

Turkish inflation surge to test new central banker's resolve

Bloomberg
Istanbul

Turkish monthly inflation jumped the most since August, an upswing that could test the central bank's resolve to quell inflation quickly after halting interest-rate increases last month.

While policymakers called an end to their tightening cycle, Hafize Gaye Erkan's surprise exit from the top job last week has left the path forward uncertain. Fatih Karahan, a deputy governor chosen to replace her, said on Sunday that the central bank would be "ready to act" if the inflation outlook deteriorates.

On the back of a sharp increase in the minimum wage and government tax adjustments, price gains in January quickened to 6.7% from the previous month, after five consecutive monthly declines, according to data published on Monday.

The median forecast in a Bloomberg poll of economists was 6.5%.

In annual terms, inflation unexpectedly accelerated slightly to 64.9% from 64.8% in December. The central bank's lat-



A merchant counts Turkish lira banknotes at the Grand Bazaar in Istanbul (file). On the back of a sharp increase in the minimum wage and government tax adjustments, price gains in January quickened to 6.7% from the previous month, after five consecutive monthly declines, according to data published on Monday.

est outlook suggested monthly price increases will slow in February and beyond after last month's surge.

The latest inflation uptick resulted from temporary factors, according to Treasury and Finance Minister Mehmet Simsek. "Monthly inflation will come down significantly from February to proceed in line with our projected path," he said after the data release.

Deutsche Bank AG econo-

mists said over the weekend that the leadership change and stickier inflation have opened the way for further tightening. The current benchmark rate is at 45% but the central bank said it could reassess its stance depending on the inflation outlook.

The policy path should become clearer this Thursday, when Karahan presents a quarterly inflation report and takes questions from economists and reporters in Ankara.

"Turkey's annual inflation rate stalled below 65% in January amid favourable base effects, but more pain is coming. We expect price gains to surge past 70% in May – and risks to this outlook are tilted to the upside. After the central bank's recent leadership change, we think it's now more likely policymakers will respond to a worsening of the inflation outlook with interest rate hikes," says Selva Bahar Baziki, economist, Bloomberg Economics.

One key area of concern is the services sector, which the central bank has identified as one reason why cost pressures could persist.

The industry saw some of the fastest monthly inflation in January, with health costs spiking over 17% and prices at restaurants and hotels jumping 12%. Core inflation, which excludes volatile items such food and energy, stayed at over 70% from a year earlier.

Inflation in labour-intensive services increased by 13.1% in January from December and reached an annual 94.6%, according to QNB Finansbank's chief economist, Erkin Isik.

Egypt pound gains on black market, easing path for devaluation

Bloomberg
Cairo

Egypt's pound strengthened dramatically on the local black market for US dollars, a move that may help set the stage for the cash-strapped nation's widely-anticipated next devaluation.

The currency has been changing hands at less than 60 per greenback since Sunday after hitting records of more than 70 last week, according to traders. The gains followed a far-reaching crackdown by authorities on the parallel market and frenzied, unconfirmed rumours on social media about a vast Gulf investment in the North African nation.

The rate is still significantly weaker than the official one, which has held steady at about 30.9 per dollar for much of the past year, underscoring Egypt's dire shortage of foreign currency.

The Middle East's most populous country has devalued its currency three times since early 2022 and another move is widely expected in the first quarter of this year. Authorities are in talks with the International Monetary Fund on a loan boost that may bring in other partners and secure some \$10bn in financing. But a deal likely hinges on Egypt loosening the reins on the pound.

Another devaluation runs the risk of fueling inflation that's only recently started to slow after hitting a record 38% last year. Egyptian billionaire Naguib Sawiris last week stoked controversy by suggesting authorities match the spiralling black market rate.

The interior ministry said it has in recent days targeted and arrested those involved in illegally hoarding and trading foreign currencies. A number of traders told Bloomberg they'd paused operations.

Late last week, rumours circulated on Egyptian WhatsApp groups and social media platform X about UAE investors participating in a multi-billion dollar deal involving a location on Egypt's Mediterranean coastline. Cairo24, a local news site, later cited "official sources" as saying no agreements had been made with Emirati businessmen at this time.

Traders are similarly trimming their bets for a devaluation of the Egyptian pound. In the non-deliverable forwards market, the pound's 12-month contract has reached below 57 from a high of almost 67 at the end of January.

"The authorities' preferred strategy is to bring the parallel rate under control before unifying the exchange rate," said Farouk Soussa, an economist at Goldman Sachs Group Inc. "This means bringing demand for dollars down through tighter policies and increasing supply through external borrowing.

Soussa estimates Egypt's total financing needs over the next four years at about \$25bn, assuming a new IMF deal is finalized in the coming weeks and successfully enacted. Sustained inflows of foreign currency will be essential if Egypt is to overcome the crisis in the longer term. "When the parallel rate is at a more reasonable level, the unification of the currency becomes easier through a devaluation," he said.

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Swiss Federal Councillor Guy Parmelin to visit Qatar on February 7-9

Switzerland's Federal Councillor Guy Parmelin will be in Doha from February 7-9, leading a large delegation of economic experts.

Official talks will take place with various ministers in the country, embassy of Switzerland said yesterday.

Parmelin will visit the Swiss pavilion at the 2023 International Horticultural Exposition (Expo 2023 Doha).

Guy Parmelin, head of the Federal Department of Economic Affairs, Education and Research (EAER), will be accompanied by around 30 representatives from various economic sectors in Switzerland.

"Qatar is undergoing significant economic and social reforms (Qatar National Vision 2030), which offer interesting opportunities for Swiss businesses.

Qatar wants to diversify its economy and reduce its

dependence on fossil fuels.

"Major infrastructure investment projects are currently being planned or implemented, and Swiss technology and expertise are in demand," embassy of Switzerland said.

Parmelin will begin his visit to Qatar by meeting HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qasim al-Abdullah al-Thani in Doha.

They will discuss how Swiss companies can potentially contribute to the implementation of Qatar National Vision 2030.

Together with HE the Minister of Finance Ali bin Ahmed al-Kuwari, Parmelin will open the financial and economic dialogue between the State Secretariat for International Finance, the State Secretariat for Economic Affairs (SECO) and the Qatari Ministry of Finance.

Finally, at the invitation of Qatar's Minister of Municipality, Parmelin and his delegation will attend the Expo 2023 Doha.

He will visit the Swiss pavilion and take part in an event on innovation in the agri-food sector with HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah.

Switzerland maintains strong bilateral economic relations with Qatar, based on a solid foundation of bilateral agreements, in particular on free trade, investment protection and double taxation. Trade with Qatar was worth CHF2.3bn in 2022.

Switzerland's main exports to Qatar are pharmaceuticals, gold and precision instruments.

There are more than 30 Swiss companies in Qatar. They create a significant number of local jobs, embassy of Switzerland said.

Malabar Gold & Diamonds first Indian jewellery brand to set up shop in Australia

Scripting history as the first Indian International jewellery brand to begin operations in Australia, Malabar Gold & Diamonds, the 6th largest jewellery retailer globally, has launched its new showroom in Sydney, Australia.

The showroom marks Malabar Gold & Diamonds expansion into the 13th country of operations. Currently, the brand has an extensive retail presence of over 340 showrooms spread across India, UAE, Qatar, Kuwait, Oman, Saudi Arabia, Bahrain, Singapore, Malaysia, the USA, the UK, Canada and Australia.

The new showroom was inaugurated by renowned Australian Cricketer Brett Lee in the presence of Shamlal Ahmed, managing director (International Operations), Malabar Gold & Diamonds; Asher Q, managing director, India Operations, Malabar Gold & Diamonds; Ajith M, regional head - Far East & Australasia, Malabar Gold & Diamonds; Ameer C M C, head of Finance and administration, Malabar Gold & Diamonds; Faisal A K, head of Manufacturing, Malabar Gold & Diamonds; Shaji Kakkodi, chief digital officer, Malabar Group besides senior Australian officials among others.

Commenting on the occasion, Malabar Group Chairman, M P Ahammed said: "This is a proud moment for us as the first



Located at 109 Wigram Street in Harris Park within the Little India Precinct, Malabar Gold & Diamonds' new outlet will be the largest jewellery showroom in Sydney.

Indian International jewellery retailer to begin operations in Australia. We have been a strong proponent of 'Make in India; Market to the World', showcasing the artistry of Indian jewellery on a global stage and expanding into Australia is another testimony of our commitment to this initiative.

"This is also a great success story leveraging the strong trade relationship and recent bi-lateral free trade agreement between Australia and India. Our growth plan in Australia will lead to significant investments into creating jobs and local

economy in Australia over the next few years.

"On behalf of Malabar Group, I would like to thank all our customers, management team members, shareholders, and other stakeholders for their invaluable contribution towards helping us craft this historic moment and move one step closer towards our goal of being crowned as the world's no.1 jewellery retailer."

Located at 109 Wigram Street in Harris Park within the Little India Precinct, Malabar Gold & Diamonds' new outlet will be the largest jewellery showroom in Sydney.

Mena sees 48 IPOs raising \$10.7bn in 2023 driven mostly by GCC countries

By Pratap John
Business Editor

Mena has witnessed some 48 IPOs raising \$10.7bn in 2023, EY said and noted last year's initial public offering activity was concentrated in the GCC region and Egypt.

In its Mena IPO Eye Q4 2023 report, EY noted five listings, mainly in the energy and logistics sectors, contributed 58% towards the total IPO proceeds raised.

In the fourth quarter (Q4) of 2023, some 19 IPOs raised \$4.9bn in proceeds. All Q4 listing activity took place in the GCC region, with Egypt being the only non-GCC country that reported IPOs throughout 2023.

Investor confidence in the region continues, with some 11 out of the 19 Q4, 2023 IPOs recording a first-day gain in share price, the report said. At the end of 2023, some 26 out of the 48 IPOs showed a positive return compared to their listing price, with Armah Sports Company achieving the highest gain at 72%.

Last year recorded a 6% decrease in the number of IPOs and a 51% drop in proceeds, compared to 2022.

The 2024 pipeline includes 29 companies across various sectors announcing their intention to list, with Saudi Arabia and the United Arab Emirates leading the way in terms of expected volumes. Outside the GCC, Egypt has four IPOs planned.

Brad Watson, EY Mena Strategy and Transactions leader said: "In 2023, there were a total of 48 IPOs raising \$10.7bn, of which five listed companies contributed 58% toward the total IPO proceeds raised, mainly in the energy and logistics sectors.

"Investor confidence in the region continues with 11 out of the 19 Q4, 2023 IPOs recording a first day gain in share price.

The 2024 pipeline includes 29 companies across various sectors, announcing their intention to list with the KSA and the UAE leading the way in terms of expected volumes."

Gregory Hughes, EY Mena IPO and Transaction Diligence leader said: "The Mena IPO market delivered a healthy number of IPOs across various sectors in 2023, despite the subdued global economic backdrop and the rising geopolitical tensions in the Middle East."

QSE sees 78% of stocks in red as bearish trend grips sentiments; M-cap erodes QR9.37bn

By Santhosh V Perumal
Business Reporter

Across the board profit booking, especially in the banks, led the Qatar Stock Exchange (QSE) plummet 153 points and its key index fell below 9,900 levels.

The Gulf institutions were seen increasingly bearish as the 20-stock Qatar Index knocked off 1.52% to 9,887.51 points.

As much as 78% of the traded constituents were in the red in the main market, whose year-to-date losses widened to 8.71%.

The domestic institutions were seen increasingly net sellers in the main bourse, whose capitalisation eroded QR9.37bn or 1.6% to QR575.5bn with large and midcap segments leading the pack of shakers.

The Arab individuals' weakened net buying had its influence in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.03mn trade across five deals.

However, the local retail investor turned bullish in the main bourse, which saw no trading of sovereign bonds.

The Islamic index fell slower than the other indices in the main market, which reported no trading of treasury bills.

The Total Return Index shed 1.52%, the All Share Index by 1.56% and the All Islamic Index by 1.15% in the main bourse, whose trade turnover and volumes were on the increase.

The banks and financial services sector index plummeted 1.96%, industrials (1.49%), real estate (1.18%), telecom (0.94%), insurance (0.8%),



The Gulf institutions were seen increasingly bearish as the 20-stock Qatar Index knocked off 1.52% to 9,887.51 points yesterday

consumer goods and services (0.77%) and transport (0.6%).

Major shakers in the main market included Ahlibank Qatar, Gulf Warehousing, Qatar Industrial Manufacturing, Estithmar Holding, Widam Food, QNB, Qatar Islamic Bank, Commercial Bank, Qatar National Cement, Industries Qatar, Qamco and United Development Company.

Nevertheless, Qatar Oman Investment, Qatar Electricity and Water, Vodafone Qatar and Meeza were the four gainers in the main bourse. In the venture market, Mahhar Holding saw its shares appreciate in value.

The Gulf institutions' net profit booking increased substantially to

QR40.15mn compared to QR3.05mn on February 4. The domestic institutions' net selling strengthened considerably to QR20.92mn against QR9.22mn the previous day.

The Arab individual investors' net buying declined markedly to QR2.46mn compared to QR4.31mn on Sunday.

However, the local individuals turned net buyers to the tune of QR25.07mn against net sellers of QR12.56mn on February 4.

The foreign institutions' net buying expanded noticeably to QR24.78mn compared to QR18.21mn the previous day.

The foreign individual investors'

net buying strengthened markedly to QR5.96mn against QR1.89mn on Sunday.

The Gulf retail investors' net buying expanded perceptibly to QR2.81mn compared to QR0.42mn on February 4.

The Arab institutions had no major net exposure for the eighth consecutive session.

Trade volumes in the main market soared 13% to 117.04mn shares, value by 41% to QR397.38mn and deals by 52% to 15,633.

In the venture market, trade volumes more than doubled to 0.24mn equities and value also more than doubled to QR0.33mn on almost tripled transactions to 37.

OECD raises world growth forecast but sees Middle East 'risk'

AFP
Paris

The OECD raised its 2024 world economic growth forecast yesterday but warned that the Middle East conflict posed a risk, with disruptions in Red Sea shipping threatening to increase consumer prices.

The OECD now expects a 2.9% expansion, up from 2.7% in its previous forecast in November, as it sharply lifted the outlook for the US, the world's top economy.

Global growth "proved unexpectedly resilient" in 2023, reaching 3.1% as inflation declined faster than anticipated, with strong growth in the US and emerging markets offsetting slowdowns in European nations.

But indicators suggest "some moderation" of growth, with higher interest rates affecting the credit and housing markets while global trade remains subdued, according to the Organisation for Economic Co-operation and Development.

While inflation is falling in major

economies, "it is too soon to be sure that underlying price pressures are fully contained", the OECD added in an update to its annual economic outlook.

The OECD highlighted the threats from the war between Israel and Hamas in Gaza, and the attacks on ships in the Red Sea by Yemeni rebels who say they were targeting Israel-linked ships in solidarity with the Palestinians.

US and UK forces have responded with strikes against the Houthi rebels, who have since declared American and British interests to be legitimate targets as well.

"High geopolitical tensions are a significant near-term risk to activity and inflation, particularly if the conflict in the Middle East were to disrupt energy markets," the report said.

"A widening or escalation of the conflict could disrupt shipping more extensively than presently expected, intensify supply bottlenecks, and push up energy prices if traffic is interrupted in the key routes for the transport of oil and gas from the Mid-

dle East to Asia, Europe and the Americas." Around 15% of global maritime trade volume passed through the Red Sea in 2022, according to the OECD.

The attacks have sharply raised shipping costs and lengthened delivery times of goods as companies have rerouted their vessels around the southern tip of Africa, increasing their journey by as much as 50%, it said.

Production schedules have been disrupted in Europe, notably for automakers, the report said.

The recent 100% increase in shipping costs, if persistent, could add 0.4 percentage points to consumer prices inflation after about a year, the OECD warned.

The organisation said monetary policy needs to "remain prudent" to ensure that inflationary pressure is "durably contained".

The US Federal Reserve, the European Central Bank and the Bank of England raised interest rates sharply in efforts to rein in consumer prices that rose after the Covid pandemic and jumped further after Russia's invasion of Ukraine.

Germany paves way for major expansion of gas power plants

Bloomberg
Berlin

Germany approved plans to finance one of Europe's biggest expansions of gas-fired power plants, on the condition that developers convert to hydrogen in future years.

The government agreed to go ahead with short-term tenders for as much as 10 gigawatts of new units. It requires developers to upgrade stations to burn hydrogen sometime between 2035 and 2040, and also leaves open room for carbon capturing and storage technologies, according to a statement yesterday.

The decision — which comes almost a year after the proposal was first unveiled — follows weeks of intense talks between Chancellor Olaf Scholz and his two coalition parties. Germany is racing to build low-carbon energy while phasing out coal, though adding capacity that's initially fed by gas is controversial.

The planned timeline puts at risk Germany's pledge to achieve

emissions-free power production by 2035, which it agreed with France and five other European countries at the end of last year.

The government hopes to stoke private investment in the new plants.

The statement didn't give a cost, but said the projects should get money from the country's climate and transformation fund, which is already maxed out. Last month, the government agreed to set aside €7.55bn (\$8.1bn) for the gas power plan.

The government will decide in 2032 exactly when the new gas-power plants will switch over to hydrogen. It's no longer pursuing an earlier plan to also tender 8.8 gigawatts of units that would immediately run on hydrogen, as the country's green gas initiative is still in the draft stage.

The gas plan must still be approved by the European Commission, which previously raised concerns about an expansion of fossil fuels. Germany, Europe's largest economy, last year shuttered its remaining nuclear reactors, and the government wants

to bring forward a phaseout of coal to 2030 — eight years earlier than scheduled.

"The expansion of gas-fired power plants is necessary because Germany is also facing a power shortage in the 2030s due to a simultaneous increase in demand for electricity, especially in the transport and heating sectors," said Claudia Günther, an analyst at think tank Aurora Energy Research.

The new units will provide baseload — or round-the-clock — power, since renewables such as solar and wind generate intermittently. By the summer, the government also aims to present plans for "a market-based, technology-neutral capacity mechanism," which should be operational by 2028 at the latest, it said.

This mechanism offers a "bouquet of climate-friendly capacities" at low cost, said Michael Kruse, a lawmaker from the Free Democratic party who focuses on energy. Other possible energy sources are hydropower, biomass, and geothermal, he said.