

Quiet summer in Qatar



QATAR

By Amjad Hussain

The Qatar market, including the banking sector, has been relatively muted during the traditionally quiet summer period this year.

The most notable development was Qatar's US\$12 billion sovereign bond issuance, which represents the largest placement by an emerging market sovereign so far this year. This has provided the much-needed confidence to the local market.

This was followed by an announcement that the Qatar Investment Authority, the sovereign wealth fund of Qatar, has become the largest investor in Credit Suisse by increasing its stake to 5.21%.

Qatar's leading Islamic bank, Qatar Islamic Bank, has been recognized as 'Qatar's Best Consumer Digital Bank of 2018' by the Global Finance magazine and continues to focus on its consumer business.



Qatar Islamic Insurance Company has announced in a bourse filing that it has received approval from the Qatar Central Bank to change its name to Group Islamic Insurance Company and establish a real estate entity entirely owned by the company. This may be an indication of the company looking to global expansion opportunities going forward, following strong first half results which saw an increase in net profit by 14% compared with the same period last year, from QAR36.07 billion (US\$9.82 billion) to QAR41.12 billion (US\$11.19 billion).

Talks of a merger between Barwa Bank and the International Bank of Qatar (a conventional bank) continue to circulate in town but there is no certainty as to whether this transaction will close. The three-way merger involving these two banks and Masraf Al Rayan seems to be off the table for good now.

The Qatar National Bank (QNB) and the International Association of Athletics Federations (IAAF) have announced a new multiyear partnership. The agreement will see QNB involved in all IAAF World Athletics Series events, as well as the IAAF World Championships in Doha and the annual Qatar Diamond League meet. QNB will also introduce a nationwide school program, with a focus on inspiring a new generation of Qatari athletes. This tie-up sits well with the strategic focus of the country to develop links in the sports sector as the World Cup in Qatar draws closer. ☺

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