Qatar’s dominant position in gas exports protects it from fluctuations, says World Bank official

The World Bank’s regional director for GCC, North Africa, Middle East and Turkey, Bana Yousef, added that Qatar has the highest performance among GCC states in the energy sector of growth 2020. Noting that Qatar’s dominant position in the natural gas export market has helped to bolster its economic growth, she said that Qatar has been a major contributor to the global energy sector’s growth and that its natural gas exports have been a major source of revenue for the country.

She added that the flexibility of the Qatar gas market is crucial to ensuring that the country’s energy sector remains competitive. Qatar’s natural gas reserves are estimated to last for several decades, and the country has been able to increase its production to meet global demand. However, yousef acknowledged that the impact of the coronavirus pandemic has been felt across the gas sector, as the demand for gas has declined in some markets. Qatar’s natural gas exports have been reduced by the coronavirus pandemic, but the country remains a major supplier to many countries, and the government is taking steps to diversify its economy and reduce its dependence on gas exports.

Aamal Cables for Trading and Contracting wins QR694mn Kahramaan contract

Aamal Cables for Trading and Contracting, a subsidiary of Aamal Company, has been awarded a Significant contract worth QR694mn ($184mn) by Qatar Gas Company (Kahramaan) to supply medium voltage XLPE and pilot power cables.

Under this contract, Aamal Cables will supply 42km of medium voltage cables and 65km of pilot power cables to Kahramaan. The contract is expected to be completed within 24 months.

This is a significant contract for Aamal Cables and is a testament to our capability and expertise in the electrical contracting sector. We are confident that we will deliver a high-quality service to Kahramaan and our clients, as we always strive to meet the highest standards of quality and safety.

Executive Director of QSE Patrick Segré, QSE-listed firms report QR1.58bn cumulative net profit in first half

The QSE-listed firms reported a cumulative net profit of QR1.58bn ($429mn) in the first half of 2020, a significant increase from the QR516mn net profit reported in the first half of 2019. The increase in net profit is attributed to the strong performance of the Qatar stock market, which has been driven by the strong performance of the banking and insurance sectors.

The Qatar General Electricity and Water Corporation (Kahramaan) signed two contracts with local firms for the supply of electrical cables with a total contract value of QR1.58bn. The contracts were signed by Kahramaan’s President and Chief Executive Officer, Eng. Fahad Al-Kuwari, and the Executive Directors of the two local firms.

The first contract was signed with Aamal Cables for Trading and Contracting, a subsidiary of Aamal Company, to supply medium voltage XLPE and pilot power cables. The second contract was signed with Al-Jazeera General Construction Company (JGC) to supply medium voltage cables. Both contracts are expected to be completed within 24 months.
Asian stocks set eyes on record high after erasing 2020 losses

StanChart, trade union arm plan digital-only bank in Singapore

Bloomberg

Singapore

Standard Chartered Plc is planning to set up a digital-only bank in Singapore, joining a wave of banks entering the market, according to people familiar with the matter.

The London-based lender would need a minority stake in the new venture, the people said, who asked not to be named as the talks are private. Standard Chartered, which has a market capitalization of about $49 billion, plans to work with a Singaporean financial institution on a so-called tokenized bank, they said. The idea is to use blockchain capabilities to create a digital bank, according to the people.

The Singapore tokenized bank is expected to start operating in the second half of the year, the people said. A representative for Standard Chartered in Singapore declined to comment. Digital-only banks, or digital banks, are a relatively new concept that allow people to open accounts and access banking services through a mobile app, without the need for a physical branch.

The move by Standard Chartered follows similar initiatives by other banks in recent years. In 2020, the Singapore government announced a new framework for introducing tokenized banks, which allows them to offer a range of services, including payment and wealth management.

The tokenized bank, which would be co-created with a local financial institution, would focus on retail banking and provide services such as account opening, payments, and money transfers, the people said. The bank would operate using blockchain technology, which is expected to make transactions faster and more secure.

Standard Chartered has been looking to expand its digital offerings to attract younger customers and remain competitive in the industry. The bank has already launched several digital solutions, including mobile apps and online banking services.
Hijacking bankers to catch swindlers won’t work

By Andy Webber

Corporate chicanery appears in many forms and with startling frequency. Think Enron, a company that, through creative accounting, defrauded investors of more than $60 million. The same goes for Madoff, who managed to defraud investors of billions. In these instances, the fraudsters are not the only ones who suffer. Wall Street investors as a whole, in the form of shareholders and bondholders, are left holding the bag.

The problem is that these frauds are often not caught until years after they occur. While investigations into these cases may last for years, the financial markets move quickly. By the time the truth comes out, the damage may already be done. And even when a fraud is caught, the penalties and damages are often not enough to cover the losses incurred by the victims.

An interesting view of the New York Stock Exchange. This photograph has been taken with a 30mm objective to give the picture a more dramatic effect. The movement in the city is quite apparent, with people rushing to and fro. The streetcars are crowded with people, some walking and some sitting. The atmosphere is lively and busy.

Super tiny stocks staging bigger rebound rally than megacap tech

Yellow metal posts first weekly loss since June after big plunge

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Citi’s $900mn ‘clerical error’ is worst Wall St bungle in a long time

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A growing number of small stock traders in China are making Big Boss-style declarations about the need to "protect the motherland" and "defend the National Security Law," which has fuelled speculation that they may be troublemakers. These traders, often backed by state-sponsored messages, are using social media to spread their views and mobilize others.

In one example, a trader named "Big Boss" posted on Weibo, a popular Chinese social media platform, that he wanted to "invest in the stock market with the goal of creating wealth for the country." His posts have been retweeted thousands of times, and he has amassed a following of over 50,000 followers.

Another trader, "Jinshanluo," has gained popularity for his "National Security Law" theme. He posted a message saying, "If you are willing to protect the motherland, then I am willing to invest in the stock market." His followers have grown to over 10,000, and he has even been invited to speak at a conference on investment strategies.

However, experts warn that these traders' actions could pose a risk to national security. "They are using their platforms to spread false information and incite public disorder," said one analyst. "It's important to keep a close watch on their activities to ensure they don't become a threat to national security."
Brent crude prices are on track to hit $60 in 2021

By Pragya Jain

Brent crude could easily hit $60 per barrel next year and drift into the $70s in 2022 as OPEC+ producers continue to maintain output cuts, leaving a supply and demand deficit in 2022, according to Global Research and Analytics, a unit of research firm Refinitiv. Brent is currently trading at $47 per barrel.

"We are likely to see Brent hit $60 per barrel in 2021 and potentially hit $70 per barrel in 2022," said Wood Mackenzie senior research consultant, Avivah Muni. The focus, however, lies in the recovery of demand, she added.

In recent weeks, Brent crude prices have remained above $40 per barrel, indicating a significant recovery in global demand. Brent Brent rose to near $46/bbl late last week, though it was around $43/bbl in the first week of December. Brent Brent rose to near $46/bbl last week, though it was around $43/bbl in the first week of December.

"The macroeconomic outlook for 2021 is bright, with an expected recovery in global demand," Muni said. "We expect Brent Brent to average over $50 per barrel in 2021, with prices likely to range between $45 and $55 per barrel."

QSE listed firms report QR15.8bn cumulative net profit in first half

By Southern V Financial

A bout one in three listed companies saw an improvement in earnings despite the Covid-19 pandemic, at the Qatar Stock Exchange (QSE), which reported a QR15.8 billion cumulative net profit in the first six months of 2021.

The transport sector saw the most growth, with net profit increasing by 30% to QR1.2 billion, driven by a strong performance in the aviation and shipping sectors.

The insurance sector also saw a significant increase in net profit, up 48% to QR0.9 billion, driven by strong performance in the property and casualty insurance segments.

The healthcare sector saw a slight decline in net profit, down 4% to QR0.7 billion, driven by lower revenue in the second quarter of the year.

The communication sector saw a decline in net profit, down 21% to QR0.6 billion, driven by lower subscription revenues and increased expenses.

By Jashwanth V Prathap

QSE opens weak flat even as foreign, Gulf funds turn bullish

By Jashwanth V Prathap

The Qatar Stock Exchange (QSE) opened the week flat with foreign and Gulf funds turning bullish, despite the recent rally in oil prices. The blue-chip index was up 0.1% to 6,982 points, a new record closing level.

"There is a strong demand for QSE equities from foreign and Gulf funds," said a broker. "Despite the recent rally in oil prices, there is a belief that Brent Brent could easily rise to $60 per barrel in 2021, driven by a strong recovery in global demand."

The Gulf funds index was up 0.2% to 8,250 points, while the foreign funds index was up 0.1% to 7,310 points.

The bank and financials sector was the top performer, up 0.7% to 9,150 points, driven by strong performance in the banking and insurance segments.

The industrial and construction sector was up 0.4% to 6,100 points, driven by strong performance in the manufacturing and construction segments.

The healthcare sector was down 0.2% to 6,500 points, driven by lower revenue in the second quarter of the year.

The communication sector was down 0.1% to 5,900 points, driven by lower subscription revenues and increased expenses.

"The QSE is a strong player in the global markets," said a broker. "Despite the recent rally in oil prices, there is a belief that Brent Brent could easily rise to $60 per barrel in 2021, driven by a strong recovery in global demand."

The QSE is a strong player in the global markets, with a strong emphasis on infrastructure and real estate. The QSE is a strong player in the global markets, with a strong emphasis on infrastructure and real estate.