



FRIDAY, OCTOBER 12, 2018

South Africa gets \$35 bn in investment pledges PAGE 12



▼ DOW	25,377.98	▼ QE	9,861.53	▼ SENSEX	34001.15	GOLD	1,228.80
	-220.76 PTS		-102.84 PTS		-759.74 PTS		+2.97%
BRENT	PRICE 80.29	PERCENTAGE -2.70%	WTI	PRICE 71.11	PERCENTAGE -2.06%	SILVER	14.61
							+1.95%

Quick read

British banks risk ratings downgrades in disorderly Brexit

BRITISH banks could face potential credit rating downgrades if there is a disorderly Brexit as this would be likely to trigger a domestic political crisis and economic contraction, credit rating agency Standard & Poor's said on Thursday. S&P said that UK banks' earnings and balance sheets would provide a solid cushion against a disorderly Brexit. But the agency also said that the banks' current ratings and outlooks may not prove to be consistent with a disruptive Brexit accompanied by a severe economic shock. S&P said that while it expects an orderly departure in March followed by a transition period to the end of 2020, some financial institutions have reached a point of no return and are setting up new hubs in the EU to avoid disruption.

Even with an orderly Brexit, there would be pressure on banks to shift euro-denominated clearing of transactions, such as derivatives, from London-listed to the EU, S&P said. Fitch Ratings, a rival ratings agency, said that UK banks are well funded to face a no-deal Brexit, but could face challenges if wholesale markets were disrupted for a lengthy period. (REUTERS)

Exchange rate

Currency	buy QR	sell QR
US Dollar	3.6315	3.6500
Euro	4.1677	4.3052
Pound Sterling	4.7668	4.9120
Indian Rupee	0.0485	0.0498
Pakistani Rupee	0.0000	0.0278
Philippine Peso	0.0662	0.0684
Sri Lankan Rupee	0.0000	0.0220
Bangladeshi Taka	0.0000	0.0440
Nepalese Rupee	0.0000	0.0315
Japanese Yen	0.0315	0.0325
Kuwaiti Dinar	11.889	12.161
Saudi Riyal	0.9570	0.9791
Omani Riyal	9.2560	9.5740
UAE Dirham	0.9770	0.9975
Bahraini Dinar	9.5610	9.7650

Source: www.dohabank.com.qa

Qatari firms may report 27% rise in Q3 earnings: QNBFS

Industries Qatar, Commercial Bank, Vodafone Qatar estimated to contribute positively to earnings

SATYENDRA PATHAK
DOHA

QATARI companies listed on Qatar Stock Exchange are expected to report strong earnings in the third quarter of 2018, QNB Financial Services (QNBFS) has said in its latest report.

According to the report, the earnings of listed companies under QNBFS coverage are expected to rise 27 percent in the third quarter this year when compared with the same quarter of the previous year. Compared with the previous quarter, the earnings are expected to witness an increase of 4.6 percent.

"Industries Qatar, Commercial Bank of Qatar and Vodafone Qatar are estimated to contribute positively year-on-year (y-o-y) to the aggregate bottom-line of stocks under coverage," the report said.

"Given the overall market's significant outperformance, we may need positive earnings surprises to fuel the rally going forward. For the time being, valuations seem reasonable against the region's forward price-to-earnings multiples, while dividend yields remain at par with the region," it said.

The Qatari Index has bounced back 27.6 percent and 34.1 percent on a total return basis from its lows reached on November 30, 2017, the report said.

The index is almost flat on a price basis and is up 4.2 percent from its pre-embargo level, the report said adding market recovery since mid-March has been driven by increased foreign ownership limits (FOLs) and the resultant foreign flows led by Qatar



Industries Qatar may post impressive results in the third quarter as steel, petchems and fertiliser revenue is expected to grow.

National Bank (QNB) and is being sustained by improving oil prices.

Medium-term, a lack of persistent catalysts, weakness in emerging market currencies and volatility due to an ongoing global trade war could act as impediments, the report said. "In longer-term, we remain bullish on the Qatari stock market given attractive fundamental drivers and a significant spending programme that should provide tailwinds for growth," the report said.

"We estimate banks under coverage (ex-QNB) to experience a y-o-y increase of 13.5 percent largely due to a base effect stemming from CBQ, while Doha Bank's base effect is expected to drive quarterly growth of 1.9 percent," the report said.

"CBQ is expected to contribute positively to the y-o-y profitability performance based on our figures. We expect CBQ to report strong earnings in the third quarter as the bank has made a successful turnaround and

significantly lowered provisions while trimming opex. We pencil in a net income of QR26.2 million against QR79.4 million in the third quarter of 2017 driven by decent net interest income, cost control and significantly lower provisions. We also expect margins to remain stable," it said.

Moreover, QNBFS said, it expects Qatar Islamic Bank (QIB) to continue its positive performance.

"We pencil in an 8.9 percent on a y-o-y basis in its bot-

tom-line driven by net operating income (+5.6 percent), a drop in provisions and impairments (-12.5 percent y-o-y) as the bank booked high provisions in the third quarter of 2017," it said.

"We estimate a y-o-y jump of 46 percent in the bottom-line of diversified non-financials under coverage, while forecasting a decent gain of 7.6 percent on the quarterly basis. Based on our assumptions, Industries Qatar leads the significant growth in net income on a y-o-y basis, while

Vodafone Qatar and Nakilat also contribute to the growth in overall net income," the report said.

Regarding IQ, the report said the steel, petchems and fertiliser revenue should grow nicely.

"We note y-o-y comparisons should be positive across the board with the possible exception of PE realisations. Sequentially the level of steel revenue will continue to remain high as IQ sells billets previously earmarked for steel bar production in its Dubai operations," the report said.

As far as Vodafone Qatar is concerned, the company should continue its trend of positive earnings in the third quarter, the report said adding top-line should be up nicely y-o-y given higher postpaid mix increasing average revenue per unit despite lower overall sales volume. Earnings should be in the green as expected against last year and flatish on the quarterly basis, the report said.

"For Nakilat, we forecast revenue/net income to grow on yearly and quarterly basis. We model wholly-owned ship revenue to remain flatish y-o-y and but addition of joint venture income helps increase the growth in adjusted revenue," the report said.

"The significant y-o-y jump in net income is primarily due to joint venture income given increase in charter rates, addition of two vessels in the Marjan JV in March and addition of floating storage regasification unit. The sequential growth in net income is helped by one additional day in the third quarter and increase in JV income," the report said.

OPEC sees oil market as well supplied, wary of 2019 surplus

REUTERS
LONDON

ORGANISATION of the Petroleum Exporting Countries (OPEC) sees the oil market as well supplied and is wary of creating a glut next year, the group's secretary-general said on Thursday, suggesting producers are in no rush to expand a June agreement that raises output.

Oil prices have rallied this year on expectations that US sanctions on Iran will strain supplies by lowering shipments from OPEC's third-largest oil producer. Brent crude last week reached \$86.74, the highest since 2014.

OPEC Secretary-General Mohammad Barkindo, speaking at the Oil & Money conference in London, said there were many non-fundamental factors influencing the oil market that were beyond oil producers' control.

"The market has been reacting to perceptions of a possible supply shortage. The market remains well supplied," he told a briefing.

"The projections for 2019 clearly show a possible rebuild of stocks," he said of the supply and demand balance for next year.

OPEC separately updated its oil supply and demand forecasts on Thursday, cutting demand estimates for next year due to economic challenges such as trade disputes and volatile emerging markets, and pointing to excess supply.

One of the factors boosting prices, according to analysts and some members of the Organization of the Petroleum Exporting Countries, has been the decision by US President Donald Trump to reimpose sanctions on Iran.

Trump has demanded that OPEC cool prices by pumping more oil. Barkindo, who asked whether Trump's criticism of OPEC was unfair, said, "The market is currently being largely driven by decisions taken elsewhere - outside OPEC, outside non-OPEC."

OPEC and allied producers - not included in the United States - agreed in June to return to 100 percent compliance with output cuts that began in January 2017, after months of underproduction in Venezuela and elsewhere pushed average above 160 percent.

OPEC's report said its own production rose by 132,000 barrels per day in September



OPEC Secretary-General Mohammad Barkindo.

to 32.76 million bpd, the highest since 2015, but compliance have yet to increase supply enough to reach 100 percent compliance.

Barkindo, responding to a question whether producers needed to go beyond full delivery of the agreement, said they were taking it step by step.

"We have to continue to assess to see how and when we will achieve the 100 per-

cent conformity and how the market would respond, hoping that some of these non-fundamental factors will evaporate by then," he said.

"We remain faithful to what we agreed in June." OPEC and its allies hold their next meeting in December to decide policy for next year.

In the report released on Thursday, OPEC cut the estimate for demand in 2019 for

its own crude to 31.8 million bpd because of weaker demand and rising supplies outside the group.

Should OPEC keep pumping at September's rate, the report points to an excess supply of almost 1 million bpd in 2019 - although this is before any sizeable reduction takes place in Iranian output.

Iran pumped 3.45 million bpd in September, according to figures in OPEC's report on Thursday, down 150,000 bpd from August. Production dropped below 2.7 million bpd under previous sanctions that were lifted following the 2015 nuclear deal.

Barkindo said oil producers were worried about their levels of spare output capacity, which reduces their ability to make up for sudden supply shortages, amid a reduction in energy-industry investment.

"We are very concerned," Barkindo said when asked about spare capacity, citing a continued decline in oil industry investment resulting from a market downturn that began in 2014.

Saudi Arabia is the only oil producer with significant spare capacity on hand to supply the market if needed.

Wall Street drops, but tech bounce helps limit losses

Microsoft rises 1.4%, while Micron and AMD lead gainers among tech stocks

REUTERS
NEW YORK

WALL Street dropped on Thursday as investors continued to shun risky investments, but the decline was less severe than the brutal sell-off in the previous session as a bounce in some high-growth technology stocks helped limit losses.

Energy stocks, pressured by a drop in oil prices, and financials, with insurers hit by worries over impact of Hurricane Michael, led the losses.

But the technology sector, which led the sell-off on Wednesday, gained 0.46 percent. Microsoft rose 1.4 percent, while chipmakers such as Micron and AMD led the gainers among tech stocks.

"The environment is still risk-off, tech stocks seem to have stabilised but haven't quite bounced back yet," said Lamar Villerie, portfolio manager at Villerie Balanced Fund in New Orleans.

"Investors are still nervous, but things seem to have calmed a bit. This certainly doesn't seem as bad as yesterday."

The communication services sector rose 0.49 percent, as Facebook and Alphabet

both rose 1.4 percent. "The growth stocks, typically bounce from the bottom first," said Tom Plumb, portfolio manager of the Plumb Balanced Fund in Wisconsin.

The stock market is caught in the backdrop of a storm of worries: the impact of trade tensions on corporate profits to Treasury yields at multi-year highs and hawkish comments from Federal Reserve officials. That culminated Wall Street's biggest sell-off in eight months on Wednesday.

The indexes fell below key technical levels, the S&P and the Nasdaq dropped below their 200-day moving average prices and the Dow slipped below its 100-day moving average, before the slide eased.

The Dow Jones Industrial Average was down 114.81 points, or 0.45 percent, at 25,482.93, the S&P 500 was down 14.95 points, or 0.54 percent, at 2,770.73 and the Nasdaq Composite was up 14.73 points, or 0.20 percent, at 7,436.75.

Energy stocks fell 1.59 percent as oil prices hit two-week lows after an industry report showed US crude inventories rose more than expected.



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IMF cautions against trade, currency wars

REUTERS
NUSA DUA

INTERNATIONAL Monetary Fund Managing Director Christine Lagarde on Thursday warned countries against engaging in trade and currency wars that hurt global growth and imperil "innocent bystanders."

Formally launching the IMF and World Bank annual meetings on the Indonesian resort island of Bali, Lagarde urged countries to "de-escalate" trade conflicts and fix global trading rules instead of abandoning them.



IMF Chief Christine Lagarde

Trade spat

The United States and China have slapped tit-for-tat tariffs on hundreds of billions of dollars of each other's goods over the past few months, rattling financial markets as investors worry that the escalating trade conflict could knock global trade and investment

BMW pays \$4 billion to take control of joint venture in China

DPA
SHENYANG

GERMANY'S BMW and Chinese local carmaker Brilliance on Thursday signed a billion-dollar deal giving the Munich-based carmaker a 75-per-cent stake in their joint venture.

BMW paid 3.6 billion euros (4 billion dollars) to take control of the business, as well as agreeing to invest a further 3 billion euros over the next three years, BMW said. The company is also opening a new factory in the north-eastern district of Tixi, which will double the

lectual property practices, rein in high-technology industrial subsidies, open its markets to more foreign competition and take steps to cut a \$375 billion U.S. goods trade surplus.

Share markets in Asia plunged to a 19-month low on Thursday after Wall Street's worst losses in eight months led to broader risk aversion, partly due to the heated global trade tensions as well as rapidly rising dollar yields.

"We certainly hope we don't move in either direction of a trade war or a currency war. It will be detrimental on both accounts for all participants," Lagarde told a news conference.

South Africa gets \$35 bn in investment pledges

The country is scouring the world's financial capitals for new investors



Over the past decade, the government had borrowed heavily to fund spending on poorly executed infrastructure projects and pay public sector wages, but tighter controls were needed to ensure returns on investments.

REUTERS
PRETORIA

SOUTH Africa has investment commitments of \$35 billion as part of plans by President Cyril Ramaphosa to attract \$100 billion over the next five years to revive the country's flagging economy, his economic adviser told Reuters on Wednesday.

Arabia. About \$10 billion from the UAE, and around \$15 billion committed from China when you're looking at government to government deals."

Expectations

The South African government hopes to raise more money from companies and governments at an investment summit in Johannesburg on October 26, part of efforts to fulfil Ramaphosa's promise to create jobs.

isn't going to change (even if the ruling ANC party lost the vote)," she told Reuters in an interview.

The polls are due to be held in the middle of the next year and the African National Congress is battling to increase its majority. Ramaphosa faces an uphill battle to secure public and investor support after a decade of scandals under Jacob Zuma.

QICC takes part in Infra Oman to develop export from Qatar

TRIBUNE NEWS NETWORK
DOHA

TO expand its growth and augment business ties, Qatar International Cable Company (QICC) participated at the recently held INFRA OMAN 2018, which is one of the biggest regional exhibitions for infrastructure. A press release said on Thursday.

Qatar International Cable Company (QICC) is a NEXANS company established in Qatar in 2008 as a joint venture with Al Mirqab Capital. Its manufacturing facility in Mesaieed has been recently upgraded and expanded. The production range includes Low, Medium- and High Voltage power cables, control cables, Low Smoke Zero Halogen cables, fire safety cables, etc., serving infrastructure, power, oil and gas, railway and building markets in Middle East. The company intends to enter into mutually-beneficial agreements with its Omani partners, as well as other regional and international partners.

Infra Oman has proved to be an ideal starting point not only for the local companies, but also for foreign entities that are more determined to be part of Oman's growing market

noy, CEO of QICC and General Manager Nexans GCC, said, "We are extremely elated to have participated at one of the region's leading infrastructure events, Infra Oman. Our intent has been to constantly expand our business geographies and this is the perfect platform to showcase our unique offerings to our potential Omani partners."

trade show, we have benefited immensely in enhancing our trade partnerships with the companies in Oman and we look forward to further the ties of mutual growth. Nexans is known for offering world-class cabling solutions and such venues provide tremendous opportunities to connect with our customers and offer them exactly what they want."



The Qatar International Cable Company (QICC) booth at the INFRA OMAN 2018, recently.

Britain expects 5,000 financial jobs to leave by Brexit Day

REUTERS
LONDON

DESPITE thousands of jobs set to move to the continent due to Brexit, Britain's financial services minister said on Wednesday he would do all he can to ensure the City of London remains a major financial centre.

trading relations with the EU, financial firms in the UK are looking to open hubs in Paris, Frankfurt and elsewhere by March, and Glen singled out France for trying to exploit uncertainty over Brexit.

able in respect of the economic value that is able to be generated by the City," Glen told a committee in parliament's House of Lords.