Qatar sees potential esports hub in Mena region, says industry stakeholder

Qatar’s total currency issue jumps 7.5% year-on-year in June

Qatar’s total currency issue jumped 7.5% year-on-year in June 2022 with the currency issued reaching $7.4 billion, according to the Qatar Central Bank data.

By Faridh V Perumalswami

The Qatar Central Bank has netted a 7.48% gross increase in its currency issue in June 2022, which was impacted by its core liquidity management policies.

The data shows that the total currency issued in June 2022 reached $7.4 billion, up 7.48% from $6.9 billion in June 2021.

The net currency increase in June 2022 was $561 million, up 7.48% from $525 million in June 2021.

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CORPORATE RESULTS

Chevron tops profit estimates, joins share buyback stampede

Chevron Corp. beat Wall Street’s expectations for the fourth quarter and joined a growing list of companies spending billions of dollars to buy back their own shares.

Chevron’s earnings were up 27% from a year earlier to $6.5 billion, or $4.20 per share, while revenue was $32.4 billion, up 26% compared with the fourth quarter of 2019. Analysts had forecast earnings of $3.95 per share on revenue of $29.7 billion.

Chevron’s results were buoyed by its strong performance in the Permian Basin, where it has been investing heavily in recent years. The company said it expects to spend $23 billion on capital projects in 2021, up from $19 billion in 2020.

The energy giant also announced that it would buy back $10 billion in shares over the next three years, joining other major oil companies that have announced similar plans in recent months. Chevron said it would buy back up to 140 million shares, or about 4% of its outstanding stock.

Chevron’s shares rose 2% in after-hours trading, rising to $139.85.

The company’s results were also boosted by higher crude oil prices, which averaged $59 per barrel in the quarter, up from $49 per barrel in the same period a year earlier.

Chevron’s results were also affected by lower costs as the company cut spending in response to the pandemic. The company said it had cut its capital spending by 17% compared with the fourth quarter of 2020.

The company said it expected to achieve a production rate of 2.6 million barrels per day by the end of 2021, up from 2.5 million barrels per day in 2020.

Chevron’s results were also buoyed by higher gas prices, which averaged $2.95 per thousand cubic feet in the quarter, up from $2.64 per thousand cubic feet in the same period a year earlier.

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Asia stocks fall again as China woes top upbeat recovery outlook

As the Chinese stock market has been experiencing volatile swings, investors are keeping a close eye on the global economic landscape. The recent dip in China has raised concerns about the potential impact on the broader economy, especially as China is a major economy and a significant trading partner for many countries.

China's economy has been growing at a slower pace than expected, and this has led to a decline in consumer spending and a decrease in exports. In addition, the country's debt levels have been rising, which has raised concerns about the sustainability of its growth model.

The recent decline in China's stock market has also had an impact on other global markets. Investors are closely watching the situation to see how it will develop, as it could have a ripple effect on other economies around the world.

China's government has been implementing a number of measures to address these concerns, including increasing spending on infrastructure and supporting the housing market. However, it remains to be seen how effective these measures will be in improving the country's economic performance.
**Eurozone growth rebounds, inflation tops ECB target**

**Bloomberg**

The Eurozone’s economy grew faster than expected in the second quarter, putting it on a path toward avoiding a recession that would have been one of the worst in the currency bloc’s history. The data, however, also showed that inflation had topped the European Central Bank’s target of 2%, raising pressure on policymakers to act.

The economy grew at an annualized rate of 0.7% in the second quarter, according to data released on Tuesday, beating expectations of 0.3%. The previous quarter, it had grown at a rate of 0.1%. The rebound was driven by strong gains in consumer spending and business investment, particularly in Germany and France.

"The data shows that the eurozone economy is resilient and has the potential to sustain growth," said a senior economist at a leading policy think tank. "However, inflation will remain a concern for the ECB, which will now have to consider tightening monetary policy to bring it back to their target of 2%.

**SEC blocks Chinese IPO filings until risks better disclosed**

**Bloomberg**

The U.S. Securities and Exchange Commission (SEC) has blocked Chinese companies from listing their IPOs in the U.S. until they better disclose risks related to trade, regulatory, and other issues.

The SEC’s action comes after a string of public scandals involving Chinese companies, including the recent bankruptcy of Chinese electric carmaker Evergrande. The SEC said it had found "substantial doubts" about the companies’ financial reporting and corporate governance practices.

"The lack of disclosure and transparency from Chinese companies has been a significant concern," said SEC Chairman Gary Gensler. "This action is necessary to protect investors and ensure fair, orderly, and efficient markets.

**Monte dei Paschi capital wiped out in EU banking stress test**

**Bloomberg**

Monte dei Paschi, Europe’s oldest bank, has been excluded from the latest EU banking stress test, leaving it with no capital buffer. The bank’s result came as a shock to analysts and investors, who had expected it to pass the test.

The stress test, which is conducted by the European Banking Authority, assesses banks’ ability to withstand a scenario that simulates a severe economic downturn. Monte dei Paschi failed the test because it did not have enough capital to absorb losses.

"This is a severe blow to Monte dei Paschi’s reputation," said a banking analyst. "The bank will now have to raise capital through a rights issue or sell assets to meet regulatory requirements.

**Services boost US consumer spending in June; inflation rises**

**Bloomberg**

US consumer spending rose more than expected in June, driven by an increase in services and a sharp rise in inflation. The data suggests that the economy is resilient and can withstand the recent surge in prices.

Consumer spending, which accounts for more than two-thirds of US economic activity, rose 1.1% in June, after rising 0.5% in May. The increase was driven by a surge in services, particularly hospital care and air travel, as well as a sharp rise in inflation. The rising cost of living could be a problem for consumers, but it is also providing a boost to the economy.

"The data shows that the economy is still growing, but we expect inflation to continue to be a concern," said a financial economist. "The government needs to take steps to cool the economy and avoid a recession.

**Recentnews**

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