QTerminals inks pact with Ukraine to develop Olvia port, investing $140mn

QTerminals, a joint venture between Hamad al-Lahham, a Qatari investor, and Zhejiang Jassim bin Hamad al-Thani, attending by Milaha chairman Sheikh Hamad al-Lahham; Ukrainian State Minister for Infrastructure Vladimir Kulchytskyi, and acting head of Ukraine’s State Port Authority (GSP) (Kishenyi) Kisheny George Hryhorovych.

Ukrainian Minister of Infrastructure Vladyslav Kryklii...
**Wealth management in Asia**

Private bankers in Hong Kong and Singapore had their wings clipped by the pandemic, thwarting their pursuit of millionaires scattered across a region where wealth is growing faster than anywhere else.

Residential and commercial buildings are seen from Victoria Peak in Hong Kong. Private bankers in Hong Kong and Singapore had their wings clipped by the pandemic, thwarting their pursuit of millionaires scattered across a region where wealth is growing faster than anywhere else.

Bloomberg

**Hong Kong**

The challenge is the majority of private bankers are still unable to bring in any new customers since lockdown measures were imposed. This is having knock-on effects for cross-border money management as professionals have to adapt their business models to work around these restrictions.

So far, the region has been able to maintain its reputation as a financial hub, but it is clear that the pandemic has changed the way business is done. The industry has been battered by lockdown measures, which have forced many banks to scale back operations as countries implement travel restrictions and social distancing measures.

For most of the year, relationship managers are unable to meet with clients in person and have转向了 virtual meetings and other digital means to continue their work. This has put a strain on the industry, as it relies heavily on personal relationships and trust to build and maintain relationships with wealthy clients.

The industry has been seeking ways to adapt to these new circumstances, such as using video conferencing and digital tools to continue their work. However, the pandemic has also highlighted the importance of strong relationships and trust, as well as the need for banks to be flexible and innovative in order to continue serving their clients.

Bloomberg

**Hong Kong**

As a bank we’re convinced that many institutional investors who in the short-term have focused on preserving capital will need to earn their money back sooner and harder to preserve the value of cash. As a result, we believe there will be a significant increase in demand for fee-based services and asset management services, which are typically focused on delivering long-term returns and are well suited to this environment.

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Bloomberg

**Hong Kong**
Asian markets tumble as Fed raises concerns over economic recovery

M arkets tumbled across Asia on Friday after US Federal Reserve officials said they would begin reducing their emergency stimulus, and as talks remained deadlocked on a $1.9 trillion-dollar stimulus plan.

The Minutes of the Federal Open Market Committee meeting sent US markets, which had risen yesterday as strong US jobs data had raised hopes of economic recovery, into reverse. The minutes showed that, with some provisions of the CARES Act yet to expire shortly after the end of the second-round stimulus package, any more easing of monetary policy would be highly unlikely.

Asian markets followed the US lead, all closing lower on Friday. The Sensex fell 1.7% to 38,220.39 points yesterday as strengthening American dollar prices weighed on investor sentiment. The minutes sent US markets, which had risen yesterday as strong US jobs data had raised hopes of economic recovery, into reverse. The minutes showed that, with some provisions of the CARES Act yet to expire shortly after the end of the second-round stimulus package, any more easing of monetary policy would be highly unlikely.

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Airbnb files for IPO as short-term rental market rebounds

**Reuters**

Shark-tank style rental company Airbnb said in an initial public offering (IPO) prospectus that it had $13 billion in annual revenue and $0 net income last year.

The filing comes as San Francisco-based Airbnb, which offers home rentals and room bookings, and its investors seek to capitalize on a surge in demand for short-term rentals during the pandemic.

Airbnb was founded in 2008 and has grown rapidly over the past decade, particularly during the pandemic, as travelers sought alternative accommodations to hotels. The company has faced criticism for its role in contributing to housing shortages and displacing long-term residents in some cities, and has faced legal challenges from local governments.

The IPO filing could provide a boost to the company's valuation, which has already increased significantly over the past year. However, the company is still facing challenges, including from competitors such as Booking.com andExpedia, and regulatory scrutiny.

Airbnb's IPO filing could also set a precedent for other short-term rental companies, which have seen a surge in demand during the pandemic but have also faced criticism from local governments and some residents.

The company has not yet set a date for its IPO, but it is expected to be one of the most anticipated IPOs in recent years.

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**Bank Indonesia holds rates as focus shifts to QE expansion**

**Bloomberg**

Bank Indonesia’s governor has said the central bank won’t cut rates further this year as concern over rising prices and a widening current-account deficit damps the case for easing policy.

Bank Indonesia Governor Perry Warjiyo said in an interview in Jakarta that policy rates are appropriate for now and that the central bank will monitor inflation closely to determine whether further rate cuts are needed.

The comments come as the central bank holds its benchmark rate at 3.5% after three cuts in the space of four months in an effort to support growth and a current-account deficit that has swelled this year.

“I believe that BI’s intensifying QE pressures, aimed at reviving the economy, will be more effective right now than rate cuts,” Warjiyo said.

The bank has been expanding its tool kit to support emerging Southeast Asia’s largest economy, which contracted 5.5% in the first quarter as the coronavirus pandemic spread globally.

Bank Indonesia will continue “implementing measures to support the economy,” Warjiyo said, without elaborating on what those measures might include.

The comments were in response to a question about the central bank’s decision to keep its benchmark rate unchanged last week.

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**Japan's low jobless rate masks deepening worker despair**

**Bloomberg**

Japan’s jobless rate slid to 2.6% last month, the lowest since 1993, but while wages and wages growth remain stagnant, the government is seeking to avoid an avoided jobless rate that could fuel social unrest and sentiment wanes.

The number of jobless people fell more than expected in May following a sharp rise amid the coronavirus pandemic, but while the headline jobless rate hit its lowest since 1993, the unemployment rate is expected to rise in the coming months as the pandemic eases.

The government is seeking to avoid a precipitous rise in jobless rates that could fuel social unrest and sentiment wanes.

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**Philippines central bank pauses after a string of rate cuts**

**Bloomberg**

The Philippines central bank kept its key interest rate unchanged as it weighed the economy’s recovery against rising prices and a widening current-account deficit.

The Bangko Sentral ng Pilipinas (BSP) maintained its benchmark rate at 2.25% yesterday, as expected, leaving it at the lowest level since May 2019.

The central bank has been gradually cutting rates this year to support the economy, which has been battered by the pandemic and a contraction in tourism.

The bank has also kept its key interest rate unchanged for four consecutive meetings to support the economy.

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**MBK Partners leads group in talks to take HK-listed Car Inc private**

**Reuters**

MBK Partners, a private equity firm based in Tokyo, and a group of investors led by the state-backed China Investment Corporation (CIC) are in advanced talks to take Hong Kong-listed car rental firm Car Inc private.

Car Inc, the market leader in China, is owned by a consortium of MBK Partners and CIC, which is a sovereign wealth fund controlled by China’s state-owned asset management giant.

The deal is expected to value Car Inc at $1.7 billion, making it the biggest private equity-backed buyout in Europe in recent years.

The buyout is expected to be completed in the fourth quarter of this year, according to people familiar with the matter.

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KUWAIT

Mesaieed Petrochemical Holding and Kuwait Real Estate Holding Company stocks partly as companies will have to benefit most as the dollar tumbles, according to an analyst earlier this month from Jefferies strategists including Devin Fennell, chief equity strategist. Chinese internet companies, Hong Kong gaming groups and Indian steel firms tend to perform best during periods of greenback weakness. “While exposure to the US is negatively correlated to a weaker dollar, capital goods, materials, and industrial sectors, likely to do well, even as the U.S. dollar remains weak,” the Jefferies team wrote. From a global sector point of view, “reductions such as energy, materials and capital goods should benefit strongly.” To be sure, not everyone places currency fluctuations as a core part of their investment considerations. Case in point: Frits Kims, portfolio manager at Morgan Stanley Wealth Management in Chicago, who said he has a “benign view on the dollar’s value growth.” “We focus on quantitative factors and fundamentals, but currency and fixed income can provide strength to a particular region of country,” Kims said.

Blumloew, JPMorgan Chase & Co was a strong voice to beat the dollar and is pushing up its allocation to American currency markets. “The dollar means attractive to foreign investors, while also supports emerging markets and commodities,” he wrote in a note this month. “We believe JPM’s index is, in effect, a fan of US stocks, even if a weaker currency ends up weighing on their absolute price globally.”

“While strong domestic demand and monetary policies have made the US dollar attractive to foreigners, the yen has room to appreciate further and could also be ‘problematic’ for equity performance in Japan – and also Europe – where correlations be more attractive to foreign investors, while also supporting emerging markets and commodities,” he wrote.

Meanwhile, in Europe, through UK and Russian miners, and e-commerce players have shown strong performance during this period, these European companies are an absolute truckers of currencies that underperform, according to the Jefferies analysts.

“Traditionally, the currency effect is magnified in regions that maintain a 10% to 15% of impo- pact in absolute returns,” said Bloomberg. “We have seen a stronger currency in each of these regions this quarter and the impact of the dollar strength has cut into their performance, in our view.”

“This suggests the currency return could become a major component in a total returns perspective,” he said.
Stocks slide as US jobless data fuel economy concerns

S
itch markets were in the red yesterday as worries about the outlook for the world's biggest economy and a wave of fresh stimulus aid from the Federal Reserve were not enough to lift sentiment. The S&P 500 slid 1.5%, while the NASDAQ Composite lost 1.7%.

"The markets are very short-term oriented and any sign of weakness in the US economy could push them lower," said Michael Wilson, chief market strategist at Morgan Stanley. "The US is still in a recession, but the Federal Reserve is trying to stop it from getting much worse."

The Dow Jones Industrial Average fell 53,300 points, or 2.1%, to close at 24,911.24 points, while the S&P 500 retreated 4,911.24 points from its previous close.

"There are concerns about the outlook for the world's biggest economy, while the coronavirus pandemic is still raging," said Tom Lee, chief strategist at Fundstrat Global Advisors.

"The US economy is still struggling to recover from the pandemic, and the Federal Reserve is expected to keep interest rates low for some time," he added.

European stocks were also lower, with the FTSE 100 falling 2.2% to close at 7,248.80 points. In Asia, the Shanghai Composite Index was down 1.8% to close at 2,807.50 points.

"There is a risk that the economy may not recover as quickly as was hoped, and that could lead to further selling in equities," said David Meger, chief investment strategist at Westchester Capital Management.

"The markets are looking for signs of economic recovery, but they are not seeing enough yet," he added.
General Motors Co is accelerating its push into electric vehicles to challenge Tesla Inc and reassert a lead in China, the world’s largest market for electric cars, after Tesla grabbed the electric car lead this year with its Model Y.

The Detroit-based carmaker has outlined a technology rollout plan for electrification, intelligent driving and connectivity in China, aiming to compete in the fast-growing electric-car segment. The company is betting on its Ultium battery system and its Super Cruise driver-assistance system, continuing rollout and upgrade of company’s parts coming from local suppliers. They’ll be made in China, with almost all electrified models. More than 40% of GM’s new launches in China over the next five years will be connected vehicles.

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Jobless claims unexpectedly rise to more than 1mn in US

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