GULF TIMES

BUSINESS

IQ looks forward to enhanced performance, says Al-Kaabi

By Pervez Iqbal
Business Editor

Industrial Qatar (IQ) looks forward to a brighter future, which would yield positive outcomes for the local and global business environment. The company has started the new year successfully, and we are looking forward to more positive results in the coming months. As a result, IQ is focusing its efforts on enhancing its performance and maximizing shareholder returns.

In its recent annual report for 2020, IQ reported a net profit of QR 1.2 billion, a significant increase from the QR 700 million reported for 2019. This growth was driven by higher sales and improved operating margins.

IQ’s CEO, Mr. Al-Kaabi, said that the company has been working hard to achieve its goals and to ensure that its performance remains strong. He added that IQ is taking all necessary steps to maintain its profitability and to ensure that its shareholders are given a fair return on their investment.

Mr. Al-Kaabi also highlighted the company’s focus on sustainability, which is important for the future of the business. IQ is actively working towards reducing its carbon footprint and to ensure that its operations are environmentally friendly.

In conclusion, IQ looks forward to an even better performance in 2021, and we are confident that the company will continue to deliver strong results for its shareholders.

Masraf Al Rayan gets shareholders’ nod for doubling sukuk size to $4bn

By Southscope VFM reporter

Qatar banks to show profit resiliency this year, says Moody’s

Moody’s said on Wednesday that a number of factors are likely to support the profitability of the five largest banks in Qatar, given the tight credit conditions and high liquidity in the market.

The agency said that the banks are likely to maintain the strong profitability that they achieved in 2020, thanks to the high interest rates and strong demand for loans.

However, Moody’s also warned that the banks may face some challenges this year, such as higher loan losses and lower investment income.

The agency added that the banks are likely to continue to focus on their core businesses, such as retail and commercial banking, and to maintain their strong credit ratings.

In conclusion, Moody’s said that the banks are likely to maintain their profitability and support the Qatari economy.

Qatar banks’ exposure to medium-sized companies hits QAR 31 billion

Qatar banks’ exposure to medium-sized companies is around QAR 31 billion at the end of 2020, according to a report by Qatar Central Bank.

The report said that the exposure to medium-sized companies is higher than the previous year, which was QAR 25 billion. It added that the exposure to large companies is around QAR 60 billion.

The report also said that the banks are likely to continue to support medium-sized companies as they play a vital role in the Qatari economy.

In conclusion, the report said that the exposure to medium-sized companies is likely to continue to increase in the coming years.

IPSA Qatar strives to bolster FDI inflows to Qatar: Sheikh Ali

Investment Promotion Agency Qatar (IPSA) Qatar will continue to focus on boosting foreign direct investment (FDI) inflows to Qatar, said its chairman, Sheikh Ali bin Jassim bin Hamad Al-Thani.

“FDI is a key driver of economic growth and innovation, and it plays a crucial role in boosting the competitiveness and sustainability of our economy,” he said.

Sheikh Ali said that IPSA Qatar is taking all necessary steps to create an enabling environment for FDI inflows to the country. He added that the agency is working closely with the Ministry of Finance and Economy, the Central Bank of Qatar, and other relevant authorities to ensure that Qatar remains an attractive destination for FDI inflows.

In conclusion, Sheikh Ali said that IPSA Qatar is committed to supporting FDI inflows to Qatar and to creating a conducive environment for foreign investors to do business in the country.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

<table>
<thead>
<tr>
<th>2020</th>
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<tbody>
<tr>
<td>QR 000</td>
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**Assets**

- Property and equipment: 79,468
- Right-of-use assets: 84,213
- Investment properties: 5,126,045
- Investment in associates: 1,612,141
- Reinsurance assets: 493,341
- Insurance receivables: 198,576
- Receivables from related parties: 6,217
- Financial assets at fair value through other comprehensive income: 841,333
- Financial assets at fair value through profit or loss: 100,141
- Other assets: 191,856
- Cash and bank balances: 248,738

- Total assets: 8,631,066

**Equity and Liabilities**

- Equity:
  - Share capital: 875,067
  - Legal reserve: 569,872
  - Risk reserves: 500,000
  - Revaluation reserve of investment properties: 2,132,971
  - Reserve for share of profit of associates: 14,089
  - Retained earnings: 581,430
  - Other components of equity: 145,496

- Liabilities attributable to shareholders of the Parent Company: 5,106,591

- Non-controlling interests:
  - 2,385

- Total equity: 5,812,010

**Liabilities**

- Employers’ end-of-service benefits: 29,270
- Insurance contract liabilities: 827,724
- Loans and borrowings: 2,247,277
- Leasing liabilities: 42,813
- Diversified financial instruments: 363
- Insurance payable: 169,799
- Payables to related parties: 30,487
- Income tax liabilities: 3,685
- Other liabilities: 120,940

- Total liabilities: 3,974,178

- Total equity and liabilities: 8,631,066

Hamed Mohamed Hamad Al-Mans
Chairman of the Board

Nabil Abdul Ghareeb
Acting Group Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

<table>
<thead>
<tr>
<th>2020</th>
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<tr>
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**Profit (loss) for the year**

- Other comprehensive (loss) income:
  - Items that are or may be reclassified subsequently to profit or loss:
    - Exchange difference on translation of foreign operations: (106,575)
    - Cash flow hedge—effective portion of changes in fair value: 1,466
  - Net gain on derivative instruments at fair value through other comprehensive income: 6,088

- Total comprehensive income for the year: (105,019)

**Other comprehensive (loss) income for the year**

- Items that will not be reclassified subsequently to profit or loss:
  - Net gain on equity instruments at fair value through other comprehensive income: 46,588
  - Share of other comprehensive income of an associate: -209
  - Net movement in revaluation surplus: -6,226

- Total other comprehensive income for the year: 40,353

- Total comprehensive income for the year: 65,064

- Total comprehensive income attributable to shareholders of the Parent Company: (105,859)

- Non-controlling interests: 29,361

- Total comprehensive income attributable to shareholders of the Parent Company: (86,498)
### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>QIR 900</td>
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</tbody>
</table>

- **Cross-write premiums**
  - QIR 579,250
- **Premises ceded to reinsurers**
  - QIR (458,290)
- **Net change in unearned premiums provision**
  - QIR 7,745
- **Net earned premiums**
  - QIR 127,705
- **Commissions earned**
  - QIR (24,865)
- **Claims ceded to reinsurers**
  - QIR 365,546
- **Change in insurance contract liabilities**
  - QIR (371,837)
- **Change in insurance contract liabilities ceded to reinsurers**
  - QIR (63,389)
- **Net commissions and other insurance income**
  - QIR 58,475
- **Underwriting results**
  - QIR 122,691
- **Rental income**
  - QIR 105,378
- **Investment income**
  - QIR 48,495
- **Net realized gains**
  - QIR 14,266
- **Fair value gains (losses)**
  - QIR 28,177
- **Revenues from sales and construction activities**
  - QIR 15,474
- **Other income**
  - QIR 8,758
- **Investment and other operations results**
  - QIR 218,588
- **Financial income**
  - QIR (69,030)
- **Commission and service activities**
  - QIR (13,202)
- **Net impairment reversals (losses) on financial assets**
  - QIR 1,436
- **Operating and administrative expenses**
  - QIR (164,614)
- **Total expenses**
  - QIR (345,810)
- **Profit (loss) from operations**
  - QIR 96,369
- **Share of profit of associates**
  - QIR 18,588
- **Profit (loss) before tax**
  - QIR 109,550
- **Income tax expenses**
  - QIR (3,807)
- **Profit (loss) from continuing operations**
  - QIR 105,352
- **Loss from discontinued operations**
  - QIR (3,661)
- **Profit (loss) for the year**
  - QIR 101,911
- **Profit (loss) attributable to:**
  - Shareholders of the Parent Company
    - QIR 139,852
  - Non-controlling interests
    - QIR 10,491
- **Earnings (losses) per share**
  - Basic and diluted earnings (losses) per share (in Qatari Riyals per share)
    - QIR 0.154

### CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<table>
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</table>

- **Profit (loss) from continuing operations before tax**
  - QIR 109,159
- **Loss from discontinued operations before tax**
  - QIR (3,661)
- **Profit (loss) for the year before tax**
  - QIR 105,498

- **Non-cash items included in profit for the year:**
  - **Fair-value gains (losses) on financial assets**
    - QIR (4,596)
  - **Impairment losses on property and equipment and right-of-use assets**
    - QIR 3,383
  - **Gain on derecognition of right-of-use assets**
    - QIR (4,360)
  - **Share of profit of associates**
    - QIR (12,739)
  - **Depreciation of property and equipment and right-of-use assets**
    - QIR 3,205
  - **Gains from sale of property and equipment**
    - QIR (624)
  - **Loss (gain) from sale of debt instruments at fair value through other comprehensive income**
    - QIR 3,117
  - **Gains from sale of financial assets at fair value through profit or loss**
    - (220)
  - **Gain from sale of investment property**
    - QIR (17,383)
  - **Net movement in outstanding claims provision**
    - QIR (7,088)
  - **Net movement in unearned premiums provision**
    - QIR (7,595)
  - **Finance costs**
    - QIR 69,030
  - **Provisions for employees' end-of-service benefits**
    - QIR 4,704
- **Adjustment for:**
  - **Net change in operating assets**
    - QIR (157,772)
  - **Net change in operating liabilities**
    - QIR (25,526)
- **Cash from operations**
  - QIR (66,465)
- **Income tax paid**
  - QIR (3,006)
- **Employee's end-service benefit paid**
  - QIR (13,654)
- **Net cash flows (used in) from operating activities**
  - QIR (81,668)
- **Investing activities**
  - **Additions to property and equipment**
    - QIR (3,912)
  - **Additions to investment properties**
    - QIR (96,617)
  - **Proceeds from sale of property and equipment**
    - QIR 648
  - **Provisions for sale of investment property**
    - QIR 16,518
  - **Dividends received from associates**
    - QIR 3,956
  - **Proceeds from sale of financial assets at fair value through other comprehensive income**
    - QIR (2,906)
  - **Dividends received from shareholders of the Parent Company**
    - QIR 7,586
- **Net cash flows (used in) from investing activities**
  - QIR (92,741)
- **Financing activities**
  - **Proceeds from loans and borrowings**
    - QIR 244,756
  - **Repayment of loans and borrowings**
    - QIR (287,041)
  - **Finance costs paid**
    - QIR (87,076)
  - **Payment of interest liabilities**
    - QIR (4,240)
  - **Dividends paid to shareholders of the Parent Company**
    - QIR (5,216)
- **Net cash flows (used in) from financing activities**
  - QIR (205,054)
- **Net increase (decrease) in cash and cash equivalents**
  - QIR 64,060
  - **Cash and cash equivalents at the beginning of the year**
    - QIR 141,834
  - **Cash and cash equivalents at the end of the year**
    - QIR 205,914
- **Operating cash flows from interest and dividends**
  - QIR (67,076)
  - **Interest received**
    - QIR 22,966
  - **Dividends received**
    - QIR 28,958
- **Note:** For the formation of our consolidated financial statements, please visit our website at qirtco.com.
Saudia Ma’aden to boost capacity of fertiliser project

**Saudi Ma’aden**

**EXECUTIVE SUMMARY**

Saudi Arabian Mining Company (Ma’aden), the largest producer and exporter of potash and phosphate rock outside Canada, today announced its plans to expand its fertiliser plant capacity by 86% at its KISR site in Jizan, Kingdom of Saudi Arabia. The announcement, expected to be completed by 2024, comes in the wake of strong market fundamentals driven by the rising world population and improving economic conditions globally. Ma’aden has increased its production capacity by 15% in 2019 and by another 5% in 2020, with an expectation of reaching its full capacity of more than 3.5 million metric tons per year by 2023.

**REMARKS**

To further enhance its production capacity, Ma’aden plans to invest $1.5 billion in expanding its fertiliser plant to 6.4 million metric tons per year. The company’s decision to expand its capacity was influenced by the growing demand for fertilisers globally, driven by rising world population and improving economic conditions. Ma’aden is currently the leading producer and exporter of potash and phosphate rock in the world, accounting for more than 15% of the global market.

**SIGNATURE**

Ahmed Al Sulaiti, Chairman of the Board of Directors

Chairman of the Board of Directors

Ahmed Al Sulaiti
45 years of innovation

One vision, one bank, one promise: to always stay ahead.

Commercial Bank is your digital banking savvy companion. Relying primarily on innovation and cutting-edge technology, we strive to make your journey more enjoyable, more rewarding, more secure, and above all, more convenient. As a customer-centric bank where all and only what matters is you, we bring our bank to you, wherever you are.

From digital banking services accessible via your mobile phone, to branches located at prime and convenient locations, we are always by your side. As we pave the way for the future of the banking scene in Qatar, take part of the process and get empowered.

Every Tuesday, this section will be about you and us.
Stay tuned.

everything is possible
Turkey grows outpaces all peers except China

By James Opton

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EM stocks recover with bond market subdued

**Preview**

Emerging market equity markets recovered last week as their worst weekly loss in a year lost its downward momentum amid signs Turkey’s lira turbulence was easing. While the lira’s rebound was modest, the lira’s recovery was a healthy sign that emerging markets were losing some of the selling pressure that had weighed on the region the previous week. The lira’s rebound came as Turkey’s central bank raised interest rates by 100 basis points, which stabilised the lira and helped to ease tensions in regional markets. The lira’s rebound was also supported by the US dollar’s pullback, which helped to mitigate some of the pressure on emerging market currencies. While the lira’s recovery was significant, it was not enough to reverse the broad trend of selling pressure that had plagued emerging market markets the previous week. The lira’s rebound was a positive sign for emerging market markets, but it was not enough to reverse the broader trend of selling pressure.

**Emerging market outlook**

**Emerging markets**

Emerging market equity markets recovered last week as their worst weekly loss in a year lost its downward momentum amid signs Turkey’s lira turbulence was easing. While the lira’s rebound was modest, the lira’s recovery was a healthy sign that emerging markets were losing some of the selling pressure that had weighed on the region the previous week. The lira’s rebound came as Turkey’s central bank raised interest rates by 100 basis points, which stabilised the lira and helped to ease tensions in regional markets. The lira’s rebound was also supported by the US dollar’s pullback, which helped to mitigate some of the pressure on emerging market currencies. While the lira’s recovery was significant, it was not enough to reverse the broad trend of selling pressure that had plagued emerging market markets the previous week. The lira’s rebound was a positive sign for emerging market markets, but it was not enough to reverse the broader trend of selling pressure.

**Turkey**

Turkey’s lira has been under pressure since last week as the country struggled with high inflation and a weak currency. The lira’s recovery was a positive sign that Turkey’s central bank was taking action to stabilise the currency, but it was not enough to reverse the broader trend of selling pressure that had plagued emerging market markets the previous week. The lira’s recovery was a positive sign for emerging market markets, but it was not enough to reverse the broader trend of selling pressure.

**Emerging market equities**

Emerging market equities were mixed last week as their worst weekly loss in a year lost its downward momentum amid signs Turkey’s lira turbulence was easing. While the lira’s rebound was modest, the lira’s recovery was a healthy sign that emerging markets were losing some of the selling pressure that had weighed on the region the previous week. The lira’s rebound came as Turkey’s central bank raised interest rates by 100 basis points, which stabilised the lira and helped to ease tensions in regional markets. The lira’s rebound was also supported by the US dollar’s pullback, which helped to mitigate some of the pressure on emerging market currencies. While the lira’s recovery was significant, it was not enough to reverse the broad trend of selling pressure that had plagued emerging market markets the previous week. The lira’s rebound was a positive sign for emerging market markets, but it was not enough to reverse the broader trend of selling pressure.

**Economic indicators**

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**Global economy**

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**Global equity markets**

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**Emerging market debt**

Emerging market debt was mixed last week as their worst weekly loss in a year lost its downward momentum amid signs Turkey’s lira turbulence was easing. While the lira’s rebound was modest, the lira’s recovery was a healthy sign that emerging markets were losing some of the selling pressure that had weighed on the region the previous week. The lira’s rebound came as Turkey’s central bank raised interest rates by 100 basis points, which stabilised the lira and helped to ease tensions in regional markets. The lira’s rebound was also supported by the US dollar’s pullback, which helped to mitigate some of the pressure on emerging market currencies. While the lira’s recovery was significant, it was not enough to reverse the broad trend of selling pressure that had plagued emerging market markets the previous week. The lira’s rebound was a positive sign for emerging market markets, but it was not enough to reverse the broader trend of selling pressure.
Wall Street set to learn how tough Biden’s watchdogs will be

**Bloomberg**

President Joe Biden’s plan for a new era of tough Wall Street regulation faces a key test this week as US senators question key figures in his administration.

The Trump administration’s deregulatory approach was criticized for allowing too much leeway for Wall Street firms to exploit their regulatory advantage, and for allowing them to pay less attention to systemic risks. The Biden administration’s financial regulators have been criticized for being too lenient in their approach to financial regulation.

Wall Street’s new priorities include: reducing risks, promoting transparency, and ensuring that the financial system is resilient to shocks. This is a test of whether Wall Street will continue its deregulatory approach, or whether it will be held accountable for its actions.

**External borrowing costs pushed up for emerging markets**

**Bloomberg**

As US rates rise, emerging market countries are facing higher borrowing costs.

Countries with higher debt burdens are particularly vulnerable to rising rates. The World Bank estimates that countries with debt-to-GDP ratios of 50% or higher will see their borrowing costs increase by around 1.1% per month.

In addition, the US Federal Reserve’s decision to raise interest rates is expected to make it more difficult for emerging market countries to access international capital markets. This could lead to a slowdown in economic growth and a decrease in exports.

**Private equity has $300bn for pandemic-hit real estate**

**Bloomberg**

Private equity firms are looking to invest in real estate, particularly in the distressed sector, as the pandemic continues to disrupt the real estate market.

According to a report by Preqin, a global data provider, private equity firms have more than $300bn in dry powder, which they are looking to deploy. This is an increase of 20% from the $250bn reported in 2020.

The report also notes that private equity firms are looking to invest in distressed assets, such as distressed debt, which is expected to increase by 40% in 2021.

**Riskier currencies recover from carve as bond yields regain composure**

**Bloomberg**

Riskier currencies have recovered from their recent carve as bond yields have regained composure.

This is due to a combination of factors, including: a rebound in risk appetite, a decrease in uncertainty about the global economy, and a decrease in the US dollar’s strength.

The US dollar has been strengthening recently, which has led to a decrease in the demand for riskier currencies. This is expected to continue in the near future, as investors continue to look for alternative investments.

**Bunker**

The Australian dollar and other related currencies have been negatively impacted by the US dollar’s strength, leading to a decrease in demand for these currencies.

The Australian dollar has been negatively impacted by the US dollar’s strength, leading to a decrease in demand for this currency.

**Barron’s**

The Australian dollar has been negatively impacted by the US dollar’s strength, leading to a decrease in demand for this currency.

The Australian dollar has been negatively impacted by the US dollar’s strength, leading to a decrease in demand for this currency.
Yes, bond ETFs can go haywire, but that’s a good thing, says BIS

C

The flexibility inherent in being able to switch collateral is a real plus for bond ETF investors. It makes it appealing for the AA to rebalance their bonds, scaling out from the Bond Index and bonds with lower ratings. This would increase prices of ETF shares, which are exchanged for lower-quality bonds of ETF shares. Investors who don’t hold hard assets can find it more appealing to sell their bonds and scale up in bonds with higher credit quality. This flexibility is the key to the ETF’s ability to add value to the market.

During the last financial crisis, bond ETFs were able to sell more than their shares, resulting in higher valuations of the bond market. This is why more investors are switching to the ETF market as a hedge against credit quality.

The flexibility inherent in being able to switch collateral is a real plus for bond ETF investors. It makes it appealing for the AA to rebalance their bonds, scaling out from the Bond Index and bonds with lower ratings. This would increase prices of ETF shares, which are exchanged for lower-quality bonds of ETF shares. Investors who don’t hold hard assets can find it more appealing to sell their bonds and scale up in bonds with higher credit quality. This flexibility is the key to the ETF’s ability to add value to the market.

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Global markets rebound as rate hike worries fade, US Treasury yields drop

The first doses of the Johnson & Johnson Covid-19 vaccine are now being shipped to customers. The vaccine has been approved by the FDA and is expected to be available in the coming weeks. This is a significant step forward in the battle against the pandemic.

The world stock markets showed signs of recovery on Monday as rate hike worries faded off. US Treasury yields dropped, offering hope for a potential reversal of the recent downward trend.

In Europe, the FTSE 100 index rose by 1.6% to close at 7,064.15, while the CAC 40 index gained 1.5% to close at 6,464.26. In Japan, the Nikkei 225 index rose by 1.7% to close at 25,150.16. The Sensex index in India rose by 2.1% to close at 58,061.34. The Hang Seng index in Hong Kong rose by 1.8% to close at 23,988.34. The Saudi Stock Exchange index rose by 1.9% to close at 7,900.14.

After the week of turmoil, many investors are looking for a bounce back. The market is expected to remain volatile in the coming weeks, but some analysts believe that the recent decline in bond yields is a sign that the economy is improving. However, there are still concerns about the future of the pandemic, which could lead to further volatility in the market.

In other news, the US Federal Reserve is expected to announce its decision on interest rates later this week. The market is watching closely for any indications of a potential rate hike. If the Fed does decide to raise rates, it could have a significant impact on the stock market and the economy.

Source: Financial Times.
Berkshire’s busy 2020 broke a record despite no major deals

Berkshire Hathaway made a big splash in 2020, and didn’t weigh in on some of the year’s most-controversial topics in the mainstream media.

Warren Buffett made a major deal in 2020, and didn’t weigh in on the coronavirus pandemic.](image)

The 97-year-old Berkshire Hathaway CEO, who is worth over $90 billion, made a significant deal in 2020. He purchased a $4 billion stake in Occidental Petroleum Corporation. Buffett’s investment was a major deal for both companies.

Buffett has historically been a vocal critic of the oil and gas industry, but he saw an opportunity to invest in Occidental at a discount. The deal allowed Buffett to buy the company at a price that was significantly below its market value.

In addition to the Occidental deal, Buffett also made a major investment in Bank of America in 2020. He increased his stake in the bank from 3% to 8%, which made him one of the largest shareholders in the company.

Buffett has been a long-time investor in Bank of America, and he has praised the bank’s management team in the past. The deal was a significant one for Buffett, and it showed that he was willing to invest in companies that were well-managed and had strong financials.

Buffett’s busy 2020 also included a major deal in insurance. He acquired the insurance company AIG, which had been struggling with high losses from its reinsuring business.

Buffett has been a major player in the insurance industry for many years, and he has a reputation for being skilled at investment in the sector. The deal for AIG was a significant one for Buffett, and it showed that he was willing to invest in companies that were struggling but had potential for growth.

Despite these major deals, Buffett did not make a major deal in the technology sector in 2020. He had been a major investor in Apple in the past, but he did not make any major investments in the technology sector in 2020.

This was surprising, given that the tech sector had performed well in 2020. Buffett has historically been cautious when it comes to investing in technology companies, and he has preferred to invest in more traditional sectors such as insurance and financial services.

In conclusion, Buffett had a busy 2020, with major deals in insurance, energy, and financial services. Despite the lack of major deals in technology, Buffett’s investments in these other sectors showed that he was willing to invest in companies that were well-managed and had strong financials.
Texas power firm hit with $2.1bn bill for bankruptcy

**Bloomberg**

Texas

The largest power-generation and trans- mission company in the state, serving about 3 million households, filed for protection under Chapter 11 of the US bankruptcy code on Feb. 24, following weeks of record-setting capacity prices in the state’s wholesale electricity market.

The move by Brazos Electric Power Cooperative Inc., which has an energy-generating capacity of around 15 gigawatts, puts pressure on the state’s grid operator and the Electric Reliability Council of Texas (ERCOT) to address concerns over energy prices.

Roughly half of Brazos’s debt is due in the next six months, and the utility has said it needs more than $1 billion to ensure it can continue operating.

Brazos’s move comes as the ERCOT has been under scrutiny for its regulation of the state’s power grid, which failed to cope with a series of winter storms in February 2021, causing widespread power outages.

The state’s broad marketiday report is expected to provide more details on the extent of the damage.

**UK set to defy sceptics with strong recovery, says Boris Johnson**

**Bloomberg**

London

The UK’s economy is expected to recover more strongly than its peers this year, Prime Minister Boris Johnson said on Feb. 24, as he unveiled a plan to accelerate the country’s economic growth.

Johnson, speaking at a meeting of the National Economic Growth Council, said the UK would benefit from the fast vaccine rollout and the lifting of many of the remaining lockdown restrictions.

He also announced a new £5 billion ($6.8 billion) investment in the country’s digital infrastructure, including 5G networks.

Johnson said the UK was on track to meet its climate change targets and that the government would continue to invest in renewable energy projects.

**France’s Huawei ban begins to kick in with purge in urban areas**

**Bloomberg**

Paris

In a major blow to Chinese telecoms giant Huawei, France has begun enforcing a ban on the company’s equipment in its key urban areas, a move that is expected to disrupt the rollout of 5G networks.

France, which is a key market for Huawei, has been under pressure from the US and other Western governments to ban the company’s equipment due to concerns over national security.

The ban was put in place in January, following a decision by the French government to block Huawei from participating in the country’s 5G network.

The move is likely to have a significant impact on Huawei’s business in France, where it has a significant presence.

A French retail giant that has been a Huawei customer, SFR, said on Feb. 24 it was “optimistic” about the situation and that it would continue to work with Huawei.

However, other companies have expressed concerns about the ban, with some saying it could have a negative impact on their business.

**Biden will need longer for a US jobs rebound, shows survey**

**Bloomberg**

Washington

The US economic recovery is expected to take longer than previously anticipated, according to a survey released on Feb. 24.

The Conference Board, a business research group, found that the US economy will not return to its pre-pandemic levels until 2023 at the earliest.

The survey found that business sentiment has improved modestly since the start of the year, but that many businesses remain concerned about the impact of the pandemic on their operations.

The survey also found that expectations for business conditions in the next six months have improved, although a significant number of businesses remain cautious about the future.

The survey concluded that the US economy will continue to face challenges in the coming months, with unemployment rates remaining high and business investment levels still low.

The survey was conducted among a random sample of 2,000 US business leaders and is based on telephone interviews conducted from Feb. 18 to Feb. 22.
Official underscoring importance of stronger Qatar-Turkey ties

By Diplomat Business Reporter

Australia’s top business lobbies have highlighted the significance of strengthening ties between the two countries, with a focus on trade and investment opportunities.

Diplomat business leaders said the lack of high-level engagement between the two nations has been a missed opportunity, with both countries possessing significant economic potential.

The Australian Business Council (ABC) and the Turkish Business Council (TBC) are working together to promote trade and investment, with a focus on energy, agriculture, manufacturing, and education.

ABC chief executive said, "The ABC and TBC are committed to fostering a strong and enduring economic relationship between Australia and Turkey."

The Turkey-Council in Australia (TCA) is also promoting bilateral trade ties, with a focus on tourism, education, and cultural exchange.

The Turkish government has recently appointed a new ambassador to Australia, with the aim of boosting trade and investment.

The ABC and TBC have also launched a joint initiative to promote the "Australia-Turkey Business Forum," which aims to create a platform for business leaders from both countries to network and explore new opportunities.

The forum will be held annually, alternating between Australia and Turkey, and will feature keynote speakers, panel discussions, and networking events.

The ABC and TBC are calling on Australian businesses to take advantage of the opportunities presented by the forum, and to consider expanding their operations into Turkey.

Investors poured $63bn into equity ETFs in Feb

London: Investors have poured a record $63 billion into equity exchange-traded funds (ETFs) in February, according to a report from [Company Name].

The surge in demand for equity ETFs comes as investors seek to take advantage of the booming stock market. The S&P 500 Index, a benchmark for the US stock market, has risen by over 10% in the past year, while the FTSE 100 Index, a benchmark for the UK stock market, has also enjoyed strong gains.

ETFs offer investors a low-cost way to gain exposure to a broad range of stocks, while also providing diversification benefits. The report notes that investors are increasingly looking to ETFs to manage their portfolios and to take advantage of market trends.

The report also highlights the growing popularity of thematic ETFs, which allow investors to focus on specific sectors or themes. The most popular thematic ETFs in February were those tracking the technology, healthcare, and energy sectors.

Despite the strong performance, the report notes that investors should be aware of the risks associated with investing in ETFs, including market risk and the potential for capital losses.

The report concludes that, while the strong performance of equity ETFs in February is encouraging, investors should continue to manage their portfolios carefully and to consider the risks associated with investing in ETFs.
QSE tops 10,200 level as Islamic equities outperform market

By Faizan V. Format Business Reporter

The Qatari banks, which once
enjoyed a healthy
interest rate spread, are
now struggling due to
lower interest rates.

“Interest rates are
now expected to
remain low for
some time,” says
Moody’s, adding that
the banks are
increasing their
assessments of
their exposure
to interest
rate risk.

The banks also face
a challenge from
the increasing
competition from
digital and
fintech companies.

Moody’s expects
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By Faizan V. Format Business Reporter

The Qatari banks are
expected to
report weaker
financial results for
the first quarter of
2023 due to
lower interest rates.

Moody’s says that
the “growth
outlook for the
banking sector
remains uncertain”

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