Markets, oil soar on virus vaccine, Biden hopes

Global financial markets soared as news of a successful coronavirus vaccine trial by drugmaker Pfizer Inc. and German company BioNTech SE started a rally on Wall Street. The S&P 500 climbed 1.9% to 3,811.74, the Dow Jones Industrial Average advanced 1.7% to 31,077.79 and the Nasdaq Composite Index rose 1.3% to 12,575.20.

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**WFH is old news; ‘near home’ office is the next big thing**

By Marcus Banks and Alison Macdonald

Standard Chartered is sharing growing pain to get ahead of the change the pandemic has wrought on the workplace. The bank is using this moment as a chance to be at the forefront of innovation by offering its employees the ability to work from a “near home” location, which will allow an office-free environment.

From early next year, Standard Chartered will offer employees the option of working from a “near home” location, which will be a move from an office-free working culture towards a new paradigm called “near home” working. This new model will reduce travel time and costs, increase productivity, and improve mental health and well-being.

The bank has seen a significant increase in demand for remote working since the start of the pandemic, with many employees preferring to work from home or a nearby location. The move to a “near home” working model will allow employees to work from a place that is convenient and comfortable for them, while still being part of the team.

The bank will also offer employees the option to work from home, which will be available from January 2023. Employees will be required to have a dedicated workspace at home and to maintain a healthy work-life balance.

The bank’s CEO, Bill Winters, has said: “This is the next big thing in the workplace. We have seen a significant increase in demand for remote working since the start of the pandemic, and we are committed to providing our employees with the flexibility and support they need to work from home or a nearby location.”

Turkish lira jumps after finance minister, central bank depart

The Turkish lira has jumped after the finance minister, Berat Albayrak, and the central bank governor, Murat Uygur, both announced their resignations. The lira rose by more than 3% after Albayrak announced he would resign, and the central bank governor also said he was resigning.

A government spokesman confirmed that the finance minister and central bank governor had both submitted resignation letters.

The moves come as the Turkish economy continues to struggle with high inflation rates and a weakening currency. The lira has been volatile in recent weeks, with the government under pressure to take steps to stabilize the economy.

A spokesman for the presidency confirmed that Albayrak and Uygur had submitted their resignations. The government has been under pressure to take steps to stabilize the economy, with the lira having dropped sharply in recent weeks.

The announcement comes amid growing concerns about the country’s economic situation, with the lira having dropped sharply in recent weeks.

Kuwaiti stocks' big moment lacks usual pre-upgrade rally

A raft of positive indicators for the Kuwaiti market, including the announcement of upgrades, did not lead to a significant rise in the share prices of companies.

The Kuwait Stock Exchange (KSE) has announced a series of upgrades for Kuwaiti companies, including several significant upgrades for companies in the energy, real estate, and financial sectors.

Despite the positive signals, investors did not respond in the way they had hoped. The KSE index fell by more than 1% on the day of the announcement, with many investors selling their shares in response to the news.

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Asia markets rally after Biden is declared winner of US vote

S. Korea

Stocks of steel, shipbuilding companies soared after Joe Biden was declared the US election last weekend, while the won has strengthened further. While steel and shipbuilding companies are expected to benefit from the Biden-led administration's economic stimulus package, the won's gains were also driven by expectations of a more stable US political environment.

Biden's victory has raised hopes of a more stable US political environment, which could boost the won's gains further. Meanwhile, the won has strengthened against other major currencies, including the euro and the Japanese yen, as investors expect the Biden administration to implement economic stimulus measures. The won's gains also reflect expectations of a more stable political environment in the US, which could boost the global economy.
China tech industry relieved by Biden win, but not relaxed

Business

Samsung may launch flagship phone early to grab Huawei share

South Korea's Samsung Electronics Co Ltd may launch its flagship Galaxy S21 smartphones more than a month earlier in some countries as it works to draw market share from Huawei and fend off competition from Apple Inc.

The Wall Street Journal (WSJ) reported on November 4 that the South Korean tech giant could unveil its Galaxy S21 series in the United States as early as late January, a month ahead of Huawei Technology Co Ltd's new launch.

Bloomberg also reported that Samsung could sell its Galaxy S21 Ultra, the top model in its lineup, for more than $1,500 in its home market, South Korea.

Samsung Electronics declined to comment on the report.

The report cited sources saying that Samsung may have the advantage in launching the Galaxy S21 series first, as it has been producing parts for the new smartphone at its factory in South Korea. However, the sources also said that the plan could be changed depending on market conditions.

In the past, Samsung has launched its new flagship smartphones a month after Huawei, giving the Chinese firm the lead in some countries.

On November 5, a Samsung spokesperson confirmed that the company plans to unveil the Galaxy S21 series on January 14 in the United States, but the company did not comment on the report that it might launch the device earlier.

Apple, which is expected to launch its new iPhones later this month, also declined to comment on the report.

In the past, Apple has launched its new iPhones in September, while Huawei has launched its new smartphones in October.

The report also noted that Apple's new iPhones could be delayed due to chip shortages, which could also delay the launch of Samsung's new flagship smartphones.

On November 5, Apple CEO Tim Cook said that the company is working to manage its supply chain and that it is making progress in addressing chip shortages.

The chip shortages have been caused by the ongoing global semiconductor shortage, which has affected smartphone makers across the world.

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Germany considers delaying a $4bn tariff strike on US

Bloomberg

Germany's position on trade talks is not one of strength. The nation's relationship with the US is much weaker than it was during the Cold War, when the two countries were NATO partners, and the current administration is much more assertive than previous ones. Germany will seize the moment to stand by its allies, and it could even be tempted to walk away from talks, according to a senior official familiar with the government's thinking.

The positive change in strategy came as a result of a meeting for the EU, which has featured new leadership to combat the global trade war and is struggling to fight the ongoing COVID-19 pandemic. Following a bilateral talk with the US, which has shifted from a focus on a trade war to a focus on health, the officials at the EU will now consider whether to delay the implementation of the US tariffs.

"It was a large and broad bilateral deal between the US and the EU," said a senior official at the European Commission. "When Mr. Trump sent the US representatives to Brussels, they were not looking for a deal. They were looking for a way to show the EU that they are serious about their goals."

Germany is reportedly under pressure to make progress on the US tariffs, which are currently set to be imposed on a range of European goods, including steel, aluminum, and some luxury goods. The US has threatened to impose tariffs on European goods if the EU does not agree to a trade deal.

The decision on the timing of the tariffs will be made by the European Commission, which is empowered to impose the tariffs on the US.

Larger winners fade as reopen trade roars after Covid data

Bloomberg

Investors carved out companies that benefited from a surge in lockdowns after the coronavirus pandemic, such as Peloton and Zoom, in early trading on Thursday.

"The global economy is still struggling to recover from the pandemic, and the US-China trade war continues to exert pressure on companies," said an official at the European Commission. "Peloton and Zoom are two of the biggest winners in the market, as they have seen a surge in demand for their products."

The US dollar softened against the euro, and the pound strengthened against the dollar. The US dollar fell to a 20-month low against the euro, as investors continued to bet on a recovery from the pandemic.

"The US dollar is still struggling to find its footing, and the US-China trade war continues to exert pressure on companies," said an official at the European Commission. "Peloton and Zoom are two of the biggest winners in the market, as they have seen a surge in demand for their products."

Fannie-Freddie plan could face race to finish after Biden's win

Bloomberg

A White House-backed effort to free mortgage giants Fannie Mae and Freddie Mac from government control has been on hold since the election of Joe Biden, who took office as president on Wednesday.

The plan is still on the table, with the Biden administration set to unveil a new plan to reform the mortgage giants. The plan will be revealed in the coming weeks, according to a source familiar with the matter.

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"The Biden administration is still working on a new plan to reform the mortgage giants, which are currently owned by the US government," said a source familiar with the matter. "The plan will be revealed in the coming weeks, as the US Senate is expected to vote on the issue in the coming months."
QSE key index surges more than 186 points to surpass 10,000 levels

By S goldfield, a senior reporter

The QSE key index surged more than 186 points to surpass 10,000 levels at the market close on Monday. The index opened at 10,013.12 points and reached a high of 10,200.52 points before settling at 9,822.30 points, a gain of 186.22 points, or 1.87%, from the previous session. The index has now added nearly 27% since the start of the year.

The market was buoyed by a number of factors, including a strong performance by the energy sector, which was up 4.5%, and a surge in the financials sector, which was up 3.5%. The materials sector also performed strongly, gaining 3.2%.

The QSE key index is a good indicator of the overall health of theequity market and it is watched closely by investors and analysts.

Pressures rise on OPEC+ to delay easing cuts: NBK Research

By Phil John

Pressure is rising on OPEC+ to delay easing cuts as higher oil prices and a weaker dollar have increased the risk of inflation. The OPEC+ meeting is due to take place in late May and there are indications that the cartel may decide to keep production cuts in place for another month.

The rise in oil prices has been driven by a number of factors, including supply disruptions in several key producers and a surge in demand as economies reopen. This has led to a sharp increase in Brent crude oil prices, which have hit $75 per barrel in recent weeks.

The International Energy Agency (IEA) recently said that the global oil market was facing a shortage of about 1.2 million barrels per day in the second quarter of this year, with demand expected to outpace supply. The IEA also warned that the market could face a shortage of 2.5 million barrels per day by the end of the year.

WR Grace gets $4bn offer from top hedge fund 40 North

By Bloomberg

WR Grace Co. said its supplier of catalysts to natural gas producers has received offers from the top hedge fund 40 North for its shares at a price of $65 per share.

WR Grace, a maker of specialty chemicals, said the company is in a "good position" to resist any potential offers, with its shares up 27% this year. The company's board of directors has rejected the latest offer from 40 North.

The offer comes as the global economy continues to recover from the pandemic, with companies looking to invest in new opportunities. WR Grace is one of the world's leading suppliers of catalysts and other specialty chemicals, with a focus on the petrochemical and energy industries.

JPMorgan relaxes mortgage curbs with US housing prices on rise

By New York

JPMorgan Chase & Co. is relaxing some of its mortgage curbs as US housing prices continue to rise. The bank announced that it is reducing its minimum down payment requirement for some loans from 20% to 10%, and is also lowering its interest rate for adjustable-rate mortgages.

The bank said the changes are being made in response to rising home prices, which have been driven by a strong housing market. The bank also noted that it is increasing its lending capacity to meet the needs of borrowers.

The move is expected to help more consumers qualify for mortgages, which could boost the overall economy. JPMorgan is one of the largest lenders in the US, with a focus on serving small and medium-sized businesses.

Al Daayen, Wakrah and Al Rayyan continue to have improved outlook for construction sector in October

By Feild Valuation

The outlook for the construction sector in Qatar remains positive, with Al Daayen, Wakrah and Al Rayyan continuing to have improved prospects for growth in the coming months.

Feild Valuation, a real estate consultancy, said that the construction sector has been performing well in recent months, with several large projects underway. The consultancy said that there is a strong demand for construction services and that the sector is expected to continue to grow in the coming months.

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