Doha Bank records QR364m net profit in Q1

The Peninsula

Doha Bank’s net profit for the first quarter of 2017 hit QR364m, an impressive QR14m compared to QR150m for the same period in 2016, showing an increase of 12.2 percent. The Bank increased not operating income by 11 percent to QR248m.

Announcing the bank’s financial results, Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors of Doha Bank said: “Our report is a clear demonstration that Doha Bank, continues to perform consistently.”

Doha Bank’s total assets increased by QR8bn, a year-on-year growth of 4.2 percent, from QR84.6bn to QR89.7bn. Net loans and advances increased to QR39.5bn, registering a growth of 4.6 percent. Customer deposits showed a year on year increase of 5.0 percent from QR83.4bn to QR85.4bn reflecting the strong liquidity position of the Bank.

Sheikh Abdul Rahman bin Mohammad bin Jabor Al Thani, Managing Director of Doha Bank said: “The Bank has become extremely strong over the years with total equity as at 31 March 2017, at QR31.8bn registering an increase of 20 percent during the last twelve months. Through the strategic utilization of the shareholder’s funds by way of increasing our performance levels, the return on average shareholders’ equity is 13.1 percent as at 31 March 2017, one of the best in the industry. The Bank, given the scale of operations, has achieved a very high return on the average assets of 6.61 percent as at 31 March 2017 which is a clear demonstration of the effective utilization of shareholder’s funds and optimum asset allocation strategies.”

In light of the bank’s strong performance, Doha Bank’s Board of Directors, approved and distributed 30 percent cash dividend to the shareholders for the year 2016. During the quarter, the EGM agreed to increase the bank’s capital by 20 percent by way of a rights issue.

Dr R Sheihatahman, Chief Executive Officer of Doha Bank, said: “Despite the challenging market conditions, Doha Bank’s strong performance throws light on its superior products and services, ongoing customer demand, capitalizing on market synergies.”

Doha Bank continued its growth through key innovations, achievements and initiatives. In the first quarter of 2017, the Bank has unveiled a new first-of-its-kind mobile application Doha Bank My Bank.

The app is an ever-growing source of deals and voucher schemes that cover dining, beauty and wellness, activities, health services and kids’ activities. Furthermore, to meet customer expectations, the Bank has launched a new international Money Transfer to 201 countries via log-ins and payments on the mobile app, a new home insurance, an attractive interest rates and grace period.

In addition, the Bank has released its annual budget for the 2018 during the quarter. During the year, Doha Bank signed an agreement with MasterCard to introduce a number of payment solutions in Qatar.

FROM LEFT: Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors of Doha Bank; Sheikh Abdul Rahman bin Mohammad bin Jabor Al Thani; and Dr R. Sheihatahman, Chief Executive Officer of Doha Bank.

The Peninsula

ICC Qatar to set up two key commissions this year

Sachin Kumar

The Peninsula

T
dhe International Chamber of Commerce Qatar (ICC) will be recruiting two commissions in Qatar this year. The first will be its Digital Economy Commission while the second will be Trade and Investment Commission, said a senior official of ICC, yesterday.

The official said the increase in the number of commissions to five as ICC Qatar has commissions on banking, arbitration and energy and environment.

“The Digital Economy Commission will be focusing on e-commerce. It will look at cyber security, digital project against hacking and how to protect information and payments. We are trying to do is bring practical help and support to the companies who are confronted with these problems,” said Philip Kucharzki, Chief Operating Officer of the Digital Chamber of Commerce talking at the press conference held at ICC Qatar Chamber headquarters.

“The Trade and Investment Commission will focus more on policy and on areas where it can help government. This commission will be the one to help companies and government in a better way promoting trade, it will be a policy driven commission and will encourage investment,” explained Kucharzki.

Setting up of these commissions will be big boost for small firms as they will put extra efforts on Small and Medium Enterprises (SMEs). “Most of the jobs in the world are created by the SMEs. There is no one who offers, for example, tax experts and access to any specialist, but they r the most dynamic creator of jobs and wealth in the world. We will be concentrating on SMEs,” said Kucharzki.

The members of these local commissions will also participate in global commissions of ICC. The organization has different commissions at global level apart from local commissions in different countries.

“We need the voice of Qatar, so we need some local business leaders and specialists to help us to activate the commission,” he added.

Philip Kucharzki, addressing the media yesterday.

The Peninsula

Opec sees market re-balancing

Abu Dhabi

Oil producing nations are moving closer toward ending a global glut and re-balancing the crude market, and Opec will decide next month whether to extend its cuts in output beyond June, the group’s Secretary-General Mohammad Barkindo said.

The Organization of Petroleum Exporting Countries and other major producers are committed to reducing oil stocks and all countries participating in a six-month deal to pare output are committed to extending the market’s stability. Barkindo said at a conference in Abu Dhabi.

Opec will decide at a meeting on May 25 whether to prolong the cuts it pledged to make starting in January, he said.

“We are optimistic the policy measures have already placed us on the path of recovery.” Barkindo said in a speech. “Our collective action will continue to prove effective.” Opec and several other producers including Russia agreed in December to pump less oil in an orchestrated effort to end an oversupply weighing on prices. Compliance with the cuts was more robust in March compared to the previous month.

New or enhanced rules for QSE and QFMA in the offing

The Peninsula

Qatar Stock Exchange (QSE) and Qatar Financial Markets Authority are currently finalizing the rules of market making activities, aiming to redefine the roles and conditions to be followed in order to enhance the liquidity of the admitted security of the issuer and should comply with all the regulations of the Exchange and the market making rules.

The market making activities could be only practiced by the Financial Services Firm, member of the Exchange, the spokesman noted.

He added that the market making rules have specified a set of actions and interventions that should be met by the Financial Services Company for obtaining the market making license from QFMA.

Among these conditions is to have the capability, systems and controls required for market making, meeting the regulatory capital adequacy requirements the Exchange may impose for market making, following all the procedures, processes and procedures in respect of managing the risks associated with market making and some other requirements related to training, and the number of persons of the firm personnel involved in market making.

QFMA has the right to suspend or terminate any Market Maker Agreement.
Project Qatar 2017 from May 8

Qatar continues to be the fastest-growing construction market in the Arab Gulf region, with the sector expected to account for 49 per cent of the country’s investments between 2015 and 2018. Gross domestic product (GDP) growth in the non-hydrocarbon sector hit 15.6 per cent in 2018 with the construction industry as the largest contributor.

In line with Qatar Vision 2030, the national strategic plan for Qatar’s development, Qatar’s construction companies are expected to see continued growth in the sector. Qatar’s infrastructure development will be a major driver of this growth. The country is planning to spend $1.6 trillion over the next 10 years on infrastructure projects, including roads, public transport, and social infrastructure.

The Peninsula

Project Qatar 2017, an annual exhibition for companies related to building, environmental technology & materials, will be held over the next four days at Doha Exhibition and Convention Center (DECC). The four-day exhibition will be held under the auspices of the Prime Minister and Interior Minister H E Sheikh Abdullah bin Nasser bin Khalifa Al Thani.

The Peninsula

Qatar has earmarked QR46bn in investments for 2017 and industry analysts predict the market to peak within the first half of the year.

Project Qatar 2017 is considered as the largest exhibition for building, environmental technology & materials in the region. Qatar has established links with Turkey through its Turkish subsidiaries. Nakilat is expected to see continued growth in its shipping operations. The shipping company has a substantial number of companies from across the globe. Nakilat is the largest shipping operator in Qatar.

The Peninsula

Nakilat organised the 21st Qatar Project Shipping Forum (QPSF) in London in a two-days event that ended yesterday. The bi-annual Forum gathered Nakilat’s joint venture partners, ship operators and charterers to discuss business issues and maritime industry trends. This semi-annual Forum bring together many owners of leading international shipping companies along with shipowners, charterers such as QatarGas and SasGas.

Initiated and established by Nakilat since 2006, QPSF continues to be a significant platform for the company to meet with its partners, share knowledge and exchange thoughts across a wide range of topics, such as shipping and maritime environment, capability development, technology and advancements. The Forum offers all participants to not only strengthen established relationships but also gain valuable insights from new participants. The Forum allows all partners to discuss new ideas to ensure we operate in a sustainable manner.

The Peninsula

UAE Minister of State and Director-General of the Abu Dhabi National Oil Company, Sultan Ahmed Al Jaber speaks during the 3rd GCC Petroleum Media Forum yesterday in Abu Dhabi. Siemens has a footprint in the metal markets and has been consistently increasing its operations in the region.

The Peninsula

Commercial Bankeor the Turkish–Qatari exhibition component taking part in the Expo Turkey by Qatar.

The Peninsula

Commercial Bank and its Turkish subsidiary ABank are taking part in the exhibition component of the Expo and are also sponsoring the Turkish–Qatari Business Leaders’ Summit in Turkey.

Commercial Bank CEO Joseph Abraham said ‘Commercial Bank is proud to sponsor the Turkish – Qatar Business Leaders’ Summit in Turkey, which sets a key milestone in the proud history of trading and investment between two countries.

Commercial Bank already has established links with Turkey through its Turkish subsidiaries and is working towards the success of the event together. This Expo and Summit comes at a time when both political, cultural and trade linkages between Qatar and Turkey are growing stronger, and Commercial Bank and ABank are well placed to capitalise on increased bilateral trade and investment opportunities.

That said, there is still debate within the Fed about the end of March, but inflation pressures remained in check despite more difficulties in attracting and creating jobs, the Federal Reserve said yesterday. ‘In balance sheet, prices rose modestly; the US central bank said in its periodic review of the economy derived from surveying business contacts nationwide.’

US economy shows modest signs of inflation pressures

Washington

Reuters

The US economy regained a modest, in moderate pace between mid-February and the end of March, but inflation pressures remained in check despite more difficulties in attracting and creating jobs, the Federal Reserve said yesterday.

It raised its benchmark interest rate in March for the second time in three months and many policy-makers expect the Fed to hike interest rates more times this year. The expected rate hikes may help fuel job creation and employment and reduce inflation.

For the first quarter of 2017, ended March, the US economy expanded at a modest-pace, the US central bank said in its periodic review of the economy derived from surveying business contacts nationwide. US economy shows modest signs of inflation pressures

Washington

The US central bank said the US economy expanded at a modest-pace, the US central bank said in its periodic review of the economy derived from surveying business contacts nationwide. First-quarter gross domestic product grew by 1.2 per cent, the Commerce Department said yesterday. For the first quarter of 2017, ended March, the US economy expanded at a modest-pace, the US central bank said in its periodic review of the economy derived from surveying business contacts nationwide.

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**Qatar's growth set to remain robust: QIF**

Qatar is well positioned for continued growth and has a macroeconomic fundament that is strong. With the recovery in oil prices following the agreement among oil producers to cut production, the country has the potential to have higher flexibility in continuing its commitment to providing major financial activities.

Additionally, Qatar’s fiscal buffers and sizeable assets should help maintain its position as one of the stable economies in the region. The London-listed Qatari Investment Holding Company (QIF) has hired Kevin Burke, head of M&A at HSBC as its head of global banking.

StanChart hires Kevin Burke

Standard Chartered is shaking up its investment banking platform in a push to boost earnings following the firing last year of Simon Cooper from HSBC Holdings Plc as head of corporate and investment banking. Cooper’s exit includes Ho Wai Ming and Paul Shallon, who joined the Lon- don-based bank last year from HSBC as head of global banking. Burke will replace Vinod Aachi, who is leaving the bank, according to a person familiar with the matter. Burke didn’t respond to a request for comment.

**TAQA mulls selling assets**

Abu Dhabi

TAQA National Energy Company (TAQA) might sell some of its oil and gas interests in North America to raise capital for its core business, its chief operating officer told Reuters on Wednesday.

The loss-making company, 75 percent-owned by the Abu Dhabi government, has been hit by low oil prices.

“...it is possible we may look to dispose of some of our gas properties in the US and Canada,” said Saeed Hamad Al Dibahri, comment. As did Aachi Burke, resigned from Deutsche Bank ear- lier this year.

He is one of several recent sen- ior departures from Deutsche Bank.

**FTSE gives up year’s gains as sterling weighs; Burberry drops**

London

Reuters

Burberry was the biggest loser, dropping more than 5 percent. It was set for a loss after a report of retail troubles.

Heavyweight oil firms Royal Dutch Shell and BP fell, down 4.4 percent and 5.5 percent respectively.

China relaxes curbs on cross border capital outflows

Shanghai dishousters

China’s central bank has relaxed some of the curbs on cross-border capital outflows it put in place just a few days ago to stem the yuan’s banking, benchmarks said yesterday.

The first easing of the measures comes as lenders and financial markets feel more confident that pressure on the yuan and its foreign exchange reserves has diminished, thanks largely to a pullback in the US dollar.

The yuan slumped around 6.3 percent against the dollar last year, but has formed nearly 1 percent in 2017. Despite a fall of 1.3 percent in the previous two days, the renminbi is still struggling to find its footing.

There was no immediate comment from the People’s Bank of China when contacted by Reuters. The State Adminis- tration of Foreign Exchange (SAFE) did not have an imme- diate response to Reuters’ questions on the SCMP report.

Expectations of further yuan depreciation have eased in recent months, opening a win- dow for companies to ramp up their hedging activities, according to Toomey.

China: US杰克马经济论坛，其中银行建议反对美元的积极走势，可能让更多企业转向相对稳定的人民币。The British parliament was due to continue its vote to leave the EU last year, as a result of the UK’s surprise vote to leave the EU last year, is now under pressure to be held amid a political crisis.

There is a sizable list of risks to this outlook, however. France holds its first round of presiden- tial elections this month and investors, already unsettled by the UK’s surprise vote to leave the EU last year, fear a new shock such as a swing toward Front National leader Marine Le Pen could occur.

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### Qatar Stock Exchange

#### QE All Share Index
- **Index**: 4,298.53
- **Change**: 0.00%

#### QE All Share Transportation
- **Index**: 2,284.87
- **Change**: 0.00%

#### QE All Share Industrials
- **Index**: 3,282.88
- **Change**: 0.00%

#### Financial Services
- **Index**: 2,939.51
- **Change**: 0.02%

#### QE Al Rayan Islamic Index
- **Index**: 4,161.92
- **Change**: 0.05%

#### QE Index
- **Index**: 10,336.30
- **Change**: 0.00%

#### Other Markets
- **City Union Bk-/D**: 149.00
- **Chola Invest-A/D**: 1010.55
- **Century Text-A/D**: 1117.25
- **Century Enka-B/D**: 424.80
- **Canfin Homes-B/D**: 2483.90
- **Camph.& All-Xc/D**: 805.00
- **Bombay Dyeing-/D**: 83.75
- **Bom.Burmah-B/D**: 898.25
- **Bhel-A/D**: 173.60
- **Bhartiya Int-B/D**: 537.00
- **Bharat Bijle-B/D**: 1016.45
- **Bayer Crop-A/D**: 3899.95
- **Bata India-A/D**: 564.50
- **Ballarpur In-B/D**: 19.35
- **Bajaj Hold-A/D**: 2097.00
- **Asahi I Glass-/D**: 216.00
- **Apollo Tyre-A/D**: 230.55
- **Alok Indus-B/D**: 3.03
- **Alkyl Amines-B/D**: 513.50
- **Alembic-B/D**: 43.80
- **Aarti Drugs-B/D**: 581.20
- **A C C-A/D**: 1507.95
- **Hindalco-A/D**: 185.70
- **Hind.Petrol-A/D**: 555.05
- **Hind Motors-B/D**: 9.54
- **Hind Unilever-/D**: 907.00
- **Hcl Infosys-B/D**: 55.70
- **Goodricke-Xc/D**: 286.50
- **Godfrey Phil-B/D**: 1083.75
- **Gammon India-B/D**: 10.94
- **Fgp Ltd-Xd/D**: 1.89
- **Ferro Alloys-X/D**: 10.75
- **Federal Bank-A/D**: 91.75
- **F D C-B/D**: 204.85
- **Eveready Indu-/D**: 301.00
- **Escorts-A/D**: 547.10
- **Escorts Fin-Xd/D**: 11.29
- **Eicher Motor-A/D**: 2550.00
- **E.I.D Parry-A/D**: 301.20
- **E I H-B/D**: 132.20
- **Dhampur Sugar-/D**: 221.50
- **Dcm Shram Ind-/D**: 311.90
- **Dai-Xc/D**: 523.00
- **Colgate-A/D**: 992.35

#### International Markets

#### S&P 500 Index
- **Index**: 2,400.98
- **Change**: 2245.13
- **Year High**: 2,506.12
- **Year Low**: 2,245.13

#### Hang Seng Index
- **Index**: 23825.88
- **Change**: 21883.82
- **Year High**: 23885.82
- **Year Low**: 20995.82

#### Cac 40 Index
- **Index**: 5005.57
- **Change**: 4733.82
- **Year High**: 5601.82
- **Year Low**: 4228.82

#### All Ordinaries Index
- **Index**: 5839.915
- **Change**: 5635.1
- **Year High**: 6425.915
- **Year Low**: 5294.715

#### GOLD AND SILVER

#### Gold Rate
- **QR2.1407 per gramme**

#### Silver Rate
- **QR14.30 per gramme**

#### Exchange Rate

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<thead>
<tr>
<th>Currency</th>
<th>Buy</th>
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<td>USD</td>
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<tr>
<td>US$</td>
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### International Markets - A List of Shares from the World

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<th>Name</th>
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<td>Whitbread/D</td>
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<tr>
<td>United Util Gr/D</td>
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<td>Tesco/D</td>
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<td>Standrd Chart /D</td>
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<tr>
<td>Severn Trent/D</td>
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<tr>
<td>Schroders/D</td>
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