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DOMESTIC FOCUS | Page 8

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BUSINESS



EXPERT INSIGHTS : Page 3

Commercial Bank reinforces support for SMEs via business development workshop

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QIC announces 14% growth in nine-month insurance revenue to reach QR7.4bn

Qatar Insurance (QIC) reported a 14% year-on-year (y-o-y) growth in insurance revenue to QR7.4bn in the first nine months of 2026, sustaining the double-digit growth reported at the half year and reflecting the earned growth of the group's in-force portfolio.

Gross Written Premium, a measure of underwriting volume, increased 9% to QR8.5bn, underpinned by selective growth across QIC's domestic, regional, and international portfolios, achieved while maintaining underwriting discipline in a softening global reinsurance market.

The insurance service result was QR336mn, down 4.7% on the prior-year period, with the rate of decline narrower than at the half year. The reduction reflects claims and reserving related to the regional geopolitical conflict, absorbed alongside higher claims costs. Excluding the conflict, QIC's underlying underwriting performance remained resilient.

Investment income rose 5.6% to QR749mn. The result includes a one-off gain on the sale of 13.75% of QIC's shareholding in Beema during the period. Excluding this item, investment income was broadly stable y-o-y, as income from the fixed-income portfolio offset softer returns on QIC's regional equity holdings. The investment yield was 5.6%.

Net profit was QR562mn and net profit attributable to QIC shareholders was QR550mn, each slightly below the prior-year period, as the conflict-related pressure on underwriting was largely offset by growth in premium and investment income. Earnings per share were QR0.104.

Sheikh Hamad bin Faisal al-Thani, chairman, said: "These results confirm the strength and consistency that define QIC. Through nine months of an exceptional and continuing event, QIC has sustained its earnings, safeguarded shareholder value, maintained a strong capital position and stayed the course on its strategic priorities. The board is confident that QIC's diversified franchise, prudent risk management and clear strategy will continue to deliver long-term value for our shareholders."





QIC chairman Sheikh Hamad bin Faisal al-Thani, and Group CEO Salem al-Mannai.

Salem al-Mannai, Group CEO, said: "The first nine months of 2026 have tested our sector with an exceptional geopolitical event that is still unfolding, and QIC has met it with consistency, quarter after quarter.

"Disciplined underwriting and a high-quality investment portfolio have allowed us to absorb the impact on our insurance service result and higher claims costs while continuing to grow insurance revenue, Gross Written Premium and investment income. Our exposures are adequately reserved on an actuarial best-estimate basis, and we continue to monitor developments closely as the situation evolves."

He added: "We remain well capitalised and we are advancing our strategic priorities as planned, from the launch of QIC Market and the continued expansion of our digital ecosystem to the strengthening of our partnership with ASR across Africa and developing markets. Our focus is unchanged: the quality and profitability of our book through the cycle."

Al-Kuwari meets Egyptian minister



HE the Minister of Finance, Ali bin Ahmed al-Kuwari, met with Minister of Investment and Foreign Trade of the Arab Republic of Egypt, Dr Mohamed Farid Saleh, on the sidelines of World Investment Forum 2026, hosted by the State of Qatar in partnership with UN Trade and Development (UNCTAD), reports QNA. During the meeting, a range of financial and economic issues was reviewed, in addition to discussing current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between the two countries.

Al-Kaabi meets Iran's acting minister



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, met on Tuesday with Acting Minister of Petroleum of the Islamic Republic of Iran, Hamid Bovard, reports QNA. During the meeting, which took place on the sidelines of the 28th Ministerial Meeting of the Gas Exporting Countries Forum (GECF), the two sides discussed bilateral relations and cooperation in the field of energy between Qatar and Iran.



Professor Frederick Ma Si-hang, chairman of the Hong Kong Trade Development Council, receiving a token of recognition from QBA chairman Sheikh Faisal bin Qassim al-Thani during a meeting in Doha.

QBA eyes robust economic, investment ties with Iraq, Lebanon and Hong Kong

The Qatari Businessmen Association (QBA) held a series of meetings yesterday with senior economic officials and leaders of international trade institutions as part of its participation in the World Investment Forum 2026.

QBA held the meetings to strengthen international economic cooperation, expand the network of partnerships for the Qatari private sector, and explore new opportunities for joint investment, in support of Qatar's drive toward economic diversification and strengthening the presence of its companies in global markets.

Sheikh Faisal bin Qassim al-Thani, chairman of QBA, received Dr Mustafa Nizar Juma al-Ani, Iraq's Minister of Trade; Dr Amer Bisat, Lebanon's Minister of Economy and Trade; and Professor Frederick Ma Si-hang, chairman of the Hong Kong Trade Development Council (HKTDC).

QBA members Sheikh Mansoor bin Jassim al-Thani, Maqbool Habib Khalfan, and Dr Jaafar Ali al-Sarraf, along with QBA general manager Sarah Abdallah, joined them.

During the meeting with Dr al-Ani, discussions addressed prospects for developing economic and trade relations between the Qatar and Iraq, and the opportunities available to enhance the participation of Qatari companies in investment and development projects in the Iraqi market.

Areas of cooperation discussed during the meeting included, infrastructure, energy, agriculture, food security and logistics sectors, alongside the importance of strengthening direct communication between businessmen in both countries and facilitating the exchange of information on investment opportunities, regulatory frameworks and available incentives. To Page 3

USQBC Doha convenes global leaders on private capital role on resilient market transformation



Sheikha Mayes H al-Thani, managing director of USQBC Doha, and Pedro Manuel Moreno, acting secretary-general of UNCTAD, are joined by representatives from government institutions, multilateral organisations, and private-sector companies during the event.

The US-Qatar Business Council–Doha (USQBC Doha) convened a high-level roundtable at the 9th World Investment Forum (WIF).

Held ahead of the forum's official opening ceremony, the roundtable marked the first session of WIF 2026, setting the stage for three days of high-level dialogue on global investment and economic development.

The forum was organised by UN Trade and Development (UNCTAD) and hosted by the Ministry of Commerce and Industry (MoCI). USQBC Doha's closed-door, invitation-only session titled 'Private Capital, Public Impact: How Enterprise Drives Resilient Market Transformation' was held as part of its partnership with UNCTAD for WIF 2026.

The roundtable was attended by Pedro Manuel Moreno, acting secretary-general of UNCTAD, alongside senior representatives from government institutions, multilateral organisations, and private-sector companies.

With LuLu Retail Group as a contributing sponsor, the roundtable examined how private enterprise and investment can strengthen market resilience and support sustainable transformation.

Participating organisations included the Maryland Department of Commerce, MoCI, the Ministry of Communications and Information Technology (MCIT), the Supreme Committee for Delivery and Legacy (SC), the World Trade Organisation (WTO), the International Finance Corporation (IFC), VISA, Crowell & Moring, Gem Soft, Lumo Hubs, and LuLu Retail Group.

The closed-door format provided a trusted setting for senior leaders from government, multilateral institutions, and the private sector to engage on how private investment contributes to long-term market stability and economic transformation.

Bringing these perspectives together reinforces the value of public-private collaboration in mobilising investment for priority sectors.

Sheikha Mayes H al-Thani, managing director of USQBC Doha, said: "Our partnership with UNCTAD for WIF 2026 enabled us to convene this roundtable under the theme Private Capital, Public Impact.

"Private investment delivers lasting value when it is aligned with national priorities, when governments and enterprises collaborate early, and when cross-border partnerships widen access to capital, technology, and expertise. USQBC Doha is pleased to provide a platform for this dialogue between the US, Qatar, and our international partners."

Moreno said, "Predictable policies remain the first line of defence for investors because they reduce risk at its source. But no policy can prevent every drought, conflict or currency shock. That is why sharing risk must be part of investment strategies, bringing governments, investors and development partners together to make more projects viable and direct capital to the countries and sectors where it is needed most."

The roundtable forms part of USQBC Doha's ongoing efforts to advance high-level dialogue and strengthen public-private engagement, reinforcing its role as a trusted convener of senior leaders across the US-Qatar corridor.

USQBC Doha is a strategic platform advancing bilateral commercial engagement between the US and Qatar. Serving Qatari and US companies and institutional partners, the council provides high-level convening, market intelligence, policy engagement, and strategic facilitation, including introductions, trade missions, and investment initiatives across the US-Qatar corridor.

BUSINESS

Baladna Delivers Resilient Nine-Month Performance with 18% Gross Profit Growth, Strong Margin Expansion and Continued Progress on Strategic Projects

بلـــدنا ش.م.ع.ق.
BALADNA Q.P.S.C.



Baladna Q.P.S.C., Qatar's largest dairy and beverage company, announced its financial results for the nine months ended 30 September 2026, delivering a resilient performance that reflects the strength of its core operations. Despite regional geopolitical developments and volatility in global markets, Baladna maintained uninterrupted local production and reliable supply to consumers, supported by a strategic inventory covering approximately six months of production requirements. The Company also made further progress on its major international projects in Algeria and Syria, and the third quarter marked the successful completion of its rights issue, strengthening its capital base for the next stage of growth.

Financial Highlights: Resilient Core Performance and Strong Cash Generation

Baladna delivered a solid performance for the nine months ended 30 September 2026, demonstrating the strength and resilience of its core operations. Revenue reached QAR 977.8 million, up 4% year on year, driven mainly by growth in retail sales. Disciplined cost management lifted gross profit by 18% to QAR 281.0 million, with gross margin expanding to 29% from 25% in the prior year. Operating profit, excluding investment income, rose by 10%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 1% to QAR 559.9 million, while net profit rose by 1% to QAR 383.7 million compared with the corresponding period in 2025. The nine-month results included unrealized gains of QAR 234.4 million from changes in the fair value of equity investments.

Third-quarter revenue increased by 7% to QAR 318.3 million, supported by higher dairy and juice sales. Quarterly EBITDA was QAR 82.3 million and net profit reached QAR 21.8 million. The quarter's results were affected by unrealized losses of approximately QAR 20 million from changes in the investment portfolio amid volatility in global equity markets. These fair value losses are non-cash in nature and do not affect the Company's core operations. Management remains confident in the long-term value of its investment portfolio and expects performance to improve as market conditions stabilize.

Baladna's operational resilience was underpinned by its substantial strategic inventory, built through proactive planning, and by its fully integrated farm-to-retail model, diversified sourcing and strong supplier relationships. These strengths helped ensure uninterrupted production and reliable supply amid regional geopolitical developments and global supply chain disruptions, without the need for costly urgent imports, while disciplined cost management contributed to improved margins.

Rights Issue Completion Reflects Shareholder Confidence

A key milestone of the third quarter was the successful capital increase through a rights issue of 535,996,240 new shares. The issue achieved 100% subscription following the sale of all 120,507,405 unsubscribed shares. The new shares began trading on the Qatar Stock Exchange on 8 September 2026, an occasion marked by a bell-ringing ceremony.

The rights issue increased Baladna's issued and paid-up share capital by 25%, from QAR 2,143,984,962 to QAR 2,679,981,202, strengthening the Company's capital base and financial position. The increase gives Baladna greater financial flexibility to continue investing in its operations in Qatar, advance its international expansion projects and pursue its next phase of sustainable growth while maintaining a balanced capital structure.

Algeria and Syria: Advancing Greenfield Projects to Build Long-Term Growth Platforms

In Algeria, preparations continued to receive the first batch of cattle as part of the planned herd introduction program, alongside the completion of infrastructure and production facilities. This step forms part of the project's development program, with milk production scheduled to begin As part of the development works, 59 water wells have been completed, 32 irrigation pivots are operational, approximately 420 hectares have been cultivated, and construction has begun on the dairy farms and manufacturing facilities.

In Syria, construction, engineering and procurement progressed at the integrated dairy, juice and packaging facility in Adra Industrial City, marking Baladna's entry into a high-potential market.

Qatar: Innovation Driving Portfolio Growth

In its home market, Baladna continued to strengthen its position through an innovation program that is expanding its product portfolio into higher-value categories spanning health, nutrition and premium products. New products included high-protein skyr yogurt, a probiotic kefir drink and an Active sports drink, catering to growing consumer demand for products suited to healthy and active lifestyles. The Company also broadened its on-the-go offering with new flavors in its drinkable Greek yogurt range.

In the premium category, Baladna introduced a new ice cream range and premium Greek desserts under the Delights brand, creating new consumption opportunities. Together, these products strengthen Baladna's premium positioning, diversify its revenue base and support growth in value-added products.

Baladna's core business also benefits from stable, recurring demand. The renewal of the government supply contract for evaporated milk continues to provide greater long-term visibility on a portion of the Company's sales volumes.

Proposed Interim Dividend Distribution

The Board of Directors has proposed an interim dividend distribution for the financial period ended 30 June 2026, together with a portion of retained earnings as at 31 December 2025, totaling QAR 401,997,180. The proposed distribution would take the form of 401,997,180 bonus shares with a nominal value of QAR 1 per share, at a ratio of three bonus shares for every 20 existing shares, representing 15% of the Company's current share capital.

Implementation of the proposal is subject to approval by the Ordinary General Assembly for the distribution, approval by the Extraordinary General Assembly for the capital increase and related amendments, and the completion of the necessary approvals and procedures with the competent authorities. Upon completion, the Company's issued and paid-up share capital would increase from QAR 2,679,981,202 to QAR 3,081,978,382.

Outlook: Building a Regional Food Security Champion

Looking ahead, Baladna will continue to strengthen its leading position in Qatar while advancing its strategic projects in Algeria and Syria. The successful completion of the capital increase through the rights issue provides additional financial flexibility to deliver on these priorities. Baladna also continues to evaluate investment opportunities in other African markets as part of its international expansion strategy, with a focus on expanding sustainable food production and creating long-term value for its shareholders.

Key Highlights

- **Revenue increased by 4% to QAR 977.8 million, while gross profit rose by 18% and profit from core operations increased by 10%.**
- **Unrealized gains from changes in the fair value of equity investments amounted to QAR 234.4 million for the nine-month period.**
- **The Board has proposed an interim dividend distribution for the period ended 30 June 2026, together with a portion of retained earnings as at 31 December 2025, in the form of bonus shares at a ratio of three shares for every 20 existing shares, subject to approval by the Ordinary General Assembly and the completion of the necessary approvals and procedures with the competent authorities.**
- **Share capital increased by 25% through a rights issue of 535,996,240 new shares, with 100% subscription achieved, strengthening the capital base to support growth.**
- **Development of the Algeria project continued, with preparations underway to receive the first batch of cattle as part of the herd establishment program and to complete the production facilities.**
- **Construction progressed on the dairy, juice and packaging project in Syria.**

29,083 Shareholders

Qatari Individuals	27,032		
Qatari Corporates	165		
Foreign Investors	1,886		

For the complete financial statements, please visit:
https://baladna.com/corporate
or email: ir@baladna.com

SCAN ME

Commercial Bank reinforces support for SMEs via business development workshop

Commercial Bank, in collaboration with Qatar Development Bank (QDB) and featuring expert insights from MBG Corporate Services, hosted a workshop aimed at supporting small and medium-sized enterprises (SMEs) in strengthening their business foundations and preparing for sustainable growth.

The workshop brought together SME business owners and decision-makers to explore key areas of business development, presenting expert perspectives on corporate strategy, governance, enterprise risk management and an introduction to finance.

Discussions also covered financing readiness, followed by a question-and-answer session and networking, allowing participants to engage with the speakers and connect with fellow attendees.

Participants also gained practical guidance on financing readiness and growth planning, followed by an interactive question-and-answer session and networking opportunity that enabled attendees to engage directly with industry experts and connect with fellow entrepreneurs.

Fahad Badar, EGM, Chief Wholesale and International Banking officer of Commercial Bank, said: "SMEs are central to Qatar's economic diversification and long-term competitiveness. At Commercial Bank, we see our role extending beyond financing to helping businesses build the capabilities, resilience and financial readiness needed to grow sustainably.

"Our collaboration with Qatar Development Bank, alongside the specialist expertise of MBG Corporate Services, reflects the value of bringing complementary strengths together to support entrepreneurs and strengthen Qatar's private sector."

Dr Hamad Salem Mejegheer, executive director of SME Development at QDB, said: "Strengthening the business foundations of SMEs is central to enhancing their competitiveness and enabling sustainable growth.

"At QDB, we are committed to equipping businesses with the knowledge and skills needed to make informed decisions through our training, capacity-building, and advisory services."

He added: "Our collaboration with Commercial Bank and MBG Corporate Services builds on these efforts by providing practical guidance on growth planning and financing readiness. Together with our partners, we help Qatar-based businesses establish strong foundations for growth and strengthen their contribution to a more diversified and competitive national economy."

Naresh Manchanda, CEO of MBG Corporate Services, said: "Qatar is fostering the development of leading institutions with a forward-looking vision to promote knowledge sharing and support SMEs, guided by the principle that compliance comes first and growth must follow."



The workshop brought together SME business owners and decision-makers to explore key areas of business development, presenting expert perspectives on corporate strategy, governance, enterprise risk management and an introduction to finance



Dr Mustafa Nizar Juma al-Ani, Iraq's Minister of Trade, and his delegation meeting with QBA top officials.



QBA chairman Sheikh Faisal bin Qassim al-Thani joins Dr Amer Bisat, Lebanon's Minister of Economy and Trade, during a high-level meeting in Doha.

QBA to boost ties with Iraq, Lebanon and Hong Kong

From Page 1

QBA affirmed that the private sector's interest in exploring investment opportunities in Iraq, particularly projects based on long-term partnerships that achieve mutual economic interests, stressing the importance of providing appropriate guarantees and a stable investment environment that encourages investors to enter into productive and development projects.

In its meeting with Dr Bisat, QBA members discussed ways to strengthen cooperation between the Qatari and Lebanese business communities, as well as opportunities to develop mutual investments and establish partnerships in sectors of common interest.

The meeting addressed the important role the private sector can play in supporting economic activity and encouraging investment, alongside opportunities for cooperation in services, technology, food industries, tourism, and small and medium-sized enterprises (SMEs).

QBA stressed the importance of leveraging the economic relations between the two countries and the expertise of the Lebanese business community to develop joint projects that benefit from the investment potential of the Qatari market and the opportunities available in Lebanon and regional markets.

The meeting also emphasised the importance of enhancing communication between investors and companies in both countries, along with identifying practical opportunities that can be studied and implemented.

QBA discussed with Prof Si-hang the prospects for trade and investment cooperation between the Qatari private sector and the Hong Kong business community, and the potential to benefit from Hong Kong's position as an international hub for business, financial services and trade.

The meeting addressed opportunities to develop partnerships in the financial services, technology, innovation, trade and logistics sectors, alongside encouraging mutual investments and connecting Qatari companies with Asian markets, particularly the Chinese market.

QBA highlighted the importance of strengthening institutional cooperation with the HKTDC, enabling the exchange of information on investment opportunities, the organisation of direct business-to-business meetings, and the exploration of areas for joint investment.

QBA members also mentioned the strengths of Qatar, including its advanced infrastructure, attractive investment environment, and strategic location, which position it as a hub for Asian companies seeking to expand their business in the Gulf region and regional markets.

Sheikh Faisal affirmed that QBA's participation in the World Investment Forum reflects the Qatari private sector's willingness to expand its international economic relations and build sustainable partnerships with Arab, Asian, and global markets.

He stressed that the next phase requires moving from exchanging views and understandings to identifying clear investment opportunities, strengthening direct communication between investors, and developing joint projects that contribute to the transfer of technology and expertise and the creation of added economic value.

Sheikh Faisal also noted that the international meetings provided by the forum represent an important opportunity to introduce international partners to the potential of the Qatari economy, while at the same time opening new horizons for Qatari companies to expand into foreign markets, thereby strengthening the role of the private sector as a key partner in investment and sustainable economic development.

BALADNA Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unreviewed) QR	30 September 2025 (Unreviewed) QR	**30 September 2026 (Unreviewed) QR**	30 September 2025 (Unreviewed) QR
Revenue from contracts with customers	**318,344,905**	298,865,028	**977,767,258**	941,372,988
Cost of revenue	**(231,629,824)**	(227,160,427)	**(696,759,809)**	(703,116,491)
GROSS PROFIT	**86,715,081**	71,704,601	**281,007,449**	238,256,497
Other income	**17,168,379**	26,469,679	**55,102,929**	70,638,877
Gain on investment in financial assets at fair value through profit or loss	**(20,089,346)**	15,077,779	**234,364,602**	257,405,836
General and administrative expenses	**(19,403,916)**	(18,796,778)	**(57,260,588)**	(54,273,816)
Selling and distribution expenses	**(25,287,223)**	(23,495,771)	**(75,975,360)**	(70,508,036)
Operating profit for the period	**39,102,975**	70,959,510	**437,239,032**	441,519,358
Finance costs	**(17,042,996)**	(20,332,993)	**(51,920,891)**	(58,986,684)
Profit before income tax	**22,059,979**	50,626,517	**385,318,141**	382,532,674
Income tax expense	**(268,617)**	(279,746)	**(1,603,879)**	(987,796)
PROFIT FOR THE PERIOD	**21,791,362**	50,346,771	**383,714,262**	381,544,878
Profit for the period attributable to:				
Equity holders of the parent	**21,593,346**	50,335,155	**386,207,386**	381,345,712
Non-controlling interests	**198,016**	11,616	**(2,493,124)**	199,166
	21,791,362	50,346,771	**383,714,262**	381,544,878
Earnings per share (EPS) attributable to equity holders of the Parent:				
Basic and diluted earnings per share (2025: restated)	**0.009**	0.023	**0.169**	0.172

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE- MONTH PERIOD ENDED 30 SEPTEMBER 2026

	For the three-month period ended		For the nine-month period ended	
	30 September 2026 (Unreviewed) QR	30 September 2025 (Unreviewed) QR	**30 September 2026 (Unreviewed) QR**	30 September 2025 (Unreviewed) QR
NET PROFIT FOR THE PERIOD	**21,791,362**	50,346,771	**383,714,262**	381,544,878
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange difference on translation of foreign operation	**2,030,758**	-	**2,012,104**	-
Total other comprehensive income for the period	**2,030,758**	-	**2,012,104**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**23,822,120**	50,346,771	**385,726,366**	381,544,878
Total comprehensive income attributable to:				
Equity holders of the parent	**23,624,104**	50,335,155	**388,287,096**	381,345,712
Non-controlling interest	**198,016**	11,616	**(2,560,730)**	199,166
	23,822,120	50,346,771	**385,726,366**	381,544,878

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	30 September 2026 (Unreviewed) QR	31 December 2025 (Audited) QR
ASSETS		
Non-current assets		
Property, plant and equipment	**3,602,795,270**	3,285,605,491
Right of use assets	**102,414,064**	105,276,839
Intangible assets	**4,949,101**	4,914,015
Investment in financial assets at fair value through profit or loss	**1,376,176,208**	994,476,800
Biological assets	**197,601,363**	193,661,272
Goodwill	**6,792,635**	6,792,635
Advances to suppliers	**1,264,558,139**	372,583,615
Other non-current assets	**5,579,512**	3,524,427
	6,560,866,292	4,966,835,094
Current assets		
Inventories	**455,961,820**	400,494,534
Trade and other receivables	**427,277,792**	336,242,665
Biological assets	**635,597**	446,200
Due from related parties	**32,288,601**	29,457,007
Cash and bank balances	**904,854,266**	374,789,122
	1,821,018,076	1,141,429,528
TOTAL ASSETS	**8,381,884,368**	6,108,264,622
EQUITY AND LIABILITIES		
Equity		
Share capital	**2,679,981,202**	2,143,984,962
Legal reserve	**120,595,369**	120,595,369
Acquisition reserve	**201,123,011**	201,123,011
Retained earnings	**850,777,317**	464,569,931
Translation reserves	**1,880,749**	(198,961)
Equity attributable to equity holders of the parent	**3,854,357,648**	2,930,074,312
Non-controlling interests	**530,871,368**	390,288,880
TOTAL EQUITY	**4,385,229,016**	3,320,363,192
LIABILITIES		
Non-current liabilities		
Islamic financing contracts	**2,884,825,506**	1,939,005,167
Employees' end of service benefits	**24,706,708**	22,244,706
Lease liabilities	**55,066,257**	87,245,526
	2,964,598,471	2,048,495,399
Current liabilities		
Bank overdrafts	**36,391,387**	21,022,878
Islamic financing contracts	**443,493,789**	508,338,571
Trade and other payables	**292,594,296**	201,963,875
Lease liabilities	**42,305,617**	83,316
Due to related parties	**217,271,792**	7,997,391
	1,032,056,881	739,406,031
TOTAL LIABILITIES	**3,996,655,352**	2,787,901,430
TOTAL EQUITY AND LIABILITIES	**8,381,884,368**	6,108,264,622

Mr. Ramez Mhd Ruslan Al Khayat
Managing Director

Mr. Marek Warzywoda
Group Chief Executive Officer

Mr. Saifullah Khan
Group Chief Finance and Investment Officer

BUSINESS

Qatar urges shift towards integrated investment ecosystems

QNA
Doha

Qatar has called for a new approach to investment promotion, as geopolitical tensions, supply chain restructuring and rapid technological advances reshape global investment flows and create new opportunities in artificial intelligence, clean energy and advanced manufacturing.
Sheikh Ali bin Alwaleed al-Thani, CEO of the Investment Promotion Agency Qatar (Invest Qatar), made the remarks at the opening of a roundtable held as part of the ninth World Investment Forum 2026 in Doha.
He said investment flows were increasingly concentrated in a limited number of major economies, with capital moving towards locations offering the most favorable conditions rather than necessarily those with the greatest need for investment.
This trend requires investment promotion agencies and special economic zones to rethink competitiveness, costs, incentives and market access, as these factors alone are no longer sufficient to attract investors, he said.
Investors are increasingly assessing the strength of entire economic ecosystems,



Sheikh Ali bin Alwaleed al-Thani, Invest Qatar CEO, attending a roundtable held as part of the ninth World Investment Forum 2026 in Doha.

including access to talent and technology, resilient and sustainable infrastructure, regulatory clarity, innovation capabilities and opportunities to build effective partnerships with local businesses.
From Qatar's perspective, Sheikh Ali said investment promotion should go beyond attracting capital to connecting investors with opportunities, partners and local capabilities, while creating conditions that allow businesses to establish operations, innovate and grow.
He added that investment promotion agencies and special economic zones had an opportunity to move beyond marketing investment destinations towards building integrated economic ecosystems that strengthen local capabilities, advance technological progress and support sustainable economic growth.
Meanwhile, Nan Li Collins, director of the Division on Investment and Enterprise at the UN Conference on Trade and Development (UNCTAD), said geopolitical tensions, supply chain restructuring and growing economic security concerns were prompting companies to reconsider their investment strategies.
At the same time, artificial intelligence, clean energy and advanced manufacturing were creating new sources of growth and competitiveness, she said.
Collins stressed that investment promotion agencies and special economic zones needed to build integrated ecosystems combining skilled workforces, technology, reliable and sustainable infrastructure, regulatory certainty, resilient supply chains and strong links with local companies.
She also noted that investment decisions required more than a convincing business proposition, with projects needing to address risk mitigation and environmental considerations.
Ismail Ersahin, executive director and chief executive of the World Association of Investment Promotion Agencies (WAIPA), said global investment was undergoing a fundamental transformation driven by geopolitical instability, changing supply chains and technological advances.
Investors were increasingly looking beyond traditional cost advantages and incentives to assess resilience, skills, infrastructure and the strength of the wider investment ecosystem, he said. Ersahin also highlighted the growing role of artificial intelligence in investment promotion, both as a source of new investment opportunities in digital infrastructure and emerging technology value chains and as a tool for improving the work of investment agencies.
AI could enable more targeted investor outreach, faster facilitation and more effective project follow-up, he said, adding that its benefits depended on combining technology with reliable data, professional expertise and effective coordination while maintaining trust, transparency and accountability. "AI should help us redesign the investor journey, not merely digitize existing processes," he said.
James X Zhan, chairman of the executive board of the World Investment Conference and former director of investment and enterprise at UNCTAD, outlined five factors through which geopolitical developments influence investment strategies and global value chains: trade, technology, business competitiveness, finance and transport.
He said investment strategies were increasingly shaped by geopolitical conditions, technological developments, sustainability and national economic policies.


Qatar Free Zones Authority CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani and Abdurahmonzoda Abdurahmon Safarali, Minister of Economic Development and Trade of the Republic of Tajikistan, during a visit to QFZ.

QFZ hosts Tajik minister to explore industrial, trade collaboration

Qatar Free Zones Authority CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani welcomed Abdurahmonzoda Abdurahmon Safarali, the Minister of Economic Development and Trade of the Republic of Tajikistan, to QFZ's offices to discuss opportunities to strengthen business ties and facilitate greater trade between the two countries.
Discussions centred on opportunities to develop stronger industrial and supply chain connections, particularly in manufacturing, agricultural processing and logistics. The meeting also explored how businesses from both countries could benefit from greater market access and collaboration across these sectors.
The meeting builds on the existing framework of bilateral cooperation between the two sides, including the signing of a Memorandum of Understanding (MoU) between QFZ and the Ministry of Economic Development and Trade of Tajikistan in January 2024. Since then, economic relations have continued to gain momentum through additional bilateral initiatives, reflecting ongoing joint efforts to promote cross-border investment activities.
Sheikh Mohammed also introduced QFZ's industrial and logistics capabilities, highlighting the opportunities available for Tajik companies to establish a presence in Qatar and integrate into regional supply chains.
Through its free zones at Ras Bufontas and Umm Alhoul, QFZ offers access to air and maritime transport infrastructure, alongside facilities and services designed to support manufacturing, distribution and international trade.

QFZ hosts Tanzanian investment minister

Qatar Free Zones Authority CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani has welcomed Shariff Ali Shariff, Tanzania's Minister of Investment, to discuss opportunities to expand bilateral investment and trade relations. With Tanzania serving as an important gateway to East African markets, discussions explored opportunities to connect businesses across both regions, particularly in logistics, food processing and industrial manufacturing. During the meeting, Sheikh Mohammed outlined how Qatar's free zones could support Tanzanian businesses seeking to expand their international reach. With access to Hamad International Airport and Hamad Port, QFZ provides the infrastructure and connectivity for companies to establish operations, streamline distribution and serve markets across the Middle East and beyond.



QFZ CEO meets James Zhan



Qatar Free Zones Authority CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani has met with Dr James Zhan, chair of the Executive Board of the World Investment Conference, on the sidelines of the United Nations' World Investment Forum 2026 in Doha. Zhan is also chief advisor to the chairman of the World Free Zones Organisation and the former director at UN Trade and Development (UNCTAD).
Discussions focused on emerging global investment trends, the evolving role of free zones in attracting high-value foreign direct investment, and strategies to enhance their competitiveness. The two sides also explored opportunities to strengthen global supply chains, facilitate cross-border trade, and advance sustainable industrial development.
The engagement reflects QFZ's commitment to fostering international partnerships and positioning Qatar as a strategic hub for advanced industries and business expansion.

CORPORATE RESULTS

Boeing reports smaller loss, eyes stable output growth



Boeing on Tuesday reported a smaller quarterly loss compared with the same period last year — when plane certification delay costs heavily dented results — as it ramps up output carefully.
The aviation giant reported a third-quarter loss of $116mn, compared with a loss of $5.3bn in the year-ago period mostly from delays to certification of the 777X, the latest generation in Boeing's long-range, wide-body commercial jet family.
The results translated into a larger earnings per share loss than analysts expected, but the company pointed to recent commercial aircraft certifications and Pentagon awards as signs of progress in its turnaround.
Chief Executive Kelly Ortberg cited the Federal Aviation Administration's certification of the 737 MAX 7 and 737 MAX 10 as well as a "transformational" Pentagon award for the US Navy's next-generation fighter jets as evidence of momentum.
"Expectations are rising, and they should. We have a stronger foundation than a year ago, but we also have more work to do to deliver on our backlog, strengthen our culture, and improve how we work every day," Ortberg said in a message to employees.
Revenues rose 4% to $24.2bn behind increased deliveries in defense, space and security business and higher sales in Boeing global services.
Boeing's revenues for commercial aircraft dipped from the year-ago period. The company said it was on track to achieve "stabilized production of 47 per month" for the 737 MAX.
"I know everybody wants us to go faster, but we're going to do it right," Ortberg said Tuesday of efforts to stabilize output at a faster level.
Ortberg joined Boeing as CEO in August 2024 as the company struggled to move past a pair of deadly 737 MAX crashes and a near-catastrophic 737 MAX flight in January 2024 in which a window blew out mid-flight.
The company at the time faced criticism that the problems stemmed from a culture that chased quick payoffs while short-changing safety.
Increased jet deliveries translate into higher earnings. Under Ortberg, US officials have cleared Boeing to lift output from 38 to 42 a month and then from 42 to 47. Boeing has discussed raising MAX output to 63 a month or higher.
"We're delivering high-quality, safe aircraft, and so I expect that stabilization period will last the balance of this year into early next year," Ortberg said on CNBC.
Boeing last week won US certification of the 737 MAX 10, the largest plane in the MAX family. That came on the heels of the August certification of the 737 MAX 7, the smallest jet in the family.
Both approvals have arrived years after the original timetable, but set the stage for increased plane deliveries in the coming years.
Of the still-outstanding 777X, Boeing said the program "continued to progress on 777-9 certification flight testing and remains on track for first delivery in 2027." The 777-9 is a variant of the new aircraft.
The company reported $464mn in free cash flow in the quarter. Wall Street analysts have been tracking the company's progress on attaining positive cash flow after a lengthy period in which it has not only reported frequent quarterly losses, but has also often had negative cash flow.
Boeing executives have said they are confident they will attain $10bn annual free cash flow but haven't set a specific target date.

Mercedes-Benz

Mercedes-Benz on Tuesday became the third big German carmaker to cut its outlook for the year on tough conditions in China, underlining the scale of the crisis facing the industry.
Citing difficulties in China — the world's largest car market — as well as higher material costs, core profit for 2026 is now expected to be on a par with the prior year's €5.8bn ($6.5bn), the company said.
It had previously foreseen an increase of at least 15%.
Profit margins at the core car business are now indicated at between two and 3% for the year, Mercedes-Benz said, down from the three to 5% previously.
BMW and Volkswagen have both already cut their guidance for the year as sluggish demand combined with cut-throat competition from Chinese local rivals such as BYD and Xiaomi have eaten into profits.
Mercedes-Benz's vehicle deliveries in China — last year already at their lowest level since 2016 — fell a further 29% in the nine months to end-September.
Being partially muscled out of China has led to painful adjustments for Germany's car industry, one of the country's largest employers.
Mercedes-Benz CEO Ola Kaellenius has urged German workers to work extra hours without pay at the same time as expanding the company's manufacturing footprint in Hungary, where he says costs are about 70% lower than in Germany.
Volkswagen plans to have cut 120,000 jobs globally by the end of the decade in what is the largest restructuring in automotive history, eclipsing the 50,000 jobs lost after the bankruptcy of General Motors in 2009.
Core profit for the third quarter came in at €1.77bn, Mercedes-Benz said in preliminary results, and the profit margin at the cars business was 2.5%.

HSBC

HSBC profits jumped in the third quarter thanks to higher interest rates and lower costs, the bank giant said Tuesday, but its share price slid as the results undershot investor expectations.
Net profit grew 45.5% to $7.1bn in the three months to end-September compared with the same quarter a year earlier, the London-headquartered lender said in an earnings statement.
HSBC is cutting jobs amid global restructuring at the Asia-focused bank under chief executive Georges Elhedery, who took over the helm two years ago.
"As we simplify HSBC, we are creating greater capacity to invest, grow and deliver strong returns for our shareholders," Elhedery said Tuesday.
Pre-tax profit in the third quarter climbed 32% to $9.6bn, with group revenue increasing by nearly 5% to $18.6bn.
However, Tuesday's results left investors disappointed.
Shares in London shed more than 7% to head losses on the top-tier FTSE 100 index, mirroring a fall in Hong Kong.
"Investors already know that higher interest rates are benefiting the banks so HSBC's big increase in third-quarter profits was not enough to win them over," said Russ Mould, investment director at AJ Bell.
"HSBC is under pressure to bring costs down and while there is clear evidence of progress... the market is likely to keep management's feet to the fire," he added.
Banks in the UK are meanwhile bracing for a widely-expected windfall tax in Britain's budget update on Wednesday, with reports suggesting that the extra funds could be used to help households cope with surging energy bills.
Restructuring and cost-saving actions by HSBC, which include selling off a series of business units this year, have saved the bank $1.4bn since 2025, it said Tuesday.
This enabled the bank to issue a dividend of 10 US cents per share alongside plans for a fresh $1.0-billion stocks buyback.
HSBC is meanwhile increasingly adopting artificial intelligence across its operations.
The lender told AFP this month that it was "in a consultation period" after the Financial Times reported that hundreds of jobs were at risk in its wealth management business from the bank's adoption of AI.



US growth boosted by AI, but no sign of a turning point higher

Economists see underlying US trend growth at around 2%; business investment booms as firms race to build data centers and AI capacity; recent productivity gains remain volatile, with officials split on AI's role; aging demographics and weaker immigration constrain how fast output can expand

Reuters
Washington

In his 2025 inaugural address, President Donald Trump said his return to the White House heralded the start of a new golden age for the US, especially for the economy.

He and his advisers contend his plans to slap tariffs on imports, deport some immigrants and curtail the arrival of others, cut personal and corporate taxes and slash regulations would unleash growth, reshore manufacturing, and lead to a boom in the economy's productive capacity.

The US economy may indeed be undergoing profound change, though it is unclear how much of the transformation stems from Trump's policies and how much from the rapid development of artificial intelligence technologies whose impact on jobs, prices and output remains to be seen.

The picture is somewhat mixed.

Gross domestic product measures the total output of goods and services in an economy, and the rate it expands year to year is often cited as a benchmark for economic success.

But there are natural constraints. At a basic level GDP represents the number of people working multiplied by the average output per worker. All things equal an aging society with a low natural population increase and a low immigration level – as in the US right now – can only grow so fast.

Economists see the underlying US trend growth rate -- the pace at which the economy could expand with full employment and stable, low inflation – at around 2%.

Trump has said his policies could double that pace or do even better, but so far quarter-to-quarter growth doesn't look that much different than it did in prior years.

Some things just haven't turned out as the administration expected. Steep tariffs imposed in the spring of 2025 and expanded since then were in Trump's view going to cut US dependence on imports and bring manufacturing jobs back to US shores.

The US Supreme Court has since tossed out some of the levies as unconstitutional, though the administration has plans to replace them with taxes imposed under other regulations. "We have very durable tariff authorities," Treasury Secretary Scott Bessent said last week.

Evidence on how much reshoring is in train has been mixed. Meanwhile imports have continued to climb in no small part because of demand for components to build data centers to accommodate AI firms.

Yet at the same time all that imported stuff has helped fuel what has been a big upside surprise. Business investment has boomed from the race to build data centers and establish AI capacity as fast as possible. It has been aided as well by corporate tax changes under Trump's signature One Big Beautiful Bill Act that provide an incentive to invest in capital projects. The estimates of what's in the AI-sector pipeline are staggering -- several trillion dollars of capital -- but local blowback against data center projects has also emerged as an important campaign issue.

The local dynamics have made for uncomfortable politics for Republicans, with Trump arguing data centers should be built as fast as possible and criticizing opponents, while local candidates face voters genuinely unnerved by the potential impact on their communities – and their electricity bills.

But for now, business investment has been a major prop to GDP growth that would otherwise seem laggard.

The potential for the AI boom to usher in an era of profound productivity gains has become a touchpoint of optimism throughout the Trump administration.

Trump has tried rebranding AI as "super intelligence" and taken a direct interest in the industry, which has important security and defense applications, along with carrying immense potential risks. Bessent has argued that productivity-enhanced growth can fix the country's fiscal problems without the full pain of hefty cutbacks, and Fed Chairman Kevin Warsh has said rising productivity may temper inflation and allow the Fed to lower interest rates.

Yet it's not clear much has happened yet.

There have been some strong recent jumps in labor output per hour, and many economists and business leaders are convinced that the deployment of AI at scale will change much about how companies and people work.

But the data are notoriously volatile and hard to anticipate, and some officials argue that the recent productivity increases are too early to be attributable to the new technology – as opposed to changes spurred by the demands of the pandemic, like mobile ordering.

Even AI optimists like Warsh have come to acknowledge that the timing and contours of coming economic gains are yet to be determined.

If some combination of AI and Trump administration policies do reshape the economy's supply side, it could let GDP grow faster with overall less inflation and less concern around slow or negative growth in the labor force.

In economists' terms it would involve a jump in the economy's potential trend growth rate.

As it stands, organizations like the Congressional Budget Office see a future that looks much the same as the past, with potential growth ebbing alongside the slowdown in population growth rates, and a noninflationary "speed limit" of about 1.8%.



An external view of the European Central Bank headquarters in Frankfurt. The ECB is set to keep interest rates on hold, having already hiked them twice this year, walking a fine line between tamping down inflation fuelled by the Iran war energy shock and supporting the eurozone economy.

France's debt woes in focus as ECB meets

AFP
Frankfurt

France's deteriorating public finances will take centre stage when the European Central Bank (ECB) meets this week, but policymakers are not expected to throw a lifeline to the eurozone's second-biggest economy just yet.

The ECB is set to keep interest rates on hold, having already hiked them twice this year, walking a fine line between tamping down inflation fuelled by the Iran war energy shock and supporting the eurozone economy.

But the focus of Thursday's meeting is likely to shift quickly to France and "how the ECB will respond to the ongoing fiscal and political crisis," said Andrew Kenningham, chief Europe economist at Capital Economics.

French bond yields, which reflect the cost of government borrowing, surged to their highest level since 2002 last week amid a standoff over next year's budget, which aims to reduce the country's vast debts. Concerns have also been fuelled after protests, driven in part by demands for more spending on public services, degenerated into the worst street violence in years.

There has been speculation that the ECB could, for the first time, use a crisis-fighting tool aimed at combatting sharp movements in markets to push down French bond yields. However, the criteria to activate the so-called Transmission Protection Instrument (TPI) are strict, and most observers believe France's problems do not meet the threshold.

The ECB stipulates that the tool can only be used to counter "unwarranted" moves in markets, where there is a risk of financial stress spreading -- but not in cases where problems stem from poor fiscal policy.

So far ECB President Christine Lagarde, who also once served as France's finance minister, has sounded cool about the idea. Asked about France's rising yields earlier this month, she responded: "The primary and first solution lies at home in France. And it has to do with fiscal policies."

France's central bank chief, who sits on the ECB's governing council, also downplayed the prospect of an intervention, saying that "conditions are not met" for the central bank to step in.

Kenningham of Capital Economics predicted there would be "no lifeline for France" at Thursday's meeting, saying spreads between French and German bonds, the eurozone benchmark, would need to widen far more to justify any action.

Despite rising inflation caused by higher energy prices, the central bank for the 21 nations that use the euro is expected to keep its benchmark rate steady at 2.5%. The ECB's rate call will come a day after the Federal Reserve announces its latest decision, with the US central bank also expected to stay on hold following a hike in September.

Eurozone inflation rose to a three-year high of 3.8% in September, although closely watched core inflation -- excluding volatile energy and food prices -- hardly changed.

There have so far been "very little knock-on effects from higher energy prices," ING economist Carsten Brzeski told AFP.

And France's crisis had "actually lowered chances of another rate hike," he said, adding that the "bond markets have taken over the ECB's task".

Rising bond yields cause tighter financing conditions and can push up borrowing costs for businesses and households, similar to the impact of higher rates. Most economists predict the ECB will make the final hike of its current tightening cycle in December when it will be armed with updated growth and inflation forecasts.

Lagarde is also likely to face questions about her future as speculation intensifies she will step down before her term as ECB chief officially ends in October next year. She has been linked to the top job at the World Economic Forum, which hosts a gathering of the global elite every year in the Swiss Alps resort of Davos.

But she has been tight-lipped so far, saying at the ECB's last meeting in September there was "nothing to report" on the matter.

Nasdaq losing its grip on rally

Reuters
New York

The Nasdaq Composite is trading near its record high, but it has gone nowhere for months. It has also lately shown some troubling signs in the charts, technical analysis suggests.

Technical analysis uses charts of past price moves to map out where a market might go next. Analysts look for support, which is a floor for prices during a slide. They also look for resistance, which is a ceiling that can cap gains.

Moving averages are particularly useful in this search. They smooth out price swings by averaging prices over a set period, such as 50, 100 or 200 days. Because they update continuously, they rise and fall with the market. Previous highs and lows can also become support or resistance.

Another tool is the Fibonacci retracement. It is a mathematical calculation that marks the percentages a market often pulls back to after a big move.

The Nasdaq ended Friday at 25,955.34, which has it below both its 50- and 100-day moving averages near 26,599 and 26,254. It is also in danger of losing support levels at the 23.6% Fibonacci retracement of the March-to-October advance at 26,063, as well as the September 16 low at 25,802.96, according to data supplied by LSEG. Both levels matter because the index held above them during the mid-October selloff.

If the index falls further, chart watchers will focus on support from Gann lines. These are mathematically generated diagonal lines based on the relationship between time and price. In this case, it is a rising weekly Gann line near 25,500.

Below that, a cluster of longer-term support converges around 25,000. It includes the 38.2% Fibonacci retracement of the March-to-October rally, the June low and the 200-day moving average. A decline to that area would put the Nasdaq down just over 9% from its record close.

If buyers can build momentum, they will first need to reclaim the 100- and 50-day moving averages. Last Wednesday's intraday high, the highest price reached during that day's trading, was 26,779, according to data supplied by LSEG. Beyond that, traders may focus on the June 1 intraday high at 27,190 before turning to the October record peak.

The Nasdaq is trading near its record high but has been stuck in a range for months. Losses could target 25,500 and 25,000. Gains could target 26,254 then 26,599-26,779 and 27,190.

Oil prices may be in for a slide

Reuters
New York

US crude oil prices are holding near the top of this year's range. Trading during the Iran war suggests lasting gains from here will be hard to come by, and technical analysis points to possible losses.

Technical analysis uses charts of past price moves to work out where a market might go next. Over the years, analysts have identified recurring chart patterns that tend to come before gains or losses.

One of those patterns is called a gap. Gaps form when prices jump or drop so fast that they skip over a range of price levels, leaving an empty space on the chart.

They often show up between one day's closing price and the next day's opening price. Many analysts believe markets tend to return eventually to fill a gap, meaning they trade back through the skipped range.

Volatile trading during the Iran war left several gaps on the chart of the US oil price, which is traded as West Texas Intermediate.

Most have since been filled, but at least two remain partly or completely open.

Both sit below current prices, which suggests the market's path of least resistance may be down. That raises expectations that they will eventually be filled.

Analysts also look for levels that act as support and resistance. Support works like a floor that can stop prices from falling. Resistance works like a ceiling that can cap gains.

Both can become price targets, meaning levels where traders expect the market to head or pause. Gaps can serve as support, resistance and targets too.

The gap closest to the market - which has been trading around $100 - lies between the August 28 close of $83.40, according to data supplied by LSEG, and the August 31 open of $84.69. That is roughly $15 below current prices.

A drop to that area would put the market back inside the empty space left by the August jump.

The second gap is larger, but it has also been partially filled. It lies between the February 27 close of $67.02 and the March 2 open of $75.00. This was the market's opening reaction to the war, when prices leapt over an $8 range in a single step.

Anthropic's IPO filing shows explosive growth, risks and costs

Reuters
New York

Anthropic disclosed steep losses and red-hot revenue growth in its US IPO filing on Monday, as the Claude-parent laid out its ambition to build AI systems capable of reshaping the global economy despite the high costs of developing the technology.

The prospectus highlights the AI company's rapid growth over the past year, fueled by Big Tech's breakneck spending that has driven a rally in AI stocks while raising concerns about lofty valuations and rising debt.

The company also flagged growing risks from AI technology, underscoring concerns over its potential to cause harm which had led CEO Dario Amodei to call for a slowdown in development of advanced models.

Anthropic's net loss in the first half of 2026 widened sharply to $80.7bn, largely due to a rise in the fair value of bonds convertible into company's shares. Revenue in this period stood at about $16.3bn.

The company's revenue grew a staggering 1,368% in the three months ended June 30 from a year ago, but warned in the prospectus that revenue growth rate could decline over time and fluctuate from time to time.

The IPO, whichis likely to be as early as later this month, is expected to establish Anthropic, the AI lab behind the viral Claude models, as a benchmark for how Wall Street values leading AI companies, including rival OpenAI.

The IPO push comes despite a once-busy fall listing calendar thinning out as choppy markets prompt companies to delay their offerings. Analysts said that would give Anthropic access to a deep pool of capital to fund its costly AI ambitions.

Growing investor uneasy with the debt-fueled AI investment boom has led to a global selloff in AI and tech stocks as they start to doubt if the trillions spent on data centers, chips and computing capacity will generate fast returns to support lofty valuations. Higher borrowing costs and rising bond yields have added to their caution.



Anthropic disclosed steep losses and red-hot revenue growth in its US IPO filing on Monday, as the Claude-parent laid out its ambition to build AI systems capable of reshaping the global economy despite the high costs of developing the technology

However, tech companies are still hungry for cash. Meta is aiming to raise up to $95bn in its largest-ever equity fundraising, while SpaceX has inked a $40bn deal with Apollo to lease AI chips and server hardware.

Some current and prospective investors are valuing Anthropic at about $1.5tn, down from roughly $2tn a week ago, after the AI start-up disclosed some financial details at a recent investor event, Reuters reported.

"While Anthropic is well-capitalized, an IPO would give the company some valuable financial flexibility. No company wants to spend too long on the cusp of going public, since that can be a distraction," said Matt Kennedy, senior strategist at Renaissance Capital, a provider of IPO-focused research and ETFs. "Maybe they could have gotten a higher valuation next year, but they've decided to "rip the band-aid off".

The filing confirmed a series of Reuters exclusives that offered an early peek at its contents before Anthropic made it public, including details of its financial performance, growth trajectory and IPO plans. Anthropic said more than half of Fortune 500 companies and over 30% of Global 2000 firms were customers generating at least $100,000 each in revenue for the company over the 12 months ended September 30.

The IPO comes as Anthropic's own research raises concerns about advanced AI systems, which in controlled tests have shown behaviors including code sabotage, fraud assistance and information manipulation. The findings have fueled concerns about how companies can keep powerful AI systems under control as they race to deploy them commercially.

The prospectus also highlighted risks associated with its AI models, which it said could exhibit "self-preserving behaviors", including behavior "resembling blackmail".

"Our increasing use of AI systems to accelerate our own research and development may cause the capabilities of our models to advance more rapidly than our ability to develop, validate, and implement corresponding safety, alignment, and security measures," it said.

Qatar Chamber, UNIDO partner to develop Qatari entrepreneurship, innovation model


Qatar Chamber and UNIDO officials during a meeting held recently in Doha.

Qatar Chamber, in cooperation with the UN Industrial Development Organisation (UNIDO), has launched an integrated Qatari model for entrepreneurship and innovation.

The model leverages the strategic cooperation between the chamber and UNIDO to empower entrepreneurs, with a particular focus on women and youth. By refining the model locally, Qatar Chamber and UNIDO aim to transfer this experience and expand its application at regional and international levels.

This was revealed during a meeting between Qatar Chamber Board Member Ibtihaj al-Ahmadani and Fatou Haidara, UNIDO deputy director general. Ali Bu Sherbak al-Mansouri, acting general manager of Qatar Chamber; Dr Hashem Suleiman Hussein, head of UNIDO's Investment and Technology Promotion Office (ITPO); and Dr Khaled Hanafy, secretary general of the Union of Arab Chambers, also attended the meeting.

The discussions touched upon the importance of fostering cooperation in women's entrepreneurship, leveraging the pivotal role of the Qatari Businesswomen Forum in promoting women's active participation in economic and investment activities, and building strategic partnerships with women entrepreneurs globally.

Al-Ahmadani, who is also chairperson of the Qatari Businesswomen Forum, commended the strategic partnership between Qatar Chamber and UNIDO, particularly in the fields of entrepreneurship and innovation, through direct collaboration between Qatar Chamber's Entrepreneurship and Innovation Centre and UNIDO's Investment and Technology Promotion Office.

She also highlighted the 'Training of Trainers Programme in Entrepreneurship and Innovation', organised by Qatar Chamber in partnership with UNIDO's Investment and Technology Promotion Office.

The programme brought together 30 experts and representatives from various entities involved in Qatar's entrepreneurship and innovation ecosystem, encompassing public- and private-sector organisations as well as institutions supporting startups and innovation.

Al-Mansouri said the chamber is committed to promoting entrepreneurship and innovation as key drivers of economic diversification and private-sector growth.

He highlighted cooperation with UNIDO in developing the Chamber's Entrepreneurship and Innovation Centre and supporting startups through training, incubation, business acceleration, and access to financing and markets.

Haidara commended the fruitful cooperation between the organisation and Qatar Chamber, emphasising the private sector's key role in supporting sustainable industrial development and driving innovation.

Hussein noted that cooperation with Qatar Chamber opens broad prospects for establishing an integrated and enabling environment for entrepreneurship and innovation.

He explained that the shared vision is based on applying and adapting UNIDO's Entrepreneurship Development and Investment Promotion (EDIP) methodology, which is currently implemented across 56 countries worldwide. The objective is to create a pioneering Qatari model that fosters a culture of entrepreneurship, provides a supportive ecosystem for promising businesses to scale, and attracts high-quality investment.

QCB issues QR3bn in government ijara sukuk



The Qatar Central Bank (QCB) has issued government ijara sukuk worth QR3bn on behalf of the Ministry of Finance, the bank announced on Tuesday, reports QNA. The issuance comprises two tranches of QR1.5bn each, both additions to existing sukuk issues.
The first tranche matures on January 16, 2029, and carries a yield of 5.40%. The second matures on August 19, 2031, with a yield of 5.65%. The total value of bids submitted for the sukuk reached QR7.1bn, according to the QCB.

QSE welcomes Doha Investment's QR5bn asset initiative expansion

The Qatar Stock Exchange (QSE) has welcomed the decision by Doha Investment to expand Qatar's Active Asset Management Initiative from QR2.6bn to QR5bn.

The initiative, launched in 2024, mandates established global and local asset managers to invest in Qatari listed equities. Four managers currently participate: Ashmore Group, Fiera Capital, Franklin Templeton, and Lesha Bank. The additional QR2.4bn commitment will be funded through new cash and open to eligible local and international managers.

QSE CEO Abdulla Mohammed al-Ansari said, "A strong asset management ecosystem is a key building block for a robust capital market and for attracting institutional investors. Active, professionally managed capital is an important source of liquidity and price discovery. Since 2024, we have seen more managers researching Qatari companies, more orders in the book and tighter spreads. "Doubling the programme to QR5bn adds significant capital and scale to this initiative. It will attract greater participation from asset managers and open the door to larger investment mandates. The expansion brings the experience and expertise of internationally renowned asset managers to Qatar, while supporting and strengthening local players."

He added: "Together, they will build a more mature, competitive and diversified asset management industry and enhance the depth and attractiveness of Qatar's capital market. Our role includes ensuring the market infrastructure, the data and the listed companies are ready for the participation this will bring.

"This is also an opportunity for our listed companies. Active managers look for clear strategy, strong disclosure and regular dialogue with the market, and many of our issuers already lead on these. We will continue to work with all our listed companies to support them in meeting that standard."

The expansion supports QSE's strategy to increase participation, grow the number of listed companies and widen the range of investable products. QSE will work with Doha Investment, the Qatar Financial Markets Authority, Edaa, and market participants to support this important initiative.

Minister of state for foreign trade: Peace, stability drive sustainable investment

QNA
Doha


HE Dr Ahmad bin Mohammed al-Sayed, Minister of State for Foreign Trade at the Ministry of Commerce and Industry.

Peace and stability underpin sustainable investment, which serves as a catalyst for development and lasting peace, HE Dr Ahmad bin Mohammed al-Sayed, Minister of State for Foreign Trade at the Ministry of Commerce and Industry, said during the high-level closing session of the ninth World Investment Forum in Doha.

Addressing the session, HE al-Sayed said the world was at a critical juncture marked by mounting geopolitical tensions, fragmented markets and profound uncertainty. He underscored the need to make dialogue the cornerstone of international engagement, warning against discord and stressing that peace and stability are fundamental to sustainable investment.

He added that responsible investment was instrumental in creating jobs, advancing development and fostering lasting peace and shared prosperity. These principles, he noted, underpin Qatar's engagement with the international community and reflect its commitment to promoting peace and stability while advancing development and well-being.

HE al-Sayed said the forum's success would ultimately be measured by its tangible outcomes: partnerships translated into projects, commitments converted into productive investment, and capital mobilised to create meaningful opportunities.

HE al-Sayed noted that the forum attracted more than 5,000 participants to Doha, exceeding expectations, including four prime ministers, more than 60 ministers and over 400 speakers across more than 80 discussion sessions. He said the strong turnout reflected a shared commitment to advancing a more sustainable and inclusive global investment landscape.

He reaffirmed that Qatar's hosting of the forum marked not an endpoint, but a continuation of its commitment to trade openness, constructive dialogue and sustainable investment. He also pledged continued cooperation with the United Nations Conference on Trade and Development (UNCTAD) and its partners to translate shared ambitions into measurable progress.

Concluding his remarks, HE al-Sayed said the future of investment was about more than capital flows; it was about shaping a shared future. He reaffirmed that Doha would remain open to investors, offering a welcoming destination for investment and a platform for continued dialogue. In turn, Nan Li Collins, Director of UNCTAD's Division on Investment and Enterprise, said the ninth World Investment Forum had advanced the global investment agenda through initiatives to strengthen investment governance, modernise international investment agreements and enhance developing countries' capacity to facilitate investment through targeted technical assistance.

She highlighted the forum's focus on promoting responsible investment in artificial intelligence (AI), scaling up green investment, advancing the blue economy and strengthening ocean-based economies. Other priorities included developing partnerships to support Small Island Developing States and advancing investment, culture and innovation.

Addressing AI and emerging sectors, Collins highlighted collaboration with the International Telecommunication Union (ITU) to mobilise investors and explore investment instruments that would help developing countries attract funding for critical digital infrastructure. She also emphasised the need to help developing countries keep pace with advances in space technology and harness its potential to improve people's lives.

Collins underscored the importance of building a sustainable business ecosystem by mobilising additional financing and equipping the next generation of business managers, board members and corporate leaders with the skills needed to embed sustainability in business practices. She also stressed the need for a risk-sharing initiative to help catalyse investment, alongside stronger support for knowledge, research and strategic partnerships, with a focus on investment and closer cooperation with regional institutions.


QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani and QICCA secretary general Ibrahim Shahbik announce key details of the 6th edition of the 'World Conference on International Arbitration' slated for November 3 and 4 at Fairmont Doha.

QICCA to organise world arbitration conference on November 3-4

The Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber will organise the 6th edition of the 'World Conference on International Arbitration' on November 3 and 4 at Fairmont Doha.
Held under the theme 'ADR in a Changing World: From Judicial Oversight to AI', the conference is supported by the Ministry of Justice as Strategic Partner and QNB Group as Strategic Sponsor.
Sheikh Dr Thani bin Ali al-Thani, vice chairman of QICCA, said the conference will address the latest developments in arbitration and mediation, with a special focus on the role of technology and artificial intelligence in advancing dispute resolution procedures.
He highlighted the distinguished lineup of participating global bodies, including the UN Commission on International Trade Law (UNCITRAL), the International Centre for Settlement of Investment Disputes (ICSID) of the World Bank Group, the Permanent Court of Arbitration (PCA) in The Hague, and the International Institute for the Unification of Private Law (UNIDROIT), alongside leading international, Arab, and regional Gulf arbitral institutions.
Sheikh Dr Thani also noted that the conference agenda features specialised sessions addressing the relationship between the judiciary and arbitration, the role of arbitration centres in improving procedures and enhancing efficiency, investment protection through international arbitration, safeguards of justice, and the limits of arbitral tribunals' discretionary powers.

Fed to hit pause on interest rate hikes, but maybe not for long

Reuters
Washington


The US Federal Reserve building in Washington, DC. Fed policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long.

Federal Reserve policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long.

Data due just one day after the Fed's anticipated decision to hold rates steady in the 3.75%-4.00% range will underscore why. Inflation picked up last month and broadened well beyond rising fuel prices, and US economic growth accelerated last quarter, government reports are expected to show, with gains powered by solid consumer spending and surging business investment driven by demand for AI.

Meanwhile the labor market has been stable: The unemployment rate was 4.2% last month and weekly unemployment insurance claims are running lower than at any point in Fed Chairman Kevin Warsh's lifetime.

Indeed, analysts say, were it not for a sharp rise in US Treasury yields in the weeks following the Fed's September rate hike, a second straight increase this week would have been in the cards.

"The data, in my opinion, do support a rate hike," said Nationwide Chief Economist Kathy Bostjancic, noting that data since the Fed's last meeting showed "a strong economy, a strong consumer and labor market, and inflation ... deteriorated, it went the wrong way."

Fed policymakers were "spooked" by a rise in US 10-year Treasury yields to near-quarter-century highs that threatened to slow the economy more than they had intended, she said. The run-up prompted a number of them, including influential officials such as New York Fed President John Williams and Fed Vice Chair Philip Jefferson, to signal the Fed is content to wait for more data before deciding what to do. Financial markets responded by slashing bets on a rate hike. As of Friday, rate futures were pricing a 90% chance of a hold at the Fed's October 27-28 meeting.

A looming November 3 election that will decide if President Donald Trump's Republican party retains control of both houses of Congress also sets up a delicate challenge for Warsh.

"Chair Warsh will have to dispel any impression that the decision was political in any way," said Gregory Daco, chief economist at EY-Parthenon, noting that whatever decision the Fed makes could be seen by one political party as catering to the other's wishes.

Affordability has been a key concern for voters who have soured on Trump's handling of the economy, with both ongoing inflation and rising interest rates contributing to the higher cost of living. At the same time, Warsh will need to keep alive the expectation for another rate hike ahead, Daco said.

"If Chairman Warsh does not provide any clue or essentially says that the Fed is waiting for more evidence (of easing inflation) that would be a signal that the Fed is not credible, and that would likely lead to spiking yields that would actually be more dramatic for the economy" than an actual rate hike, he said."

Given Warsh's dislike for forward guidance, however, he is unlikely to say much, Daco and others said. Investors will be alert for signaling, either in the Fed's terse post-meeting statement or in comments by Warsh during his news conference, particularly in how he characterizes financial conditions and the threat posed by inflation that's run above the Fed's target for more than five years.

QCB governor meets Egypt's minister of investment and foreign trade



HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met on Tuesday with Minister of Investment and Foreign Trade of the Arab Republic of Egypt, Dr Mohamed Farid Saleh, during his visit to Qatar to participate in the World Investment Forum 2026, held in Doha from October 25 to 27, reports QNA. During the meeting, they reviewed key facets of bilateral cooperation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

Aamal 9M gross profit rises to QR390.4mn

Aamal Company's gross profit for the first nine months of 2026 increased 1.1% to QR390.4mn compared to QR386.1mn in the same period last year.

The results reflected the diversity of the group's businesses and their performance amid varying conditions across its sectors. Revenue remained broadly stable and gross profit increased, while net profit was affected by higher costs, pricing pressures, and challenges facing certain businesses.

Total revenue for the period decreased by 1.4% to QR1.54bn compared to QR1.56bn. Net profit was down 12.2% to QR287.2mn compared to QR327.3mn in 9M 2025. Reported earnings per share stood at QR0.046 compared to QR0.052 last year. Net capital expenditure increased by QR12.7mn to QR32.2mn from QR19.5mn in 9M 2025. Gearing increased to 9.86% compared to 4.26% in the same period last year.

Rashid bin Ali al-Mansoori, CEO of Aamal, said: "Aamal's performance for the first nine months of 2026 reflected the diversity of the group's businesses and its ability to navigate varying conditions across its sectors. We maintained broadly stable revenue and achieved growth in gross profit, despite pressures on net profitability, including increases in certain costs, supply chain challenges and price competition. "Our businesses continue to improve efficiency and respond to changing market conditions, with a focus on growing existing operations and developing new revenue streams.



Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director of Aamal.



Rashid bin Ali al-Mansoori, CEO of Aamal.

We are also assessing a number of projects and investment opportunities through a selective and disciplined approach that supports sustainable growth and enhances shareholder value."

He added: "Our priorities remain clear: improving operational performance, managing costs efficiently, optimising capital allocation and pursuing opportunities aligned with the Group's strategy and capabilities."

Sheikh Mohamed bin Faisal al-Thani, vice chairman and managing director of Aamal Company, said: "The results for the first nine months of 2026 reaffirm the importance of Aamal's diversified business model. "Amid geopolitical uncertainty and supply chain challenges, the breadth of the Group's operations helped maintain revenue stability and supported its ability to respond to changing market conditions."



From right: Barwa Real Estate Group CEO Ahmad Mohammed al-Tayeb, Qetaifan Projects chairman and managing director Sheikh Nasser bin Abdul Rahman al-Thani, and Qatari Diar CEO Sheikh Hamad bin Talal al-Thani during the opening dialogue of the Qatar Real Estate Forum held yesterday. **PICTURE:** Thajudheen

Major developers pivot to long-term capital retention

By Peter Alagos
Business Editor

Major real estate developers in Qatar are pivoting away from short-term speculative projects to focus on master-planned destinations designed to retain foreign capital within the domestic economy, according to a panel of experts.

Speaking at the opening keynote dialogue of the Qatar Real Estate Forum 2026 yesterday, Qetaifan Projects chairman and managing director Sheikh Nasser bin Abdul Rahman al-Thani explained that attracting foreign investors who live and spend locally yields far greater benefits than short-term developments where profits leave the country.

Sheikh Nasser pointed out that conventional foreign real estate developers often pump capital into a project only to extract their profits back overseas.

"However, from the perspective of attracting foreign investors to develop projects, enabling them to invest in and relocate to the country would ensure that their capital remains here," Sheikh Nasser clarified.

Developing integrated destinations containing hotel, residential, and commercial facilities also enhances the market value of surrounding areas and existing towers, he noted.

Qatari Diar CEO Sheikh Hamad bin Talal al-Thani stated that international investors are responding strongly to this model, citing substantial foreign investment across key projects.

"In 2026, the volume of our sales is 40% from foreign investors," Sheikh Hamad pointed out, noting that Qatari Diar has cultivated foreign relationships and trust over two decades, helping establish Lusail City as a platform for 99 companies specialising in construction equipment, tourism, and real estate development.

Barwa Real Estate Group CEO Ahmad Mohammed al-Tayeb stressed that Qatar presents a stable market underpinned by world-class infrastructure, clear legislation guaranteed by the Real Estate Regulatory Authority (Aqarat), and high credit ratings in the financial sector.

"So if investors have these three elements, I believe it would constitute a stable and attractive environment for investment," al-Tayeb stated.

Al-Tayeb pointed out that Barwa manages assets exceeding QR30bn, including 70,000 residential units, 350 hotel apartments, logistics cities, and 20 educational facilities.

He said Barwa plans to expand its educational real estate holdings and participate in public-private partnerships where developers design, finance, execute, and maintain citizen land projects over a 15-year period.

"We believe that the Qatari market is very promising and still has many opportunities to offer in terms of expansion," al-Tayeb noted.



Qatar Diamond Exchange director Ghanim al-Saadi and DFHK president Lawrence Ma formalise the agreement in a signing ceremony held in Hong Kong.

Qatar Diamond Exchange broadens Asia presence with HK partnership

The Qatar Diamond Exchange has signed a Memorandum of Understanding (MoU) with the Diamond Federation of Hong Kong, China (DFHK), establishing a strategic partnership between the two organisations.

The agreement was formalised in Hong Kong by Qatar Diamond Exchange director Ghanim al-Saadi and DFHK president Lawrence Ma.

Founded in 2000, DFHK represents Hong Kong's diamond industry and is a member of the World Federation of Diamond Bourses (WFDB). The federation's members worldwide work hand in hand with other international gem and jewelry associations to uphold the integrity of the diamond business, and to advance consumer confidence in natural diamonds.

Under the agreement, Qatar Diamond Exchange and DFHK will work to connect their memberships, opening commercial channels, making introductions and creating opportunities for the two communities to trade with one another. Members and management on both sides will be welcomed at industry events, tenders, auctions and viewings, with a schedule of visits between Doha and Hong Kong.

Both organisations have also pledged to support consumer confidence in natural diamonds and each will trade in line with the standards the industry relies on, among them the World Diamond Council's System of Warranties and the frameworks led by the Responsible Jewellery Council.

Al-Saadi said, "Hong Kong has been Asia's gateway for diamonds for generations, and the DFHK sits at the heart of that trade.

For our members, this partnership puts Asia's buyers within reach. For Hong Kong's diamantaires, it opens the Gulf and the markets that run through it.

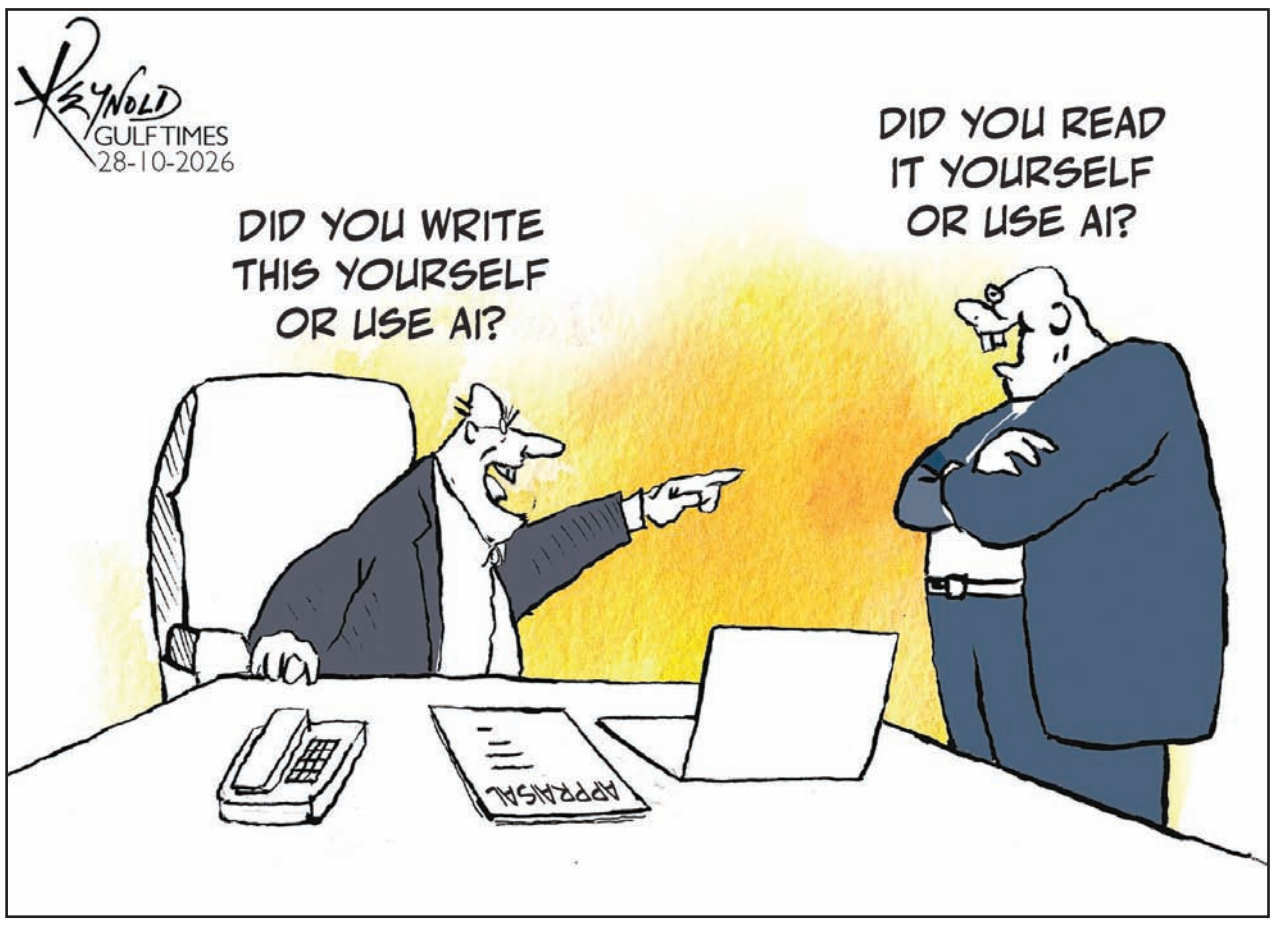
Every agreement we sign is built on the same idea. Trade follows trust, and trust is built between people."

Ma said, "We are most delighted to have signed this MoU with the Qatar Diamond Exchange, which serves to provide a simple, effective framework for our members to exchange market insights, share best practices.

"It will open new channels for dialogue, trade and collaboration, while reinforcing Hong Kong's role as a trusted hub for the global natural diamond trade."

He added: "We look forward to working closely with Qatar Diamond Exchange to create practical opportunities for our members, strengthen confidence in natural diamonds, and build a more connected and resilient future for our industry."

The agreement is Qatar Diamond Exchange's fifth partnership with a WFDB-affiliated bourse. Earlier this year, MoUs were signed with the Diamond Exchange of Singapore (DES), the Shanghai Diamond Exchange (SDE), the Tokyo Diamond Exchange (TDE), and Borsa Diamanti d'Italia (Diamond Bourse of Italy), deepening the Exchange's network across Asia's principal trading centres and into Europe.



GOIC launches GCC Centre for Fourth Industrial Revolution

QNA
Doha

The Gulf Organisation for Industrial Consulting (GOIC) has launched the GCC Centre for the Fourth Industrial Revolution and its digital platform, marking a milestone in the Gulf Cooperation Council's efforts to deepen industrial and economic integration and cooperation.

In a statement issued on Tuesday, the organisation said the initiative provides a shared regional mechanism connecting factories, national centers, assessors, technology and solutions providers, training programs and industrial knowledge resources across GCC member states. The center is one of the GCC's unified strategic industrial initiatives, developed by GOIC to strengthen economic and industrial integration among member states.

It aims to advance the digital maturity of Gulf factories by assessing their capabilities, identifying priorities, and developing transformation plans. It will also connect factories with technology and solutions providers to address industrial challenges across the region and enhance workforce skills.

Marking the launch, CEO of GOIC, Ahmed bin Mohammed al-Mohammed, said the official opening of the GCC Centre for the Fourth Industrial Revolution is an important step in joint Gulf industrial cooperation and a shared regional achievement reflecting the GCC's vision of strengthening industrial and economic integration among member states.

The GCC Centre for the Fourth Industrial Revolution provides a practical platform for strengthening integration among GCC member states in industrial transformation and connecting factories with the expertise, technologies and capabilities they need to move toward advanced manufacturing, he said.

He added that the center aims to make the transformation journey clearer for Gulf factories, from assessing their level of digital maturity and identifying priorities to determining and finding suitable digital transformation solutions, building capabilities and benefiting from successful experiences across the Gulf.

The Gulf Organisation for Industrial Consulting (GOIC) is an international, diplomatic regional organization affiliated with the governments of the GCC member states. It serves as the primary regional house of expertise specializing in providing industrial consulting services across the Gulf region.