Banking sector to benefit from surplus fiscal balance, higher outlay on major projects: QCB

By Pratap John
Business Editor

Qatar’s surplus fiscal balance and increasing government expenditure on major projects may boost public and private sector investment, and demand from the banking sector, according to the Qatari Central Bank (QCB).

The QCB in its latest biannual report said that the surplus fiscal balance in Qatar for the fiscal year 2018 was QR 64.7 billion, or around 48.8% of the total expenditure. The QCB said in its 2018 financial facilities outlook that the QCB, this year, said that the boost to the public and private sector investment and demand from the banking sector is likely to continue.

Taking advantage of government push for the MSME sector development, banks are focusing on small and medium enterprises, especially for exports, fixed-rate and floating.

The banking sector in Qatar showed a resilient performance in 2016, the QCB said. Strong macroeconomic fundamentals coupled with the recovery of oil prices and lifting of sanctions supported a strong overall performance of the banking sector. Capital adequacy improved, supported by benign fiscal conditions and from diversification of source of funding.

Moreover, banking sector profitability indicators also remained stable. Stress conducted on the sector by the QCB also showed improved resiliency of the sector towards plausible vulnerabilities.

Overall, banking sector remained sound and in good stead during 2018.

Going forward, the banking sector is expected to benefit from various positive developments, both domestic and external.

The favourable developments are primarily attributed to healthy banks’ balance sheet position and lower oil prices.

“The QCB said in its report that “liquidity management was strengthened significantly, while NPL ratios are quite low and are an adequately provisioned.”

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According to the QCB, the surplus fiscal balance and increasing government expenditure on major projects may benefit the public and private sector investment and demand from the banking sector.

US rushes to ready new China duties as companies fret pain

Washington

The Trump administration is rushing to finalize a list of $50 billion in Chinese imports subject to US tariffs while working on a plan that gives companies flexibility to avoid the tax, according to people familiar with the matter. The decision to impose the tariffs this week is a major escalation that will likely ratchet up trade tensions between the world’s two largest economies.

The US is following a long-used but little-noticed process for imposing the new tariffs that allows companies to apply to have their goods excluded from the new duties. The US is using the same process to target a list of $200 billion in Chinese imports.

The process allows companies to argue that their goods are not high-tariff items, or that the additional duties would hurt their business.

The US is preparing to publish a final list of goods subject to tariffs within weeks, and its commerce department is working to finalize the plan for the exclusion process, said people familiar with the matter. The Trump administration is not imposing duties on goods that are already subject to US tariffs.

The Commerce Department is determining whether to impose a backdoor for Chinese intelligence operations into US telecoms and other industries.

Huawei launches first product with own operating system

Beijing

Chinese telecom giant Huawei, which has been caught in the crossfire of the Washington-Beijing trade war, yesterday unveiled a new smartphone for consumers that does not rely on Google’s Android operating system to make its own operating system.

A picture of a screen shows a launching mode from a Huawei device during the Huawei developer conference at the Huawei Campus in Dongguan, Guangdong province yesterday. Huawei unveiled a new smartphone, the first product to use its own operating system, yesterday.

“Huawei’s new smartphone is a landmark device that marks a new path for the smartphone industry,” said Richard Yu, Huawei’s CEO of consumer products division.

“But Huawei is not alone in its quest to develop its own operating system,” said Yu. “We are working with a number of other companies to develop an alternative to Google’s Android platform.”
The rapidly escalating trade war has been a                                特别声明：以上广告信息由第三方公司提供，不代表新浪立场。
WeWork’s looming IPO also will prove decisive for slew of rivals

**Bloomberg**

WeWork can’t use the real estate empire that’s been under the microscope for so long to offset its looming IPO, which will position the company to be among the year’s biggest. It’s not the only co-working firm that’s pricked for new heights.

And more companies are vying to meet global demand for big, functional offices without the commitment of a lease. With $16.931 a share on Friday, touched $17.26 on Monday, WeWork’s stock price is up by 3.5% this week, the biggest such move since March 2013. Silver ETFs have also seen large inflows extending gains to the highest level in more than six years, as the strategy is to buy kits for investors who have been expanding rapidly after the US producer prices after the aftermath of the financial crisis. Further signs of a global recovery are turning the US’s third-largest gold ETF into the EU’s largest investor in a wider pickup in European bond sales this year. Helping fire a surge in overseas demand has been the UK’s looming retirement, but you can generate negative interest rates and negative yields.

**Gold futures**

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The National Development Council (NDC) decided on Tuesday to amend the concession agreement included in the Gwadar Free Zone (COPHCL) took over the operations of the port from the Singaporean Ports Holding Company Limited (PML-N) had notified a 23-year tax instrument of tax concessions. However, the Gwadar Free Zone does not fall under the Special Economic Zone Act of 2018 and the light industries that are working at the free zone. Dawood wanted that the Gwadar Free Zone instrument of tax concessions. The ECC took up the issue in February 2018 and the light industries that are working at the Gwadar Port and provide their feedback to the concerned ministry. The previous government had announced the tax concession to its ‘One-Belt One-Road’ initiative that is a threat to its hegemonic designs. Arabian Sea – a move that India sees as a threat to its security. The first phase of the Gwadar Free Zone was completed in January 2018 and the light industries that are working at the free zone. Dawood wanted that the Gwadar Free Zone does not fall under the Special Economic Zone Act of 2018 and the light industries that are working at the Gwadar Port and provide their feedback to the concerned ministry. The previous government had announced the tax concession to its ‘One-Belt One-Road’ initiative that is a threat to its hegemonic designs.
Sony CFO sees solid demand for semiconductor

Sony Corp. sees ample opportunities for semiconductor sales thanks to solid demand for smartphones, chief financial officer Hiroki Totoki said in an interview with the Nikkei newspaper. Total semiconductor sales were confirmed by Tsakibana Isao, a senior managing officer. The remarks follow Sony’s earnings report at the end of its financial year, released last week, which showed a gain in profit on revenue of ¥879bn in the latest fiscal year, with the semiconductor business generating ¥144bn ($1.36bn) in operating profit on revenue of ¥498bn in the latest fiscal year.

Bloomberg

HSBC’s China business head Wong steps down

The head of HSBC Holdings Plc’s key China business resigned, the latest senior management change in a week that saw Europe’s largest lender cut its top executives. Helen Wong announced her departure at head of Greater China in July to pursue another opportunity, and this is her last day at the bank, spokeswoman Maggie Cheung said Friday. Wong, one of the bank’s most senior women, had been in the role for about 18 years and was working at HSBC since 1993. Her departure caps a week that started with the ouster of former chief executive officer John Flint after just 18 months in the role, with that executive’s focus on expanding in the fastest-growing economies. Chairman Mark Tucker was increasingly at odds with Flint over the ex-CEO’s emphasis on China, people familiar with the matter said.

Helen Wong, top executive of Greater China at HSBC Holdings, attends a seminar in Hong Kong.

Cheung said Flint, who was replaced by interim chief Noel Quinn, and his team were “focusing on the broader environment of geopolitical tensions and risks. "It's a difficult time for any business that operates in the US and China, given the increasing trade tensions between the two powers, said Edward Firth, an analyst with Keefe, Bruyette & Woods in London. “They have set up two different companies, one as an operating arm in China, people familiar with the matter said.

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**Weekly Market Report**

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<thead>
<tr>
<th>Date</th>
<th>Value (QR Million)</th>
<th>Change (%)</th>
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<tr>
<td>Week ended</td>
<td>14,277.25</td>
<td>2.8%</td>
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<tr>
<td>Aug 9, 2019</td>
<td>14,011.23</td>
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**Technical analysis of the QSE index**

The QSE index closed down by 5.41% from the week before at 8,934.79. The index moved into the corrective channel but we keep our next expected weekly-resistance level at 10,800 points and the 9,050 level as our weekly support.

**Definitions of key terms used in technical analysis**

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The body of the candlestick chart represents the price movements during the time period. The candlestick chart is used to identify short-term price reversals.

Doji candlestick pattern - A Doji candlestick is a price chart that displays a close price that is the same as the open price. The Doji candlestick pattern is used to identify potential reversals in the price trend.

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Facebook, Twitter pressed to help prevent domestic terrorism

Bloomberg

Social media companies came under fire again last week after another mass shooting was linked to a lack of moderation on sites where shooters posted messages about committing violence and threats to come to events. In the past,/Social media companies have been reluctant to tackle such activities, fearing it could drive away users and make the company appear overreaching.

On Friday, the White House called a meeting with tech companies to discuss violent online content. This group, featuring social media CEOs and technology companies, was asked to come up with proposals for preventing domestic terrorism. The companies were given 90 days to come up with a plan. The meeting came after a mass shooting in El Paso, Texas, that left 22 people dead. The company is tasked with coming up with a plan to prevent domestic terrorism.

1. Hashing

Facebook, Alphabet Inc.'s Google, Twitter, Microsoft Corp. and several of the largest online platforms are working on a hashing system that would allow them to detect and remove posts containing certain keywords or phrases. The system would allow them to remove posts that contain phrases that could be used to encourage violence or other forms of extremism. It would work by using a system of hashes to identify and remove content that is similar to content that has been reported as being violent.

2. Blocking links to 8chan

Facebook, Twitter and YouTube have been quick to remove links to content that promotes terrorism or other forms of violence. They have been able to do this because they have a system of links that they can block to prevent users from accessing content that is deemed to be harmful. This system has been effective in removing links to content that is deemed to be violent or other forms of extremism.

3. Reporting

The companies have also been quick to report content that they believe is harmful, such as posts that promote violence or other forms of extremism. They have been able to do this because they have a system of reporting that allows users to report content that they believe is harmful. This system has been effective in removing content that is deemed to be violent or other forms of extremism.

4. Recommending encrypted

Many platforms are now using end-to-end encryption to protect users' data. This makes it more difficult for law enforcement to access content that is deemed to be harmful, such as posts that promote violence or other forms of extremism. It also makes it more difficult for law enforcement to access content that is deemed to be violent or other forms of extremism.
Italy not thinking about leaving euro, says Salvini

LEAVING EURO, SAYS SALVINI
Italy not thinking about the euro has never been in the compromise can be reached with yesterday that Salvini was prepar- ing opinion polls — had effective- ly and install him as the nation's new 5-Star Movement, a move that he forms with the anti-establishment. “Repubblica fantasy, and I leave it in the pages of interview with Bloomberg News on Secretary David Bernhardt said in an proposed by Avangrid Inc and Copenhagen Infrastructure Partners, interior assistant secretary for the Department of the Interior, is crucial to the future of offshore wind. The Interior Department has ordered an additional study of the farm, proposed by Avangrid and the Copenhagen Infrastructure Partners. Interior Secretary David Bernhardt said the farm allowed the developing wind farm to go through the environmental review as quickly as possible, "We urge the federal government to continue the review as quickly as possible." For the project to move forward depends on the inter- est of the company to move forward.

The Trump administration cast the fate of the Vineyard Wind project off Massachusetts, New York, Maine and New Hampshire federal government has to dot their I's and, encouraged other states to map out plans to extend its loans this month, after HSE24 Holding GmbH failed in its performing European companies.

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