MoTC, QNB sign MoU to set up e-Payment Gateway

The Ministry of Transport and Communications (MoTC) yesterday signed a memorandum of understanding (MoU) with Qatar National Bank (QNB) to roll out an e-Payment Gateway as one of the most significant new digital government projects in Qatar. (MoU) signing was held on the sidelines of QITCOM 2019 yesterday.

Minister of Transport and Communications, H.E. Jassim bin Saif Al Sulaiti, (standing left), and Acting Chief Executive Officer of QNB Group, Abdullah Mubarak Al Khalifa (standing right), witnessing the MoU signing held on the sidelines of QITCOM 2019 yesterday.

Qatar, Bangladesh to boost energy ties

H.E. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, met in Dhaka with Bangladesh Prime Minister Sheikh Hasina Wazed. Minister Al-Kaabi and Prime Minister Hasina discussed bilateral relations between Bangladesh and the State of Qatar, and means to further enhance cooperation between the two countries in the energy field.

Bangladesh has been receiving Qatari LNG since April 2018, when Qatargas Operating Company Limited (Qatargas) delivered its first cargo as part of a long-term, 2.5 million tonnes per annum Sale and Purchase Agreement with Petrobangla.

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As per the MoU, which is considered as one of the key new projects of the Qatar Digital Government, which includes the Ministry of Finance as the entity responsible for the collection of revenues in the country, QNB will establish the portal according to the highest international standards, and will effectively go online by the third quarter of 2020.

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Doha Bank declares ‘Pink Day’ in commemoration of Breast Cancer Awareness Month

Doha Bank, one of the largest commercial banks in Qatar, declared 27th October as ‘Doha Bank Pink Day’ and lined up a series of activities as part of Breast Cancer Awareness Month.

Doha Bank Pink Day started off with all the employees donning pink. All employees wore Pink Ribbon to express their moral support for women with Breast Cancer. An awareness seminar was held for the employees, in partnership with the Primary Health Care Corporation (PHCC) which highlighted the importance of periodic screening, early detection, lifestyle options and treatment for breast cancer. Employees and customers were provided cupcakes adorned with pink ribbons, courtesy of ‘Cupcake Queen’ and Pink Biscuits courtesy of ‘My Bisc’.

To complete the day, Doha Bank HQ Tower was illuminated in Pink, which stood out along the West Bay skyline.

Commenting on Pink Day, Shaik Noor Al Thani, Deputy Head of Commercial Bank, said: “We are happy with the global recognition our Bank is receiving which reflects over the past few years we are consistently outstanding in the market, strengthening the relationship with our customers and providing positive results to our shareholders. Adding these prestigious awards, some of which are for the third consecutive year, to our portfolio is a testament to the team’s hard work and our dedication to delivering innovative products and services tailored to our customers’ needs. A key factor contributing to our success is the growth of the Qatar’s national economy and its strong sector. Our strategy is closely tied with Qatar’s National Vision and the Government’s commitment to invest in the country’s infrastructure, the diversification of the economy and the development of a strong private sector.”

QIB receives three awards from Global Finance during IMF Annual Meetings

Qatar Islamic Bank (QIB), has been recognised as ‘Best Islamic Project Finance Provider’ in the world for its project finance expertise as well as the ‘Best Islamic Financial Institution in Qatar’ and ‘Best Islamic Financial Institution – Sudan’ by the New York-based Global Finance Magazine. QIB continues to win prestigious awards, which reflect its leadership in the financial markets locally, regionally and internationally.

The bank received the prestigious titles during the awards ceremony of the recently-concluded annual meeting of the IMF and the World Bank, which took place in Washington, D.C.

All selections were made by the highly-professional team of Global Finance, after extensive consultations with bankers, corporate finance executives and analysts throughout the world. The quantitative criteria considered for the awards included scope of global coverage, size of financial markets locally, regionally and internationally.

Global Finance, after extensive consultations with bankers, corporate finance executives and analysts throughout the world, confirmed the bank’s leading position in the Islamic financial sector.

Commenting on the awards, Bassel Gamal, QIB’s Group CEO, said: “We are happy with the recognition of our Bank which reflects how the Bank is performing in the market.

Our customers are completely satisfied with the services we are offering them and this gives us the strength to keep on improving the quality of our services. We offer our customers the best Islamic financial solutions and services which cater to their needs and we are committed to delivering in innovative products and services that are tailored to their needs.”

The Bank has received several prestigious awards this year, including the ‘Best Islamic Financial Institution in Qatar’ and ‘Best Islamic Financial Institution – Sudan’ by the New York-based Global Finance Magazine.

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Aamal reports net profit of QR259.6m

The Peninsula

Aamal, the region's one of the most diversified conglomerates, reported a gross profit of QR337.1m for the nine-months ended September 2019, down 5.0 percent compared to the third quarter of 2018. The Group reports a net profit of QR259.6m against QR338.1m posted in Q3, 2018.

The Group's reported earnings per share were down 20 percent at QR0.04 from Q3, 2018. Net investment in capital expenditure decreased from QR338.1m to QR123.5m, owing to a number of property acquisitions made by Aamal Real Estate in the prior year.

Sheikh Faisal bin Qassim Al Thani, Chairman of Aamal, commented: "We continue to operate in a challenging market environment characterised by a slowdown in major infrastructure projects and hence in real estate market competition, which has impacted prices and margins across Aamal, particularly within the Industrial Manufacturing segment. This, together with increased financial costs associated with a loan agreed in late 2017, has resulted in net profit decline in the year on year and year on quarter basis of 32 percent. Despite these headwinds, the Sheikh Faisal bin Qassim Al Thani, Chief Executive Officer and Managing Director of Aamal.

This is reflected in Aamal's continued financial resilience and strong track record of sustainable growth over the past decade, both organically and through new business partnerships. Our corporate strategy remains clear and consistent as we continue to focus on generating shareholder value through profitable growth and diversification.

Aamal's diversified business model and financial performance coupled with Qatar's preparation for the 2022 FIFA World Cup and other planned projects forming part of the Government of Qatar's National Vision means we are well-positioned to take advantage of the opportunities presented by the Qatar economy and we remain confident in the future outlook for Aamal".

Sheikh Faisal said: "Sheikh Mohamed bin Faisal Al Thani, Chief Executive Officer and Managing Director of Aamal commented: "As Aamal continues to navigate Qatar's challenging market environment, we remain strongly committed to financial and operational efficiencies.

Sheikh Mohamed bin Faisal Al Thani, Chief Executive Officer and Managing Director of Aamal.

We can offer greater assistance to Qatar in this field," added Tofalo, who also expressed his admiration for the wise leadership in Qatar.

Italian Ambassador to Qatar Pasquale Salzano reiterated that Italy can provide Qatar with both its political commitment on cybersecurity, as well as expert from major international Italian companies. "Italian industry is experiencing a robust growth in these sectors and can offer cutting-edge technology innovation," added Salzano.

"During the workshop, the Italian cybersecurity national guard was distributed to the participants. The publication provides an overview of the Italian cybersecurity architecture as well as new cybersecurity strategy governance and cyber related economic trends. Speaking at the workshop, Carmine America, Special Advisor to the Minister of Foreign Affairs for security issues, said that the cost of cybercrime worldwide is expected to exceed $6 trillion annually by 2021, up from $3 trillion in 2015. The global cybersecurity market size is also expected to grow from over $110 billion in 2015 to more than $248 billion by 2023."

Prof. Roberto Baldoni, Director of the Italian Cybersecurity Management Board at the Prime Minister's Office, highlighted the Italian cybersecurity strategy, which provides guidelines for collaboration among both private and public stakeholders, as well as with academia and research. This model not only boosts public-private partnership and fosters cybersecurity culture, but also supports international cooperation, he added.

From 2017 to date, Italian companies developing cybersecurity solutions have increased by over 300 percent from 300 units in 2016 to over 2,400. The Italian information security solutions market accounted for more than 4.8bn in 2018. About 80 percent of Italian companies dedicated a specific budget to cybersecurity in 2018, with Italian firms increasingly perceiving cybersecurity as a core business issue.

The workshop, which was organised in London and Washington, showed the cybersecurity and cyberdefence solutions by top Italian firms, including Forsnello di Stato Italiano Group, Immobiliare teeno, pasito, STMicroelectronics, Leonardo, Fincantieri, ELETRONICA Group, and Tofalo.

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Nissan unveils Ariya Concept at Tokyo Motor Show

All-electric crossover bridges concept's new direction for the age of autonomous driving

Nissan unveiled the Ariya Concept, a crossover (SUV) with electric power, a powerful acceleration, award-winning drive assistance technology, and a look that signifies a complete evolution of the brand's design.

The new Nissan Ariya Concept, introduced at the 45th Tokyo Motor Show, signals the dawn of a new era for Nissan as the company ventures into the future, to be found revolutionizing the electrification of the auto industry.

The Ariya Concept features a spacious, premium cabin with high-tech features and a bold presence that carries through its design. The electric powertrain is equipped with a powerful electric motor and a high-performance battery pack.

Evident in the design is Nissan's Intelligent Mobility vision of personal transportation, where vehicle intelligence will connect with the environment and digital services to provide a seamless and enjoyable experience.

The Ariya Concept showcases on design elements first blessed of by the Nissan IMx concept at the 2017 Tokyo Motor Show. It underscores the build identified in the Nissan Signature "Bolder" and stirring new light and design cues, it feels more like a lounge than a conventional vehicle.

Although it’s a concept vehicle, the crossover’s bold styling and futuristic interior and exterior elements could make it production-ready in the near future.

"The Ariya Concept represents a strong collaboration between design and engineering," said Hiroshi Yamashita, executive vice president, Nissan Motor Co., Ltd. "It’s the next stage of Nissan’s design language as we embark on a new era for the company and new stage into the future."

The Ariya Concept shares the stage at the Tokyo Motor Show with the Nissan IMx, an all-electric crossover revealed earlier this month. The two vehicles are the Nissan’s latest "Brand Nissan" vision of an identifiable brand identity.

Nissan Intelligent Mobility — a new design language

A new vehicle architecture means fewer opportunities to self-drive how vehicle interior and exterior are perceived with advanced driving capabilities; it can offer a new perspective," said Atsushi Nakayama, senior vice-president of global design. "With this vehicle and the IMx concept, we wanted to ensure that the equal would be equal or greater; that every Nissan car or a crossover, Japanese DNA convinced in a single, powerful yet modern way, something we call "Tactile Imagery.

Nissan introduces new design language through the Ariya Concept. The design is marked by a clean, flowing body that is both sleek and futuristic. The front end is marked by a distinctive grille and headlamps, giving the car a modern and futuristic look.

Inside the cabin, the Ariya Concept features a minimalist approach, with a focus on simplicity and functionality. The dashboard is clean and uncluttered, with a large touch screen at the center.

Safety features include advanced driver-assistance systems, such as lane departure warning, front collision预警, and adaptive cruise control.

The Ariya Concept also features a new V-motion grille design, a nod to Nissan’s heritage. The design is sleek and aerodynamic, helping to reduce wind resistance and improve fuel efficiency.

Conclusion

The Ariya Concept is a glimpse into Nissan’s future, showcasing its commitment to creating an electric vehicle that is both stylish and practical. With advanced technology and a focus on safety, Nissan is set to revolutionize the automotive industry once again.

As the world continues to evolve, Nissan is poised to lead the way in electric vehicle technology, offering consumers a sustainable and efficient alternative to traditional gasoline-powered vehicles.

For now, the Ariya Concept remains a concept vehicle, but it serves as a testament to Nissan’s dedication to innovation and progress. As the company moves forward, it is likely that the Ariya Concept will inspire further developments in the realm of electric vehicles and autonomous driving.

"The Ariya Concept is significant because it sets a benchmark for what is possible with electric vehicles," said a spokesperson. "Nissan is committed to bringing electric vehicles to the masses, and the Ariya Concept is a step in that direction."

In conclusion, the Ariya Concept represents Nissan’s commitment to creating an electric vehicle that is both stylish and practical. With advanced technology and a focus on safety, Nissan is set to revolutionize the automotive industry once again. As the world continues to evolve, Nissan is poised to lead the way in electric vehicle technology, offering consumers a sustainable and efficient alternative to traditional gasoline-powered vehicles.

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The Qatari Businessmen Association (QBA) hosted a high-level Jordanian trade, business and investment delegation from the Jordanian Businessmen Association yesterday at QBA. The event witnessed the meeting of Qatar Jordan Joint Chambers Council led by QBA Chairman Sheikh Khalid bin Thani Al Thani and Hamdi Ali Tabbaa, Chairman Jordanian Businessman Association (JBA), in the presence of Zaid Al-Lawzi, Ambassador of the Hashemite Kingdom of Jordan to the State of Qatar.

From the Board of the Qatari Businessmen Association Sheikh Dr Khalid bin Thani Al Thani addressed the meeting. Sheikh Nawaf bin Nassir Al Thani, Saud Al-Maria and Abdullah Al Humera, QBA Members Sheikh Falah bin Fahad Al Thani, Mahtool Khalifan, Issam bin Khalid, Mohamed Al-Tawfeeq and Sheikh Thami Al-Thani and Sarah Shihabah, QBA Director for Marketing and Public Relations addressed prominent personalities who attended the event.

Addressing the event, Sheikh Khalid bin Thani said, “This is an important step in the Qatari business sector today, as such events aim at enhancing and increasing communication between businessmen all over the world, thus paving the way for businessmen in Qatar and Jordan to establish trade and investment partnerships.”

“The historic Qatari-Jordanian relations and the desire of our two countries’ leaderships to deepen the broader horizons reflect the determining factors in both countries to expand the base of joint investment projects to benefit the economic interests of the two countries.” Sheikh Falah said.

Welcoming the Jordanian delegation, Sheikh Dr Khalid bin Thani Al Thani. Second Deputy to the Chairman, QBA said: “This meeting comes in the context of enhancing relations between Qatar and Jordan and elevating it to a new level of cooperation and opening channels of communication, identifying investment opportunities and translating them on ground in the interest of both parties.”

What led us to activate the role of the Business Council to create investment opportunities and provide projects, ideas and regulations that add value to the national economy and raise the level of economic cooperation. We hope that this council will provide a platform for interaction and discussion of bilateral trade opportunities between businessmen in both countries.” Sheikh Dr Khalid added.

During the meeting a number of presentations were made that highlighted Qatar’s investment opportunities. Fahd Zymel, from Qatar Free ZoneAuthority (QFZA) gave a presentation explaining the Authority’s role in stimulating Qatar’s economic development by attracting foreign direct investment in the free zones and encouraging local investors to expand internationally to take Qatar into a new era of economic prosperity. Fahd also briefed on the most important incentives offered by Qatar and the efforts made by the State to achieve economic diversification.

For its part, the Single Window made a presentation on the objective of its establishment as one of the most important government initiatives, launched in order to develop the business environment and stimulate the participation of the private sector, and encourage domestic and foreign investments and direct it to value-added sectors of the national economy. In line with Qatar National Vision 2030, Nasser Al-Awadhi, Chief Legal Officer and Board Secretary at the Qatar Financial Centre (QFC) gave a presentation about the benefits to companies registered on the QFC business platform.

The QFC, one of the world’s leading financial centres with a sizeable network of financial services providers, has achieved the highest level of protection against any kind of hacking or cyber attacks. This became possible as a result of integrated cyber-security strategy, noted a senior official of the Bank at a workshop organized yesterday to discuss security matters.

QIB held a specialised workshop for its cadres that focused on cyber-security and the technological challenges that banks are currently facing.

The workshop highlighted the major advances in technology that banks are currently facing in responding to the requirements of the digital age as well as maintaining the safety and environment of its banking transactions and providing the necessary protection for customer accounts and personal data from attempts of hacking and other cyber-based threats.

These are now considered serious security threats. Banks and financial institutions are facing the threat in growing electronic, espionage and underground fraud and theft of confidential financial data which can severely affect operations. They target mass victims through phishing and social engineering techniques with the aim of stealing their money and bank statements.

At the beginning of the workshop, QIB Deputy CEO Jamal Abdullah Al Jamal talked about the integrated strategy adopted by QIB years ago to tackle technological challenges. He noted that the bank invested effectively in its cyber-security infrastructure which has reached a very advanced stage and currently allows it to keep up with the latest globally-used software and technologies.

This also helped the bank effectively control all attempts of hacking and fraud and ensure that all its operations are conducted in accordance with the highest security and confidentiality standards. These are done maintaining the confidentiality of customers’ information and banking transactions, thus helping the bank to set several alerts on internet-based security transactions. He said: “The bank gives great importance to cyber-security rules that are widespread in various fields namely banking, as it is the most targeted sector. We work on many aspects in order to address and mitigate these risks. So we invest in the latest technology which is very important and essential at the same time insufficient, unless backed by awareness and education of customers about the risks of hacking and frauds that affect many, who unfortunately might be held liable if they are not fully aware of how to deal with such cases.”

Al Jamal added: “On our own initiative and in response to the directives and orders of the supervisory bodies represented by Qatar Central Bank, we periodically send alerts to customers about the risks of fraud and hacking. We also have a hotline running round the clock to help our customers before any hacking or fraud may expose them to losses.”

The Deputy CEO pointed out that “QIB made a qualitative shift during the last few months in terms of conducting financial transactions through alternative channels that require a high level of security and protection against hacking and fraud. We have succeeded in preventing all attempts of hacking and fraud to which the bank’s customers were exposed, by investing in information security technology and our human capital.”

“We achieved a significant increase in the number of Internet and telephone banking users and noted a significant decrease in the number of customers victims of hacking and fraud. At the same time there is an increase in requests for various electronic services, which is natural and logical, and meets our goals. Most electronic services can now be sought through alternative channels from customers’ workplaces or homes such as transfers, requests for check books, payment of bills, account statements and other banking services.”

During the workshop, Hossein Mohamed, Chief Information Security Officer clarified: “QIB is continuously following up the latest developments related to the protection of information and updating its processes, mechanisms and procedures.”

The meeting touched on reviewing cooperation between both parties in trade and economic fields as well as the role of the private sector in activating trade exchange and mutual investments.
Qatar–Australia trade relations to expand further: Ambassador

MOHAMMAD SHEEB
THE PENINSULA

Building on the existing relations between Qatar and Australia, the bank’s CEO said it was eager to go to a major boost in 2019 and beyond as both the countries are well known for their strong trade relations. Amal al-Kempel, Australia’s Ambassador to Qatar, noted that Qatar and Australia have signed a number of agreements during the past 4 years, which are expected to open more opportunities for bilateral cooperation, according to the envoy.

Dr Willy Kempel, Australia’s Ambassador to Qatar:

“We had the most important visit of the Amir H.H Sheikh Tamim bin Hamad Al Thani to Australia in early March this year. We signed several MoUs for Turkey and both countries’ infrastructure projects, and tourism. We have also finalised MoAs for cooperation in internal security and public health, and are finalising the new Orange of the Ministry of Education and other MoUs that would come our way.”

He also noted that the bilateral trade volume number does not reflect the real figures as there are a lot of Australian goods exported to Qatar via third country ports. So the real figures would be much higher.

Qatar’s investment in Australia is limited to private investments and the Australian side is expecting some investments from Qatar public sector companies, including the sovereign fund, to invest in the coming days. “The talks have started and we are very confident that soon we will finalise them which will open a new chapter in the bilateral relations between Qatar and Australia,” said Kempel.

In addition to health, infrastructure, tourism sector is also promised good results of cooperation in around the 40,000 Qatari students annually. And given the number of MoUs signed between the two countries, a lot of Australians are also expected to visit Doha in the coming days.

Both the countries are also looking forward to form joint committees for business and economic cooperation once a new government is formed in Australia. Among the Australian experts to Qatar include food and beverages such as Red Bull, healthcare products, excellent fabrics and machineries. The teams operating in the Qatar’s Education City were also imported from Australia. In addition to Doha Metro and Al Janoub Stadium, Australian companies have implemented several other important projects which include Al-Thumama Hospital.

Currently some 50 Australian companies are working in Qatar who are looking forward to longstanding relationships to contribute to Qatar’s fast-growing development story in the run-up to the 2022 FIFA World Cup and beyond. The connectivity in Qatar and Australia is very good. There are frequent weekly flights by Qatar Airways between Doha and Sydney, which is the host to many major international organizations, including the United Nations, Opex, and the OSCE (Organisation for Security and Cooperation in Europe).

Nebras Power Investment Management B.V, a Dutch affiliate of Nebras Power announced yesterday that it has acquired an 80 percent stake in a portfolio of four major solar projects in Brazil. The collection of four solar power plants have total installed capacity of 482.6 MW and consist of Salgueiro Solar Power Plant, Jaiba Solar Power Plant, Francisco Sa Solar Power Plant and Jaiba Solar Power Plant. All facilities have total installed capacity of 482.6 MW and consist of Salgueiro Solar Power Plant, Jaiba Solar Power Plant, Francisco Sa Solar Power Plant and Jaiba Solar Power Plant. The collection of four solar power plants in Brazil will serve the regional market and will contribute in Qatar’s fast-growing development story in the run-up to the 2022 FIFA World Cup and beyond. The connectivity in Qatar and Australia is very good. There are frequent weekly flights by Qatar Airways between Doha and Sydney, which is the host to many major international organizations, including the United Nations, Opex, and the OSCE (Organisation for Security and Cooperation in Europe).

As part of the agreement, Canadian Solar is expected to retain a 20% interest in the projects and will partner with Nebras on the management of the engineering, procurement, and construction (EPC) of the solar projects.

The construction of Salgueiro Solar Power Plant is expected to start this year and is expected to be commissioned in the current fiscal year. The combined capacity of the four solar projects is scheduled for 2021 and also has the potential to take a total power capacity of more than 482.6MW. Furthermore, the solar plants will comprise the largest solar photovoltaic power portfolio in Latin America.

MSH: The bank’s commitment to developing Qatar’s talent reflects the country’s own emphasis on education and talent growth through its Vision 2030.
The US economy grew 1.9% in Q3

The MoU was signed by Pakistan's Finance Minister Asad Umar and Qatar's Minister of Commerce and Industry Mohammed bin Saleh Al Sada.

The MoU included the establishment of a joint committee to oversee the implementation of the agreement and a provision for periodic reviews of its implementation.

In 2020, the two countries had signed a bilateral investment treaty and a tax treaty, which have been in effect since 2018.

The MoU will provide a framework for the development of a new investment zone in the southern part of Pakistan, which will be developed by a joint venture between the two countries.

The zone will be located in the Gwadar region, which is strategically located on the South China Sea and the Indian Ocean, and is expected to be a hub for trade and investment.

The zone will be developed on a public-private partnership basis, with the private sector playing a key role in its development.

The zone will provide a range of incentives to investors, including tax holidays, duty exemptions, and competitive land prices.

The zone is expected to create thousands of jobs and attract billions of dollars in investment, boosting Pakistan's economy and its position as a gateway between Asia and Africa.

The MoU also includes provisions for the development of a free trade zone and a logistics hub in the Gwadar region, which will facilitate trade and investment in the region.

In addition, the two countries have signed a number of other agreements in recent years, including a bilateral air agreement, a visa exemption agreement, and a cultural agreement.

These agreements have helped to strengthen the economic and trade ties between Pakistan and Qatar, and are expected to continue to play a key role in the development of the relationship between the two countries in the years to come.
China bond traders face reality of central bank that won’t budge

BLOOMBERG

China’s central bank has helped to contain a steep sell-off in government debt by doing nothing. The People’s Bank of China declined to buy bonds to stop a slide in the market, effectively withdrawing $50 billion yuan ($7.10) from the financial system. It has also wrong-footed bond bulls by not deploying a one-year targeted liquidity easing, despite the move being widely expected since last week.

Beijing’s message to markets on stimulus is no different to the calibrated approach it has stuck to all year. The inaction this week stands out when most of the world’s top central banks are easing, with the Federal Reserve set to cut rates for a third time this year. Throw in China’s surging economy, the looming sell-off from local authorities — the result is the worst rout in sovereign bonds since April.

The PBOC has refrained from flooding the market with cash partly because it remains wary of pushing up borrowing costs in the country’s still-highly regulated market, said Zhu Changshou, a Shanghai-based economist at JPMorgan Asset Management. “This has limited the room for further monetary easing.”

Concern that additional cash injections won’t necessarily direct money into the real economy is keeping policy makers cautious, said Nathan Cau, an economist at Bloomberg Economics. “We may see more buying when the 10-year yield is close to 3.4 percent.”

Chinese and US government debt both tumbled as traders price in the reality of limited liquidity injections. The benchmark 10-year yield touched 3.34% Wednesday. The 10-year yield was reported at 3.19%.

US private sector job growth picks up in October: ADP

US private employment growth showed modest acceleration in October on the strength of service-sector gains, but goods producers cut jobs for a second straight month, a report by a payroll processor showed Thursday.

Employers added 225,000 jobs last month, the ADP National Employment Report showed, slightly topping the median forecast in a Reuters poll of economists. The increase came as private payrolls growth in September was revised down to a four-month low of 10,000 from an originally reported 105,000 increase.

The report is jointly developed with Moody’s Analytics. All of the gains in October came from the service sector, while manufacturing jobs fell by 136,000, while the construction sector reported 4,000 fewer payrolls.

The unemployment rate is expected to tick up to 3.8 percent from the 3.7 percent recorded a month earlier.

Chairwoman of the US Federal Reserve, which has responded with two interest-rate cuts since July, is expected to deliver a third one later on Wednesday at the conclusion of policymakers’ latest two-day meeting in Washington.

Consumer spending, however, has continued to hold up, and in a separate report the Commerce Department said that the main driver has been a 9 percent increase in third-quarter gross domestic production from 2.0 percent in the second quarter. Economists had expected growth to slow to 17 percent.

The ADP figures come ahead of the US Labor Department’s more comprehensive non-farm payrolls report on Friday, which includes both public and private-sector employment.

US payrolls were added by 233,500 in October, according to a calculation by the National Employment Report. The report is jointly developed with Moody’s Analytics. If hiring weakens further, unemployment will rise, and in a separate report the US labor force is predicted to decline.

In a separate report by the US Bureau of Labor Statistics, the unemployment rate was up 3.2 percent from 3.5 percent in October on the strength of service-sector gains, but goods producers cut jobs for a second straight month.

Employers added 125,000 jobs last month, the ADP National Employment Report showed, slightly topping the median forecast in a Reuters poll of economists.

The increase came as private payrolls growth in September was revised down to a four-month low of 10,000 from an originally reported 105,000 increase.

The report is jointly developed with Moody’s Analytics. All of the gains in October came from the service sector, while manufacturing jobs fell by 136,000, while the construction sector reported 4,000 fewer payrolls.

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The differential rate is forecast to tick up to 3.8 percent from the 3.7 percent recorded a month earlier.