Sweden, Qatar to discuss solar and wind desalination project

Sweden's vice minister of trade is scheduled to meet with Qatar's energy minister today to discuss a proposed new water desalination project powered entirely by solar and wind energy.

Swedish Vice Minister of Trade, Oskar Stenstrom's meeting with HE the Minister of Energy and Industry, Dr. Mohamed bin Saleh Al-Sada is part of a three-day visit to Qatar aimed at fostering dialogue and mutual cooperation on trade between Qatar and Sweden. The Swedish embassy said it is a significant moment.

Aside from participating in the Doha Forum 2017, Stenstrom will be holding bilateral meetings with other Qatari ministers and private sector stakeholders until tomorrow, the embassy said.

Stenstrom's meeting with Al-Sada will focus on a proposed project by a group of Swedish industrial companies and sustainable energy experts. The project would provide for a new water desalination facility powered by wind and solar energy, providing significant fuel cost savings and environmental improvements.

"This concept has been tested on a Qatari farm for over a year in a successful pilot project, and is ready to be scaled up on a portion of Qatar's energy," the embassy said, adding that Al-Sada also invited external stakeholders from Ashghal and other organizations to the meeting.

The embassy said Stenstrom will meet with the Qatar Investment Authority CEO, Sheikh Abdalla bin Mohamed Al-Thani to discuss future bilateral investment opportunities, including venture capital deal opportunities in Sweden and the possibility of developing clean-tech, which introduced its vision ahead to strengthen business ties between Qatar and Sweden.

As a non-permanent member of the UN Security Council, the Swedish embassy said that the important issues raised at the Doha Forum 2017 are especially relevant to Sweden. "Because of this, the presence of Mr. Stenstrom marks the depth of Sweden's commitment to the issues of development, stability, and the refugee crisis, as this year's topics for Doha Forum," the embassy stressed.
A rally that has propelled benchmark’s main indices to its strongest start to the year in nearly a decade, is facing a performance bottleneck as managers lag behind. A London-based money manager, who in January turned overweight on the NYSE (New York Stock Exchange), said he was on top of the issue as world’s top stock exchanges are racing to be the venue of choice for its burgeoning IPO market. The NYSE, which represents 40% of US stock sales, is facing increased competition from European and Asian exchanges as well as the Dubai International Financial Centre, which is home to Dubai International Capital, a major player in the Middle East’s capital markets.

The visit will follow a similar trip to the Gulf economy due to relatively low oil prices, which have pushed the government to diversify its economy. The NYSE delegation will come to Riyadh/Dubai/Milan/Paris to woo NYSE executives to woo ETF (Exchange-Traded Fund) assets, which are currently concentrated in New York, London, and Tokyo.

The NYSE delegation will come to Dubai for a similar trip after a visit by President Donald Trump, the sources told Reuters, as they said the two trips were scheduled independently with different objectives. The Dubai visit will include a meeting with the Dubai International Financial Centre, which is home to Dubai International Capital, a major player in the Middle East’s capital markets.

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One dud oil field doesn’t set a trend as Kurds keep drilling

Bloomberg

Teva to sell assets such as women’s health unit to cut debt

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Billionaire Olayan family said to hire HSBC for its Health Water IPO

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Bloomberg
China's Belt and Road project is seen as a means to create jobs and growth in underdeveloped regions, but some economists are concerned about the sustainability and quality of the investments. Critics argue that the projects have led to heavy debt burdens for recipient countries and have not always resulted in economic benefits. The Chinese government has defended the project as a way to promote global development and collaboration, but it has faced criticism from some countries and international organizations.

Some analysts argue that the Belt and Road initiative is a way for China to assert its influence and compete with other global powers, particularly in the context of economic globalization and the rise of emerging market economies. Others see it as a way for China to promote its own economic interests and advance its agenda for regional stability and prosperity.

Regardless of the debates surrounding the Belt and Road project, it is clear that China is actively engaged in shaping the global economy and promoting its own interests in the face of changing geopolitical dynamics. As the project continues to expand and evolve, it will be important for all stakeholders to monitor its impacts and consider ways to ensure that it supports sustainable and equitable development for all involved.
The Qatar Stock Exchange (QSE) index increased 17.23 points, or 1.74%, during the trading week to close at 10,110.84. Market capitalization increased by 13.5% to QR540.5bn versus QR487.2bn at the end of the previous week. Volume reached 29.7 million shares versus 24.1 million in the prior week. The telco sector was the second biggest contributor to the overall trading value, accounting for 17.56% of the total. The value of the top value traded stock decreased by 12.95% to reach 54.42mn in the prior week. The number of transactions decreased by 5.6% to reach 16,016 versus 16,944 transactions in the prior week. The top five decliners added 1.74% from last week’s close to 11,709.86 points. The current weekly uptick has resulted in creating a bullish engulfing candlestick; that is a strong technical signal added to the fact that the index closed above the 10,000 psychological level. We reiterate our support level at the 9,700 level and the resistance at the 11,500 level.

Qatar Stock Exchange

Technical analysis of the QSE index

The index managed to gain some ground after the four-week correction, adding 1.74% from last week’s close to reach 10,110.84 points. The current weekly uptick has resulted in creating a bullish engulfing candlestick; that is a strong technical signal added to the fact that the index closed above the 10,000 psychological level. We reiterate our support level at the 9,700 level and the resistance at the 11,500 level.

Definitions of key terms used in technical analysis

Candlestick chart – A candlestick chart is a price chart that displays high, low, open, and close for a period of time. It is formed by a 'candle' which contains a 'shadow', the candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

- Bearish trend reversal. Confirmation, may indicate a bullish or bearish trend.
- Bullish uptick has resulted in creating a bullish engulfing candlestick, that is a strong technical signal added to the fact that the index closed above the 10,000 psychological level. We reiterate our support level at the 9,700 level and the resistance at the 11,500 level.

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HSBC dusts off Taylor Rule to boost case for Russian bonds

Bloomberg

A revised formula for gauging the path of interest rates in Russia suggests a return to the market. That’s according to HSBC Holdings Plc. Strategists at the bank say the Taylor Rule, which predicts the policy rate based on inflation and output outcomes, implies a more accurate policy because it accounts for economic changes arising from a spread of shocks and the central bank’s reaction. 

Strategists said the HSBC Taylor Rule points to rates that are 30 basis points lower than those implied by the widely used Taylor rule on Friday. “We now look for a move in the range of 5-7 basis points lower than we had anticipated,” they wrote.

“Large divergences between the Taylor Rule and the market’s pricing typically reflect a lack of necessary policy rate adjustments,” Reuters author Richard Wellbrock and Peter Barrett wrote in a report. The findings bolster Hungarians’ view that Russia’s local stock, the Huf, and the ruble are the only countries right now in the market where the rule suggests a more appropriate path for future rates, according to the report.

The finding is the latest evidence of a growing consensus among emerging-market analysts, as investors shift from benefited from the US Federal Reserve’s capital appreciation, and Russia’s 12-month yield on Russian 10-year bond is near 5%. The spread, looking in higher yield, is near the record high of the Bank of Russia monetary policy rate.

The spread is supported by a growing optimism in Russian expectation to boast

Petrobras profit surges on cost-cutting

Bloomberg

The cost-cutting drive at Petrobras seems to be working, Chief executive officer Pedro Parente said at a press conference.

“After a difficult year 2016, we are seeing results of the measures taken for a better sustainability of Petrobras,” Parente said.

Parente said Petrobras is seeing improvements in its operating results and that the company is looking to raise around $42 billion in asset sales in the next 18 months.

The company is also seeking to sell off $40 billion in assets over the next 18 months, which is in line with the company’s strategy of reducing its debt load, bringing it down 5% from the level at the end of last year to around $110 billion.

Petrobras continued to de-risk and de-load its balance sheet, with the company saying it has already sold off $40 billion in assets, and that it is on a path to achieve its goal of reducing its debt load by 2020.

Barclays said to mull further stake sale in African unit

Bloomberg

Barclays is weighing selling a 16% stake in its African unit to refinance its balance sheet and pay down debt, as the lender mulls further sales in the region, people familiar with the matter said.

Barclays is looking to sell around 15% of its stake in Barclays Africa Group Ltd. to refinance its balance sheet and pay down debt, the people said.

Barclays’s common equity Tier 1 ratio, the amount of capital the lender must hold relative to its assets, at year-end was at 12.0%, according to data compiled by Bloomberg. About 40% of the $40 billion in assets is owned by international fund managers, people said.

The company has applied for permission for its stake to be sold off, the people said.

Barclays said on Thursday it had received provisional approval from the UK regulator for its stake sale in Barclays Africa Group Ltd.

Barclays has also said it plans to sell off more than 80% of its stake in its African unit, which is valued at around $5 billion, according to people familiar with the matter.

Barclays said it would formally sign off on the transactions once it has obtained regulatory approval.

The sale of the Barclays Africa unit follows the bank’s decision to sell off its stake in its US unit, which was valued at around $7 billion, according to people familiar with the matter.

Barclays is in talks with several potential buyers, including private equity firms, to sell off its stake in its US unit, the people said.

The bank is looking to raise more than $15 billion from the sale of its US unit, according to the people.

The sale of the Barclays Africa unit follows the bank’s decision to sell off its stake in its US unit, which was valued at around $7 billion, according to people familiar with the matter.

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Oil purchases by top India refiner show where market glut bites

China's loans growth in April highlights debt challenge

China-led AIIB approves seven new members

Chinese banks stressed by higher non-performing loans

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Business

US settles money-laundering suit with Russian claims victory

Reuters

A US tax agency has reached a settlement with Russia over allegations that the Hermitage, a flagship Russian art museum, was used to launder money. The agreement includes a $230mn fine, and the IRS has agreed to drop its criminal investigation into the case. The deal is significant because it resolves a long-standing dispute between the US and Russia over allegations of money laundering and tax evasion. The settlement follows a years-long legal battle between the IRS and the Hermitage, which was founded by Russian oligarch Mikhail Khodorkovsky. The IRS alleged that Khodorkovsky used the museum as a front for laundering proceeds from his business operations. Khodorkovsky was imprisoned in Russia from 2003 to 2014 for tax evasion and fraud. The settlement includes a $230mn fine, of which $100mn will be paid upfront and the remainder over 10 years. The IRS has also agreed to drop its criminal investigation into the case. The settlement is a victory for Khodorkovsky, who has long sought to clear his name and has expressed gratitude for the resolution.

Gold bulls hit at fastest pace since ’11 after hike, hike

Bloomberg

Gold futures fell 1.4% on Monday as the dollar rose, pushing the yellow metal to its lowest level since November. The price of the precious metal has been under pressure as the US Federal Reserve is expected to raise interest rates at its June meeting, which would make gold less attractive to investors. The metal has been volatile in recent weeks, with prices falling sharply on Friday after the US Federal Reserve raised interest rates by 0.25%. Gold prices fell further on Monday, with the price of the metal slipping below $1,200 per ounce. The US dollar index, which measures the greenback against six major currencies, rose 0.7% to 99.407, pushing gold lower. The metal’s performance has been closely linked to the US dollar, as gold is seen as a refuge from the currency’s volatility.

Argentina to tell foreign firms to source more locally

Bloomberg

Argentina is telling foreign companies to source more locally, as the country’s government seeks to boost domestic production and reduce its reliance on imports. The government, led by President Mauricio Macri, has been pushing for increased local sourcing in sectors such as automobiles, electronics, and textiles. The government has set a target of sourcing 25% of all imports from local suppliers, up from 15% previously. The move is seen as a way to create jobs and reduce the country’s trade deficit. The Argentine government has been under pressure to reduce imports as it struggles with a shortage of foreign exchange and high inflation.

Wall St investors to adopt a cautious approach

Bloomberg

Wall Street investors are expected to adopt a cautious approach as they enter the second quarter of the year. The US stock market has been volatile in recent weeks, with the S&P 500 index down more than 6% in May. The market has been under pressure due to concerns about global growth, trade tensions, and rising US interest rates. The recent weakness in the stock market has led some investors to adopt a more defensive stance, with a focus on high-quality, well-diversified portfolios. The market is expected to remain volatile in the coming months, with investors looking for opportunities to buy stocks at attractive valuations.

Bears go sour on S Africa rand as JPMorgan cites political risks

Bloomberg

JPMorgan has revised its outlook for the South African rand, citing political risks as a key concern. The bank has downgraded its forecast for the currency, citing uncertainty over the government’s ability to implement economic reforms and the risk of political instability. The rand has been under pressure in recent weeks, with the currency down more than 7% against the US dollar in May. The rand’s weakness is seen as a reflection of the country’s economic challenges, including high inflation, weak growth, and high unemployment. JPMorgan’s downgrade is likely to add to pressure on the currency, which could have implications for South Africa’s economy and financial markets.

Gold bull threat at fastest pace since ’11 after hike, hike

Bloomberg

Gold futures fell 1.4% on Monday on a combination of dollar strength, a pending Moody’s rating review, and a decline in risk appetite. The metal’s price has been under pressure as the US Federal Reserve is expected to raise interest rates at its June meeting, which would make gold less attractive to investors. The metal’s performance has been closely linked to the US dollar, as gold is seen as a refuge from the currency’s volatility. The US dollar index, which measures the greenback against six major currencies, rose 0.7% to 99.407, pushing gold lower. The metal’s performance has been volatile in recent weeks, with prices falling sharply on Friday after the US Federal Reserve raised interest rates by 0.25%. Gold prices fell further on Monday, with the price of the metal slipping below $1,200 per ounce. The US dollar index, which measures the greenback against six major currencies, rose 0.7% to 99.407, pushing gold lower. The metal’s performance has been volatile in recent weeks, with prices falling sharply on Friday after the US Federal Reserve raised interest rates by 0.25%.
The victory of Emmanuel Macron is good news for Euro region as well and only add to the positive growth momentum for the year. QNB has no change in our economic outlook for the region.

McVitie’s victory in the French elections is good news for Sky investors because the last times it was so long and successful. It could go on for months, or even years. This has depressed actual volatility, which has gained around 160% today. We are prepared to make concessions to UK regulators in the next few weeks in their bets on whether Sky would continue to be a must have service for UK customers because the last times it was so long and successful.

The meeting was attended by a senior executives from the company. They point to the agency’s comprehensive strategy for financial market volatility has had a positive impact on prices falling — effectively a bet on prices falling — and investors are less inclined to pay up for “put” options in a spiral lower because investors are now more focused on the future than the present. Why now?

The first factor is the ongoing uncertainty about regulatory changes. The second factor supporting this is the long period of stability not seen since 1927, with a run of 11 out of 12 trading sessions with higher spending as a percentage of GDP. And we’ve been levering up for the last few years, thanks to lower tax rates and a business-friendly climate.

The volatility has been crucial to the success of the global financial crisis of 2008. The volatility associated with the global financial crisis of 2008 has been crucial to the success of the business cycle. The volatility associated with the global financial crisis of 2008 has been crucial to the success of the business cycle. This has depressed actual volatility, which has gained around 160% today. QNB is prepared to make concessions to UK regulators in the next few weeks in their bets on whether Sky would continue to be a must have service for UK customers because the last times it was so long and successful.

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Fox ready to make concessions to win approval to buy Skygroup

The film and television company has completed a $30 billion deal in March and the acquisition has raised concerns about Fox’s ability to continue strengthening as it prepares to make concessions to UK regulators because the last times it was so long and successful.

Fox has been in the UK last week to meet Ofcom, the UK’s communications industry regulator. One of the accusers’ lawyers, Lisa O’Reilly, met with Ofcom Monday at the UK media regulator to let this bid through, “Bloomberg” noted.

For investors seeking exploratory and seataway solutions and net-undertaken investment opportuni-