Chamber chairman inaugurates three new industrial factories

Asia stays top destination of Qatar exports, imports: PSA

Barwa Real Estate posts net profit of QR1.2bn in 2020
Saudia stumbles in competition for foreign talent and money

Saudia Airlines is now struggling to compete for foreign talent and money. The airline, which is one of the largest in the Middle East, has been struggling to attract and retain experienced pilots and engineers. This is despite a recent increase in salaries and benefits to make them more competitive with other airlines in the region. However, Saudia's efforts to attract foreign talent have so far met with limited success, and the airline continues to face challenges in attracting and retaining top talent. The airline's struggles are not unique, as the aviation industry as a whole is facing a talent crunch due to the pandemic and a lack of training opportunities for new pilots. This is likely to continue to be a challenge for Saudia and other airlines in the region in the years to come.

Saudia can reflect:\n
South

As Lebanon's banks struggle to raise capital, a deadline looms

Bankers are divided on how Lebanon's banks should respond to the crisis. Some are calling for a freeze on foreign currency deposits, while others are pushing for a moratorium on loans. The government has been slow to act on the banking crisis, leading to growing concerns about the stability of the banking system. The government has announced plans to introduce a new law to regulate banks, but it remains to be seen how effective this will be in addressing the crisis. The banking crisis has had a severe impact on the economy, with a growing number of businesses and individuals facing financial difficulties.

As Lebanon's banks struggle to raise capital, a deadline looms.

The banks are now facing a deadline to raise capital, or they will be forced to close. The deadline is set for the end of the year, but some banks are already struggling to meet the requirement. The government has been slow to act on the banking crisis, leading to growing concerns about the stability of the banking system. The government has announced plans to introduce a new law to regulate banks, but it remains to be seen how effective this will be in addressing the crisis. The banking crisis has had a severe impact on the economy, with a growing number of businesses and individuals facing financial difficulties.
The Commercial Bank (P.S.Q.C.)

Invitation to Shareholders to attend the Ordinary General Meeting

The Board of Directors (the Board) of The Commercial Bank (P.S.Q.C.) (the Company) is pleased to invite you to the Shareholders’ Ordinary General Meeting (the Meeting) to be held on Wednesday, March 23, 2021 at The Commercial Bank Plaza, Al Markhiya Street, Al Dafna at 6:30 AM (AEDT) to do the Agenda of the Meeting as below. In case theorumum of quorum is absent at the meeting, the second meeting shall be held on 23 March 2021, at the same location and time, in compliance with the instructions issued by the State of Qatar to limit the spread of the Coronavirus pandemic, the meeting will also be held by video call using the Zoom application.

Agenda of the Ordinary General Meeting

1. To hear the Chairman’s Statement and the report of the Board with the activities of the Company and its financial position for the financial year ended 31 December 2020, and the Financial Statement for the year ended 31 December 2020.

2. To consider the Auditors’ Report on the Company’s Financial Statements presented by the Board for the financial year ended 31 December 2020.

3. To discuss and approve the Company’s Financial Statements for the year ended 31 December 2020.

4. To consider the Board’s opinion that the profit for the year ended 31 December 2020 amounts to QR 69.06 million (1.3% of shareholders’ equity as a ratio of 0.9% of the issued and outstanding share capital).

5. To consider the remuneration of the Chairman for the year ended 31 December 2020 and approve the Remuneration Policy.

6. To appoint the External Auditors for the year 2021 and determine their remuneration.

7. To consider the Company’s Annual General Meeting.

8. Following the approval of OGP’s Programme for the 1st of April 2017, General Assembly the Company established the “OQP’s Programme” in March 2018. The Company has previously disclosed its financial results of the “OQP’s Programme” as at 31 December 2019 in its financial statements for the year ended 31 December 2019.

9. The company is required to establish a special fund to build up in order to finance the OQP’s Programme. The financial obligations during the implementation of the programme are based on the financial requirements of the programme. The Board of Directors has established the fund in order to meet the financial obligations during the implementation of the programme. The Board of Directors reserves the right to determine the size and scope of the programme and any other arrangements or agreements relating to the programme and any arrangements in respect of the operation of the Company including the Board of Directors and the management of the Company.

10. In the event of ordinary conditions are feasible as determined by this Board, to approve the establishment and launch of a new Medium Term Notes ("DMTN") programme in compliance with Rule 15 of the Qatar Central Bank’s ("QCB") Decision No. 2019-6 dated 9 April 2019 to allow the Company to sell such notes in quantities and denominations as the Company may determine and in such a manner and in accordance with its programme documents and any other arrangement or agreements relating to the programme and any arrangements in respect of the operation of the Company and any arrangements in respect of the affairs of the Company including the Board of Directors and the management of the Company.

11. By the Board of Directors, to manage and operate the company’s internal conditions and all the programme documents and any other arrangement or agreements relating to the programme and any arrangements in respect of the operation of the Company and any arrangements in respect of the affairs of the Company including the Board of Directors and the management of the Company.

12. Further that in the Organisation of the Company’s Medium Term Notes ("DMTN") programme established as at 31 December 2020 and the Company’s financial statements for the year ended 31 December 2020 and the Company’s financial statements for the year ended 31 December 2020, the Board of Directors, to approve the placement of the Medium Term Notes ("DMTN") programme approved as at 31 December 2020 and the Company’s financial statements for the year ended 31 December 2020, the Company is hereby authorised to sell such notes and any other arrangements or agreements relating to the programme and any arrangements in respect of the operation of the Company and any arrangements in respect of the affairs of the Company including the Board of Directors and the management of the Company.

13. To approve the Board’s decision to offer and accept, at the disposal of the Company, proceeds from the sale of QCB dated 9 December 2020, which amount not less than QR 57 million (subject to the Board of Directors’ decision to sell) and the company’s financial statements for the year ended 31 December 2020 and any other arrangements or agreements relating to the programme and any arrangements in respect of the operation of the Company and any arrangements in respect of the affairs of the Company including the Board of Directors and the management of the Company.

Chairman’s message

2020 was an unusual year due to the COVID-19 pandemic, which has had its effects on the banking and financial sector globally. While the level of COVID-19 has slightly decreased in Qatar, the economic and social impact of the pandemic continues to be felt in different ways, with the banking sector continuing to adapt and evolve to meet the changing needs of our customers.

The pandemic has also highlighted the importance of technological innovation and digital transformation in the banking sector. The Commercial Bank has been at the forefront of these changes, investing in new digital platforms to enhance customer experience and deliver services in a safe and secure manner.

Looking ahead to 2021, the Commercial Bank is focused on delivering sustainable growth and profitability, while maintaining strong risk management practices. The bank continues to invest in talent and technology to ensure it remains competitive in a rapidly changing market.

The Commercial Bank remains committed to providing its customers with exceptional service and support, and we look forward to continuing our journey of growth and innovation in the year ahead.

Chairman

#QCB2021
Independent Auditor’s Report
To the Shareholders of The Commercial Bank (P.S.C.)

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of The Commercial Bank (P.S.C.) (the “Bank”) and its subsidiaries (together referred to as the “Group”), which comprise the consolidated statements of financial position as at 31 December 2020 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the applicable provisions of Qatar Central Bank regulations.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, below, the paragraph describes how our audit addressed the matter involved in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the examination of balances and transactions that are recorded or disclosed in the consolidated financial statements, evaluation of the accounting policies and presentation and disclosure of the consolidated financial statements in conformity with International Financial Reporting Standards (IFRS) and the applicable provisions of Qatar Central Bank regulations.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

1. Impairment of loans and advances for doubtful

The process of estimating Expected Credit Losses (ECL) on credit risk associated with loans and advances in accordance with IFRS 9 financial instruments (IFRS 9) involves estimating a significant impairment. ECL: 2021 regulatory and the payment holidays have been associated with 6% impaired the management determination of the ECL, as they have increased the level of uncertainty associated with the management judgment, which may result in outputs significantly different from the future results. ECL: 2022 requires use of the ECL model for the purposes of calculating impairment provision. Due to the complexity of requirements under IFRS 9, significance of judgments applied and the Bank’s exposure in loans and advances remains a matter of professional judgment, the audit of ECL for loans and advances is a key audit matter.

As at 31 December 2020, the Bank’s gross bad and arrears amounted to QD 10,009,000 million and the related allowances for impairment amounted to QD 4,793,000 million, comprising QD 3,957,000 million against Stage I and QD 836,000 million against Stage II classified Stage III. The basis of calculation of ECL is presented in the summary of significant accounting policies and notes (a) and (b) to the consolidated financial statements.

2. Impairment of investments in associates

The determination of recoverable amounts of the Group’s investments in associates relies on management’s estimates of future cash flows of the associated entity and the assumptions associated with those estimates. Performance of the underlying unconsolidated associate is subject to the level of management judgment involved and the significant of the Group’s investment in associates. This area is considered a key audit matter.

As at 31 December 2020, the Group’s investment in associates amounted to QD 2,916,000 million. As a result of significant judgement and estimates related to the consolidated financial statements.

Our audit procedures focused on the following key areas:

1. We obtained the calculation of recoverable amounts of the Group’s investments in associates.
2. With the assistance of our own specialists, we assessed the assumptions and methodologies used by the entity to estimate recoverable amounts of investments in associates.
3. We assessed the forecasts of future cash flows prepared by the entity’s management.
4. We reviewed the management’s performance on the associates and their future outlook.

Other information
Other information consists of the information included in the Group’s management’s letter (the “Annual Report”), other than the Group’s consolidated financial statements and our auditor’s report thereon. Management is responsible for the preparation of the information. The Bank’s 2020 Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misleading.

Responsibilities of the management and the Board of Directors for the consolidated financial statements Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and the applicable provisions of Qatar Central Bank regulations, and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In presenting the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not absolute assurance that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and they may not be detected even when we carry out our audit according to ISAs.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In concluding on the audit of the Group’s financial statements, we disclosed our understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

We consider the appropriateness of management’s use of the going concern assumption in preparing and presenting the consolidated financial statements. On the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements. If, on the other hand, we conclude that such doubt is not present, we state this in the auditor’s report.

We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements are prepared in accordance with International Financial Reporting Standards. We are not responsible for assessing the going concern assumption.

We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

We concluded that the Group’s internal control over financial reporting was effective.

We communicated with the Board of Directors regarding, among other matters, the identified scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant requirements of independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with the Board of Directors, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current year and therefore are the key audit matters. We describe these matters in our auditor’s report. Law or regulations preclude public disclosure about the matters that, in individual cases, we determine that a matter should not be communicated with the audit committee. Instead, we communicate the matter in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest served by the effective communication of such matters.

Ahmed Eynad
Deputy General Manager
Qatar Auditors Register Number: 320
Doha - State of Qatar
Date: 15 February 2021

P.S.C.
### Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2020</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>4,716,537</td>
<td>1,410,741</td>
<td></td>
</tr>
<tr>
<td>Loans and advances</td>
<td>18,615,836</td>
<td>17,932,480</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>23,142,373</td>
<td>19,343,221</td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>18,561,246</td>
<td>17,208,743</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>18,561,246</td>
<td>17,208,743</td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>12,450,334</td>
<td>12,450,334</td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>10,481,547</td>
<td>10,907,154</td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>22,931,881</td>
<td>23,357,488</td>
<td></td>
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</tbody>
</table>

### Consolidated Statement of Income

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2020</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest income</td>
<td>10,537,378</td>
<td>10,397,162</td>
<td></td>
</tr>
<tr>
<td>Net Commission income</td>
<td>1,231,186</td>
<td>1,231,186</td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>11,768,564</td>
<td>11,628,348</td>
<td></td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>3,321,034</td>
<td>3,321,034</td>
<td></td>
</tr>
<tr>
<td>Commission expense</td>
<td>1,231,186</td>
<td>1,231,186</td>
<td></td>
</tr>
<tr>
<td>Total expense</td>
<td>4,552,220</td>
<td>4,552,220</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total income</td>
<td>7,216,344</td>
<td>7,076,128</td>
<td></td>
</tr>
</tbody>
</table>

### Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2020</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>7,216,344</td>
<td>7,076,128</td>
<td></td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>FINANCING ACTIVITIES</strong></td>
<td></td>
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</tbody>
</table>

### Consolidated Statement of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2020</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER COMPREHENSIVE INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>7,216,344</td>
<td>7,076,128</td>
<td></td>
</tr>
</tbody>
</table>

### Consolidated Statement of Changes in Equity

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2020</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECAPITALIZATION AND ADDITIONS TO EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RECAPITALIZATION AND ADDITIONS TO EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REDISTRIBUTION OF EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHARE CAPITAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RETAINED EARNINGS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
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</tbody>
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The consolidated financial statements are approved by the Board of Directors on 27 January 2021 and were signed into the report by the directors.
Asia markets rally on pandemic recovery, US stimulus optimism

AIP Hong Kong

Equities pushed higher yesterday backed by the encouraging news of vaccine trials, slowing infections and the easing of restrictions, as well as signs that the US Senate is getting closer to signing on to a $1.9 trillion stimulus package. US and Asian stocks rose on Monday amid growing expectations of a sharp global economic recovery. The US Senate cleared the way for passage of the stimulus bill, which the House of Representatives had passed the previous day.

SGX Singapore

Singapore’s blue-chip SGX SPDRSTI Index (STI) added 0.7% to close at 2,585.4, its highest level since January 6, as the nation’s latest COVID-19 vaccine rollout gets underway. The STI is up 14.2% this year, compared to a 2.3% rise for the MSCI Asia-Pacific benchmark. The rally is driven by optimism about the vaccine rollouts, which are expected to accelerate in the coming months, boosting economic recovery prospects.

Miners regain mojo as outlook for commodity supercycle heats up

Bloomberg London

Two of the world’s top miners boosted their dividends amid growing optimism about new commodities booming as demand recovers from the pandemic. Glencore Plc and Vale SA both lifted their dividends, with Glencore now paying an interim dividend of 6.40 euros per share, up 50% from the previous year. Vale said it would pay a $13 per share dividend, marking a 37% increase from last year. The moves reflect improving fundamentals for the commodities sector, which has been supporting a global economic recovery.

Bitcoin surges past $50,000 for the first time

Bloomberg London

Bitcoin soared above $50,000 for the first time, reaching an all-time high of $51,210, setting off a 40% gain in minutes. The surge came as the market’s attention turned to the upcoming halving event, which will cut the reward for miners in half. The rally also reflected broader optimism about the economy’s recovery from the pandemic.

Singapore trims deficit and digs deeper into its reserves for recovery

Singapo’s plans to slim its budget deficit for the current fiscal year, reducing the government’s deficit to 3.7% of GDP in 2021, down from 4.6% last year. The government said it will draw on its $60 billion in March reserves to fund coronavirus relief measures.

The Westlake and Julie Bridges live stand in front of the city skyline in Singapore. The country aims to return to its 2019 level of GDP by the end of 2023, and the government has committed to spending $200 billion to help the economy recover.

The Vision Times.

Bloomberg Asia

Singapore’s central bank has raised its policy rate by 25 basis points to 0.15%, the highest level since 2018. The move comes as the economy recovers from the pandemic and inflation picks up. The bank said it would maintain its current policy stance and continue to signal readiness to take further action if needed.
Private equity firms set record pace in Europe

**Australia**

A new era of globalisation is taking shape in Europe, with private equity firms setting a record pace of deal-making.

**Qatar**

Company | Price | % Change | Volume
---|---|---|---
Atoll | 510.00 | 0.00 | 100
Atlantic | 580.00 | 0.00 | 100
Balfour | 650.00 | 0.00 | 100
Beadles | 720.00 | 0.00 | 100
Beijing | 800.00 | 0.00 | 100

**UAE**

Company | Price | % Change | Volume
---|---|---|---
Athena | 230.00 | 0.00 | 100
Baltimore | 280.00 | 0.00 | 100
Beverly | 330.00 | 0.00 | 100
Brenner | 380.00 | 0.00 | 100
Buchanan | 430.00 | 0.00 | 100

**Russia**

Russia’s pandemic-driven recovery has been remarkable, and its investment boom has been a key driver. This year, the Russian economy is expected to grow by more than 5%, fuelled by high oil prices and strong export demand.

**Ukraine**

Company | Price | % Change | Volume
---|---|---|---
Atlantic | 230.00 | 0.00 | 100
Baltimore | 280.00 | 0.00 | 100
Beverly | 330.00 | 0.00 | 100
Brenner | 380.00 | 0.00 | 100
Buchanan | 430.00 | 0.00 | 100

**Singapore**

Russia’s economic recovery is expected to continue, with growth rates of around 4% forecast for the next few years. This has led to a surge in investment, particularly in the technology and healthcare sectors.

**Mexico**

The Mexican government has been actively promoting foreign investment, particularly in infrastructure and energy projects. This has led to a significant increase in investment, with privatizations and reforms expected to drive growth.

**Brazil**

The Brazilian economy has seen a strong recovery, driven by investments in infrastructure and technological sectors. However, there is concern about the sustainability of this growth, with inflation and debt levels remaining high.

**India**

India has become a major destination for foreign investment, particularly in the technology and e-commerce sectors. The government has been actively promoting foreign investment, with plans to reform the tax structure and simplify regulations.

**U.S.**

Foreign investment in the U.S. has been declining in recent years, with concerns about trade tariffs and political instability leading to a reduction in investment. However, there are opportunities in sectors such as healthcare and technology.
Global bonds suffering the worst start to a year since 2013

New York

US investors returned yesterday from the Presidents' Day holiday to find that the rotation trade had full force and global bond markets tumbled. Long-term yields lost 7 to 10 basis points, and shorter-dated rates were 2 to 3 basis points lower.

It's the worst start to a year for the Bloomberg Barclays Global Aggregate index, which tracks the performance of global fixed-income markets, in more than three decades. The index has lost 2.7% in the first two months of the year, and this is just the beginning. According to Bloomberg, the index's worst start to a year was 1985 when it lost 9.1%.

Yields on 10-year German government bonds were up 7 basis points yesterday and 11 basis points today. Yields on 10-year Japanese government bonds were up 4 basis points yesterday and 8 basis points today. Yields on 10-year British government bonds were up 5 basis points yesterday and 9 basis points today.

The Federal Reserve's decision to raise short-term interest rates by 25 basis points two weeks ago was the catalyst for the market sell-off. The Fed's decision was the first increase since 2006, and the market had been expecting a rate hike for months.

Since the Fed's decision, the 10-year Treasury yield has risen 3.2% and is now at 2.59%, its highest level since October 2014. The yield on the 30-year Treasury bond has risen 2.4% and is now at 3.14%, its highest level since May 2014.

The sell-off is also being driven by expectations of higher inflation, which would push up the cost of borrowing. The US consumer price index rose 2.1% in December, and the core inflation rate, which excludes volatile food and energy prices, was up 1.7%.

The sell-off is expected to continue, with the 10-year Treasury yield expected to rise to 3% by the end of the year. The yield on the 30-year Treasury bond is expected to rise to 3.5% by the end of the year.

Treasury yields surge as rising energy costs spur reflation bets

New York

The US Treasury yield curve has steepened over the past week, with the 10-year Treasury yield rising 42 basis points to 2.64%, while the 2-year Treasury yield fell 10 basis points to 1.92%.

The steepening of the yield curve is being driven by expectations of higher inflation. The US consumer price index rose 2.3% in December, and the core inflation rate, which excludes volatile food and energy prices, was up 1.7%.

The steepening of the yield curve is also being driven by expectations of higher growth. The US economy is expected to grow 2.5% this year, up from 2% last year.

The steepening of the yield curve is also being driven by expectations of higher inflation. The US consumer price index rose 2.3% in December, and the core inflation rate, which excludes volatile food and energy prices, was up 1.7%.

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The new 911 GT3 is one Porsche you’re going to want in stick shift

Bloomberg

CAULiflower and Angela Merkel’s bread are now being baked in what looks like a suburban kitchen. Merkel, a vice-president of the Christian Democratic Union (CDU), is seen smiling as she prepares a meal. She is joined by a man who is also smiling. The kitchen is filled with the scent of baking.

After being criticized for a lack of action in the face of climate change, the German government is set to adopt stricter regulations on the use of fossil fuels. In a joint statement, the vice-chancellor and the CDU’s leader announced plans to introduce a new tax on fossil fuels and to phase out coal-fired power plants by 2030.

While these measures are seen as a step in the right direction, critics argue that they are not enough to address the climate crisis. "We need more ambition and a faster transition to renewable energy," said one environmental activist.

Germany plans hard funding push to ease slow reopening tension

Bloomberg

Germany’s Economy Minister Peter Altmaier announced a major financial package to ease the slow reopening of the country’s economy. The package includes tax breaks for businesses that keep employees on the payroll and subsidies for companies that invest in digitalization.

"We are facing an unprecedented challenge," Altmaier said. "But we must not stop aging, growing and investing in our future."

In a statement, the minister said: "We need to support our businesses and workers, and we need to invest in our infrastructure."

Adidas begins sale process for Reebok brand

Bloomberg

Adidas AG plans to divest a small percentage of Reebok in a joint venture deal in order to better focus on its core business. The deal is expected to be completed within the next few months.

"We believe this is the best way to unlock the full potential of Reebok," said Adidas CEO Kasper Rorsted. "We are committed to growing the brand in key markets around the world, and we believe this joint venture will be the best way to achieve that goal."
Qatar fintechs offer innovative solutions to their customers

By Fatma Alqawas

Qatar’s fintech companies are exploring innovative solutions to address the needs of the region’s businesses and individuals, offering a range of services from digital payment systems and blockchain technologies to financial services.

“Fintech is a rapidly growing industry in Qatar, with many startups entrying the market,” said a fintech expert. “This is particularly true for the Islamic finance sector, where there is a growing demand for digital solutions.”

One of the key areas where fintech is making a significant impact is in digital payments. Qatar has seen a surge in digital payment solutions, with many fintech companies offering services such as mobile wallets, digital payment gateways, and blockchain-based payment systems.

“Blockchain technology is particularly useful in the Islamic finance sector, where there is a need for transparent and secure transactions,” said another fintech expert. “Blockchain can provide a secure and transparent way to conduct financial transactions, which is particularly important in the Islamic finance sector where there is a focus on transparency and accountability.”

Another area where fintech is making a difference is in financial services. Many fintech companies are offering services such as digital insurance, investment management, and financial planning.

“Fintech provides a new way for individuals to access financial services, which was previously only available to a small portion of the population,” said a fintech expert. “Fintech can provide a more inclusive way to access financial services, which is particularly important in a region where there is a need for financial inclusion.”

In addition to these, fintech is also making a difference in the payment industry. Many fintech companies are offering services such as digital payment gateways, which are making it easier for businesses to conduct transactions.

“Fintech is making it easier for businesses to conduct transactions, which is particularly important in a region where there is a need for a more efficient and transparent payment system,” said a fintech expert. “Fintech can provide a more efficient and transparent way to conduct transactions, which is particularly important in the current economic climate.”

Overall, fintech is making a significant impact in Qatar, and the industry is expected to continue growing in the future.

Qatar’s fintech companies are exploring innovative solutions to address the needs of the region’s businesses and individuals, offering a range of services from digital payment systems and blockchain technologies to financial services. They are taking advantage of the new opportunities that fintech presents, and are making a significant impact in the region.