Qatar economy set to expand on ‘stronger domestic and foreign demand’

By Paku Jihun

Qatar’s GDP grew at 2.4% in 2019 from 3.5% in 2018, according to the Qatar Central Bank. The growth rate is driven by domestic and foreign demand. Domestic demand is primarily driven by the expansion of the construction sector, which is currently experiencing a strong upturn. Foreign demand is mainly driven by the strong demand for Qatar’s products and services, particularly in the energy sector.

Despite the slowdown in growth, the economy remains resilient and is expected to continue to grow in 2020. The government has implemented a number of measures to support the economy, including increased spending on infrastructure projects and the development of new industries. These initiatives are expected to drive growth in the coming years.

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Recovery in residential property sales seen as World Cup nears: JRE chairman

Surprise decision

Saudi Arabia doubles oil recovery and keeps taps tight

G7 countries set to gradually withdraw extraordinary fiscal support

Gulf Times

Sunday, March 7, 2021
Rajeeb 23, 1424 AH

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Gulf Times Business team

Recovery in residential property sales seen as World Cup nears: JRE chairman

JRE chairman says properties located in the heart of the city and those near the construction sites are expected to see a rise in demand.

The recent surge in residential property sales is being attributed to the anticipated increase in demand before the FIFA World Cup, which is expected to boost the economy and create job opportunities.

"We have observed a significant increase in the demand for residential properties in the heart of the city and near the construction sites," said the JRE chairman. "This is due to the anticipated increase in demand before the FIFA World Cup, which is expected to boost the economy and create job opportunities in the city."
China defence spending gets mild boost amid economic caution

Ikea rushes to make up lost time on India expansion

Malaysia’s AirAsia plans air taxi and drone delivery services

Bloomberg QuickTake Q&A

What’s driving the Boeing vs Airbus trade dispute?

China defence spending gets mild boost amid economic caution

Furniture giant Ikea is accelerating its India expansion after gaining a victory in a legal battle. The company’s new showroom in New Delhi will be its largest in South Asia, and the company says it will open at least 10 more stores over the next five years.

“India is a key market for us and we are committed to expanding our presence here,” said Ikea India Managing Director Sanjay Mehta.

The showroom is the company’s first in the country, adding to its network of stores across India. The showroom will feature a mix of furniture, home accessories, and entertainment products, as well as a range of sustainable products.

Ikea has been a leading player in the make-in-India movement, with the company setting up its largest single unit outside Sweden in the state of Tamil Nadu in 2016.

Malaysia’s AirAsia plans air taxi and drone delivery services

AirAsia, the country’s leading budget carrier, plans to launch air taxi and drone delivery services. The company said it will launch a fleet of air taxis and drones to deliver cargo and passengers.

In a statement, AirAsia said it will use a combination of air taxis and drones to deliver goods and passengers. The company said it will also use drones to transport goods and passengers to remote areas.

AirAsia has been working on the project for several months and has already tested the drones and air taxis in various locations.

The company said it will use the drones and air taxis to provide the services in collaboration with local businesses and government agencies.

Bloomberg QuickTake Q&A

What’s driving the Boeing vs Airbus trade dispute?

The Boeing vs Airbus trade dispute has been a major concern for the aviation industry, with both companies vying for dominance in the global market.

The dispute began in 2017 when the European Union alleged that Airbus received illegal government subsidies, which would give the company an unfair advantage over Boeing. The United States, in turn, accused Airbus of buying parts from Final Air, a company owned by the family of a former French president.

The United States penalized Airbus with steep duties on its goods, while the European Union imposed similar duties on products from Boeing.

The dispute has been ongoing for several years and has led to a series of trade disputes and counter-measures between the two companies.

The US and EU have been locked in a trade war, with both countries imposing steep tariffs on each other’s goods.

The trade war has also affected the global aviation industry, with airlines facing higher costs and reduced profits.

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Saudi Arabia doubts oil recovery and keeps taps tight

Bloomberg

The country’s bid to revive oil prices is complicated by a variety of factors. The latest is the uncertainty surrounding the country’s oil production. The kingdom has been working to reduce oil production in an effort to boost prices and support the global oil market. However, recent data from the Energy Information Administration showed that Saudi Arabia’s oil production was lower than expected. The kingdom has been experiencing challenges in its efforts to reduce production, as it is facing economic and fiscal pressures. The government has announced plans to increase oil exports, but it remains to be seen if this will be enough to support the global oil market.

Here’s what Goldman is saying about Saudi-led surprise

Bloomberg

Goldman Sachs Group Inc. is poised to expand its strategic footprint in the Middle East with a new office in Dubai. The bank said Thursday it is opening a new office in the global financial hub, which will be its first in the region. The expansion is part of the bank’s broader strategy to increase its presence in the Middle East and North Africa. Goldman Sachs already has a strong presence in the region, with offices in London, Dubai, and Singapore. The new office in Dubai is expected to create new business opportunities, particularly in the energy sector. The opening of the new office is a significant milestone for the bank and its clients, as it will enable the bank to better serve its clients in the region.
Morgan Stanley, Evercore tweet payouts to spread SPAC wealth

Black-volcano company sponsors should be careful, analysts warn, if they run the SPAC that led to the Wall Street battle that helped black-volcano company go from the dead of night to the height of its fame. financial analyst Morgan Stanley and Evercore are leading the charge to spread SPAC wealth, and they’re doing it with tweets.

The tweets suggest a new era of SPAC payouts, with black-volcano company now leading the way. The tweets are helping to spread awareness of the potential for SPACs to provide value to their sponsors.

The messages are being shared by black-volcano company’s top executives, including CEO and President John Mack. The tweets have been retweeted and liked by thousands, highlighting the company’s commitment to its shareholders.

The tweets are also being watched by other investors, who are monitoring the situation closely. They are hoping to take advantage of the potential for SPACs to provide value to their portfolios.

For now, the SPAC market remains competitive, but the tweets suggest that black-volcano company and Evercore are ready to share the spoils. As the market evolves, we can expect to see more tweets from other black-volcano company sponsors, who will be seeking to replicate the success of these two companies.

The tweets are a testament to the power of social media in today’s world. They show how quickly information can be spread, and how quickly investors can react to new developments.

Black-volcano company and Evercore are setting a new standard for SPACs, and we can expect to see other companies following their lead. As the market matures, we can expect to see more innovative payout structures, designed to benefit all parties involved.

For investors, the key is to stay informed and to monitor the market closely. With the right strategy, SPACs can be a valuable addition to any investor’s portfolio. But it’s important to remember that the market is dynamic, and that conditions can change quickly. The best way to succeed is to stay informed and to react quickly to new developments.

So, black-volcano company and Evercore set the tone for SPACs. Let’s see what the future holds.
**Weekly Market Report**

**Market Indicators**

<table>
<thead>
<tr>
<th>Week ended March 20th</th>
<th>Week ended April 10th</th>
<th>Week ended May 1st</th>
<th>Chg. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Traded (QRbn)</td>
<td>2,797.5</td>
<td>3,012.6</td>
<td>5.5</td>
</tr>
<tr>
<td>Bank Square Footage</td>
<td>39,509,978</td>
<td>39,509,978</td>
<td>0.0</td>
</tr>
<tr>
<td>Volume (m)</td>
<td>1,105,406</td>
<td>990,836</td>
<td>-11.6</td>
</tr>
<tr>
<td>Number of Transactions</td>
<td>14,937</td>
<td>19,717</td>
<td>32.4</td>
</tr>
<tr>
<td>Companies Traded</td>
<td>49</td>
<td>49</td>
<td>0.0</td>
</tr>
<tr>
<td>Market Index</td>
<td>5,029.70</td>
<td>5,029.70</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Source: Qatar Exchange (QE)

**Weekly Market Performance**

Source: Bloomberg

**QNB Financial Services**

Qatar's Stock Exchange Index (QSE) closed lower for the week, declining 5.5% versus the week before, closing at the 10,043 level. Market capitalization decreased by 1.1% and reached QR 972bn compared to QR 982bn at the end of the previous week.

Of the 18 listed companies, 10 companies ended the week higher, while 7 fell and one remained unchanged. QLM Life & Medical Insurance (QLM) was the best performing stock for the week with a gain of 15.3%. On the other hand, Qatar General Insurance & Reinsurance (QGIR) was the worst performing stock with a decline of 14.7%.

QNB Group (QNBG), Ooredoo (QO) and Mesaieed Petrochemical Holding (QPHH) were the primary contributors to the weekly index losses. QNBG was the biggest contributor to the index’s weekly drop, deleting 437 points from the index. QO2 pulled the Index lower by another 28.6 points. Further, QPHH removed 16 points from the Index. Trading volume during the week decreased by 5.5% to reach QR 2,797bn versus QR 3,126bn in the prior trading week. QNB was the top value traded stock during the week with total traded value of QR 635bn.

Trading volume also increased by 1.7% to reach 11,643.48 million shares versus 9,980.67 million shares in the prior trading week. The number of transactions increased by 2.2% to reach 4,027,660 transactions versus 3,977,711 transactions in the prior week. Investment Holding Group (QIG) was the second highest volume traded stock during the week with total volume traded of 4,133.5 million shares.

Foreign institutions ended the week with net selling of QR 292bn versus net selling of QR 235bn in the prior week. Qatar institutions remained positive with net buying of QR 873bn versus net buying of QR 634bn in the week before. Foreign retail investors turned positive with net buying of QR 2,142bn versus net selling of QR 798bn in the prior week. Qatar retail investors remained bearish with net selling of QR 824bn versus net selling of QR 798bn in the prior week.

**Regional Indices**

<table>
<thead>
<tr>
<th>Regional Indices</th>
<th>10-day</th>
<th>20-day</th>
<th>50-day</th>
<th>100-day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar*</td>
<td>10,043</td>
<td>11,396</td>
<td>11,999</td>
<td>12,334</td>
</tr>
<tr>
<td>Egypt*</td>
<td>12,504</td>
<td>13,896</td>
<td>14,699</td>
<td>15,111</td>
</tr>
<tr>
<td>Abu Dhabi*</td>
<td>6,697</td>
<td>7,354</td>
<td>7,599</td>
<td>7,899</td>
</tr>
<tr>
<td>Saudi Arabia*</td>
<td>6,360</td>
<td>5,055</td>
<td>5,399</td>
<td>5,599</td>
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<tr>
<td>Kuwait*</td>
<td>1,012</td>
<td>1,169</td>
<td>1,219</td>
<td>1,279</td>
</tr>
<tr>
<td>Oman*</td>
<td>1,322</td>
<td>1,411</td>
<td>1,459</td>
<td>1,509</td>
</tr>
<tr>
<td>Bahrain*</td>
<td>1,373</td>
<td>1,433</td>
<td>1,479</td>
<td>1,539</td>
</tr>
</tbody>
</table>

**Market Indices**

<table>
<thead>
<tr>
<th>Market Indices</th>
<th>Close (QR)</th>
<th>MTD %</th>
<th>YTD %</th>
<th>TTM %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>1,105,406</td>
<td>0.0</td>
<td>-11.6</td>
<td></td>
</tr>
<tr>
<td>All Share Index</td>
<td>1,105,406</td>
<td>0.0</td>
<td>-11.6</td>
<td></td>
</tr>
<tr>
<td>Bank and Financial Services</td>
<td>4,085.85</td>
<td>(2.3)</td>
<td>(6.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Financials</td>
<td>4,085.85</td>
<td>(2.3)</td>
<td>(6.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Industrials</td>
<td>3,406.76</td>
<td>0.1</td>
<td>(1.0)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Healthcare</td>
<td>2,401.80</td>
<td>0.4</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>3,777.39</td>
<td>0.3</td>
<td>(1.0)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Services</td>
<td>905.95</td>
<td>0.0</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Consumer Goods &amp; Services</td>
<td>7,743.04</td>
<td>1.9</td>
<td>6.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Full Services</td>
<td>9,575.64</td>
<td>1.6</td>
<td>6.4</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Source: Qatar Exchange (QE)

**Weekly Exchange Trade Volume (QRbn)**

<table>
<thead>
<tr>
<th>Exchange Mkt. Cap. (QRbn)</th>
<th>124,771,134</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-Risk Mkt. Cap. (QRbn)</td>
<td>118,993,720</td>
</tr>
<tr>
<td>P/E**</td>
<td>7.35</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Sources: Qatar Exchange (QE), Bloomberg

**Disclaimer**

This report expresses the views and opinions of Qatar National Bank Financial Services (QNBFS) at a given date only. It is not advice, recommendation or invitation to buy or sell securities or other investments, nor is it intended as a complete or independent professional advice before making any investment decisions. Although the data, information and analysis in this report (the “Report”) are believed to be reliable, neither the Report nor any of the data, information or analysis is complete. Theft and theft intend to clarify any responsibility or direct or indirect claims resulting from this report.

**Technical Analysis of the QSE Index**

The QSE Index closed down another week, with the index losing 10% from the previous week. The index is testing the 10,000 level and is about to break the barrier. In other words, the index is testing its major moving averages, and it needs to move up higher to confirm the break of these averages. The price action is positive, and the technical analyst believes that the index is about to break the barrier.

**Definitions of key terms used in technical analysis**

**Relative Strength Index (RSI)**

The RSI is a momentum indicator that measures the speed and change of price movements. The RSI oscillates between 0 and 100. A reading over 70 indicates that the market is overbought and potentially poised for a correction. A reading under 30 indicates that the market is oversold and potentially poised for a rebound.

**Moving Average Convergence Divergence (MACD)**

The MACD is an indicator of the momentum of the trend and the price movement. It is calculated by subtracting the short-term EMA from the long-term EMA. When the MACD line crosses above or crosses below the signal line, it is a buy or sell signal, respectively.

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Credit Suisse missed many warnings before Greensill's collapse

Global semiconductor shortage spurs run on chip-making tools

Fed officials play down yield hurdles, need for policy response

US Treasury market's emergency support is poised to vanish soon

Credit Suisse missed many warnings before Greensill's collapse

Credit Suisse, whose billions came from Greensill Capital, was warned repeatedly by analysts and former clients that the collapse of the fund had been brewing for months, according to people familiar with the matter. Yet Credit Suisse failed to appreciate the risk.

The revelations are the latest in a series of high-profile failures at Credit Suisse, which has been in the news repeatedly in recent years for its role in illegal activities and money laundering.

Greensill Collapse

Greensill Capital, a British finance company that specializes in providing financing to companies that source materials from China, has announced that it will suspend operations and lay off nearly all of its employees. The company has been in talks with potential buyers for months, but those talks have fallen through.

The news comes as the global economy reemerges from the pandemic shutdown, and demand for Chinese raw materials has surged. Greensill has been a key player in this market, providing financing to companies that source materials from China.

Greensill's collapse has hit the company's clients hard, many of whom are still waiting to be paid for goods and services. The company has also been hit by a wave of lawsuits from its former clients, who accuse it of misusing their funds.

Greensill is just the latest in a string of failed hedge funds, including Archegos Capital and Twitter Capital, that have been involved in high-profile frauds and mismanagement.

Bloomberg

Fed officials play down yield hurdles, need for policy response

Fed officials are downplaying the need for a policy response to rising yields in the US Treasury market, saying that the current level of yields is not a cause for concern.

In a statement, the Fed said that it will continue to purchase Treasury securities at a rate of $80 billion per month until economic conditions improve, and that it will maintain its current interest rate policy.

However, the Fed also acknowledged that it will be monitoring the Treasury yield curve closely, and that it will consider changing its policy if necessary.

US Treasury market's emergency support is poised to vanish soon

The US Treasury market's emergency support program, which was put in place during the pandemic, is set to expire soon. The program has been providing liquidity to the Treasury market, helping to keep yields low and ensuring that the Treasury can borrow money at reasonable rates.

But with the economy recovering, the need for the program is diminishing. The Fed has said that it will continue to provide support to the Treasury market, but that it is not planning to extend the emergency program.

The move could have significant implications for the US Treasury market, which is one of the largest and most liquid in the world. The program has been a key driver of liquidity in the market, and its expiration could lead to higher yields and reduced liquidity.

Bloomberg
G7 countries set to gradually withdraw extraordinary fiscal support, says QNB

Normalisation of fiscal policies means the G7 is in a logical place, QNB said and noted that the G7 countries have started to gradually withdraw their extraordinary fiscal support.

"Fiscal policies are important to support growth, but they cannot be used indefinitely," the bank said in a report.

"As governments across developed countries have put a positive spin on the outlook, a logical next step is to normalise their fiscal policies as long as the economic situation permits," the bank added.

"In addition, this report also received a lot of support from the US Department of Labor which indicated that US non-farm payrolls increased by 266,000 in February, more than expected last month. The jobless rate also fell, reinforcing the view of a strong US economy," the bank said.

"The G7 countries have started to gradually withdraw their extraordinary fiscal support as long as the economic situation permits," the bank added.

UK's green ambitions trail Europe in sustainable bond market

The UK's green ambitions are still trailing behind those of Europe in sustainable bond market, according to a report.

The report by the Centre for Responsible Business (CRB) compares the UK's green bond market with those of Europe.

The report noted that while the UK has made progress in terms of green bonds, it still has a long way to go to catch up with Europe.

"The UK's green bond market is lagging behind Europe's in terms of issuance and uptake," the report said.

"However, with the UK government's commitment to net-zero emissions by 2050, we expect the UK's green bond market to grow in the future."