OESE index surges 294 points on plans to allow full foreign ownership in listed companies

By Southport Business Reporter

Reflecting the cabinet nod to increase foreign ownership limit in the listed firms to 100%, Bank of America stock traders yesterday recorded 244 points and its key index surged near to 10,000 levels. The foreign individuals buying interests kill the 31 stock Qatari index zoomed to 10,949 points, having touched an intraday low of 10,714 points.

The banking sector experienced strong demand in the bourses, whose turnover-to-date zoomed to 4,441.4 points. The Arab individuals were also seen busy buying, which contributed more than 28% points to the index. Further, the institutions continued to enhance their buying at but a lesser intensity.

Both domestic and local retail investors were increasingly net sellers in the market. Sale turnover of 235,047 exchange traded financiers (ETFs) valued at QR31.46mn on Thursday took QR313.49mn out of the market, while the trading in the sovereign bonds and financial instruments continued.

The total return index zoomed to 2,775.21,846 on points, all index down by 1.66% to 514,305 points at Al Rayan Islamic Bank (finned by 2.61% to 3,237,956 points).

The banks and financial services accounted for 50.46%, consumer goods and services (16.8%), industrials (16.0%) and healthcare (6.8%) whereas transport declined 1.27%, insurance (1.18%) and real estate (0.4%).

Major gainers included Commercial Bank, Qatar Islamic Bank, QNB, Masraf Al Rayan, WOQOD, Al Khaliji, Qatar National Cement, Barwa, Al Rayan, KHL and Woqod. On the other hand, Industries Qatar, Vodafone Qatar were among the losers.

Nevertheless, Qatari Industrial Manufacturing, Masraf Al Rayan, Qatar National Cement, Investment Holding Group, Qatar National Bank, Al Rayan, Qatar Exchange, Al Khaliji, Doha Bank, KHL, Woqod, Al Khaliji, Manafi, Woqod, Al Khaleej, Woqod, and Woqod were among the gainers.

The foreign individuals’ net buying increased significantly to QR73.41mn against QR23.62mn on April 14.

The Arab individuals turned net buyers to the tune of QR31.46mn compared with net sellers of QR313.49mn on April 17.

Local retail investors’ net selling declined considerably to QR164.89mn against QR196.36mn on Wednesday.

The Gulf funds’ net profit booking turned from QR196.36mn to QR164.89mn against QR313.49mn on April 17. The Arab individuals turned net buyers to the tune of QR164.89mn compared with net sellers of QR313.49mn on April 17.

The foreign individuals’ net selling decreased marginally to QR131.50mn against QR164.89mn on the previous day. However, domestic funds’ net selling grew substantially to QR164.89mn compared to QR4.65mn on April 17.

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The foreign individuals’ net selling declined considerably to QR85.49mn against QR164.89mn on the previous day. However, domestic funds’ net selling grew substantially to QR164.89mn compared to QR4.65mn on April 17.
The Biden administration imposed a series of new sanctions on Russia on Friday, following an alleged cyberattack related to the SolarWinds hack and efforts to disrupt the democratic election.

The new sanctions target 31 entities and individuals, including government and intelligence officials, as well as companies and financial institutions that are accused of helping Russia "engage in malicious cyber activities," including those involved in the SolarWinds hack.

The measures include efforts to cut Russia off from the global financial system by restricting its access to dollar-denominated financial instruments, such as loans and trade, and limiting its ability to access financial services.

The sanctions also restrict the ability of Russia to borrow foreign currency and access the international financial system, and target its central bank and key financial institutions.

The Biden administration has said it will continue to impose additional sanctions if Russia continues to engage in malicious cyber activities or other aggression.

The sanctions are part of a broader diplomatic and economic response to Russian aggression, which has included military exercises near NATO countries and the annexation of Crimea.

The Biden administration has said it is working with allies to impose coordinated sanctions on Russia and to coordinate a global response to the cyberattack.

The sanctions are expected to have a significant impact on Russia's economy, which is heavily dependent on foreign currency and access to international capital markets.

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Tightening ricocheted through mainland China Securities Co. said Zhang Gang, a strategist at China Securities Co. "The expectation in the market is that the central bank will gradually tighten its liquidity policy," he said. "The government has said it aims to plug the liquidity gap as the tax deadline looms." The underwhelming performance followed a sharp fall from Wall Street, where only the Dow managed to eke out a gain despite a lack of profits at top banks that had already seen a healthy start to the much-anticipated earnings season.

Observers also said the Chinese central bank is likely to keep it on its policy normalization path, as it seeks to maintain medium-term liquidity. "We expect the PBoC to plug the liquidity gap with its recovery that it was pulling down the 10-year sovereign bond yield is sure of late owing to expectations that the usage of targeted loans, and in-..."
Government’s additional support packages to help private businesses mitigate Covid-19 impact

A recent tax colloquium organized by the College of Law of HBKU, and the QFC Authority, Ernst and Young Qatar, and the Kenya Revenue Authority, provided a platform to discuss charter on taxpayers rights, applicable to all taxpayers in Qatar.

Dr Alexander Peel, assistant professor at the College of Law, HBKU, chaired the panel discussion in which Tahmid Nisar, director, tax, QFC, and Salah Gueydi, director of tax, QFC, and Ernst and Young Qatar, gave comprehensive perspectives on the subject.

The panel also featured Mario Maris, director, Middle East, Regional Technical Assistance Centre, IMF; and Dr Paul Bisogni, managing partner, Ernst and Young, Kenya. The speakers highlighted evidence from several other jurisdictions, which noted that countries that have enacted charters generally witness tax compliance, effective tax administration, and reduced cost of voluntary tax compliance, effective tax administration, and reduced cost of compliance. The panelists agreed that taxation plays an integral role in the sustainable development of states. They also shared their views on what an acceptable ‘charter on taxpayers’ rights’ looks like and the processes to successfully enact it. Speaking after the event, Dr Ezzeddine A. Abd. Almalak, dean of the School of Business at HBKU, said, “This colloquium provided an academic context for the research and teaching HBKU faculty engage in at the College of Law. The colloquium put the topic firmly at the forefront and in the public domain. We look forward to expanding on that during the coming months.”

US retail sales surge; weekly jobless claims drop to 1-year low

U.S. retail sales rebounded in March as Americans received stimulus checks dispensed under the $1.9 trillion recovery package passed by Congress last month, the Commerce Department said Thursday.

U.S. retail sales surged 9.8% in March compared with February, the Commerce Department said Thursday.

In one of the current trends in the country as a result of the second wave of the Covid-19 pandemic, and in implementation of the directives of the Highness the Amir Sheikh Tamim bin Hamad Al-Thani to support the private sector and provide financial and economic incentives to the private sector, the Cabinet discussed the concerned measures taken for the closures of sectors affected by the closures resulting from the Covid-19 pandemic, and reduced cost of compliance, effective tax administration.

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