Qatar private sector bounces back on lifting of Covid-19 curbs, says QFC

By Stephen P. Vermaan
Business Reporter

Qatar’s private sector growth appears to have picked up in recent months as the country emerges from the recent lockdown measures. According to the latest data from the Qatar Financial Center (QFC), the non-oil private sector continued to expand in September, with the composite index rising to 51.3 from 50.4 in August. This is the highest reading since February 2019 and a stronger reading than the long-term average of 50.0.

The strong performance in the services sector, particularly in transportation, telecommunications, and real estate, contributed significantly to the rise in the composite index. The construction sector also showed some recovery, although it remained in contractionary territory. The manufacturing sector remained in contraction for the third consecutive month, with the index reading 46.9.

The QFC data also indicates that businesses are becoming more optimistic about the future, with the business expectations index rising to 57.5 from 55.4 in August. This suggests that companies are planning to increase their investments and expand their operations.

“With the easing of Covid-19 curbs and improved vaccination rates, there is a growing confidence among businesses in Qatar,” said an official from the Qatar Chamber.

The official added that the government’s proactive measures to support businesses, including the recently launched Qatar Digital Transformation Program, have played a crucial role in boosting business confidence.

It is worth noting that Qatar’s non-oil private sector accounted for about 40% of the country’s GDP in 2020, making it a key driver of economic growth. With the private sector showing signs of recovery, it is expected to contribute to the overall growth of the economy in the coming months.
Libya ramps up oil exports after truce, lifting of blockade

**Bloomberg**

Libya’s oil output has risen to 260,000 barrels following a truce in the Libyan conflict over oil and electricity, according to a source with knowledge of the situation. The source said that the output was expected to reach 300,000 barrels per day in the near future. The truce, which began on Friday, was brokered by the United Nations and the UN-backed government of Libya. The Libyan government has said that it will increase oil production to 800,000 barrels per day by the end of the year.

**Bloomberg**

Turkey’s inflation for September was the highest in a decade, according to the country’s statistics agency. The inflation rate for September was 9.05%, up from 7.92% in August. The Turkish lira has weakened against the US dollar, with the currency falling to a record low of 8.20 yesterday. The lira is expected to continue to depreciate in the coming days, with analysts predicting that it could fall further to 8.50 by the end of the year.

**Bloomberg**

A money changer nears Turkish lira馻balances at a currency exchange office in Bloomberg. Turkey’s consumer price index rose 9.05% in September, the highest rate in a decade, according to data released by the Turkish Statistical Institute. The rise in inflation came despite the central bank’s efforts to contain inflation, with the monetary policy committee raising interest rates by 200 basis points in a surprise move last month. The central bank purchased foreign currency to support the lira, with the currency falling to a record low of 8.20 yesterday. The lira is expected to continue to depreciate in the coming days, with analysts predicting that it could fall further to 8.50 by the end of the year.

**Bloomberg**

A currency peg is one way for a country to maintain monetary stability, but it can also restrict economic growth. Kuwait’s currency, the dinar, is pegged to the US dollar, with the dinar having been in place since 1960. The dinar is currently trading at 3.5 to the US dollar. The peg has been maintained through interventions by the central bank, which has sold US dollars in the foreign exchange market to support the dinar.

**Bloomberg**

New virus rules create more angst for Tunisia’s battered economy

**Bloomberg**

Tunisia’s prime minister ordered a series of new restrictions to stem the spread of the coronavirus, including a ban on public gatherings and the closure of non-essential businesses. The restrictions come amid a surge in infections, with the number of cases rising from 300,000 in May to over 800,000 in October. The government has imposed a curfew from 8pm to 6am, with non-essential businesses and public transport services required to stop at 7pm.

**Bloomberg**

The number of new infections in Tunisia has been increasing at an alarming rate, with the daily number of cases rising from 1,000 in May to over 6,000 in October. The government has imposed a curfew from 8pm to 6am, with non-essential businesses and public transport services required to stop at 7pm. The restrictions come amid a surge in infections, with the number of cases rising from 300,000 in May to over 800,000 in October.
HSBC’s volatile ride pushes hedging costs to highest in a decade

The headquarters of HSBC Holdings in Hong Kong. Options traders in Hong Kong are getting in a state of panic, tracking up both bullish calls and bearish puts on HSBC. The cost of one-month out-of-the-money call option for HSBC’s Hong Kong share hit $15.80 on April 18, from $7.90 in January. Some investors in Hong Kong say they are losing sleep over the volatility in the city’s $200 billion stock market. (这句话的准确翻译可能存在一些问题，因为中文版的完整句子并没有给出。)

Pakistan seeks $142mn loan for infrastructure development

The government of Pakistan has signed a $142 million loan agreement with the Islamic Development Bank (IDB) to improve access to electricity and water services in the country. The loan will be used to finance the construction of power plants and water supply projects in the country. The agreement was signed by the Emin bin Hamood bin Zayed Al Nahyan, Minister of Foreign Affairs of the United Arab Emirates (UAE), and Shahid Khaqan Abbasi, Prime Minister of Pakistan. The loan will be used to finance the construction of power plants and water supply projects in the country. The agreement was signed by the UAE and Pakistan governments. The loan will be used to finance the construction of power plants and water supply projects in the country. The agreement was signed by the UAE and Pakistan governments. The loan will be used to finance the construction of power plants and water supply projects in the country. The agreement was signed by the UAE and Pakistan governments.

Credit: Ministry of Foreign Affairs

Business

AirAsia ceases operations in Japan as Covid-19 outings wash out travel

AirAsia Group Bhd will cease operations in Japan immediately as it ramps up efforts to fortify its balance sheet before it introduces its much-anticipated Japan biz which was to have started this year. The low-cost carrier said in a filing with Bursa Malaysia that it was announcing the suspension with regret but that it was necessary to ensure the company’s long-term survival.

AirAsia said that it was considering options for its Japanese subsidiary, AirAsia Japan Co. It said that it would not be able to continue operations without any significant change in control and/or capital injection.

AirAsia Group Bhd said it had suspended operations in Japan due to the current situation.

Singapore’s budget to feel fuel strain for years: Deputy PM

Singapore's budget will be challenged for a number of years as official oil to balance fiscal sustainability with growing fuel costs, Deputy Prime Minister Heng Swee Keat said.

Higher fuel prices can be a major burden on consumers. It is one of the reasons why the Singapore government has been applying a fuel excise tax rate of 50 cents per liter for gasoline and diesel. Analysts have noted that Singapore’s fuel excise tax rate is among the highest in Asia, and that it has been increasing at a faster pace than in other economies.

The government’s plan to impose a fuel excise tax on all motor vehicles has been met with mixed reactions. While some analysts have welcomed the move as a way to reduce pollution and combat climate change, others have criticized it as an ineffective measure.

Singapore banks to extend debt relief for hard-hit borrowers

Last month, the government announced that banks would be allowed to extend debt relief for hard-hit borrowers. The move was aimed at helping those who had been hit by the economic downturn caused by the COVID-19 pandemic. The relief measures included a waiver of interest payments and a reduction in loan principal.

The government has also extended the deadline for the repayment of loans, which was previously set for March 31, 2021. The new deadline is now May 31, 2021. Banks are also encouraged to consider longer loan terms for those who are still struggling to make payments.

The government has also introduced a scheme to help businesses affected by COVID-19, such as those in the tourism and hospitality sectors. The scheme includes grants and low-interest loans for businesses that are temporarily closed or operating at reduced capacity.
Asia markets rally on Trump health and stimulus hope

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ian markets rallied yesterday following reports suggesting that President Donald Trump had been discharged from the hospital after being treated for COVID-19, and US stocks were also higher. In China, the Shanghai Composite rose 1.5% as investors bet that the US would make a deal to try and stop the spread of the virus. The Hang Seng Index also rose 1.5%. The Nikkei 225 in Japan gained 1.2% as the yen weakened against the dollar. In Europe, markets were trading higher after Trump made a breakthrough in treatment. The euro strengthened against the dollar.

Emerging currencies rise

Emerging market currencies fell in recent days as US President Donald Trump’s health, with 82% of US hospital beds occupied, and the US dollar strengthened against a basket of currencies. But the dollar has weakened in recent days as investors became more risk-driven.

The Turkish lira was down 0.2% against the dollar, while the South African rand was up 0.1%. The rand was up 0.6% against the US dollar, as the country’s central bank cut interest rates to 3.25%.

A clear-cut Biden win is emerging as a bull case for equities

Silicon Valley

WASHINGTON — The Biden administration is readying a massive stimulus package to help the US economy recover from the global pandemic, according to the Wall Street Journal. The plan includes $1.9 trillion in direct payments to Americans, along with $1.1 trillion in additional fiscal support. The package is expected to be unveiled in the coming days and will be the largest economic stimulus package in US history.

Covered bonds are taking the spotlight in their niche, offering investors a chance to diversify their portfolios and benefit from lower interest rates. The market for covered bonds is growing and is expected to reach $6 trillion by 2025. In Japan, covered bonds are becoming more popular as banks seek to reduce their funding costs.
Wall Street's regulatory gains set to stand even under Biden

Goldman Sachs bets against most popular US Treasury trade

Argentina's new obsession is watching foreign reserves evaporate
Europe gas, power markets tighten at start of peak demand season

Bloomberg London

Energy trading gas and power market tightness is a hallmark of the start of the season for peak demand, which is especially volatile this winter. Gas suppliers have clipped because of mild weather and reduction of wind power, leaving a gap that is being filled with surging wholesale power prices.

Power demand has boosted back from a slump during coronavirus lockdowns, shifting attention toward strengthening winter electricity markets.

These factors explain why gas prices have more than doubled over just two months and illustrate where traders are on edge as another weather bearish run across the continent, driving consumption of gas and electricity.

Following are the five biggest drivers of gas and energy markets this winter.

1. Gas Supply

Natural gas prices are soaring in Europe, the largest supplier to Europe, as demand has picked up during Europe's cold winter. Gas demand in Europe is expected to reach its highest level since 2015. In the short term, gas prices are likely to remain high as supplies are set to peak during the next few weeks, according to Citi analyst Marcel Mathys, as analysts expect the gas market to remain tight.

2. Weather

At the moment, forecasts point to normal weather in the next two months. That would deliver a big boost for demand from last winter, which was the warmest on record in Europe.

“If we see a very cold snap in November or December, there might be a bulbous pressure,” said Olivier Jankovec, a senior analyst at the International Energy Agency, who expects demand to peak in December. A cold winter could push gas prices higher, creating trading opportunities for long-term buyers and short-term sellers.

3. French nuclear availability

Nuclear supply was hit by the shutdowns of two reactors last month, which could have a significant impact on European markets, according to Mark Seifert, a partner at consultancy IHS Markit. The French nuclear fleet is expected to have a “high probability” of supply-demand balance at the end of the year, Seifert said.

4. LNG supply to Europe

The market for liquefied natural gas tightened over the past month as consumption in Asia and supply plants went offline from Australia to the US. At the same time, the European gas market has been hit by high prices due to a rise in demand and strong winds.

5. Carbon prices

After closing within a whisker of a record high last month, carbon prices are expected to remain high for a period of political uncertainty this winter. Prices could gain further from indications that energy governments plan to approve the European Union’s new joint叔．

Green power provider to create 1,000 new jobs in UK

Bloomberg London

A UK clean energy company is looking to create 1,000 new jobs in the UK as part of a £300 million investment that will see the expansion of its tissue recycling facility in the country.

Recycling company Ence, which already has a plant in the UK, has announced plans to create 1,000 new jobs by the end of 2023, according to a statement by the company in November.

Recycling bodies will be spread across the UK, expanding the company’s presence in the country.

The announcement was made by Ence’s CEO, who said the firm was committed to creating a circular economy in the UK.

The European Union’s Green Deal, which aims to reduce the UK’s reliance on fossil fuels and increase the use of renewable energy, is expected to drive demand for the company’s products.

The new jobs will be created at the company’s sites in the UK, with the first 100 expected to be in place by the end of this year.

The company’s expansion plans are expected to bring benefits to the local economy, providing opportunities for workers and supporting the growth of the renewable energy sector in the UK.

The new jobs will include roles in production, logistics, and administration, as well as positions in the company’s central functions.

The company has already invested over £100 million in the UK, with plans to invest an additional £200 million over the next five years.
Stock markets rebound on improvement in Trump's health and stimulus hope

Yahoo! The Dow Jones Industrial Average, or Dow, rebounded on Monday following news that U.S. President Donald Trump's health had improved, with markets also showing signs that other economies are edging towards a return to normalcy. Analysts were upbeat as they assessed the prospects for global growth, with the Dow rising 668.49 points to close at 27,282.87. Meanwhile, the S&P 500 added 2%, reaching levels not seen since February 2020. The Nasdaq Composite Index advanced 2.5%, climbing above the 10,000 mark for the first time since March. The reopening of economies worldwide is expected to boost demand for goods and services, driving a rebound in consumer spending. In addition, expectations of additional fiscal stimulus from the U.S. government have provided a catalyst for market sentiment.

The Dow Jones Industrial Average traded above 27,000 on Monday for the first time since February 2020, after the U.S. president's health was reported to have improved. The index gained 668.49 points to close at 27,282.87, marking its highest level since February 2020. The S&P 500 added 2%, reaching levels not seen since February 2020. The Nasdaq Composite Index advanced 2.5%, climbing above the 10,000 mark for the first time since March. The reopening of economies worldwide is expected to boost demand for goods and services, driving a rebound in consumer spending. In addition, expectations of additional fiscal stimulus from the U.S. government have provided a catalyst for market sentiment.
Facebook, Twitter are failing to curb voting-mail falsehoods

By Eleanor C. Barkley

In August, a video posted on social media by a podcast host named ‘The Human Cannonball’ claimed that Facebook and Twitter were censoring conservative content. The video was shared widely on social media, and it helped to fuel a broader conversation about the role of social media companies in regulating speech.

In recent years, social media companies have come under increasing scrutiny for their role in shaping public discourse and influencing elections. Facebook and Twitter, in particular, have been criticized for their handling of misinformation and their failure to curb the spread of false information.

The problem is not new, but it has become more urgent in the context of the upcoming election, where the spread of misinformation could have serious consequences. As voters head to the polls, it is crucial for social media companies to take strong action to combat the spread of false information.

One of the key challenges is how to strike a balance between free speech and the responsibility to protect the integrity of the electoral process. Social media companies have a complex set of policies and guidelines to help them address these issues, but they often struggle to enforce them consistently.

In recent weeks, Facebook and Twitter have taken steps to address the issue of false information, including the removal of posts and accounts that violate their policies. However, it is clear that more needs to be done.

In conclusion, social media companies have a vital role to play in promoting a healthy and informed electorate. It is up to them to take strong action to combat the spread of false information and to protect the integrity of the electoral process. Only then can we ensure that the upcoming election is fair and that the voices of all voters are heard.

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Sample voting ballot in a 23rd district to which the voting mail was posted. The ballot contains a number of false claims being spread by domestic social media users including inaccurate posts from social media companies.

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Different from other posts, the analytics in the ‘Curbs’ videos, Twitter removed from its own that containing the voices of the same misleading accounts. However, it is clear that more needs to be done.

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A Facebook representative said that the claims being spread by domestic social media users were not representative of the views of its users.

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Facebook and Twitter, both of which announced separate policies for protecting against false information, are likely to be in close contact with each other to ensure that their policies are consistent.

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ECB has messaging problem as Lagarde-Lane signals mudevy view


Bristol Myers to buy heart drug-maker for $13bn

Bristol-Myers Squibb Co will buy Millennium Therapeutics Inc for about $13 billion in a bid to extend its leadership in cancer research and become a major player in one of the industry's hottest segments, people familiar with the matter said on Sunday.

The acquisition, as expected, comes after a period of consolidation in the biotechnology industry, when many companies have merged to create larger and more diversified businesses.

Bristol-Myers will pay $103 a share for Millennium, a deal that values the biotech company at $13.1 billion, based on the closing share price of Millennium on Friday.

Millennium, which was founded in 1999 by the late Nobel laureate Lord Robert Edwards, is best known for its breast cancer drug Herceptin.

The deal is expected to close in the second quarter of 2016, subject to regulatory approval.

Bristol-Myers Squibb, a New York-based company, said the deal would be accretive to earnings per share in the first year and increase its sales pipeline.

The company said it would use its existing pipeline to reduce the cost of developing new drugs, enabling it to focus on areas of the market that are growing rapidly.

The acquisition will also give Bristol-Myers Squibb access to Millennium's research and development capabilities, which are focused on discovering and developing new drugs.

Millennium has a strong pipeline of oncology candidates, including a drug in late-stage clinical trials for lung cancer.

Bristol-Myers Squibb said it would continue to run Millennium as a separate unit and maintain its headquarters in Cambridge, Massachusetts.

The deal is expected to be announced later today.

Bristol-Myers Squibb is one of the world's largest drug companies, with sales of about $38 billion in 2014.

The company said it expects to close the acquisition in the second quarter of 2016.

J&J to pay more than $100mn to end over 1,000 talc lawsuits

Johnson & Johnson has agreed to pay more than $100 million to settle over 1,000 lawsuits brought by women who say they were injured by its baby powder, the company said on Monday.

The company said it has agreed to settle the lawsuits in a deal that would end all federal and state cases worldwide, although it did not say how many lawsuits it would be resolving.

Johnson & Johnson is a leading maker of baby powder, which is seen by many as a symbol of purity and cleanliness.

The company said it has been helping women with asbestos-related diseases since 1990.

The settlement will also include a $40 million payment to the Women's Health Initiative, a national study that has been following women's health since 1989.

The settlement includes a $20 million payment to the American College of Obstetricians and Gynecologists for research and education on women's health.

The company said it has been working with the U.S. Environmental Protection Agency to reduce its emissions of asbestos.

The deal, which was announced on Monday, is the largest such settlement in the company's history.

Johnson & Johnson said it would continue to defend its baby powder against allegations that it contains asbestos, which can cause cancer.

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Real estate, industrials and telecom counters witness high demand on QSE

By Fatihul Haq Vahora

Business Reporter

The real estate, industrials and telecom counters at the Qatar Stock Exchange witnessed high demand on Monday, with the main index witnesses a gain of 0.29% or 5.94 points to end at 2,092.79 points, according to figures obtained from the QSE. The index of the main marketTickers tracked by Equities.com

The net inflows into the main market, where stocks listed are worth a total of $1.67 trillion, are expected to increase in the near future, according to analysts. The increase in net inflows is expected to boost the demand for stocks on the Qatar Stock Exchange.

Market capitalization saw an increase of $96.2 billion, or 3.4%, to $2.83 trillion, as of market close. The total number of stocks increased to 1,722, from 1,717 the previous day.

The Telco, Technology and Entertainment Index increased by 1.04% to 7,320.5 points, while the Financials and Materials_indexes increased by 0.83% to 3,067.2 and 1,618.3 points, respectively. The Total Index increased by 0.47% to 14,142.9 points, while the Real Estate and Industrials_indexes increased by 0.4% and 0.2%, to 1,483.2 and 2,075.4 points, respectively.

The industrial sector saw a strong performance, with the Total Index increasing by 0.43% to 1,072.5 points. The Total Index for the telecommunications sector increased by 0.36% to 1,287.6 points.

The Total Index for the real estate sector increased by 0.29% to 7,320.5 points. The Total Index for the technology sector increased by 0.25% to 3,067.2 points.

The Total Index for the financial services sector increased by 0.18% to 1,618.3 points. The Total Index for the energy sector increased by 0.15% to 800.5 points.

The Total Index for the consumer goods sector increased by 0.07% to 1,483.2 points. The Total Index for the utilities sector increased by 0.03% to 1,263.4 points.

In other news, the benchmark FTSE 100 index in London, United Kingdom, increased by 0.29% or 63.96 points to end at 22,612.66 points.

Cineworld brings down curtain on UK theatres; 45,000 jobs at risk

By Md. Amanullah

Business Reporter

Cineworld, the world's second-largest cinema chain, said it would close all its UK and US cinemas and put its US operations into administration, putting 45,000 jobs at risk. The move comes after the company reported a $777m loss for the first half of the year.

The company said it would immediately close all 197 UK cinemas and 536 in the US, putting 18,000 UK employees and 25,000 in the US out of work.

"Cineworld has informed me that they are to seek urgent advice on how to proceed," Cineworld CEO David Jones said in an email.

"I am deeply saddened to announce that Cineworld, and in particular the group's US business, has concluded that it has no choice but to list its US business under Chapter 11 bankruptcy protection. This is a difficult decision, but it is necessary to ensure the long-term future of the group."

The decision comes after the company reported a $777m loss for the first half of the year, with revenues down 97% to $14.3m.

"We are in the process of working with our creditors to negotiate a new capital structure," Jones added.

Cineworld operates 519 cinemas in the UK and 711 in the US, with a total of 10,781 screens. The company said it will continue to operate its Hollywood and London-based production studios.

Eurozone economic recovery foreshadowed as Q1 GDP figures show strong rebound

By Md. Amanullah

Business Reporter

The Eurozone's economic recovery was foreshadowed as Q1 GDP figures showed a strong rebound, with growth rates in Germany, France and Italy surpassing expectations.

Germany's economy contracted by 0.4% in Q4 but rebounded in Q1, growing by 0.5% on the quarter. France's economy grew by 0.4% in Q1, up from a contraction of 0.2% in Q4. Italy's economy also grew, expanding by 0.2% in Q1.

"The Eurozone's economic recovery is stronger than expected," said Cristian Capozza, chief economist at Equities.com.

"The rebound in key Eurozone economies, including Germany, France and Italy, is a positive sign for the region's economic prospects."