Dukhan Bank net profit jumps 12% to QR900mn in Q3

Dukhan Bank has posted a net profit of QR900mn in the third quarter, an increase of 12% in the same period last year.

The total income for the three-month period ending September 30, increased to QR1.1bn from QR977mn in the third quarter of 2021. The net profit rose to QR900mn from QR798mn.

The bank's net profit before tax increased 30% compared to the same period in 2021.

The bank's highest financial performance in the third quarter has also resulted in its capital adequacy ratio of 19.13% in line with the Basel II guidelines, maintaining a sufficient buffer above the minimum regulatory capital adequacy ratio as specified by the Qatar Central Bank and Qatar Financial Markets Authority.

The bank has been offering new services of its DCB Business and DCB for Government and the bank has launched a mobile app, the Dukhan Mobile Payment service (DCPS), which aligns with the Qatar Central Bank’s vision to achieve digital transformation.

Dukhan Bank continues to adopt a market-oriented strategy, which is reflected in its highest financial performance.

The bank also offers one of the most user-friendly mobile applications that provide a unique experience—viewing and accessing transactions, paying bills, transferring money, and managing the bank’s account.

Dukhan Bank has been ranked 9th best in the Middle East for the best mobile banking app.

Sheikh Mohamed meets GCC secretary-general

Sheik Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, met with Dr. Abdullatif bin Rashid Al Zayani, Secretary-General of the Gulf Cooperation Council (GCC));

The meeting discussed the bilateral agenda between Abu Dhabi and GCC countries, and the various issues of common interest.

In this regard, Sheikh Mohamed said that the UAE is committed to the stability and progress of the GCC countries.

He added that the UAE is determined to further strengthen the cooperation in various fields.

Al-Kuwaiti receives GCC secretary-general

Al-Kuwaiti, the GCC Secretary-General, met with Dr. Abdullatif bin Rashid Al Zayani, Secretary-General of the GCC, at the UAE-led GCC summit.

The meeting discussed the bilateral agenda between the two countries and the various issues of common interest.

Al-Kuwaiti emphasized the importance of the cooperation between the GCC countries and the UAE on various regional and international issues.

Source: Gulf Times
MoCI and Georgetown University Qatar sign co-operation agreement

The Ministry of Communications and Information Technology (MoCI) and Georgetown University Qatar signed an agreement to prepare a building design and a feasibility study for the new communication building. The agreement was signed by the Director of the Technical Affairs Authority, Eng. Sami Al-Rousan, and the Dean of the School of Continuing Education at Georgetown University Qatar, Dr. Yasmine El Farra.

Under the deal, MoCI will design and implement a structure education programme for public, private and governmental entities. It is accredited by the American International, a global authority for academic accreditation and examinations, and approved by MoCI.

"This agreement is the result of continuous efforts to strengthen partnerships with local and international institutions to enhance the public-service sector locally and globally," said Dr. Yasmine El Farra.

Several key areas for the agreement are project planning and management, efficient project execution, and project delivery. A number of public entities such as the Education Ministry, the Health Ministry, and local governmental units in Qatar engaged in this programme. They included in the study to refine their project management and their efficient project delivery systems.

LuLu Hypermarket honoured with top awards

LuLu Hypermarket, UAE’s largest hypermarket chain, was recently awarded the Best Supermarket 2020 by the Middle East Retail Academy, a similar achievement to the UAE. LuLu Hypermarket’s leadership, led by its Chief Executive Officer, Mr. Al Sadiq Alsayed, recently announced the launch of the first LuLu Hypermarket in Qatar, a 20,000 square feet store, in Doha’s Al Gharafa neighborhood.

Opec+ leans towards sticking output hike as oil sinks on new virus variant

Opec+ and its allies are leaning towards sticking to their output hike as oil sinks on new virus variant warnings.

The 24-member alliance led by Saudi Arabia is leaning toward abandoning a plan to increase output in January by 400,000 bpd, the group’s first production hike in 18 months.

A statement from a Saudi Arabian official on Monday that "the situation is not good" and "we will see what happens" reinforced expectations that Opec+ will not go ahead with the hike.

One source in the group was quoted as saying that if the virus variant spreads, Opec+ would cut output back to levels seen during the pandemic last year.

The source added that they are now considering a "pause" on the hike.

According to a Reuters poll of Opec+ members earlier this month, the group was split over whether to go ahead with the hike. Some members, including Russia, were in favor of speeding up the recovery, while others, including Saudi Arabia, were hesitant.

"We are looking into the situation carefully," the source said. "We are monitoring the situation closely and will make a decision based on the latest data available.

Bloomberg Quick Take
Can small cancer reactors really help the climate?

By Jonathan Timberg

With the world locked down by the coronavirus pandemic, some small nuclear reactors are back in the headlines as a possible solution to some of the world’s biggest problems. But despite their promise, there are challenges to overcome.

One of the most promising technologies is the small modular reactor (SMR), which is a nuclear reactor that is smaller than a traditional power plant. SMRs are being developed by companies such as General Electric and Westinghouse.

SMRs have the potential to provide reliable and clean energy, but they also come with their own set of challenges. One of the biggest challenges is the lack of regulation and safety measures. SMRs are still in the early stages of development, and it is not yet clear what regulations will be in place to ensure their safety.

1. How small is small?

There are more than 70 such reactors that the Nuclear Regulatory Commission (NRC) has either approved or has in some stage of design or development.

2. What are SMRs already built?

The only one currently in commercial operation is the Light Water Reactor (LWR) at the Bruce Power plant in Ontario, Canada. It was the first commercial SMR to be built in the US in 2019 and it is expected to be followed by the Molten Salt Facility (MSF) reactor in China.

3. What are the economic challenges?

Cost overruns are a major concern for SMRs. The initial cost of building a SMR is significantly higher than that of a traditional power plant. However, once operational, SMRs can be more cost-effective than traditional power plants.

4. What are the regulatory challenges?

Regulatory challenges are another major concern for SMRs. Regulations for SMRs are still being developed, and there is a risk that these regulations may be too stringent, which could delay the development and deployment of SMRs.

5. What are the environmental challenges?

SMRs emit less greenhouse gases than traditional power plants, but they still emit some carbon dioxide. The use of SMRs is also associated with the production of radioactive waste, which must be stored safely for thousands of years. The regulations for the safe disposal of radioactive waste are still being developed.
US employment report expected to show another strong increase

High-grade bond issuers line up $35bn as virus fears flare

E Longer-term bond issuers are preparing to tap the market for billions of dollars more in the second quarter on growing concerns about a coronavirus-driven recession. The drain on global credit markets is designed to bring back a $35 billion package, up from $30 billion last week. However, the high-grade bond market is facing its third biggest drawdown in a row, with high yields and weaker share gains.

Two major events are expected to boost the appetite for high-grade bond issuers: a $50 billion package for the health sector and a $20 billion package for global credit markets. The latter is expected to help fund public companies, small businesses, and banks. The high-grade bond market has been hit hard by the coronavirus pandemic, with yields soaring and share prices falling. But it has recovered some of its losses in recent weeks, with yields declining and share prices rising. High-grade bond issuers are expected to benefit from this recovery, as they can raise capital at lower costs.

The high-grade bond market has been one of the most active sectors in recent years, with issuers raising billions of dollars to fund their operations. The recovery in the market has been helped by a number of factors, including the Federal Reserve’s efforts to support the economy, the government’s stimulus packages, and the ongoing rebound in stocks and other financial markets.
Oil, gas escape COP26 uncaged despite new alliance threat

www.atlasfoundation.org

Brendan Deveney

Traders wonder interest rate hike bets as new Covid fears spread

Brendan Deveney

Markets remain lower for a sixth straight week on Covid concerns

By Paul Dicken

Spotlight on Commodities

The commodity sector traded lower for a sixth straight week with continued concerns in China over the continuing Covid-19 pandemic, leading to lower risk appetite in the rest of the world.

Agriculture started the week with a strong rally in Erste Commodities but the risk appetite in the rest of the world led to the grain sector falling to its lowest level since May. The weather outlook improved in the United States with the planting season on track but concerns over the continued Covid-19 pandemic led to a continued fall in the prices of agri commodites.

Energy prices fell on continued concerns over the continued Covid-19 pandemic in China. Asia has seen a continued surge in Covid cases and this has led to the Chinese government continuing to tighten restrictions on the movement of people. The impact of this has been seen in the prices of oil and gas as well as the prices of electricity. The US government has also announced plans to release additional oil and gas from its strategic reserves.

A key development of the past week has been the release of official data on the impact of Covid-19 on the global economy. This data has shown that the economic impact of Covid-19 has been more significant than previously thought.

Despite this, the market continues to see a recovery in the global economy. The main driver of this recovery has been the continued rollout of Covid-19 vaccines, which has led to a reduction in the number of hospitalizations and deaths.

However, the continued Covid-19 pandemic has led to continued uncertainty in the market. This has led to a continued increase in commodity prices, which has been further exacerbated by the continued increase in oil and gas prices.

The commodity sector is likely to remain volatile in the coming weeks with continued concerns over the continued Covid-19 pandemic and the potential for further lockdowns.

The continued release of official data on the impact of Covid-19 on the global economy is likely to continue to have a significant impact on the commodity market. This data is likely to continue to show a recovery in the global economy, but the continued Covid-19 pandemic is likely to lead to continued uncertainty in the market. This is likely to lead to continued volatility in commodity prices.
Europe's energy crisis is about to get worse as winter arrives

Energy prices in Europe are expected to keep soaring in the coming weeks, with some of the worst damage yet to come as markets remain about 16% lower than they were just over a year ago, according to the International Energy Agency (IEA).

The agency said in its latest report that Europe's energy situation is expected to worsen in the coming months, with prices likely to remain high for an extended period. The IEA noted that the region's energy security is at risk, with some countries facing a significant risk of blackouts.

In the UK, where prices have soared to record levels, the government has announced plans to introduce a temporary, emergency energy support package to help households with their bills. The package, which is expected to cost billions of pounds, will include a temporary increase in the social tariff and a one-off payment to help with the cost of the higher bills.

The IEA report also highlighted the challenges facing the region's energy sector, with many countries struggling to meet their energy needs. The agency noted that Europe's energy system is highly interconnected, with many countries relying on imports from other regions, which makes it more vulnerable to disruptions.

The report warned that the situation is likely to worsen in the coming months, with many countries facing a significant risk of blackouts if prices remain high. The IEA called for international cooperation to help address the crisis, noting that the region's energy security is at risk and that action is needed to avoid a potential crisis.