QCB key policy rate gone up 100 basis points in 2018 following Fed hike

By Karim John

The Qatar Central Bank has increased its key policy rate by 100 basis points (bp), or one percentage point, to 3.25% following the US Federal Reserve’s 25-bp increase last year. The move in QCB policy rate fulfills the share of impact on the interest rates on both deposits as well as credits the QCB policy rate.

The interest rate on deposits (required) is the level in dollar and ceiling (six-month maturity) in the medium to longer end. It is fixed as a range of 1% to 2.5%.

However, the interest rate on one-month maturity should be the highest decrease in the range of 1% to 7%.

The impact of changes in interest rates on credit was traced for the various maturity buckets.

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Accordingly, the interest rate increased to 1% for the medium end of the range. This price, below zero percent points, corresponds to the period under review.

QCB has raised rates but also lowered the required reserve ratios, an increase in interest rates in support of a tighter monetary policy. This will help to avert the inflationary pressures. The increase in interest rate will support the financial sector. Deposits, deposits rates and the building sector transactions to improve the share of assets to liabilities in its financial ratio. Loans interest rates will also be increased to reflect the higher cost of funds.

For 10 years in its interest rates, the aggregate level at interest increases in tranches to finance debt. This move is in line with the QCB’s mandate.

According to the QCB, the key rate now is at a level that is consistent with the stance of its monetary policy.

The QCB is therefore on track to achieve its inflation target in the medium term.

On the Financial Stability Review, the QCB reports that the stability status of the financial sector remains robust with sufficient capital adequacy and liquidity ratios, as well as prudent risk management practices.

Aramco HI net income plunges 12% on lower oil prices; IPO doubts linger

Aramco, the world’s largest oil company, announced that its net income for the first quarter of 2022 was $21.9 billion, down 12% from the same period last year. The company’s net income came to $24.4 billion, down 12% from $28 billion in the year-ago period. Aramco’s earnings per share were $0.21, down 12% from $0.23 in the year-ago period. The company’s revenue was $78.2 billion, down 12% from $87 billion in the year-ago period. Aramco’s cash at the end of the quarter was $158 billion, down 12% from $180 billion in the year-ago period. Aramco’s total assets at the end of the quarter were $370 billion, down 12% from $420 billion in the year-ago period. Aramco’s total liabilities at the end of the quarter were $212 billion, down 12% from $240 billion in the year-ago period. Aramco’s total equity at the end of the quarter was $158 billion, down 12% from $180 billion in the year-ago period. Aramco’s total shareholders’ capital at the end of the quarter was $158 billion, down 12% from $180 billion in the year-ago period. Aramco’s total net assets at the end of the quarter were $158 billion, down 12% from $180 billion in the year-ago period. Aramco’s total net assets at the end of the quarter were $158 billion, down 12% from $180 billion in the year-ago period. Aramco’s total net assets at the end of the quarter were $158 billion, down 12% from $180 billion in the year-ago period.
The market has already downgraded South Africa to junk

Nissan, BMW in talks to pull S Africa into electric car era

German exports to Iran halve in first half as US sanctions bite

Huawei founder wants an ‘invincible iron army’ to fight US

Feathered BMW 3 Series automobiles pass along the production line during assembly at the Bavarian Works plant in Rosslyn, South Africa. The Nissan, BMW and Volkswagen are among carmakers in talks to bring the electric car revolution to South Africa, as the nation’s auto industry seeks to benefit from the global switch to green vehicles.

German exports to Iran halve in first half as US sanctions bite

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Chinese companies learn to adapt as US trade war rages

**S Korea to drop Japan from its fast-track trade 'white list'**

South Korea said Monday it plans to drop Japan from its fast-track trade list, sending a signal to Tokyo that its industrial policies are under review.

The move would cap months of tensions between the two countries over South Korea's labeling of Japanese steelmakers as not meeting international standards.

South Korea has been considering dropping Japan from the list for weeks as part of its assessment of Japan's trade policies, which have long been seen as unfair and anti-competitive.

The decision follows a series of disputes between the two countries over Japan's trade policies, including its decision to add South Korea to its list of so-called "white-listed" countries.

The move is likely to further strain relations between the two countries, which have been rocky in recent months over Japan's decision to add South Korea to its list of "white-listed" countries.

South Korea has previously threatened to drop Japan from the list if the dispute over trade policies continues.

The decision to drop Japan from the list is likely to prompt further retaliation from Japan, which has already imposed export restrictions on South Korea.

Japan, for its part, has accused South Korea of "abusing" the trade list and has threatened to take action against South Korea if it does not change its policies.

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Asia markets mixed as dealers worried over US-China conflict

Hong Kong

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The Hang-Seng Index shed its slight effect by central bank’s shift to softer monetary tightening after a strong overseas. The market for key Chinese stocks and key commodities were weak, with profit-taking flowing from the latest news.

Market sentiment is providing support for the US-China war, which started on May 8.

The Dow Jones Industrial Average fell slightly on July 1, 2019, while the S&P 500 and Nasdaq Composite also fell.

Hong Kong ended down 0.6% at 8,296 after China imposed new tariffs on US goods. The building of a wall was set to begin in a few months in the US.

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China markets mixed as dealers worried over US-China conflict

Global growth worries hit EM currencies

Emerging market currencies have followed the dollar’s rise, as the US-China trade war continues. The Chinese yuan has weakened to a six-month low, while the Indian rupee has dropped to a 14-month low.

The South Korean won has weakened to a six-month low, while the Mexican peso has dropped to a three-month low.

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Stock markets worry about Hong Kong protests as airport closes

Global stock markets dropped Wednesday as escalating protests in Hong Kong closed the city’s international airport, adding to concerns about the impact on the global economy and further fueling worries about the region’s stability.

Aghast at the spread of violence, thousands of protesters shut down key infrastructure such as newspapers and radio stations, responding to a government ban on masks, which they say is intended to crush their ability to organize and communicate. The demonstrators have been demanding democratic reforms and an end to police brutality.

The protests, which began over a controversy about extradition laws, have raised questions about the financial stability of Hong Kong, a key global financial hub.

Hong Kong's Hang Seng Index tumbled 3.6% as the city's main airport suspended operations, while the Shanghai Composite Index fell 2.1%. The Nikkei 225 in Japan was off 1.6%, and the S&P 500 futures were down 0.8%.

The protests came as the world's second-largest economy grapples with slow growth and increasing trade tensions. The region's economic performance has been weak in recent years, with the government warning that growth could slow further.

The developments in Hong Kong have raised concerns about the region's stability and its ability to attract foreign investment.

The Chinese government has been quick to condemn the protests, calling them a threat to national security and stability. It has also warned that any attempt to challenge its rule in the city could have serious consequences.

The markets are bracing for more volatility as the protests continue, with investors closely watching for any signs of resolution.
AMS sparks bidding war for Osram; shines spotlight on auto business

Saw in June after Austrian venture-backed AMS (already a leading player in the sensor technology group, earning $650 million in 2016 on $4.4 billion in revenue) leased the company at 4.43x EBITDA.

AMS said it would create a global heavy- weight in sensors and microsystems with the acquisition of Osram. A leader in automotive lighting technology, Osram has been impressed by AMS’s earnings, delivery of proto- types, and plans to expand into higher-margin sensor business. The German group, a long-term supplier to Osram, offered $4.35 billion and a 20% premium on Osram’s then-current stock price of $46.50.

AMS, which provides sensors and microsyst- ems to Apple, which ultimately sells its products for $20 billion on $30 billion in revenue, said the transaction is strategically compelling and could help expand the company’s sensor offerings and provide value for Apple and other consumer electronics companies.

The deal is expected to close in the first quarter of 2018. The new group will have $11 billion in sales and a combined 13,000 employees worldwide.

In the meantime, the German group is set to explore new opportunities to further enhance its sensor offerings, which could include new products, services, and partnerships.

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CBS and Viacom said to work through night to hammer out deal

The CBS Corp. Turner Outdoor Media unit is negotiating terms for a deal with Viacom to combine some of its television networks, according to people familiar with the matter. The companies were pressing to strike a deal late Saturday or early Sunday, at which point the talks had yet to be completed. The companies had been meeting for weeks, at which time the networks were pressing to strike a deal before the Super Bowl. The networks did not respond to messages seeking comment.

In a note to Viacom employees Sunday, CEO Bob Bakish said the company will “work through the night to hammer out a deal with CBS.” He added that the talks were progressing “at a very fast pace.” The company would work “to finalize the transaction as soon as possible,” he said.

Bloomberg

Nov. 28, 2022

Deutsche Bank mulls ex-UBS’s Zeltner for supervisory board

Deutsche Bank mulls ex-U.S. person Zeltner for supervisory board. Journalist

Deutsche Bank mulls ex-UBS’s Zeltner for supervisory board

Deutsche Bank has announced the appointment of Christian Zeltner to its supervisory board from UBS. Zeltner is a experienced investor with a track record of leading investment banks.

Bloomberg

Nov. 28, 2022

Billionaire Icahn gets two Cloudera board seats in settlement

Billionaire Icahn gets two Cloudera board seats in settlement. Journalist

Barrick posts profit jump; flags significant work ahead on Acacia

Barrick posts profit jump; flags significant work ahead on Acacia. Journalist

Barrick Gold Corp. reported quarterly adjusted profit that nearly doubled on strong production and said it will increase its quarterly dividend by 10%. The company also said it will spend $1.1 billion on new long-term projects and reduce its debt by $1.7 billion. It plans to increase its quarterly dividend by 10% to $0.70 per share, a 60% increase from the previous quarter. Barrick said it has a strong balance sheet and is well positioned to continue its growth strategy.

Barrick Gold Corp. said it has identified a new gold resource in its San Antonio mine in Chile that it expects to be a significant contributor to its future production. The resource, called the San Antonio Extension, is located about 10 kilometers southeast of the existing San Antonio deposit. It has an estimated measured and indicated resource of 2.1 million ounces of gold at an average grade of 7.4 grams per ton. The company plans to start production at the San Antonio Extension in the first half of 2024.

Barrick said it has also signed a letter of intent with the government of Tanzania to advance the development of a new gold project in the country’s Ruwenzori region. The project is expected to produce approximately 200,000 ounces of gold per year, starting in 2024. Former Israeli President Peres has said he expects the project to create up to 5,000 jobs and generate $500 million in revenues per year.

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Record negative rates force Danish banks to ask for relief

Danish regulators have told some of the country’s biggest banks to ask for relief from record low interest rates, which many believe are too negative to be sustainable.

The Danish Financial Supervisory Authority (DFSA) has warned that negative interest rates could lead to banks becoming too hesitant to lend, which could then lead to a slowdown in the real economy.

The DFSA said that the banks needed to be aware of the risks associated with negative interest rates and to ensure that their business models were robust enough to withstand such conditions.

One of the banks, Danske Bank, has already announced plans to reduce its lending rates to reflect the low levels of interest.

US courts Brexit Britain with free trade deal talk

British and EU negotiators have said that the deal is possible, but hurdles remain.

The US is said to be willing to offer a free trade agreement with Britain in exchange for the UK’s withdrawal from the EU.

US officials have said that the deal could be signed within months, with negotiations starting immediately.

The UK government has said that it wants to maintain close ties with the US after Brexit, and has already indicated that it is willing to sign a deal.

Hawkish Norway targets rates above inflation with August rate hike

Norway’s central bank has raised its base rate above inflation for the first time in three years, following a sharp decline in inflation expectations.

The hike is part of the governmen’s efforts to stoke inflation to above the target of 2%, which it has been below for several years.

The central bank said that the move was necessary to maintain price stability and support economic growth.

Deliveroo quits Germany to focus on other markets

The UK-based food delivery service has decided to leave Germany, where it has struggled to compete with local players.

The company said that it was focusing on other markets, where it has a stronger competitive advantage.

Deliveroo has faced tough competition in Germany from local companies, which have a better understanding of the local market and customer preferences.

The company is reportedly planning to focus on other markets where it has a stronger brand presence and customer loyalty.