

Eurozone equities dip

The pace of eurozone economic expansion slowed significantly in the third quarter

AFP | London, United Kingdom

European stock markets fell Tuesday on news of slowing economic growth and Wall Street extending a slump. Frankfurt and Paris both fell around one percent, while the euro extended losses one day after German Chancellor Angela Merkel said she will not seek re-election in 2021.

"European indices have already given up the fight and are moving lower," said IG analyst Chris Beauchamp. The pace of eurozone economic expansion slowed significantly in the third quarter, official data showed, hit by Italian fiscal crisis woes and faltering German car output.

Europe 'out of favour'

Gross domestic product (GDP) in the 19-country single currency area rose by just 0.2 per cent from July to September, the Eurostat agency said.

That compared with 0.4pc growth in the preceding quarter and analyst forecasts, which were also for 0.4pc.

"A weaker print on eurozone GDP has done little for sentiment in Europe, and when cou-



Traders work the floor at the closing bell of the Dow Industrial Average at the New York Stock Exchange

pled with disappointing Italian growth numbers and a drop in French consumer spending it seems that Europe will remain out of favour," added Beauchamp. Meanwhile, London's benchmark FTSE 100 index slid 0.6 percent despite British energy giant BP saying its profits doubled in the third quarter on higher oil prices. BP's share price rallied 2.0pc to 546.10 pence.

Asia rises on Trump

Most Asian markets rose as investors were cheered by Donald Trump's belief the US and China

could reach a "great" trade deal, which helped ease concerns over a report he is preparing to lump tariffs on all Chinese goods.

Investors had started the day on a nervous note after Bloomberg News said the White House was lining up fresh levies if talks between Trump and Chinese President Xi Jinping at a G20 meeting next month are unsuccessful. It cited unnamed sources as saying a list is being drawn up for a December announcement to hit another \$267 billion of goods with levies.

Key figures around 1540 GMT

N London - FTSE 100:	▼ 0.6 percent at 6,983.82 points
Frankfurt - DAX 30:	▼ 1.0 percent at 11,225.13
Paris - CAC 40:	▼ 1.1 percent at 4,935.98
Milan - FTSE MIB:	▼ 0.5 percent at 18,940.77
EURO STOXX 50:	▼ 0.9 percent at 3,126.99
New York - Dow:	▼ 0.04 percent at 24,433.62
Tokyo - Nikkei 225:	▲ 1.5 percent at 21,457.29 (close)
Hong Kong - Hang Seng:	▼ 0.9 percent at 24,585.53 (close)
Shanghai - Composite:	▲ 1.0 percent at 2,568.05 (close)
Euro/dollar:	▼ at \$1.1372 from \$1.1373 at 2100 GMT on Monday
Pound/dollar:	▼ at \$1.2762 from \$1.2793
Dollar/yen:	▲ at 112.82 from 112.37 yen

Yuan 'under pressure'

The yuan continued to struggle and hit a 10-year low, with analysts suggesting it could break the 7 to the dollar mark.

"The Chinese Yuan remained under pressure, weakening to a fresh decade low of 6.97 per dollar," noted FXTM analyst Hussein Sayed. "The rally in Chinese equities today may reverse if the currency breaks above the key psychological level of 7, so a close eye should be kept on the currency's next move.

Meanwhile, Wall Street opened lower, with the Dow slipping less than a tenth of a point in the first minute of trading while the Nasdaq Composite gave up half a percentage point as investors continued to unload tech stocks.

The Dow fell 2.2pct yesterday, with the broad-based S&P 500 losing 2.0pc and the tech-heavy Nasdaq Composite Index lost 3.3 percent as investors worried over slowing earnings growth.

General Electric reports 3Q loss

New York, United States

General Electric reported a third-quarter loss of \$22.8 billion yesterday following a large asset write-down and cut most of its dividend as it seeks a turnaround under a new chief executive.

The loss compares with profits of \$1.3 billion in the year-ago period and is due to a \$22 billion write-down announced when GE tapped H. Lawrence Culp as chief executive earlier this month. GE slashed its quarterly dividend from 12 cents to a penny.

Revenues fell 3.6 per cent \$29.6 billion.

The results come on the heels of a steep downturn in GE's power business, which has been beset by overcapacity due in part to the growth of renewable energy sources that has dented demand for GE's turbines.

China's yuan hits decade low

Shanghai, China

The Chinese yuan weakened to a decade low yesterday on concerns over China's slowing economy and the US trade war, but Beijing was expected to prevent it breaking the psychologically important 7 yuan per dollar barrier.

The yuan drifted past 6.96 to the dollar, hitting its weakest levels since May 2008.

Breaking 7 could further undermine market confidence and potentially trigger fresh US accusations that China was allowing the yuan to weaken to blunt the impact of tariffs that Washington has imposed on Chinese goods.

China restricts the yuan's daily trading band, and a front-page commentary on Tuesday in the state-run Economy Information Daily said authorities were unlikely to let it hit 7 to the dollar.



Members of SKAL International Bahrain club during its monthly gathering at the Copper Chimney Restaurant located at the Asdal Gulf Inn Hotel in the Seef Area. The members enjoyed an authentic Indian Mughlai cuisine which was complemented by guest speaker Dr Noor Janahi who tackled the subject of "The Introduction of Health Tourism in Bahrain"

Eurozone growth slows

Brussels, Belgium

Stagnation in Italy and problems with German car production dragged economic growth in the eurozone down to its slowest rate in four years, official data showed Tuesday, prompting concern among analysts.

Gross domestic product in the 19-country single currency area rose just 0.2 percent from July to September, the Eurostat agency said, compared with 0.4 percent in the preceding quarter.

The disappointing data come with Brussels locked in a standoff with Rome over its populist government's plans

for larger deficits despite the high public debt load.

The eurozone growth figure -- the smallest since the second quarter of 2014 -- was well below the 0.4 percent average forecast of analysts surveyed by Factset financial services.

On a year-to-year basis, economic growth in the eurozone reached 1.7 percent, well below the 2.2 percent rate seen in the previous quarter.

The European Commission, the bloc's powerful executive arm, has rejected Italy's 2019 budget, an unprecedented move against a eurozone country that sets the stage for a major showdown with the populist government in Rome.

Shaping the future of Saudi jewellery industry – Sona Jewellers

At the time when only 21K and 18K gold was produced and imported, Sona started the first gold factory in Riyadh

Manama

Sona Gold and Diamonds established in 1984 in the Kingdom of Saudi Arabia was the vision of one of its partners, Mrs Sona Mohan, who couldn't find 22K jewellery in the KSA.

It was K V Mohan, the director of Sona Gold and Diamonds transformed her vision into a firm decision paving way for the manufacture of 22carat jewellery that caters to the Asian community in Saudi Arabia a whole new range of jewellery items.

He masterminded the idea to retail jewellery within the same company so that the Saudi consumers to get their hands on customized jewellery and this steered Sona Jewellers to the path of excellence.

At the time when only 21K and 18K gold was produced and

imported, Sona Jewellers started the first gold factory in Riyadh. Since its inception, Sona Jewellers has seen leaps and bounds, and the journey has been nothing short of exciting. Though it took a lot of hardships to get a licence for establishing 22ct jewellery in the KSA.

Sona Jewellers has seen leaps and bounds, and the journey has been nothing short of exciting.

ellery, with the wide acceptance and increasing demand, Sona Jewellers became a household name in Saudi.

Sona Jewellers have a wide range of handmade and machine-made jewellery made in excellent craftsmanship and stunning beauty. "Our core strengths were our jewellery craftsmen and trustworthy

salespeople. Having nine jewellery outlets in the major cities of Saudi Arabia including Riyadh, Dammam, Hofuf, Jubail, Khamis Mushait and Jeddah, we have been establishing new branches across the middle east"

"Our brand statement Always with you gives a simple connection between the company and the customers and conveys how SJ can support their values and needs."

To develop a cohesive and comprehensive brand, SJ said it is committed to research studies that include internal and external viewpoints, staff suggestion and their valuable report about customer service along with customer feedbacks and is always ready to formulate a new strategy for marketing.

"This helps us gain the reputation as one of the most trusted jewellery in Saudi Arabia."



During the inauguration ceremony of an outlet