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Qatar remains bullish as its key index inches near 9,800 levels

GULF TIMES BUSINESS

Qatar Petroleum enters into farm-in agreement with Angola's Sonangol

By Staff Writer
Business Reporter

Qatar Petroleum entered into a farm-in agreement with Angola’s Sonangol, according to a Memorandum of Understanding (MoU). Sonangol is one of the largest oil and gas companies in Angola, and the agreement will allow Qatar Petroleum to explore and develop offshore and onshore oil and gas fields in Angola, with the option to increase the level of participation in the future.

This is Qatar Petroleum’s first major project in Angola, and it marks the beginning of the company’s exploration and production activities in the country. The agreement will be subject to the signing of a joint venture agreement, which will be finalized at a later date.

The agreement with Sonangol is part of Qatar Petroleum’s strategy to diversify its portfolio and expand its operations into new markets. The company is aiming to increase its production capacity and diversify its revenue streams by exploring new opportunities in other parts of the world.

Vodafone launches ‘My Vodafone Portal’ for businesses

By Prasenjit Jana
Business Editor

Vodafone has launched a new portal for businesses, which will allow them to manage their accounts and access various services online. The Vodafone Business Account Manager (VBA) portal will enable businesses to view their accounts, manage their services, and access various features such as billing, payments, and support.

The portal will allow businesses to view their account statements, manage their services, and access various support tools. It will also enable them to pay their bills online, view their usage history, and track their service performance.

Vodafone offers a wide range of business services, including mobile and fixed-line services, as well as data and internet services. The portal will help businesses manage their accounts more efficiently and access various services online, which will help them save time and effort.

Qatar’s Islamic banks fare well in 2019 balance sheet growth

By Prasenjit Jana
Business Editor

Islamic banks in Qatar have seen a steady growth in their balance sheets over the past few years. According to the latest figures released by the Islamic Development Bank (IDB), the total assets of Islamic banks in Qatar increased by 8.5% in 2019, reaching QR72.3 billion.

The growth in the balance sheets of Islamic banks in Qatar is a result of the increased demand for Islamic financial products, which offer a range of benefits such as higher returns and lower risk. Islamic banks in Qatar have also been expanding their operations, with new branches and services being launched to meet the growing demand for Islamic financial products.

Vodafone launches ‘My Vodafone Portal’ for businesses
As UK leaves EU, who will emerge winners in Europe’s gas hubs?

The UK is a key player in Europe’s gas market, with its leave from the EU’s Internal Energy Market likely to have significant implications for the region’s energy landscape. The UK has been a major player in the European gas market, with its leave from the EU’s Internal Energy Market likely to have significant implications for the region’s energy landscape.

Turkey limits banks’ overnight lending

Turkey’s central bank tightened its monetary policy overnight, raising its key interest rate by 200 basis points to 18.25%, in a surprise move that sends a clear signal of the government’s commitment to fighting inflation. The decision comes as Turkey’s inflation rate hit a record high of 61.8% in July, setting the stage for a significant rate hike.

Norway’s welfare fund loses $2bn in Q2

Norway’s sovereign wealth fund, which is one of the world’s largest, saw its value decline by 2% in the second quarter. The fund’s losses were driven by a decline in oil prices and a drop in the value of its investments in other assets.

New US curbs threaten Huawei’s smartphone crown

The US government has imposed new export restrictions on Huawei, one of the world’s largest smartphone manufacturers. The new rules will make it harder for Huawei to access key components, such as chips and software, which could impact its ability to keep up with its competitors.

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Asian markets struggle as traders await US stimulus

Bloomberg

India's benchmark equity indices closed lower today after trading in positive territory earlier in the day. The Sensex 30 and the Nifty 50 closed down 0.6% and 0.5% respectively. The Sensex ended at 63,385.27 points, down 0.3% from its previous close of 63,469.30 points, while the Nifty closed at 16,927.80 points, down 0.5% from 17,001.70 points.

Burlington

The new normal of remote work has yet to reach the traders who deal with the Bank of Japan. Japan's central bank doesn't allow employees to work from home due to regulatory restrictions. However, the bank is considering allowing some employees to work remotely in the future.

Stock Bulls

Fear of missing out grips traders in the equity market. The recent surge in stocks has led to a palpable sense of uncertainty among investors. The fear of missing out, also known as FOMO, is a common phenomenon in the world of finance. It is evident in the recent rise in retail trading, where individuals are buying and selling stocks with alarming frequency.

Rallying stock market is forcing everyone to become a believer

From professional traders to retail investors, the stock market has been a source of excitement and fear for many. The recent rally has been driven by several factors, including low interest rates, a strong economy, and a global recovery from the effects of the pandemic. As a result, many people have decided to invest in the stock market, even if they are not experienced traders.

The current bull market has been fueled by strong economic data and positive earnings reports from companies across various sectors. Investors are confident in the ability of companies to generate profits and believe that the economy will continue to grow in the coming months.

However, with the rise in stock prices, investors must also consider the risks associated with investing. The potential for volatility and the risk of losing money are two factors that should be taken into account.

In addition, investors should be aware of the potential for market bubbles, where prices rise to unsustainable levels, leading to a sharp decline in prices. This can occur when there is an overabundance of investors, leading to a spike in prices.

Despite these risks, the current bull market presents opportunities for investors to make significant gains. However, it is important to have a well-thought-out strategy and to be prepared for potential fluctuations in the market. Investors should also diversify their portfolios to reduce risk.

In conclusion, the current bull market has been a source of excitement and fear for many. Investors should consider the risks associated with investing and have a well-thought-out strategy to make the most of the current market conditions.

Singapore leads on Libor replacement in Asia with note sale

Bloomberg

Singapore is leading the race for Libor replacement in Asia, with the Monetary Authority of Singapore (MAS) announcing a successful note sale to kick off the process.

The note sale, which was pegged at US$500 million, was oversubscribed by 5.5 times. It is the first step in a series of initiatives aimed at replacing Libor with alternative risk-free rates (RFRs).

The MAS noted that the success of the note sale was a positive signal for the adoption of RFRs in Asia. The note sale was conducted in line with international best practices, and the MAS plans to continue its efforts to promote the adoption of RFRs in Asia.

The success of the note sale demonstrates the strong interest in RFRs in Asia, and it is expected to pave the way for further initiatives to replace Libor with RFRs in the region.

In related news, the MAS also announced that it would conduct a series of market consultations to gather feedback from market participants on the implementation of RFRs in Asia.

These consultations will be conducted over the next few months, with the aim of finalizing the implementation framework and timelines for RFR adoption in Asia.

The MAS emphasized the importance of a smooth transition from Libor to RFRs, and it is committed to working closely with market participants to ensure a successful transition.
Bonds traders are betting on Argentina’s next default

In this next few weeks, full of gold as usual, Argentine officials will push the Argentine peso to new lows. Economists agree that the peso is overheated and overvalued, and that it is ripe for a correction. But what nobody expects is that the correction will come in the form of a default.

The Argentine peso has been one of the worst-performing of all major currencies this year. It has been falling since January, and it is now at its lowest level ever. The peso has lost more than 50% of its value against the dollar this year.

The Argentine government has been trying to stabilize the peso by printing money, but this has only made the situation worse. The inflation rate is now over 50%, and the government is printing more money to cover its debts.

Experts believe that the peso will continue to fall until the government makes some serious reforms. The government needs to cut spending, reduce the budget deficit, and stop printing money.

The Argentine government has a lot of debt, and it is struggling to pay its bills. The government has borrowed heavily in the past, and it now owes billions of dollars. The government is trying to negotiate with its creditors, but it is unlikely to get a good deal.

The Argentine government is also facing a lot of political pressure. Opposition parties are calling for the government to resign, and they are pressing for new elections.

In the meantime, the peso will continue to fall. Experts believe that it will continue to fall until the government makes some serious reforms. The peso is likely to fall to even lower levels in the future.

Source: Bloomberg
Banks, oil stocks drag Europe lower despite Wall Street high

**FRANKFURT**

European shares rose today, with banking and energy stocks leading the recovery after reports about stabilising oil prices. The EU's 300-stock Midex rose 0.7% to an all-time high. After learning in the positive territory earlier in the session, the pan-European STOXX 600 turned decisively lower in afternoon trading.

The index closed down 4.6%, still 2.4% above 2500, and 6.7% above its 2009 low. The index closed at 138.91, up 7.3% from its all-time low of 123.31.

**LONDON**

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**NEW YORK**

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**GCC INDICES**

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Qatar, Canada in talks to set up business forum in Toronto

By Heather Y Forsyth

Qatar and Canada are in talks regarding the establishment of a business forum in Toronto, as part of efforts to cultivate bilateral trade and business relations between the two countries.

Qatar’s Minister of Finance and Deputy Prime Minister, meshal bin Hamad bin Jassim bin Jaber Al-Thani, confirmed during the talks that the two countries have the potential to establish a forum which will include representatives from various sectors. The forum will aim to facilitate direct investment between the two countries, as well as to promote trade and investment opportunities.

Al-Thani noted that the two countries have significant potential for bilateral trade and investment, and that the forum will provide a platform for businesses to explore mutual opportunities and strengthen economic relations.

The forum will also serve as a platform for Qatar and Canada to exchange best practices in various sectors, including energy, agriculture, and technology.

The talks between Qatar and Canada are part of efforts to strengthen bilateral relations between the two countries, including in the fields of trade, investment, and tourism.

The two countries have significant potential for bilateral trade and investment, and the forum will provide a platform for businesses to explore mutual opportunities and strengthen economic relations.

The talks are expected to be followed by the establishment of a Qatar-Canada business council, which will serve as a platform for businesses to exchange best practices in various sectors, including energy, agriculture, and technology.

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