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Korea expands Qatar trade beyond energy with premium halal beef

By Peter Alagos
Business Editor

Republic of Korea is expanding its commercial presence in Qatar beyond energy and infrastructure through the market entry of halal-certified premium beef, according to the country's top envoy here.

The launch, held yesterday at The Meat Market in Doha, marks a strategic shift to introduce high-value consumer goods to the Qatari market, leveraging established brand trust in Korean technology and culture to broaden bilateral trade ties.

On the sidelines of the launch event, ambassador of the Republic of Korea to the State of Qatar, Jeepio Hong, told Gulf Times that the 50-year relationship between Korea and Qatar has traditionally focused on infrastructure and energy, but the introduction of Hanwoo beef serves as a foundation for broader economic engagement.

Hong pointed out that introducing Hanwoo

is not about replacing existing trade pillars, but about expanding the overall scope of exports. "We've showcased K-pop and K-culture, and one of the things that we're trying to introduce to the world is K-food," Hong emphasised, noting that beef holds significant value in Korean food traditions.

Addressing yesterday's gathering, Hong said: "Best of all, it is halal-certified. That means we can share a Korean tradition with Qatari families, while fully respecting their faith. Qatar is the only third halal market to welcome Hanwoo, after Malaysia and the UAE.

"Korea and Qatar already have strong ties in energy, construction, and shipbuilding. But friendship is also built at the dinner table. I believe Hanwoo can become one more way to bring out two peoples together."

The institutional rollout is supported by the Korea Trade-Investment Promotion Agency (KOTRA), which facilitated the entry of the halal-certified product through cross-border coordination.

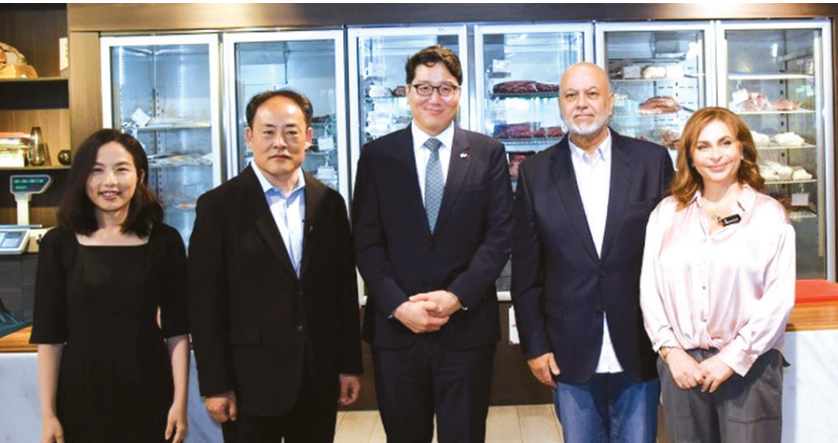
Hyuna Kim, director general of KOTRA

Doha, stated that the achievement reflects the strong interest of Qatari consumers in Korean products, alongside cooperation between both governments and commercial entities.

She was referring to Korea's Ministry of Agriculture, Food and Rural Affairs (MAFRA), Hoengseong County; the Embassy of the Republic of Korea in Qatar; KOTRA, and Hoengseong KC Co.

"This achievement reflects the strong interest of Qatari consumers who appreciate Korean products, as well as the committed cooperation of both the Korean and Qatari governments and the exporting and importing companies of the two countries," Kim explained.

Kim added: "The successful introduction of Hoengseong Hanwoo, a premium Korean halal beef, to the Qatari market has been made possible through the collective dedication of all parties involved. The Korea Trade-Investment Promotion Agency will continue its efforts to bring high-quality Korean products and services to Qatar."



From left: Hyuna Kim, director general of KOTRA Doha; Won Suk Jun, CEO of Hoengseong KC; Jeepio Hong, ambassador of the Republic of Korea to the State of Qatar; Yanni Jouaneh, chairman of Al Farman International Trading Co; and Rana Qassir. **PICTURE:** Thajudheen

At the operational level, Qatar represents the second GCC market to receive Hanwoo exports following an initial launch in the UAE last year, according to Won Suk Jun, CEO of exporter Hoengseong KC Co.

Jun explained that Qatar was selected due to its high purchasing power, making it a suitable target for premium agricultural products. The initial export shipments consist of prime cuts, including striploin, tenderloin, and upper loin, with plans to

introduce additional grades later. To handle supply and commercial distribution in Doha, Hoengseong KC Co is partnering directly with a major local distributor, Jun also said.

Speaking at the event, Jun said he hopes the launch "will open a new chapter in Qatar's premium halal meat market and serve as a catalyst for further cooperation between Korea and Qatar's food and agricultural sectors."

Qatar Central Bank Hosts Annual Qatari Banks Reception in Bangkok



Bangkok, Kingdom of Thailand

Qatar Central Bank hosted the annual Qatari Banks reception in Bangkok, held alongside the Annual Meetings of the IMF and the World Bank Group on October 16, 2026.

The reception was attended by H.E. Sheikh Bandar bin Mohammed bin Saoud Al-Thani, Governor of the Qatar Central Bank, H.E. Ali bin Ahmed Al Kuwari, Minister of Finance, and H.E. Abdulaziz bin Mohamed Al-Sada, Qatar's Ambassador to the Kingdom of Thailand, along with senior executives from Qatari Banks and the Qatar Financial Centre.

The event brought together prominent international bankers, senior policymakers, regulatory representatives, and delegates from governments, financial institutions, and diplomatic missions accredited to the Kingdom of Thailand.

As a well-established annual tradition, the reception provided a forum for dialogue and exchange of perspectives among Qatari, GCC, and international financial leaders, reaffirming Qatar's active role in global economic discussions and its commitment to supporting efforts to promote financial stability, growth, and development.



Group photograph of participants at the annual Qatari Banks reception.



H.E. the Governor of Qatar Central Bank with H.E. the Minister of Finance during the reception.



H.E. the Governor of Qatar Central Bank with H.E. the Minister of Finance during the reception.



A view of participants and guests during the reception.



Guests in conversation at the Qatari Banks reception.



A general view of the annual Qatari Banks reception.

What is holding up the US-India trade deal?

AFP
Mumbai

US Secretary of State Marco Rubio is set to visit India for the second time this year, as Washington seeks to bolster ties with a strategic partner despite months of friction over a trade deal. Rubio will meet senior Indian officials, but will bypass the Indian capital during the trip in the coming week. Instead he will focus on investment and energy during visits to financial hub Mumbai and India's oil hub of Jamnagar, which is home to billionaire Mukesh Ambani's refining complex, the world's largest. The elephant in the room will be the inability by both countries to seal their long-awaited trade deal, experts say. Several factors, including US President Donald Trump's tariff blitz, friction over energy imports and Washington's warmer ties with India's arch-rival Pakistan have made it harder for negotiators to clinch an agreement. Rubio will start his six-day overseas trip on Saturday with a visit first to Uzbekistan before arriving in India, according to the US State Department. Here are some of the challenges the trade pact has faced and the road ahead.

Why has the deal been delayed?

India and the US agreed in February on the framework for an interim deal under which Washington would lower reciprocal tariffs from 25 % to 18

% and India would reduce duties on a range of industrial and agricultural goods. Despite months of negotiations, the agreement has not yet been finalised and signed. One reason is the legal uncertainty surrounding Trump's tariff plans after court challenges undermined the reciprocal tariffs that formed their basis. "The February framework had offered to reduce India's reciprocal tariff... in return for substantial Indian concessions. Once that tariff regime was struck down, the value of the US offer became unclear," trade expert Ajay Srivastava said in a note. India is also wary of new trade measures by Washington that could impact it, including an investigation into alleged unfair practices in several countries and a new law that allows for up to 100% tariffs on nations that purchase Russian oil. Trump on Friday signed an executive order that waived those threatened sanctions.

Where do negotiations stand?

Progress appears to have hit several hurdles. For the better part of this year, both governments spoke optimistically about the possibility of finalising the interim deal. US ambassador to India Sergio Gor in June said negotiators were working on the "last one percent" of the pact. More recently, the tone has turned markedly cautious. India's Finance Minister Nirmala Sitharaman said last week that talks had hit a "plateau", with little room for further concessions. Her remarks came days after US Trade Repre-

sentative Jamieson Greer said an announcement was not "imminent".

What have been the main sticking points?

Agriculture remains a sensitive area for India, which is reluctant to expose farmers to greater foreign competition. Washington, meanwhile, wants India to buy more US energy supplies. New Delhi has also insisted that its final tariff rate should be competitive with those received by other regional manufacturing rivals such as Vietnam. Indian trade minister Piyush Goyal said this week that the first tranche of the deal was in its final stages, but added that it would not be operational until India secured an edge over its competitors. "It's going through the final contours, the legal drafting, and we hope to be able to finalise that soon and operationalise that once we get competitive advantage over our peer countries," he said.

How has trade been holding up?

Goods exports to the US jumped 21% in August to \$8.3bn compared to the same month a year earlier, when India faced 50% tariffs. The surge in exports has been a bright spot for the Indian economy, which has been roiled by high energy prices due to war in the Middle East. If higher tariffs were to return, economists say it would cast a shadow on India's growth outlook, hurt market sentiment and heap pressure on an already-weak rupee.

GCC industrial investment reaches \$426bn with nearly 22,000 factories

QNA
Muscat

Industrial investment across the Gulf Cooperation Council (GCC) countries has reached approximately \$426bn, underpinning a manufacturing base of nearly 22,000 factories that employs more than 1.7mn people, according to the latest data from the Statistical Center of the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat), available through July 2026. Manufacturing contributed around 13% of the GCC's gross domestic product (GDP) in 2025, highlighting the sector's growing importance to economic diversification and efforts to broaden the region's non-oil economic base. Around 40% of industrial investment is concentrated in key sectors, including plastics, refined petroleum products, aluminum, gaseous fuels, and iron and steel. These industries provide a foundation for deeper integration across regional industrial value chains. Industrial products account for approximately 69% of the GCC's total exports. Key export categories include petroleum gases and hydrocarbons, petroleum oils, automobiles, organic chemicals, aluminium, ships and boats, and electrical machinery and equipment. China is the GCC's largest source of imports, accounting for around 20% of total imports. Major imported goods include machinery and equipment, automobiles, pharmaceutical products, iron and steel, and plastics. The figures point to the scale and breadth of the GCC's industrial base, although investment levels and factory numbers vary among member states. As production capacity expands and investment and trade networks grow, industry is positioned to play a greater role in supporting economic growth, strengthening regional industrial integration and developing value chains. Further opportunities lie in localising more stages of production, diversifying the economic base and improving the competitiveness of GCC-made products in regional and international markets.

PetroChina said to restart part of Dalian refinery in November

Reuters
Singapore

PetroChina is preparing to restart a mothballed crude oil processing unit in northeast China next month to replenish domestic fuel stocks until a replacement refinery is constructed, according to multiple industry and trade sources. In July 2025, PetroChina, the listed arm of CNPC, shuttered the entire 410,000-barrel-per-day Dalian Petrochemical refinery, once the group's largest and most profitable, in line with Beijing's efforts to cut excess refining capacity and focus on producing higher-value petrochemicals. PetroChina previously planned to restart a 200,000 bpd crude distillation unit (CDU) at Dalian in mid-2026, but the plan was held back as the US-Israeli war with Iran disrupted crude supplies and sent prices surging. The plan to restart the CDU gained traction in recent months as China has faced falling crude and fuel stocks after months of reduced crude imports and refining output because of the supply disruptions. The monthly crude feed for the restarted CDU is planned at 500,000 to 600,000 metric tons, said one of the sources, a person with direct knowledge of the matter. That is equal to about 122,000 to 146,000 bpd, or about 2% of China's seaborne crude imports in September, and translates to an operating rate of roughly 61% to



The logo of PetroChina is seen behind a traffic sign at its headquarters in Beijing. PetroChina is preparing to restart a mothballed crude oil processing unit in northeast China next month to replenish domestic fuel stocks until a replacement refinery is constructed, according to multiple industry and trade sources.

73% of total processing capacity for the unit. The refinery is expected to receive crude shipments from South America and the Middle East next week for the restart, said one of the trade sources, who was briefed on the restart process. Another factor behind restarting the old Dalian plant is a delay in the planned startup of a \$10bn new refinery complex under construction on a nearby island, said two of the sources, traders who were also briefed on the company's plans. The new site was previously expected to start in mid-2028, they said. The startup of the new complex is expected in March 2029, according to a September 8 tender document reviewed by Reuters from state-owned pipeline operator PipeChina seeking technical services for pipe works related to the restart of the old Dalian refinery. PetroChina did not immediately respond to a request for comment sent by email. The Dalian plant, previously one of the largest processors of Russian ESPO blend, will also process the Russian crude supplied via pipeline subsequently, according to the first trade source. PipeChina sought in a tender issued on September 8 technical services for restoring 8.4mn metric tons in annual transport capacity (about 168,000 bpd) at a pipeline linking Dalian's Xingang port to the refinery, a document reviewed by Reuters showed. The pipeline is designed mainly to receive seaborne shipments. The restart of the Dalian refinery next month is earlier than previously expected. PipeChina had said in its September 8 document that it expected the plant to resume operations in December.

Africa's economic resilience masks rising inflation threat and fragile buffers: IMF

Reuters
Johannesburg

Sub-Saharan Africa's inflation outlook has worsened since April even as growth held up better than expected, the IMF said, warning that the region's hard-won economic gains remain fragile. The fund upgraded its 2026 growth forecast for the region to 4.5% from 4.3% back in April, citing global supply adjustments and domestic reforms. But that resilience is masking a worsening inflation picture, as median inflation is now projected to climb from 3.4% in 2025 to 4.3% in 2026 and 5.0% in 2027 — a reversal from April, when the IMF expected price pressures to peak at 5.0% in 2026 before easing. "Monetary policy has to remain data dependent, but the focus should be on making sure that you bring inflation to your target," Zeine Zeidane, director of the IMF's African Department, told Reuters. The fund's regional view, updated this week, said monetary tightening "may be needed" for most countries, a firmer warning than April's reference to a "difficult balancing act." Interest payments now consume about 12% of government revenue across the region, and the US 10-year Treasury yield has climbed from 4% in late February to 5.2% by end-September, pushing up borrowing costs even as sovereign spreads have narrowed. "Despite compressing the spread, the cost of borrowing could continue to rise," Zeidane said. Debt-restructuring delays can slow countries' access to IMF financing, deepen debt distress and make economic adjustment harder, the Fund has warned. Ethiopia, Ghana and Zambia have made progress restructuring their debts, but the processes took years. Zeidane said a new restructuring playbook and template memoranda of understanding should speed future cases, while the IMF is also offering its "good offices" to improve information-sharing between creditors and debtors. A widening gap between commodity exporters and importers adds to the strain. Oil exporters' current-account surpluses are jumping to 4.4% of GDP from 1.6%, while non-resource-intensive economies see deficits widen to 5.8% from 3.4% — a sharper divergence than flagged in April. Bilateral aid is projected to fall a further 12% in 2026 after dropping roughly a quarter in 2025. El Nino, not a major feature of the Fund's April outlook, now looms as a key risk. The climate shock event, which could disrupt agriculture and amplify food-security risks, could cut growth by half a percentage point and lift inflation by 2.6 percentage points in 2027, IMF simulations showed. "Things could get worse than what we have in the outlook," Zeidane said, adding the fund "stands ready" with emergency financing across its 18 active country programmes.

IMF/World Bank meetings leave countries with more questions than answers

■ Rising debt costs, higher inflation and AI pose challenges
■ Same old fiscal advice leaves countries wanting more
■ Bangkok meetings end with no new initiatives

Reuters
Bangkok

Last week's meetings of the International Monetary Fund and World Bank yielded no new answers for the developing world to the questions posed by a spreading Middle East war, continuing war in Ukraine, rising debt payments and a potential AI bubble. Not for the first time, lower-income countries are being rocked by the spillover from the actions of wealthier nations: rising debt service costs, higher inflation and the risk of falling ever further behind economically thanks to the AI boom. What they got was the stock advice the global lenders always dish out: to shrink fiscal deficits and accelerate economic reforms to attract more private sector investment. Kristalina Georgieva, the first IMF chief from a developing nation — Bulgaria — said advanced economies were in fact the worst offenders on budget imbalances. She noted that developing countries' debt levels had actually fallen in recent years, only for surging bond yields elsewhere to drive up their borrowing costs. Average debt service payments there had more than doubled from a decade ago to 14% of government revenue, crowding out

education, healthcare and other critical areas, she said. At a panel on Saturday, Georgieva said many issues remained unresolved, especially around AI: "We are in a place where we have many more questions than we have answers. And my alert to everybody is: Do not fall for the guys that pretend they have the answers. They are tricking you." Josh Lipsky, vice president of international economics at the Atlantic Council think tank, said the meetings had flunked their opportunity to come up with guidance or ways to help. "It's hard to talk about the developing world when the advanced economies don't have their act together and are at risk of a fiscal crisis," he said. "And that's on top of political situations in many of these countries that makes development aid not a priority at the moment." Mauricio Cardenas, Colombia's former finance minister and now a research scholar at Columbia University's School of International and Public Affairs in New York, said many policymakers were left with a deep sense that "something really bad could happen" but no real roadmap to navigate the future. "The IMF and World Bank are not particularly well prepared for this new phase. They understand that something is going on, they bring in experts on AI," he said. "But in the end, there's no kind of specific, concrete advice on how to be prepared for something where you don't really understand how it's going to unfold."



Last week's meetings of the International Monetary Fund and World Bank yielded no new answers for the developing world to the questions posed by a spreading Middle East war, continuing war in Ukraine, rising debt payments and a potential AI bubble

The geopolitical tensions that have roiled both institutions since Russia's invasion of Ukraine in 2022 — complicating concerted action — were also evident in Bangkok when nearly half the delegates at an IMF steering committee walked out when Russia's finance minister spoke. Houthi attacks on Riyadh airport delayed the arrival of the head of that committee, Saudi Finance Minister Mohammed Al-Jadaan. And Bangkok itself was a stark reminder of the challenges facing developing countries, still partly under water after floods in September that caused almost \$200mn in damage to Thailand's industrial sector. Kate Pickett, a professor at the University of York, urged policymakers to focus on

more inclusive growth rather than forcing developing countries into tough structural reforms. "If inequality increases, if poverty deepens, that will increase their costs in the long term," she said. "It's not enough to describe an economy as resilient. It's only resilient for the rich and the privileged." Ayhan Kose, deputy chief economist at the World Bank, said the global economy had weathered its biggest energy shock — from the US-Israeli war on Iran — better than expected. But while a global recession had been avoided, he said growth outlooks in both developing and advanced economies were worse than before. Growth had already fallen off in half of advanced economies, while in developing countries as a whole, it had slowed significantly to around 3.6% from 4.4%. "People are really worried because resilience today is not a guarantee for resilience tomorrow," he said. "Now they are worried about what will be the next shock, because every six months, if not every three months, there is a new shock." While no specific initiatives were announced, he said the World Bank remained focused on helping developing countries prepare for advancements in AI, in part by mobilising more private capital, now at triple the levels of 2022. Yet it, too, has to contend with sharp drops in official development aid and persistent challenges in attracting foreign investment to developing countries. "The reality on the ground is the reality on the ground," he said.

The IMF outlook: Resilience with limits

By Fahad Badar

Economic growth has continued during a period of geopolitical turbulence, the IMF reports at the IMF-World Bank Annual Meetings. Growth is uneven, and although there is scope for stronger performance in 2027, the IMF sees greater risks of disappointment

Conflict, geopolitical uncertainty, public sector debt and inflation were dominant concerns at the IMF-World Bank Annual Meetings. The meeting took place in Bangkok, Thailand. There is no sign of an end to the wars in Ukraine and the Gulf. Rising food and energy prices are major sources of inflationary pressure, and public sector debt is heading towards 100% of global GDP.

Yet despite this, growth continues, supported by high levels of global trade.

The continuing conflict between the US and Israel against Iran has severely restricted exports of oil and gas from the Gulf this year.

The Group of Seven (G7) leading industrialised nations have agreed to release 100mn barrels of oil stocks, including diesel, through the IEA as part of earlier commitments, to ease the pressure on energy supplies. The US President Donald Trump agreed a controversial deal to import diesel from Russia, approving a waiver of sanctions against the Putin regime.

Annual consumer price inflation in the US reached 3.7% in September, according to data released on October 14. The Federal Reserve had raised interest rates by a quarter-point on September 16 in response to persistent inflation.

Despite the challenges, officials at the IMF anticipate economic growth globally to be 3.1% in 2026. The Fund reports that global economic activity has remained resilient. It points to the technology upturn, buffers and adaptations as explanatory factors.

Growth, however, is uneven. Growth prospects are particularly weak in Gulf economies directly affected by the conflict and reduced energy exports, while Ukraine continues to face the economic costs of war. Energy exporters outside the Gulf have benefited, along with

economies that have favourable terms of trade and technology-related exports. Economies without these advantages have struggled.

A study by Citibank, The World Rewired: Shifts in Global Trade and Foreign Direct Investment, and data from the DHL Globalization Tracker show robust growth in trade, for example semiconductor trade related to the development of AI. There are also rapid adjustments following US trade tariffs, with many new trade routes opening up or expanding.

The IMF assesses that risks are tilted to the downside, but also that there is upside potential, and a lack of certainty over which direction the global economy takes. Further escalation of conflict, including trade conflict, fiscal weakness and a reassessment of the potential for AI to spur growth form negative forces. On the other hand, there is the possibility of strong productivity gains as adoption of AI becomes widespread, and of an easing of geopolitical tensions.

A reduction in energy intensity has made economies less vulnerable to energy price shocks than in the past, and there are incentives to improve this further given high oil

and gas prices. The current projections are for growth of 3.1% in 2026, strengthening to 3.4% in 2027.

Inflation globally remains elevated, at 4.7% this year, projected to ease to 4.1% in 2027.

Some of the factors that have sustained growth in the first half of 2026 may not be sustainable, however.

One factor is the drawdown of oil and other energy inventories, which has cushioned supply disruptions. Also, there is limited room for fiscal maneuver given high public deficits.

The Fund's economists remain deeply concerned over elevated levels of public sector debt, in advanced and emerging economies alike. There is no sign of it abating in the short or medium term. This year has seen significant rises in the yields paid on government bonds. Public debt is at the highest level since the Second World War, and is projected to rise above 100% of GDP globally by 2030, the IMF warned.

Such elevated levels of borrowing limit options for governments to boost demand. High proportions of public spending are consumed by interest payments. Some of the highest debt-to-GDP ratios are in ad-

vanced economies, including the US. But some emerging and developing economies may be more negatively affected, for which the IMF cites a challenging combination of capital outflows in search of higher US rates, climate turbulence caused by the El Niño phenomenon, and limited investment in AI.

Some nations will have to refinance maturing debt at higher interest rates, and developing countries face \$400bn in debt payments to external creditors in 2026, according to Reuters.

Lower-income countries often have to accept more stringent conditions for loan programmes, and so may be more at risk of recessionary conditions caused by austerity measures. The IMF acknowledges that but warns of the risk of tax cuts or higher spending funded by borrowing. To deal with cost-of-living pressures, assistance should be temporary and targeted at the most financially vulnerable, the Fund argues.

Monetary policy should be tailored to circumstances, with tighter policies in economies with stronger demand pressure from the technol-



ogy value chain. A more cautious stance is appropriate for energy importers outside the technology value chain, with inflation at or below target.

The IMF's annual health check on the world's economy indicates better performance than might have been expected, but the support from energy inventories cannot last indefinitely, and governments have limited room to borrow more. Sustaining growth will depend increasingly on continued adaptation in trade and lasting productivity gains from technology.

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

QNB Group supports '6th World Conference on International Arbitration' as Strategic Sponsor

QNB Group announced its participation as a Strategic Sponsor for the '6th World Conference on International Arbitration' taking place on November 3 and 4, 2026, at Fairmont Doha under the theme 'Alternative Dispute Resolution in a Changing World: From Judicial Oversight to Artificial Intelligence'.

Sheikh Dr Thani bin Ali al-Thani, Conference president, expressed his appreciation to QNB Group for supporting the conference, commending the group's role in supporting initiatives and events that contribute to developing the business environment and raising awareness of the importance of ADR.

He noted that the '6th World Conference on International Arbitration' will address a range of key issues related to the future of international arbitration and alter-



Sheikh Dr Thani bin Ali al-Thani, Conference president, and the vice-chairman of the Qatar International Centre for Conciliation and Arbitration (QICCA) at the Qatar Chamber.

native dispute resolution. He also expressed his gratitude to all the sponsors and supporting entities for their contributions to the conference.

Khalid Ahmed al-Sada, senior executive vice presi-



Khalid Ahmed al-Sada, senior executive vice-president, Group Corporate and Institutional Banking, QNB Group.

dent, Group Corporate and Institutional Banking, QNB Group, said: "At QNB, we believe in the vital role of arbitration in fostering confidence, transparency, and a trusted business environment. Through this partnership, we reaffirm our dedica-

tion to supporting platforms that encourage knowledge exchange, international collaboration, and sustainable economic growth, in line with Qatar National Vision 2030."

QNB Group's participation reflects its commitment to supporting initiatives that support economic diversification and foreign investment by strengthening alternative dispute resolution (ADR), specifically arbitration and mediation, positioning Qatar as a leading regional and international legal hub.

It also aligns with the group's keenness to promote a stable and attractive business and investment environment, as well as strengthening the role of legal and arbitration institutions in establishing an integrated ecosystem that fosters sustainable economic growth, in line with the goals of the Qatar National Vision 2030.

Wall Street spotlight turns to quarterly corporate earnings

Reuters
New York

Stumbles in the market-leading AI trade are set to test investor confidence in the rally in the coming week as Wall Street focuses on quarterly results due from key players including Meta Platforms.

AI-linked stocks, central to the bull market that just marked its four-year anniversary, struggled in recent days, with sharp declines in shares of semiconductor companies and tech hardware firms such as Dell Technologies.

Meta, among the hyperscalers spending massively to build AI data centers, highlights the upcoming week of quarterly reports, along with semiconductor firms Lam Research and Texas Instruments.

"It certainly feels like the narrative in the market is a little bit jittery," said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions. "Clearly there's a lot of uncertainty around where AI stands right now."

Worries rippled through markets over risks tied to the financing of the AI build-out boom, which has lifted profits for a wide swath of companies and boosted economic growth. Investors were watching developments with CoreWeave, an AI cloud company with about \$50bn in debt. Last week, its shares tumbled.

In other recent signs of caution, strategists at Deutsche Bank and RBC Capital Markets separately pulled back on their recommendations of the tech sector. On October 9, Deutsche Bank strategists said the rotation into tech had "run far and the risk-reward no longer looks favorable in the near term."

Despite the swoon in heavyweight tech and AI stocks, the S&P 500 remained down only about 1% from its record high set this month. Other sectors, which lagged as tech soared in recent weeks, were now picking up the slack.

"This is very much an on-off switch type of market," Melson said. "When AI is working, it sucks all the oxygen out of the room for the rest of the sectors."

US reporting season heats up next week, with investors counting on robust performance. S&P 500 companies are expected to have increased earnings by more than 30% in the third quarter, according to LSEG IBES.

Massive outlays on AI data centers and infrastructure underpin the profit jump. Meta is one of five AI hyperscalers that combined are expected to increase their capital spending to about \$1.2tn next year, according to Goldman Sachs. Investors are eager for signs the companies can show returns on the investments, which would build confidence that the spending is sustainable.

"One of the most important takeaways of earnings season is whether or not the profitability of the hyperscalers can grow faster than the pace of their capex," said Kevin Shea, senior equity analyst at BNY Wealth.

Meta, whose market capitalisation was about \$1.9tn, has seen its shares climb in recent weeks as it launched its Muse AI assistant.

"With the cost of capital going up, this capex blowout is going to become more expensive, which raises the bar for returns," said Chuck Carlson, chief executive officer at Horizon Investment Services. "Meta is going to be the first up to try to provide some color around that question."

Chip companies have been among the biggest beneficiaries of the capital spending boom, but the stocks have cooled off. The Philadelphia SE Semiconductor index has slumped 8% this month, although it remained up more than 60% on the year, compared to a 13% year-to-date gain for the S&P 500.

Investors will look to Wednesday's reports from Lam Research and Texas Instruments for broader indications of demand in the semiconductor industry. Both companies' share prices are up some 60% in 2026.

Elsewhere, investors will focus on results from Elon Musk's Tesla, another signature stock of the tech bull market. Streaming giant Netflix, consumer products company Procter & Gamble and engine maker GE Aerospace are among other high-profile reports in the coming week.

The rise in Treasury yields and prospects for further rate hikes from the Federal Reserve also remain front-burner issues for stock investors.

Hot inflation data this week boosted bets on another rate increase at the Fed's meeting at the end of October. Futures pricing suggested most investors still expect the US central bank to wait until its meeting in December to raise rates for a second time this year.

Aqarat: Real estate sales value rises 15.6%

QNA
Doha

Some indicators of Qatar's real estate market improved last week, according to data released by the Real Estate Regulatory Authority (Aqarat). The total value of real estate sales contracts during the 42nd week of 2026, from October 11 to 17, reached QR696.5mn, up 15.6% week over week but down 12.3% year over year. A total of 131 contracts were executed, a decrease of 71% from the previous week and 11.5% from the same period last year. By property type, villa sales accounted for QR197.6mn, or 28.4% of the total, followed by vacant land at QR190.5mn, or 27.4%, and residential units at QR162.8mn, or 23.4%. Other property

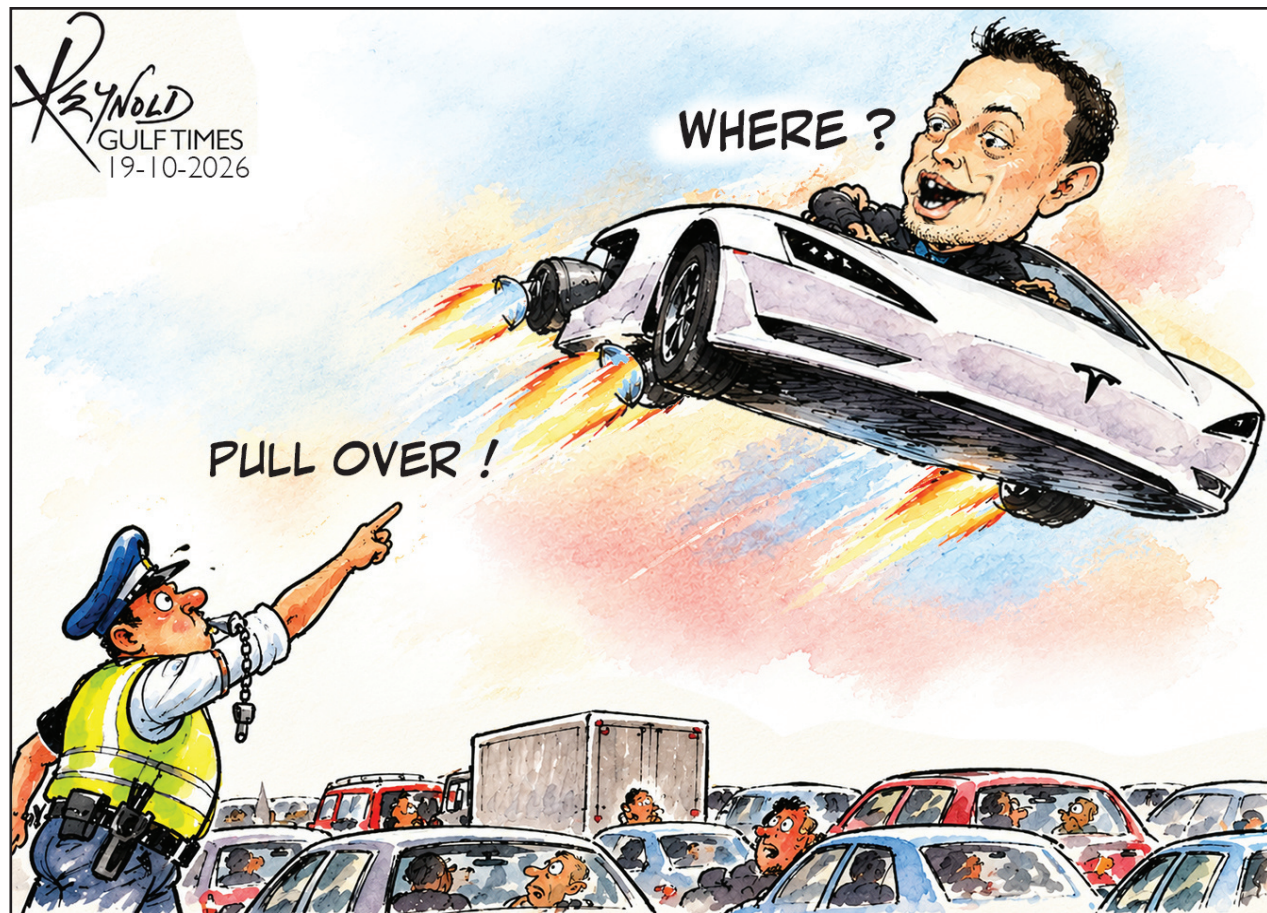
types accounted for QR145.6mn, or 20.9%. AI Daayen Municipality led real estate transactions by value, at QR239.5mn, followed by Doha Municipality at QR209.3mn and Al Rayyan Municipality at QR170.9mn.

Regarding mortgage activity, the authority reported 18 mortgage contracts during the week, with a combined value of QR861.7mn. The total value rose 652.2% week over week but fell 36.7% year over year. The number of contracts declined 33.3% from the previous week and 14.3% from the same period last year.

By property type, mortgage values were reported as QR756mn for vacant land, representing 47.4% of the total; QR729mn for apartment buildings, or 45.7%; and QR111mn for other property types, or 7%. Al Rayyan Municipality ranked first in mortgage value,

at QR749mn, followed by AI Daayen Municipality at QR78mn and Doha Municipality at QR19mn.

In the rental market, Aqarat reported 428 lease contracts with a total value of QR417mn. Rental value fell 45.1% week over week and 74.5% year over year. The number of contracts declined 58.9 percent from the previous week and 77.7% from the same period last year. By property type, villas accounted for QR1.96mn in rental value, or 47.1% of the total, followed by apartments at QR1.20mn, or 28.8%, and commercial showrooms at QR700,000, or 16.8%. Other property types accounted for QR300,000, or 7.2%. Doha Municipality ranked first in rental value, at QR1.54mn, followed by AI Rayyan Municipality at QR1.46mn and Umm Salal Municipality at QR450,000.



IMF chief flags 'optimism', 'worry' after Bangkok annual meetings

AFP
Bangkok

International Monetary Fund chief Kristalina Georgieva said on Saturday this year's Annual Meetings with global policymakers were marked by "optimism and worry" about the global economic outlook as the event wound down in Bangkok.

Georgieva also said her organisation had a "responsibility" to help low-income countries struggling with price shocks stemming from the US-Israel war on Iran.

Meetings in the Thai capital this week brought together finance ministers, central bank chiefs and other top officials from around the world, with surging inflation, spiking bond yields and economic growth driven by artificial intelligence at the top of the agenda.

"(The meetings) were marked by both optimism and worry," said Georgieva, who was speaking at a press briefing alongside Saudi Finance Minister Mohammed al-Jadaan.

"Optimism from the resilience of the global economy, the promise of AI, the dynamism of Asia. But AI is also recognised to be a source of worry, and so are

inflation, high levels of debt, wars, climate risks." All week, the IMF has warned that high levels of debt and rising bond yields in advanced economies are tightening financial conditions just as central banks need to focus on bringing inflation down, likely by increasing interest rates.

Global energy prices have spiked since late February, when the United States and Israel launched the war on Iran, with Tehran's retaliatory actions targeting Washington's Gulf allies and curtailing oil and gas supplies. The price increases have rippled across the globe, fuelling inflation in economies across a range of income groups.

The most vulnerable to the shock, the IMF has said, are low-income oil-importing countries that are not exposed to the boom in AI investment that has propped up growth in many advanced economies.

"I can tell you that people everywhere, but especially in poorer countries, they don't like inflation. Inflation is like a tax on the poor," said Georgieva.

She said such countries needed to set spending targets such that they prioritised growth and protecting the most vulnerable people, adding that the Fund had a "relentless pursuit of more resources for low-income countries".