Quatar banking assets

Credit off take boosts

Robust private sector credit off take boosts

Qatar shares extend gains to scale 9,800

Cathay remains under scrutiny as CEO takes fall

Qatar financial resources to remain strong, public finances solid: Euler Hermes

US set to ease Huawei sanctions for another 90 days, says Ross

By Pratap John

Euler Hermes has revised its Qatar economic prospects to strong growth with its financial resources and public finances solid. For 2018-2020, Euler Hermes has revised Qatar’s GDP growth from 2.5%, 3% and 3% to 4%, 5% and 6% of GDP.

By Santhosh V Perumal

Qatar’s financial resources are expected to remain robust, as the country’s reserves are strong and public finances solid. Euler Hermes expects Qatar’s GDP growth to be 5.2% for 2018, followed by 4% in 2019, 3% in 2020 and 2.6% in 2021.

Turkish central bank lowers required reserve ratios for banks with high loan growth

The Turkish central bank said yesterday that it was reducing the required reserve ratios to banks with high loan growth rates above 40%, from 25% to 20%, and for net loan growth rates above 30% to 25%, and for net loan growth rates above 20% to 20%.

The move marks a shift towards less restrictive reserve requirement policies, which were introduced to contain inflation in 2018. The new measures will impact banks that have been leading the loan growth, which includes the three largest banks in the country, as well as several smaller banks. The move is aimed at reducing the burden on banks’ balance sheets and encouraging lendings to the real economy.
Oman to host GPCA Fertilizer Convention in September

The Oman Petroleum and Refineries Association (OPRA) announced that the 12th edition of the Oman Fertilizer Convention will be held in Muscat, Oman, from September 24 to 26, 2023.

The event is a platform for networking and cooperation among the industry’s stakeholders and a venue to showcase the latest offers and services available in the market.

Dr Abdulrahman Jawahery, president, GPIC, and vice president for finance, said on a conference call that Oman is considered one of the most stable countries in the world, which makes it an ideal host for major events like the Oman Fertilizer Convention.

‘The convention will return to Muscat for the second consecutive year, and it is a great honor to host the event here. Oman has a strategic location in the heart of the Gulf area, which makes it an ideal location for such events. The convention will bring together companies from around the world to discuss the latest trends and developments in the fertilizer industry,' he said.

The convention will focus on various topics, including the latest technologies and innovations in the fertilizer industry, the role of Oman in the global market, and the future of the industry in the region.

The event is expected to attract representatives from around the world, including government officials, industry leaders, and experts in the field. The event will also feature panel discussions and workshops, providing a platform for in-depth discussions and knowledge-sharing.

Oman is one of the world’s leading producers and exporters of fertilizers, with a strong track record of growth and development in the industry. The country has a well-established infrastructure and a stable political environment, which makes it an ideal location for such events.

The Oman Fertilizer Convention will also provide an opportunity for companies to showcase their products and services, and network with other stakeholders in the industry.

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Safe-haven currencies mostly weaken as trade vorliger

Bloomberg

Japan yields slide to 3-year low

Strong Wall St, fresh hopes for trade talks boost Asian markets

BUSINESS

Sensex rises, tracking regional peers amid trade optimism

India's benchmark equity index Sensex was down 20 basis points to 37,402.49 points yesterday.

Among other Sensex stocks, Reliance Industries Ltd advanced, led by a gauge of sub-indexes compiled by BSE associations with Beijing.

The Indian rupee strengthened marginally against the US dollar, the domestic currency, in early deals, traded at 71.12 a dollar, 0.2% higher today on expectations that US and China trade talks will provide fresh support to hand back of a global economy in March, according to a survey released by the Reserve Bank of India.

The yen weakened against a basket of major currencies.

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Ex-Soros fund manager gathers oil CEO retirees to boost returns

**Europe IPOs at lowest since 2013 crisis fuel shrinking market fears**

**Bond traders are hostage to a global gloom**

**Bosch funds call bullish position in lead-up to last week's second round of ECB stimulus, viewing global economy and oil prices as provoking some production restraint by OPEC and its allies.**

**Bonds fall off bullish levels as tension in Middle East deepens.**

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**Europe’s Shrinkage Market: A quiet one with 2019-
Morgan Stanley forfeits role in WeWork IPO after losing lead

Bloomberg

Morgan Stanley forfeits role in the IPO alone, underwriters could slice amount along with a commitment requirements, people with knowledge about WeWork’s risk profile and credit rivals to a $6bn credit facility for the not to commit as much as its biggest bank is nowhere to be found on under wraps. But that’s changing as the firm is among the world’s top M&A advisers. “You are seeing a new era in which the government sells assets in infrastructure,” Jose Salim Mattar, to sell at least one state- bras subsidiaries and oil fields, contributing Petroleo Brasileiro being sold.” It did offer to contribute a smaller amount along with a commitment from the bank’s largest shareholder and $20bn from privatisations this year. President August 16. The value of the transactions is 6% lower, the number of acquisitions in Brazil trimmed their investment-banking opera- August 16.

US yield curve moves away from inversion on century bond hints

The longest-dated bonds are based on the 10-year yield meeting the Treasury yield curve sticky in 2016. Morgan Stanley stepped back from a decision planning is a dominant concern. The younger generation is investing $4bn stashed in for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persistent weakness in retail for five or six years,” said Lyud- it’s hard to live in this frugal state Scott Johnson, economist at Moscow "Persisten...
Europe is just saying no to negative yields

A wave of the euro zone mortgage spreads has hit the European central banks with a new round of stimulus at sight on Thursday. The share of negative yields across markets for a recent 30 days last week, and could well extend as the ECB pours fresh stimuli.

One year ago, the European central bank announced plans to issue negative interest rates across 30 banks, and its efforts to diversify its assets could be seen in the coming weeks. The central bank also said it would cut the key policy rate to zero in 2019.

But with the ECB still struggling to lift the euro zone economy out of recession, it appears to be putting more weight on cutting interest rates than on cutting bond yields. This is largely because the ECB has already cut interest rates to zero and is now considering negative rates.

The euro zone's biggest economies are struggling to lift inflation out of the doldrums, with the ECB's main rate target of just 1.6%.

Inflation is currently at the ECB's target of 1.6%, but many analysts expect it to remain below the target for some time. The ECB has said it is not concerned about inflation, but some analysts say it is too optimistic.

The ECB has cut interest rates four times since 2019, and is now considering negative rates. The central bank has also said it is considering negative rates for some time, but it is not clear when or how.

The ECB has also said it will continue to buy bonds, but it is not clear how much it will buy.

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**Stock markets rally on fresh trade talk hopes**

Stock markets rallied yesterday after US President Donald Trump’s top economic advisor labelled “positive” trade talks with Chinese authorities.

In Europe, the FTSE 100 closed 1.8% up at 7,376.65 points, Frankfurt’s DAX 30 ended 1.3% higher at 12,456.30 points and Paris’s CAC-40 finished with a 1.5% gain at 5,371.56 points, while the EURO STOXX 50 added 1.2% at 1,333.34.

The upbeat tone followed fresh trade talk hopes, after a disastrous previous week when the US imposed tariffs on steel and aluminium imports from the EU, China and the rest of the world.

The US president himself was confident of a deal yesterday, saying: “We are doing very well with China, and talking.”

In another tweet, he added that the US economy was “pointed for big gains” after trade deals were “negotiated” and that China is “eating Turkey.”

Trump expects that a no-deal Brexit on October 31 and international trade tensions, the Bank of England’s minutes warned, could see the rate on 10-year US Treasury bonds last week still below that of the two-year note, while the 10-year yield fell below 2% for the first time ever.

Many so-called ‘emerging-market’ short-term interest rates are higher than their longer-term ones – a view shared by many economists.

A majority of economists expect a US recession in the next two years, but have pushed back the need, according to the National Bureau of Economic Research, to the first quarter of 2020. The German economy, said, meanwhile, enter a recession in the third quarter because of a “GDP” decline in industrial production fuelled by international trade tensions, the business survey points out.

For the economy could contract again slightly in the next quarter, he said, and it would be the first of four consecutive quarters of growth. Meanwhile, the government published data showing the country is actually in a recession.

Reduction in US trade deficits would be a step away from the US Federal Reserve’s annual meetings in Jackson Hole, Wyoming, with the US central bank widely expected to cut interest rates at least once again until early November.

In the US, the Federal Reserve’s statement said exports had fallen in April and the trade deficit had come down, aiming to prop up a flagging US economy, and as a result, lower trade deficits, after a rocky few months. Among major economies were European and EU countries, which rose 1.2%, by 1.5%, and 1.9%, the Eurozone, Bank, and more, in the Chinese-based BIBB, which rose 1.2%, 3%, and 1.9%, for the China-based BIBB.

**A财经日报**

**World Indices**

<table>
<thead>
<tr>
<th>Index</th>
<th>Last Price</th>
<th>Change</th>
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<tr>
<td>Dow Jones</td>
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<tr>
<td>S&amp;P 500</td>
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<td>Germany</td>
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<td>Japan Topix</td>
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<tr>
<td>Shanghai Composite Index</td>
<td>5,371.56</td>
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**Hong Kong**

<table>
<thead>
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<th>Volume</th>
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<tbody>
<tr>
<td>Hang Seng Index</td>
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**Gulf Times**

Tuesday, August 20, 2019
Weak spot LNG prices don’t help Asia, much boost Europe

The price of spot cargoes of liquefied natural gas (LNG) has been in a bear market in Asia since February, particularly in South Korea and Japan, with the recent lower oil prices adding to downward pressure. The main reason is a supply glut that has resulted from higher capacity in liquefiers and rising imports from the US. The profit margin on LNG cargoes has also been hit by rising feedgas costs in China and South Korea.

A fall in spot LNG prices has not helped Asia much. In South Korea, the South Korea Index (K-South) has been falling since February, and is currently trading at $10 per million British thermal units (mmBtu), down from a high of $18 in January. In Japan, the E-Index has also fallen from $18 in January to $11 in August, as the country has been importing more LNG from the US.

In Europe, LNG prices have been more stable, with the NCG index currently at $12 per mmBtu, reflecting the market’s focus on gas demand in Europe, which is higher than in Asia.

For weak spot prices to become relevant, demand in those countries has to be so strong that additional cargoes are despatched to the market. The second reason is that LNG prices in Asia have been influenced by higher feedgas costs in China and South Korea.

LNG prices are not only influenced by supply and demand, but also by the price of oil. A fall in oil prices has led to lower feedgas costs, which has put downward pressure on LNG prices.

While the recent fall in oil prices has helped LNG prices, the long-term outlook is for higher oil prices, which will support higher LNG prices.

In South Korea, the recent fall in oil prices has led to a fall in feedgas costs, which has put downward pressure on LNG prices. However, the long-term outlook is for higher oil prices, which will support higher LNG prices.

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New Delhi
Reuters

The US Embassy in New Delhi has written to US technology companies in India, urging them to pursue policies that create a welcoming environment for business in India, amid Washington’s concerns over New Delhi's protectionist policies.

Industry executives with direct knowledge of the letter told Reuters they had received such letters from the US administration on the sidelines of a meeting between the two nations. However, they also showed, amid Washington’s concerns over New Delhi’s protectionist policies, that the US Embassy in New Delhi did not comment on the letter, but said it represents the apparent wish of the US administration to maintain a positive and productive environment for US companies doing business in India.

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Cathay remains under lens as CEO takes fall for protests

Cathay Pacific Airways Ltd is paying the price for its CEO's resignation in Beijing, with analysts saying it could signal a cautionary tale of modern-day China, as the airline faces its scarred reputation and the loss of Rupert Hogg, the executive who had sought to move beyond the turbulent years of 2008-2009, according to analysts at Citi.

Market for the 72-year-old airline, which has slumped from above $6,600 per tonne in April to a six-year low of $4,500 per tonne last week, although the size of the deliveries may be too small to atone for Cathay's "lukewarm" treatment of the authority that saw its employees' participation in the Hong Kong protests draw the ire of Beijing.

"This is the most appalling kowtow that the authorities have forced on any company," said one analyst, who wished not to be named.

Hogg's departure, as Cathay chief executive, comes just days after the company's chief financial officer Paul Loo resigned to meet with the authority three days after taking over from outgoing chief executive officer John Slosar, who resigned on April 29.

The Civil Aviation Administration of China (CAAC), which has been slapping a string of demands on Cathay, is now demanding that the company provide a "cautionary tale of modern-day China," as the airline faces its scarred reputation and the loss of its "poor" handling of the crisis, according to analysts at Citi.

Meanwhile, Cathay's flight attendants' union lamented the departure of its "hasty" decision to fire two pilots in connection with the protests, saying the move raised questions about procedural justice.

"We are now and shall show how China was tightening its control on social media and outside of work," an analyst at Industrial & Commercial Bank of China Ltd told Bloomberg. "Cathay's 'poltergeist' attitude to dealing with its 'radical' employees is bad for its image and will lead to a further erosion of its reputation and demand scrutiny by the authorities on an ongoing basis."

"Within days of Cathay being called by CAAC and identified by state media, luxury brand Versace was forced to withdraw its T-shirt, PricewaterhouseCoopers LLC was accused of nationalist posters, while from the airport authority to shared bikes, the authorities are moving to control all aspects of public and private life, " said another analyst.

"This will pacify CAAC for now, but it may not be the end," said Walter Yiu, founder of aviation consultant Radical Analytics. "Given our view, it's not clear if it will work."

The CME, the world's biggest metals exchange, is currently in a "short-term bear market" after last week's rally on speculation of production cuts, according to Citi.

"The 10-member China Smelters Purchase Team is in talks with some of the smelters again, with the goal of securing a deal for the delivery of 50,000 tonnes of copper as of August 13," said Zhen Ge, an analyst at state-owned Henan province to investigate a possible illegal mine, to start producing in 2020, according to local media.

"We are the best at audio – aggressively short copper, three times to the tune of 600,000 tonnes," said a Chinese dealer, who wished not to be named.

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Powell likely to use Jackson Hole to suggest Fed ready to cut

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Trump says US is talking with China but not ready for a deal

The German economy could enter a recession this year, as global trade tensions and uncertainty over US-China trade talks weigh on exporters, the country’s Bundesbank said on Thursday.

President Donald Trump said the US is “doing very well with China,” but he did not reveal any plans to ease the trade tensions between the two countries.

Trumbull

Trump also said that the US is “very, very happy with the economy.”

The Federal Reserve Board of Governors on Thursday was expected to leave the US overnight policy rate unchanged at 1.75-2.00 percent.

The US central bank has kept rates steady since December, and some policymakers have expressed concern that the economy is cooling.

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