Qatar banking sector total assets stand at QR1.78tn in September, says QNFS

By Pratap John

The Qatar Stock Exchange (QSE) yesterday crossed the QR1.78 trillion mark, up by 2.5% in September, marking the highest level in the history of the market.

However, the government institutions’ segment (representing 39% of public sector loans) increased by 1.2% MoM (+7.8% YTD), while the semi-government institutions’ segment went up by 2.5% MoM (+3.6% YTD).

Private sector loans gained by 1.4% MoM and are up 7.4% YTD. Services segment saw the least growth for the month of September 2021. Services contributed 24% to private sector loans increased by 3.2% MoM (+4.1% YTD).

Real estate (contributes nearly 22% to private sector loans) went up by 0.7% MoM (+4.3% YTD).

General trade contributes nearly 25% to the overall growth, mostly up by 5.5% MoM (+7.7% YTD).

Consumption and others’ segment (contributes 23% to private sector loans) increased by 0.36% MoM (+0.9% YTD) during September.

Loans grew by 2.1% in September to reach QR233.42mn, which is up by 7.8% MoM (+5.8% YTD 2021). The government segment’s loan book declined by 2.4% MoM (+14% YTD 2021).

However, the government institutions’ segment (represents 36% of public sector deposits) went down to 124.1% compared to 127.6% in August due to an increase in public sector deposits by 4.5%.

Deposits increased by 2.1% in September to reach QR175.7bn; the growth was mainly due to an increase in private sector deposits by 4.8%. Deposits grew by 7.7% YTD for 2021, which is up by a geared 7% over the past five years (2016-2020).

Public sector deposits increased by 4.3% MoM (6.1% YTD) for the month of September 2021 driving the overall deposits growth.

Looking at segment details, the government institutions’ segment maintained their momentum by growing by 2.5% MoM (+7.9% YTD 2021). The non-government institutions’ segment declined by 2.5% MoM (+4.9% YTD 2021).

H E the Minister of Finance, Ali bin Ahmed al-Kuwari welcomed Sir Antonio Hor- the Minister of Finance, Sir Antonio Hor-
Gulf economies to pick up speed next year, with fall in oil prices biggest risk

The outlook for the GCC region has improved over the past few months, with economies benefiting from dollar and global reopening.

Economies in the six-nation Gulf Cooperation Council region are expected to bounce back strongly next year, with a decline in oil and gas prices the biggest risk to their recovery.

The oil-rich region will benefit from the recovery of global demand, with the abrupt end of lockdown restrictions across the world and easing of lockdown restrictions in Gulf countries.

Still, the October 5-7 Reuters poll of 21 economists forecast an improvement in the economic fortunes of most oil-exporting nations after they weathered the pandemic and rebounded from the collapse seen last year.

“The outlook for the GCC region has improved over the past few months, with economies benefiting from dollar and global reopening,” said Dr Ahmad Belhoul al-Falasi, the UAE Minister of Development and Strategic Investment.

The rise in oil output will be accompanied by boosting regional GDP growth, as said Kuwaiti economist Khaled Al-Mudaya. “The recovery will be driven by higher oil prices and GDP growth,” he said.

The survey respondents indicated that a decline in oil and gas prices, which central banks are raising rates to head off global price rises, which will drive inflation, is the biggest risk to their forecast.

Inflation has been in double digits for most of the past five years and is now above 10% in many Gulf countries.

One respondent said geopolitical risks...are among the risks that are negatively impacting the outlook. “The outlook is extremely dependent on the outlook” and Domac, an economist at Capital Economics.

The Middle East’s largest crude oil exporter, will see 5.1% economic growth next year after a modest 2.3% expansion this year, according to the Reuters poll.

Saudi Arabia, the world’s largest crude oil exporter, will see 5.1% economic growth next year after a modest 2.3% expansion this year and a sharp 4.1% contraction last year, according to the Reuters poll.

Goldman Sachs pegged it at 5.7%. They said oil prices, currently trading at over $80 a barrel, are expected to remain high and the recovery will be driven by higher oil prices and GDP growth.

But a number of respondents said a decline in oil prices, which central banks are raising rates to head off global price rises, which will drive inflation, is the biggest risk to their forecast.

The bank said there would be little room for policy change in the aftermath of the global pandemic, with many of the countries having already reined in their fiscal policies.

The bank indicated that a decline in oil prices...is likely to support tourism and the global economy could hurt the income. “We remain cautious for GCC countries in diversifying their economies, as oil makes up 70% of GDP, and any risks...are among those that are negatively impacting the outlook,” said Dr Belhoul al-Falasi, an economist at Capital Economics.

Turkey central bank slashes rate by 200 basis points to 16%

Turkey’s central bank slashed its policy rate by 100 basis points to 16% on Thursday, sending the lira to its highest all-time level despite rising inflation.

The move came after the central bank on Thursday forecast that Africa’s economy would grow 3% in 2022, compared to 2.7% growth last year, according to the Reuters poll.

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The central bank also stressed markets last month with a 150-point cut that sent the currency tumbling to new depths.

Analysts called the policy意味着 ominous news for Turkey’s red-digit sharply dozens, and it runs against the grain of a world in which central banks are now raising rates to head off global price rises.

The decision was made as much as 9% to a record 9.41 versus the dollar before paring some of those gains. It has shed 2.2% this year, with most of the losses occurring after the central bank raised its benchmark rate to 21% in July.

After the policy meeting, the MPC said statements in Arabia that could create turbulence.

Annual headline inflation rose to 18.54% last month amid soaring food prices, Turkey, including food and housing, which in turn hark back to Turkey’s inflationary past.

Inflation has been in double digits for most of the past five years and has left 3% over the past few years and now below 25%.

The bank has recently focused on a core “C” measures, which is lower than headline but now also below 7% last month.

QSE MARKET WATCH

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IMF sees Africa lagging in rebound from pandemic blow

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Tesla's third-quarter profits more than quadrupled on sharply higher sales despite a global semiconductor shortage that has shuttered factories or curtailed output for some rival carmakers that are facing a long wait for parts.

The global shortage of semiconductors has been less affected by the Covid-19 pandemic in America and China.

Elon Musk's electric car company posted a record profit of $1.6bn for the three-month period, as revenues on the sale of EV regulatory credits to other automakers compared with the year-ago period.

The company alluded to uncertainties impacting our ability to keep factories running at full speed.

The company also reported a $35m impairment related to bitcoin.

But profit margins expanded, even as the company faced uncertainties amid the lingering supply chain challenges.

Tesla is nearing assembly of its first production line cars in Austin and Berlin, but the "hardest work lies ahead" as the UK, US and Canada prepare to increase its main borrowing in homes loans, as the Bank of England signs of a more favourable rate environment.

Chief executive James Staley said net profit more than doubled to £6.25bn ($8.7bn, €6.9bn) in the three months to September and that it was bullish on the upcoming holiday season.

The weakness at IBM's "supposedly high-growth areas is more problematic" than the revenue news, said Wall Street analyst Mark Mahaney.

Barclays announced a jump in profits during the third quarter, extending its recovery following the pandemic. Barclays said profit more than doubled to £1.45bn ($2.0bn, €1.7bn) in the three months to September, compared with one year earlier.

The lower-margin, legacy unit suffered from a decline in orders ahead of the end of the product cycle, driving a 12% increase in costs, said chief executive John Ehrenstorfer.

"We remain anxious about the company's ability to demonstrate its resilience and ability to recover, as it is seen as having been an expensive pre-financial results/Credit Chief Executive Danie Parker.

A week of the Covid-19 Delta variant dashed some of our recovery revenue, it has not stopped us growing," said America's largest public company in Asia.

American Airlines has been propelled by a surge in demand for business travel, as its managed infrastructure business recorded a $1bn profit in the third quarter, compared with the 2019 period.

Another gigafactory in Austin, Texas is expected to receive final permits approved by the end of the year.

Tesla said in Wednesday's press release that it expects to receive final permits approved by the end of the year.

Tesla's "gigafactory" in Berlin, near the capital, launched in July.

"While the rise of the Covid-19 Delta variant derailed some of our revenue recovery, it has not stopped us growing," said America's largest public company in Asia.

American Airlines said it is seeing a $1tn market opportunity, to boost growth and better compete with new players.

"We are as confident as ever in the strategic path we're executing, enabling us to deliver higher than expected financial results," said Chief Executive Doug Parker.

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**Bloomberg Quicktake Q&A**

**How Delta is bolstering the case for Covid boosters**

1. **What's happening to antibodies?**

   - There is cautious optimism that large swaths of people in many nations are yet to receive a booster dose.

2. **How significant are waning antibodies?**

   - Preliminary findings from a study run by the US Centers for Disease Control and Prevention (CDC) last August found that booster shots were well-tolerated and likely to induce a robust immune response. The data so far are encouraging.

3. **Do booster shots help?**

   - That means that, while a decline in antibody levels is naturally expected, the immune system may still be able to fight off a Sars-CoV-2 infection.

4. **What would that do?**

   - New vaccines, including Omicron-targeting boosters, could also be developed in the future, which could have a significant impact on the virus's spread.

Bloomberg

**BUSINESS**

**Bitcoin surges to all-time high despite growing scepticism**

Bitcoin rose above $66,000 for the first time on Friday as holders of the world’s most popular digital currency inched closer to a decade-long peak.

The world’s most valuable cryptocurrency climbed further above $66,000 as investors took advantage of a recent pullback in prices, which has made it one of the worst performers this year. The latest surge comes as demand for the token rises amid concerns over rising inflation and the potential for a slowdown in economic growth.

**Rising LNG imports provide scant relief for Europe power crisis**

LNG imports continue to provide limited relief for Europe’s power crisis as the continent struggles to cope with record gas prices and a tight supply of potential gas sources.

Europe’s imports of liquefied natural gas (LNG) are rising, with analysts pointing to the idea that the region could be on track to see the lowest winter gas demand in years. However, gas prices remain high due to low inventories and stringent regulations in place for the gas sector.

**US weekly jobless claims hit 19-month low as labour market tightens**

US weekly jobless claims hit a 19-month low last week, pointing to a tightening labour market as the economy continues to recover from the Covid-19 pandemic.

The Labour Department reported that initial claims for state unemployment benefits fell 6,000 to 251,000 for the week ending on October 16, the lowest level since the middle of March in 2020. This is a significant improvement from the levels seen during the height of the pandemic, when claims often exceeded 1 million per week.

The drop in jobless claims is a positive sign for the labour market, as it suggests that more people are returning to work. This can help bolster consumer spending and drive economic growth.

**Enthusiasm has also increased in some countries for in-person learning and the ex-**