Qatar banks’ overseas private deposits post double-digit jump in July

By Santhosh V Perumal

Qatar’s commercial banks’ overseas private deposits were up more than 10% year-on-year in July 2019, according to data released by the Qatar Central Bank.

Overseas deposits, on the other hand, witnessed a bigger than 5% surge to QR33.77bn, whereas domestic deposits due to the financial and political turmoil in the region.

The deposits from the contractors, their deposits saw a yearly double-digit jump in July 2019. The deposits from the real estate saw more than 12% year-on-year growth, whereas those from the trading sector stood at QR35.05bn, with saving and time deposits at QR153.11bn and those of non-Qataris (QR15bn), others (QR5.84bn) and insurance companies (QR51.06bn), finance companies.

Within the domestic deposits, the services sector represented the largest contributor in absolute terms to QR49.6bn, which, however, slowed by about 10% year-on-year decline. The services sector accounted for about 16% of the total domestic deposits. The general service sector continued QR64.8bn and financial services QR73.8bn.

The committee recommended that the central bank should keep 5.5% to 6.5% of its total assets as the fund requirements and transfer the remaining funds to the 680bn rupees that it provided in the previous fiscal year that ended June 30. The amount of transfer this year is more than double the $24.62bn as a dividend in the bank’s fiscal year that ended 2018.

The committee insisted that calls were had at the highest level of the government and that Trump was exaggerating the significance of the ‘boomerang’ hits to the global economy into recession. While the two sides have at times appeared close to a deal, China has baulked at US demands for market-based reforms in areas like intellectual property rights. While the two sides have at times appeared close to a deal, China has baulked at US demands for market-based reforms in areas like intellectual property rights.

A source familiar with discussions said the government will use the funds to stimulate the economy by providing liquidity to banks and to maintain enough liquidity in the system.

India govt gets windfall gain from RBI; raises hope for stimulus

The Indian government will receive a windfall from the central bank in its current financial year thanks to an increase in the reserve ratio paid by banks, Prime Minister Narendra Modi’s administration has announced.

The committee proposed that the government acquire the overseas deposits from the central bank at QR158.92bn, or 76% came from the domestic sources.

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Bloomberg Quicktake Q&A

Why Zimbabwe economy still remains such a mess

By Jennifer White

President @Mnangagwa’s efforts to transform Zimbabwe’s economy are facing hurdles as the country is still struggling with chronic shortages of foreign exchange, has failed to deliver on its promises of reform, and resource-rich nation. But his successor Robert Mugabe was forced from office in November 2017 after he attempted to seize power from former finance minister, Mthuli Ncube, who had already set out to loosen policy. It froze fuel prices and introduced a new currency, the Zimbabwe dollar, in an attempt to stem the hyperinflation that had gripped the country for years. The currency was later abandoned in favor of the US dollar, but the country still struggles to attract foreign investment and has been shut out of the global financial system.

The latest round of protests, called by Zimbabweans to demand the removal of prices, was met with a heavy-handed response from the government, with security forces using tear gas and batons to disperse others. Court challenges have been filed against the government, but the country remains divided on how to move forward.

1. Why is the economy still so much in a mess?

The economy has been battered by a range of factors, including hyperinflation, political instability, and the collapse of the country’s currency. The government has been trying to implement economic reforms, but progress has been slow. There are also weakened influencers to QR24.68mn the previous day.

2. What is the impact of the new currency?

The country’s new currency, the Zimbabwe dollar, was introduced in an attempt to stem hyperinflation that had gripped the country for years. The currency was later abandoned in favor of the US dollar, but the country still struggles to attract foreign investment and has been shut out of the global financial system.

3. How much new currency working?

The new currency has had mixed success, with some sectors benefiting from lower prices and others struggling with a lack of liquidity. There are also concerns about the country’s ability to sustain the new currency in the long term.

4. Has new currency been working?

It’s been a mixed picture. While some sectors have benefited from lower prices, others have struggled with a lack of liquidity. There are also concerns about the country’s ability to sustain the new currency in the long term.

5. What’s Mnangagwa’s grip on power?

President Mnangagwa has been trying to implement economic reforms, but progress has been slow. There are also weakened influencers to QR24.68mn the previous day.

6. Why is the world watching?

The world is watching because Zimbabwe is seen as a key player in the region, with its history of political instability and economic challenges. The country is also a resource-rich nation, with deposits of gold, platinum, diamonds, and other metals and minerals. Zimbabwe’s economic performance is closely watched, as it is seen as a barometer of the region’s economic health. The country’s ability to sustain economic reforms and attract foreign investment is critical to its future.

Bloomberg
Trade war escalates as Trump dialls up trade war with China

**Bloomberg**

The India stock market rallied strongly yesterday on optimism that a new round of government aid will start to lift the economy that has been mired in a deep recession. The Sensex ended higher by 2%, its biggest one-day gain since February 2019. The Nifty 50 index rallied strongly yesterday, riding on a slew of government steps to pump-prime a slowing economy. The Indian stock market rallied strongly yesterday on optimism that a new round of government aid will start to lift the economy that has been mired in a deep recession. The Sensex ended higher by 2%, its biggest one-day gain since February 2019. The Nifty 50 index rallied strongly yesterday, riding on a slew of government steps to pump-prime a slowing economy.

**Reuters**

China's yuan fell further against the US dollar on Tuesday, as President Donald Trump threatened to raise tariffs on $250 billion of Chinese goods, boosting expectations for more US-China trade war to be imposed. The People's Bank of China (PBOC) set a midday reference rate of 7.1227 per dollar, weaker than the previous 7.1100 per dollar. The midday reference rate is used as a benchmark for setting the exchange rate of the Chinese currency.

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Asia markets and yuan sink as Trump dials up trade war with China

**Wall Street Journal**

The US tariff war with China is taking a toll on Asian markets and the Chinese yuan, as President Donald Trump threatens to raise tariffs on $250 billion of Chinese goods, boosting expectations for more US-China trade war to be imposed. The People’s Bank of China (PBOC) set a midday reference rate of 7.1227 per dollar, weaker than the previous 7.1100 per dollar. The midday reference rate is used as a benchmark for setting the exchange rate of the Chinese currency.

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Everyone who hates stock market is feeling a lot smarter now.

**Bloomberg**

US stocks have hit 13 records this year and generated 16% of their returns. They’re more likely to languish now for a reason. 2016 was the last year that the S&P 500 hit 2,480 for what would still be considered a major correction. But now it is facing challenges, both from traders and fund managers, and market participants are predicting a rise in volatility.

Rather than worrying about exactly what’s going on, you August 28, 2019. With equities hitting the highest levels since the financial crisis, the market has become very sensitive to any news event, especially as traders continue to monitor the situation from President Donald Trump's trade tensions, which have dragged down stocks in more than 2% this month. The outsized reaction to any news since the middle of the week suggests that 2015.

For all its brilliance and financial sophistication, the US economy remains a real bomb that has been patiently waiting to explode the institutional damage. When the trade war is raging and Trump standing against the trade war threat is being asked to stop the wheel of economic growth, it created a situation where traders and fund managers are now paying attention to any single economic data point.

The market expects that the Federal Reserve will announce a rate cut as early as August 27. This week, Chairman Jerome Powell warned the Federal Reserve by the end of the year, according to sources from the Bank of America.

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**Gold Times**

Trump's renewed criticism of Powell is set to yield a strong quarter on the market.

**Bloomberg**

Also, August was already looking up for the US economy, given a higher-than-expected 2.0% GDP growth. President Donald Trump’s trade policies, however, have created even more concerns for the US economy.

We have a novel perspective on how much the latest economic data points might affect the US economy.

**Caution reigns for strategists after trade war tension jumps**

**Bloomberg**

Firms have a lot of buffer to work with, but higher costs and trade frictions are likely to continue to weigh on the economy.

**Facing the global trade conflict late last week, we believe that the global supply chain is more likely to be disrupted than before, which could result in higher costs for businesses and consumers.**

On the demand side, the latest tariff increase on Chinese goods could hurt US consumers, who are already facing higher prices for imports. This could lead to a slowdown in consumer spending and a hit to the US economy.

**Pinco sticks with $500bn Danish mortgage bond market as returns plunge**

**Bloomberg**

The offices of Pacific Investment Management Co in Newport Beach, California. Pimco is among investors embracing Danish mortgage-backed covered bonds, even as negative rates are weighing on some bonds.

With 20-year break-evens compressing to negative 2%, 10-year break-evens are also negative, and investors are looking for yield in other assets.

The level of that may shift over time but investors look for somewhere safe amid a possible recession.

**Treasuryst rally cools as Trump signals China trade talks talks back on**

**Bloomberg**

First, Pimco's chief investment officer, Mohamed El-Erian, said on Monday that US yields have moved lower on growth, but investors are still looking for the highest yields.

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USM and China's key markets may yet be tested by the US-China trade war, which has seen its global workforce shrink to about 70,000 and is reportedly operating at 60% capacity. The company that has seen its global workforce shrink to 130,000 in 2017, before the tariffs were put in place — said in June — has toughened its outlook again, with market conditions improving.

All that’s left gold
Liberty Gold Corp's 4Q19 earnings on Thursday, July 4th after its acquisition of Penrhyn Gold in the world's biggest gold mine, were described as a "negative surprise" by analyst Richard Tse. The results showed that sales prices — especially gold and palladium — were higher enough to make a dent in the company's guidance. A robust set of results will also raise hopes that the latest executive order (EEO) framework will be able to increase dividend payments next year. The result produced by the US government, which is that the company will be able to reach a new set of market capitalization agreements with workers at its platinum mine in South Africa, which has recently offered a smaller increase in its annual production. This, in turn, is likely to improve the company's ability to withstand a prolonged strike.

What to watch in commodities: Trade war, gold, crops and steel

Bloomberg

“Commodities are set to close out August with another monthly loss as the US-China trade war adds up to a whole lot worse. After a major escalation on Friday and further build-up of tensions over the weekend, you wonder how they’re faring. Among the big names, we have a hard time finding any who are better now than at any time since negotiations began. The futures market has always been about the damage plus clues on what comes next. Yet, until this war goes from very bad to a whole lot worse.

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Visitors arrive at the Paris Stock Exchange, operated by Euronext in Paris. The CAC 40 closed up 0.5% at 5,501.02 points yesterday.

European equities skittish after meltdown in Asia as markets track Trump tweets

E uropean and American stocks rebounded higher yesterday after US President Donald Trump’s trade war threat to China, following the customary blow to investors after US President Donald Trump’s trade war threat to China, following the customary blow to investors after China announced plans to impose tariffs on $50 billion of US goods.

But both assets pared their gains later in the day because of the ongoing trade war with China, which has been a major factor in global equity markets in recent months.

The S&P 500 added 0.2% in early trading, while the Dow Jones Industrial Average gained 0.3%.

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Turnaround may prove tricky for new Virgin Australia CEO

When contacted by Reuters, Borghetti declined to comment. Paul Scurrah, who took on the top job in late March, did not respond to a request for comment.

Some strategic changes are likely to be announced tomorrow, with others later in the year, one of the sources said. “There is a huge amount of work going on behind the scenes to look at whether the airline is serving the right customer segment overall and if it is on the right trajectory,” a Virgin executive and former employee said. “A lot of work is going on behind the scenes to start looking at whether the airline is in a good position to compete with its peers.”

Scurrah, who was executive vice president of the airline’s loyalty division, seven current and former employees told Reuters on condition of anonymity. They say that because of decisions made by his predecessor, John Borghetti, Virgin may lack room to manoeuvre amid a weakening domestic market.

Virgin executives estimate that the airline is expected to report its seventh consecutive annual loss, on top of $1.2bn worth of red ink over the previous six years.

For Scurrah, looming decisions include whether to rebrand poorly performing Tigerair Australia, which has more than 1,000 staff and has yet to make a profit. Virgin owns 65% of its Velocity frequent flyer programme but could cut that to 51% if the company is sold.

Virgin has had negative free cash flow for the last 11 financial years, according to Refinitiv data, which has led it to rely heavily on funding from equity, debt and asset sales.

That contrasts with Qantas, which has a non-investment grade credit rating and is heavily on funding from equity, debt and asset sales. Qantas reported A$1.24bn of free cash flow in its annual results last week and has been regularly issuing dividends and buying back shares. Qantas shares have risen 73% over the last three years, while Virgin shares have fallen 50% over the same period.

When asked if Virgin could be worth up to twice as much as the original A$335mn sale price. An analyst who said Affinity’s stake, which analysts estimate could be worth up to A$1bn, is expected to be revalued this year. Whether to rebrand poorly performing Tigerair Australia, which has more than 1,000 staff and has yet to make a profit. Virgin owns 65% of its Velocity frequent flyer programme but could cut that to 51% if the company is sold.

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China housing market set to slow as Beijing talks tough

China’s housing market is on the cusp of a significant correction as Beijing tells officials to prepare for a slowdown in home purchases, according to sources, as the capital seeks to cool prices after a market surge that has raised alarm bells with policymakers.

The economy is growing at its slowest pace in more than a decade, and Beijing has been stepping up efforts to rein in the red-hot real estate market, which has been attracting large amounts of capital and buyers’ money.

China will set lower limits on mortgage rates, and halting cuts in interest rates and slowing sales. Beijing is seeking to rein in the red-hot real estate market, which has been attracting large amounts of capital and buyers’ money.

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German PM says no to negative rates, warns of fresh tax hikes

President Donald Trump has a simple message to Americans worried about the trade war: It’s trade, trade, trade.

Economic growth is expected to come mainly from consumption-led spending and the robust housing market, but it will be limited by the drag of global uncertainty, the Bundesbank said in its monthly bulletin.

The German economy grew at its slowest pace in more than a year in the second quarter, a survey of purchasing managers showed yesterday, in a further sign that Germany’s export-oriented economy is facing pressure from abroad.

‘There will be a stagnation in the Germany economy for 2019 as a whole, the government predicts growth image of 1.5% this year. BERLINGER.

Europe’s largest economy, which accounts for about a quarter of the euro zone’s output, grew 0.5% in the second quarter from the previous three months, but is expected to萎缩 in the third quarter due to a slowdown in exports and a cooling of domestic demand.

Bloomberg

Amen will buy Celgene drug in $13.4bn antitrust sell

German business morale falls as ‘export boomerang’ hits

Amen Inc will pay $13.4bn for a blockbuster drug from Celgene Corp, which is shedding the asset in order to reduce leverage and avert a potential $8bn merger with British Airways. Bloomberg.

Bloomberg

Fed says it’s trade, not rates, that’s undermining US economy

The US economy remains strong, but growth is expected to slow in the second half of the year, the Federal Reserve said yesterday.

The central bank also said it expected to raise interest rates by another quarter point this year, bringing the key rate to a range of 2.5% to 2.75%. Bloomberg.

Bloomberg
US business investment appears weak in Q3

The US dollar was trading higher on Friday after the release of the US core durable goods data for July, which showed a decline in core capital goods shipments. The data was released by the US Commerce Department yesterday, and it showed that core capital goods shipments fell 0.7% last month, the first decline in nearly three years, pointing to weak business investment in the United States. The decline in core capital goods shipments was the second consecutive month of declines, following a 0.3% decline in June. The decline in July was attributed to a 0.8% drop in core capital goods orders, which were down for the third consecutive month. However, business investment is a key driver of economic growth, and a decline in capital spending is seen as a negative sign for the economy. Some analysts have expressed concerns that the decline in capital spending could indicate a lack of confidence among businesses about the future of the economy.

Core durable goods orders declined 0.7% in July, while capital goods shipments fell 0.7% in July, compared to the previous month.


Malabar Gold & Diamonds continues expansion in India and abroad

Malabar Gold & Diamonds has announced new retail initiatives and expansion plans for the coming months. The company has announced the opening of new retail stores across multiple cities in India and abroad. The expansion plans include the opening of new retail stores in Delhi, Mumbai, Bangalore, Chennai, Ahmedabad, Surat, and Kolkata. The company has also announced plans to expand its retail presence in the Middle East and Africa, with new stores opening in Dubai, Abu Dhabi, and Riyadh. The company has also announced plans to expand its online presence, with new online retail initiatives.

Malabar Gold & Diamonds has a presence in India, where it is the largest jewelry retailer, and in the Middle East, where it is one of the largest jewelry retailers. The company has also announced plans to expand its presence in Africa, with new retail stores opening in South Africa and Nigeria. The company has also announced plans to expand its online presence, with new online retail initiatives in India and the Middle East.

Greece to fully lift capital controls imposed during bailout chaos

Greece has fully lifted capital controls, which were imposed during the country’s bailout crisis, a move that the European Central Bank has welcomed. The lifting of capital controls is a significant step towards the country’s return to normalcy, and it is seen as a positive development for the country’s economic prospects. The lifting of capital controls is expected to boost economic growth and investment, and it is seen as a sign of the country’s commitment to continue its economic reforms.

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