

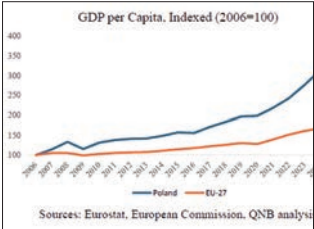
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BUSINESS

IMFC PRESS BRIEFING

IMFC CHAIR : Page 3

Global economy showing remarkable resilience; no room for complacency

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QCB hosts annual reception for Qatari banks in Bangkok

QNA
Bangkok

The Qatar Central Bank (QCB) has hosted its annual reception for Qatari banks in Bangkok, on the sidelines of the 2026 annual meetings of the International Monetary Fund and the World Bank Group. The meetings are being held from October 12 to 18, bringing together government officials and financial and economic leaders from around the world to discuss global economic prospects, development priorities and challenges to growth and financial stability. The reception was attended by HE the Minister of Finance Ali bin Ahmed al-Kuwari and HE the QCB Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani, alongside chairpersons, chief executives and representatives of Qatar's financial and banking sector. Senior officials representing relevant government institutions and international financial organizations also attended the event. Organized annually by the QCB, the reception provides a platform for networking and exchanging views on economic and financial issues. It also enables senior executives from Qatari, regional and international banks to discuss emerging economic developments and current challenges with policymakers. The IMF and World Bank annual meetings serve as a major forum for international cooperation on global economic conditions, sustainable development and measures to support economic growth and financial stability.

Intelligence.

OTHER INNOVATION, AND THE FUTURE

The reception provides a platform for networking and exchanging views on economic and financial issues. It also enables senior executives from Qatari, regional and international banks to discuss emerging economic developments and current challenges with policymakers

Provence-Alpes-Cote d’Azur region and Qatari delegation eye business opportunities

A high-level Qatari business delegation held meetings with private sector officials in southern France to explore opportunities for joint projects in sectors of mutual interest. Led by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani Qatari Businessmen Association board member Sheikh Hamad bin Faisal al-Thani, the delegation's visit was organised in cooperation with the Qatar-French Economic Association (CADRAN). The meetings, attended by Qatar's ambassador to France, Sheikh Ali bin Jassim al-Thani and Qatar Chamber board member Dr Khalid bin Kleefekh al-Hajri, aimed to strengthen bilateral relations, expand economic and investment cooperation, and promote direct engagement between the two business communities. The delegation met with Bernard Kleynhoff, president of risingSUD, the economic development and investment promotion agency of the Provence-Alpes-Cote d'Azur region. Discussions focused on economic relations, the investment climate, and prospects for establishing business partnerships between Qatari companies and their French counterparts. The Qatari delegation also met with the president of the Chamber of Commerce and Industry of Provence-Alpes-Cote d'Azur to discuss ways to strengthen bilateral cooperation. In addition, the delegation participated in a joint business forum and held meetings with

Members of the high-level Qatari business delegation during their visit and meetings held in the Provence-Alpes-Cote d'Azur region.

key economic stakeholders in Cannes, Nice, and other cities across the region. The meetings brought together French business leaders and explored potential joint ventures and partnership opportunities. Sheikh Khalifa lauded the strong economic and trade ties between Qatar and the Provence-Alpes-Cote d'Azur region, highlighting the shared commitment to deepening commercial engagement. He commended the role of CADRAN in strengthening ties between the two business communities, providing platforms for dialogue, and supporting sustain-

able economic partnerships. Sheikh Ali emphasised the importance of the delegation's engagement with representatives of France's public and private sectors, noting that the visit provided a valuable opportunity to broaden economic relations. Highlighting the longstanding ties between Qatar and the region in luxury hospitality and real estate, the ambassador pointed to significant potential for expanding cooperation into aviation, tourism, technology, finance, the energy transition, advanced infrastructure, the digital economy, and artificial intelligence.

Qatar selected as co-chair of Arab Competition Network’s mergers and acquisitions working group

QNA
Doha

The State of Qatar, represented by the Competition Protection Department at the Ministry of Commerce and Industry, has secured the co-chair of the Mergers and Acquisitions Working Group of the Arab Competition Network, reflecting its active role in advancing competition protection across the Arab region. In a statement issued yesterday, the Ministry of Commerce and Industry said Qatar secured the position during the fifth meeting of the Arab Competition Network's Executive Council, held virtually. The statement said the achievement strengthens Qatar's role in fostering cooperation and coordination among competition authorities across the Arab world. It also promotes the exchange of expertise, experience, and best practices, contributing to the development of competition protection frameworks and the consolidation of fair competition principles. As co-chair, the Competition Protection Department at the Ministry of Commerce and Industry will help lead the working group's activities, including developing its action plan, organizing specialized meetings and workshops, promoting knowledge and expertise sharing among member states' competition authorities, and supporting specialized training programs focused on mergers, acquisitions, and economic concentrations.

Aamal subsidiary APC signs MoU with China Railway Tunnel Group

Aamal Company has announced that its subsidiary, Advanced Pipes and Casts Company (APC), has signed a memorandum of understanding (MoU) with China Railway Tunnel Group Co, for strategic collaboration on upcoming tunnel segment projects and the associated supply chain in Qatar and the region. The MoU was signed by Aamal CEO Rashid al-Mansoori, on behalf of APC, with the attendance of Sheikh Khalid bin Faisal al-Thani and the executive management team from both parties. The MoU provides a framework for the two companies to explore opportunities for collaboration on tunnel segment projects and related supply chain requirements. Aamal will disclose any material developments arising from this collaboration as appropriate.

Qatar Credit Bureau set to drive financial inclusion, market confidence

By Peter Alagos
Business Editor

The Qatar Credit Bureau is positioning itself as a strategic national infrastructure to support sustainable economic growth, responsible lending, financial inclusion, and investor confidence through 2035, according to chief executive officer Sheikhha Maryam bint Khalifa al-Thani. Speaking in an interview published in Oxford Business Group's 'The Report: Qatar 2026', Sheikhha Maryam outlined a 10-year vision to build an increasingly predictable, inclusive, and resilient credit ecosystem across the country. Achieving this strategy will require expanding the deployment of data, digital solutions, and advanced analytics, whilst

upholding robust governance, privacy, and institutional trust, Sheikhha Maryam stated. She stated that Qatar's credit framework must deliver precise insights to support individuals, small and medium-sized enterprises (SMEs), commercial banks, regulators, and international investors. Looking ahead to 2035, Sheikhha Maryam noted that Qatar aims to establish a credit framework aligned with international best practice whilst remaining tailored to national economic goals. Addressing market access across emerging economies, Sheikhha Maryam highlighted that credit bureaus play a critical role in mitigating information asymmetries between lenders, borrowers, regulators, and investors. She noted that financing constraints in developing or fast-growing markets often

stem from limited visibility or reliability in financial histories rather than a lack of commercial potential. A robust credit bureau creates essential transparency, enhances risk assessment capabilities, and enables institutions to make credit decisions grounded in objective data rather than subjective assumptions, she stated. This data-driven transition becomes increasingly vital as financial systems integrate digital services and alternative lending models, Sheikhha Maryam explained. She said broader and higher-quality credit reporting facilitates the integration of first-time borrowers and small businesses into the formal financial sector, whilst reinforcing stability and responsible credit access. Touching upon the broader investment

climate, Sheikhha Maryam stressed that credit bureaus bolster overall system confidence by demonstrating reliable data governance and transparent lending practices. This institutional transparency improves the ease of doing business by speeding up credit decisions, reducing uncertainty, expanding SME funding, and encouraging responsible market participation, according to Sheikhha Maryam. As modern financial services become more interconnected, Sheikhha Maryam emphasised that ongoing collaboration among financial institutions, regulators, and financial technology firms will be essential to maximise credit information value while preserving strong consumer protections. She noted that continued investments in digital infrastructure and data quality

remain fundamental to sustaining market confidence and supporting long-term economic growth. Beyond technical infrastructure, Sheikhha Maryam identified a fundamental cultural shift required across society, moving from a culture focused purely on credit access to one rooted in responsibility, planning, and financial awareness. Early financial literacy development across society remains critical to ensuring that individuals and businesses recognise how repayment behaviour, debt levels, and financial discipline govern their long-term stability, she pointed out. Sheikhha Maryam also stated that responsible borrowing must be recognised not as an economic constraint, but as a vital instrument for securing long-term stability and commercial opportunity.



LEGAL PERSPECTIVE

Bond issuances: Investors need to be fully aware of the market

By Dr AbdelGadir Warsama Ghalib

At the global level, bonds play an important role in the financial, corporate and banking business. Very often, many governments and international financial institutions issue bonds whenever there is a need to raise money for certain prime projects or to cover the deficiency in the budget by borrowing from local markets and/or international investors. We have good examples in big companies, airlines, banks, infrastructure projects and many other sectors, who issued bonds that proved to be very successful due to the good performance of the issuer and the subject-matter of the issue. Herein, generally speaking, the marketing method related to the issuance of bonds varies according to certain merits and many circumstances such as the need to list the market response

by publishing a preliminary prospectus and the need to identify the range of the proposed investors who could be interested in the bond. This includes private investors and sophisticated or public investors. The main techniques for marketing bonds could be summarized to include, for example, the “private placements”, in which a manager or group of managers subscribe to the whole issue and thereafter places this issue with selected private clients, or in some cases, with a single private investor. These issues may be listed or unlisted and this is primarily used when the issuer is interested to deal with certain person or group of persons as investors. The “preliminary prospectus offerings”, the purpose of this method is to list the market before the managers fix the interest rate and/or any discount (or premium) on subscription. The managers

normally contact a group of selected financial institutions and give them brief details of the issue and the issuer and an indication of the terms of the proposed issue. The managers also send out a preliminary prospectus, which omits disclosure of the issue terms and is stated to be subject to future amendments. This is usually known as the “red-herring” or “pathfinder” prospectus. In the light of the response to the prospectus, the managers agree with the issuer on the interest rate and arranges for the issue to be underwritten and then offers the bonds to the interested financial institutions. These financial institutions keep the bonds for themselves or they keep them in for sale to their clients or to the public at large, if permitted and allowed by the securities regulations and related laws. What has been explained above constitutes the traditional method

followed mostly in the case of an international Eurobond offering and the same applies, for example, in the case of American and Canadian domestic offerings. However, it has been noticed that many Eurobond issues are nowadays “bought deals”. That is to say the managers dispense with the preliminary prospectus, however, the entire issues themselves are on-sale to dealers. As for “impact day offerings”, the managers fix the issue terms with the issuer and announce the offering by public advertisement on an “impact day”. Public can apply on certain application forms for the securities concerned within a stated period. The disadvantage of this method, if we could say, is that the managers are not able to fix the issue terms in the light of an initial market response and must hope that the terms they decide on will attract sufficient investor’s interest.



It is important to note that this is the method used in many domestic offerings and most likely, they are possibly used in many international capital markets. To conclude, we could say that this market is volatile and there are many factors to be involved, from the issuer and/or investor perspective. Potential investors need to be fully aware of such investments to achieve their end goals.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel. Email: awarsama@warsamalc.com

Attacks on Gulf energy infrastructure ‘worrying’ for economic outlook, says Pakistan finance minister

AFP
Bangkok

Pakistan’s finance minister on Saturday told AFP the country had so far withstood the shock from skyrocketing energy prices due to the Iran war, but that attacks on infrastructure in Saudi Arabia and other Gulf countries were “worrying” for the country’s longer-term economic outlook.

In an interview on the sidelines of the IMF-World Bank Annual Meetings in Bangkok, Muhammad Aurangzeb said the South Asian country had procured enough energy supplies to last through November, and was now planning for the winter months, when household needs typically spike.

“The first-order impact has been negotiated well by Pakistan,” he said. “We’ve had no shortage, no queues at the gas stations, and no law and order situation, which at times we have seen in some of the countries.”

He added that unless the government saw “an absolute dire need”, it would not be procuring spot cargoes on the LNG front, which tend to be far more expensive than previously contracted shipments.

Since the US and ally Israel launched the war on Iran in February, global energy prices have surged as Tehran’s retaliatory action has targeted Washington’s Gulf allies and curtailed oil and gas supplies.

With Yemen’s civil war flaring back to life as well, the Houthis there have repeatedly attacked Saudi infrastructure, including energy facilities and airports, in recent days.

Aurangzeb expressed alarm at the escalation, saying damage to such sites would delay a return to economic normalcy.

“What is now (the) worrying part of it is when the energy infrastructure starts getting hit,” he said.

“I, to be very honest, I don’t know where that would go. But one thing is very clear: that if the infrastructure con-



Pakistan’s Finance Minister Muhammad Aurangzeb speaks during an interview with AFP at the Annual Meetings of the International Monetary Fund and the World Bank Group in Bangkok.

tinues to get hit, the return to normalcy, even if things subside, will take longer.”

Pakistan has been a frequent customer at the International Monetary Fund (IMF), the lender of last resort to countries on the brink of default.

It is currently in the midst of its 25th programme with the Fund — at least 11 of which have been outright bailouts — since gaining independence in 1947.

The current programme totals around \$7bn over three years, with the Fund reaching an agreement this month to release a \$1.2bn tranche.

With global debt stocks running high, the Fund has called at this year’s annual meetings on all economies, even those most vulnerable to the Iran war shock, to engage in fiscal consolidation to avoid a potential crisis.

“Fortunately for us, we have been on this fiscal consolidation path for a while,” Aurangzeb said.

The country’s tax revenues have grown significantly in recent years, and the finance minister said the government was targeting the theft of taxes by private sector businesses that collected sales tax

from consumers but never deposited it in government accounts.

Such theft accounted for billions of dollars, Aurangzeb said, adding that there remained “room for improvement” on increasing income tax collection as well.

He said the government’s reform agenda had faced resistance from industry, lobbying groups and vested interests.

“Every reform, everything that you try to do when you try to change the status quo, there is pushback,” he said.

One of the major pillars of the IMF’s programme criteria is privatising state-owned assets in Pakistan, where the military runs a vast empire of businesses in sectors from real estate to fertiliser.

Asked about those companies, Aurangzeb denied that they were receiving state funding.

“As far as we are concerned, whichever commercial enterprises (the military) are running, they are running on a standalone basis and profitable on their own basis,” he said. “So, I can confirm to you, we are not providing any funds from the exchequer.”

PBoC chief supports closer IMF’s surveillance of fiscal, spillover risks

Reuters
Bangkok/Shanghai

China’s central bank governor said on Saturday that Beijing supports the International Monetary Fund in boosting the surveillance of fiscal risks in “major advanced economies” and their spillover effects.

People’s Bank of China (PBoC) Governor Pan Gongsheng was addressing the International Monetary and Financial Committee meeting during annual gatherings of the IMF and World Bank in Bangkok.

Surging borrowing costs, chronic high fiscal deficits in major economies, and turbulent investor sentiment, aggravated by massive capital expenditures in artificial intelligence, have triggered a widespread global bond market rout. Pan urged the IMF to analyse global imbalances and place greater emphasis on the impact of financial factors such as capital flows on these imbalances, a statement from the bank showed.

People’s Bank of China (PBoC) Governor Pan Gongsheng. Pan has urged the IMF to analyse global imbalances and place greater emphasis on the impact of financial factors such as capital flows on these imbalances, a statement from the bank showed.



The central bank chief said China supports the multilateral trading system and opposes all forms of protectionist measures.

Earlier this week, IMF Managing Director Kristalina Georgieva said China must pivot from export-led growth towards more domestic consumption.

Pan pledged to further open up the country’s vast financial markets, saying in a speech that yuan assets can meet global investors’ growing need for diversification amid trade uncertainty. He cited rising geopolitical risks, profound changes in the global economic landscape and rapid advances in AI as reasons for China to continue promoting yuan internationalization.

“China’s steady economic growth, and rapid development of high-tech industries provide solid support for RMB assets,” a People’s Bank of China (PBOC) statement quoted Pan as saying in a Thursday speech given on the sidelines of the annual meetings of the International Monetary Fund and World Bank.

Moody’s raises Egypt rating and gives positive outlook

AFP
Washington

Moody’s on Friday raised Egypt’s long-term debt rating by one notch from Caal to B3, also noting a positive outlook, meaning a further upgrade could be considered in coming months.

The ratings agency cited fiscal reforms that Egypt has undertaken as part of its \$8bn funding package from the International Monetary Fund (IMF).

These reforms have “placed govern-

ment debt and interest burdens on a declining path, albeit from elevated levels,” Moody’s said in a statement.

Egypt notably ended food aid measures deemed too extensive, as inflation is expected to exceed 13 % this year, after reaching over 33 % in 2025.

“Stronger revenue collection and expenditure restraint have supported this progress,” it said, adding that “the shift to a flexible exchange rate and tighter monetary policy has strengthened external buffers and the economy’s capacity to absorb shocks.”

Oil’s long view darkens as Middle East war refuses to end

By Ron Bousso
London

Oil markets initially treated the Iran war as a brief bullish disruption in a long-term bearish trend. But traders are now betting that oil prices will remain elevated through 2028, forcing a rethink of the global inflation outlook.

Eight months into the war, the buffers that helped absorb the initial energy shock — most notably onshore crude oil stockpiles — are wearing dangerously thin. At the same time, the recovery in crude exports through the Strait of Hormuz remains fragile, global refining capacity has been eroded and credible diplomatic pathways to end the conflict appear narrower than ever.

Global benchmark Brent crude futures tell the story. Contracts for delivery in December 2027 have climbed more than 13% since the start of September to \$86 a barrel, the highest level for the contract, while December 2026 contracts have gained around 12%.

The Brent forward curve is not a price forecast, of course. But it reflects the willingness of refiners, airlines, commodity traders and asset managers to lock in elevated prices months and even

years into the future. In effect, market participants are paying a premium against the possibility that today’s disruptions will become tomorrow’s normal.

This market positioning stands in stark contrast to widely held industry expectations of a recovery in global oil supplies next year.

The International Energy Agency projects global supply will rise to 108.3mn barrels per day (bpd) in 2027 from 100.7mn bpd this year as Middle Eastern exports recover.

Demand, meanwhile, is forecast to increase from 102.4mn bpd to 104.4mn bpd next year, still slightly below 2025 consumption. This recovery is expected to be concentrated in petrochemical feedstocks rather than transportation fuels like diesel.

Regardless, the agency’s projected balances imply a sizeable supply surplus next year that would normally weigh on prices. Yet the steady rise in long-dated futures suggests investors are increasingly sceptical that this recovery will fully materialise or, if it does, that it will endure. The standoff between Washington and Tehran remains centred on control of the Strait of Hormuz. While oil flows through the strategic waterway have rebounded to near pre-war levels in recent weeks

thanks partly to US naval support, Iran has intensified attacks on vessels in the past week and threatened further disruption. The conflict has also expanded beyond the Gulf. Yemen’s Iran-aligned Houthis have recently stepped up missile and drone attacks on Saudi Arabia, including strikes this week on the headquarters of Saudi Arabia’s state-owned oil giant Aramco in Dhahran.

Global benchmark Brent crude futures tell the story. Contracts for delivery in December 2027 have climbed more than 13% since the start of September to \$86 a barrel, the highest level for the contract, while December 2026 contracts have gained around 12%

Given this backdrop, every barrel leaving the Gulf now carries a widening security premium. Complex logistics, elevated freight rates, high insurance costs and military protection now account for nearly a third of the cost of moving a barrel of oil out of the region, compared with 3% before the war. Absent a durable settlement over Hormuz, much of that cost is likely to remain entrenched in prices for the foreseeable future.

The strain is even more visible in diesel markets. Benchmark European diesel futures hit a record \$1,480 per metric ton, equivalent to around \$210 per barrel, in mid-September amid an acute shortage of supplies caused by disruptions in the Middle East and Russia.

Since Russia’s 2022 invasion of Ukraine, drone attacks by Kyiv have crippled Russian refineries, forcing Moscow to ban diesel exports earlier this year. US President Donald Trump on Friday announced an agreement with Russian President Vladimir Putin to allow Moscow to resume some diesel exports and later proclaimed another “energy ceasefire” between Russia and Ukraine. But the additional Russian exports cited by Trump are minuscule — equivalent to roughly 12 hours of global supply — and no one, including the two parties involved, is giving much credence to the purported ceasefire.

Instead, traders are focused on the dramatic loss of fuel production capacity this year, with diesel futures signalling continued tightness ahead. Contracts for delivery in December 2027 climbed above \$1,000 a ton for the first time this week, compared with a pre-war level of \$644. The fuel repricing may ultimately prove

more important than the rise in crude itself. Diesel powers the trucks, ships, factories and farms that underpin global commerce. Sustained diesel inflation has historically seeped into the wider economy through higher transportation, manufacturing and food costs. With headline US inflation running at 3.7% in September — almost twice the Federal Reserve’s targeted 2% rate — and core inflation creeping up, persistently high diesel prices remain a major concern for US and global policymakers. For much of this year, energy markets operated on the assumption that the Iran war would resemble past geopolitical crises: a sharp but temporary disruption followed by a quick return to normality. Increasingly, investors are concluding otherwise. The issue is no longer simply how much oil can move through Hormuz. Markets need to know whether the global energy system can quickly rebuild the inventories, refinery capacity and supply chains damaged by months of conflict. Until then, the world risks becoming trapped in an era of structurally higher energy costs that lasts long after the shooting stops.

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

Rejuvenated London Metal Exchange looks to new horizons

By Andy Home
London

It's that time of year when the global metals industry gathers in London for the annual blitz of trading and partying that is known as London Metal Exchange (LME) Week. This year, visitors will find the exchange in remarkably good health. The 2022 nickel crisis is now receding in the rear-view mirror and, as with a string of previous LME crises, the 149-year-old institution has roared back stronger than ever. The LME notched up record volumes in 2025, and this year is shaping up to be even better, with average daily turnover up 16% year-on-year from January to September. The trading boom is in part down to the exchange's market reform program, launched in response to the failings exposed by the nickel crisis. But war, tariffs and heightened investor interest in the

metals sector have also played a part in the resurgence. Now fully recovered from its near-death experience in 2022, the LME is setting its sights on new horizons. The LME will later this month start trading a new hot-rolled-coil (HRC) Steel Shanghai contract, which will be settled against the Shanghai Futures Exchange's (ShFE) HRC contract, widely regarded as the global benchmark for the flat steel sector. It's a significant event in the world of metals trading. The cross-listing is the first time ShFE has made any of its metal prices available to another exchange. That it has chosen the LME attests to the thaw in relations between the two exchanges since ShFE led the fight to block the LME's attempt to open warehouses on the Chinese mainland. The nickel crisis, however, forced the two rivals to work together with the common goal of resuming trading and restoring order to what had become a highly disorderly market.

Equally symbolic of the new relationship was the opening of LME warehouses in Hong Kong last year. It's belated vindication for Hong Kong Exchanges and Clearing (HKEX), which bought the LME in 2012 with the stated ambition of bridging the east-west divide. It's taken 14 years, but then-CEO Charles Li's vision is finally starting to take concrete form. If the new steel contract is successful, it could be a template for other products. At the very least, it may reboot the LME's ferrous portfolio. The exchange has seven steel contracts, but only three have traded this year and, bucking the broader trend, combined volumes were down 29% year-on-year in the first nine months of 2026. This time last year, the LME sprang something of a surprise when it announced that HKEX would create a Dubai-based subsidiary, Commodity Pricing and Analysis Ltd (CPAL), to act as a "pricing administrator" for sustainable metal premiums.

Metal premiums, sustainable or otherwise, have until now been the preserve of price reporting agencies such as Fastmarkets and S&P Global Platts, whose assessments underpin the CME's physical aluminium premium contracts. One year on, CPAL is now publishing its own price assessments for both aluminium and copper premiums in Europe under the "LME Insight" brand. The so-called "green" premium for sustainable metal brands remains elusive, but the strategy may be about to bear fruit in another part of the aluminium supply chain. Alumina, the intermediate product between bauxite and aluminium, was, until 15 or so years ago, priced as a percentage of the metal price. US producer Alcoa led the charge to break the linkage in favour of prices determined by spot sales. The hope was that these would become indices underpinning futures contracts. That never happened. The LME's alumina contract doesn't trade and the CME

contract has seen only sporadic activity. India's Hindalco is now leading a new alumina pricing revolution with a commitment to channel its spot sales through Metalshub, a digital platform for trading and pricing raw materials. Metalshub has been working with the LME on sustainable-premium price discovery and is also collaborating with CPAL. It's not difficult to join the potential dots. A new alumina price index may arrive much faster than a transaction-based "green" premium. If it does, the LME will be first in line to "futurise" it. The LME is on new ground here. No other exchange has built its own bridge between physical and futures metal pricing. But, as with the transformative tie-up with Shanghai, it's a sign that the venerable old institution has bounced back from its latest crisis with a new-found sense of purpose.

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

Global economy is showing resilience, says IMFC chair

Reuters
Bangkok

The global economy is showing remarkable resilience but there is no room for complacency, the head of the International Monetary Fund's steering committee said on Saturday, while divisions over Russia's war against Ukraine sparked a walkout of delegates.

Saudi Finance Minister Mohammed al-Jadaan, who heads the IMF's steering committee, acknowledged the walkout by nearly half of delegates during remarks by Russia's finance minister at a meeting on Saturday, but said the important thing was that members ultimately agreed to the chair's statement.

"We came here for a reason, and we achieved it. Look at this chair statement, it clearly says that all members agreed to the statement, so that's what matters," the chair of the International Monetary and Financial Committee told Reuters.

Al-Jadaan told a press conference that the global economy was demonstrating "remarkable resilience" in the face of profound ongoing challenges, including wars, threats to energy and food security, high public debt levels, and risks linked to the rapid development of artificial intelligence, while warning finance officials against letting down their guard.

"The message from the IMFC members is clear: there is no room for complacency," Al-Jadaan said in the final press conference of a week of IMF and World Bank annual meetings that brought more than 18,000 people to Bangkok.

Fiscal authorities should work to rebuild buffers while protecting vulnerable populations and growth-enhancing investments, Al-Jadaan told reporters, underscoring the need for continued central bank independence and policies that supported private sector-led growth and investment.

He said IMFC members called for increasing support to countries that are facing short-term financing challenges caused by spillovers from wars and high energy prices.

"International cooperation remains critical to addressing excessive global imbalances and trade tensions," he said.

IMF Managing Director Kristalina Georgieva called the meetings productive but said there was clearly



From left: IMF Communications director Julie Kozack, Saudi Arabian Finance Minister Mohammed al-Jadaan and IMF managing director Kristalina Georgieva attend the IMFC press briefing at the Annual Meetings of the International Monetary Fund and the World Bank Group at the Queen Sirikit National Convention Center in Bangkok yesterday.

heightened anxiety among members about increasing divergence.

Many lower income countries that were not part of the AI-value chain feared they were falling behind, she said.

"These meetings also have shown that in a world of repetitive shocks and geopolitical fragmentation, still there is desire for multilateral dialogue and cooperation," she said.

Those comments came shortly after many IMFC delegates left the room when Russian Finance Minister Anton Siluanov addressed the group in Russian.

Bundesbank President Joachim Nagel told a bank event on the sidelines of the meetings that nearly 50% of delegates took part in the walkout, sending a clear message to Russia.

"This is a very strong signal about solidarity and values. It would be the best for the world economy if this unprovoked war of aggression against Ukraine would end," Nagel said. "I was really proud so many left this plenary."

Ukraine's central bank chief, Andriy Pyshnyi, told Reuters he was surprised by the large number of finance officials who left the room, calling it a "deep and emotional moment."

The Bank of England confirmed that Governor Andrew Bailey was among the delegates who joined the walkout, which comes ahead of Britain hosting the G20 next year.

European Central Bank President Christine Lagarde, who may be in the frame to take over as chair of the World Economic Forum, stayed in the room, two people in the meeting said.

Russia's invasion of Ukraine in February 2022 has roiled the IMFC, preventing it from reaching consensus statements in the years since. There were deep divisions again this week as tensions flared between the US and Ukraine.

People in the meeting said those who left while Siluanov spoke included delegates from Britain, Germany, France, Denmark, Sweden, Finland, Norway, Lithuania, Latvia and Estonia, among others.

"The Ukraine war is existential for us in Europe," one European diplomat said. "We cannot normalize relations with Russia."

Germany on Thursday warned against efforts to bring Russia back on to the international stage after Siluanov attended a meeting of G20 finance ministers and central bankers,

just over a month after the US hosted his first in-person G20 appearance since Russia invaded Ukraine, at a meeting in Asheville, North Carolina.

US Treasury Under Secretary Erin Browne told Reuters the same day that Washington, the current leader of the G20, supported Russia's presence.

"We think it's really important if you're going to solve a crisis, you need to have open dialogue and open conversation," she told Reuters. "And you can't have ... dialogue, and you can't have resolution to conflict if no one's talking to one another."

Ukraine's finance minister participated virtually in the meetings, in order to focus on budget priorities at home.

Ukrainian President Volodymyr Zelenskyy, speaking at a European Union summit on Friday, blasted US President Donald Trump's recent diesel deal with Russia.

EU leaders have rallied around Zelenskyy after Trump again criticised Ukraine and called its strikes on Russian refineries a "disgrace." Trump on Friday waived a new congressional requirement to impose harsh sanctions on Russia.

Central bankers eye higher rates as AI boom fuels scramble for cash

Reuters
Bangkok

The artificial intelligence boom is setting off a global race for money, forcing central bankers to contemplate a future in which interest rates stay higher and governments need to tighten their belts after an era of largesse.

From silicon chips and data centres to power grids and telecoms networks, governments and companies are pouring money into projects tied directly or indirectly to AI, adding fuel to the global economy and pushing up borrowing costs.

Central bankers from the world's largest economies gathering in Bangkok said the boom was also creating fresh inflation pressures and financial risks, because the investment is arriving long before the productivity gains AI promises.

"If you're a central banker...you've got to recognise this as a shock," Federal Reserve Chair Kevin Warsh said at the annual meetings of the International Monetary Fund and World Bank in Bangkok. "It's obviously hitting the demand side of the economy before it's going to hit the supply side."

Warsh, who said the US was benefiting from a broadening "surge of investment," warned the transition could be "very bumpy" as investors, companies and policymakers grappled with a technology whose ultimate winners remain unclear.

Several of his colleagues from the G20 group of large economies also in the Thai capital said it would only take a slight reassessment of the rosy earnings prospects underpinning AI investments to cause profound market ructions, as a selloff in Asian tech stocks showed this week.

The debate marks a striking shift from the years following the 2008 financial crisis, when poli-

cymakers worried about excess global savings and inflation that was persistently too low.

Now central bankers increasingly see the opposite problem: too much demand for capital.

"There is a global fight for money," ECB policymaker Martins Kazaks told Reuters. "Investment in AI is one of the key factors driving up the cost of money." That pressure is being amplified by governments from the United States to Japan and Germany borrowing heavily for defence, industrial policy and energy projects.

For central bankers, the implication is that the level of interest rates needed to keep economies on an even keel, known as R-star, may be rising.

"The problem at the moment in calculating the R-star is that the stars are covered by the clouds, and the clouds are so thick," South African Reserve Bank Governor Lesetja Kganyago said. "We know that R-star is higher, but we do not know how high."

A higher neutral rate means the same level of interest rate is less restrictive than previously thought.

"Maybe rates, on average, will be that little bit higher," said Bank of England Chief Economist Huw Pill. The Bank of Japan has already cited AI-related demand as a factor behind its recent rate increases, arguing that investment-driven price pressures have become broader and more persistent.

Economists expect the Bank of England to raise rates at its next meeting on November 5. The ECB and Fed raised rates in September, and markets have priced in another move by them both in December.

The prospect of structurally higher borrowing costs poses a challenge for governments that built up large debts during years when interest rates hovered near zero.

Leaders weigh 'huge benefit', risks of AI for global economy

AFP
Bangkok

The artificial intelligence boom has been a key driver of global growth, but also poses economic risks should investment in the technology falter, experts and policymakers said this week at the IMF-World Bank Annual Meetings in Bangkok.

Propelled by spending on data centres and microchips, AI has helped cushion the economic shock of rising global energy prices caused by war in the Middle East, the International Monetary Fund (IMF) said in a report on Tuesday.

The fund's chief economist Silvana Tenreyro noted this week that global trade rose 8.3% between 2023 and 2025 -- a figure she said would be closer to 4.6% without AI-related products. "It is everywhere in the global



From left: CNN presenter Richard Quest, Co-founder and Head of Public Benefit of Anthropic Jack Clark, Bank of Canada Governor Tiff Macklem, IMF Managing Director Kristalina Georgieva, DHL Group CEO Tobias Meyer and CEO of Addo AI Ayesha Khanna converse during the AI and the Global Economy: From Risk to Opportunity panel at the Annual Meetings of the International Monetary Fund and the World Bank Group at the Queen Sirikit National Convention Center in Bangkok.

economy," Bank of Canada Governor Tiff Macklem said of AI on Friday.

"You see it in GDP. You see it in the stock market. You see it in the bond market... So it is here, and it's just the beginning."

But some top officials gathered in Bangkok this week cautioned against relying too heavily on AI investment.

Federal Reserve Chair Kevin Warsh called AI the "most consequential change" to the global

economy in his lifetime, and said it had "a huge benefit." Still, he warned the road ahead would be "bumpy." "The path from where we are to there is likely to be a very bumpy one, bumpy in our understanding of the technology,

bumpy because we really don't know what the market structure is going to be of these new technologies," he said.

IMF chief Kristalina Georgieva similarly noted the AI boom's boost to global growth, but she told AFP that any slowdown in the industry "would be felt across the world".

"If there is loss of confidence and money runs away from AI, that can lead to financial stability risks," Georgieva said.

An IMF report released this week projected that a decline in AI investment could reduce global GDP by 0.4% by 2028.

"Weaker or less durable AI investments and profitability could be a shock that triggers a market correction," the report said.

While AI investment and trade have softened the global economic impact of the Middle East war, economists at Moody's Analytics have warned that if the conflict

drags on it could "puncture" the boom.

They said higher energy prices and tighter financial conditions could push up operating costs and interest rates, adding to doubts over "the long-term profitability and viability of AI business models".

"A drawn-out conflict would put serious strain on the economics behind AI investment," the group said. The uncertainty around regulation has also clouded the technology's outlook.

Leaders like US President Donald Trump have urged more limited government regulation, even as some in the industry have called for legislation to mitigate risks.

Georgieva, the IMF chief, appeared on Friday to link such regulation to future investment.

"If there are no safeguards, then the risks may exceed the opportunities," she said in Bangkok.



Anthropic co-founder Jack Clark; Tiff Macklem, Governor of Bank of Canada; and Kristalina Georgieva, Managing Director at IMF, attend “AI and the Global Economy: From Risk to Opportunity” at the IMF/World Bank 2026 Annual Meetings at Queen Sirikit National Convention Center in Bangkok.

Rapidly improving AI could boost US economic output by 2030: Anthropic’s Clark

Internal model forecasts US GDP could reach \$44tn by 2030 under certain conditions; Clark says window to impose AI safeguards is shrinking; Clark urged international cooperation on regulation

Reuters
Bangkok

Rapidly improving artificial intelligence capabilities will bring far faster change across all fields, Anthropic co-founder Jack Clark said on Saturday, with one of the company’s internal models forecasting that under certain conditions it could increase US economic output by almost 50% by 2030.

Clark, speaking at IMF and World Bank annual meetings in Bangkok, said that international cooperation was needed to erect “unusual and serious rules” for the transformative technology, and there was a shrinking window for policymakers to act.

Clark said that the estimated potential US GDP of \$44tn, which compares to the current

level of just over \$30tn, “sounds very outlandish, I know.” But he added that AI was vastly increasing scientific discovery.

He said the forecast assumed “the technology continuing to get better. And if GDP were to grow this much, then economic doctrine suggests that new industries and inventions would need to have been created to power such a major economic expansion”.

Clark’s remarks come as the company prepares for an initial public offering expected in November that could value the firm at up to \$2tn.

Clark issued a wake-up call to policymakers about the speed of AI development, saying there was growing evidence of a “singularity” where AI development outpaces human control.

“We should expect that in the coming years, the whole pace of progress of not just AI but science as a whole will speed up, and this will feel confusing and disorienting, and will bring with it great wealth and potentially great peril,” he said in a lecture to hundreds of government and

finance officials. AI was a major topic at the IMF and World Bank meetings, as both a source of growth offsetting high energy prices and a potential threat to stability if it falls short of its promise as a productivity game-changer and stock valuations crash.

Officials also expressed worries about AI destroying certain jobs and leaving some countries behind.

But Clark, a former journalist who serves as Anthropic’s “head of public benefit,” painted a picture of a rosy future where AI was a force multiplier for scientific discovery, solving mathematical, engineering and biological problems, including new drug discovery, as human researchers are supplemented by hundreds or thousands of AI assistants.

More countries can participate in the AI revolution by helping to build the data center computing capacity needed to power AI, he said.

Clark cautioned that global leaders need to understand how powerful AI will become and make urgent choices about how

to regulate the technology. “Being able to use AI for science opens us up to the misuses of science as well, biological and cyber weapons and things we cannot yet imagine, and we have many choices to make,” he said.

Biological research, where AI has already created new viruses, is an area “where we want the strictest human oversight and transparency to maintain safety.”

Despite some recent high-profile incidents where rogue AI systems have escaped testing environments and hacked websites and databases, he said AI was still under human control. But the window to impose safeguards was shrinking as AI became more capable and was now “a small number of years.”

Clark also acknowledged that AI was causing job losses in some fields with “high AI exposure” such as call centers and customer service personnel. But for other fields, such as scientific research, he said AI was enhancing employment and a major unknown was its potential to create jobs in completely new industries.

Naftogaz chief says Ukraine’s gas reserves hit six-year high

Reuters
Kyiv

Ukrainian state oil and gas firm Naftogaz’s acting CEO said the company has built its largest gas reserves in six years ahead of winter, despite a jump in Russian strikes on the company’s facilities. Ukraine uses vast volumes of gas to heat its cities during the winter months, and the current season could be the most difficult of the nearly five-year war with Russia, which has sharply intensified its attacks on Ukraine’s energy sector. The attacks also put at risk the colossal Soviet-era power stations which Ukrainian cities rely on for winter heat. Naftogaz CEO Sergii Fedorenko told Reuters Russia had attacked Naftogaz assets more than 400 times so far this year, twice as many times as in 2025. “This year, most of our facilities have come under attack,” Fedorenko said, adding that oil and gas production, processing and transportation facilities, as well as thermal power plants in frontline regions, have been hit. “We are strengthening defences and digging in,” he said. Fedorenko said Naftogaz had managed to bring the volume of reserves in underground storage facilities to 16bn cubic metres, the highest since 2020. Ukraine began the previous

heating season with reserves of less than 14 bcm. The government has said the country needed at least 13.2 bcm of gas in reserve to get through the winter. The rise in reserves comes as consumption has fallen this year, largely because Russian strikes on industrial infrastructure have already forced the shutdown of some factories. Fedorenko estimates that gas consumption in 2026 will fall to about 20 bcm from 21 bcm in 2025. He said it is difficult to make predictions during a war, when everything can change at any moment. “By the start of the heating season, we keep restoring and restoring our destroyed production,” he said. “We look forward with caution. Every morning I wake up and check my phone to see if any of our facilities were hit overnight.” Ukrainian legislation prohibits state-owned companies from disclosing data on the results of their operations in the energy sector. Ukraine is a net gas importer. Since 2015 it has stopped buying Russian gas directly, instead importing from European suppliers, primarily via Poland, Slovakia, and Hungary. Heavy frosts and Russian strikes on underground storage facilities forced Naftogaz to import a record 7.8 bcm of gas in 2025 and the first quarter of 2026, Fedorenko said.

Bank of Canada sees higher inflation

Reuters
Ottawa

The Bank of Canada expects to raise its quarterly inflation forecast significantly this month owing to persistently high crude oil and petroleum product prices, Governor Tiff Macklem said on Saturday.

New quarterly inflation and growth forecasts will feed into the BoC’s rate decision on October 28.

“With the (Middle East) conflict ongoing, shipments still curtailed and refinery capacity damage, the risk that inflation broadens and becomes more persistent has gone up,” Macklem told journalists on a conference call from Bangkok.

“Our beacon is our 2% inflation target, and we are committed to keeping inflation close to target

over time. We are prepared to adjust monetary policy as needed.”

Money market expectations of an increase in rates have been growing in the last few months but, as of Saturday, markets were not pricing in any change on October 28 or at the bank’s last monetary policy decision of the year in December.

However, they are pricing in increases of 100 basis points over the course of next year.

Macklem said the global economy had shown resilience despite the conflict in the Middle East and the Russia-Ukraine war, but that resilience was being tested by higher costs and tighter financial conditions.

He said governments also had less fiscal room to maneuver and needed to adjust their policies to rebuild that capacity.

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The Qatar Stock Exchange (QSE) lost 195.44 points or 2.2% to close at 8,810.17 vs. the previous week. Market capitalisation decreased by 1.9% to QR535.6bn from QR546.1bn at the end of the previous trading week. Of the 54 companies traded, 12 ended higher, one unchanged, while 41 ended lower. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, climbing 4.0%. Meanwhile, Industries Qatar (IQCD) was the worst performing stock for the week, declining 8.1%.

Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and AlRayan Bank (MARK) were the main contributors to the weekly index decline, shaving off 83.86, 38.64 and 22.87 points from the index, respectively.

Traded value during the week declined 7.0% to QR1,415.5mn vs. QR1,522.7mn in the prior trading week. QNBK was the top-value stock traded during the week with total value traded of QR192.0mn.

Traded volume fell 10.7% to 594.9mn shares compared with 666.5mn shares in the prior trading week. The number of transactions increased 4.8% to 100,299 vs. 95,730 in the prior week. Al-Rayyan Bank (MARK) was the top-volume stock traded during the week with total volume traded of 78.7mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR53.4mn vs. net selling of QR37.2mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR35.4mn vs. net selling of QR30mn in the week before. Foreign retail investors ended the week with net selling of QR7.7mn vs. net buying of QR6.6mn in the prior week. Qatari retail investors ended the week with net selling of QR10.3mn vs. net buying of QR60.6mn.

Global foreign institutions have a net bearish Qatari equities position of \$54.4mn YTD, while GCC institutions are also net sellers by \$6.1mn.



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Weekly Market Report

Market Indicators	Week ended, Oct 15, 2026	Week ended, Oct 08, 2026	Chg. %
Value Traded (QR mn)	1,415.5	1,522.7	(7.0)
Exch. Market Cap. (QR mn)	535,632.2	546,048.1	(1.9)
Volume (mn)	594.9	666.5	(10.7)
Number of Transactions	100,299	95,730	4.8
Companies Traded	54	54	0.0
Market Breadth	12:41	12:38	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,771.03	(2.2)	(4.7)	(15.4)
ALL Share Index	3,496.44	(1.7)	(4.0)	(13.9)
Banks and Financial Services	4,540.31	(0.4)	(2.6)	(13.4)
Industrials	3,295.53	(6.1)	(9.0)	(20.4)
Transportation	4,757.11	(1.9)	(5.4)	(13.0)
Real Estate	1,262.72	(1.7)	(2.5)	(17.4)
Insurance	2,645.44	(0.4)	(2.5)	5.8
Telecoms	2,085.32	(2.5)	(3.7)	(6.4)
Consumer Goods & Services	7,016.35	(0.7)	(1.6)	(15.7)
Al Rayan Islamic Index	4,374.78	(3.1)	(5.6)	(14.5)

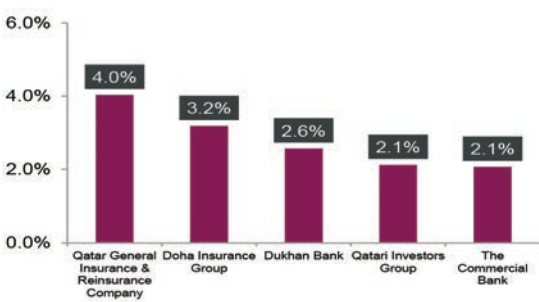
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	8,810.17	(2.2)	(4.7)	(18.1)	388.69	146,923.9	10.8	1.1	4.0
Dubai	5,830.47	0.5	(2.2)	(3.6)	429.76	267,944.2	9.0	1.7	5.4
Abu Dhabi	9,804.54	0.0	(2.6)	(1.9)	1,117.17	665,736.5	16.9	2.2	2.5
Saudi Arabia*	10,138.83	(2.3)	(2.9)	(3.4)	4,741.99	2,447,419.2	15.2	2.0	4.0
Kuwait	8,475.93	(1.8)	(3.5)	(4.8)	1,118.86	163,633.5	18.1	1.7	3.3
Oman	7,678.05	(2.0)	1.5	30.9	709.52	59,290.3	14.1	1.6	4.4
Bahrain	1,876.01	(1.0)	(1.7)	(9.2)	19.23	19,304.5	14.9	1.2	4.3

Source: Bloomberg

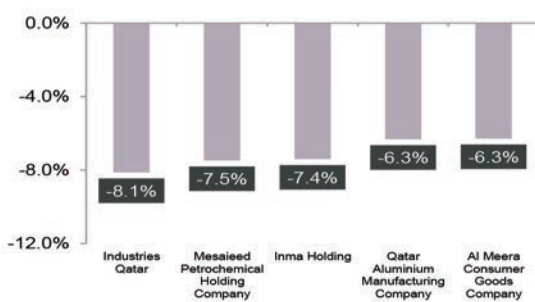
Qatar Stock Exchange

Top Five Gainers



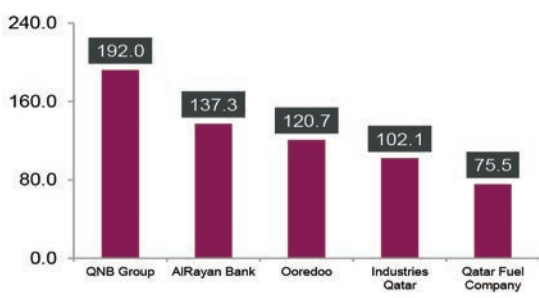
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



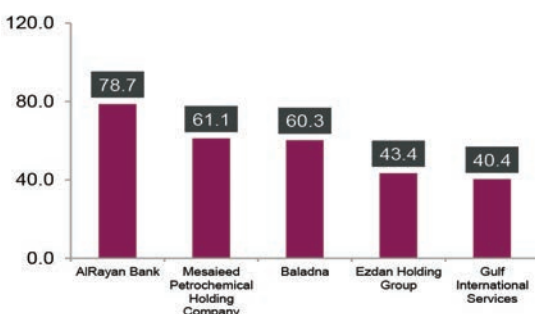
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



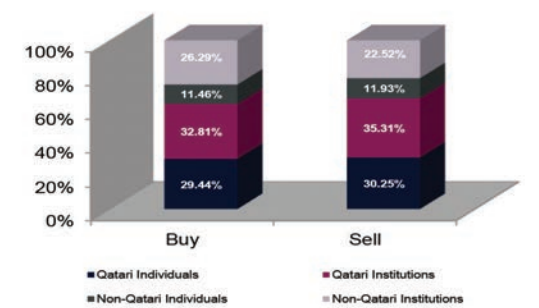
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



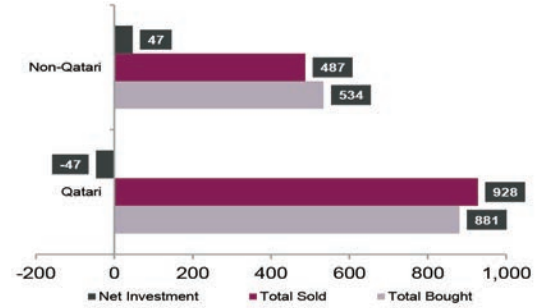
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.47	1.31	(17.10)	142,888	8.6	1.3	2.4
Qatar Islamic Bank	19.41	(2.85)	(18.96)	45,865	9.9	1.4	2.6
Commercial Bank of Qatar	3.95	2.07	(5.95)	15,987	9.1	0.8	7.6
Doha Bank	2.51	(4.50)	(19.48)	7,165	8.2	0.6	6.5
Al Ahli Bank	3.89	(0.10)	3.63	9,911	11.1	1.4	6.4
Qatar International Islamic Bank	9.78	(1.11)	(14.44)	14,804	11.6	1.8	3.0
Al Rayan Bank	1.71	(4.89)	(22.06)	15,903	11.8	0.7	6.4
Lesha Bank	2.83	0.82	52.31	3,173	13.1	2.1	2.1
National Leasing	0.65	(0.62)	(5.97)	320	19.2	0.5	6.2
Djala Holding	1.70	(1.73)	73.65	324	106.6	1.7	N/A
Qatar & Oman Investment	0.82	2.00	(12.19)	147	N/A	0.8	N/A
Islamic Holding Group	2.24	(7.40)	(29.80)	127	63.8	0.8	2.0
Dukhan Bank	3.00	2.57	(14.33)	15,676	11.7	1.1	2.7
Banking and Financial Services				272,288			
Zad Holding	10.19	1.49	(26.64)	2,929	14.9	1.9	6.7
Qatar German Co. for Medical Devices	1.27	(2.23)	(13.25)	147	64.8	N/A	N/A
Salam International Investment	0.70	(2.66)	(4.13)	796	7.7	0.5	8.6
Baladna	1.17	(3.87)	(4.80)	2,218	4.8	0.8	N/A
Medicare Group	4.97	(0.60)	(25.05)	1,399	16.3	1.4	4.4
Qatar Cinema & Film Distribution	2.55	0.00	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	12.00	1.01	(20.90)	11,931	10.5	1.3	4.2
Widam Food	1.41	(4.86)	(5.69)	253	N/A	N/A	N/A
Mannal Corp.	4.95	(3.43)	10.37	2,258	7.6	2.0	6.1
Al Meera Consumer Goods	11.94	(6.28)	(18.05)	2,460	19.1	1.6	3.4
Mekdam Holding Group	1.96	(1.26)	(11.34)	313	9.6	1.3	7.1
Meeza QSTP	2.98	(1.68)	(12.33)	1,934	29.0	2.7	2.5
Al Faleh Education Holding	0.51	(2.10)	(25.15)	123	7.6	0.4	2.4
Al Mahhar Holding	2.20	1.38	0.46	455	9.4	1.2	6.8
Mosanada Facility Management Services	7.81	(1.01)	(17.77)	547	N/A	3.6	0.6
Consumer Goods and Services				27,910			
Qatar Industrial Manufacturing	2.05	(2.33)	(12.87)	975	9.0	0.5	6.3
Qatar National Cement	2.32	(0.43)	(15.94)	1,516	15.1	0.5	9.5
Industries Qatar	8.50	(8.13)	(28.75)	51,425	20.2	1.4	5.3
Qatari Investors Group	1.88	2.12	27.82	2,336	18.6	0.8	5.3
Nebras Energy	12.54	(3.59)	(18.01)	13,574	10.6	0.9	4.1
Aamal	0.64	(3.79)	(24.67)	4,001	9.7	0.5	7.5
Gulf International Services	1.48	(5.73)	(42.07)	2,750	8.2	0.6	6.8
Mesaieed Petrochemical Holding	0.89	(7.48)	(18.48)	11,194	N/A	0.7	1.8
Estithmar Holding	3.92	(2.12)	16.72	17,614	16.6	3.3	N/A
Qatar Aluminum Manufacturing	1.17	(6.32)	(26.81)	6,534	10.2	0.9	4.5
Industrials				111,919			
Qatar Insurance	1.95	(1.02)	(4.41)	6,369	11.2	1.0	5.6
QLM Life & Medical Insurance	1.87	(3.11)	(25.20)	655	12.2	0.9	5.4
Doha Insurance	2.95	3.18	14.96	1,475	6.9	1.0	6.3
Qatar General Insurance & Reinsurance	2.50	4.03	48.35	2,008	14.7	0.5	2.2
Al Khaleej Takaful Insurance	2.82	(2.86)	23.81	719	9.7	N/A	5.3
Qatar Islamic Insurance	6.79	(4.50)	(23.30)	1,018	7.1	1.7	7.4
Damaan Islamic Insurance Company	4.40	(0.45)	1.20	880	8.5	1.4	5.7
Insurance				13,124			
United Development	0.71	(5.07)	(22.12)	2,518	6.2	0.2	7.7
Barwa Real Estate	2.09	1.46	(20.11)	8,133	7.1	0.4	8.6
Ezdan Real Estate	0.74	(5.00)	(29.96)	19,655	164.0	0.6	N/A
Mazaya Qatar Real Estate Development	0.51	(3.80)	(11.52)	507	9.7	0.5	N/A
Real Estate				30,812			
Ooredoo	11.56	(1.90)	(12.82)	36,388	9.7	1.3	6.6
Vodafone Qatar	2.29	(4.75)	(6.16)	9,663	12.5	1.9	5.2
Telecoms				46,051			
Qatar Navigation (Milaha)	9.20	(1.81)	(14.58)	10,453	9.2	0.6	4.5
Gulf Warehousing	2.15	(3.89)	(4.02)	126	10.2	0.5	4.7
Qatar Gas Transport (Nakilat)	3.77	(1.82)	(16.02)	20,887	12.4	1.4	1.9
Transportation				31,466			
Qatar Exchange				535,632			

Source: Bloomberg.

It was another week in the red as QSE index dropped by 2.2%, breaking below the psychological 9,000 level as it printed last at 8,810.2 points. The index remains to cruise below its six-year low. This breach suggests continuation (with possible pullbacks) towards the 8,300 level. Our major weekly resistance level is now at the 9,000 level.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength

in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Technical analysis of the QSE index



Source: Bloomberg.

WEEKLY ENERGY MARKET REVIEW

Oil touches \$110 for first time since May on Mideast worries

www.abhafoundation.org

Oil
Brent touched \$110 a barrel for the first time since May on Friday on worries that escalating tensions in the Middle East could further tighten supplies, while investors assessed how much diesel Russia could supply to the global market. Brent crude futures settled at \$109.86 a barrel, and US WTI crude finished at \$101.41 a barrel. For the week, Brent rose 4.9% and WTI was up 10.4%. A Saudi-led coalition said it intercepted and destroyed a ballistic missile launched towards the Red Sea city of Yanbu. The port is critical for Saudi Arabia's efforts to bypass the Strait of Hormuz and keep oil flowing to international markets. Russia's Ryazan oil refinery has suspended operations at a primary crude distillation unit following a drone attack on Thursday, raising concerns over how much diesel fuel Russia can deliver to the markets.

Gas
Asian spot liquefied natural gas (LNG) prices rose to their



An LNG tanker anchored in gas terminal for storage. Asian spot liquefied natural gas prices rose to their highest level in nearly four years as attacks on vessels near the Strait of Hormuz and escalating competition between Europe and Asia for cargoes kept the global gas market on edge ahead of winter. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

highest level in nearly four years as attacks on vessels near the Strait of Hormuz and escalating competition between Europe and Asia for cargoes kept the global gas market on edge ahead of winter.

The average LNG price for December delivery into northeast Asia was \$29.30 per million British thermal units, up from \$26.50 per mmbtu the week before. Despite an increase in transits via the Strait of Hormuz, as well



as loadings at Qatar's Ras Laffan facility, continued attacks on tankers and uncertainty over safe passage are keeping prices supported. In Europe, the Dutch TTF gas

price settled at \$28.86 per mmbtu, posting a weekly gain of 8.5%. Despite warmer weather and recovery in Gulf LNG flows to 30% of pre-conflict levels, Europe will still enter winter with

storage at a record low of 74%.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

QIB wins 11 Global Finance Digital Banking awards

Qatar Islamic Bank (QIB) has received 11 local and regional awards at the Global Finance World's Best Digital Bank Awards 2026, across consumer and corporate digital banking categories. Most notably, QIB was named 'Best Consumer Digital Bank in the Middle East 2026'. The recognition reinforces the bank's leadership in digital banking in Qatar and the Middle East and reflects its continued investment in innovation, customer experience, digital and financing solutions. The Best Consumer Digital Bank in the Middle East 2026 award represents a significant regional recognition of QIB's consumer digital banking proposition and its continued focus on delivering innovative, seamless, and customer-centric digital experiences. In the consumer banking category, QIB was named 'Overall Best Consumer Digital Bank in Qatar' and received the 'Best Mobile Banking App in Qatar' award. The bank was also recognised for 'Best On-line Product Offerings in Qatar and the Middle East', 'Best Precision Credit & Lending in



QIB senior executives receiving the awards at the ceremony.

Qatar', and 'Best in Social Media Marketing & Services in Qatar'. The accolades reflect QIB's continued efforts to provide customers with simple, secure, and integrated digital banking experiences. Today, the award-winning QIB Mobile App offers more than 320 features and services, while 99% of retail financial transactions are completed through self-service channels. QIB's corporate digital banking capabilities were also recognised with the 'Best Digital Payments Strategy in Qatar and the Middle East', 'Most Innovative Digital Bank in Qatar', and 'Best Mobile Banking App in Qatar' awards. The recognitions highlight

QIB's continued investment in digital platforms, payments, merchant solutions, and innovative technologies that enable corporate customers to manage their banking needs more efficiently and securely. The awards complement QIB's strong financial performance. For the nine-month period ended September 30, 2026, QIB reported a net profit of QR3.52bn, representing 2% growth compared to the same period in 2025. Total assets reached QR235.5bn, representing growth of 9.7% compared to September 30, 2025, while QIB maintained a cost-to-income ratio of 16.2%, the best in the Qatari banking sector. QIB Group CEO Bassel

Gamal said, "We are pleased to receive 11 prestigious awards from Global Finance across consumer and corporate digital banking. These recognitions reflect the strength of our business and digital strategy at both the individual and corporate levels, as well as our commitment to continuous innovation and delivering meaningful, secure, and seamless experiences that meet our customers' evolving needs. "I would like to thank our board of directors for their continued support, our customers for their trust and loyalty, and our team for their dedication and drive in advancing our digital banking journey." QIB remains committed to advancing its digital transformation and introducing innovative Shariah-compliant solutions that enhance customer experience, accessibility, and convenience. The bank will continue investing in technology and digital capabilities to meet the evolving needs of its consumer and corporate customers and further strengthen its position as a leading digital bank in Qatar and the region.

Dukhan Bank named 'Best Islamic Digital Bank in Qatar 2026' by Global Finance

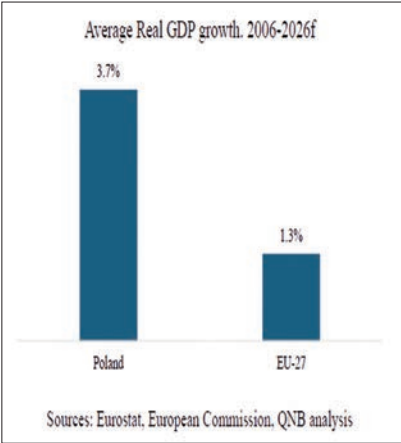
Dukhan Bank has been named 'Best Islamic Digital Bank in Qatar 2026' by Global Finance as part of its World's Best Islamic Digital Bank Awards, recognising the bank's continued progress in delivering innovative, accessible, and customer-focused digital banking solutions. The award was presented at Global Finance's World's Best Digital Bank & AI in Finance Awards Ceremony 2026, held recently in Singapore, bringing together leading financial institutions and industry representatives from around the world. The recognition reflects Dukhan Bank's ongoing digital transformation and its focus on using technology to simplify customer journeys while maintaining the security, reliability, and Sharia-compliant principles at the core of its banking services. Among the developments supporting the bank's digital transformation is Qatar's first QDI-integrated digital onboarding kiosk. Available 24/7 at the bank's headquarters in Lusail, the self-service kiosk uses real-time identity verification through biometric authentication and secure data validation, enabling customers to open an account through a fully digital and paperless journey within minutes and receive their bank card instantly through on-site printing. Dukhan Bank also offers Instant Finance, enabling eligible customers to complete



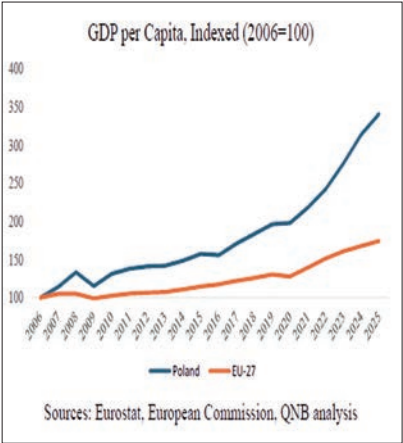
online credit bureau checks and eligibility assessment digitally, without lengthy paperwork or repeated branch visits, and receive finance on the same day. Global Finance selects winners based on criteria including the strength of their digital strategy, customer adoption and growth, breadth of product offerings, tangible benefits delivered through digital initiatives, and the design and functionality of their web and mobile platforms. The latest recognition further reinforces Dukhan Bank's position as one of Qatar's leading financial institutions and its continued commitment to combining Shariah-compliant banking principles with customer-focused digital innovation.

Poland's economic transformation earns 'developed market' status, says QNB

Over the past three decades, Poland has completed one of the most successful economic transformations in modern Europe. Since the end of central planning in 1989, market-oriented reforms, accession to the EU, and deep integration into Western European supply chains have supported a sustained process of income convergence. The result is an economy of considerable scale: Poland's nominal GDP has now surpassed \$1tn, placing the country at the threshold of the world's 20 largest economies. The US has invited it to take part as a guest in the G20 during its 2026 presidency. Global financial markets are also increasingly recognising this progress. In August, S&P Dow Jones Indices upgraded Poland from emerging to developed market status, effective with its September 2027 index reconstitution. The decision brings S&P Dow Jones Indices into line with FTSE Russell and Stoxx, which reclassified Poland as a developed market in 2018. The index provider's assessment covers macroeconomic and political stability, market size and liquidity, and accessibility to foreign investors. It concluded that Poland meets developed-market thresholds, noting the country's resilience through economic and political challenges, including inflationary pressures and delays to public investment. "In our view, the reclassification formally acknowledges the institutional and economic progress achieved over recent decades which has brought Poland significantly closer to a developed-economy status, and that Poland's economic fundamentals now match developed-market standards," stated QNB's latest economic commentary. QNB highlighted three main factors behind its assessment: sustained growth outperformance, a track record of macroeconomic stability, and the deepening of



domestic capital markets. "First, Poland continues to deliver growth well above that of its European peers, even amid a renewed energy shock. According to Statistics Poland (GUS), the economy expanded by 3.6% in 2025, and GDP growth accelerated to 3.9% year-over-year (y-o-y) in the second quarter of 2026, up from 3.5% in the first quarter of 2026. By comparison, Eurostat data show that the European Union as a whole grew by 1.4% y-o-y. "This performance is notable because the escalation of the US-Iran conflict pushed up oil and natural gas prices during the same quarter. Looking ahead, the European Commission forecasts growth of 3.5% for 2026 and 2.8% in 2027, placing Poland among the fastest-growing economies in the EU in both years," QNB stated. Importantly, growth is increasingly driven by investment, which supports the sustainability of the expansion, QNB stated. According to GUS, gross fixed capital formation rose by 8.4% year-over-year in the second quarter. The European Commission expects investment contribution



to growth to increase further, based on a rising domestic share of new defence spending. Poland has secured the largest allocation under the EU's Security Action for Europe (SAFE) defence instrument. Private capital adds a further structural anchor as the stock of inward foreign direct investment reached around \$345bn in 2024. This is equivalent to about 38% of GDP and reflects Poland's deep integration into European production networks, QNB noted. "Second, Poland has demonstrated a track record of macroeconomic stability, anchored by a credible monetary policy framework. After inflation peaked above 18% in early 2023, the National Bank of Poland's (NBP) tightening significantly contributed to bring it back within its target range of 2.5% fill percentage point. "This allowed the NBP to cut its reference rate by a total of 200 bp since 2025 to 3.75%. The recent energy shock has tested this framework. Headline inflation rose to 3.4% in August, but remains just below the upper limit of the target band," QNB stated. The European Commission expects

inflation to ease to 2.9% in 2027, depending on the evolution of global commodity prices. Fiscal policy, however, remains a weak point. A deficit of 7.3% of GDP in 2025, the second highest in the EU, makes fiscal consolidation after the November 2027 parliamentary elections a key topic to be addressed to preserve macroeconomic stability, QNB continued. "Last but not least, Poland's capital market is deepening and attracting a growing share of international investors. According to the Warsaw Stock Exchange (WSE), the WIG20, a major stock market index that tracks the 20 largest and most liquid blue-chip companies listed domestically, gained 30.8% in total return terms through early September. This compares with 12.0% for the S&P 500 and 11.6% for MSCI World," QNB stated. Foreign investors accounted for a record 73% of trading on the WSE Main Market in the first half of the year, while primary market activity has revived, with 10 IPOs so far this year. QNB stated that the final hurdle is an upgrade by MSCI, which still classifies Poland as an emerging market. The WSE expects such an upgrade within the next three to five years. "All in all, the S&P Dow Jones Indices upgrade formally recognises what Poland's fundamentals have signalled for some time: Sustained growth outperformance increasingly driven by investment, a credible monetary policy framework, and a deepening capital market. "Developed market status should broaden Poland's investor base and gradually lower its cost of capital. Going forward, two milestones will shape Poland's future macro-economic trajectory: Credible fiscal consolidation after the 2027 elections, and an upgrade by MSCI, which would firmly anchor the country among the world's developed markets," QNB added.

ECB aid won't lower French yields, says Bank of France chief

AFP
Bangkok

The surge in French government bond yields due to worries about the country's debt pile does not warrant emergency help from the European Central Bank, the governor of the Bank of France said on Friday. The conditions for an ECB intervention on the markets to push down French yields "are not met", Emmanuel Moulin told AFP in an interview during the IMF and World Bank annual meetings in Bangkok. After weeks of heavy selling the yield on France's benchmark 10-year bond is flirting with the psychological threshold of five percent, a level not seen since 2002. "When disorderly and unjustified market movements can disrupt monetary policy transmission, we have options in the ECB toolbox," Moulin said. "But their use is warranted only in very strict conditions. And today these conditions are not met. We are not seeing any financial fragmentation in the eurozone," he said. Doubts about the French government's ability to rein in spending have grown as lawmakers wrangle over a 2027 budget plan that calls for billions of euros in spending cuts. But the proposed text would still see government debt at around 120% of its GDP -- double the EU limit of 60%. Economists say significant debt reduction will come only with major reforms, such as sharply curtailing France's generous pension system. "The current increase in the interest France is paying on its debt is mainly linked to uncertainties about the budget vote," Moulin said. Speculation has grown that if French borrowing costs rise further, which happens when investors sell bonds, the ECB would have to step in and buy to keep yields in check -- especially if the financial stress spreads to other euro-zone economies.