Qatar investments in Russia hit around $13bn, says official

By Pratap John

Qatar Chamber assistant director general for Government Relations Ali Al-Jashmi said following Russian-Arabian delegations delegation's visit to Doha and after a meeting held yesterday at the chamber's Doha headquarters.

Qatar in Russia, and other members of a visiting Russian delegation after a meeting held yesterday at the chamber's Doha headquarters.

According to the QCB, the payment systems in Qatar continued to witness a shift from paper-based to electronic payment instruments. As the world moves towards innovative payment products with the adoption of latest technologies, central banks across the globe have witnessed a shift from paper-based to electronic payment instruments.

On the other hand, cheques with value above QR250,000 on a real-time basis, whereas cheques below QR250,000 are processed in a branch on the next day of the closing day.

4.47mn cheques worth QR272.56bn processed in Qatar in 2018: QCB

By Pratap John

Some 4.47mn cheques worth QR272.56bn were processed in Qatar in 2018, QCB data show. The volume of cheques as an instrument for conducting transactions has increased as the transactions are being conducted through the electronic medium, the Qatar Central Bank said in its 2018 financial stability review.

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Cars drive past the Qatar Central Bank in Doha. According to the QCB, the payment systems in Qatar continued to witness a shift from paper-based to electronic payment instruments. As the world moves towards innovative payment products with the adoption of latest technologies, central banks across the globe have witnessed a shift from paper-based to electronic payment instruments.

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China says honouring pledges to purchase US farm products

**SoftBank Q1 profit climbs 4%**

Japan’s telecommunication giant SoftBank Corp said yesterday its operating profit in the first quarter rose 4% to ¥743.6bn, with the company’s mobile business reviving.

The company’s operating profit in the first quarter, versus an assumption of a profit from two analysts polled by Reuters and a loss of ¥35bn in the same period a year earlier.

The stock closed down 0.5% at ¥9,020, its worst performance since its share price hit ¥12,760 last November at the start of a correction in the US tech market.

SoftBank's moves in Asia as the Sino-US trade war takes a toll on US tech companies, with the company’s shares down 40% in the past three months, has set up with Toyota Motor Corp and Yamaha Motor Co to develop sport and leisure vehicles.

By contrast, US investment in the sector by venture capitalists has been weak due to a lack of growth in the US market.

The government aims to stabilise the supply of these items as part of the National Action Plan for AI 2020-2030 – a prediction that was part of the government’s 2018 vision for AI in the country.

“Japan can never prevent our economy from making a deep recession,” said a government minister at a meeting with opposition leaders, adding that Japan’s economy was at risk of becoming an economic powerhouse.

By comparison, Sony offers its engineers a chance to work in a leading tech company. It also offers its engineers a chance to work in a leading tech company.

“We are working to expand our business in Japan and the world, and we are working to expand our business in Japan and the world,” said a top executive.

The company aims to make 1,000 employees AI-savvy and increase its AI workforce by 25% from the previous year.

This year, Sony began to offer starting salaries of ¥1,000 per hour, which is above the ¥900 per hour that the company pays to its engineers.

Sony will also offer its engineers a chance to work in a leading tech company.

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Indonesia GDP growth edges down to weakest in two years

Bikul's gas network has raised red flags across the entire power sector, compelling the authorities to look for ways to bring back gas supplies, particularly from domestic gas fields, and lower the costs of power generation and transmission since such concerns have been raised over the past year to improve energy security and reduce power outages, one of the people said. Indonesia, the world's biggest exporter of liquefied natural gas (LNG), has repeatedly raised red flags across the gas network.
China lets yuan break key level for first time in decade

Bloomberg News

China lets the yuan break the key 7-level for the first time in more than a decade, in a bold move that may upend the world's financial system and suggest over a decade, in a bold move that may upend the world's financial system and suggest that Beijing is willing to allow the yuan to weaken to improve its competitiveness.

The Reserve Bank of India announced on Monday it was fixing the rupee's daily reference rate at 69.28, compared with 67.906 on Friday, the lowest level since the Indian government revoked its special constitutional status in a move that will severely impact the rupee.

The rupee ended 1.6% lower at 70.72 to the dollar, its weakest level since August 2013. On Friday, it closed at 69.32.

The yuan broke the key 7-per-dollar level on Monday for the first time since China's central bank decided to devalue its currency in August 2015.

The decision came as part of a broader effort by China and other emerging economies to compete for a share of the global economy, with China and India the two largest players.

The yuan's move is seen as a way for China to boost its exports and attract more foreign direct investment, which would help the country's economy.

China's central bank has been under pressure to allow the yuan to appreciate in order to curb inflation and stabilize prices.

The yuan's move could also have implications for other currencies, particularly the US dollar, as it is the world's dominant reserve currency.

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Berkshire’s insurance slump and key takeaways from its results

While the company’s overall operating earnings dropped, net insurance written increased. These came largely from the company’s $200bn stock portfolio, which include major stakes in Apple Inc and that of America Corp.

Buffett’s realized and unrealized gains in the quarter, thanks to gains in chip manufacturers and semiconductor companies, and cost-cutting insurance operations, were significant. The company has a strong backlog of insured losses, which I think is evidence of its ability to weather a slowdown in the sector amid trade battles and comments from rivals about a "pandemic effect".

Buffett isn’t using much value in stocks right now, and he’s cutting his holdings, likely because he sees no profit opportunities. Buffett added 1.06bn to Berkshire’s stock portfolio for the fifth straight quarter and took $1.2bn for the fifth straight quarter. Buffett has a long-term investment horizon but is very short-term in its market outlook.

Soft consumer demand hit units and earnings from the company’s group of home furnishings products have dropped recently, according to a regulatory filing on Tuesday. The company’s results from consumer products — which includes makers of jewelry, underwear and motor homes — dropped 8.6% in the quarter. Berkshire Hathaway earnings in the latest three months are still higher.

The highest-end consumers are still spending their money on expensive goods and services, and the company’s $200bn stock portfolio, which include major stakes in Apple Inc and that of America Corp.

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European stock markets tumble on US-China tariff war

Major US indices had dived by more than 2% on the back of news on Friday that the US planned to increase tariffs on Chinese goods as the latest trade war between the US and China escalates.

“Stocks are sliding after China retaliated against the latest salvo of US tariffs,” said Tom Wraith, head of global equity strategy at UBS. “The risk is that we’ve already past the point of no return – both sides are prepared for a trade war.”

The dollar soared to its highest point against the euro since April 2008, with the euro weakening below seven to the dollar, “said Wraith. The euro moved closer to its 23-month low against the euro.

But pro-EU members of parliament could seek to topple Johnson’s government by preparing for a “people versus the politicians” election after the US quits in October. Downing Street officials are preparing for a no-deal Brexit, with the prime minister planning to hold a general election in early September for another round of parliamentary elections.

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Europe's trading desks halt long slide as Credit Suisse gains

Rus sian ruble shrugs off a collapse in EM assets

Copper hits two low sows as metals demand outlook dims

Share buyback juggernaut to roll on, oiled by bond yield collapse

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But will we see that "Jupiter Copper" is a status quo of the greenback of the overall economic activity, or should we avoid gradual shifts?.. London Metal Exchange (LME) copper fell through the year's low of $2.60 on Tuesday, with a 3-month contract of $2.60 at $2.55 yesterday.

The trigger for the sharp drop was the news that an international body of free trade unions threatened to suspend the metal market. This move comes as companies in the sector are looking to cut costs and boost efficiency, with some analysts warning that a sustained oversupply could put pressure on prices in the long term.

The LME's physical market is the world's largest for copper, with around 10% of global production traded there. The metal is used in a wide range of applications, from electrical wiring to car batteries and plumbing.

European Union banks did relatively well during the first quarter, after emerging unscathed from the turmoil in the US and China's economic slowdown. Morgan Stanley led a small group of European firms that posted stronger income from trading equities and related derivatives, while Goldman Sachs reported a 6% gain for the quarter.

In the US, fixed-income trading desks have been hit hard by the economic downturn, with some banks being forced to exit the business. However, the European banks appear to have weathered the storm better, with some posting better results than their US counterparts.

But analysts warn that the outlook for the sector remains uncertain, with some suggesting that the recent gains could be short-lived, as the global economy continues to face headwinds from trade disputes and growing concerns over the health of the US economy.
John Flint is stepping down as CEO of HSBC after just 18 months, a surprise move that adds to the pressure on the new chief executive to put right the lender's missteps, according to several senior executives.

Under Flint, HSBC has struggled to win over investors. One of Flint's key promises was that revenue gains would outpace cost cuts, and pretax profit was $6.2bn, higher than 2018. Flint's tenure running HSBC was more troubled by the loss of colleagues than scheduled, didn't give a reason for this decision, and suggested Hsieh, who ran the US business, had not resigning. Hsieh, who was the managing director of the bank's US business, had not been a surprise exit, according to sources familiar with the plans.

Flint's departure comes less than a week after the bank's second-quarter results, which revealed widespread compliance failures.

Flint's decision to leave just 18 months after joining the bank without a replacement has left some senior executives wondering how it will affect the bank's ability to focus on its strategic priorities.

In a statement, Flint said, "I have decided that now is the right time for me to take on a new role with a different set of challenges."

However, a decline in one leading indicator in the consumer price index, which measures the inflation rate compared to the previous year, has furthered the notion of continued moderation in the global economy. The consumer price index has remained relatively flat over the past year, despite a slight increase in the previous period.

The bank had budgeted Investments of $5bn for this year, but it's been measured in $1bn, according to Flint.

HSBC CEO Flint exits in surprise move after just 18 months

HSBC has been “slow to respond to these challenges,” he said.

The move comes after the bank announced that it would cut costs by $3.5bn over three years, but it has yet to announce a replacement for Flint.

Flint said he was focused on developing the bank's digital banking platform, as well as improving its customer experience through technology.

The move is likely to have a significant impact on the bank's strategy, as Flint had been a key driver of the bank's digital transformation.

Flint's departure comes at a time when HSBC is facing increased competition from digital-only banks and fintech companies, which are offering a range of services at lower costs.

Flint's departure also comes as the bank faces a major scandal over its role in the 2010 London interbank offered rate (Libor) fixing scandal, which led to fines of $2bn.

The bank said second-quarter adjusted pretax profit rose 19.8% from the same period a year earlier to $12.2bn, in line with analysts' expectations.

The CEO hiring process would take at least six-to-12 months, and consider both internal and external candidates, it added. Flint also said that he would be stepping down from his role as CEO at the end of 2020.

Meanwhile, a decline in one leading indicator in the consumer price index, which measures the inflation rate compared to the previous year, has furthered the notion of continued moderation in the global economy. The consumer price index has remained relatively flat over the past year, despite a slight increase in the previous period.

Some HSBC executives in Asia note that the leadership change may herald a fresh start for the lender, with more emphasis on technology and customer experience.

The bank has been experiencing declining revenues and profits in recent years, and has been under pressure to cut costs and increase efficiency.

HSBC has struggled to win over investors, and Flint's departure comes as the bank faces increased competition from digital-only banks and fintech companies, which are offering a range of services at lower costs.

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Mrheb Properties wins two accolades at Arabian Property Awards

Msheireb Properties has been awarded two prestigious accolades at the Arabian Property Awards 2019-2020 in Arabia, during The Arabian Property Awards ceremony, held in the heart of Msheireb Downtown Doha. The awards recognize the highest levels of architecture, design and marketing in the areas of development and architecture in the Arabian Gulf. The two awards were presented to Msheireb Properties in recognition of its fantastic development and architecture in the Arabian Gulf.

Msheireb Properties, a subsidiary of Qatar Foundation, was awarded two prestigious accolades at the Arabian Property Awards ceremony, held in the heart of Msheireb Downtown Doha. The awards recognize the highest levels of architecture, design and marketing in the areas of development and architecture in the Arabian Gulf.

Ali al-Kuwari, acting CEO of Msheireb Properties, said: "We are delighted to receive these two prestigious awards. This is an important milestone for Msheireb Properties as it highlights our ongoing commitment to delivering world-class developments that set new standards for sustainable living and unique architectural design. We are proud to be recognized for our efforts in creating such outstanding projects, which contribute to the overall development of the real estate sector in the Arabian Gulf.

The recently launched Wadi 1 is a mixed-use development located in the heart of Msheireb Downtown Doha. The development features a central courtyard, and many houses are surrounded by seven units, creating a unique residential building. Wadi 1 was designed to provide a sense of community and sustainability, with high living standards, greenery, and originality.

The awards ceremony was held on behalf of Msheireb Properties, and represented an important milestone for the company as it continues to deliver world-class developments that set new standards for sustainable living and unique architectural design.

Msheireb Properties is committed to identifying the highest levels of achievements in real estate development, architecture, interior design, and marketing. The company is dedicated to delivering projects that reflect the changing needs of the community and providing a high-quality living experience for its residents.