FTC) over data breaches affecting about 500m customers.

Yesterday, the UK Information Commissioner’s Office said it had launched an investigation into the incident, which resulted in a data theft affecting about 500m customers around the world.

The ICO said it was aware of the breach and was considering the matter further, but declined to comment until it had completed its investigation.

A spokesperson for the airline said it had “informed the relevant authorities and is working with them to provide further details about the incident.”

Cruz said the company had been in touch with the Home Office and other relevant authorities and was “fully cooperating” with the ICO.

The company faces a fine of up to 4% of global turnover, which for 2018 was $16bn.

A spokesperson for the airline said: “We are surprised and disappointed by the ICO’s announcement. We are fully cooperating with the ICO and have been working hard to ensure the safety of our customers’ data.”

The proposed penalty relates to a data breach that occurred in 2018 when hackers used a vulnerability in the company’s systems to steal customer data.

The breach affected millions of customers, and the company has been facing a wave of legal action in the UK and the US.

A spokesperson for the airline said: “We are working closely with the relevant authorities to understand the implications of today’s announcement.”

The ICO said it had launched an investigation into the incident because of its “serious nature and scale”.

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Deutsche Bank axe swings from Sydney to New York

The head of the Washington-based IMF, whose mandate is almost up, is off to Europe where she has meetings with European leaders to discuss the region's economic situation. The fund will need to replace Lagarde after she leaves her post in Europe, and the Dutch finance committee of the lower house of parliament said it wanted to examine the candidates on the list. The fund wants a European to replace Lagarde, they said, and the European name for IMF head is a political as well as a necessary change, according to an official of the finance committee who asked not to be named. Despite the French presidency holding the rotating EU chairmanship in the next six months, no candidate from an EU member state, an option that would make sense politically, is currently expected to be on the list. The fund does not want to pick the next head from outside Europe, which means that candidates from Africa or the US are out.