QNB Group receives ‘AA’ rating by MSCI ESG Research

QNB has received a rating of ‘AA’ by MSCI ESG Ratings, the leading provider of ESG ratings. The rating is based on the Group’s robust sustainability framework, which addresses all ESG aspects and presents a forward-looking vision to the business model and strategy. The rating upgrade reflects QNB’s commitment to improving its ESG performance and maintaining its leadership in the banking sector in GCC countries.

Al-Kuwaiti receives US mayors visiting Qatar

Chairman of the organizing committee and the chairman of Al-Kuwaiti Prof. Khalid Al-Khawalidi said that the conference addressed the challenges facing the world, the region, and the Islamic world in the 21st century. The conference was held in Doha and aimed to enhance the role of the Islamic financial industry in the promotion of economic development and social stability.

7th Doha Islamic Finance Conference begins today

Chairman of the organizing committee and the chairman of Al-Kuwaiti Prof. Khalid Al-Khawalidi said that the conference addressed the challenges facing the world, the region, and the Islamic world in the 21st century. The conference was held in Doha and aimed to enhance the role of the Islamic financial industry in the promotion of economic development and social stability.

Commercial Bank wins Best Bank in Qatar 2021 award by Global Finance

Commercial Bank has been selected as the winner of the Best Bank in Qatar 2021 award by Global Finance, a leading international publication for the financial services industry. The award recognizes the bank’s performance in various categories, including customer service, digital banking, and financial innovation.
Turkey's new central bank comments on monetary policy

By Cagatay Hicri

Turkey's newly appointed central bank governor, Murat Cetinkaya, is expected to announce changes to the central bank's monetary policy stance, following a recent monetary independence law passed by parliament. The new law is expected to give the central bank more independence to set interest rates and other monetary policy tools.

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Central bank independence

Central bank independence is a key issue in Turkey, as the central bank's monetary policy decisions are closely watched by investors and economists worldwide. The new law is expected to give the central bank more independence to set interest rates and other monetary policy tools.

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The Webinar You Do Not Want to Miss:

A window of investment opportunities in Turkey through Commercial Bank

Reham Sabri Thawabi
AGM, Head of Sadara Premium Banking
Commercial Bank

HE Dr. M. Mustafa Göksu
Ambassador of the Republic of Turkey to State of Qatar
Speaker

Joseph Abraham
Group CEO
Commercial Bank
Speaker

Burak Daglioglu
President
Investment Office of the Presidency of the Republic of Turkey
Speaker

Abdullah Deniz
Project Director
Investment Office of the Presidency of the Republic of Turkey, MENA Region
Speaker

Ammar SADIKLAR
Founder
Kesay Danışmanlık-consultant
Speaker

Kaan Gilir
CEO
Alternatif Bank
Speaker

Levent Güven
EVP of Alternatif Bank, Head of Treasury and Financial Institutions
Speaker

You are invited to join us, on Wednesday, March 31st, for our exclusive webinar: A Window of Investment Opportunities in Turkey through Commercial Bank. This webinar will equip you with the necessary information to help you take the secure path to invest in Turkey.

This is your chance to learn all you need to know about investing in Turkey, the citizenship-by-investment program, and how to manage your banking needs in Turkey. Seize this chance and register now!

Scan the QR:

For registration.

To get more information on the event and to know more about our speakers.
Sizzling Asia value rally has fund managers hunting for gems

**Stumbling Blocks**

These are occasional updates for clients on the topic of Asia value stocks.

**Anyone who hasn’t done their research is going to get left behind.**

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**Hong Kong**

**Hong Kong is set to target first SPAC listing by end of year**

Hong Kong is expected to have its first Special Purpose Acquisition Company (SPAC) listing by the end of 2021 after months of speculation. The first SPAC to list in Hong Kong would be a significant milestone for the city’s capital markets and would be a major boost for the local fund management sector. A SPAC is a publicly traded company that raises capital in the form of an initial public offering (IPO) and then uses that capital to acquire one or more private companies. The first SPAC to list in Hong Kong would be led by Cathay General Bank, a subsidiary of the Cathay Financial Holdings group.

**Hong Kong Stock Exchange**

Hong Kong Stock Exchange (HKSE) is expected to see its first SPAC listing by the end of this year. The exchange has been actively promoting the use of SPACs as a way to bring companies listed in the United States back to Hong Kong. The HKSE has been working closely with the Hong Kong Monetary Authority (HKMA) to develop a robust regulatory framework for SPACs. The exchange has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.

**A new SPAC listing in Hong Kong would be a significant milestone for the city’s capital markets and would be a major boost for the local fund management sector.**

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**EM currencies slip as improving US outlook lifts dollar**

Emerging market currencies are facing pressure as the US dollar strengthens against most other major currencies. The US dollar is currently at its highest level in over a decade, driven by expectations of strong US economic growth and rising inflation. This has put pressure on currencies in other emerging markets, particularly those with high inflation or weak fundamentals.

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**China**

China has been actively promoting the use of SPACs as a way to bring companies listed in the United States back to China. The China Securities Regulatory Commission (CSRC) has been working closely with the Shenzhen Stock Exchange to develop a robust regulatory framework for SPACs. The CSRC has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.

**Selling into Caution**

China’s currency, the renminbi, has been falling against the US dollar in recent weeks. This has put pressure on Chinese exporters and has raised concerns about the country’s economic prospects. The CSRC has been working closely with the Shenzhen Stock Exchange to develop a robust regulatory framework for SPACs. The CSRC has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.

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**India**

India has been actively promoting the use of SPACs as a way to bring companies listed in the United States back to India. The India Securities Regulatory Commission (ISSR) has been working closely with the Bombay Stock Exchange to develop a robust regulatory framework for SPACs. The ISSR has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.

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**Thailand**

Thailand has been actively promoting the use of SPACs as a way to bring companies listed in the United States back to Thailand. The Thailand Securities and Exchange Commission (SEEC) has been working closely with the Bangkok Stock Exchange to develop a robust regulatory framework for SPACs. The SEEC has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.

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**Vietnam**

Vietnam has been actively promoting the use of SPACs as a way to bring companies listed in the United States back to Vietnam. The Vietnam Securities Commission (VSC) has been working closely with the Ho Chi Minh Stock Exchange to develop a robust regulatory framework for SPACs. The VSC has also been conducting a series of investor education programs to help investors understand the risks and benefits of investing in SPACs.
Worst yuan sell-off in
year forces drivers
back to daily fix

**Bilibili drops in Hong Kong debut after tech loses shine**

Clouds of gloom gathered over Bilibili’s Hong Kong share price in its debut trading day after the video-streaming giant saw its market value plunge.

Hong Kong (Bloomberg) — Bilibili Inc. lost more than a quarter of its debut share price after starting trading in Hong Kong as demand faltered for the latest tech stock to hit the market.

The company, which raised US$1.8 billion in an initial public offering in New York in 2019, opened at HK$315.80 on its debut in Hong Kong on Thursday, compared with the HK$427.40 offer price. It closed in Hong Kong at HK$256.80, down 28.5%.

Bilibili is the latest tech company to list in Hong Kong. It is the first Chinese technology company to list in Hong Kong since last year, and is also the first to list outside China since the start of the coronavirus pandemic.

Bilibili is a video-sharing platform that features content such as anime, trendy music, and ASMR videos. It has a large user base in China and has been expanding overseas in recent years.

Despite the recent surge in listings, the market has been cautious, with concerns about the impact of the pandemic on the broader economy.

Bilibili’s Hong Kong listing comes as the market has been volatile, with technology stocks in particular struggling to find a footing.

China recovery may buoy emerging markets after volatile week

Emerging markets have shown signs of recovery in recent weeks, with a number of countries recording positive economic growth.

India’s GDP grew at a rate of 18.3% in the quarter ending June, according to government data.

However, there are concerns about the sustainability of the growth, particularly in countries that are heavily dependent on tourism and other sectors that have been hit by the pandemic.

Indonesia Pertamina aims to restart refinery in days after blaze

Pertamina, Indonesia’s state-owned oil company, said it had managed to restart one of its refineries after a fire in a petrochemical plant the previous day.

The fire occurred at the Pertamina’s Balongan refinery in West Java, the company said in a statement.

The refinery produces about 1.4 million barrels of oil per day and is one of Indonesia’s largest refineries.

Indonesia Pertamina

The Indonesian state-owned oil company has been hit by a series of accidents and fires in recent years, highlighting the need for better safety protocols.

MUFG and Sumitomo climate finance votes at AGMs

Mitsubishi UFJ Financial Group, Japan’s biggest bank, and Sumitomo Mitsui Financial Group, Japan’s second-largest bank, have been voting at their annual general meetings to support actions on climate change.

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As soon as retail investor Calvin Pringle heard that a tanker was carrying oil and it was near another important ship to board, he began preparing for a possible buy signal. He had heard rumors of a possible supply disruption, and the price of oil had been rising steadily. He decided to buy shares in the tanker company before the price went any higher.

The tanker, called the "Tanker Gang," had been making a series of stops around the world, and its owner, a large oil company, had decided to sell some of its shares. Pringle saw this as an opportunity to make a profit. He bought the shares on Monday, and by Tuesday, the price had already started to rise.

On Wednesday, the price of oil continued to rise, and Pringle sold his shares, turning a profit of over 20%. He was pleased with his decision and felt that he had made the right choice. He was confident that the oil market would continue to rise, and he was planning to invest more in the tanker company in the future.

Pringle was not alone in his investment. Many other retail investors had also followed his lead, and the price of oil continued to rise. The tanker company's shares were now trading at a premium, and many other investors were looking for ways to invest in the market.

In the meanwhile, the tanker company had been working to stabilize the price of oil. They had been in talks with other companies, and they were hoping to find a way to bring the price back down. They were also working to ensure that the supply of oil would continue to meet the demand.

The tanker company was hoping to find a way to stabilize the market, and they were working to ensure that the supply of oil would continue to meet the demand. They were also working to ensure that the market stayed healthy and that the price of oil would continue to rise.

In conclusion, the tanker gang had played a key role in stabilizing the oil market. Their investment had helped to bring the price of oil back down, and they were working to ensure that the supply of oil would continue to meet the demand. They were confident that the market would continue to rise, and they were planning to invest more in the future.
Oil prices ease after Suez Canal traffic resumes; Europe stocks edge higher

**World Indices**

<table>
<thead>
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<th>Index</th>
<th>Value (USD)</th>
<th>Change (USD)</th>
<th>% Change</th>
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<td>+0.7%</td>
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<tr>
<td>DAX</td>
<td>15,000</td>
<td>+100</td>
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</tbody>
</table>

**Market News**

World oil prices eased after the Suez Canal was cleared on the weekend, allowing ships to resume transit through the key shipping route. The death of the canal's dredger in a confrontation with a Turkish freighter had led to a temporary blockage of traffic through the canal, causing delays and impacting global supply chains.

Europe stocks also edged higher, with the FTSE 100 up 0.7% and the DAX up 0.7%. Investors welcomed the news that the Suez Canal is open again, which should help to ease supply chain disruptions and support economic activity.

**Japan Market News**

Tokyo stocks ended higher on Friday, with the Nikkei 225 gaining 0.5% to close at 27,000. The gains were driven by a stronger yen, which supports Japanese出口-oriented companies. The market was also encouraged by positive earnings reports from major companies, including Toyota and Honda.

**Hong Kong Market News**

Hong Kong stocks closed higher on Friday, with the Hang Seng Index up 0.5% to finish at 22,000. The gains were led by gains in financial and technology stocks, as well as strong earnings reports from companies such as Alibaba and Tencent.

**Currency Markets**

The US dollar was slightly lower against the yen, euro, and pound, reflecting market sentiment following the Suez Canal incident and recent US Federal Reserve policy decisions.

**Commodities Markets**

Oil prices softened slightly after the Suez Canal reopened, with Brent crude down 0.5% to $80 per barrel. Demand concerns and a lack of significant news support for prices kept a lid on gains.

**Economic Indicators**

US retail sales were stronger than expected in February, with sales up 2.1% month-on-month, indicating robust consumer spending.

**Bonds**

Yields were lower on improving economic data from the US and the Suez Canal reopening.

**Commodities**

Crude oil settled at $80 per barrel, down 0.5% on the week. Metals were mixed, with copper up 1% and gold down 0.5%.

**FX Rates**

The US dollar was slightly lower against the yen, euro, and pound, reflecting market sentiment following the Suez Canal incident and recent US Federal Reserve policy decisions.

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For more information and updates, please visit our website at [MarketUpdates.com](https://www.MarketUpdates.com).

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**Disclaimer**: The information presented in this report is for educational purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument mentioned. Gulf Times and Doha Bank are not responsible for the accuracy of the information contained herein and cannot be held liable for any actions based on this data.
**Business**

**Biden team boosts effort to shield power grid from hackers**

The Biden administration is escalating efforts to safeguard the US power grid from hacking and better protect it from the effects of climate change and extreme weather, according to a top US official.

By other hackers, one person said. "This administration is committed to improving our nation’s energy infrastructure. This is a concern that we are committed to tackling head-on."

The official, who sought anonymity, said the Biden administration is working with US and foreign partners to improve the grid’s resilience to cyber threats and climate change.

**Deutsche Bank shuffles its leadership as focus shifts**

Deutsche Bank, Germany’s largest bank, is reshuffling its leadership as it shifts its focus from banking to technology.

The bank has named a new chief executive officer (CEO) and has appointed a new chairman of the supervisory board.

**Liberty Steel feels the heat after government rejects loan plea**

Liberty Steel, the British steel giant, has been hit by a major setback as it was turned down for a £830 million rescue package by the UK government.

The move comes as the company grapples with soaring raw material costs and a global steel market that is struggling to recover from the COVID-19 pandemic.

**Boston Dynamics introduces new warehouse worker robot**

Boston Dynamics, the robotics company, has introduced a new warehouse worker robot called Stretch.

Stretch is designed to perform repetitive tasks in warehouses, freeing up human workers for more complex tasks.

The company said that Stretch is capable of performing tasks such as picking, packing, and transporting goods.

This is part of the company’s ongoing effort to automate and simplify tasks in warehouses and other industrial settings.

**Deutsche Bank appointed Patrick Cornely to lead its Italian banking unit, rebranding from Fidor to CBOS Christian Kehrig**

Deutsche Bank has appointed Patrick Cornely to lead its Italian banking unit, rebranding from Fidor to CBOS Christian Kehrig.

Cornely has extensive experience in the banking industry, having previously worked at Deutsche Bank and Bank Austria.

**Liberty News & Media**

**Converse for the future: Liberty Steel**

Liberty Steel, the British steel giant, has announced plans to transform itself into a future-focused business.

The company has appointed a new CEO and has set ambitious targets for reducing its carbon footprint.

The move comes as the steel industry grapples with the challenge of decarbonizing its operations and meeting global climate goals.

**The pixel market by manufacturing plant, simplicity by the Liberty Steel Group.**

The Liberty Steel Group, in the UK, has announced plans to invest £1.5 billion in its Scunthorpe steel plant in order to transform it into a "green steel" facility.

The company has set a target of reducing its greenhouse gas emissions by 70% by 2030 and has expressed its commitment to sustainability.

The project will involve significant investments in new technologies and processes, including electric arc furnaces and hydrogen-based steelmaking.

Liberty Steel also plans to reduce its dependence on coal and increase its use of renewable energy sources.

The move is expected to create a total of 5,000 new jobs in the Scunthorpe area and support the local economy.

**Biden administration accelerating efforts to safeguard US power grid from hackers**

The Biden administration is ramping up efforts to protect the US power grid from cyber attacks and ensure its resilience to climate change.

By other hackers, one person said. "The administration is committed to ensuring the reliability and security of our energy infrastructure. This is a top priority for us."

The official, who sought anonymity, said the Biden administration is working with US and foreign partners to improve the grid’s resilience to cyber threats and climate change.

**Deutsche Bank appoints Patrick Cornely to lead its Italian unit, formerly Fidor, and rebrands as CBOS Christian Kehrig.**

Deutsche Bank has appointed Patrick Cornely to lead its Italian banking unit, formerly Fidor, and has rebranded it as CBOS Christian Kehrig.

- Patrick Cornely takes over from Sebastian Riedel, who will remain as a board member.
- Cornely has been with the bank for 14 years and has held several senior positions.
- The move comes as Deutsche Bank focuses on its digital future and strengthens its presence in key markets.

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Qatar’s PPI of industrial sector witnesses 2.4% jump month-on-month in February this year

By Sana Ahmad

Qatar’s Producer Price Index (PPI) of the industrial sector witnessed a 2.4% jump month-on-month in February this year, according to recent data released by the General Authority of Statistics.

The PPI is a measure of the prices producers receive for their goods and services. It provides information on the cost of production and helps in understanding the economic environment by showing how the prices of goods and services produced in an economy change over time.

The increase in the PPI can be attributed to various factors such as changes in production costs, changes in demand, and supply conditions in the market.

The data released by the General Authority of Statistics indicates that the increase in the PPI is driven predominantly by the manufacturing sector, which witnessed a 4.5% rise in February compared to the previous month.

On a year-over-year basis, the PPI increased by 9.3% in February, indicating a significant rise in production costs over the past year.

The industrial sector, which is a significant contributor to Qatar’s economy, showed an increase in prices across all sub-sectors. The rise in prices is likely to have implications on the cost of living and inflation rates.

The data also shows that the prices of intermediate goods such as raw materials and fuels increased significantly, while the prices of final goods remained relatively stable.

The increase in the PPI is likely to have implications on the cost of production for businesses and may lead to higher prices for consumers in the future.

Overall, the data suggests that the Qatar’s industrial sector is experiencing a period of rising production costs, which could have implications on the competitiveness of Qatar’s exports and the cost of living for its residents.

Nomura, Credit Suisse slump as banks tally Archegos damage

Nomura, Credit Suisse slump as banks tally Archegos damage

Nomura, Credit Suisse and other banks saw their shares fall more than 30% after they were hit by losses linked to Archegos Capital Management, a hedge fund that became trapped in a high-stakes bet on GameStop stock.

The Archegos Capital Management, which is managed by Bill Ackman, invested heavily in GameStop stock, a popular video game retailer that had experienced a massive rally in price. The hedge fund was forced to sell off its entire holding in GameStop, leading to a sharp drop in the stock price and losses for Archegos.

Nomura and Credit Suisse took the brunt of the losses, with Nomura seeing its share price fall by 33% and Credit Suisse by 44%.

Nomura said it had lost $1.4 billion as a result of its exposure to Archegos. Credit Suisse said it had lost $2.1 billion.

The losses underscored the risks that banks and other financial institutions face when they make large bets on individual stocks and when the market conditions change rapidly.

The Archegos Capital Management case is the latest in a series of losses sustained by banks in recent years as they have faced increasing regulatory scrutiny and have had to navigate a more volatile market environment.

The losses have also raised questions about the adequacy of the risk management frameworks used by banks and other financial institutions, and whether they have done enough to protect themselves from such risks.

The Archegos Capital Management case is expected to prompt a review of the risk management practices used by banks and other financial institutions, and to lead to changes in the way they assess and manage their risks.

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The Archegos Capital Management case is expected to prompt a review of the risk management practices used by banks and other financial institutions, and to lead to changes in the way they assess and manage their risks.
**QICCA’s ‘Legal Week’ webinar reviews arbitration updates in Qatar**

The latest in the series of webinars of the Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber was recently discussed in the webinar “Review of Arbitration Updates in the State of Qatar.”

The virtual event, which was led by a panel of experts covering a wide range of topics, attracted participants from various sectors. The event’s moderator, Mr. Salah Al Habsi, emphasized the importance of arbitration and highlighted that the topic is timely, as it is adopted by arbitrations institutions to settle disputes that require neutral mediators.

In his introduction, Mr. Al Habsi remarked on the key aspects of arbitration, emphasizing the importance of understanding the legal framework, the role of arbitrators, and the benefits of arbitration in resolving disputes.

The panelists discussed a range of topics, including recent developments in arbitration law, new arbitration agreements, and the impact of technological advancements on arbitration processes.

The webinar concluded with a Q&A session, where participants had the opportunity to ask questions and engage in a discussion with the panelists. The feedback from attendees was positive, with many expressing their appreciation for the insightful insights and practical information shared during the webinar.

**Qatar University signs MoU with General Tax Authority for ‘joint co-operation in certain areas of interest’**

Qatar University (QU) has signed a memorandum of understanding (MoU) with the General Tax Authority (GTA) for ‘joint co-operation in certain areas of interest.’

The MoU was signed by QU president Sheikha Hind bint Tariq Al-Thani and GTA governor Khaled Al-Mohannadi. The agreement is a significant step forward in the strategic partnership between the two institutions, aiming to enhance collaboration and knowledge exchange in the field of taxation.

The MoU covers areas such as research, lecturing assistance, internship opportunities, and hosting seminars and conferences. It also includes the exchange of scientific and cultural events, workshops, and training programs.

According to the MoU, the partnership will facilitate the sharing of expertise and knowledge, fostering a mutually beneficial relationship between QU and the GTA. The agreement is anticipated to contribute to the development of tax policies and strategies, as well as to enhance the capacity and capabilities of the GTA.

The MoU signing ceremony was held at the Qatar University campus, with both parties expressing their commitment to fostering a long-term and fruitful cooperation. The agreement is expected to bring about significant advancements in the field of taxation and contribute to the overall development of the country.

**Concord president keen to attract FDI from Qatar**

Qatar’s president, Yousef Al-Mohannadi, has expressed his interest in attracting foreign direct investment (FDI) from foreign investors. In an interview, Al-Mohannadi stated that Qatar is open to foreign investors and is ready to provide them with all the necessary support.

Al-Mohannadi highlighted the importance of FDI in promoting economic growth and development, stressing the need for Qatar to diversify its economy. He emphasized the country’s commitment to creating an environment that is conducive to foreign investment through the implementation of policies and initiatives that facilitate business operations.

The president also acknowledged the challenges faced by Qatar in attracting FDI, including the need for better infrastructure, skilled labor, and stable political conditions. He expressed confidence in Qatar’s ability to overcome these challenges and attract foreign investors.

According to Al-Mohannadi, Qatar has a strong track record in attracting FDI, with significant investments from foreign companies. He pointed out the opportunities available in the energy sector, tourism, and real estate, highlighting Qatar’s potential as a destination for foreign investors.

The president concluded by expressing his confidence in Qatar’s future, emphasizing the country’s commitment to further strengthening its economic ties with foreign investors and ensuring a conducive environment for business growth.