Qatar banks display lowest NPLs, highest ROE in second quarter: Kamco Invest

By Pratap John

A

LNG export revenue to bring significant improvement in Qatar’s budget: BNP Paribas

By Prodyota John

Sandia Arabia launches SAB-4m plus initiative to develop information technology sector

By Sanjiv Verma

LNG export revenue to bring significant improvement in Qatar’s budget: BNP Paribas

According to the Qatar Central Bank, the average growth in GDP was estimated at 2.4% in the second quarter of 2022, compared to 3.7% in the previous quarter. The non-performing loans (NPLs) for the Qatari banks remained at 1.7% for the second quarter of 2022, compared to 1.9% for the previous quarter. The aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021.

The report found that the aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021. The aggregate ROE is defined as the ratio of profit after tax to the average capital. The aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021.

According to the report, the aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021. The aggregate ROE is defined as the ratio of profit after tax to the average capital. The aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021.

A sharp increase in revenue from LNG exports will bring significant improvement in Qatar’s budget: BNP Paribas

By Prodyota John

Against this background, the current account surplus (10% of total bank reserves in 2022) became a structural surplus, equivalent to 2.5% of GDP. The rebound in oil prices and the increased output in the gas sector contributed to the improvement in Qatar’s current account balance. Qatar’s budget may return to surplus this year and in 2023 given the expected increase in oil prices and control over spending.

In its second quarter report, BNP Paribas Economics Research noted that Qatar’s budget may return to surplus this year and in 2023 given the expected increase in oil prices and control over spending. In the second quarter report, BNP Paribas Economics Research noted that Qatar’s budget may return to surplus this year and in 2023 given the expected increase in oil prices and control over spending. In the second quarter report, BNP Paribas Economics Research noted that Qatar’s budget may return to surplus this year and in 2023 given the expected increase in oil prices and control over spending.

The Qatari banks’ Stage 3 bad loans stood at 6.1% at the end of Q2-2021, a slight jump from 4.2% in the previous quarter. The non-performing loans (NPLs) for the UAE banks continued to decline, with the Stage 3 bad loans at 3.7% at the end of Q2-2022, compared to 4.1% at the end of Q1-2022. The Qatari banks’ Stage 3 bad loans stood at 6.1% at the end of Q2-2021, a slight jump from 4.2% in the previous quarter. The non-performing loans (NPLs) for the UAE banks continued to decline, with the Stage 3 bad loans at 3.7% at the end of Q2-2022, compared to 4.1% at the end of Q1-2022.

The Qatari banks’ Stage 3 bad loans stood at 6.1% at the end of Q2-2021, a slight jump from 4.2% in the previous quarter. The non-performing loans (NPLs) for the UAE banks continued to decline, with the Stage 3 bad loans at 3.7% at the end of Q2-2022, compared to 4.1% at the end of Q1-2022. The Qatari banks’ Stage 3 bad loans stood at 6.1% at the end of Q2-2021, a slight jump from 4.2% in the previous quarter. The non-performing loans (NPLs) for the UAE banks continued to decline, with the Stage 3 bad loans at 3.7% at the end of Q2-2022, compared to 4.1% at the end of Q1-2022.

As per the report, the trend in Qatar’s financing mix is expected to improve. Qatar’s external debt is high by international standards, accounting for more than 200% of GDP, compared to 133% in 2015 and 134% in 2019. For the public sector, the public debt is expected to remain below 50% of GDP, consistent with the government’s fiscal strategy.

According to the report, Qatar’s external debt is high by international standards, accounting for more than 200% of GDP, compared to 133% in 2015 and 134% in 2019. For the public sector, the public debt is expected to remain below 50% of GDP, consistent with the government’s fiscal strategy.

The aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021. The aggregate ROE is defined as the ratio of profit after tax to the average capital. The aggregate ROE for the GCC banking sector remained at approximately 12% at the end of Q2-2022, compared to 11.7% at the end of Q2-2021.

Some 85% of total revenue comes from the oil and gas sector. However, BNP Paribas estimates that the budget deficit remains at 1.7% of GDP, while Qatar’s financial plans. The external accounts are dominated by hydrocarbon exports (more than 95% of total exports), including 96% from oil and gas. The trade balance has a large structural surplus, equivalent to 25% of GDP. Some 85% of total revenue comes from the oil and gas sector. However, BNP Paribas estimates that the budget deficit remains at 1.7% of GDP, while Qatar’s financial plans. The external accounts are dominated by hydrocarbon exports (more than 95% of total exports), including 96% from oil and gas. The trade balance has a large structural surplus, equivalent to 25% of GDP.
Xiaomi buys self-driving technology startup to propel its EV ambitions

**Xiaomi** has bought a self-driving technology startup, Apexon, giving the Chinese tech giant another boost in its efforts to launch its own electric vehicles (EVs). The acquisition, reportedly for $10bn over the next decade, is expected to help Xiaomi develop full autonomy for its cars.

The company announced the acquisition after reporting better-than-expected results for the second quarter, with a 52% increase in profits. **4.7%**, their biggest intraday yuan average of estimates.

The acquisition of Apexon, a startup that develops autonomous driving software, is aimed at helping Xiaomi develop self-driving cars. The company also plans to set up a new unit dedicated to EVs, with President Wang Xiang indicating that the company will continue to invest.

The acquisition of Apexon is part of Xiaomi's broader strategy to expand into new markets and diversify its revenue streams. The company's EV division, which is led by Chief Executive Officer Lei Jun, has been a key focus of the company's strategy.

**UBS**

**UBS** Global Asset Management has been one of the major players in the global asset management industry, managing over $1.3 trillion in assets globally.

The firm is one of the largest asset managers in the world, with a focus on providing investment management services to institutional and retail clients. The firm manages assets across a wide range of strategies, including equity, fixed income, and alternative investments.

UBS has been awarded a number of accolades for its performance, including being named one of the world's best asset managers by Bloomberg Markets Magazine. The firm is also highly regarded for its commitment to sustainability, having been named one of the world's leading asset managers in terms of ESG (environmental, social, and governance) practices.

**Deutsche Bank’s DWS slumps after US, Germany probe ESG claims**

Deutsche Bank’s wealth unit, DWS, has been hit by US and Germany probes into its ESG (environmental, social, and governance) practices. The probes could lead to fines and reputational damage for the bank.

The US Securities and Exchange Commission (SEC) and the US Department of Justice (DOJ) are investigating whether DWS lied about its ESG credentials. The SEC has been examining whether DWS misstated its sustainability credentials in its filings, while the DOJ is looking into whether the bank engaged in deceptive practices.

Deutsche Bank has been a major player in the sustainable finance market, especially in Europe, where the bank has been a leader in the development of ESG investment products. However, the probes could lead to a loss of business and reputational damage for the bank.

Deutsche Bank has already taken steps to address the probes, including appointing a new head of sustainability and establishing a dedicated ESG team.

**TD Bank's estimates as economic rebound boosts Canada loans**

TD Bank estimates that the Canadian economy is rebounding, with strong growth in loans.

The bank's chief economist, **Ricardes Mollinedo**, said that the Canadian economy has been resilient, with a strong rebound in the second quarter. The economy is expected to grow by 5% in 2021 and 4% in 2022, according to the bank's estimates.

The bank's estimates also show that the unemployment rate is expected to fall to 5.8% by the end of 2021, from 9.1% in the first quarter. The bank's estimates are based on a combination of government data and private sector surveys.

The bank's chief economist, **Ricardes Mollinedo**, said that the Canadian economy has been resilient, with a strong rebound in the second quarter. The economy is expected to grow by 5% in 2021 and 4% in 2022, according to the bank's estimates.

The bank's estimates also show that the unemployment rate is expected to fall to 5.8% by the end of 2021, from 9.1% in the first quarter. The bank's estimates are based on a combination of government data and private sector surveys.

The bank's chief economist, **Ricardes Mollinedo**, said that the Canadian economy has been resilient, with a strong rebound in the second quarter. The economy is expected to grow by 5% in 2021 and 4% in 2022, according to the bank's estimates.

The bank's estimates also show that the unemployment rate is expected to fall to 5.8% by the end of 2021, from 9.1% in the first quarter. The bank's estimates are based on a combination of government data and private sector surveys.
Asia markets struggle as traders turn focus to Powell’s speech

**Business**

Emerging stocks and currencies subdued over virus worries

Russia’s central bank is set to publish a report on expectations on inflation – which were elevated recently – providing the bank with grounds to come forward with a policy tightening. In the midst, Asia markets were on the back foot, as focus shifted on the Fed’s increasing the dollar gaining some ground. Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shang- hai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.

**Wall Street’s rally.**

“Investors eye the Federal Reserve’s Jackson Hole symposium for clues about the timeline for tapering monetary stimulus. “Expectations of any significant policy announcement at the Jackson Hole symposium appear to have receded,” said Alex Crockett, senior macro strategist at Rabobank. “In fact, the market appears to have added some speculation that the taper announcement could be delayed further.”

Leading the gloom, the emerging market currencies struggled for direction against a steadying dollar, as the fast-spreading coronavirus variant dulled sentiment, with emerging stocks back foot, as fears about the Delta variant remain. Europe, Middle East and Africa. Emerging stocks also fell in early trading. The Russia’s ruble and the South Africa’s rand weakened after the announcement. London, Paris, and Frankfurt all fell after opening. Traders are also keeping a keen eye on Emerging market currencies: the Russian rouble and the Turkish lira eked out gains. The Russian lender TCS Group was dragged down by weak earnings results that came as China embarked on its crackdown on the industry, while Shanghai, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results. However, Tokyo, Taipei, Mumbai and Seoul were dragged down by weak earnings results.
Fed officials call for early taper despite Delta risk

**Hiring Acceleration/Inflation in the US continues**

The US unemployment rate has fallen to 5.9%, its lowest level since March 2020.

The Federal Reserve Bank of St Louis President James Bullard said he is calling for the Fed to begin reducing its bond purchases by the end of the year.

Bullard said the Fed should reduce its monthly bond purchases of $120 billion by a gradual process to about $80 billion at the beginning of 2022. He added that the Fed should also start reducing its holdings of mortgage-backed securities to about $60 billion by the end of 2022. These moves would likely begin in the second half of the year.

Bullard said the Fed’s goal is to maintain its current policy stance, including low interest rates, until there is high confidence that inflation will be sustained above 2%.

He also said that the Fed should be prepared to raise interest rates in 2023 if inflation continues to be a concern.

**QSE correction enters second day but index stays above 11,100**

The Qatar Stock Exchange (QSE) witnessed a second day of losses on Wednesday, with the general index slipping 0.04% to 11,091.50 points.

The losses continued to be net buyers but less intensely in the market, whose own rate to gain. Domestic funds were seen increasing and importing capital from the Gulf to shore up the capitalization of stocks whose capitalization stood more than QR200 or 0.34% to QR300, mainly in the gas and energy sectors.

About 59% of the traded constituents were seen showing declines relative to pre-pandemic levels.

The main issue index was seen declining by 0.21% relative to the previous session while the other constituents showed a mixed movement.

The market turnover and volumes were seen gathering on the second day.

The cumulatives of the sectoral indices declined by 1.23%, real estate (0.03%) and consumer goods (0.02%), while transport grew 0.25%, insurance (0.15%) and banks (0.02%).

The indices of the bank, general and related sectors declined by 1.15%, 1.13% and 0.88%, respectively.

The view that the Fed might make moves quickly to close asset purchases despite the risk from the spreading Delta variant, which could affect the pace of the economic recovery from the pandemic and alter the central bank’s willingness to slow the pace of its asset purchases, made market participants and investors “pursue” the best possible returns on their investments.

**US second-quarter economic growth; raised; corporate profits surge**

The US economy grew a bit faster than initially thought in the second quarter, lifting the level of gross domestic product (GDP) to a record high above the pre-pandemic peak, as financial services and housing-related activities continued to lead the economic recovery from the Covid-19 recession.

The US Federal Reserve Bank President Robert Kaplan has said that the Fed might start reducing its monthly bond purchases by the end of the year.

Kaplan said that the Fed should reduce its monthly bond purchases by $15 billion at a time and that the process should be completed by the beginning of next year.

**Virtual Jordanian Stock Exchange underscores uncertainty in Fed’s next steps**

The Jordanian Stock Exchange (JSE) witnessed a second day of losses on Wednesday, with the general index slipping 0.04% to 11,091.50 points.

The losses continued to be net buyers but less intensely in the market, whose own rate to gain. Domestic funds were seen increasing and importing capital from the Gulf to shore up the capitalization of stocks whose capitalization stood more than QR200 or 0.34% to QR300, mainly in the gas and energy sectors.

About 59% of the traded constituents were seen showing declines relative to pre-pandemic levels.

The main issue index was seen declining by 0.21% relative to the previous session while the other constituents showed a mixed movement.

The market turnover and volumes were seen gathering on the second day.

The cumulatives of the sectoral indices declined by 1.23%, real estate (0.03%) and consumer goods (0.02%), while transport grew 0.25%, insurance (0.15%) and banks (0.02%).

The indices of the bank, general and related sectors declined by 1.15%, 1.13% and 0.88%, respectively.

The view that the Fed might make moves quickly to close asset purchases despite the risk from the spreading Delta variant, which could affect the pace of the economic recovery from the pandemic and alter the central bank’s willingness to slow the pace of its asset purchases, made market participants and investors “pursue” the best possible returns on their investments.

**US second-quarter economic growth; raised; corporate profits surge**

The US economy grew a bit faster than initially thought in the second quarter, lifting the level of gross domestic product (GDP) to a record high above the pre-pandemic peak, as financial services and housing-related activities continued to lead the economic recovery from the Covid-19 recession.

The US Federal Reserve Bank President Robert Kaplan has said that the Fed might start reducing its monthly bond purchases by the end of the year.

Kaplan said that the Fed should reduce its monthly bond purchases by $15 billion at a time and that the process should be completed by the beginning of next year.

**Virtual Jordanian Stock Exchange underscores uncertainty in Fed’s next steps**

The Jordanian Stock Exchange (JSE) witnessed a second day of losses on Wednesday, with the general index slipping 0.04% to 11,091.50 points.

The losses continued to be net buyers but less intensely in the market, whose own rate to gain. Domestic funds were seen increasing and importing capital from the Gulf to shore up the capitalization of stocks whose capitalization stood more than QR200 or 0.34% to QR300, mainly in the gas and energy sectors.

About 59% of the traded constituents were seen showing declines relative to pre-pandemic levels.

The main issue index was seen declining by 0.21% relative to the previous session while the other constituents showed a mixed movement.

The market turnover and volumes were seen gathering on the second day.

The cumulatives of the sectoral indices declined by 1.23%, real estate (0.03%) and consumer goods (0.02%), while transport grew 0.25%, insurance (0.15%) and banks (0.02%).

The indices of the bank, general and related sectors declined by 1.15%, 1.13% and 0.88%, respectively.

The view that the Fed might make moves quickly to close asset purchases despite the risk from the spreading Delta variant, which could affect the pace of the economic recovery from the pandemic and alter the central bank’s willingness to slow the pace of its asset purchases, made market participants and investors “pursue” the best possible returns on their investments.

**US second-quarter economic growth; raised; corporate profits surge**

The US economy grew a bit faster than initially thought in the second quarter, lifting the level of gross domestic product (GDP) to a record high above the pre-pandemic peak, as financial services and housing-related activities continued to lead the economic recovery from the Covid-19 recession.

The US Federal Reserve Bank President Robert Kaplan has said that the Fed might start reducing its monthly bond purchases by the end of the year.

Kaplan said that the Fed should reduce its monthly bond purchases by $15 billion at a time and that the process should be completed by the beginning of next year.