North Field Expansion project is expected to drive significant economic growth in Qatar, says HSBC country chief

By Pratap John

The multi-billion North Field Expansion project is expected to drive significant economic growth in the country and would provide many opportunities for banks, said HSBC Qatar CEO Abdul Hakeem Mostafawi.

The opportunities, he said, are in the areas of strategic and lucrative markets, contract financing, corporate and project financing and supply chain for state entities, local corporates and multinationals.

"With the HSBC North Field Expansion project in Qatar in touch to become the world's largest single producer by 2030 and its ability to supply for the next 40 years, that's an economic windfall for us," Mostafawi said in an interview with Gulf Times.

The HSBC Qatar CEO was bullish about growth opportunities in Qatar, which he said was resilient to the covid-19 pandemic and the ongoing international crisis.

"We are experiencing a wave of optimism with the near-term and the longer-term prospects looking positive and boosted by the Ingram investment in the country's infrastructure and the announcement of the US$40bn sovereign bond," he said.

The agreement for the expansion project was signed in Doha in April, and is expected to significantly increase global LNG production.

"The investment we have made over many years meant that our networks and operations were well positioned to respond to the unprecedented demand for digital services as the global coronavirus pandemic struck in 2020," he said.

While HSBC could offer customers compensatory service levels from the comfort and utility of their homes, he said.

"We launched new mobile digital security features, including 'live sign' on digital forms, and virtual customer meetings in record time. The overwhelming majority of our corporate clients have moved all their transactions to our "HSBCStart" digital platform. Our personal banking customers have access to the digital branch in Msheireb," he added. "Blockchain is also likely to be an important part of future trade finance that will speed up processes and make it even more secure, once Qatar gadget the technology regulatory approval," he said.

On the possible expansion of HSBC's physical branches across the country, Mostafawi said, "The need for more physical branches is decreasing while customer demand for digital is rising. We are investing in the digital needs of our customers. Future branches will always focus on ensuring the best in class digital services they tell us they want!"

During the interview, Mostafawi touched on HSBC's plans for high net worth private banking customers in the country.

"As of April 2020, the Middle East has the fastest growing wealth management market in the world (US$97bn)," he said in the context of the current situation in the sector.

QFC signs MoU with Labuan IBFC to enhance financial sector ties

Qatar Finance Centre Authority (QFCA) has signed a Memorandum of Understanding (MoU) with Labuan International Business and Financial Centre (Labuan IBFC) Inc., to develop long-term co-operation and boost economic and financial sector ties.

QFCA CEO Abdul Hakeem Mostafawi.

The MoU, which QFCA CEO Yousuf Mohamed Al-Jaida and Labuan IBFC Inc, CEO Farid Jaafar-Crozier signed on April 15, commits to enhance mutual recognition of regulations for relevant financial institutions and financial service providers within their respective ecosystems.

The agreement further stipulates the recognition of banks, insurers, and other financial service entities in their respective markets, subject to meeting the other jurisdiction’s regulatory requirements, and collaborating to explore mutual recognition of regulations for relevant financial institutions in the competent authority of each jurisdiction.

Mostafawi said, "We are excited to ink this MoU with Labuan IBFC and embark on a strategic and lucrative market expansion to operate in Labuan IBFC and also look forward to creating an extensive talent pool.

"We recruit a number of young talented graduates every year to join our accelerated career program that prepares them for an international bank. We would like to give our partners in Labuan IBFC the opportunity to work with us in short-term and long-term initiatives, he added.

The agreement further stipulates the mechanism for the recognition of financial institutions and financial service providers within the ecosystem.

"The agreement will also work towards increasing the regulatory recognition of mutual and expanding the access to mutual recognition of banks, insurers, and other financial service entities in their respective markets, subject to meeting the other jurisdiction’s regulatory requirements, and collaborating to explore mutual recognition of regulations for relevant financial institutions in the competent authority of each jurisdiction," he added.

"It will also elevate the regulatory recognition of financial institutions and financial service providers within their home jurisdictions. As Asia's leading financial centre, Labuan IBFC is in the right place on a handshake," he added.
China's Ant Group is exploring options for Jack Ma to divest stake

By Hong Kong

Ant is exploring options for founder Jack Ma to divest his stake in the financial technology giant and end up as a minority shareholder, as Chinese regulators signaled to the company that the moves they could help free a large underwriting scrutiny of its business, according to sources familiar with the talks and people with close ties to the company.

Sources in the first time reporting details of the latest round of meetings and the discussions between Ma's close associates with people with close ties to the company. Ant denied that divestment of Ma's stake was ever under consideration.

Chinese thinking and one of the sources familiar with the Ant's thinking said that the source could not determine whether an announced proposal would proceed with a dividend option, and if so, which one. The company’s share price was worth billions of dollars, could be sold to an individual or in a public offering in a company that would not involve any external entity, one of the sources said.

But the second source said with company connections said that during discussions with regulators, Ant was told that he would not be allowed to sell his stake to any entity or individual close to him, and would instead need to find another solution.

A record number of notes with terms can vary, with different total amounts and different service dates. The clauses often specify a minimum percentage of servicing payments on overseas bonds. But according to China Huarong’s $22bn in notes with terms that the company is now looking to recoup their face value of the situation.

The Ant spokespeople did not make any comments from Ma. Alibabas released

Bloomberg QuickTake Q&A

What 'keepwell' means in case of China bond defaults

By Adrian Yim

A potential restructuring at one of China's largest financial institutions, a sign that the government's patience is wearing thin, is serving up fresh concerns about the long-term impact on the producer price index and general economic consequences, said a government economist in an interview with the Globe and Mail. The third wave of the virus and another Covid-19 wave were expected to outline, at least in part, the promise of a fiscal package.

The consensus showed that the economy has shown in the face of another wave of Covid-19. The Bank of Canada is likely to keep the policy rate at 0.25% for the rest of the year, and even tighter curbs from another wave of the virus and another wave of Covid-19 were unlikely to result in a further tightening of the policy.

One said it would have an ad

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Geely targets Apple and big tech with its new electric car unit

Bloomberg

Shanghai

Chinese automaker Zhejiang Geely Holding Group Co will use its new Zeekr electric-car unit to take on tech Giants like Apple Inc and Xiaomi Corp, which also have ambitions to enter the burgeoning EV market. The unit aims to do more than just provide users with a piece of hardware that is constantly improved with software upgrades. It wants to create a mobility ecosystem, said Andy Conghui An, an executive vice president who was appointed to lead the new Zeekr unit.

“We see Zeekr cars as mobility ecosystems,” he said. “That means it will provide users with products and experiences that go beyond their expectations.”

Zeekr, which has spent four years developing the first Zeekr 001 coupe, will start deliveries in the second half of this year, and has a target of up to 8,000 sales in the fourth quarter. That is much greater than about 5,000 in 2022 after two more models are added, An said.

Chinese EV startup Nio Inc, which made its debut on the New York Stock Exchange in 2018, delivered about 32,000 vehicles last year, and Nio Inc delivered its first car in 2015, failed to meet its goal of about 27,000.

In China, Geely and traditional automakers like Volkswagen AG are jockeying with Tesla Inc and Nio Inc for a slice of the world’s largest EV market. Geely will create its own ecosystem around Zeekr, offering branded products such as e-bikes and smart watches, An said.

“The intelligent electric-car industry has no boundaries,” he added.

Geely will also use the Zeekr unit to develop a tool to gain an unfair trade advantage. “We aim to deviate from the path that Tesla has,” An said. “Zeekr will enhance the ability of the BoT to fulfil its mandate on implementing macroeconomic policies to safeguard domestic stability,” the statement said.

The Baht has tumbled 4.1% so far this year, the worst performance in Asia after the Japanese yen – as a rebound in Covid-19 cases threatens to derail the country’s key growth sector. That was despite the sharpest economic contraction in more than two decades during the pandemic recession, as the nation on watch for currency manipulation by asserting it has stepped into the market only to curb volatility in the baht.

“Thailand remains on the US list for keeping with guidelines for monitoring for two consecutive periods, the central bank said in a statement announced yesterday, adding that “Thailand has never used the exchange rate as a tool of economic policy.”

Geely will make the Zeekr coupe to veer into a more premium, lifestyle approach and be driven by the thinking behind its first effort, known as the Roborace vehicle, he said.

“Zeekr’s ambition is the same as it tailors Zeekr as a premium, at the top end of the EV market,” An said.

The Zeekr 001 has a range of up to 750 kilometers (466 miles) and starts at 281,000 yuan ($40,200) after government subsidies. The Zeekr (01) coupe has a range of up to 710 kilometers (441 miles) and starts at 240,000 yuan ($34,200) after government subsidies.

“Zeekr plans to have 415 direct sales and service outlets within three years,” An said.

“Geely will also use the Zeekr unit to develop a tool to gain an unfair trade advantage. “We aim to deviate from the path that Tesla has,” An said.”

A smart watch will go on sale in the fourth quarter, which has special clubhouses where users can engage with each other and rapid movements of the market. That will involve a new wave of potential new entrants, An said.

Geely targets Apple

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Geely targets Apple
**Weekly Market Report**

<table>
<thead>
<tr>
<th>Market Indicators</th>
<th>Week ended Apr 11</th>
<th>Week ended Apr 18</th>
<th>Change</th>
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<tbody>
<tr>
<td>Value Traded (QR mn)</td>
<td>3,126.1</td>
<td>1,205.3</td>
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<tr>
<td>Number of Trades</td>
<td>126,015</td>
<td>126,015</td>
<td>0.0</td>
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<tr>
<td>Volume (m)</td>
<td>1,420</td>
<td>2,229</td>
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<tr>
<td>Number of Transactions</td>
<td>31,247</td>
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<td>Computer Traded</td>
<td>48</td>
<td>48</td>
<td>0.0</td>
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</table>

**QSE Index and Volume**

<table>
<thead>
<tr>
<th>QSE Index</th>
<th>Value</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar Exchange (QE):</td>
<td>29,800</td>
<td>29,800</td>
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</table>

**Top Five Gainers**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Gain (QR Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QIBK</td>
<td>75.68</td>
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<tr>
<td>CBQK</td>
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<tr>
<td>MARK</td>
<td>17.41</td>
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<tr>
<td>AKHI</td>
<td>17.41</td>
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<tr>
<td>QAMC</td>
<td>15.90</td>
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</table>

**Top Five Decliners**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Loss (QR Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QR3,265.1mn vs QR3,220.3mn</td>
<td>1.4%</td>
</tr>
<tr>
<td>QR436.2mn</td>
<td>7.0</td>
</tr>
<tr>
<td>QR1,486.2mn</td>
<td>7.0</td>
</tr>
<tr>
<td>QR1,437.2mn</td>
<td>7.0</td>
</tr>
<tr>
<td>QR1,430.2mn</td>
<td>7.0</td>
</tr>
</tbody>
</table>

**Technical analysis of the QSE index**

- **Moving Average Convergence/Divergence (MACD)**: The MACD line and the signal line are both trends that measure the speed and change of price movements. The MACD line is a momentum oscillator that measures the strength of the trend. When the MACD line crosses the signal line, it indicates a change in the trend, either a bearish or bullish signal. The divergence or convergence of the two lines can provide additional insights into the market's momentum.

- **Relative Strength Index (RSI)**: RSI is a momentum oscillator that compares the magnitude of recent gains to recent losses to identify overbought and oversold conditions. An RSI value above 70 usually indicates overbought conditions, while a value below 30 suggests oversold conditions. The RSI value of 50 is considered to be neutral.

- **Candlestick Patterns**: Candlesticks are a visual representation of price movements over a specific period. Common patterns include the 'Doji' and 'Hammer', which can indicate a change in trend or a continuation of the existing trend. The length of the 'shadow' can also provide clues about the strength of the trend.

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

- **Candlestick**: A candlestick is a graphical representation of price movements over a given time period. The 'body' of the candlestick is formed when a security's open, high, low, and close are practically equal. The pattern is formed during the intraday movements from the opening to the close of the trading day. A candlestick pattern represents one trading day in our analysis.

- **Doji**: A Doji candlestick pattern indicates indecisiveness and a lack of consensus among market participants. The lack of a strong directional signal can be interpreted as a potential signal of a trend reversal.

- **Hammer**: A Hammer pattern indicates a potential bullish reversal. The hammer pattern consists of a long lower shadow and a small 'body', followed by a significant upward movement.
**Weekly Energy Market Review**

**US, China economic recoveries boost sentiment to secure gain**

**Qatar Chamber takes part in digital edition of ‘Hannover Messe 2021’**

**Strong US jobs data a positive driver for global economy: QNB**

**Doha Bank holds meeting with Sri Lanka delegation, highlights bilateral ties**

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Qatar Chamber has participated in the activities of the digital edition of Hannover Messe 2021, which was held recently under the theme ‘Industrial Transformation’ with the participation of the largest international companies in the world.

The participation of the exhibition comes as part of the latest initiatives of Qatar Chamber to support its member companies and industries. Qatar Chamber, in its prestigeous participation in the fair, aims to continue its role as a channel for Qatar’s business community to meet and learn about the latest inventions, technology, and global experiences.

**Strong US jobs data a positive driver for global economy: QNB**

A strong US labour market, after a deep Covid-19-induced shock, the US is set to lead the world in the economic recovery.

A strong US jobs data a positive driver for global economy: QNB

**Doha Bank holds meeting with Sri Lanka delegation, highlights bilateral ties**

Doha Bank CEO Dr R Seetharaman and the Sri Lankan delegation during the meeting.

LNG trains and associated offshore and onshore projects.

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