COMPETITIVENESS BOOST | Page 4

QDB and Chamber review support mechanisms for industrialists, exporters

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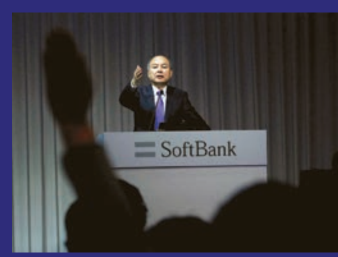


OPENAI INVESTMENTS: Page 3

SoftBank raises $11.1bn in world's biggest high-yield corporate bond sale

The MoU paves the way for setting up a regional hub for the manufacturing of high-performance, corrosion resistant pipes to meet the growing demand across energy and infrastructure sectors in Qatar and the region.

QFZ signs MoU with Aethon International to expand advanced manufacturing in Qatar

QNA
Doha

The Qatar Free Zones Authority (QFZ) and Aethon International QFZ have signed a strategic memorandum of understanding (MoU) to explore opportunities in advanced manufacturing and industrial innovation, including the establishment of a regional manufacturing hub in Qatar's free zones.

The agreement was signed by QFZ Chief Executive Officer Sheikh Mohammed bin Hamad bin Faisal al-Thani and founder of Aethon International QFZ Gordon Huddleston, on the sidelines of QEF: UNGA Special Edition 2026 in New York. The signing took place in the presence of senior representatives from QFZ and Aethon International QFZ.

The MoU paves the way for the establishment of a regional hub for the manufacturing of high-performance, corrosion resistant pipes to meet the growing demand across energy and infrastructure sectors in Qatar and the region, QFZ said in a statement.

The collaboration also creates conditions for an innovation center in Qatar's free zones focused on developing new applications for advanced piping solutions for various strategic industries.

Sheikh Mohammed said, "This agreement with Aethon International reflects Qatar's growing role as a base for advanced manufacturing serving regional demand."

QFZ offers the infrastructure, connectivity and business ecosystem needed to support this growth, while advancing the country's ambitions for a more resilient and globally competitive industrial economy, he added.

The MoU also supports wider ecosystem development through collaboration with relevant partners, suppliers, research institutions and academia, with a focus on strengthening local capabilities and developing Qatari talent. The parties will also identify opportunities to bring Falcon Pipe Industries' expertise and solutions to customers across key markets.

Huddleston said, "Qatar presents a compelling opportunity to build advanced manufacturing capabilities that can serve growing demand in the energy and infrastructure sectors in Qatar and beyond. QFZ's strategic location, integrated ecosystem and access to regional markets provide a strong platform to develop this vision, while creating opportunities for innovation, local capability-building and long-term growth."

The collaboration reflects the increasing role of Qatar's free zones in enabling specialized industrial activity with regional relevance. By supporting new production and innovation capabilities, QFZ is helping broaden the country's industrial base and deepen its participation in high-value sectors.

QNB Syria, partners launch syndicated facility to support Damascus project

QNA
Doha

QNB Syria, a subsidiary of QNB Group, has launched a syndicated financing facility in collaboration with Al Baraka Bank Syria and the Commercial Bank of Syria to finance the final phase of the "Qasioun Journey" project in Damascus Governorate.

The partnership represents a new model of collaboration between the public sector and the banking sector, reflecting a shared commitment to supporting strategic development projects with a direct impact on the Syrian economy.

It also highlights the role of banks in financing investment and development initiatives, contributing to sustainable economic growth and supporting national development priorities. More broadly, the financing structure demonstrates how banking partnerships can evolve to support large-scale projects through more flexible financing mechanisms, strengthening the banking sector's role as a partner in economic development.

> **The financing reflects QNB Syria's commitment to supporting strategic and development projects with significant economic and social impact, contributing to the completion of one of modern Syria's prominent tourism and social projects**

Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking, QNB Group, said: "This transaction underscores the growing role of syndicated financing in enabling the delivery of complex and capital-intensive projects. At QNB Group, we view collaborative financing structures as an effective mechanism for bringing together financial expertise, diversifying risk and expanding the banking sector's capacity to support strategic investments.

The facility represents a strong example of how coordinated banking partnerships can contribute to broader economic advancement while fostering a more dynamic and resilient financial ecosystem."

This financing reflects QNB Syria's commitment to supporting strategic and development projects with significant economic and social impact, contributing to the completion of one of modern Syria's prominent tourism and social projects. Executed under the direct supervision of the Damascus Governorate, the project will serve as a cultural landmark reflecting the capital's identity while supporting tourism, development and investment.

QSE seen offering buying opportunities

QNA
Doha

The Qatar Stock Exchange (QSE) index ended this week's trading down 1.88 %, losing 181.33 points compared with last week to settle at 9,477 points, weighed down by declines in five sectors.

The industrial sector recorded the largest loss, falling 3.3%, followed by the transportation sector, which declined 2.35%. Meanwhile, the insurance sector posted the largest gain, rising 0.69%.

Financial markets analyst Youssef Bouhlaika told QNA that the continued pressure stemming from concerns over monetary tightening worldwide was still weighing on market performance.

He noted that the general index's decline below the 9,532-point level presented a suitable opportunity for gradual buying, particularly for investors focused on companies' financial fundamentals who are able to hold their investments over the medium and long term.

Financial markets analyst Youssef Bouhlaika has noted that the general index's decline below the 9,532-point level presents a suitable opportunity for gradual buying over the long term, particularly for investors focused on companies' financial fundamentals.

He added that the stock market's performance reflected heightened caution among investors, despite a relative improvement in geopolitical conditions following the announcement of a de-escalation agreement between the US and Iran, which helped ease concerns over energy supplies and regional trade.

Bouhlaika attributed the current wave of declines to investors' concerns about the continuation of tight monetary policies aimed at containing global inflation, noting that higher financing costs affect investment appetite, particularly for major projects requiring substantial capital and long implementation periods.

He added that leading stocks had come under significant selling pressure during the week as investors reassessed their investment positions and awaited the third-quarter financial results of listed companies, which would provide an important indication of the market's ability to regain momentum in the coming period.

Bouhlaika stressed that the current phase called for greater selectivity in investment decisions, with a focus on companies with strong operating results and stable growth rates, alongside monitoring third-quarter earnings as well as the economic and geopolitical factors that could influence market trends in the coming weeks.

Weekly realty trading tops QR370mn

The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice on September 13 – 17 reached QR299,903,384, reports QNA. The total value of sales contracts for residential units in the Real Estate Bulletin during the same period amounted to QR71,086,172, bringing the total real estate trading volume for the week to QR370.989mn. The weekly bulletin issued by the Department shows that the list of traded properties included vacant land, residences, residential buildings, and residential units. Sales transactions were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakra, Al Khor, Al Thakhira, and Al Shamal, as well as areas of Lusail 69, The Pearl, Al Wukair, Al Kharayej, Umm Al Amad, Legtaifiya, Al Gharafa, and Ghar Thuaileb.

Context-driven AI key to complex building management

By Peter Alagos
Business Editor

Deploying artificial intelligence (AI) across built environments requires adapting operational logic to the specific priorities of individual asset classes rather than applying uniform automation rules, according to a technology founder.

While commercial office spaces and specialised facilities rely on similar structural hardware and sensors, operational objectives vary significantly depending on the purpose of the property, said Arfaz Khan, founder and chief technology officer of ARVIS.

The startup was established by Khan, alongside co-founders Afnaz Khan and Muhammed Naseef, drawing on a team of engineering and product design professionals from India.

Supported by Qatar Science & Technology Park (QSTP), the venture created its Adaptive Building Intelligence system to serve as an operational advisor for large-scale facilities, connecting directly with existing Building Management Systems, heating, ventilation, and air conditioning setups, and environmental sensors to collect operational performance data. Khan said building management systems process identical environmental data differently based on operational context.

Arfaz Khan, founder and chief technology officer of ARVIS.

"A hospital and a commercial tower may have very different priorities, but underneath, you're still dealing with buildings generating information and people trying to understand what that information means," Khan explained.

He noted that an office space experiencing low occupancy can prioritise energy efficiency, whereas healthcare facilities must maintain uninterrupted operational continuity regardless of power demand.

"An office with low occupancy might be able to prioritise efficiency. A hospital may have to prioritise continuity. A critical facility might care about reliability above everything else. The data point can look exactly the same, while the right action can be completely different," Khan said.

Khan pointed out that developing effective building intelligence involves teaching algorithms why specific events matter within a given setting rather than simply detecting basic anomalies.

"The hard part isn't teaching a system to recognise what is happening. It's teaching it why that particular situation matters in that particular building," he stated.

He emphasised that local testing in active commercial properties provides critical feedback that isolated laboratory settings or synthetic datasets cannot replicate.

"With ARVIS, I can't just take a dataset, build a model and assume I understand how a building works. I need to understand the systems, the people operating them, and what actually happens when something goes wrong," Khan said.

He explained that early conversations with facility operators altered the development of their technology, shifting focus from data aggregation towards decision-making clarity.

"We had assumed the hard part was bringing a building's data together into one place. Then we spoke to people who have spent years actually operating buildings, and they pushed back on a more important question: once you have all that information, what does someone actually need to know to make a better decision?" Khan recalled.

‘Saudi East-West Pipeline building up volumes, loading yet to resume’

Reuters
Oslo/London

Saudi Arabia is building up crude pumping volumes through its East-West Pipeline that runs to its Red Sea export hub of Yanbu, although crude tanker loadings have yet to resume, according to industry sources, satellite imagery and shipping data.

Saudi Arabia resumed operations on the pipeline this week after a drone attack shut the facility earlier this month, adding to hopes of an increase in oil flows from the Middle East disrupted by the US-Iran war. The latest comments and data suggest slower progress in resuming shipments, given that loading had been scheduled for Tuesday.

Crude is heading through the pipeline into Saudi Arabia’s refineries on the Red Sea coast, an industry source said, although crude loading has yet to resume into tankers. Two other sources also said tanker loading has yet to resume.

State oil giant Saudi Aramco did not immediately reply to a request for comment.

Aramco has told European refiners the company is still building a ‘critical mass’ of volumes at Yanbu before it resumes crude deliveries, another source said. Specialists need to undertake pressure tests to enable oil to start to build up through the pipeline, which is expected to take days, a security source said.

The latest Copernicus Sentinel satellite imagery, taken on Tuesday afternoon, showed a Very Large Crude Carrier (VLCC) berthed at Yanbu’s North Terminal and a Suezmax tanker at the South Terminal, also known as Al Muajjiz.

Data from commodities intelligence firm Kpler shows around six crude tankers are due to load at Yanbu from September 24-27 - four Aframaxes, one Suezmax and one VLCC. Two ships that were due to load on September 23 did not load, the data showed.

Drone attacks, which Saudi Arabia has blamed on Iraqi militia, forced the kingdom to shut the pipeline on September 11, halting crude loadings at Yanbu.

Saudi Arabia restarted operations on the East-West Pipeline on Tuesday, three sources familiar with the matter said, although it may take six weeks or more for the system to return to full capacity.

Since the conflict in the Middle East disrupted oil flows through the Strait of Hormuz, Riyadh has rerouted about 4mn barrels per day of crude via the East-West Pipeline to Yanbu, equivalent to about 4% of global supply.

Three pumping stations serving the pipeline were damaged in the September 11 drone attacks, according to satellite imagery and industry sources.

The Houthis have also targeted Saudi Arabia. The kingdom intercepted six ballistic missiles fired by Yemen’s Iran-backed Houthis on Thursday, including towards the Yanbu area, the Saudi-led coalition in Yemen said.

Earlier this week, two trading sources said traders were getting ready for Saudi oil loadings in the Red Sea by moving tankers to Egypt’s Mediterranean Port Said for ship-to-ship transfers.

That could allow them to sail south out of the Red Sea via Bab el-Mandeb instead of heading north through the Suez Canal and then - for Asia-bound cargoes - via southern Africa, a much longer and more costly route.

Turkiye reassures investors over investment fund crisis

AFP
Istanbul

Turkiye’s justice minister has said the government’s top priority was to recover the money of nearly half a million investors caught up in a spiralling investment fund crisis.

Prosecutors are currently investigating the activity of 131 investment funds held by seven companies, whose assets are reportedly worth more than 826bn Turkish lira — around $17bn.

All of them were placed into liquidation on September 17 by Turkiye’s Capital Markets Board (SPK), which said they handled the money of more than 455,000 individual investors.

“We’ve seen the savings of some citizens.. have been exploited and transferred elsewhere and smuggled abroad. Our goal is now to bring them back and ensure that our citizens get their money,” Justice Minister Akin Gurlek said in a YouTube interview in New York. “Hopefully the grievances will be resolved in a short time.”

The problems began to emerge after the SPK on August 28 issued new guidelines on investment funds, saying they could no longer invest all their assets in one stock but were required to diversify.

The move sought to address concerns that many funds were heavily investing in a small number of obscure or hard-to-sell stocks.

In order to comply, funds began selling stocks, spooking investors who got the jitters and started trying to cash in their investments.

But scandal erupted last week when several companies admitted they were unable to liquidate their assets fast enough, raising liquidity concerns that sent the Borsa Istanbul stock exchange tumbling.

“When investors started seeking withdrawals, a serious problem emerged: one or two funds effectively defaulted… (and) investors were unable to receive their money as expected. That triggered a degree of panic in the markets,” explained economist Murat Sagman. “Unfortunately, an investor who placed 100% of their assets in these investments is likely to suffer very significant losses.”

Gurlek said prosecutors had “initiated proceedings against 63 individuals” over allegations of organised crime, fraud, defrauding the state and violations of the capital markets law.

In certain cases the value of the stocks had been wildly exaggerated, he said, pointing to one without a listed company headquarters whose “value is currently higher than Turkish Airlines and Aselsan”, Turkiye’s largest defence electronics firm.

Finance Minister Mehmet Simsek has played down the impact of the liquidation, telling NTV private television the problem only affected a small percent of Turkiye’s 2,038 investment funds.

“We have quarantined the problematic area. Investors’ savings will be protected,” he said, adding most of the affected funds were the Turkish equivalent of hedge funds.

Aircraft at the parking area of the Mehrabad airport in Tehran (file). In early September, the US imposed sanctions on Iran’s aviation sector and vowed to come down hard on companies that work with it.

UAE bars flights by Iran’s airlines: Iranian media

AFP
Tehran

Iranian media said on Thursday that the United Arab Emirates had suspended flights operated by Iran’s airlines, to comply with US sanctions over the Middle East war.

“All flights by Iranian airlines to the United Arab Emirates have been cancelled since midnight,” the ISNA news agency said.

No comment was immediately available from officials in the UAE.

An Iran Airtour flight from Tehran to Dubai was cancelled shortly before its scheduled departure in the morning, after tickets had been issued, one passenger told AFP.

Dubai, the UAE’s commercial hub, is one of the most important destinations for Iranian airlines, with several daily flights from Iran.

Dubai airport, which offers connections to Europe, Asia and Africa, often serves as a transit point for Iranian travellers, and is a common destination for business trips.

Turkey, another major destination, remains open to Iranian travellers.

In early September, the US imposed sanctions on Iran’s aviation sector and vowed to come down hard on companies that work with it.

Those companies had until Wednesday to accede — by stopping refuelling Iranian plans, for example — or face the possibility of being cut off from the dollar-based financial system.

Starting on Wednesday, the main Iranian airlines were forced to cancel their international flights as neighbouring countries adopted restrictive measures.

On Thursday, Turkmenistan joined the list.

“Since Turkmenistan did not authorise Iranian airlines to fly over its airspace, the Tehran-Dushanbe flight was unable to land at its destination and had to return to Imam Khomeini Airport in Tehran,” Civil Aviation Organisation spokesman Majid Akhavan told ISNA.

Despite the sanctions, several small Iranian carriers continue to fly abroad, notably to China, which refuses to bow to US pressure, as well as to Armenia.

Iran has nearly 30 airlines, most operating domestic regional routes.

Iran Air, the national carrier, and Mahan, a private company, are the largest for international travel.

Iraq exports 2.6mn bpd from southern ports, boosts crude flows to Turkiye via Kirkuk

Iraq is exporting around 2.6mn barrels of oil per day from its southern ports so far in September and producing more than 3mn bpd from its southern oilfields, Bassem Abdul Karim, head of Iraq’s Basra Oil Company, said on Thursday, reports Reuters.

Abdul Karim, speaking at an energy conference in Basra, added that Iraq is transporting around 250,000 bpd of Basra crude to Kirkuk for exports via Ceyhan in Turkiye.

On September 16, Iraq launched a pilot operation to transport crude oil by road from its southern oilfields to a Kirkuk storage facility in an effort to boost supplies to the northern export system and potentially increase shipments through Ceyhan port.

The initiative forms part of broader Iraqi efforts to increase flows through the northern export route after the US-Israeli war on Iran disrupted Iraq’s shipments through the Strait of Hormuz, its main export route.

Egypt central bank keeps key interest rates unchanged, reflecting inflation dynamics

Egypt’s central bank kept its interest rates unchanged on Thursday, saying the decision reflected its assessment of recent and forecast inflation dynamics and the evolving balance of risks surrounding the inflation outlook, reports Reuters.

The monetary policy committee held the deposit rate at 19% and the lending rate at 20%.

The central bank said economic growth slowed to 4.7% in the second quarter of 2026 from 5.0% in the previous quarter.

The central bank said real GDP growth averaged 5.1% in fiscal year 2025-26, which runs from July to June, and was expected to remain broadly stable near that level in fiscal year 2026-27.

The CBE’s decision is aligned with a Reuters poll published on Monday that predicted the bank would keep interest rates on hold as inflation eases only gradually and regional risks keep policymakers cautious about resuming cuts.

Egypt’s annual urban inflation slowed in August to 14.5% from 14.9% in July, while core inflation edged up to 14.9% from 14.7%.

China’s high-speed race for fast-charging EVs in quest for tech supremacy

Reuters
Beijing

Chinese EV makers have another battleground in their quest for technological supremacy: ultra-fast charging.

No longer satisfied with 30-minute top-ups, automakers such as Geely, BYD, and Li Auto are now racing to deliver charging speeds that mimic the 5-minute gasoline stop. That sprint to deliver extreme charging speeds has intensified as manufacturers seek to ease consumer range anxiety — and rekindle demand in the world’s biggest car market, where growth has slowed.

But pushing megawatt-level currents into lithium-ion batteries also poses severe engineering challenges, highlighting the risk of fire, battery degradation, and even the potential collapse of power grids.

HOW FAST IS FAST?

Chinese carmakers have raced ahead of Western rivals in charging capabilities.

Geely on Wednesday unveiled an ultra-fast charging setup that boasts a specialised battery and peak output of up to 2.25 megawatts (MW) from a single charging gun. Geely said the system can charge an EV from 10% to 70% in 4.5 minutes, and from 10% to 97% in 8 minutes and 40 seconds at room temperature. Rival BYD has developed its own megawatt-level flash-charging systems and blade batteries capable of charging from 10% to 97% in 9 minutes.

Li Auto’s flagship electric vehicles are equipped with CATL’s 5C Kirin battery, which can add up to 500 km (310 miles) of range in just 12 minutes.

Battery maker Sunwoda joined the flash-charging race earlier this month with a battery system promising 10%-97% in 9 minutes.

A standard 10% to 80% charge on a Tesla Supercharger usually requires 15 to 25 minutes, roughly double the time claimed by the latest Chinese systems.

Mercedes-Benz offers fast charging from 10% to 80% in as quickly as 22 minutes.

WHAT ARE FIRE AND SAFETY RISKS?

A major hurdle in ultra-fast charging is managing intense heat and battery degradation.

Rather than slowing charging speeds, Chinese carmakers are turning to advanced hardware engineering and artificial intelligence to keep batteries stable.

To prevent hotspots, Geely introduced a full-loop “five-end” liquid cooling network that circulates fluid through the charging station’s storage batteries, liquid-cooled cables, and to vehicle charging ports.

Automakers are making certain EV battery cells shorter or adopting “short-blade” designs with less friction to keep the battery from overheating during mega-fast charging.

Software is playing a role to address safety risks. Geely is deploying an AI technology with deep-learning algorithms running directly on the vehicle so it can anticipate temperature rises 30 seconds in advance.

To combat battery wear from fast charging, automakers and battery manufacturers use different methods such as specialized coatings or high-frequency pulse currents.

WHAT LIES AHEAD?

Despite the rapid technological advancements, charging speeds are already hitting a ceiling, one Geely executive told Reuters.

He hinted at moving from speed competition to massive infrastructure installations to accelerate roll out of fast charging networks.

To prevent power grids from collapsing under multi-megawatt charging demands, fast-charging stations are integrated with battery storage systems and solar power.

BYD plans to build 90,000 flash-charging stations by 2028 and install 300 of those over the next year in the UK.

Smaller rival NIO has over 4,000 battery-swap stations where a full battery replacement takes about three minutes.

An EV charging station in Beijing. No longer satisfied with 30-minute top-ups, automakers such as Geely, BYD, and Li Auto are now racing to deliver charging speeds that mimic the 5-minute gasoline stop.

SoftBank Group Corp Chief Executive Masayoshi Son addressing a news conference in Tokyo (file). Under his leadership, known for bold bets throughout his long career and now keen to make the Japanese firm the dominant investor in AI, SoftBank has committed $64.6bn to the ChatGPT-maker, of which it will own roughly 13% by next week.

SoftBank raises $11.1bn in biggest high-yield corporate bond sale

Reuters
Tokyo

SoftBank Group has raised $11.1bn in dollar- and euro-denominated bonds in the largest high-yield corporate bond sale globally on record as the tech investment conglomerate seeks to fund its mammoth bet on OpenAI.

The deal is the latest example of how AI investments have led to a surge in corporate borrowing this year, adding to major bond sales from large tech firms like Amazon and Alphabet.

The funding follows a ¥1tn ($6.3bn) bond issue aimed at retail investors this month, and is likely to prompt further scrutiny of SoftBank's finances, which could become vulnerable should market sentiment towards OpenAI and the artificial intelligence sector weaken significantly.

Under the leadership of Masayoshi Son, known for bold bets throughout his long career and now keen to make the Japanese firm the dominant investor in AI, SoftBank has committed $64.6bn to the ChatGPT-maker, of which it will own roughly 13% by next week.

It is also acquiring ABB's robotics business for $5.4bn and DigitalBridge for $3.1bn.

The sheer scale of its AI-related investments and the amount of money it has sought to fund them has led to higher yields to pay for SoftBank, which has long been a junk-bond issuer, as well as jumps in the cost of insuring its debt against default.

"I was positively surprised by the market appetite," said Satoru Aoyama, senior director at Fitch Ratings. "Hyperscalers in the US have been raising debt but they have high credit ratings. Now AI-driven debt issuance has reached the high-yield market at scale."

The value of bond sales from hyperscalers has more than doubled this year to over $200bn, according to LSEG data. Analysts expect more to come this year.

But the sheer scale of that borrowing has been one of the factors putting pressure on global borrowing costs, which have surged in recent weeks, as the competition for capital heats up.

SoftBank issued dollar-denominated senior notes of $1bn at a 3-1/2-year term, $4.5bn at 5-1/2 years and $4.5bn at 7-1/2 years, a filing showed. The bonds pay interest rates of 8.625%, 9.25% and 9.75% respectively.

It also issued two €500mn tranches of euro-denominated senior notes with terms of four and six years, yielding 7.125% and 8%.

By comparison, a $7.3bn SoftBank issuance in June 2021 of senior dollar- and euro-denominated bonds yielded between 2.125% and 5.25%.

Like SoftBank, hyperscalers have also expanded their borrowing beyond the US dollar bond market, increasingly tapping the euro and other currencies this year to diversify their funding sources given their massive financing needs.

The sale marks the largest high-yield corporate bond issuance globally to date, surpassing French telecoms firm Numericable Group's $10.9bn issuance in 2014, LSEG data showed.

SoftBank has issued $14.6bn in high-yield bonds so far in 2026, making up 63.4% of the Asia Pacific and Japan high-yield corporate bond market.

It has also sold off assets and taken out loans backed by its holdings in chip designer Arm and OpenAI to fund its commitments.

SoftBank's hopes for an influx of cash through the public listings of OpenAI and data centre development subsidiary SB Energy were dented in recent weeks as both delayed IPO plans that were set to launch as early as this month.

"Risks for SoftBank credit are material and have increased as concentration has increased and cash flow has come under material strain," CreditSights' head of telecom and media Mark Chapman wrote in a note.

SoftBank's holdings in Arm and OpenAI make up three-quarters of the group's asset value at current levels, he calculated.

Saudi Arabia's regulator proposes tighter rules for IPOs after market slowdown

Reuters
Dubai

Saudi Arabia's market regulator has proposed tighter rules for initial public offerings, as it seeks to strengthen a market hit by a sharp slowdown in listings, according to a statement released this week.

Saudi Arabia's IPO market has slowed significantly in 2026 due to an escalating Middle East conflict and the proposed rules would strengthen investor protections and market transparency, while shifting more of the execution and funding risk associated with IPOs onto institutional investors and underwriters.

The rules are aimed at boosting confidence in Saudi capital markets by increasing transparency and strengthening the IPO framework, the Capital Market Authority said.

Saudi Arabia has struggled to bounce back after a post-pandemic rush, with Mutlaq Al-Ghowairi Contracting Company calling off plans to list in what would have been one of the region's largest flotations this year.

Under the draft rules, institutional investors participating in the book-building process will need to show that they have the liquidity and ability to pay for the IPO orders being backed by them.

The underwriting agreement would need to come into effect before the book-building process even begins, the CMA said adding that once it begins, banks would have an obligation to purchase all shares offered.

Book-building is the process used by an institutional investor, or the underwriter, to determine the price of a security. If shares acquired by the underwriter fail to meet listing requirements, the issuer's shares would not be listed, the CMA said.

But, underwriters will still have an obligation to purchase all offered shares.

The CMA said the draft rules include the mandatory disclosure of forward-looking statements, forecasts and financial performance indicators. The market regulator is seeking public feedback on the proposals through October 22.

Equity issuance in the Middle East and Africa reached $2.1bn in the first half, down 71% from a year earlier, according to LSEG data — the lowest since 2020.

India's biggest bourse has quiet debut after mega IPO

Sundararaman Ramamurthy, Managing Director and Chief Executive Officer of BSE (Bombay Stock Exchange) and Ashishkumar Chauhan, Managing Director and Chief Executive Officer of the National Stock Exchange (NSE) ring the gong during the NSE listing ceremony at the BSE in Mumbai on Thursday.

India's largest stock exchange operator recorded a modest trading debut on Thursday, closing 1.9% higher than its issue price after raising $2.35bn in the country's second-biggest initial public offering, report AFP. The National Stock Exchange (NSE), which handles the vast majority of domestic equities trading, has been one of India's most anticipated listings this year and comes after a decade-long wait to go public. Shares opened at 1,800 rupees ($18.76) on rival exchange BSE, up just 0.84 % from the IPO price of 1,785 rupees, before ending the day at 1,818 rupees. The offering valued NSE at about 4.4tn rupees ($46bn), making it one of the world's most valuable exchange operators. The exchange has been one of the biggest beneficiaries of India's retail investing boom, with millions of first-time traders entering the market after the pandemic. NSE commands about 93 % of India's cash equities market and has become the world's largest derivatives exchange by contracts traded.

Dollar rally tells Trump Treasury that the 'house' is losing

By Jamie McGeever
Orlando, Florida

The dollar's surge, propelled by strong US economic data, a hawkish Federal Reserve, and surging bond yields, is gathering momentum. An increasingly interventionist US Treasury will not welcome this — and it's a reminder that for market actions to work, governments need to be willing to go big.

The dollar fell 10% last year, its worst year since 2017, and was widely expected to continue that trajectory this year. At the end of January it was languishing at a four-year low. But it has rebounded 6% since then, with momentum now accelerating sharply.

Further appreciation looks likely. As HSBC analysts put it on Wednesday, "the dollar has been 'freed from debasement'."

The rally pours cold water on the "dollar debasement" narrative sparked last year. Foreign investors are clearly not turning against the greenback. That might be welcome news in the White House, but the shift also undercuts some of the Trump administration's key economic goals, including reviving American manufacturing and narrowing the enormous trade deficit, which revolve around a more competitive exchange rate.

Moreover, one of the key drivers of the move — spiking bond yields — is the exact opposite of what the Treasury is aiming for.

This all calls into question the interventionist methods in the currency and bond markets that Treasury Secretary Scott Bessent has resorted to this year.

In late July, the Treasury acted alongside Japanese authorities to cool the dollar's sizzling strength against the yen. Three weeks later, Bessent zeroed in on long-term US borrowing costs, announcing that the Treasury would increase the size of scheduled buybacks of long-duration debt, a move most observers saw as an effort to lower the yields on these bonds.

Both of these ventures were proudly trumpeted by Bessent, who later boasted, "I have asymmetric information. I am the house now... You can bet against me if you want."

Well, investors are betting against him. The yen is now right back in the "intervention zone" near 160 per dollar. Meanwhile, long-dated Treasury yields are at their highest in 22 years.

The harsh truth is that trying to impose your will on the $30 tn US Treasury market and $10 trillion-a-day global foreign exchange (FX) market is not so easy.

The dollar fell 10% last year, its worst year since 2017, and was widely expected to continue that trajectory this year. At the end of January it was languishing at a four-year low. But it has rebounded 6% since then, with momentum now accelerating sharply

Some government interventions over the decades have been successful. Their primary lessons are that words have to be backed by overwhelming force, the scale needs to be enormous, and, quite often, the moves need to be multilateral.

In the 1980s, the world's most powerful central banks sought to weaken the overvalued dollar. The "Plaza Accord" of 1985 delivered the huge dollar depreciation they wanted, a slide so strong it required the "Louvre Accord" two years later to slow it down.

Similarly, coordinated intervention to support the fledgling euro in late 2000 marked what is still the currency's all-time low.

When trying to manage government borrowing costs via quantitative easing (QE), size, force, and credibility are key. This QE policy was first used by the Bank of Japan in the early 2000s and then by the Fed in response to the global financial crisis. It worked, but it took trillions of dollars and yen as well as the clear message that more would be forthcoming if necessary.

In a similar vein, European Central Bank President Mario Draghi's unscripted promise at the height of the euro zone debt crisis in July 2012 to do "whatever it takes" to save the euro was successful largely because markets believed he meant it. Huge bouts of QE followed.

By comparison, the US Treasury's recent actions are minute specks on the intervention landscape. Of course, they aren't intended to be comparable. They're designed to tackle pockets of market illiquidity and unwanted volatility, according to Bessent. But even if that's true, their small size means their chances of achieving anything more than a temporary fix are slim.

So after Bessent proclaimed that he could bring multi-trillion-dollar markets to heel with small actions, the Treasury is now facing the highest borrowing costs in decades and a resurgent dollar.

"The biggest impediment to buying the dollar was fear of debasement. The biggest impediment to selling the dollar is (attractive) nominal and real rate differentials," Steven Englander at Standard Chartered said on Wednesday.

The dollar 'debasement' narrative had traction earlier this year when the greenback was at a four-year trough and hurtling lower. But the extraordinary rebound in the expected path for US interest rates has nixed that. Debasement fears, such as they are, appear to be centered on US bonds. Perhaps "the house" doesn't always win.

■ *The opinions expressed here are those of Jamie McGeever, a columnist for Reuters.*

High European gas prices push power producers back to coal

Reuters
Paris

Soaring gas prices are driving European utilities back to coal, with power generation from the most polluting fuel likely to jump by a quarter in the next six months to offset a similar plunge in gas-fired generation, analysts said.
The Iran-US war has choked liquefied natural gas shipments through the Strait of Hormuz, sending benchmark European gas prices above €80 ($90.98) per megawatt hour this month, their highest in three years.
That has made coal and lignite plants more profitable to run on average than gas-fired equivalents for the first time since at least 2024, according to data from analytics firm ICIS, reversing the economics that had helped push coal steadily out of Europe's electricity mix.
But the power system has little additional flexibility if gas prices climb further, with Europe's ability to fall back further on coal increasingly limited after years of plant closures.
Coal's share of Europe's generation mix fell from more than a third of all electricity production in the EU in 1990 to its lowest point on record at 9.2% in 2025, Eurostat data showed.
Governments and utilities have closed large amounts of coal-fired capacity as renewable generation has expanded, but periods of high gas prices can still make the remaining plants economically attractive.
The so-called "clean dark spread", a measure of coal-generation profitability, has soared since the conflict began in late February, while the equivalent measure for gas, the "clean spark spread", has plunged.
While renewables can offset some fossil-fuel generation, their output depends on weather conditions.
Utilities still rely on coal and gas plants to balance the power system when renewable output is insufficient to meet demand or when solar supply drops over the winter.
The shift towards coal is particularly pronounced in Germany, Europe's biggest power market and gas consumer.
Coal-fired generation is expected to be close to its practical limit in the fourth quarter, matching the strongest quarterly output the remaining fleet has ever delivered, carbon market data provider Veyt data showed.
Almost all remaining spare coal capacity is constrained by plant availability rather than economics, its data showed.
That leaves relatively little room for power producers to respond to another gas-price spike by switching fuels.
"Even if the price of gas reaches €100/MWh, the power sector could not react that much more," ICIS analyst Florian Boehnke said.
The shift may also prove more persistent than an immediate response to the disruption in LNG supplies.
Coal is expected to remain cheaper than gas for power generation through next year and potentially until March 2028, according to Marta Wroniszewska, an analyst at Veyt.
Longer-dated gas prices indicate traders expect supply constraints to persist, she said.
Germany's closure of its last nuclear power plant in 2023 has further reduced the system's flexibility. The shutdown came after gas prices had fallen from the record highs reached during Europe's scramble to replace Russian gas supplies following the energy crisis.

Bentley tests wealthy buyers' interest in going fully electric with first EV

The Torcal, British luxury carmaker Bentley's first fully-electric model, is displayed during a launch event, in London on Wednesday. Bentley is betting that wealthy buyers want zero-emission motoring without sacrificing the design cues that have defined the British luxury carmaker for more than a century, reports Reuters. The launch of the Torcal SUV comes just months after Ferrari's first EV drew criticism from some enthusiasts for bearing little resemblance to the Italian brand's traditional low-slung, petrol-powered sports cars. Bentley's debut EV, by contrast, is unmistakably part of the family. It retains styling cues from the company's combustion-engine models, right down to diamond-shaped lights designed to evoke a traditional front grille, even though EVs do not require one for engine cooling. The car also recreates the feel of a V8 engine through a soundtrack based on orchestral timpani, or kettledrums, supported by smaller drums that quicken as the vehicle accelerates. "Our intention was always to make a Bentley first," Bentley CEO Frank-Steffen Walliser told Reuters. "We feel people are not asking for a completely different car just because it's electric." Beyond Ferrari, Rolls-Royce, owned by BMW, is the only other major ultra-luxury carmaker currently selling an EV. Lamborghini, which like Bentley is owned by the Volkswagen Group, has delayed its first EV until the end of the decade.

Qatar Development Bank and Qatar Chamber have reviewed mechanisms to support industrialists and exporters, as well as ways to enhance the competitiveness of national products

QDB, Chamber review mechanisms to bolster industrialists, exporters

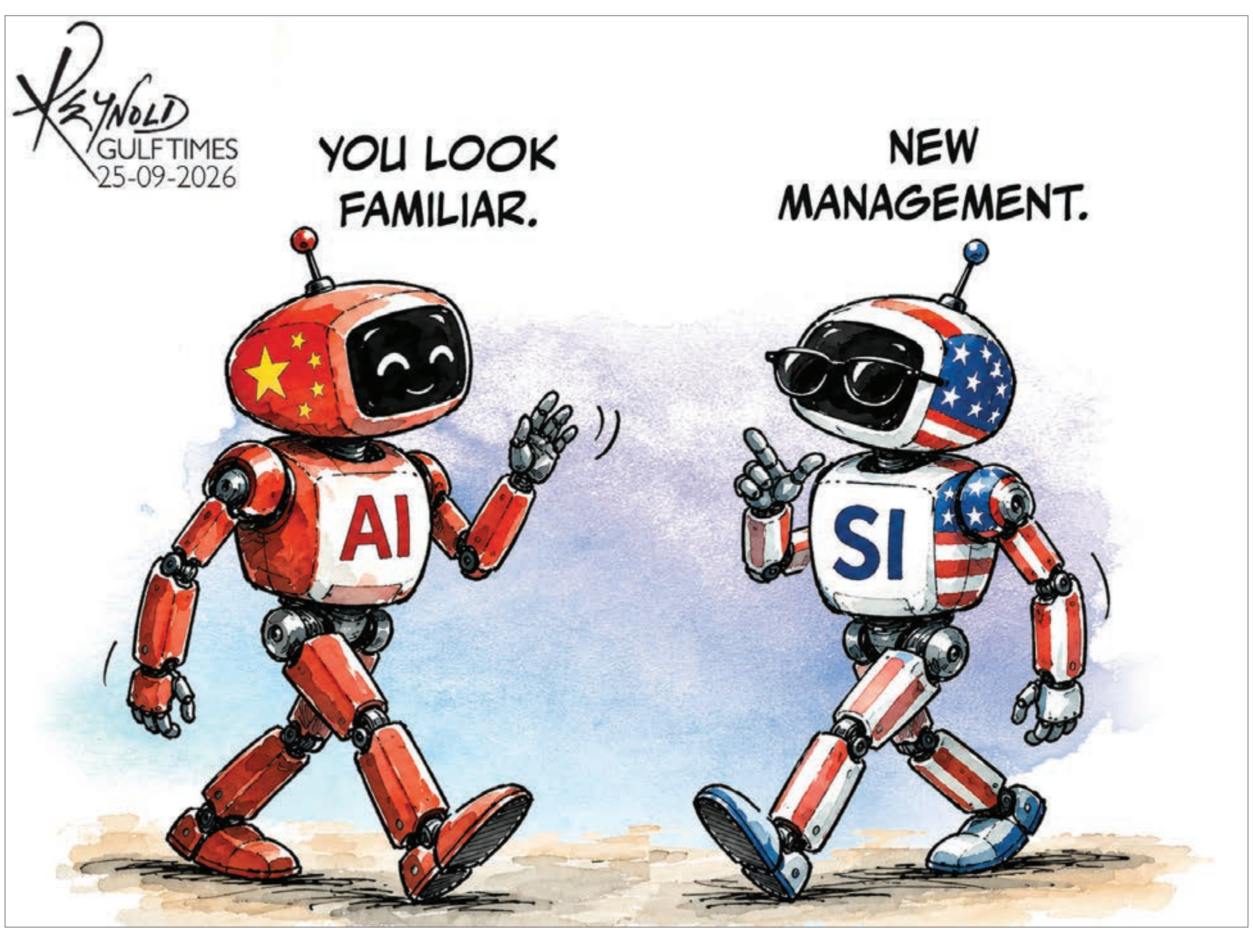
QNA
Doha

Qatar Development Bank (QDB) and Qatar Chamber reviewed mechanisms to support industrialists and exporters, as well as ways to enhance the competitiveness of national products. They also discussed the challenges facing the industrial sector and exporting companies.
This took place during a periodic meeting between the two sides, attended by a number of industrialists, exporters, and representatives of Qatari industrial companies. Participants raised several challenges they face, most notably the high cost of raw materials and logistics.
In his opening remarks, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said that the meeting comes at a critical and challenging time that requires greater coordination among all relevant stakeholders. He praised QDB's vital role in supporting the Qatari economy through financing, supporting innovation and entrepreneurs, developing the business environment, and enabling national factories and enterprises to expand their operations and enhance their competitiveness in international markets.
"Qatar Chamber remains committed to addressing the challenges facing factories, industrial companies and exporters by finding practical, swift and sustainable solutions," Sheikh Khalifa said.
He stressed the importance of cooperation with the the Bank to turn these challenges into opportunities for growth and expansion, enhance the efficiency of national companies, promote value-added industries, support the industrial sector, expand the industrial export base, access regional and international markets, and facilitate the establishment of new projects.
QDB CEO Abdulrahman bin Hisham al-Suwaidi, said that the meeting aligns with QDB's commitment to identifying the needs of private-sector companies and gathering their views in light of the current challenges. He noted that this enables the Bank to capture market realities, anticipate challenges, and design proactive, data-driven interventions to address any potential difficulties that companies may face, while also capitalising on emerging market opportunities.
Headded: "At QDB, in partnership with Qatar Chamber and national stakeholders, we are committed to identifying the challenges facing the private sector and working to develop appropriate solutions. During the year, we launched an integrated package of services in response to the current circumstances through a dedicated operations room. These measures aim to support supply chains and finance raw material inventories for factories, in addition to providing a financial grant to support the import of products and logistical requirements for national factories.
"Furthermore, our support package includes working capital support programmes for industrial and service sectors, specialised advisory services, and the proactive rescheduling of credit facilities granted to companies, to provide the liquidity needed to grow businesses and enhance productivity."
Al-Suwaidi noted that the value of support provided since the onset of regional tensions has exceeded QR1.1bn, representing a 160% increase compared to the same period in 2025. Nearly half of this support was delivered through QDB's Operations Room programmes.
Qatar Chamber Board Member and Chairman of the Industry Committee, Abdulrahman Abdullah al-Ansari said the Chamber recognises the scale of the challenges facing the private sector and has played a significant role in addressing obstacles facing companies and factories.

SNB an outlier in holding rates and saying inflation under control

Reuters
Bern

The Swiss National Bank stood apart from other central banks on Thursday by keeping its benchmark interest rate on hold and stating that rising inflation caused by war in the Middle East was not a threat to Swiss price stability.
The SNB kept its policy rate at 0%, as forecast by all economists polled by Reuters, as well as markets, and adjusted its language on foreign exchange market intervention following a weakening of the Swiss franc in recent months.
The decision contrasted with the Norwegian central bank which raised its policy interest rate on Thursday, while the Swedish central bank also pointed towards a rate hike later this year after keeping its borrowing costs on hold.
The European Central Bank earlier this month raised rates, as did the US Federal Reserve, which signalled more rate increases were on the way.
Although Swiss inflation has risen, at 0.8% it was still low by international standards, and would start trending downwards again next year as energy prices declined, SNB Chairman Martin Schlegel said.
"Our new conditional inflation forecast indicates that medium-term inflationary pressure has only increased slightly compared with June," Schlegel told reporters.
"The inflation forecast remains within the range consistent with price stability…over the entire forecast horizon," he added, referring to the SNB's target for annual price increases of 0% to 2%.
The SNB said inflation would likely climb somewhat higher in the fourth quarter, before declining again in the course of 2027.
Schlegel also said the strong recent economic growth in Switzerland would not likely cause higher inflation.
The SNB would keep its options open and examine the data before deciding its next move in December, he added.
Switzerland has avoided the worst of the global inflationary spike because inflation was already very low in the country before the Iran war, while fuel costs make up a much smaller part of the consumer goods basket.
A number of analysts saw little indication that the SNB was moving towards higher interest rates soon, while markets priced only a slightly higher probability of a rate hike in December at 52%.



EBRD cuts growth outlook again as Iraq, Ukraine hit by war pressures

Reuters
London

Growth is slowing across a range of emerging market nations, with economies in Iraq, Lebanon and Ukraine hamstrung by the effects of war, the European Bank for Reconstruction and Development said on Thursday.
High energy prices, rising borrowing costs and issues ranging from drought in Europe to the ongoing closure of the Strait of Hormuz are combining to depress economic growth, the EBRD regional economic outlook found.
Across the 40 economies it covers, the EBRD expects growth of 2.5% this year, 0.6 percentage points below its June forecast and its second consecutive downgrade.
"What's a cause for concern is that there are multiple pressure points, from diesel to cost of wheat to cost of borrowing," EBRD chief economist Beata Javorcik said. "Pressures are building up, and there are considerable downside risks to our forecast."
The sharpest downgrades were for Iraq and Lebanon. The EBRD expects Iraq's economy to contract by 12% this year after the closure of the Strait of Hormuz curbed oil exports, while Lebanon is expected to contract 5% as conflict with Israel weighs on economic activity.
The EBRD also lowered its forecasts for Ukraine, owing to intensifying Russian attacks, and for Turkiye, where it said persistent inflation pressures were forcing tighter financing conditions.
Price pressures, meanwhile, were less intense than the EBRD had feared. Average inflation in EBRD regions stabilised at around 6%, the report found, and energy accounted for roughly a quarter of the headline figure.
But wheat prices globally are up roughly 30% since February as Black Sea attacks cut Ukrainian exports to the lowest level since April 2022, Javorcik said.
This could cut Ukrainian wheat, seed oil and metals exports by $5.5bn this year, equivalent to 2.5% of GDP, as low water levels on the Danube and Russian attacks on rail links limit alternative export routes.
"This of course has big implications for economic activity in Ukraine," Javorcik said, adding that, if farmers cannot export their crops, it could harm their ability to buy fertiliser for the next planting season.
Elevated wheat prices threaten food-importing economies, particularly countries such as Egypt that heavily subsidise bread and grain products. Russia and Ukraine combined account for roughly a quarter of global wheat exports.