

Ebdaa Bank set for Microfinance Cooperation with Qi Card

TDI | Manama

The Executive Officer of Ebdaa Microfinance Bank, Dr Khaled Al Ghazzawi, confirmed that the Bank is willing, through the Arab Gulf Development Programme (AGFUND), to support microfinance industry in all countries of the region.

During a meeting at his office at the Bank's headquarters in Sanabis with representatives of the international smart card company "Qi Card", Dr Al Ghazzawi affirmed that Bahrain has an integrated and advanced structure for the microfinance industry.

"Ebdaa Bank served more



Dr Khaled Al Ghazzawi receiving Qi Card representatives

than 14000 clients received BD 13 million of loans during the past ten years with a total of 2,670 Bahraini micro-entrepreneurs currently receiving loan amounts of up to BD 3 million," he added.

For his part, Scott Munden CEO of Qi Card stressed the keenness of the company to benefit of Bahrain success in microfinance, and transfer this experience to Iraq to serve their economy and development.

Qi Card has more than 8 million customers in Iraq and is currently moving towards microfinance and benefiting from the experience of AGFUND in this sector.

Saudi market extends gains

- Saudi gains for the sixth session
- Most property stocks up in Dubai
- Abu Dhabi ends 9-day winning streak

Reuters

Saudi Arabia's stock market rose for a sixth day with banks leading the rally on the back of a positive earnings outlook, while most other Gulf bourses fell back as investors await corporate results.

In Saudi Arabia the Tadawul main index rose 0.3 per cent, continuing its winning streak for the sixth straight session.

Lately the index has risen on the back of banks after EFG Hermes forecast a higher second-quarter profit for Saudi lenders.

National Commercial bank added 1.2pc, while Riyadh Bank gained 1.6pc a day after it traded ex-dividend.

The Dubai index was up 0.4pc due to strong real estate stocks,



Saudi stock market (Courtesy of Emerging Market views)

Closing Bell		
SAUDI	▲ 0.3pc	» 9,044 pts
ABU DHABI	▼ 0.3pc	» 5,042 pts
DUBAI	▲ 0.4pc	» 2,716 pts
QATAR	■ »	10,596 pts
EGYPT	▼ 0.3pc	» 13,628 pts
BAHRAIN	▼ 0.2pc	» 1,534 pts
OMAN	▼ 0.2pc	» 3,786 pts
KUWAIT	▼ 0.8pc	» 6,724 pts

with Emaar Properties rising 1.7pc, and Dubai Investments jumping 3.1pc.

DXB Entertainment closed flat. The theme park company rose as much as 3.4pc during the day after reporting a 5pc growth in second-quarter visits compared to same period year ago.

In Abu Dhabi, the index slipped 0.3pc, snapping nine straight days of gains, driven down by the country's largest lender First Abu Dhabi Bank,

which fell 0.3pc and Abu Dhabi Commercial Bank, which dropped 1.2pc.

Kuwait's index declined 0.8pc, its second day of loss following a surge in 11 straight sessions after MSCI's decision to move Kuwaiti equities to its main emerging-market index in 2020.

The index is still up more than 27pc year-to-date outperforming its Gulf peers.

"GCC markets are being impacted by lower volumes in the summer to some extent. We see foreigners increasing their ownership in specific stocks," said Vrajesh Bhandari, senior portfolio manager, Al Mal Capital.

"Investors are awaiting full set of second-quarter results to form a clear view of which way the economies are headed and which companies are adapting better to the changing market conditions".

Qatar's index traded flat with Qatar National Bank gaining 0.5pc and market heavyweight Industries Qatar was down 0.6pc.

Egypt's blue-chip index slid 0.3pc with Commercial International Bank shedding 1.2pc and Juhayna Food losing 2.7pc.

One in five US Twitter users follows Trump: survey

Washington, United States

Nineteen percent of US Twitter users follow President Donald Trump on the social platform, and a majority of those people approve of his job performance, a survey showed yesterday.

The Pew Research Center report suggests Trump's @realDonaldTrump account -- with more than 60 million followers worldwide -- has succeeded in developing an audience largely favorable to his comments, which often generate controversy.

The report is based on a survey of 2,388 US adults who use Twitter and gave Pew permission to review their personal public-facing accounts, between December 2018 and July 2019.

Roughly three in 10 Republican adult Twitter users follow Trump, compared with 13 percent of Democrats, Pew said.

Among users who follow Trump, 54 percent approved of his job performance as of late 2018, compared with 24 percent of users who don't follow the president.

Despite the large following, Trump's direct reach on Twitter is still limited, according



Donald Trump

to Pew: only 22 percent of all US adults use the service, its surveys found.

And Trump's reach on Twitter remains below that of former president Barack Obama, who connects with 26 percent of the platform's users, Pew researchers found.

The news comes with Trump drawing fire for a series of tweets interpreted as attacking four progressive Democratic congresswomen of color -- calling on them to "go back" to their own countries, even though all are US citizens.

Trump's comments were branded "racist" and "xenophobic" by Democratic presidential candidates and senior lawmakers.

Markets slightly firmer after doubts over slowing Chinese economy

London, United Kingdom

World stock markets were slightly firmer yesterday, mostly posting modest gains after initial doubts on news that China's economy grew at its weakest pace in nearly three decades as US President Donald Trump's trade war hit home.

Wall Street opened little changed to weaker after its record-breaking run, with the market still counting on the US central bank to cut interest rates sooner rather than later despite recent strong jobs data.

Investors were also waiting to see earnings from JPMorgan Chase and the other banks, as well as other major companies such as Netflix, United Continental and Johnson & Johnson.

In Europe, London's benchmark FTSE 100 index closed 0.34 per cent higher and Frankfurt's DAX 30 put on 0.52pc while the Paris CAC 40 edged up 0.10pc.

"It was a day without much movement. The markets are really just waiting for a stronger lead on the macro-economic data front," Yann Azuelos of Mi-



Traders work after the closing bell at the New York Stock Exchange (NYSE) on Wall Street in New York City

rabaud France said.

Asian equities initially stumbled but then staged a recovery as traders digested Chinese second-quarter gross domestic product (GDP) numbers.

China's economy expanded 6.2pc in the second quarter, the slowest headline reading since the early 1990s, official data showed. The outcome was in

line with forecasts and within the government's target range.

"There's no doubt in anyone's mind that the trade war is a major contributing factor here," noted Oanda analyst Craig Erlam.

Bright spots

Yet, despite the slowing GDP, other figures showed there were

some bright spots in the Chinese economy, dealers said.

That handed a partial boost to the mining sector because China is a leading consumer of many raw materials.

Chinese industrial output in June rose 6.3pc, from 5.0pc in May.

Fixed-asset investment also picked up, rising 5.8 percent on-year in January-June, from 5.6 percent in January-May.

China's 1.3 billion consumers also continued to open their wallets, with retail sales growing 9.8pc year-on-year in June, up from 8.6pc in May.

"The Chinese data, while confirming slowdown fears, seems to be lifting basic resource stocks," Erlam said.

"A decent rebound in industrial production is naturally driving this, easily exceeding expectations, and along with retail sales and investment figures, arguably indicates that worst fears are not being realised."

The GDP number nevertheless highlights the negative impact the US tariffs stand-off is having on China, as leaders also try to recalibrate its growth model

Key figures around 1600 GMT

London - FTSE 100:	▲ 0.34pc at 7,531.72 points (close)
Paris - CAC 40:	▲ 0.10pc at 5,578.21 (close)
Frankfurt - DAX 30:	▲ 0.52pc at 12,387.34 (close)
EURO STOXX 50:	▲ 0.13pc at 3,502.22
Hong Kong - Hang Seng:	▲ 0.3pc at 28,554.88 (close)
Shanghai - Composite:	▲ 0.4pc at 2,942.89 (close)
Tokyo - Nikkei 225: Closed for a holiday	
New York - Dow:	■ at 27,313.51
Euro/dollar:	▼ AT \$1.1259 from \$1.1270 at 2100 GMT
Pound/dollar:	▼ at \$1.2522 from \$1.2572
Dollar/yen:	▼ at 107.87 yen from 107.91 yen
Brent North Sea crude:	▼ 0.36pc at \$66.48 per barrel
West Texas Intermediate:	▼ 0.85pc at \$59.71 per barrel

from exports and state investment to one driven by consumer spending.

Observers pointed out that the weakness raised the chances of further monetary easing measures from the central People's Bank of China, with investors also tracking the progress of the latest trade talks between Washington and Beijing.

Amid concerns about the

possible impact, some expect the US Federal Reserve will cut borrowing costs at the end of the month, though there is speculation about how far it will go.

While bank boss Jerome Powell's congressional testimony last week flagged a reduction, data indicating inflation remains reasonably healthy has kept investors guessing.