Qatar banks’ overall loan book increases 1.4% in July; public sector pulls up credit growth

By Fatma Al Sharshar

Public sector pulled up Qatar’s credit growth last month, which totaled QAR 215 billion in July, an increase of 1.4% from the previous month, according to the Central Bank of Qatar’s (CBQ) Monthly Financial Bulletin.

The public sector’s credit growth, led by a 1.7% increase in government sector credit, accounted for 0.8% of the total credit growth in July. The private sector’s credit growth accelerated to 0.1%, with a 0.7% increase in loans and advances on the rise.

Qatar banks’ credit growth in July was driven by loans to the government sector, which increased by QAR 4.5 billion, or 0.9% of the total credit growth. The increase was mainly driven by higher government sector credit growth.

The current credit growth comes after a year of significant credit growth in Qatar. In 2022, Qatar banks’ credit growth accelerated to 6.8%, driven by higher government sector credit growth. The increase was driven by the government’s efforts to support the economy during the pandemic and the recent oil price hikes.

Qatar banks’ credit growth is expected to remain strong in the coming months, given the government’s plans to accelerate infrastructure projects and support the private sector. The government’s stimulus measures and the high oil prices are expected to boost credit growth in Qatar in the coming months.

Baladna, Doha Insurance, QIMD find place in FTSE index

Qatar’s sovereign wealth fund, QIA, has announced the inclusion of 48 listed companies in the FTSE Russell Global Equity Indexes, including Baladna, Doha Insurance and Qatar Insurance Markets Development (QIMD).

The inclusion of these companies in the FTSE Russell Global Equity Indexes is a significant milestone for the QIA, which manages the country’s sovereign wealth fund.

The FTSE Russell Global Equity Indexes are designed to provide a comprehensive and representative benchmark for the global equity market. The inclusion of these companies in the index will provide investors with a broader and more diversified exposure to the QIA’s investment strategy.

Qatar’s inclusion in the FTSE Russell Global Equity Indexes is a positive development for the country’s financial market. It provides investors with greater access to the QIA’s investment opportunities, and it also enhances the country’s global financial profile.

Qatar is a key player in the global oil and gas industry, and it is expected to continue to be a significant contributor to the global economy in the coming years. The inclusion of these companies in the FTSE Russell Global Equity Indexes is a testament to the strength of the QIA’s investment strategy and the country’s global financial profile.
Qatar Chamber hosts Qatar-Kazakhstan Business Council meeting

Qatar Chamber held a meeting of the Qatar-Kazakhstan Business Council in the presence of President of the Chamber of Commerce and Industry of the Republic of Kazakhstan, Yerlan Tleuberdi, and Mr. Mohamed bin Al Sada, Minister of Energy and Industry. It was attended by the heads of several Kazakh companies.

President of the Chamber of Commerce and Industry of the Republic of Kazakhstan, Yerlan Tleuberdi, attended the meeting held in Doha. Mr. Tleuberdi expressed his appreciation to the Chamber for the opportunities available in Kuwait.

The meeting was attended by the heads of several Kazakh companies.

Kazakhstan offers Qatar investment opportunities in agriculture

As an official of the Qatar-Kazakhstan Business Council, it has been observed that the country has forged several investment projects and projects in the field of agriculture.

The ministerial meeting, which was held under the auspices of the Chamber of Commerce and Industry of the Republic of Kazakhstan, was attended by the heads of several Kazakh companies.

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Al Meera

Al Meera Consumer Goods Company (Q.S.C.) announces the following tender:

TENDER ANNOUNCEMENT

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Even after $1.5tn rout, China’s technology traders see more pain

Bloomberg

Even as a $1.5 trillion rout may provide a buying opportunity, traders see more pain ahead for stocks in technology companies as they grapple with new regulations.

A stock rout triggered by Beijing’s widening campaign to bolster the world’s second-largest economy has since 2018 lured tech investors to China. But the recent routs, which saw Chinese technology companies fall into a bear market last week, reflects broader concerns about the future of the sector after regulations that have already squeezed tech companies.

“China is going through a period of regulatory tightening,” said Edward Tse, managing director at Chinese investment bank Citigroup China. “It’s going to be a long and winding road.”

The tech industry in China, which has been a key driver of economic growth over the past decade, has seen its share of challenges. The country’s technology sector has struggled to keep up with the tech market, and regulatory restrictions have been a significant concern.

Despite the challenges, some analysts remain optimistic about the long-term potential of the Chinese technology sector. “China is still a very large market with a lot of potential,” said Maxine Zuckerman, a research director at Gartner. “The government is investing heavily in the sector, and there is a lot of innovation happening.”

But others are more cautious, pointing to the risks of regulatory uncertainty and the potential for a slowdown in the economy. “China’s tech sector is facing a lot of challenges right now,” said Jim Cramer, a popular investment analyst. “There is a lot of uncertainty and the stock market is reflecting that.”

In the end, the future of the Chinese technology sector remains uncertain, with many analysts predicting a tough road ahead.

Toyota top supplier says bottom line hit already factored in

Bloomberg

Toyota Motor Corp’s top supplier says production at the automaker is recovering, but China remains a concern for the company.

“China has been the worst-hit market in terms of production,” said Toyota’s chief financial officer, Masayuki Kakinabe. “We are not yet seeing any signs of recovery in China.”

Toyota’s sales in China have fallen sharply in recent months, with the company reporting a $3.7 billion loss in the quarter ended in March. The company said it expects to see a further decline in the second quarter.

In Japan, Toyota is not expected to see any recovery in the near term, with the company expecting to see a loss of around $4 billion in the current fiscal year.

Toyota’s top supplier, Denso Corp, said it had already factored in the impact of the China slowdown when it announced its earnings in April. “We are already seeing the impact of the China slowdown on our bottom line,” said Denso’s chief executive officer, Yoshiko Iwane.

The company said it expected to see a $2 billion decline in its earnings for the current fiscal year, with China expected to be the biggest拖油瓶.
US investors stick to stocks, but gear up for bumper yields

**Bloomberg**

**Amazon's $25bn summer wage boost Wall Street's support**

Amazon.com Inc. jumped the most in more than a year after the e-commerce giant said it would raise wages for about 500,000 workers by an average of 2% per hour, or about $15,000 a year, starting this week. The company said the wage increase was to be phased in over the next six months, adding that it would cost the company about $5 billion. The announcement came as the US economy continues to recover from the pandemic-induced recession, with the unemployment rate falling to 3.5% in June, the lowest level since before the pandemic. Amazon's move follows a similar wage increase announced by Walmart Inc. last week, which said it would raise its minimum wage to $15 an hour by the end of the year. The announcement also comes as the US Federal Reserve's policymaking committee is set to meet later this week, with expectations that it will signal a retreat from its ultra-easy monetary policy.

**In nod to Delta variant, Fed moves Jackson Hole meeting online**

The Federal Reserve's annual Jackson Hole symposium, usually held in Jackson, Wyoming, will be held online this year due to the ongoing pandemic. The symposium, which is a key event for policymakers and financial markets, was previously scheduled to take place in person on August 27 and 28. The decision to hold the meeting online was made to ensure the safety and health of attendees, as the delta variant of the coronavirus continues to spread. The Federal Reserve Bank of Kansas City said in a statement that the decision was made in consultation with public health officials and with the goal of providing a high-quality virtual experience.

**SPOTLIGHT ON COMMODITIES**

**Markets weaken on dollar, virus, China growth concerns**

**By the Reuters**

The commodity market saw broad-based selling pressure on Thursday due to concerns about China's economic growth, the delta variant of the coronavirus, and the strength of the US dollar. Gold traded lower as rising US yields and the dollar reversed recent gains, while oil extended losses after a sharp slide in the previous session. The US dollar index rose to the highest level since early September, as investors reassessed the prospects for stimulus measures in the US and the European Union. Brent crude futures fell 1.7% to $72.16 a barrel, while WTI crude settled at $68.06.

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Goldman Sachs, BofA see lost decade over for EMs

Bloomberg

Economies are likely to recover from the worst of the lost decade as demands from China and India increase, according to Goldman Sachs Group Inc. and Bank of America Corp.

Goldman Sachs estimates that growth in China, the world's largest economy, will average 5.6% a year over the next decade, up from 6.1% a year in the 2010s. China's economy is expected to grow at an annual rate of 5.3% in 2023 and 5.1% in 2024, according to Goldman Sachs.

BofA's economists believe that the Chinese economy will recover in 2023, with growth expected to reach 4.9% in 2023 and 5.0% in 2024. BofA says that the Chinese government will continue to support the economy with fiscal and monetary policies.

China's economic recovery is expected to be driven by domestic consumption and investment, with the services sector expected to lead the way. BofA's economists say that the Chinese government will continue to support the economy with fiscal and monetary policies.

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Vodafone Qatar offers support to Qatar SMEs

Vodafone Qatar has launched a new programme aimed at supporting local businesses, with special initiatives for SMEs. Vodafone executive director, Mr. Dinesh Moudgal, said, "Vodafone Qatar's new initiative is a platform for providing resources and services to support local businesses and their growth. The programme offers a range of benefits to local SMEs, including digitalization support, business advice, and access to our extensive network of experts. We believe that local SMEs are the backbone of our economy, and we are committed to supporting their success. With these initiatives, we hope to help local SMEs stay competitive and grow their businesses in the digital age."

The programme includes a series of workshops, webinars, and one-on-one consultations with experts from various fields, including finance, marketing, and technology. Local SMEs can also benefit from discounts on Vodafone products and services, as well as access to a dedicated support team. The programme is open to all local SMEs, and interested parties can register online for more information.

In addition to the programme, Vodafone Qatar has also introduced a new feature on its website, "Business Support Hub," which provides resources and tools to help local SMEs succeed in the digital age. The hub includes articles, videos, and guides on topics such as digital marketing, website design, and social media management.

The programme and the Business Support Hub are part of Vodafone Qatar's commitment to supporting the local economy and promoting digitalization in Qatar. With these initiatives, Vodafone Qatar continues to be a leader in providing digital solutions and services to its customers.