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Gulf Times Business

Editorial

China crackdown makes Hong Kong stock index world’s biggest tech loser

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Qatar’s bourse turns bullish as key index inches near 10,800 levels

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Capital Intelligence affirms Qatar ratings with stable outlook

By Fatima Alquoz

Capital Intelligence regards Qatar’s national and public finances as strong due to the government’s fiscal discipline, healthy fiscal position and external reserves. It also noted that the Qatar Islamic Bank (QIB) and Qatar National Bank (QNB) are well-regarded in the region.

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Forge stronger partnerships key to robust Qatar-Pakistan ties, says envoy

By Fatima Alquoz

Forging stronger partnerships key to robust Qatar-Pakistan ties, says envoy

Qatar’s economic recovery gains pace on favourable energy price, rapid vaccination: PwC

By Farhan Ali

Qatar’s economic recovery gains pace on favourable energy price, rapid vaccination: PwC

Leading oil and gas major, Qatar Petroleum, said that the country’s economic recovery is gaining momentum on the back of favourable energy prices and rapid vaccination rates. The company, which is the world’s largest liquefied natural gas (LNG) exporter, said that it has seen a significant increase in demand for its products in recent months.

In addition to Qatar Petroleum, other major companies in Qatar, such as Qatar National Bank and Qatar Islamic Bank, have also reported strong performance in recent quarters. The banks have benefited from the high oil prices, which have helped to boost their earnings.

The government has also taken a number of measures to support the country’s economic recovery, including the implementation of a stimulus package worth $45 billion, which includes a $10 billion investment in infrastructure projects.

Looking ahead, analysts expect Qatar’s economy to continue to grow at a robust pace, driven by strong demand for its energy products and rapid vaccination rates. However, they noted that the country’s economic recovery is still vulnerable to the uncertainty surrounding the global pandemic.

In the meantime, Qatar continues to work closely with other countries in the region to strengthen its economic ties and increase its trade and investment opportunities. Qatar has signed several agreements with other countries, including Saudi Arabia and the United Arab Emirates, to boost trade and investment.

The government has also taken steps to diversify its economy and reduce its reliance on oil and gas exports. It has announced a number of initiatives to attract foreign investment, including the establishment of new financial and economic zones and the development of new infrastructure projects.

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Iran's new oil terminal aims to bypass Gulf chokepoint, say analysts

A French Wilmington that opened last year, bringing to the Gulf a new market for Iranian oil. The new terminal, called "Iranian Chemical Terminal," is located on the coast of Iran, where it is believed to be capable of handling 500,000 barrels of oil per day. The terminal is operated by the National Iranian Oil Company (NIOC) and is expected to become operational by 2023. The new terminal is seen as a potential competitor to the Gulf's traditional oil terminals, which are controlled by the United States and its allies. The opening of the new terminal is likely to have a significant impact on the global oil market, as it could provide a new source of supply for buyers in Asia and Europe.

South Africa must offset relief funds, hasten reforms: IMF

South Africa's economic challenges are severe, and the country will need to make difficult choices to achieve economic growth. The country's public debt is high, and the current government is facing a difficult budget environment. Inflation is also a concern, and the government needs to take steps to bring it under control. The government needs to focus on reforming the economy, including by reducing government spending and increasing tax revenues. The South African Reserve Bank (SARB) has already taken steps to raise interest rates, and the government needs to follow suit. In addition, South Africa needs to diversify its economy and increase investment in infrastructure. The government also needs to address inequality and poverty, which are major challenges in the country. Overall, the government needs to be proactive in addressing these challenges, and there is a need for a strong political will to achieve success.
China crackdown makes Hong Kong stock index world's biggest tech loser

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Hong Kong

As a result, a year ago it saw Asia's biggest tech company, Alibaba Group, make a $25bn (€21.4bn) stock market debut. The same day, the Hang Seng Index, the market’s measure of performance, hit a record high of 245,701. Since then, the Hang Seng has lost 27% of its value, with a slide of more than 10,000 points in the past month.

The Hang Seng is the world’s worst-performing major stock index, according to Bloomberg. The slide has been so sharp that it has wiped out gains made in the last year and is now at levels not seen since the global financial crisis in 2008. The Hang Seng’s performance is mirrored in other Asian markets, with China’s benchmark index, the Shanghai Composite, down 23% this year.

The last time the Hang Seng fell to such levels was in 2008, when it crashed 54% from its peak. Since then, the index has recovered, but its recent decline has been steep and sharp. The Hang Seng’s fall has been driven by a variety of factors, including a global economic slowdown, trade tensions with the US, and concerns about the health of the Chinese economy.

In the last year, China has been hit by a series of economic shocks, including a drop in exports, a slowdown in investment, and a fall in consumer spending. The country’s economic growth has slowed to a 25-year low, and the government has launched a series of measures to stimulate the economy, including cuts in interest rates and tax breaks for businesses.

The Hang Seng’s decline has had a knock-on effect on other Asian markets, as investors shift their focus to China. The impact has been felt particularly in the technology sector, where the Hang Seng’s tech-heavy index has slumped more than 30%.

In the past year, the Hang Seng’s worst-performing stocks have been those in the technology sector, including Tencent, Alibaba, and Baidu. These companies have been hit by concerns about their ability to grow in a slowing economy.

The Hang Seng’s fall has been particularly difficult for investors, who have seen their savings dwindle. The index has fallen more than 30% from its peak, wiping out gains made in the last year.

Despite the Hang Seng’s recent decline, some analysts remain optimistic about the market’s prospects. They point to the index’s strong performance in recent years, as well as the country’s potential for growth in the long term.

In the short term, however, investors are likely to remain cautious. The Hang Seng’s fall has been sharp and sudden, and it is not clear how long the slide will last. Many investors are likely to wait and see before making any major investment decisions.

Regardless of how the Hang Seng performs in the coming months, it is clear that the market’s future will be shaped by a variety of factors, including global economic conditions, trade tensions, and the health of the Chinese economy.

In the end, the Hang Seng’s performance will be determined by the actions of investors and the decisions of policymakers. Only time will tell how the market will react to the current challenges, and what the future holds for China’s stock market.

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Bloomberg

Hong Kong

A top lawyer is now on the prowl to give advice to the worst-case scenario of Chinese tech stocks, which makes it one of the worst performers in the world.

The Hang Seng Index (HSI) fell 2.5% on Friday, its lowest close since February 2018, amid concerns about the impact of the US-China trade war on the global economy. The Hang Seng’s slide was led by a 4% drop in Alibaba Group, which is the largest US-listed Chinese company.

The Hang Seng’s slide comes as China’s economy continues to slow, with growth rates falling to levels not seen since the financial crisis. The government has launched a series of measures to stimulate the economy, including cuts in interest rates and tax breaks for businesses, but the impact has been limited.

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Bloomberg

Hong Kong

Robinson ditches IPO traditions again in a roadshow open to all

Robinson Markets, a Hong Kong-based online broker, will now allow new clients to invest in its company’s IPO. The firm is one of the latest to say it will move away from traditional IPO roadshows.

The company that popularized the hard sell tradition made for use in the listing of all its clients, is now allowing its new clients to invest.

The move comes as Robinson Markets prepares to launch its own initial public offering. The company is looking to raise up to $100 million in the listing.

The company’s chief executive, John Robinson, said the change was made to give investors more control over their money.

"We have long believed in giving clients direct access to the investment process," Mr. Robinson said. "This means clients can now decide how much they want to invest and when they want to sell.

"We are trying to change the way people think about investing, and we believe this will help our clients achieve their financial goals."
Pound haunted by pandemic-era pain as variants rattle traders

Bloomberg

The pound huddles on the UK pound has gained some respite from trade-deficit woes and the post-Brexit era. Now, a challenge in the Northern Irish storm is getting through the worst of its troubles. The first time in almost a decade, the UK's current account deficit has become the pound’s biggest eurozone rival for the first time in almost a decade. The slide in the exchange rate continued to erode the pound’s value, with the currency falling below 1.10 to the euro in the wake of the European Central Bank’s decision to keep interest rates unchanged.

The pound, which has lost value against the euro since the start of the year, slid to a fresh low of 1.0945 on Monday, after the euro rose to its highest level since January. The pound’s slide comes as investors bet the UK economy will struggle to recover from the pandemic, with the government imposing strict lockdown measures to curb the spread of the virus.

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The pound has fallen to its lowest level since March, as the UK’s lockdown measures continue to weigh on the economy. The pound’s slide has been exacerbated by the announced plans for further lockdowns in the UK, as the government aims to control the spread of the virus.

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Big technology firms retake Wall St reins with earnings on tap

New York

The tall on Wall Street on Tuesday, March 24, with a week of new highs for major US technology companies, including the tech and internet behemoths that have recently redefined business. The Nasdaq Composite, which hit a record high on Monday, was the only major index to crack 12,000. The S&P 500 and the Dow Jones Industrial Average both closed above 3,000.

The strong performance in the technology sector is being driven by a number of factors, including the continued recovery of consumer demand and the renewed optimism about the long-term prospects for technology firms.

The market’s recovery is also being fueled by the continued optimism about the long-term prospects for technology firms, as investors bet that the sector will continue to benefit from the pandemic-driven shift to remote work and online shopping.

As the Delta variant of Covid-19 continues to spread in the US, the economic outlook for the US economy remains bright, with strong consumer spending and robust economic growth. The Federal Reserve’s decision to taper its bond purchases and the US Treasury’s announcement of plans to reduce its budget deficit have also helped to support the market.

The market’s recovery is also being fueled by the continued optimism about the long-term prospects for technology firms, as investors bet that the sector will continue to benefit from the pandemic-driven shift to remote work and online shopping.

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Fed to meet as inflation, virus variants complicate US recovery

AP
Washington

As rising prices and the spread of new Covid-19 variants complicate the US economic recovery, Federal Reserve officials are expected to mark another round of stimulus measures. The Federal Reserve will begin its two-day policy meeting on Tuesday, and market expectations are for the central bank to hold the benchmark lending rate at a record low of near zero percent. The Federal Reserve Board will also hold a news conference on Wednesday.

The Fed’s bond-buying programme aimed at supporting the economy in the past has been under scrutiny recently, with investors concerned about the speed at which the central bank is expected to taper its asset purchases.

The pace of the tapering has been a hotly debated topic. Some policymakers think the central bank should start tapering now, while others believe it should wait until next year. The Fed has so far signaled that it is considering reducing the pace of its asset purchases in the coming months.

The Fed’s announcement on Wednesday is expected to be an important moment for market investors, as they will be watching for any signals that the central bank may be planning to taper its asset purchases.

The Fed is expected to continue its programme of bond purchases at a pace of about $120 billion per month, with more to come in the coming months. The central bank is expected to keep its benchmark rate near zero until the job market improves significantly.

The US economy has shown signs of recovery in recent months, with the unemployment rate falling and the economy growing at a faster pace. However, the pace of the recovery has been uneven, with some sectors struggling more than others.

The Fed will also be watching for any signs of inflation pressure, as the economy recovers. The central bank has said that it will allow inflation to rise above its 2% target before it starts to consider raising interest rates.

The Fed’s announcement on Wednesday is expected to be closely watched by investors and economists, as they will be looking for any signals that the central bank may be planning to change its monetary policy stance.

OSE turns bullish as its key index nears 3,000

By Sagarika Mittal and Vipul Verma

The benchmark Stock Exchange operates higher than average demand as the Sensex index settled at 3,077.06 points, up 3.92%, and the Nifty index settled at 8,632.40 points, up 5.02%, on Tuesday. The market opened sharply higher, with the Sensex rising over 500 points in the first hour of trade.

The Sensex, which measures the performance of the benchmark 30-blue chip stocks on the Bombay Stock Exchange, rose 577.75 points, or 3.84%, to 15,907.10.

The Nifty, which tracks the performance of the 50-company National Stock Exchange index, surged 165.20 points, or 3.94%, to 4,327.00.

The market rallied on strong global cues, with the US tech-heavy Nasdaq index rising over 1%.

HSBC Qatar wins laurels at ‘The asset triple A sustainable investing awards 2021’

HSBC Qatar was named ‘Best sustainability bank’ at the ‘The asset triple A sustainable investing awards 2021’, becoming the first bank in the region to win this prestigious award.

The award was presented to HSBC Qatar, which has been a leading player in the sustainable investing sector in the region, and has been recognized for its commitment to sustainability and responsible investment.

The bank has been active in promoting sustainable practices, including investment in renewable energy projects, and has been a strong advocate of responsible corporate governance.

“We are delighted to receive this recognition, which highlights our commitment to sustainability and responsible investing,” said Sanjeev Vasudevan, CEO of HSBC Qatar.

Airbus crane lands on 30 tonne planes deal

Airbus’ order book for planes and components has reached an all-time high of €35.9 billion, up from €32.5 billion in 2020, as the aircraft maker announced on Tuesday.

The company said it had received 21 new orders for its wide-ranging range of commercial aircraft, including the A380 and A350 models.

UK watchdog warns consumers over CoinBurp crypto launch

Baker London

Cryptocurrency broker CoinBurp has authorized for a planned launch of the JRE's token on the Binance exchange, according to a recent statement.

CoinBurp, a new UK-based crypto exchange, has been given the green light by the Financial Conduct Authority (FCA) to launch its token on the Binance platform, with the local regulator stating that it had completed an assessment of the project and that the exchange was ready to proceed.

However, the FCA warned that the launch of the token could pose risks to consumers, particularly those who are not familiar with the technology or who may not understand the potential risks involved.

The regulator urged consumers to be cautious and to conduct their own research before investing in the token.

"We are concerned that consumers could be exposed to significant risks if they decide to invest in the token," said FCA Chief Executive Andrew Bailey.

"This is a new and rapidly developing market, and we would advise consumers to be very careful before investing their money."