



China Golden Week spending per trip hits four-year low

Reuters
Beijing/Hong Kong

Chinese travellers' average spending per trip fell to a four-year low during this year's seven-day Golden Week holiday, dashing hopes that strong travel demand would spur a broader recovery in consumer spending.

Chinese consumers instead opted for more overseas travel to take advantage of a longer travel period around the holiday. That trend, along with movie ticket sales falling to their lowest in 12 years during the period, will likely raise concerns in the government, which has sought to spur domestic spending to boost the overall economy.

Average spending per domestic trip during the holiday fell 1.9% to 893.92 yuan (\$133.51) from 911.04 yuan a year earlier, according to Reuters calculations based on government data published on Friday.

That was the lowest since 2022, when spending fell to 680.60 yuan during the most severe period of China's Covid-19 restrictions.

The National Day holiday is one of China's longest public breaks, and spending per trip is closely watched as a gauge of consumer confidence.

Consumer spending in China has remained stubbornly weak in

recent years as a prolonged property downturn, sluggish wage growth and a soft job market weighed on household sentiment.

Chinese consumers have a "strong willingness to spend, but weak confidence," said Ailsa Liao, a senior analyst at Forthright Securities.

"The key constraint, in our view, is not a lack of desire to consume, but uncertainty over income and employment prospects," she said.

The seven-day holiday beginning October 1 was one day shorter than last year's break. However, many travellers combined it with the Mid-Autumn Festival holiday, which fell on September 25 to 27, creating a potential 13-day vacation that encouraged longer, more far-flung trips.

More than half of outbound overseas flight bookings made through Trip.com Group were for departures before October 1, with average trip lengths exceeding nine days, the online travel agency said.

Bookings for foreign hotel stays of at least seven nights rose 123% from a year earlier, while multi-destination itineraries climbed 84%, it added.

Outbound demand for overseas travel was markedly stronger this year, said Sienna Parulis-Cook, director of marketing and communications at Dragon Trail International.

A survey the marketing firm conducted in August found that 54% of respondents planned overseas trips during the holiday period, up from 35% a year earlier, although value remained a key consideration.

Only 5% of respondents planned to stay in luxury hotels, while mid-range accommodation was the most popular option at 33%, Parulis-Cook added.

"Consumers are willing to travel farther, but they are still spending selectively," said Forthright Securities' Liao.

Domestic hotel data also pointed to restrained spending. Average revenue per available room, a key industry measure, slipped 0.5% from a year earlier over October 1 to 5, while average daily room rates fell about 2%, Jefferies analysts said in a note on Wednesday, citing InnHome data.

The holiday cinema market showed little sign of a broader spending revival.

The National Day holiday is typically one of China's biggest box-office periods alongside the Lunar New Year. Yet revenue during this year's holiday totalled just 1.16bn yuan, according to data from Chinese film industry analysis platform Maoyan, down 36.6% from a year earlier and the lowest National Day holiday box office since 2014.

Korean container ship completes trial of Arctic shipping route

AFP
Seoul

A Republic of Korean container ship returned on Sunday from a trial voyage through the Arctic, testing an alternative route opened by melting sea ice as conflict in the Middle East disrupts global shipping. The "PanStar Acro" made the round trip to Europe in less time than the conventional route through the Suez Canal, officials said, but the initiative has drawn concerns that increased traffic could accelerate Arctic ice loss. The Arctic route could also expose operators to sanctions-related risks because it runs along Russia's northern coast. "The 'PanStar Acro', which embarked on a trial voyage along the

Arctic shipping route on August 22, docked at Jaseongdae Pier in Busan Port," the Korean oceans and fisheries ministry said in a statement to AFP. The vessel sailed through the Arctic's Northern Sea Route before making port calls at Felixstowe in Britain, Rotterdam in the Netherlands and Gdansk in Poland, and returning via the same route. President Lee Jae Myung hailed the successful voyage, saying it "shortened the one-way sailing time by 10 days compared with the conventional route via the Suez Canal". "It also allowed us to gain valuable experience operating a South Korean container ship in polar waters and to collect navigational data," Lee said on X. The Middle East conflict, sparked by US-Israeli strikes on Iran in February, has roiled global shipping,

prompting governments and operators to explore alternative routes. Environmental advocates, however, warn that expanded commercial shipping along the Northern Sea Route could threaten the fragile Arctic ecosystem. Major shipping companies, including CMA-CGM, MSC and Hapag-Lloyd, have pledged to avoid Arctic routes, citing environmental concerns.

The Northern Sea Route is generally more accessible during the warmer months, when reduced sea ice makes navigation easier, although ice conditions remain unpredictable and some vessels still require icebreaker assistance. Without making any reference to the environmental concerns, Lee said the successful trial mission would help his country "prepare for the era of Arctic shipping routes".



Musk vows affordable Starlink in India days before Ambani's record Jio IPO

Reuters
Bengaluru

Elon Musk said he would price Starlink's satellite internet service affordably in India to take on Mukesh Ambani's low-cost Reliance Jio, escalating his attacks on the rival billionaire days before Jio's parent launches India's largest-ever IPO. Jio Platforms, which owns the telecom arm, is targeting a valuation of \$106bn in the offering. Much like SpaceX-owned Starlink, Jio's own satellite venture is also awaiting final security clearance to launch. Cheap data is the playbook that built

Jio in India, and the one Musk has used in markets like Kenya to unsettle local telecom players. SpaceX now plans to enter the mobile carrier market itself, starting in the US. Musk did not specify prices for India, where mobile data costs about 8 cents per gigabyte, among the lowest in the world. "Obviously, if Starlink is too expensive in India, no one will buy it, so SpaceX will need to make pricing affordable," he said in a post on his social media platform X on Saturday. "The reality is that competition would greatly benefit the average citizen in India by giving them more choices, as it always does. Ambani's

profits will be lower, but he is not going out of business," Musk added. The billionaire's remarks were the latest in a series of X posts where he accused Prime Minister Narendra Modi's government and Ambani of stalling Starlink's entry into one of the world's biggest internet markets to favour market leader Jio. The posts have marked a sharp turn for Musk, who has long enjoyed a warm public rapport with Modi. India's government has denied any bias in its approval process, noting that the three satellite ventures seeking to launch, including Starlink's and Jio's, are all awaiting final security clearance.

People stand at a shopping mall near China Zun skyscraper in Beijing's central business district (file). Consumer spending in China has remained stubbornly weak in recent years as a prolonged property downturn, sluggish wage growth and a soft job market weighed on household sentiment.



Central banks face test: Will they be good cops or bond villains?

By Mike Dolan
London

A standoff between central banks and their cash-strapped governments may well be looming as an intensifying bond market crunch reopens questions about the political independence of the banks well beyond their interest-rate policy. Central banks currently appear reluctant to rebuild holdings of sovereign debt, yet those holdings played a significant role in the swelling public borrowing over the past decade. Moving forward, that means either an improbable fiscal tightening will need to emerge or political knives will be sharpened. Numerous elections in the US, France, Italy and Spain over the coming year mean significant spending cuts are unlikely to be on the agenda. If bond markets continue to tighten - as we've seen in recent weeks - political pressure on central banks to steady the ship will rise even further. Seeing the problem coming like a slow-motion car crash, central banks are trying to nuance their position. On one hand, a post-pandemic consensus has

built around further "normalisation" of their bond-packed balance sheets. This includes a retrospective disdain for using bond accumulation as a monetary policy tool. On the other hand, policymakers want to keep all options open for temporary fixes in the event of market malfunctioning or another left-field shock.

Bank for International Settlements (BIS) boss Pablo Hernandez de Cos this week laid out some principles for using emergency tools if conditions get rough, using the example of the Bank of England's (BoE) limited and brief support for stressed British gilts during the budget blow-up in 2022.

"A key challenge is to bolster market confidence without overstimulating the economy in the longer term," he said of such emergency tools. "Central banks should try to better distinguish programmes for market functioning from those for monetary stimulus."

But the problem with a middle-ground, only-in-emergencies approach is that sometimes debt markets can get squeezed even when there isn't an acute crisis.

Just look at the current global bond selloff. Markets are not necessarily malfunctioning, and despite the clear energy hit from the Iran

war, there's no global shock on the scale of Covid-19 or the 2008 banking crash to justify a red alert. Yet markets continue to inflict maximum pain on government debt-service bills. Should this continue, alongside a relatively hot AI-infused economy and above-target inflation rates, monetary policymakers could find themselves in a very tough spot. If central banks do step in, the lines between "backstops," monetary policy and direct government support

Central banks currently appear reluctant to rebuild holdings of sovereign debt, yet those holdings played a significant role in the swelling public borrowing over the past decade

could become blurred, and central bankers could once again find themselves criticised for enabling rising government debt loads. Yet governments across the developed world may expect them to do just that if sovereign bond yields keep increasing. Rising debt-service bills are coming at a time when ageing demographics in most Group of Seven (G7) economies have already been heaping pressure on pension and healthcare systems, while

defence spending is set to spiral higher amid increasingly fraught geopolitics. Pointing to forecasts that global government debt will exceed annual global GDP by 2030, International Monetary Fund head Kristalina Georgieva this week warned rich governments to deliver credible fiscal-consolidation plans urgently and not fall back on central banks to bail them out. "I would call this 'monetary cowboys', running to the rescue of the fiscal agents, and my message is: Please don't." For context, we need to rewind a bit. Of the multiple reasons cited for the intense government bond market selloff in recent months, a big question revolves around the gaping hole left in debt markets by the gradual withdrawal of G7 central banks from the swelling debt piles they facilitated following 2008. The selloff has pushed long-term US sovereign borrowing costs to their highest in almost a quarter of a century. Perhaps the best way to understand how artificially cheap borrowing distorted the picture is to examine how quickly governments accumulated debt when their central banks were buying bonds and effectively underwriting large chunks of it.

The Washington-based Institute of International Finance recently estimated that even though average government borrowing costs across the G7 are back at mid-2008 levels, annual interest expenses are 85% higher because G7 government debts have almost trebled to more than \$60 trillion in the interim. Advanced economies collectively are now paying over \$3.3 trillion to service bonds alone, it said, which is more than their estimated spending on either AI, defence or clean energy. But coinciding with, and aggravating, the recent surge in government debt costs has been the steady pruning of central bank balance sheets over the past four years. The aggregate G7 central bank balance sheet peaked at over \$30 trillion of bonds in early 2022 and has been cut by about a third since then. Along with the sharp rise in central bank policy rates to choke off inflation, that one-third reduction has coincided with a 40% drop in long-term G7 government bond indexes and a four-percentage-point spike in their implied borrowing rate.

■ Mike Dolan is a columnist for Reuters. The opinions expressed here are those of the author.

AT YOUR SERVICE



AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L. | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com



BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com
THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5286...Em: sales@thousandstransport.com
TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097, Email: info@travellertransport.com
HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056, Mob: 7049 5406, Em: hipower@safarigroup.net



CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547
AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com
THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd.,T: 44423560, 44423562 M: 5551 4510 F: 44423561
BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com



CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 22001, 41001, etc.,
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net



PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa



SPA & MASSAGE

BODY MASSAGE / SPA: We provide Full body massage service by Experienced / Professional Therapist for Men Massage. M: 50195235 / 66894816 / 33704803

AT YOUR SERVICE

DAILY FOR
THREE MONTHS

Updated on 1st & 16th
of Every Month

QR.
1200/-

Agentic AI: A revolution worth watching

By Fahad Badar

Agentic AI builds on large language models to plan and carry out tasks, but requires careful and intelligent application. How is the technology different?

When large language models (LLMs) entered the mainstream market in late 2022, they dazzled many users with their ability to answer questions, compose emails or website copy, and occasionally entertain us. After the honeymoon period, some problems emerged: Wrong facts and hallucinations were the most obvious, while their thoughtless use within businesses produced the phenomenon of 'AI slop' - quickly produced internal reports of little commercial value. Risks have also emerged with 'vibe coding', which involves non-computer trained individuals using an LLM to write code, sometimes resulting in bugs or other problems.

AI that can plan and carry out tasks

is known as 'agentic AI'. Is it really different, and is it subject to too much hype?

The reality is that agentic AI combines LLMs with tools that enable it to act, and does hold potential for radical improvements in business performance. The potential is genuine. In one case study of a large bank in a June 2025 McKinsey report, in a project to update a legacy system, early-adopter teams deploying a squad of AI agents achieved more than a 50% reduction in time and effort compared with conventional project work. The usual qualifications for information technology still hold: Quality of data and cyber-security are crucial, while the ultimate decision-makers are still human. The word 'agentic' has to be interpreted with care. The tools offer genuine agentic qualities, in that they can identify opportunities, and switch between options, selecting options intended to improve business performance. But strategic and operational oversight by human managers

is still necessary. With essential guardrails in place, the technology is capable of highly sophisticated performance, completing tasks which previously required a large team of people.

A simple illustration of the difference between a standalone LLM and an agentic AI application is provided with business diary planning. An LLM may quickly provide you with an answer if you ask it for an itinerary when visiting a trade fair. An agentic AI application, by contrast, can, with your permission, access your calendar and travel apps, and it will inform you of your travel departure times, and book the travel arrangements within agreed limits.

Agentic AI can connect to various tools, run scenarios, and choose a course of action based on the outcome of its scenario-testing. It can assess, rapidly, far more data points than a human (hence data cleansing is a fundamentally essential discipline). These systems can use feedback to identify mistakes and revise their work.

To take the example of arranging a business team meeting, a suitable agentic AI tool can, with permission, access each team member's calendar, so it will set the meeting time and date, book the room, email the invites and perhaps also draw up the agenda. This obviously replaces some of the tasks of a personal assistant or secretary.

Another application is supply chain management, the McKinsey study reports. AI agents can be used to guide sourcing, warehousing, and distribution. They may be connected both to internal systems and to external data sources such as weather forecasts, producing regularly updated forecasts of demand.

They are not infallible, however. Errors can lead to incorrect transactions or inappropriate disclosure. A human may still use social knowledge to override an apparently logical business proposal from agentic AI if, say, it may annoy an important customer, or cause excessive disruption to closely working teams.

It is in the sector of computer programming that some of the most significant disruptions may be felt. Agentic AI can write code, potentially automating many tasks performed by software engineers. One example of such an AI tool is Anthropic's Claude Code, which has advanced rapidly in recent months. Such a solution can check sophisticated business application software for bugs and suggest fixes for human review. The increasing ability of AI to write code has had a financial impact. Investors suspect that conventional computing companies, especially Software as a Service (SaaS) specialists, may have their business models severely disrupted. Jack Dorsey, the CEO of the fintech company Block, made headlines in February 2026 by announcing substantial job losses which he linked to increased use of AI. He wrote to shareholders advising that 'intelligence tools have changed what it means to build and run a company'. The company's stock rose 25% in after-



hours trading on the back of the announcement.

Many established software companies experienced sharp falls in their stock prices earlier this year. By October 6, however, the S&P 500 software and services index had recovered and was up about 5% for the year. The earlier sell-off may have been overdone, and many of these companies are already adapting to the AI revolution, although the impact on their business models remains uncertain.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

Wall Street braces for key bank earnings, CPI data

JPMorgan, Goldman Sachs among bank reports out on Tuesday; CPI out on Wednesday, PPI, retail sales due Thursday; Q3 S&P 500 earnings seen rising over 30%

Reuters
New York

Quarterly earnings reports from major banks, along with inflation data and other economic releases this week, will offer US stock investors insight into the strength of corporate profits and the path of interest rates, two key factors influencing the market's rally.

On Tuesday, the S&P 500 hit an all-time closing high, its first since mid-August. Its year-to-date gain has swelled to more than 13% despite declines on Wednesday and Thursday.

Next Wednesday's consumer price index report, perhaps the most closely watched inflation gauge, is among the last key data releases before the Federal Reserve meets at the end of October to decide whether to raise interest rates.

The Fed hiked rates last month for the first time since 2023 to try to contain inflation.

Banks including JPMorgan and Goldman Sachs will report next week, kicking off what is expected to be an exceptionally strong quarter overall for US corporate profits.

Following a robust first half, S&P 500 earnings are expected to have jumped by more than 30% in the third quarter, according to LSEG IBES.

"Earnings have been incredible this year, and we're just going to have to start to see with the banks how Q3 shaped up," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

JPMorgan, Goldman, Citigroup



People walk past the New York Stock Exchange. Quarterly earnings reports from major banks, along with inflation data and other economic releases this week, will offer US stock investors insight into the strength of corporate profits and the path of interest rates, two key factors influencing the market's rally.

and Wells Fargo will report results on Tuesday. Morgan Stanley and Bank of America are set to report the following day, rounding out reports from the six largest lenders. Banks typically kick off quarterly earnings season, and the reports offer important views into the health of the overall US economy.

Matt Stucky, chief portfolio manager, equities, at Northwestern Mutual Wealth Management, said he would focus on how higher interest rates are rippling through to activity in capital markets and consumer spending.

"We've seen rates back up. We've seen energy costs back up," Stucky said. "And the question is, how is this impacting the consumer?"

Heading into the reports, bank stocks have been among the worst-performing groups recently amid a rise in Treasury yields, with the S&P 500 banks index down 9% in the past month.

"Is the market sniffing out something that is underneath the surface for these financial companies?" Miskin said. "I think there's going to be a sign of relief if these

financial services companies come out with good results next week."

Other major earnings reports next week include healthcare companies Johnson & Johnson and UnitedHealth Group, and asset manager BlackRock.

Wednesday's September CPI report is expected to show a 3.6% rise on an annual basis, according to a Reuters poll. The core measure, excluding volatile energy and food components, is estimated to increase by a more modest 2.5%. The Fed targets a 2% annual inflation rate.

Michael Reynolds, vice president of investment strategy at Glenmede, said he was concerned with "sticky" services inflation that has been showing up in reports. "We really want to see material progress on (core services inflation) to get a little bit more confident that the Fed doesn't have to be as aggressive as maybe the market's pricing in," Reynolds said.

Reports next week on producer prices and retail sales will give a fuller picture of the economy. Traders have reduced expectations the Fed will increase rates

again at its October 27-28 meeting. But data that shows a hotter economy could revive hiking bets going forward, investors said.

"If you start to see more evidence of re-accelerating inflation that's not going to come down absent a full hiking cycle from the Fed, that's where equity markets really can be under pressure," Stucky said.

The Fed's move to start hiking rates has been one factor pushing Treasury yields higher. The benchmark 10-year yield was last around 5.23%, after recently reaching its highest level in 24 years.

Higher yields pose a number of obstacles for equity performance, including by making bonds more competitive investments and by pressuring stock valuations. While a 5% yield on the 10-year Treasury had been seen as a key threshold to create stock pressure, the market has avoided any significant downside thus far as yields have breached that level and then moved even higher.

"At some point, major indices are going to cry uncle on higher rates," Reynolds said.

EU must share responsibility for survival, says VW CEO

Reuters
Paris

Volkswagen chief Oliver Blume expects European policymakers to create the framework needed to make the German automaker's restructuring a success, he said on Sunday, amid a push by Brussels to shield industry from low-cost Chinese competitors.

At an event titled "For Europe" on the eve of the Paris motor show, Blume said Volkswagen was working to reduce complexity across the company, whose brands range from mass-market VW to high-end marques like Porsche and Lamborghini, in what he called "the biggest transformation programme in our history".

"This is a shared responsibility: The business community must become more competitive and create attractive opportunities, while policymakers must establish the right framework conditions," he said.

The auto show in Paris comes at a critical juncture for Europe's top carmaker, which is undergoing a major restructuring and is racing to update its mass-market electric vehicle offering as Chinese competitors rapidly gain ground in Europe.

Battered by an EV price war and falling sales at home, Chinese automakers are aggressively expanding into Europe.

In his speech, Blume backed proposed "Made in Europe" rules to incentivise local manufactur-

ing, and welcomed a deal between the EU and China that could cut Chinese imports of plug-in hybrid vehicles to the bloc by more than half.

"Those who sell here should compete under comparable conditions and create jobs and value here in Europe too," Blume said at the event, attended by France's minister for industry Sebastien Martin.

Battling to implement sweeping job cuts and threatening to close up to four plants in Germany, Blume also faces pressure from investors to prove his turnaround strategy goes beyond downsizing to make strides in product development and software.

A suite of affordable EVs across Volkswagen's volume brands, including VW, Spain's Cupra and the Czech Republic's Skoda, will be on show at the event.

Volkswagen will also premiere its new ID. Tiguán electric SUV.

Volkswagen is by far Europe's top-selling automaker, with a consistent market share of roughly a quarter over the last decade, even as Chinese entrants like BYD and Leapmotor build a following.

Still, Volkswagen is feeling the heat. Its CEO is among German auto industry leaders calling for a more protectionist EU stance, as fears of retaliation from Beijing give way to worries that brutal competition in China has spread to Europe. Gregor Williams, an analyst at Rhodium Group, said: "Industry has become a lot more concerned about the competitive challenge arising in China."



Oliver Blume, CEO of Volkswagen.

Global money market funds attract massive inflows

Reuters
London

Global money market funds drew strong inflows in the week ended October 7 as a global bond selloff, concerns over government debt levels in parts of Europe and lingering inflation fears pushed investors toward safer assets. Investors bought global money market funds of a net \$153.81bn during the week, registering their largest weekly net purchase since May 6, LSEG Lipper data showed. French bonds came under selling pressure last week, pushing the 10-year yield to a 24-year high of 4.994%, amid concerns over the country's wide budget deficit exceeding 5% of GDP and a potentially divisive presidential election next year. The US 10-year Treasury yield also climbed to a 24-1/2-year high of 5.3645% on Wednesday, as higher oil prices raised fears that inflation could prove more persistent than expected. Investors, meanwhile, made net purchases of \$560mn in global equity funds - the smallest weekly inflow in three weeks. European equity funds attracted \$6.19bn,

their largest weekly inflow in four weeks. Investors also added a net \$6.16bn to Asian equity funds, but withdrew \$5.11bn from US funds.

Among sectoral funds, technology, utilities and industrials recorded notable inflows of \$5.37bn, \$1.10bn and \$1.03bn, respectively. Financial sector funds, however, saw weekly outflows of \$3.47bn.

Global bond funds drew \$26.03bn in the week, their largest weekly inflow since July 8. Short-term bond funds gained \$9.36bn, marking their largest weekly inflow in three months. Government bond funds and loan participation funds also recorded notable inflows of \$4.65bn and \$1.89bn, respectively.

Among commodity funds, gold and other precious metals funds recorded a fourth consecutive week of net purchases, totalling \$1.41bn. Investors also bought \$269mn worth of energy funds. In emerging markets, bond funds attracted \$1.48bn in weekly inflows, broadly reversing the prior week's \$1.86bn in outflows. Equity funds, however, recorded a fifth consecutive weekly outflow of \$752mn, according to data covering 27,895 funds.

REYNOLD
GULFTIMES
12-10-2026

