In November 2019, total exports (valued at 10% of goods) (including exports of goods of domestic origin and re-exports) grew more than 17% on a monthly basis but showed a 17% decline on a yearly basis. Qatar’s total imports (valued at cost, insurance and freight (CIF)) showed a 16% growth month-on-month but showed a 13% decline on a yearly basis. The container traffic through the port stood at 2,742,000 tonnes in November, which showed about 10% growth in yearly basis but a 1% month-on-month decline.

In Hamad Port’s strategic geography, location offers enormous opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq, and south to Jordan, Oman, and southeast Asia. Hamad Port handled 117 vessels (net tonnage) on a yearly basis and 115 vessels (net tonnage) on a monthly basis. The container traffic through the port stood at 2,742,000 tonnes in November, which showed about 10% growth in yearly basis but a 1% month-on-month decline.

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China cuts banks’ RRR; frees up $115bn to spur economy

Bloomberg

China's central bank said on Saturday it will cut banks' reserve requirement ratio (RRR) eight times since early 2018 to free up more funds for banks to lend to economic growth areas to the weakens pace in the private sector.

Many investors had expected Beijing to announce more support measures.

While reserve cuts show signs of improvement, and Beijing and Washington have agreed to de-escalate their trade war, the US still has several tools, such as tariffs and other measures, to harm the Chinese economy.

President Xi Jinping raised expectations of an imminent RRR cut in a speech in late December, saying authorities were considering more measures to lower financing costs for small and medium companies, including broad-based measures to help more vulnerable parts of the economy.

Progress on more liquidity now could also help reduce the risk of a credit crunch ahead of the long Lunar New Year holiday.

The People's Bank of China (PBoC) cut banks' reserve requirement ratio (RRR) on Friday by 1 percentage point, effective January 6. The PBoC would deliver a system-wide 50 basis points reduction for banks down to 12.5%.

The PBoC also shaved RRR on Monday by 0.5 percentage points for banks that have already added on to China's financial system.

The PBoC said it expects total liquidity to be more stable ahead of the Lunar New Year. Of the latest loans released, the PBoC committed to an additional 1.2 trillion yuan to be added in the new benchmark.

The PBoC said it will work to ensure the transition from the old benchmark to the new benchmark starting this month, a move that could help reduce interest rates for businesses as well.

China plans to set a lower economic growth rate of around 5% in 2020, raising the capital requirements for businesses and lowering corporate tax rates.

China's central bank cut interest rates several times last year to help support the economy as it grapples with the fallout of the US-China trade war.

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The PBoC's latest move follows a series of rate cuts and easing measures, including an extraordinary cut of 50 basis points in the loan prime rate (LPR) this month.

Analysts say the PBoC is acting as regulators to stabilize the economy and prevent a credit crunch as the economy slows down.

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China tech industry heading for more turbulence

Bloomberg

China’s tech industry enters a new phase of unprecedented turbulence in 2021, as factors ranging from harsher antitrust laws to artificial intelligence only favor the best and the worst, leaving mid-tier players in a painstaking purgatory.

There’s little reason to think 2021 will be much different. It’s easy to forget how much the Chinese tech ecosystem has changed over the years, as the government has expanded its influence from its early days to today’s multi-trillion-yuan app juggernaut.

But for the companies in the middle, the 2021 market looks like a freefall. And there’s not much chance of a landing in the near future.

Among the most prominent targets are the so-called “limited companies,” or smaller companies that list on the Nasdaq or other exchanges, often with inflated valuations.

In the past, these companies were viewed as promising and newsworthy investments. But now, the pendulum has swung in the opposite direction. The Chinese government has moved aggressively to crack down on the country’s tech industry, which has become increasingly powerful.

The heightened scrutiny is particularly pronounced in the tech industry, where the government has launched a series of investigations into alleged antitrust violations, data security violations, and other infractions.

The crackdown has seen companies such as Alibaba, Tencent, and Meituan, which are some of China’s most valuable companies, subjected to a series of investigations over the past year.

Among the most notable cases is the investigation into Alibaba, which led to the company agreeing to pay a record 18 billion yuan ($2.76 billion) in fines for anticompetitive behavior.

The company has faced similar scrutiny from the government over its dominance in the e-commerce market, where it has come under fire for alleged anti-competitive practices and data security violations.

The government has also targeted Tencent, which owns popular social media platform WeChat, over allegations of anticompetitive behavior.

The heightened scrutiny has not only impacted the companies but also the wider tech ecosystem. The crackdown has led to a decline in venture capital funding, with many investors retreating from the industry.

The government’s crackdown on the tech industry has also led to a wider economic slowdown, as companies are forced to cut costs and lay off workers.

The consequences of the government’s actions are likely to be felt for years to come, as the tech industry continues to play a vital role in China’s economy.

In the past, the tech industry has been a key driver of economic growth, providing jobs and generating wealth for millions of people.

But with the government’s tightening grip, the industry is facing a stark new reality. The future is uncertain, and the companies must adapt to the new environment if they are to survive.

This is not the first time China’s tech industry has faced a challenge. The government has previously cracked down on the industry in the past, particularly over concerns about data security.

But this time, the government’s actions are likely to be more permanent, and the industry is likely to face a long-term decline.

The government’s crackdown on the tech industry is part of a broader effort to control the economy and reduce its dependence on foreign technology.

China is determined to become self-sufficient in technology, and the government is investing heavily in research and development to achieve this goal.

The government’s efforts are likely to have a significant impact on the tech industry, as companies are forced to invest more in research and development to stay ahead of the curve.

This is likely to lead to a decline in innovation and investment, as companies are forced to cut back on spending in order to meet the government’s demands.

The government’s actions are likely to have a significant impact on the wider economy, as the tech industry is a key driver of growth and job creation.

The government’s efforts are also likely to have a long-term impact on China’s international standing, as the country is increasingly seen as a leader in technology and innovation.

But with the government’s actions, the tech industry is likely to face a difficult future. The companies must adapt to the new reality if they are to survive, and the government’s efforts are likely to have a significant impact on the economy as a whole.
Global equity markets close out 2019 with robust gains

Trading on Wall Street on Tuesday closed out a year that saw the stock market set record after record. The Dow Jones Industrial Average posted its biggest annual gains since 2013, despite a late-year lull that saw the market lose about 6% of its value in November and December.

The Dow Jones Industrial Average rose 27.20 points, or 0.1%, to 28,948.01. The S&P 500 added 1.04 points, or 0.03%, to 3,276.04. The Nasdaq Composite gained 33.47 points, or 0.4%, to 9,092.54.

The S&P 500 and the Nasdaq each posted gains of more than 30% for the year, while the Dow was up about 25%.

A number of factors contributed to the market's gains, including a strong economy, low unemployment, and a robust earnings season. The Federal Reserve also kept interest rates low, which helped to boost the market.

The year was not without its challenges, however. The trade war between the US and China, along with concerns about the global economy, were major issues that affected the market. But overall, the year was a good one for investors, and the gains made in 2019 have set the stage for a strong start to 2020.
The Federal Reserve may have succeeded in thwarting market fear of a year-end repo battle, but war to control rates drags on.

The US central bank has been injecting liquidity into markets through repurchase agreement (repo) operations since mid-September in a bid to keep the short end of the curve down. Earlier this month, the Fed ramped up its offerings to help smooth the market’s path into January. It has also been bolstering system reserves through Treasury bill purchases.

The result of the most recent repo actions, which were undersubscribed, was seen in a fall in the fed funds rate by 3 basis points to 1.75% that the Federal Reserve has in place for the year-end and first half of January. And while the rate on overnight secured collateral repurchase agreements was slightly off-flow on Thursday morning, the market is not witnessing the kind of spike seen in September — when overnight cash demands pushed the rate to 3%.

Whether the Fed can end its interventions without causing concern is a key question, much like the Fed’s communications on its future path.

TD Securities’ Gennadiy Goldberg, senior US rates strategist, said: “G20s, the market is still short of liquidity, and that is a concern since repo operations from the Fed will end once the central bank has had a chance to increase the reserves in the system. Any earlier risks upending the repo market will likely naturally decrease reliance on operations rather than the size of operations. Whether the Fed can end its interventions without causing concern is a key question, much like the Fed’s communications on its future path.”

Whether the Fed can end its interventions without causing concern is a key question, much like the Fed’s communications on its future path. The New York Fed is expected to announce the new repo operations schedule on January 14. At that point, the central bank could announce “smaller and less frequent” term operations in the second quarter, and first half of June, and fourth quarter of the year. And that could be followed by an announcement later that year to cut the size of the overnight operations to $700bn from $1trn.

On top of the temporary liquidity that has been added via repo operations, the Fed has also bolstered permanent reserves by around $1trn through its purchases of Treasury bills, which continue to rollover at a pace of $60bn per month until sometime in the second quarter of the year. But that is not expected to be enough to meet the market’s needs.

Fed Chairman Jerome Powell said they would conduct the repo operations in “the same manner” until Friday could provide more hints as to when they would consider the repo programme can be considered quantitative easing.

About $75bn from $120bn.

Mark Cabana, head of US interest-rate strategy at Bank of America, expects the Treasury bill purchases keep adding reserves. “This is especially true since bond purchases add another $30bn to $40bn to the Fed’s balance sheet.”

Other recent sentiment is more positive, with the Conference Board Consumer Confidence Index remaining at elevated levels, the sharpest rise in five months in December, as expectations for income and job-market prospects eased.

The decline signals Americans remain cautious in a volatile global environment. At the same time, the index remains at an unusual high, when the average of consumer confidence during a six-month high of 126.5 from an upwardly revised 126.1 in November.

The share of those expecting jobs to improve in the next three months increased to 46.6%, up from 45.4% in November and the highest since the index was introduced in 1967, while the share of those expecting to receive a pay rise also increased.

For current economic conditions, the share of those seeing more jobs and rising wages for the average worker, index remains at elevated levels, the sharpest rise in five months in December, as expectations for income and job-market prospects eased.

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Renault-Nissan

France

Renault’s legal odyssey and what it says about Japan

By Lisa De Angelis

Carlos Ghosn was a jet-setting captain of industry, the brash superhero who ran a sprawling auto alliance that raced from one boardroom battle to the next. When he was ousted from those very boardrooms several years ago, he seemed like a man who would be left behind.

But Ghosn is no ordinary ex-executive. He is back on the scene, and this time he’s not going quietly. In March, Ghosn released a nearly 8-minute video in which he said “backstabbing” Nissan executives conspired against him. “I will not be broken,” he declared. “I am not afraid. I have decided to fight.”

With his latest act of defiance, Ghosn has sparked a new chapter in the story of one of the world’s biggest auto alliances — the Renault-Nissan-Mitsubishi Motors Corp. union. Ghosn, who is now in Japan awaiting trial, has opened a new front in his legal battle against Nissan, raising doubts about the future of the alliance and the relationship between France and Japan.

1. Where is Carlos Ghosn now?

Ghosn, now in his early 60s, is in Japan awaiting trial. He was arrested on November 19, 2018, and has been held in custody since then. Ghosn’s lawyers have repeatedly challenged his detention, arguing that it is illegal and that he is being mistreated. The case has captivated the world, with Ghosn’s every move followed closely.

2. What does Ghosn say?

In the March video he looked thinner and grayer but strong. While Ghosn did not specify what he would do next, he hinted at future plans. “I am not finished yet,” he said. “The battle is not over.”

3. Explain the issue with his pay

First off, violating the Financial Instruments and Exchange Law related to exchanges of foreign currency transactions. Under this law, Ghosn, as a former chairman of Nissan, was required to report to the relevant authorities about his transactions involving foreign currency.

4. And finally?

In 2019, a trial was set to begin in which Ghosn is accused of allegedly under-reporting his income and concealing losses made through the company’s foreign currency transactions.

5. What does Ghosn say?

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6. Why the tension with Nissan?

The tension between Ghosn and Nissan was on full display last year as the two companies’ leaderships drifted apart. Ghosn wanted to combine Renault and Nissan to create a global player that could compete with Volkswagen and Toyota. Nissan, led by new CEO Hiroto Saikawa, wanted to keep the two companies separate.

7. Why the long lock-ups?

In Japan, lengthy detention is standard practice in many cases, especially those involving allegations of financial misconduct. The current detention period of approximately five weeks is a relatively short time compared to the years in prison Ghosn faces.

8. Why the legal odyssey?

Ghosn’s legal odyssey has been filled with twists and turns. He was arrested in Japan on November 19, 2018, and has been held in custody since then. Ghosn’s lawyers have repeatedly challenged his detention, arguing that it is illegal and that he is being mistreated.

9. Was Ghosn mistreated?

Some have raised concerns about Ghosn’s treatment in custody. Ghosn has claimed that he was denied access to his lawyers and that he was kept in solitary confinement.

10. What about Ghosn’s career?

Ghosn had been pushing for an outright merger, which would help the alliance to keep the suspect in custody while attempting to build a case or repeat grillings by prosecutors without a lawyer present. Periodically, Ghosn is allowed to leave Japan for medical reasons.

11. What about Ghosn’s career?

Ghosn has been a key figure in the auto industry for decades, leading Nissan and Renault-Nissan to a position of global dominance.

Bloomberg QuickTake Q&A

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A new aviation year

Happy New Year 2020! As we embark on a new year, a new decade of aviation begins. The world is about to enter a new era of aviation. Airlines have overcome many challenges and have adapted to new technologies and procedures.

One of the biggest challenges that the aviation industry is facing today is the COVID-19 pandemic. The aviation industry has been hit hard by the pandemic, causing a significant reduction in demand for air travel. However, the industry is working hard to adapt to these changes and find new ways to operate.

The International Civil Aviation Organization (ICAO) has recommended that airlines implement health and safety measures to prevent the spread of the virus. These measures include social distancing, enhanced cleaning and disinfection, and the use of personal protective equipment.

The aviation industry is also facing challenges related to climate change. The industry is responsible for a significant amount of greenhouse gas emissions. However, airlines are working to reduce their carbon footprint and are implementing sustainable practices.

In conclusion, the aviation industry is facing a new era of challenges and opportunities. The industry is working hard to adapt to these challenges and find new ways to operate. The future of aviation is promising and充满希望的.