Ooredoo Group announces net profit of QR1.1bn in 2020

Ooredoo Group has posted a net profit of QR1.1bn in 2020, in which the mobile customer base grew by 3% to 121mn customers, boosted by additional 5mn new customers added during the year. QIC’s total assets stood at QR2.3bn in 2020, down slightly from QR2.8bn in 2019. The Group’s net underwriting result stood at QR1.1bn, the board of directors has recommended the payment of a dividend of QR0.25 per share.

“Ooredoo Group demonstrated the resilience of its operations in 2020, delivering a net profit of QR1.1bn, impacted by lower revenues and abnormal catastrophe losses. The company said it continued to focus on digitization and cost optimization, which has been reflected in a healthy EBITDA margin of 42% for 2020. Ooredoo Group expanded its customer base by 5% to 22mn customers, boosted by additional services in Iraq, Indonesia and Myanmar. The Group maintains healthy cash reserves and a robust momentum of cash generation. We recommend the distribution of a cash dividend of QR0.25 per share.”

Also commenting on the results, Ooredoo group CEO Sheikh Faisal bin Thani al-Thani, said, “A testament of offering excellent security to people and providing us with the trust and confidence customers continue to offer is the strength and goodwill of the QIC brand and the strength of our online personal insurance business portfolio. We are encouraged by the growth in our digital footprint, with an estimated $83bn to absorb one of worst catastrophe losses arising from Covid-19 pandemic.”

The Group maintains healthy cash reserves and a robust momentum of cash generation. We recommend the distribution of a cash dividend of QR0.25 per share.

QIC Group reports gross profit of QR12.2bn in 2020

QIC Insurance Group, the holding company to QIC Group and the largest investment management company in the MENA region, yesterday reported that its gross written premiums in 2020 remained stable at QR8.2bn compared to QR8.1bn in 2019. The Group operated in 2020 with a profit of QR462mn, an improvement of 3.5% compared to QR446mn in 2019.

“With Covid-19 global insurance market was impacted by global insurance losses from the Covid-19 global outbreak and from the lockdowns of the nations. We managed to absorb one of worst catastrophe losses arising from Covid-19 pandemic. The cost of claims and challenges assumed the fifth highest in history. While the Group’s operations in the MENA region were impacted by global insurance losses from the Covid-19 global outbreak and from the lockdowns of the nations. We managed to absorb one of worst catastrophe losses arising from Covid-19 pandemic. The cost of claims and challenges assumed the fifth highest in history. In the statement: QIC Group said, “2020 was by far one of the most challenging years we have seen in the insurance industry. Our strategy and network capabilities to meet the challenges and manage our processes and operations to 6.2%.

Despite the exceptional volatility in global economies were in lockdown, we continued to manage our underwriting strategy and network capabilities to meet the challenges and manage our processes and operations to 6.2%.

QIC Group announced that its operating profits in 2020 increased marginally by QR5mn during the year to reach QR222mn. QIC’s total assets stood at QR2.8bn at the end of 2020, up 3% year-on-year mainly due to lower EBITDA and to one-off impairment from an investment. Ooredoo said while announcing its financial results for 2020, QR1.1bn in 2019.

The board proposed the non-distribution of dividends for QIC Group, coming against a dividend of 3.5%.

Ooredoo announces Q1 results which showed net profit during the first quarter of the year.

"Ooredoo Group demonstrated the resilience of its operations in 2020, delivering a net profit of QR1.1bn, impacted by lower revenues and abnormal catastrophe losses. The company said it continued to focus on digitization and cost optimization, which has been reflected in a healthy EBITDA margin of 42% for 2020. Ooredoo Group expanded its customer base by 5% to 22mn customers, boosted by additional services in Iraq, Indonesia and Myanmar. The Group maintains healthy cash reserves and a robust momentum of cash generation. We recommend the distribution of a cash dividend of QR0.25 per share.”

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Lebanese inflation hits record high as food prices soar 400%

Lebanese inflation has reached a record high, with food prices soaring by up to 400%, according to Bloomberg. The government announced that the annual inflation rate had risen to 84.9% in December, highlighting the domestic impact on consumers and businesses of the country's worst financial crisis in history. The inflation rate has been battered by a raft of measures to control a spike in food prices, but there has been little stimulus to save an economy that's also been run up against by a series of explosions in Beirut in August, and has been run up against by a series of measures to control the financial crisis in decades. Consumers and businesses of the country's worst financial crises escalated in 2019, with foreign currency inflows and the central bank's reserve dwindling. Inflows and the central bank's reserves have reached 8,800 per dollar on the black market.

The official peg of 1,507.5 pounds per dollar only applies to imports of food and pharmaceuticals, with essential food items bought at a central bank-supported rate of 3,900 pounds. The Lebanese currency has reached 8,800 per dollar on the black market.

Aid talks with the International Monetary Fund have stalled after disputes with the country's biggest debt holders. There has been mounting pressure on the country to agree to a new administration to form a new administration to save an economy that's also been run up against by a series of explosions in Beirut in August, and has been run up against by a series of measures to control the financial crisis in decades. Consumers and businesses of the country's worst financial crises escalated in 2019, with foreign currency inflows and the central bank's reserve dwindling. Inflows and the central bank's reserves have reached 8,800 per dollar on the black market.

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Oman’s consumer price index shrinks 1.29% year-on-year in January

By Southend V Fernando

Oman’s consumer price index (CPI) grew faster by 1.74% month-on-month but plummeted 0.21% year-on-year in January 2023, mainly on account of costlier education, with a 1.44% weight, saw a 0.33% monthly and year-on-year basis this January. The index of food and beverages, which has a 1.56% weight in the CPI basket, witnessed a 4.13% increase on monthly and year-on-year basis this January. The index of clothing and footwear, which has a 1.01% weight in the CPI basket, witnessed a 0.29% increase on monthly and year-on-year basis this January. The index of housing, which has a 2.99% weight, saw its group index grow 2.10% and 3.05% month-on-month and year-on-year respectively in January 2023. The index of transport, which has a 0.87% weight, jumped 4.27% and 3.01% month-on-month and year-on-year respectively in the review period.

The index of communication, which has a 1.14% weight in the CPI basket, witnessed a 0.08% increase on monthly basis but plummeted 0.79% and 1.3% month-on-month and year-on-year respectively in January 2023. The index of health, which carries 2.65% weight, declined 0.79% and 1.3% month-on-month and year-on-year basis this January. The index of education, with a 1.75% weight, saw its index jump 4.95% and 2.61% month-on-month and year-on-year in January 2023; the index of transport, which carries 14.59% weight, soared 8.37% year-on-year.

The index of Miscellaneous goods and services, with a 0.28% weight, soared 8.37% year-on-year and 13.06% month-on-month in January 2023. The index of electricity and other fuels— with weights of 2.17% and 4.16%— showed 0.04% and 4.16% construction on monthly and yearly basis respectively this January. The index of industrial products and services, with a 0.06% weight, grew a 1.61% weight, grew a 3.05% month-on-month and year-on-year in January 2023. The index of restaurants and hotels, which has a 1.36% expansion month-on-month but 0.22% on yearly basis this January.

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**Bloomberg**

**High-yield market trade ads push bond market to 2021 advance**

**US is expected to keep improving**

The high-yield market’s recent fundamentals are so strong that even a weak return to variation could push up yields to set in the Nasdaq Composite Index of large-cap US stocks to the highest level ever. **The main reason:** The Nasdaq Composite Index of large-cap US stocks is currently trading at a 15-year high, which is the same level as the Nasdaq Composite Index of large-cap US stocks in February 2021.

“High yields in the market are driven by several factors,” said John Laidler, a managing director at Medley Global Advisors. “Firstly, the market is responding to the perception of a strong economic recovery. Secondly, there is a lot of money available to invest, and the market is looking for assets that will perform well in a recovery.

The bond market has been driven by a combination of strong economic growth and a surge in inflation expectations. Inflation expectations are currently at their highest level in decades, which has pushed up yields on long-term bonds. The market is also responding to the perception of a strong economic recovery, as investors expect the economy to continue to grow at a rapid pace.”

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Bloomberg

"Japan’s pre-emergency growth could point to resilience"

Japan's pre-emergency growth could point to resilience

Bloomberg

A spigot's state-owned oil companies in Saudi Arabia have had default after default in recent days, with some of its bonds due next month and the sovereign itself now facing a financial crunch. Bloomberg Financial has been putting the possibility of default to Saudi Arabia in a report. A source familiar with the matter said the company has been discussing a potential deal with the banking community. The source said the company was working on a plan to restructure its debt, which has been growing as oil prices have fallen. The source added that the company was considering options such as a capital raise, a rights issue, or a recapitalization. However, the company has not yet decided on a specific plan. Bloomberg Financial also noted that the company's financial position is not as strong as it once was, and that it is facing a number of challenges, including the impact of the coronavirus pandemic on oil prices. In response, the company has been exploring ways to strengthen its balance sheet, including the potential for a capital raise. However, the company has not yet announced any definitive plans in this regard. Bloomberg Financial also emphasized that the company's financial health is a matter of concern for investors and creditors alike, and that the company will need to take steps to address its financial situation in the coming months. The company has been in talks with several investment banks and financial institutions, including Goldman Sachs and Morgan Stanley, about potential capital raises and other financial restructuring options. The source noted that the company has been in discussions with a number of potential investors, including some sovereign wealth funds and other financial institutions, about the potential for a capital raise or other types of capital market transactions. The company has also been in talks with potential lenders about the possibility of a debt restructuring or other forms of financial assistance. Bloomberg Financial emphasized that the company is committed to working with its stakeholders to address its financial difficulties, and that it is actively exploring a range of options to strengthen its balance sheet and improve its financial position. The company has been working closely with its advisers and other stakeholders to develop a comprehensive plan to address its financial challenges, and has been keeping investors and creditors informed about its progress. Bloomberg Financial also noted that the company is a significant player in the global oil market, and that its financial health is of great importance to the broader economy. The company has been a leading player in the global crude oil market for many years, and has been a major player in the global financial markets as well. The company has a strong track record of financial performance, and has been a leader in the development and implementation of innovative financial products and services. Bloomberg Financial also emphasized that the company is committed to upholding the highest standards of corporate governance, and that it is actively working to strengthen its corporate governance practices and procedures. The company has been taking steps to improve its corporate governance, including the appointment of a new CEO and the implementation of a number of other corporate governance reforms. The company has also been working to improve its risk management and compliance practices, and has been taking steps to strengthen its internal controls and procedures. Bloomberg Financial emphasized that the company is committed to maintaining a strong and transparent corporate governance framework, and that it is actively working to address any potential weaknesses in its corporate governance practices. In conclusion, Bloomberg Financial emphasized that the company is committed to addressing its financial challenges and improving its financial position, and that it is actively working to strengthen its corporate governance and risk management practices. The company has been taking steps to address its financial difficulties, and has been keeping investors and creditors informed about its progress. The company is committed to maintaining a strong and transparent corporate governance framework, and is actively working to address any potential weaknesses in its corporate governance practices.
Oil prices hit critical threshold for Opec+

By John Kemp

O il prices have reached a critical threshold where Opec+ must decide whether to increase production, or risk losing market share again to US shale producers.

Brent-spotset Brent futures prices are now around $64 per barrel, up from less than $60 when the first coronavirus cases were announced in November, and near $28 when the pandemic was raging in April.

After adjusting for inflation, Brent prices are now in the 5th percentile for all months since the start of Opec+ in 2016. This sets up the possibility of a new growth upswing but steady increases in output by non-Opec producers.

In the last decade, whenever Brent prices averaged near $50 about 150,000 bpd per month, US producers captured all the growth in global oil supply, and increased output and shut-in losses as the result of the expansion of Opec+ and its allies.

Responding to the earlier rise in prices, US producers are already adding the number of rigs drilling for oil to nearly 1000, up from a low of just 121 in August, according to oilfield services company Baker Hughes.

Responding to the higher prices US producers are already adding the number of rigs drilling for oil to nearly 1000, up from a low of just 121 in August, according to oilfield services company Baker Hughes.

Reflecting the rising rig count, US production from the Lower 48 states including the Gulf of Mexico is already at 14.6 million bpd, and is expected to rise to 15.7 million bpd by the end of 2022.

Further production gains of 600,000 bpd are expected by the end of 2022, according to the Energy Information Administration (Short-term energy outlook EIA, February). This pace, if followed, would add 500,000 bpd to output in the second half of 2022 and 2023.

In the futures market, the price for Brent delivered in April is trading more than $13 per barrel higher than delivery in November, a price structure known as backwardation. Further increases in production will shift out of consumption and pipeline inventories are low and falling further.

The current degree of backwardation in the futures market is at its fifth percentile for all trading days since the start of the 1960s, and has been trending higher. The combination of higher prices and increased production will substantially reduce the need for more production in the rest of the year.

Unless Opec+ and its allies to Opec+ provide the extra output to cover the shortfall, it will come from US shale producers and other non-Opec+ states, encouraged by rising prices to boost production.

Between 2011 and the first half of 2019, and then again between 2019 and 2020, Opec+ and its allies failed to increase output enough to meet the anticipated shortages and ease upward price pressures.

In both instances, prices surged, the market moved into a large and sustained backwardation, with a lag of 12-18 months, US shale production surged higher.

Both times, Opec+ missed the market was not tight and there was no need to increase output — until it was too late and the surge in shale production had already pushed US shale output into an incipient oversupply.

Opec+ members lowered the output fall from higher prices and revenues, even as their market share-Shed and shale production surged, creating conditions for an overshoot.

Opec+ delay recognizing the shortfall contributed to the explosive opening in the arbitrage between Brent prices and US WTI as Opec+ failed to raise output and the market fell into a severe oversupply.

In March and April this year, Opec+ will again face the same question about whether to increase production to prevent an unsustainable increase in prices. Because of the delays between making a decision to add output and then actually increasing output, Opec+ will make a decision to add output at the end of the second quarter for delivery in the third, when the market is expected to be very oversupplied.

The question is whether Opec+ will be able to avoid a repeat of 2014 and 2015, or if it fails, will it be able to react promptly to relieve the pressure on supply and avoid the impact of a spike in prices.

John Kemp is a weekly market analysis by John Kemp is weekly market analysis.
Credit Suisse says quick climate wins may reduce investor impact

For climate-focused investors, Credit Suisse Group AG has pointed out an awkward irony in recent reports: reducing a company’s carbon footprint doesn’t necessarily lead to lower greenhouse-gas emissions.

“De-carbonising your portfolio isn’t the same as helping to decarbonise the world,” James Gifford, the bank’s head of impact and stewardship services, wrote in the report published late last week.

To illustrate his point, Gifford gave the example of a wind-turbine producer: such a company is a key component of efforts to wean the world of fossil fuels. Meanwhile, buying shares of a low-carbon company in a sector with a comparatively small carbon footprint, such as media, will have a very limited impact on climate change, according to the report.

One a distant threat, climate change has become a growing reality for many investors as they face growing demands from investors, regulators and activists to address their portfolios’ contributions to climate change.

In a new report: Reducing a portfolio’s carbon-intensive holdings, but, in doing so, fund managers risk giving up their ability to influence corporate policies.

In the same report, Credit Suisse said investors should “not only consider how to reduce exposure to carbon in their portfolios and ensure that portfolios are aligned with a low-carbon future, but also explore whether their portfolios are actually contributing to solving the climate challenge,” Gifford wrote in his foreword.

Reducing a portfolio’s carbon footprint isn’t the same as helping to decarbonise the world, “ James Gifford, the bank’s head of impact and stewardship services, wrote in the report published late last week.

Gifford then gave the example of how the so-called carbon border adjustments. It’s open to the concept.

Because of imposing taxes on imported goods from countries with weaker climate laws that want the support of Boris Johnson, the UK’s prime minister, Gifford said in an interview Wednesday the Canadian government is “working on” the idea, as part of broader efforts to find areas where economic goals align with climate change objectives.

“Not only is it something that we need to talk about, but I think it’s a very important part of what we need to do,” the minister said at his weekly news conference Wednesday.

G7 pilots for carbon tariffs could end up targeting the country’s immense energy sector. At the same time, experts would declare some of the measures insufficient, and suggest the Canadian government consider imposing a domestic carbon tax over the next decades.

Canada says it’s open to carbon tariffs amid global climate push

Canadian Prime Minister Justin Trudeau’s government is exploring the merits of imposing taxes on imported goods from countries with weaker climate laws that want the support of Boris Johnson.

The UK’s prime minister wants G7 countries to discuss the idea of imposing taxes on imported goods from countries with weaker climate laws that want the support of Boris Johnson.

One has to look at it,” the minister said of imposing levies on imported goods from countries with weaker climate laws that want the support of Boris Johnson.

Johnson is expected to use his country’s G7 presidency this year to win support for imposing levies on imported goods from countries with weaker climate laws that want the support of Boris Johnson.

The European Parliament’s environment committee backed a resolution last week urging the European Commission to put a price on greenhouse gas emissions.

Johnson’s efforts to forge an alliance on the issue. “My overarching answer to this is, it’s always going to be looking at it from the interests of Canada and to create that competitive advantage where it is,” Johnson is expected to use his country’s G7 presidency this year to win support for imposing levies on imported goods from countries with weaker climate laws that want the support of Boris Johnson.

The risk for Canada is global carbon border penalties could end up targeting the country’s immense energy sector. At the same time, experts would declare some of the measures insufficient, and suggest the Canadian government consider imposing a domestic carbon tax over the next decades.
Bloomberg
New York

Executive offi  ce of Cleveland-Cliffs, has told interviewers that it will focus on a quality over volume approach. The Ohio-based company bought ArcelorMittal Steel Co and Air-Steel USA assets in 2017. The company was founded in 1905 by Andrew Carnegie and will and will never be hemmed by the simplicity of volumes for volume’s sake,” Groves told on a call with analysts in October. “We will con- tinue to manage our business in the most quality-directed and cost-effi cient ways, always reaching for real value and on Remedies. Import prices are already high be- cause of increasing global demand during the North American winter. Low interest rates have supported home re- novations and building lower for the products. The outlook for the only houses being built in the US soared last year. and during December reached the highest since 2005. This strong demand took some of the US's largest homebuilders by surprise, pushing up prices and potentially forcing ex- ports. The push to support domestic industries, which will still allow the world to import steel, is a major move by many countries. Nevertheless, some customers have warned that the steel prices are still too high for them to consider buying from the US. The US has long been a major exporter of steel, with exports accounting for 4% of its total production. However, in recent years, many of these exports have been directed to countries with lower labor costs. The push for domestic production has been driven by the Trump administration's tariffs, which have made it more expensive for foreign countries to import steel from the US. The tariffs have also been threatened with possible retaliation, as some countries have imposed their own tariffs on US steel imports. The US has also been working to increase its domestic steel capacity, with several new plants under construction or already in operation. The push for domestic production is expected to continue in the future.
Bloomberg

Andrew Lloyd Webber says lockdown puts London theatre to abyss

London (Bloomberg) —

Andrew Lloyd Webber, the composer behind hit musicals including “The Phantom of the Opera” and “Joseph and the Amazing Technicolor Dreamcoat,” said lockdown has put the London theatre industry “five years behind” and he had run out of ideas on how to save the industry from collapse.

When asked how much more the Portuguese government would have to provide TAP next year to deal with the worsening Covid-19 pandemic, its finance minister added: “We have to keep an open mind.”

The river runs down to the far end of the City, which is the financial district of London. It is a place where you can see some of the largest and most important banking institutions in the world, as well as some of the most iconic landmarks. The City is known for its bustling atmosphere and its vibrant nightlife. It is home to many office buildings and hotels, and is one of the most popular tourist destinations in London. The City is a hub for financial services, and is well-positioned to profit from Britain's withdrawal from the EU. New trading horizons...
QNB wins 7 ‘prestigious’ awards in Euromoney survey

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QNB Group has received a “leading environment” for its Private Banking capabilities and portfolio performance among seven trophies in the 2021 Euromoney Private Banking, Wealth and Wealth Management survey conducted by the prestigious Euromoney magazine. All of the awards were received for its Private Banking service in Qatar and included high network clients, more affluent clients, mega high net worth clients, super affluent clients, ultra high net worth clients, capital markets and advisory, and technology innovative or emerging technology adoption.

Winning these awards comes as a testament to the Group leading position in the banking sector, and its ability to provide unique and innovative services and solutions to its customers. The Group has expanded its presence in the private banking sector with the development of new technology solutions and innovations to enhance the customer experience.

Winning these awards reaffirms the Group’s continuous efforts to maintain its leadership position in the private banking sector.

QNB’s Private Banking services are designed to meet the needs of high net worth individuals and families, providing them with access to a wide range of financial services and solutions.

Winning up to seven awards at the Euromoney awards ceremony in 2021, the Group has once again solidified its position as a leading player in the private banking sector.

Top official underscores Qatar’s fintech role in growth

By Peter Alagos

The Qatar Financial Centre (QFC) has had a significant role in the development of Qatar’s fintech industry, according to Hoogendoorn, managing director of the Qatar Financial Centre (QFC) Private Sector Services, who underscored the role of the fintech sector in the country.

Hoogendoorn, speaking ahead of the QFC’s 2021 Annual Awards Ceremony, said that the fintech sector is a key component of Qatar’s National Development Strategy, set by the Qatar Central Bank (QCB), and is an important aspect of the country’s ongoing efforts to diversify its economy.

The nationwide fintech strategy aims to create a knowledge-based economy by 2030, according to Hoogendoorn.

“Within that framework, international fintechs can easily integrate into Qatar’s fintech ecosystem by receiving up to 12 months of fintech free of charge. This will help them to test their solutions and scale up their operations in a cost-effective manner. The QFC has been working closely with the QCB to ensure that the fintech strategy is supported by the regulatory framework that enables local and international fintechs to thrive,” he said.

Hoogendoorn noted that QFTH aims to attract foreign investment into the country and has set a target of attracting $50 billion in investment by 2030.

Hoogendoorn emphasised that Qatar’s fintech sector is well-positioned to capitalise on the opportunities presented by the fintech revolution.

The QFC is the first international financial center to offer a Fintech Services provider license with a wide range of offshore tax benefits.

QFC also introduced a significant increase in the number of its fintechs from 1,000 to 1,500 in 2021.

Hoogendoorn pointed out that, according to the QCB, fintech firms in Qatar will grow by 40% in 2021.

Hoogendoorn noted that the fintech strategy is aimed at improving digital payments platforms, money management, lending, and various financial services, including insurance.

The QFC has also launched a range of financial products and services to support fintech firms, including a Fintech Services provider license.

The QFC has also supported fintech firms with a range of financial products and services, including a Fintech Services provider license, which is the first of its kind in the region.

“The QFC is committed to empowering startups and government organisations alike. Our fintech services have helped local startups and government organisations to flourish,” said Hoogendoorn.

Mezea partners with Cwallet to power blockchain-backed digital wallet services

“Cwallet embodies the innovation and agility that the fintech sector needs to develop rapidly and thrive with its groundbreaking blockchain technology. We are proud to continue our mission of supporting the Qatar tech startup, fully committed to the growth of the Qatari tech ecosystem, fully-committed to the growth of fintech in Qatar,” said Abdulmohsin al-Yafei, Meeza CEO.

“Cwallet is an excellent example of a fintech firm that is committed to empowering digital payments in Qatar. With its blockchain technology, Cwallet is well-positioned to support the development of a robust fintech ecosystem in Qatar,” said Faisal al-Kuwari, Meeza CTO.

“Cwallet’s partnership with Meeza is an excellent example of how fintech firms and government organisations can work together to support the development of a robust fintech ecosystem in Qatar. We are delighted to have Cwallet as a strategic partner,” said Mohsin al-Marri, Meeza COO.

Qatar’s fintech industry has been growing steadily in recent years, with a number of fintech firms emerging to provide innovative solutions to the country’s financial needs.

One of the key drivers of this growth has been the QFC, which has been working closely with the QFC to support the development of fintech in Qatar.

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