QFC-based corporate banks’ exposure to local market improves in 2020

By Heather V Pezuolo
Business Reporter

The Qutar Financial Centre (QFC)-based corporate banks’ exposure to the local market improved to 64.4% of the total funds in 2020, indicating a significant contribution of the centre to the domestic economy. The data appearing in this report, which was released by the Qatar Financial Centre Authority (QFCA) today, is the annual report of the QFC regulatory authority, which was based on actual data.

The proportion of exposure to clients in Qatar increased in 2020 from 29.2% in 2019 to 64.4% in 2020. The total exposure to the domestic market increased from 53.3% in 2019 to 64.4% in 2020.

“This was primarily due to an increase in the net interest margin that resulted from reduced funding costs,” the report said.

The report also noted that both the corporate and bank exposures to the local market improved. The report said that the total exposure to the local market increased from 45% in 2019 to 64.4% in 2020.

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India surprises markets by suspending some pandemic stimulus

India's central bank surprised markets by suspending some pandemic stimulus, including a key dollar swap facility, to help strengthen its balance sheet and improve the country's financial stability. The Reserve Bank of India (RBI) said in a statement that the move was necessary to ensure that the country's financial system remains resilient and stable.

**Key Points**
- **Suspended Programs:** The RBI suspended swap lines with India's financial sector, including a key dollar swap facility.
- **Balance Sheet Strengthening:** The move is aimed at strengthening the country's financial system and improving stability.
- **Economic Impact:** The suspension could have implications for India's economy, particularly for its currency and financial markets.

**Background**
India has been implementing a range of measures to combat the economic impact of the pandemic. These have included fiscal and monetary policies aimed at supporting the economy and ensuring financial stability. The suspension of the swap facility is likely to be seen as a precautionary measure to prevent the country's balance sheet from becoming too leveraged.

**Implications**
- **Currency Value:** The suspension could lead to a short-term appreciation of the Indian rupee against the US dollar.
- **Financial Stability:** The move is likely to improve financial stability in the short term, but could have implications for longer-term economic growth.

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**Samsung sees jump in its Q3 operating profit**

Samsung Electronics has reported a surge in its quarterly operating profit, driven by strong demand for semiconductors and smartphone sales. The company's earnings were also boosted by cost cuts and strong performance in its memory and mobile segments.

**Key Points**
- **Increased Profit:** Samsung's operating profit for the quarter ended September rose by 24.7% year-on-year to 8.7 trillion won ($8.2 billion).
- **Semiconductor Sales:** The semiconductor division, which makes chips for smartphones and other electronics, reported strong sales growth.
- **Smartphone Sales:** The mobile division also performed well, driven by strong sales of Galaxy smartphones.

**Background**
Samsung is one of the world's largest technology companies, known for its innovative products and strong market position. The company has been focusing on expanding its semiconductor business, which is a key driver of its overall performance.

**Implications**
- **Economic Impact:** Samsung's strong performance could boost the South Korean economy, which heavily depends on the technology sector.
- **Global Competitiveness:** The company's success could also strengthen its global competitiveness, providing a competitive edge in the global market.

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**Indian rupee jumps in cash in one-year bond system; bond futures slide**

The Indian rupee rose sharply in cash markets on Thursday, as bond futures declined following the Reserve Bank of India's (RBI) decision to suspend some pandemic stimulus measures. The rupee crossed the 72 per cent mark against the US dollar, its highest level in nearly two months, following the RBI's announcement.

**Key Points**
- **Currency Boost:** The rupee's rally was supported by expectations of further monetary stimulus from the RBI.
- **Futures Decline:** Bond futures fell after the RBI's decision to suspend some pandemic stimulus measures.

**Background**
India's central bank has been implementing a range of measures to combat the economic impact of the pandemic. These have included fiscal and monetary policies aimed at supporting the economy and ensuring financial stability. The suspension of some pandemic stimulus measures is likely to be seen as a precautionary measure to prevent the country's balance sheet from becoming too leveraged.

**Implications**
- **Currency Value:** The rupee's rise could lead to a short-term appreciation of the Indian currency against the US dollar.
- **Financial Stability:** The move is likely to improve financial stability in the short term, but could have implications for longer-term economic growth.

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**China's energy crisis is everything from iPhones to milk**

China's power crisis has had far-reaching consequences around the world, from the production of iPhones to the supply of milk. The country's reliance on coal for energy has led to a severe shortage, causing disruptions in the global supply chain.

**Key Points**
- **Global Impact:** China's energy crisis has affected everything from technology to agriculture.
- **Supply Chain Disruptions:** The crisis has caused delays in the production of iPhones and other electronic devices.

**Background**
China is the world's largest consumer of energy, with coal accounting for a significant portion of its energy mix. The country's energy crisis has led to a sharp rise in the price of coal, causing disruptions in the global supply chain.

**Implications**
- **Economic Impact:** The crisis could have significant implications for the global economy, particularly for countries that rely on China for goods and services.
- **Long-Term Solutions:** The crisis highlights the need for countries to diversify their energy sources and invest in renewable energy.

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**Tata to pay $2.4bn to regain control of troubled Air India**

Tata Group, India's largest conglomerate, will pay $2.4 billion to regain control of Air India, the country's national carrier, which has been struggling to stay afloat due to the pandemic.

**Key Points**
- **Tata Acquisition:** Tata Group will pay $2.4 billion to acquire a 72% stake in Air India.
- **Financial Struggle:** Air India has been facing financial challenges due to the pandemic and high fuel costs.

**Background**
Air India is a major player in India's aviation sector, but has struggled in recent years due to heavy losses and competition from low-cost carriers.

**Implications**
- **Economic Impact:** The acquisition is likely to boost the Indian economy, particularly the aviation sector.
- **Tourism:** The acquisition could also boost tourism in India, as Air India will be able to provide better services to tourists.

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**BPC draws most cash in year from banking system; bond futures slide**

The Bank of England (BoE) has drawn the most cash in a year from the banking system. The move, which comes amid concerns about inflation and economic growth, has sent bond futures sliding.

**Key Points**
- **BoE Cash Draw:** The BoE has drawn the most cash in a year from the banking system.
- **Bond Futures Slide:** Bond futures have declined following the BoE's decision.

**Background**
The BoE has been implementing a range of measures to combat the economic impact of the pandemic. These have included interest rate changes and quantitative easing.

**Implications**
- **Inflation Concerns:** The BoE's decision could fuel concerns about inflation and economic growth.
- **Bond Markets:** The move could also have implications for bond markets, particularly in the US.
Everglade contagion may trigger wave of defaults for developers

Turkish lira leads currency losses on emerging markets

Business
Singapore

Most emerging market currencies had their worst day in months, while Chinese stocks soared after a solid rebound. The day was marked by the discovery of a new coronavirus case in South Korea, raising concerns about the spread of the disease.

"Emerging markets are in a precarious position," said Vitaly Sh虐nit, an economist at Nomura. "The Turkish lira led the declines, but other currencies such as the South Korean won and the Russian ruble also fell. The Chinese yuan gained as investors turned to the safer asset class in the face of global uncertainty.

The Turkish lira dropped more than 4% against the dollar, its biggest one-day fall since 2016. The South Korean won fell 0.9%, while the Russian ruble lost 0.8%.

In China, stocks gained 0.5% as investors bought the country's safer assets. The Shanghai Composite Index was up 0.7%.

"The US economic data was mixed, with inflation remaining at a low rate," said Sh虐nit. "The Fed has been cautious about raising rates, which has helped to support the US dollar.

"The new coronavirus case in South Korea is a reminder that the virus is still a threat," he added. "The global economy is fragile and any further outbreaks could push emerging markets into a prolonged downturn."
School hiring decline, worker shortages curb US job growth

Fed sees growth ahead with November taper despite payrolls miss

Gold’s lackluster year may get a boost as stagflation risks grow

Bankers on back foot as push to dilute EU Basel rules falters

New homes’ popularity rises, sales jump 18.2%; home prices down 20.1%; seasonally adjustedMo 52,000; seasonally unadjustedMo 71,000; government down 37.1%; sales up 9.1% to 4.4% from 3.2% in August; government sales down 20.1% to 4.4%

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