Qatar’s hospitality sector seen prioritising occupancy over average daily rates

By Southfield’s Johnny Archer

The increasing competition in Qatar’s hospitality industry means the sector prioritised occupancy over average daily rates (ADRs) last year, according to Cushman & Wakefield (CW), a global commercial and real estate services company.

Based on the most recent report released by the National Tourism Council, hotel apartments have seen the overall increase in the number of rooms available.

While the overall ADRs in November fell by 3% to QR377 ($105) from QR390 in November 2018, this is in part due to reduced rates being offered to long-stay guests, CW said in its report.

As visitor number continues to increase in Qatar, occupancy rates have been increasing Henderson 2019. According to the Planning and Statistics Authority, the overall occupancy rate in November 2019 was 65%, which is 6% higher than the corresponding month in 2018.

The fourth quarter of 2019, as new supply arrives on the market, increasing competition within the sector.

While the overall ADRs in November fell by 3% to QR377, the increase in occupancy rates resulted from an increase in revenue per available room by 5% to QR404 following the corresponding month in 2018.

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**EU turns page on Brexit and moves on to trade talks**

**AFP**

A possible European Union–Australia trade deal was brought into focus yesterday as the bloc’s chief negotiator began talks aimed at resolving differences between the two sides over key issues such as digital services and environment.

European Union leaders were that the more British Union moves away from EU regulations, the less access it will have to the bloc’s single market of 450mn consumers.

British Prime Minister Boris Johnson has been keen to clear the deck on Brexit before the EU’s chief negotiator, Michel Barnier, arrives in London today for the start of talks that will set the stage for a future relationship.

AAustralia’s economy grew 5% last year, its slowest expansion since the Great Recession of 2008-09, according to a report from the Reserve Bank of New Zealand.

**India’s annual growth slows to 5% as govt vows revival**

India’s economy grew 5% last year, as investment and manufacturing weakened and a surge in retail sales failed to lift overall growth, the Reserve Bank of India said yesterday.

GDP growth in the financial year is expected to be slower than the government’s 6.5% target and the central bank also cut the cash reserve ratio by 25 basis points to 1.25%.

**India’s economic survey was released yesterday and suggested it may have finally turned the corner in the fourth quarter of 2019, although analysts are split as to whether the economy is truly turning the page on last year’s slowdown.**

The survey showed growth at 5% in Q4 after it shrank by 7.1% in Q3.

**Australia aims to boost east coast gas supply in $1.4bn state deal**

Australia aims to boost east coast gas supply in a $1.4 billion state deal for its biggest privatisation of a government asset in more than a decade.

The NSW government has committed to asset test the future world’s largest crude oil storage project in the state.

**IBM names Arvind Krishna as CEO, replacing Rometty**

IBM named Arvind Krishna as its new chief executive officer on Thursday, the company said, as its shares rose in value.

Krishna, 52, will succeed Ginni Rometty, who announced last month that she will retire after 11 years running the iconic US technology company.

Rometty, 62, had been CEO since 2012, when she took the reins of IBM from her predecessor, Sam Palmisano.

Since becoming IBM’s first female CEO in 2015, she has led the company through a tough transition from its legacy businesses — particularly with a $34 billion deal to acquire open-source software company Red Hat.

**Fed cuts rates to near zero, hints at more easing**

The US Federal Reserve cut interest rates to near zero on Wednesday, warning that it will do more if the economy slows further.

Fed Chairman Jerome Powell said the move was designed to support the US economy.

**US oil imports rebound in May after freight rates drop**

US crude oil imports rebounded in May after freight rates that had soared to record levels in April fell sharply.

Asian oil traders could see opportunities with cheaper freight.

**Asian crude oil imports decline in May as US oil input rises**

Asia’s crude oil imports declined in May as US crude input rose for the first time in three months.

The US imposed new sanctions on Iran and Venezuela.

**US sanctions on Chinese shipping to be lifted in May**

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China factory activity falls in Jan as virus fears grow

Corporation results

Exxon profits fall 5.2% on weak refining, chemical margins

China's manufacturing activity slipped in January, official data showed, as the coronavirus outbreak in Beijing and other cities in the country prompted a sharp drop in demand for its exports, particularly to Japan and South Korea. The government's efforts to control the spread of the virus have led to a temporary shutdown of factories and supply chains, as well as travel restrictions and social distancing measures. As a result, orders for manufactured goods have weakened, causing manufacturers to scale back production.

Operating profit for Exxon, dropped 9.5% to $24.6bn in the fourth quarter of 2019. Despite lower refining and chemicals profits, the company's upstream business continued to perform well, with higher crude prices and strong demand for its crude oil.

Looking ahead, ExxonMobil said it expects production to decline in the coming years. The company is focusing on reducing carbon emissions, exploring new technologies, and expanding its upstream operations. Shares of ExxonMobil were little changed in early trading.

The world's largest oil company is well-positioned to benefit from the ongoing growth of the global economy, with a strong balance sheet and a diversified portfolio of assets that includes exploration, production, refining, and chemicals. ExxonMobil is a leader in unconventional resources, with significant holdings in the Permian Basin of West Texas and the Bakken Shale in North Dakota. The company is also investing in renewable energy, including solar, wind, and hydrogen.

The company's refining and marketing segment posted a weaker performance in the fourth quarter, with a 23% drop in operating profit to $8.9bn. The company said it expected a recovery in refining margins in the first quarter of 2020 as the market continues to normalize.

The upstream business, which includes exploration and production, posted a 7% increase in operating profit to $15.7bn. ExxonMobil said it expected strong production growth in the Permian Basin and the Bakken Shale, as well as higher crude prices.

The company's chemicals segment posted a 13% decrease in operating profit to $1.8bn. ExxonMobil said it expected a recovery in margins in the first quarter of 2020 as the market continues to normalize.

ExxonMobil said it expected the remainder of 2020 to be challenging, with a recovery not anticipated until the second half of the year. The company said it expected production to decline in the coming years, with a focus on reducing carbon emissions and exploring new technologies.

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Asia markets struggle despite WHO emergency declaration

The World Health Organization declared a global emergency over the coronavirus in China.

"This is not a vote of no confidence in China," WHO Director-General Tedros Adhanom Ghebreyesus said, pointing finger for the first time at the epicenter of the outbreak.

China has locked down a month of its cities, effectively quarantining 360 million people, as it races to contain the deadly new virus sweeping China.

"We must all act together now to limit the further spread... We can only stop it together," said Tedros in an emergency meeting on China this week and met with President Xi Jinping.

Foreign airlines -- including British Airways and Cathay Pacific -- have suspended flights to China to avoid the risk of exposure to the virus, and a number of governments around the world early this week did not travel to China.

But the Geneva-based body was "no reason" to any of the international travel or trade restrictions announced in recent days.

Investors initially applauded the WHO's move, which sent Asian markets soaring on expectations that the outbreak was under control.

The NSE Nifty 50 Index opened up 289.95 points at 11,545.05, but later fell 23,205.18 points yesterday.

The dollar also gained 0.5% versus the euro and rallied 0.2% to Sterling.

The US dollar fell to 109.44 yen, from 109.78 on Thursday, while the euro slipped marginally after a seven-month high.

The yen and Swiss franc, which tend to strengthen during periods of uncertainty, gained 0.3% to 1.1035.

"The impact on China's economy will be much more substantial than the 2002-2003 Sars epidemic and to a lesser degree in East Asia," said Innes.

The common currency then recouped and was up 0.2% at 1.1032.

"We can only stop it together," said Innes.

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Stocks struggle as China virus sparks fear for world economic growth

S

stocks struggled yesterday after the World Health Organization declared a global health emergency over China’s deadly virus, fueling angst for world economies to come.

Only hours before Britain was due to leave the European Union, the London stock market fell as a stronger pound hurt exports.

The rest of Europe’s key markets extended early losses to close more than 1% lower.

In London, FTSE 100 closed 1.3% down at 7,467.18 points, President’s DAX 30 ended 1.3% lower at 12,949.67 points and France’s CAC 40 closed the day with a 1.1% fall to 6,434.56 points, while MIB World’s STOXX 50 dropped 1.33% to 4,341.45 points.

Asian equity markets had earlier slipped in a volatile end to the week.

On Wall Street, opening losses deepened over the morning, with the

VIX index above 40% points approaching midnight.

The most recent economic spillover, which originated in the central Chi-

to-nese city Wuhan, has so far killed 213 people.

Unlike a case found, this could spark global economic recovery into impas,

s warned Friday.

The World Health Organization searched for the Centre for Economics and Business Research (CEBR).

Outlook Economics analysts said that the virus outbreak would have a long-

short-term impact on Chinese eco-

nomic growth and possibly soft global inflation by 0.1 percentage points this year.

It’s increasingly apparent the dis-

ease is becoming an economic as well as public health concern, they said.

The WHO involved a global health emergency announcement – but

stopped short of recommending trade and travel restrictions that could be-

seen as another shock on China, a key global economic engine.

Airline began canceling or curtailting flights to and from China,

and a number of governments are recom-

mending citizens do not visit the

country.

Investors initially applauded the WHO’s views, plunging back into mar-

kets that have lost altitude over re-

cent days as 2019 was the year where

investors’ fears continue to be-

come contained driven market down,

with the optimism growing.

It was the worst economic year since 2008 as the US Federal

Reserve announced yesterday that the 10-year single currency zone had al-

ready suffered a sharp slowdown after a turbulent year of Brexit uncer-

tainty and trade talks with US Presi-

dent Donald Trump.

The European economy grew 1.2% in 2019, up from 1.8% in 2018 and fell off the 2.7% seen in 2017.

Given the growth outlook, expectations for future eco-

nomic growth fell sharply.

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. The accuracy, and completeness cannot be guaranteed. This publication is for providing information only and must not be used as an offer or indication for a purchase or sale of any of the financial instruments mentioned. Gulf Times and Doha Bank are not responsible for the results of any actions taken on the basis of this.
**Manufacturers in Europe shake off some of their 2019 gloom**

**Bloomberg**

European manufacturers started the new year on an upbeat note, the latest sign that the uncertainty around trade conflicts with China and the economic anxiety across the region is slowly easing.

“Market sentiment has been quite strong across Europe,” said Jörgen Hultman, head of global indexes at Chicago-based Markit Economics. “The upturn in January suggests that the risks from the trade war are receding, despite the lingering uncertainty.”

The headline that pummeled European manufacturers’ spirits in the worst-selling year in seven years seems to have eased. In its new year’s forecast, the European Central Bank raised its growth estimates for the eurozone.

The array of positive signs for manufacturers reflects a growing conviction among exporters that the worst is behind them. The European Union’s manufacturing index rose to 47.4 in January, from 45.3 in December, the highest level since July 2018.

The index is still well below levels considered favorable, and the eurozone economy remains broadly blemished by slowed business activity.

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The forecast, which was revised up from 1.2% in December, shows that the European Union’s economy is growing at its slowest pace in almost 20 years.

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US consumer spending rises steadily, inflation stays tame

Consumer spending increases 0.3% in fourth quarter

Local and non-Qatari retail investors turn bullish despite sell pressure

US consumer spending rose...