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The Qatar Central Bank and Euroclear have collaborated to establish a new international settlement link, making Qatari government bonds and sukuk Euroclearable, opening the domestic debt market to a broader global investor base. International investors will now benefit from secure, streamlined access to the domestic market through Euroclear's trusted infrastructure, while issuers gain access to a broader and more diversified pool of capital

QCB, Euroclear to boost global access to Qatar government debt market

The Qatar Central Bank (QCB) and Euroclear have collaborated to establish a new international settlement link, making Qatari government bonds and sukuk Euroclearable, opening the domestic debt market to a broader global investor base. International investors will now benefit from secure, streamlined access to the domestic market through Euroclear's trusted infrastructure, while issuers gain access to a broader and more diversified pool of capital. The initiative is expected to enhance liquidity, improve market efficiency and deepen international capital flows into Qatar. The strategic initiative aligns with Qatar's Third Financial Sector Strategy and the Third National Development Strategy 2024-2030, which seek to create a more innovative, efficient and globally connected capital market underpinned by modern market infrastructure and strong investor protection. The initiative is also part of Qatar's broader efforts to enhance the competitiveness of its financial

markets, develop its market infrastructure, and further integrate its financial markets into the global financial system. The link will enable investors worldwide to access and settle eligible Qatari riyal-denominated conventional government bonds and sukuk through Euroclear's International Central Securities Depository - Euroclear Bank, significantly enhancing access to Qatar's domestic capital market. Euroclear Bank will act as the issuer CSD, while Edaa (Qatar Central Securities Depository) will serve as the investor CSD for local investors. QCB will act as both the issuer and paying agent. Sheikh Ahmed bin Khalid bin Ahmed al-Thani, Deputy Governor of QCB, stated: "Qatar's continued development of the government securities market reflects our commitment to fostering a deeper, more efficient and resilient capital market. "By enhancing the infrastructure and mechanisms that support the issuance and trading of government bonds and sukuk, we are creating greater opportunities

for investors, encouraging broader participation, and strengthening the foundations for sustainable growth in the financial market." He added: "These efforts will further reinforce Qatar's position as an attractive and internationally connected investment destination, as our collaboration with Euroclear is a practical step towards expanding international access to Qatari government debt instruments and strengthening the presence and visibility of the Qatari market among global investors." Valerie Urbain, CEO of Euroclear, said: "By making eligible Qatari government bonds and sukuk Euroclearable, we are helping to simplify market access, enhance liquidity and strengthen Qatar's appeal to global investors. "Euroclear has a long-standing commitment to advancing market development through trusted financial infrastructure. We are delighted to work alongside our partners in Qatar to deliver stronger global market access and support the country's long-term capital market ambitions."

Qatar and UNCTAD to host World Investment Forum on October 25

QNA
Doha

Doha is set to host the ninth edition of the World Investment Forum, organised in partnership between the State of Qatar and the UN Conference on Trade and Development (UNCTAD), from October 25 to 27 under the theme "Investing in the Future." The Ministry of Commerce and Industry (MoCI) announced on Monday that the forum will bring together high-level participants, including ministers, senior government officials, CEOs, business leaders, investors, sovereign wealth fund officials, representatives of international organisations, investment bodies, financial and development institutions, and entrepreneurs from around the world. MoCI said its participation as an official partner of the forum is in line with its mandate to support economic diversification, enhance national economic competitiveness, improve

the business and investment environment, and foster private sector growth. It also aims to attract high-quality investments and expand partnerships with the business community and international institutions, further strengthening Qatar's position as a regional and global hub for business and investment. MoCI noted that the forum will examine the impact of economic fragmentation and technological advances on capital flows and investment decisions, as well as ways to maximize the benefits of investment and strengthen its contribution to sustainable development and economic resilience. The forum's programme features more than 70 high-level sessions and dialogues involving 211 speakers across seven thematic tracks. The tracks address sectors and issues shaping the future of global investment, foremost among them artificial intelligence, critical minerals, energy, infrastructure, sustainable finance, tourism, and culture, as well as emerging

investment opportunities, including the space economy. The programme also includes high-level plenary sessions, ministerial roundtables, and dialogues bringing together governments, investors, and business leaders. It will also feature the Global Dialogue on Sustainable Stock Exchanges, the World Investment Promotion Conference, and specialised sessions on investment policies, entrepreneurship, finance, and development. A key highlight of the agenda is a high-level session on The Future of Investment in the Gulf Region, held in collaboration with the Gulf Cooperation Council (GCC). The session will bring together ministers and investment officials from GCC states to discuss promising investment opportunities, policies and initiatives to attract investment, prospects for strengthening Gulf economic integration, and the region's role in consolidating its position as a global investment hub.

Ooredoo Group CEO Aziz Aluthman Fakhroo elected to GSMA board

Ooredoo Group has announced that its Group CEO, Aziz Aluthman Fakhroo (**pictured**), has been elected to the GSMA Board of Directors for the 2027-2028 term. The GSMA Board comprises 26 senior representatives from global mobile operators, including multinational groups and smaller independent operators. It provides strategic direction to the GSMA as it works to advance the mobile industry and unlock the full power of connectivity for people, businesses and society. Fakhroo said, "Operators are committing substantial capital to the infrastructure that underpins the digital economy. Sustainable returns and supportive policies are essential to maintaining that commitment and bringing the benefits of connectivity and AI to more people and businesses." Since taking the helm in November 2020, Fakhroo has led Ooredoo's transformation from a traditional telecom operator into a leading digital infrastructure provider across MENA and Southeast Asia. Under his leadership, the group has strengthened its core operations while building an integrated digital infrastructure ecosystem spanning networks, data centres, international connectivity and AI compute.

Middle East telcos shift focus to regional AI data centre expansion, says S&P

By Peter Alagos
Business Editor

Regional telecommunications operators across the Middle East are shifting focus to building extensive data centre and cloud infrastructure networks to capitalise on artificial intelligence (AI) deployments and digital transformation strategies. "Middle East telecom operators are making significant investments in regional data centres and cloud infrastructure. These investments are positioning telecom operators to capture market share from hyperscalers like Amazon Web Services (AWS), Microsoft, and Google, while managing high capital expenditures and debt levels," credit rating agency S&P Global Ratings reported. According to S&P Global Ratings, national development programmes, including Qatar National Vision 2030 and Saudi Vision 2030, are accelerating

demand for local hardware and sovereign cloud setups across the region. S&P Global Ratings stated that regional operators possess distinct structural advantages over global hyperscalers because local data center assets offer compliance with national data residency regulations. It noted that telecommunications companies are leveraging established land holdings and direct power grid access to establish facilities without facing typical market entry bottlenecks. Operators are utilising joint ventures, asset spin-offs, and strategic partnerships to scale up enterprise technology infrastructure efficiently, S&P pointed out. It also highlighted that e& and Ooredoo established Khazna Data Centres to create a large-scale data infrastructure footprint across Middle Eastern markets. S&P observed that STC Group separated its data

center portfolio into Center3 to manage hyperscale infrastructure and international submarine cable connectivity in Saudi Arabia. It further explained that Zain Group is building out ZainTECH and data centre resources across Kuwait, Saudi Arabia, and the UAE. The credit rating agency indicated that high initial capital expenditures for land, specialized graphics processing unit cooling infrastructure, and power generation place pressure on cash flows. It mentioned that increased borrowing to fund facility construction could affect corporate credit profiles if capacity utilisation falls behind completion schedules. S&P stressed that financial returns depend on securing long-term tenant contracts before new infrastructure comes online. It added that telecom companies are adopting non-recourse project financing and sale-and-leaseback options to manage financial exposure.

Aramco can make 12mn bpd available in days: CEO

The Saudi Aramco logo is seen at an oil facility in Abqaiq, Saudi Arabia. Aramco can make its maximum sustainable production capacity of 12mn barrels per day available within days, Chief Executive Amin Nasser told the Energy Intelligence conference in London on Monday, reports Reuters. "Our system is intact," Nasser said, adding that the firm has the strategic reserves and flexibility to isolate or shift output as needed. In his first conference address since the start of the Iran war, he said it could take up to two years to refill global stockpiles drawn on as an emergency measure. "Until Hormuz fully re-opens and confidence returns, the crude reality is that pressure at both ends of the barrel will intensify. Even then, replenishing inventories while meeting demand could take up to two years," he said. **Page 4**

Cash is the oxygen: Why paper profit does not keep you alive

By Mohammed Shabeeb

A business can be profitable on paper and still die next Tuesday. This is one of the hardest lessons a growing business learns. Profit is an opinion. Cash is a fact. The accountant tells you the business made money last quarter. The bank balance says you cannot pay salaries this week. Both are true at the same time. The one that decides whether the business survives is cash. Owners confuse the two constantly. They see a healthy profit line, assume the business is strong, and keep spending as if the money is already in the account. It is not. It is tied up in receivables that have not been collected, inventory that has not been sold, or work in progress that has not been invoiced. Profit is a story about the past. Cash is the only thing that funds tomorrow.

The timing problem is the real problem
Growth consumes cash. The faster you grow, the more cash the growth demands. New staff, new stock, new fit-out, new systems. All of it is paid for before the revenue it produces arrives. A business growing at 30% that collects from clients in 90 days is pouring cash out of itself every month, even while the profit and loss shows record performance. This is how profitable businesses go bankrupt. Not because they are failing. Because they are succeeding faster than their cash can absorb. Run your profit and loss for the story. Run your cash flow for the decisions. Act on the one that matters this week.

Borrowing is often smarter than giving away equity
When cash is tight, most owners assume the solution is to bring in a partner or investor. For most businesses, this is the wrong instinct. If you understand the cost of borrowing

and have a defined strategy for how the money will produce a return, debt is almost always cheaper than equity for profitable, stable businesses. A conventional loan at 7% is paid off and done. An equity partner at 20% of your business takes 20% of every profit, every year, forever. Over ten years, the equity partner is many times more expensive than the loan.

The Shariah-compliant route
For owners who require Shariah-compliant finance, the same principle applies through different instruments. Murabaha structures a specific asset purchase such as stock or machinery at a known cost-plus margin, while Tawarruq is used for general working capital, giving the lender a defined return without interest. Musharaka and Mudaraba are profit-sharing structures where the financier takes a share of the return on a specific project rather than permanent equity

in the business. Used correctly, these are the Islamic equivalent of short-term, ring-fenced financing. They preserve the discipline of debt while honouring the prohibition on riba. The structuring principles that follow apply identically.

Structuring short-term equity or profit-sharing properly
Whether conventional or Islamic, structure the financing with three protections. First, define the exit. The investor or financier is bought out at a pre-agreed multiple or profit share within a defined period, usually three to five years. Second, ring-fence the capital, typically through a separate project company or SPV, so it is not entangled with the main business. Third, cap the investor's rights so operational control stays with the founder. Without these, short-term capital becomes permanent dilution. Debt disciplines. Equity dilutes. Choose which one serves the business.



Open your bank balance and your profit and loss. If one says you are winning and the other says you are drowning, which one are you actually running the business from?

■ *Mohammed Shabeeb is the National Director of BNI Qatar and Director-GCC for ActionCOACH Business Coaching. He can be reached on shabeeb@bni.qa*

Mideast oil exports top pre-war levels for part of September, but attacks on tanker increase

Reuters
Singapore

Gulf oil exporters topped pre-war levels for about half of September, shipping data showed on Monday, though attacks on tankers and logistical constraints cloud the outlook for sustained higher flows. Ships transiting the Strait of Hormuz face a “heightened and increasingly unpredictable kinetic threat” given the recent sharp increase in traffic, Marisks, a shipping intelligence service, said on Saturday. The seven-day moving average for crude exports from the region was 18.3mn barrels per day on September 30, provisional data from Kpler showed, with volumes topping pre-war levels on 14 days in September. That included Gulf oil sent Hormuz, via the Red Sea, and from terminals and ship-to-ship transfers in the Gulf of Oman. Shipments had earlier matched or exceeded pre-war levels on a handful of days in June and July, Kpler data showed, after Washington and Tehran reached a memorandum of understanding that has since lapsed. Crude exports from the region averaged about 18mn bpd in the 12 months before

the start of the US-Israeli war with Iran, according to Kpler. The recent export surge has been driven by Saudi Arabia loading from both the Red Sea and the Gulf, three weeks after a September 10 attack on its East-West pipeline, Kpler said. It has required more supertankers to shuttle crude through Hormuz, trade sources and analysts have said, adding that ship-to-ship transfers in the Gulf of Oman have reached their limits. Iraq's state-owned Oil Tanker Company and some refiners have chartered tankers to load Basrah crude inside the strait after Baghdad secured Iranian permission in August for Iraqi oil tankers to pass through Hormuz. Shipping data provider Vortexa also said Gulf flows have recovered. It said that the 14-day moving average for Middle East crude and condensate exports hit 18.6 mn bpd, exceeding the 10-year seasonal average and returning to pre-conflict levels. “Most of this month-over-month increase seen in September comes from Saudi Arabia, which is ramping up exports to regain market share from other Middle Eastern countries,” senior market analyst Xavier Tang said. “This increase in Middle East supplies will also help alleviate tightness in the oil

market, especially for Asian refiners,” he said. Liquefied natural gas cargoes exiting the Strait of Hormuz also rose in September to their highest since February. However, attacks on tankers continued, with at least seven incidents reported in the past week, Marisks said, noting the very large crude carrier (VLCC) Kazimah III was struck on October 1 by an unknown projectile while in the strait, causing a fire onboard. Its owner, Kuwait Oil Tanker Company, did not respond to a request for comment. Marisks said on Monday that the Libanian-flagged Aframax tanker Lipsi was struck by an unknown projectile on October 4 while transiting northeast of Jazirat Um Al Fayarin, Oman, in the Strait of Hormuz, damaging its engine room. Dynacom, its manager, did not immediately respond to a request for comment. The crew aboard both tankers were reported safe, with no casualties reported, Marisks said. The United Kingdom Maritime Trade Operations agency has reported at least one attack a day in the Strait of Hormuz or the Gulf of Aden since October 2. Marisks said “the recent pattern of incidents may not necessarily represent deliberate targeting of individually selected merchant vessels.



Cargo ships in the Gulf, near the Strait of Hormuz, as seen from northern Ras al-Khaimah, near the border with Oman's Musandam governance (file). The seven-day moving average for crude exports from the region was 18.3mn barrels per day on September 30, provisional data from Kpler showed, with volumes topping pre-war levels on 14 days in September.

Turkish September inflation at 1.84%; below forecast

Reuters
Istanbul

Turkish consumer price inflation was 1.84% month-on-month in September, below expectations, while the annual figure was 29.73%, data from the Turkish Statistical Institute showed on Monday. In a Reuters poll, monthly inflation was forecast to be 2.3% in September, led by high energy prices because of the ongoing Middle East conflict and seasonal back-to-school repricing, and annual consumer price inflation was seen at 30.3%. September inflation was driven largely by a seasonal 14.2% rise in education costs linked to the start of the academic year, alongside increases in clothing, transportation and housing prices, while food prices declined slightly.

In August, monthly consumer price inflation was 1.84% and the annual rate was 31.51%. Turkiye's central bank kept its year-end interim inflation target at 24% while raising its year-end inflation forecast to 28% in its latest inflation report published in August. Last month, the central bank kept its key interest rate at 37% as expected, holding steady for a fifth consecutive meeting in what was widely seen as its last pause before a monetary easing cycle begins later this year. Previously, JP Morgan said it expected September data to signal that the underlying trend of inflation is decelerating and make way for a rate cut at the October MPC meeting. Monday's data also showed the domestic producer index rose 2.07% month-on-month in September for an annual increase of 27.38%.

Emirati firm plans 2 mega property development projects in Syria

AFP
Damascus

Syria on Monday signed a framework agreement with an Emirati company for two huge property development projects as the country boosts efforts to attract foreign investment to finance reconstruction after years of war. The accord was signed by Dubai real estate tycoon Mohamed Alabbar, chairman of Emirati developer Eagle Hills Properties, at the presidential palace in Damascus in the presence of Syrian leader Ahmed al-Sharaa. “We believe that Syria deserves the return of its people and the pursuit of the reconstruction process,” said Alabbar, who is also chairman of the UAE's Emaar Properties. Authorities did not specify the value of the two projects or an expected completion date. According to state media and videos shown during the event, one project near Damascus is to include

apartments, villas, hotels and shops, while the other is a residential and tourism development involving a marina around the coastal city of Latakia. In July, Bloomberg reported that Alabbar was planning two major housing and tourism projects, worth at least \$20bn, in the capital and Latakia. Syria is trying to recover after more than 13 years of civil war that fractured the country and ravaged its industry and infrastructure, with most of the population living in poverty. The new authorities are seeking to modernise the country's infrastructure, attract investment and boost development, particularly after the lifting of economic sanctions. The World Bank has estimated that rebuilding Syria will cost more than \$216bn. Syria's Public Works and Housing Minister Mustafa Abdul Razzaq said during the ceremony that “without an immediate response, the housing deficit in Syria could surpass 2mn housing units by 2030”.

Oil’s new problem isn’t supply; it’s logistics proving equally disruptive

By Ron Bousso
London

Middle East crude exports recently climbed to their highest levels since the start of the Iran war as more Gulf producers resume transit through the Strait of Hormuz — despite the continued threat of Iranian attacks. Yet oil prices remain stubbornly elevated, suggesting logistical problems are proving as disruptive as outright supply losses. Crude flows through the embattled waterway reached 14.2mn barrels per day on a seven-day average on September 26, nearly 80% of pre-war levels, according to analytics firm Kpler. While volumes have declined since, they will likely be revised higher because ships often disable satellite tracking systems while traversing the strait and for several days thereafter. Either way, the trend is clear: a lot more crude is getting through the strait. So why is Brent still trading above \$100 per barrel? In a word, logistics. For decades, the global oil industry functioned as a finely tuned system designed to move enormous volumes of crude and fuels over long

distances at the lowest possible cost. The conflicts in the Middle East and Eastern Europe have fractured that model, as a combination of record-high tanker rates, soaring insurance costs and a severe shortage of refining capacity has created bottlenecks across the energy supply chain. Those problems may take months, if not years, to unwind, leaving consumers facing persistently high energy bills — even if the crude supply squeeze continues to ease.

BREAKING THE BLOCKADE
Iran's blockade of the Strait of Hormuz following the onset of the war with the US and Israel on February 28 rapidly reshaped global oil flows. Gulf producers diverted supplies through alternative routes, buyers sought barrels from more distant regions and governments released unprecedented volumes of oil from strategic reserves. One of the biggest changes was that Saudi Arabia — previously the world's largest oil exporter — diverted its exports through its East-West pipeline, which delivers crude to the Red Sea port of Yanbu. At one point this year, 4% of global oil supplies were via this route. However, after the pipeline came

under attack by Iranian-backed Iraqi militias in early September, Saudi Arabia was forced to redirect exports back to the Gulf via Hormuz, which it discovered, could be more easily transited than previously thought. Saudi exports through Hormuz averaged 3mn bpd in September, the highest level during the conflict, according to Kpler. While Saudi Arabia's crude exports through Hormuz in September were still only around half of pre-war volumes, the Kingdom's exports could quickly near pre-war levels as the East-West pipeline gradually returns to normal operations. Ironically, then, the attack on the East-West pipeline, which was intended to cripple Riyadh, may have instead weakened Tehran's most powerful leverage — its purported control of the Strait — by demonstrating that large volumes can still transit Hormuz and other major export hubs despite continued attacks.

GREAT FREIGHT
Yet the recovery remains fragile. On the one hand, the increase in Gulf exports has helped reduce the global oil deficit. Energy Aspects estimates the market now faces a

shortfall of around 1.6mn bpd, down from roughly 4mn bpd during the peak disruption in May. Under normal circumstances, such an improvement in supply would exert significant downward pressure on prices. Instead, Brent remains above \$100 a barrel, more than 40% above pre-war levels. Prices certainly reflect a substantial risk premium linked to the possibility of renewed escalation, as Washington and Tehran have still failed to reach any form of understanding over the future of Hormuz. But geopolitics is only part of the story. Freight and insurance costs, once a relatively minor component of the delivered price of oil, have become major price drivers. This is partly due to the current shuttle system operating around the Gulf. Multiple tankers are frequently required to transport crude through Hormuz to the Gulf of Oman, where cargoes are transferred to smaller vessels before heading to buyers in Asia. This ties up significant numbers of very large crude carriers (VLCCs), reducing vessel availability elsewhere. At the same time, buyers are increasingly sourcing crude from the

Atlantic Basin and shipping it to Asia over longer routes, further tightening tanker supply. The result has been a surge in key tanker rates to record highs. Rates to transport crude from the Middle East to Asia aboard a VLCC recently exceeded \$1.2mn per day, up from roughly \$30,000 a day in January, according to shipping broker Poten & Partners. As a result, freight costs that once accounted for around 3% of the delivered price of a barrel now represent roughly 27%. These costs are unlikely to normalise until trade flows return to something resembling their pre-war pattern. Indeed, a further recovery in exports through Hormuz may initially worsen the situation by increasing demand for the elaborate shuttle networks now required to move crude safely through the region.

REFINING CRUNCH
The loss of refining capacity in the Middle East and Russia, where Ukrainian drone attacks have crippled dozens of plants, has compounded the problem, particularly for diesel. Diesel prices have surged to record

highs, becoming a major political concern for US President Donald Trump ahead of next month's midterm elections, as diesel powers much of modern industry, agriculture and manufacturing. The Group of Seven's decision last week to release diesel from strategic stocks will likely provide only temporary relief as it does nothing to restore lost refining capacity. What's more, refiners are increasingly competing for the medium-sour crude grades that generate higher diesel yields. Those barrels are concentrated in the Middle East and Russia, precisely the regions where supply disruptions remain most severe. That dynamic is creating a feedback loop. Tight refining capacity boosts diesel prices, which increases demand for diesel-rich crude grades, which in turn supports crude prices. The result is that oil prices are no longer primarily a function of supply, but of the industry's ability to transport and process crude — making it much more challenging to bring these prices down.

■ *The opinions expressed here are those of Ron Bousso, a columnist for Reuters.*

Brazil’s benchmark stock index jumps more than 9%

Reuters
Brasilia

Brazilian assets rallied on Monday after right-wing Senator Flavio Bolsonaro outperformed opinion polls to finish first in the first round of Sunday’s presidential election, with the Bovespa benchmark stock index gaining more than 9% and the country’s currency strengthening against the US dollar.

The eldest son of former President Jair Bolsonaro won 47% of the votes cast and will face leftist incumbent President Luiz Inacio Lula da Silva, who secured about

45%, in a runoff on October 25. Polls had forecast Lula would lead the first round of voting by gains for three percentage points. Investors cheered on Monday as Bolsonaro’s strong showing was matched by gains for his allies in Congress. Analysts say a friendlier legislature would make it easier for him, if elected, to push through a pro-market agenda of tighter public spending, privatisations and tax cuts.

“Brazil wants change,” Flavio Bolsonaro said on Sunday evening, heralding the “end of the era of (Lula’s) Workers’ Party.” Shares in retailer Magazine Luiza, stock exchange operator B3, lender BTG Pactual, homebuilder Cyrela and conglomerate

Cosan jumped more than 20% each, putting them among the top gainers. Pulpmaker Suzano, on the other hand, fell as much as 8.5%.

Brazil’s real currency strengthened more than 4% against the US dollar in early trading, moving below 5.00 per greenback, from around 5.22 previously, in line with analyst forecasts and with the currency’s performance four years ago when then-President Jair Bolsonaro did better than expected in the first-round vote against Lula. Jair Bolsonaro went on to lose to Lula in the second round of that election and was subsequently convicted of trying to carry out a coup to overturn the result. The

former president was sentenced to about 27 years in prison and is currently under house arrest.

Brazil’s international debt also rallied on Monday, while broader fixed-income markets were jittery. The 2056 bond was up 1.4 cents on the dollar to bid at 93.5 cents, Tradeweb data showed.

Flavio Bolsonaro has pitched himself as a “more centered” version of his father to investors concerned about Brazil’s burgeoning fiscal pressures.

“It remains to be seen whether the senator would ultimately prove more fiscally responsible than Lula would be in a fourth non-consecutive presidential term.

However, markets are likely to give him the benefit of the doubt,” said Thierry Larose, portfolio manager at Vontobel.

Analysts also expect the real to continue strengthening into 2027. Societe Generale forecast that it will firm to 5.10 by end-2026, with scope to move below 5.00 in the first half of 2027. Morgan Stanley forecast the real could strengthen past 4.90 and towards 4.50 in the first quarter of next year.

“The market wants change, it wants reform; it doesn’t want a high public deficit; with the current government, all of this will continue,” said Pedro Galdi, investment analyst at the AGF Investments platform.

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GCC chambers federation meeting discusses ways to boost trade, economic ties

The Federation of GCC Chambers (FGCCC) held a meeting yesterday to discuss ways to achieve economic integration, among other topics.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also FGCCC president, chaired the federation's 69th board meeting in Bahrain, with the participation of GCC chamber heads, alongside secretary general Saleh bin Hamad al-Sharqi.

The meeting discussed enhancing economic and trade co-operation among Gulf Co-operation Council (GCC) states and the role of the private sector in developing intra-GCC trade.

Sheikh Khalifa noted that the meeting was convened at a time when the region faces unprecedented, rapidly evolving challenges, foremost among them geopolitical instability and disruptions to international trade and navigation, resulting in supply chain pressures and rising costs for transport, shipping, and in-



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also FGCCC president, joins other GCC leaders during the meeting.

surance. During the meeting, he lauded the proposals by the member chambers, emphasising that they would be translated into practical programmes.

Qatar Chamber participated in the meeting with a delegation that included Qatar Chamber board members Ibtihaj al-Ahmadani, Mohammed bin Mahdi al-Ahbbabi, and Nasser bin Sulaiman

al-Haidar. The chamber's delegation also included acting general manager Ali Saeed Bu Sherbak al-Mansouri, Hamad al-Marri, director of the Committees and Business Councils Department, and Ahmed Abu Nahia, director of Public Relations and Communications.

The meeting's agenda included a report on the decisions reached at the

Union's 68th Board of Directors meeting, the General Secretariat's 2027 work programme, the Union's 2027 annual budget, and the proposed topics for the 15th consultative meeting of the GCC Ministers of Trade and Industry and the heads of the federations of Chambers of Commerce and Industry, scheduled for today in Manama.

Oil market turmoil could last for years: Executives

Aramco CEO says replenishing global inventories could take up to two years; ConocoPhillips chair says global oil demand may not recover until 2028 or 2029; about 6mn bpd of refined products supply is missing, Kuwait Petroleum CEO says

Reuters
London

Shipping bottlenecks, deep cuts in refinery output and inventory draws that could take years to replace will keep global oil prices high beyond this year, industry executives said at a conference in London on Monday.

Following the start of the US-Israeli war on Iran at the end of February, Iran effectively closed the Strait of Hormuz, choking exports through one of the world's most crucial shipping bottlenecks.

The impact has been compounded by attacks on oil and gas infrastructure, hampering production and adding to the disruption of exports of crude oil and refined fuels.

"I think it is going to be bedlam for the bulk of the end of the year and maybe 2027," Petronas CEO Tengku Muhammad Taufik said. In his first conference address since the start of the Iran war, Amin Nasser, chief executive of the world's biggest oil company Saudi Aramco, told the Energy Intelligence Forum in London it could take up to two years to refill global stockpiles drawn on as an emergency measure.

"Until Hormuz fully re-opens and confidence returns, the crude reality is that pressure at both ends of the barrel will intensify. Even then, replenishing

inventories while meeting demand could take up to two years," he said. Both ends of the barrel refers to unrefined crude and refined products, such as diesel and jet fuel.

He added that 3bn barrels have been lost since the start of the conflict, and 1bn barrels have been withdrawn from global inventories.

Kuwait Petroleum Corporation CEO Shaikh Nawaf Al-Sabah said the focus was on moving more refined fuels to global markets and restoring Middle East refineries to full production as the impact of the Iran war has left the world with a shortfall of 6mn barrels per day of refined products.

"There is not enough refining capacity in world to make up for shuttered capacity in Middle East Gulf," Shaikh Nawaf said.

Kuwait's crude oil exports have held up at around 1mn bpd this year despite the war-related disruptions, even as production has fallen from around 2.6mn bpd to 2mn bpd, al-Sabah told the conference.

ConocoPhillips' Executive Chair Ryan Lance said it could be 2028 or 2029 before global oil demand recovers from dipping this year due to the current crisis, but added it would grow after that. The oil price floor for US benchmark WTI crude will rise to around \$70 per barrel, Lance said, with a mid-cycle price of \$65 to \$70 per barrel.

Should prices remain strong, US oil production could exceed 14mn to 14.5mn barrels per day, he said. He did not specify what he meant by strong.

Brent crude futures traded just above \$100 per barrel on Monday, while WTI was close to \$90 per barrel.

UK's FTSE 100 steadies after worst week since April

Reuters
London

The UK's FTSE 100 rose on Monday, steadying after its steepest drop since April last week, as prospects of higher crude supplies kept prices in check. The blue-chip FTSE 100 index closed 0.34% higher at 10,497.94 points. The midcap FTSE 250 dipped 0.29% to 24,123.75 points.

Brent crude futures dipped 0.44% to \$101.83 a barrel, after exports from

the Middle East increased and the Group of Seven nations pledged to boost supplies.

Still, the conflict between Yemen's internationally recognised government and Iran-backed Houthis kept investors on edge.

A survey on Monday showed British services firms reported stronger cost pressures last month as fuel prices surged due to the Middle East conflict.

Fuel prices have been under scrutiny owing to their impact on

inflation expectations and the Bank of England's interest rate trajectory.

"Energy prices have risen too sharply, and a drop seems too distant a prospect for the MPC (Monetary Policy Committee) to sit on its hands and hope second-round effects fail to materialise," economists at Pantheon Macroeconomics wrote.

Traders currently see a nearly 97% chance of a rate hike at the next central bank meeting in November, according to data compiled by LSEG.

Metals and mining shares rose

1.65% as copper prices rose for a second straight day. Ithaca Energy rose 2.2% and was among top gainers on the FTSE 100 after it agreed to acquire Suncor Energy's offshore oil assets for \$842mn in upfront cash.

"This deal for Canadian assets provides a level of diversification," said AJ Bell investment director Russ Mould. BT Group rose 1.4% after it agreed to buy troubled broadband provider TalkTalk for £400mn (\$530mn) in a government-backed rescue deal.

Euro sinks to 17-month low on France debt fears

Reuters
New York



The euro slumped to a 17-month low against the dollar yesterday as concerns about France's ability to rein in its budget deficit and a sharp bond market selloff last week elevated fears of a potential sovereign debt crisis in the eurozone, while US economic data showed inflation pressures

market gauge of the extra compensation that investors demand to hold French debt - widened to nearly 160 basis points on Friday. That gap was the largest since the euro zone's sovereign debt crisis in 2011, and was last down about 4 basis points to 137.

"It just seems to me like the market is rejecting this 2027

budget. There's an election coming up ... who's going to vote for fiscal austerity with elections coming up?" said Erik Bregar, director of FX and precious metals risk management at Silver Gold Bull in Toronto.

"That French story probably is the biggest FX story of the week. On Friday, they were 160

French over Bunds; now it's 135. That probably explains the euro's bounce in the morning off the lows."

The euro was down 0.37% at \$1.1211 after falling as much as 0.8% to \$1.116, its weakest since May 2025. The single currency is coming off its fourth straight weekly fall against the dollar, during which it has tumbled 3.1%, its longest weekly streak of declines since May 2025.

While market expectations for a rate hike at the Federal Reserve's meeting at the end of the month have dropped considerably, the concerns about euro zone debt and US economic data that continue to point to persistent inflation have buoyed the dollar.

On Monday, the Institute for Supply Management said its non-manufacturing Purchasing Managers Index fell to 54.9 last month from 55.4 in August, slightly below the 55.2 estimate of economists polled by Reuters but above the 50 threshold that signals expansion. In addition, the survey's measure of prices paid by businesses for inputs jumped to 74.0 from 72.6 in August.

US services sector cools in September, price pressures building

Reuters
Washington

US services sector activity slowed in September, while strong domestic demand stretched supply chains and pushed a measure of prices paid by businesses for inputs to its highest level in more than four years, suggesting inflation could remain elevated into 2027.

Complaints about higher fuel prices dominated responses to the Institute for Supply Management survey published on Monday.

The US-Israeli war with Iran has raised prices of energy and related products and led to shortages of commodities shipped through the Strait of Hormuz. Diesel prices are at record highs, hitting farmers and truckers. Economists warned that higher prices could soon spill over to other sectors and broaden inflation pressures. Some analysts argued the rising price pressures underscored the need for the Federal Reserve to raise interest rates again this month and in December. Cooler-than-expected inflation readings for July

and August as well as a sharp slowdown in non-farm payroll growth in September, however, have reduced the chance of a rate hike at the US central bank's October 27-28 meeting.

"The prices index continues to trend markedly higher, and the uptick in supply chain stress and backlog of new orders suggest price pressures are building," said Matthew Martin, senior US economist at Oxford Economics. "With underlying growth strong, the economy can withstand additional policy tightening." The ISM said its nonmanufacturing Purchasing Managers' Index fell to a still-high 54.9 last month from 55.4 in August. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of US economic activity. Economists polled by Reuters had forecast the PMI would be largely unchanged at 55.2. The PMI is at a level consistent with strong economic growth in the third quarter. The economy is being driven by robust domestic demand, mostly consumer spending and business investment in AI and related infrastructure. Thirteen services industries reported

growth last month, including wholesale trade, utilities, retail trade, information, transportation and warehousing as well as finance and insurance, accommodation and food services. Among the four industries reporting a contraction were mining and construction.

But supply chains are struggling to cope, a situation that has been worsened by the conflict in the Middle East.

Steve Miller, the chair of the ISM Services Business Survey Committee, said "tariffs and fuel cost impacts were the most cited issues impacting respondents' supply chain," noting that "fuel costs were mentioned twice as often as any other single issue impacting performance."

The survey's measure of supplier deliveries increased to 53.2 from 51.3 in August. A reading above 50 indicates slower deliveries. That measure has slowed for 22 consecutive months, boosting input prices. Supplier delivery performance was initially affected by tariffs on imports.

A range of products, including steel, fuel and memory components, was reported to be in short supply. Some farming businesses said expensive diesel had

"increased the cost of freight dramatically," while others noted that prices of nitrogen for agronomic use were "near record highs." Some retailers said "shipping containers from overseas are double the cost, causing price increases."

Some utility service providers reported they were "increasingly having to place orders internationally to secure required materials." Others said strong demand was "putting additional pressure on supply, contributing to longer lead times, material availability issues and delays in project starts." But businesses in the mining sector welcomed the high oil and gas prices, saying they encouraged more production. The survey's measure of new orders received by services businesses eased to 59.8 last month after surging to 60.9 in August, which was the highest reading since February 2023.

But order backlogs rose to the highest level since July 2022. They grew for the eighth straight month, the longest such stretch since February 2023.

The ISM's gauge of prices paid by businesses for materials and services jumped to 74.0, the highest level since

July 2022, from 72.6 in August. Copper, diesel, steel, petroleum-based products and memory products were among the commodities whose prices increased. The rise in services input prices mirrored a similar increase in the ISM's manufacturing survey.

The two surveys together pointed to higher inflation down the road. The US central bank last month raised its benchmark overnight interest rate by 25 basis points to the 3.75%-4.00% range, its first hike in three years, and flagged further increases in borrowing costs ahead. Financial markets were pricing in a roughly 26% chance of a rate increase at the Fed's meeting this month, down from about 71% last week, CME Group's FedWatch tool showed.

The ISM survey showed growth in services sector employment after contracting for two straight months. At face value, this change, together with an increase in manufacturing employment reported by ISM last week, supported economists' assessment that the labor market remained stable despite the underwhelming payroll gains last month.

Es'hailSat showcases sovereign capabilities at CABSAT 2026

QNA

Doha

Es'hailSat - the Qatar Satellite Company, is exhibiting at the annual CABSAT SATEXpo exhibition in Dubai the premier platform for the communications, broadcast, and satellite technology industry. Es'hailSat has been strengthening its position as a cornerstone in regional connectivity digital media, and satellite sectors across the Middle East, and North Africa (Mena) region while preparing to expand beyond into Europe, Middle East, and Africa (EMEA) with its upcoming Es'hail-3 satellite program.

This year at CABSAT SATEXpo, the company is demonstrating its end-to-end sovereign satellite telecommunications capabilities by spotlighting the Tier-4 certified Teleport in Doha, advanced Payout and Media Services, and exceptional uptake of it co-located Es'hail-1 and Es'hail-2

satellites at the prime 25.5°/26° East video hotspot, it said in a press release.

President and CEO of Es'hailSat Ali al-Kuwari commented: "CABSAT has always been a cornerstone regional event for us and an invaluable platform to connect with our partners, prospective clients, and technology innovators.

We are thrilled to demonstrate how our Tier-4 Certified Teleport and advanced Payout and Media Services seamlessly integrate with our high-powered satellites to deliver exceptional value across the broadcast, telecommunications, and enterprise sectors.

This year, we are especially proud to spotlight our mission-critical solutions, purpose-built to guarantee sovereign communications and ensure rapid disaster recovery for our government and maritime partners.

This is in addition to our new Es'hail-3 satellite program which was announced earlier this year and will take us closer to our global vision."



Es'hailSat - the Qatar Satellite Company, is exhibiting at the annual CABSAT SATEXpo exhibition in Dubai