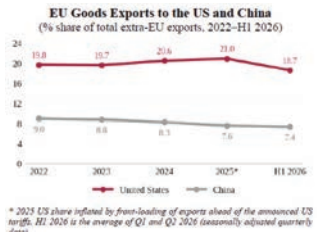
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QNB COMMENTARY | Page 8

Europe trade pivots towards diversification, growth and economic security

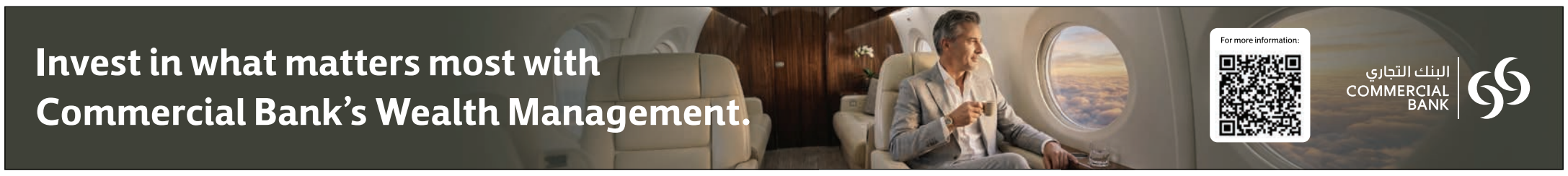
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BUSINESS



SCEPTICAL CONSUMERS : Page 3

Chinese EVs win over some in Korea, but face rougher road in Japan





Nan Li Collins, chair, UN Sustainable Stock Exchange Division director, and QBWA vice chairwoman Aisha Alfardan during the signing of a Memorandum of Understanding between QBWA and UNCTAD, establishing a framework for long-term collaboration and joint initiatives supporting women's economic participation.

QBWA advances women's investment agenda at World Investment Forum

The Qatari Businesswomen Association (QBWA) marked a significant step in its international engagement through its partnership with the 9th UNCTAD World Investment Forum 2026 held recently under the theme 'Investing in the Future'.
As a forum partner, QBWA contributed to developing discussions on women's economic participation, investment, and entrepreneurship, while facilitating connections between international delegates and Qatar's business community.
The partnership reflected QBWA's commitment to ensuring that women are not only represented in global economic discussions, but are also actively involved in shaping investment decisions, building businesses, and creating opportunities for growth.
A key highlight of QBWA's participation was the co-organisation of the session 'Women Who Invest: Mobilizing Female Capital for the Future', in collaboration with UNCTAD.
The session brought together women investors, entrepreneurs, and business leaders to explore how more women can move beyond wealth creation to become active investors and capital allocators.
Moderated by Manu G Parmar, founder and CEO of Business Leaders Magazine, the discussion featured a distinguished group of speakers, including Fatma Ali al-Khater, founder of Torba Market and founder and board member of the Qatar Venture Capital Association; Yulia Stark, founder and president of EWA Group; Mariela Balbo, co-founder and CFO of Crofabiotech; Dalia al-Khalaf, founder and managing partner of Rawdat Capital; and Rama Chakaki, president of QSTP.
Drawing on their diverse experiences in entrepreneurship, venture capital, financial education, innovation, and international investment, the speakers explored practical strategies to strengthen women's participation in investment decision-making and connect female capital with credible investment opportunities.
Discussions focused on strengthening investment knowledge, improving access to investment opportunities, mobilising capital for innovation and sustainable growth, and developing trusted cross-border investment networks.
The session reinforced the importance of collaboration among financial institutions, investment networks, private-sector organisations, and policymakers in creating a more inclusive investment ecosystem. To Page 2

AHK Qatar gathers key German financial institutions and industry experts at World Investment Forum

The German Industry and Commerce Office in Qatar (AHK Representative Qatar) hosted the 'From Capital to Opportunity: German Financial Solutions for Global Investment' on the sidelines of the World Investment Forum 2026.
The event was supported by the German Embassy in Doha, the German Business Council Qatar, and German Mittelstand GCC.
The event brought together representatives of leading German financial institutions, industry experts and businesses to explore how German financial expertise, innovative financing instruments and strategic partnerships can help turn investment opportunities into concrete, bankable projects.
Ilef Ajra, head of the AHK Representative Office in Qatar, highlighted the importance of connecting capital with the right partners, appropriate financing structures and effective risk allocation to support successful project implementation.



German ambassador Oliver Owcza congratulating Qatar on hosting the World Investment Forum during his opening remarks.

German ambassador Oliver Owcza congratulated Qatar on hosting the forum during his opening remarks, underlining the importance of German-Qatari economic cooperation in advancing investment and sustainable growth. Nilendra Del-Mel, managing director and head of Research Product at Deutsche Bank, explored how artificial intelligence and market intelligence can help investors better understand economic developments, identify opportunities and make informed investment decisions. To Page 2

QNB Group confirms final allocation of shares ahead of Dandy IPO

QNB Group has announced that all subscribed shares in the Initial Public Offering for Dandy Ltd have now been allocated.
With the final share allocations having been confirmed, Dandy will now proceed with the remaining stages of its IPO. Trading in Dandy's stock is expected to commence in November pending finalisation of its admittance to the exchange. Through the IPO, Dandy is making 40% of its equity available, with strong appetite already from institutional investors including insurers and private investment firms.
QNB Group acted as Lead Receiving Bank. Other receiving banks included Ahli Bank, AlRayan Bank, Commercial Bank, Doha Bank, Dukhan Bank, QIIB, and Qatar Islamic Bank.
Maroon Capital Advisory acted as the Offering and Listing Advisor.
As many as 41,200,000 shares, priced at QR5.01 have been allocated in the IPO with the total size of the offering at QR206.41mn, including the offering and listing fees.
Dandy's market capitalisation at the point of listing will be QR515mn.
QNB's participation reflects its continued commitment to supporting Qatar's economic growth and the development of its financial markets, while contributing to the country's economic diversification and sustainable development objectives in line with Qatar National Vision 2030.



QNB's participation reflects its continued commitment to supporting Qatar's economic growth and the development of its financial markets, while contributing to the country's economic diversification and sustainable development objectives in line with Qatar National Vision 2030

REMINDER:

دانديDandy

INVITATION TO ATTEND THE CONSTITUTIVE GENERAL ASSEMBLY OF DANDY COMPANY Q.P.S.C.

The Founders of Dandy Company Q.P.S.C. invite the shareholders (the Founders and the investors who subscribed for and were allocated Offer Shares in the Offering) to attend the Constitutive General Assembly (CGA) of the Company. This invitation follows the approval of the Qatar Financial Markets Authority for the conversion of the Company into a Qatari public shareholding company and the offering and listing of its shares on the Main Market of the Qatar Stock Exchange, and the completion of the public offering.

Agenda

1. To approve the Founders' report on the incorporation (conversion) process and the expenses incurred.
2. To approve the statement of the Company's assets and liabilities and their approximate value.
3. To ratify the amended and restated Memorandum of Association and Articles of Association of the Company.
4. To confirm the first Board of Directors, appointed by the Founders under the Articles of Association for a term of five years from the date of conversion.
5. To appoint the Company's external auditor for the financial year ending 31 December 2026 and to determine its remuneration.
6. To appoint the Company's Shari'ah advisor for the financial year ending 31 December 2026.
7. To declare the conversion and incorporation of the Company as a Qatari public shareholding company.
8. To authorise the first Board of Directors to complete the declaration, registration and listing.

Date, Time, and Meeting Arrangements

The CGA Meeting will be held on 1 November 2026 at 3:00 PM (Doha time), virtually via Microsoft Teams. Shareholders are required to attend in person at the headquarters located in Ras Abu Aboud, Zone No. 28, Street No. 840, Building No. 12 to complete the registration procedures and establish the required quorum.

Following registration, shareholders will be provided with a Microsoft Teams meeting link to participate in the General Assembly and vote on the agenda items.

Quorum

The CGA shall be validly convened if shareholders representing at least 50% of the Company's issued share capital are present in person or by proxy. If the quorum is not met at the first meeting, a second meeting will be held on 5 November 2026 at the same time and through the same arrangements.

Important Notes to Shareholders

1. Shareholders are requested to arrive at the designated registration venue at least one hour before the scheduled meeting time and present valid identification documents to complete registration and establish the quorum.
2. If a shareholder is unable to attend the meeting personally, they may appoint another shareholder to attend by proxy, using the proxy form available on the Company's website.
3. The total number of shares represented by a proxy holder in that capacity must not exceed 5% of the Company's share capital. Members of the Board of Directors may not be appointed as proxies.
4. Where a shareholder is represented by a proxy, the duly executed proxy must be presented. In the case of corporate shareholders, the proxy must bear the company's official stamp and authorized signature.

BUSINESS

QBWA advances women's investment agenda at World Investment Forum 2026



QBWA vice chairwoman Aisha Alfardan.

From Page 1

QBWA's collaboration with UNCTAD was designed to extend beyond the three-day event, establishing opportunities for continued cooperation in women's entrepreneurship, investment, capacity building, and international business engagement. A significant milestone was the signing of a Memorandum of Understanding between QBWA and UNCTAD, establishing a framework for long-term collaboration and joint initiatives supporting women's economic participation.

QBWA also hosted an exclusive networking dinner, bringing together international delegates and members of QBWA and Qatar's business community. The gathering provided an opportunity to build relationships, exchange experiences, and explore potential partnerships across markets.

As an in-kind sponsor of the UNCTAD Women in Business Awards, QBWA reaffirmed its commitment to celebrating and supporting outstanding women entrepreneurs.

QBWA vice chairwoman Aisha Alfardan committed to offering the winners complimentary membership in its business community, together with curated introductions to relevant business leaders, potential partners, and organisations that can support their continued growth, recognising that meaningful support must go beyond awards and recognition.

QBWA board member Aysha Khalifa al-Romaihi also served on the awards panel, contributing her perspective to the recognition of women entrepreneurs and their achievements. Her participation further reflected QBWA's engagement in international efforts to highlight women's contributions to entrepreneurship and economic development.



A key highlight of QBWA's participation was the co-organisation of the session 'Women Who Invest: Mobilizing Female Capital for the Future', in collaboration with UNCTAD.

The initiative reflects the association's community-driven approach to creating opportunities and connecting women with the people and resources they need to advance their businesses.

Commenting on QBWA's participation, Alfardan said: "Hosting the World Investment Forum in Qatar has been a wonderful opportunity to bring people together, share ideas, and create meaningful connections.

"At QBWA, we have always believed that empowering women is not only about helping them start or grow businesses. It is also about giving them the confidence, knowledge, and opportunities to become investors, leaders, and decision-makers."

She added: "We are proud of our partnership with UNCTAD and the opportunities it creates to connect women from Qatar with the wider world. For us, the true value of collaboration is not measured by the events we organise, but by the relationships we build, the doors we open, and the opportunities that continue long after the event ends."

Building on its participation in WIF 2026, QBWA aims to further strengthen its international network and explore initiatives that enhance women's access to investment knowledge, capital, and business opportunities.

The association will continue working with regional and international partners to advance women's participation in entrepreneurship, investment, and economic decision-making, while supporting Qatar's position as a hub for international business collaboration.

Through these efforts, QBWA remains committed to its belief that strong communities, meaningful partnerships, and shared opportunities are essential to creating lasting economic impact.

AHK Qatar gathers key German financial institutions, industry experts at World Investment Forum

From Page 1

Thomas Andrae, founder and managing partner of Linden Capital, followed with an impulse talk on 'Deep Tech Venture Capital for Cross-Border Growth', highlighting the role of venture capital in supporting innovative companies, scaling deep-tech businesses and connecting them with international markets. The panel discussion, moderated by Alexander Mora, founder and managing director of Mora Advisory Partners in Doha, brought together experts from the German Export Credit Agency, Deutsche Bank, Siemens, KfW IPEX-Bank, and Frankfurt School of Finance & Management.

Panellists examined how export credit guarantees, commercial banking solutions, and long-term project financing can help businesses overcome financing barriers and move infrastructure and industrial projects towards implementation.

They also discussed the importance of engaging financing partners early, providing reliable project information, establishing clear revenue streams and ensuring a realistic allocation of project and country risks.

The exchange further highlighted opportunities to combine sustainability with viable business cases, particularly in energy efficiency, energy infrastructure, grids and mobility. The role of institutional capacity, technical expertise and financial-sector advisory services in translating financing opportunities into tangible investments was another key theme.

The event reaffirmed the importance of connecting German financial expertise and industrial capabilities with investment opportunities in Qatar, the wider GCC, and international markets.

It also conveyed the central message that successful investment requires more than access to capital. It depends on identifying viable opportunities, engaging the right partners early, selecting appropriate financing instruments and establishing structures that support effective project delivery.


The panel discussion, moderated by Alexander Mora, founder and managing director of Mora Advisory Partners in Doha, brought together experts from the German Export Credit Agency, Deutsche Bank, Siemens, KfW IPEX-Bank, and Frankfurt School of Finance & Management.

Zad Holding Company Q.P.S.C.

شركة زاد القابضة ش.م.ق.
Zad Holding Company Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of Zad Holding Company Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements, are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 March 2026. The corresponding figures presented in the accompanying condensed consolidated interim financial statements for the three-month and the nine-month periods ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.

Tarek Mohamed Soliman
RSM Auditing and Consulting & Partners

License number 355
QFMA Auditor's Registration No. 1202519
29 October 2026, Doha, State of Qatar

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

(In Qatari Riyals)

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	203,173,003	211,607,802
Intangible assets	2,709,451	2,900,574
Right-of-use assets	84,683,177	71,839,657
Investment properties	498,153,853	502,166,358
Investments in equity instruments	764,186,964	720,613,673
Retention and other receivables	6,696,468	21,133,778
Goodwill	19,704,770	19,704,770
	1,579,307,686	**1,549,966,612**
Current assets		
Investment in equity instruments	8,428,963	17,008,192
Inventories	350,643,033	231,375,568
Investment in commodities	1,146,947,400	779,175,540
Due from the Government of Qatar	18,507,781	18,194,063
Due from related parties	5,987,509	6,037,594
Accounts, retention and other receivables	453,803,266	266,550,623
Cash and bank balances	303,722,991	102,055,134
	2,288,040,943	**1,420,396,714**
Total assets	**3,867,348,629**	**2,970,363,326**
Equity and liabilities		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	338,115,104	342,601,178
Retained earnings	461,121,648	520,817,089
	1,664,775,859	**1,728,957,374**
Non-current liabilities		
Due to the Government of Qatar	288,938,964	174,173,422
Lease liabilities	36,565,581	28,349,134
Employees' end of service benefits	51,776,796	49,261,664
	377,281,341	**251,784,220**
Current liabilities		
Due to the Government of Qatar	16,500,000	16,500,000
Due to related parties	4,235,672	4,360,969
Lease liabilities	17,089,704	9,338,328
Islamic financing	1,381,964,276	682,453,574
Accounts, retention and other payables	405,501,777	276,968,861
	1,825,291,429	**989,621,732**
Total liabilities	**2,202,572,770**	**1,241,405,952**
Total equity and liabilities	**3,867,348,629**	**2,970,363,326**

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 29 October 2026:

Nasser Mohamed J M Al-Thani
Chairman

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

(In Qatari Riyals)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)
Operating revenue	385,213,121	302,954,601	1,053,783,383	989,858,565
Compensation from the Government of Qatar for sale of subsidized flour	22,725,141	20,568,646	66,138,518	73,723,935
Total revenue	407,938,262	323,523,247	1,119,921,901	1,063,582,500
Operating cost	(312,521,275)	(240,308,884)	(882,737,327)	(800,314,153)
Gross profit	**95,416,987**	83,214,363	**237,184,574**	263,268,347
Other income	8,023,779	8,610,152	75,061,139	23,860,187
General and administrative expenses	(20,364,236)	(19,058,700)	(63,795,297)	(60,261,981)
Selling and distribution expenses	(23,219,091)	(21,799,800)	(71,227,082)	(68,349,862)
Operating profit	**59,857,439**	50,966,015	**177,223,334**	158,516,691
Finance costs	(17,327,205)	(8,940,399)	(41,730,376)	(22,188,424)
Profit before tax	**42,530,234**	42,025,616	**135,492,958**	136,328,267
Tax expense	(75,796)	(16,560)	(132,058)	(113,892)
Profit for the period	**42,454,438**	42,009,056	**135,360,900**	136,214,375
Earnings per share				
Basic and diluted earnings per share	**0.15**	0.15	**0.47**	0.47

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)
Profit for the period	42,454,438	42,009,056	135,360,900	136,214,375
Other comprehensive income	85,871,236	159,274,941	(4,097,934)	285,307,660
Total comprehensive income for the period	**128,325,674**	**201,283,997**	**131,262,966**	**421,522,035**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

(In Qatari Riyals)

	For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)
Cash flows from operating activities		
Profit before tax	135,492,958	136,328,267
Adjustments for:		
Fair value gain on investment securities - 'At FVTPL'	(604,235)	(3,168,153)
Gain on disposal property, plant and equipment	(103,688)	(34,176)
Gain on sale of investment in commodities	(55,128,423)	(2,877,858)
Provision made for slow moving inventories	385,066	880,240
Reversal of ECL	(8,108)	(259,007)
Provision for prepayments and advances	28,470,717	-
Depreciation and amortisation	37,724,938	38,356,196
Finance costs	41,730,376	22,188,424
Provision for employees' end of service benefits	6,782,866	6,433,851
Dividend income	(6,024,194)	(2,903,259)
	188,718,273	194,944,525
Changes in operating assets and liabilities		
Inventories	(119,652,531)	14,446,039
Due from and to the Government of Qatar - net	124,076,824	27,733,175
Accounts, retention and other receivables	(201,277,942)	32,226,381
Due from and to related parties - net	(75,212)	(892,095)
Accounts payable, retention and other payables	150,745,786	(40,185,873)
Cash generated from operating activities	142,535,198	228,272,152
Finance costs paid	(36,966,904)	(20,577,129)
Zakat fund contribution paid	(21,544,975)	(13,125,654)
Employees' end of service benefits paid	(4,267,734)	(3,820,652)
Net cash generated from operating activities	**79,755,585**	190,748,717
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(14,575,998)	(18,453,733)
Payments for investments in commodities	(413,873,093)	(340,717,838)
Payments for investment in equity instruments	(147,853,336)	(152,110,778)
Proceeds from disposal of investments in commodities	101,229,656	101,598,560
Proceeds from disposal of property, plant and equipment	287,891	1,133,356
Proceeds from disposals of investment in equity instruments	109,365,575	133,933,415
Dividends received	6,024,194	2,903,259
Net cash used in investing activities	**(359,395,111)**	(271,713,759)
Cash flows from financing activities		
Islamic financing movement	694,747,230	116,286,679
Repayment to the Government of Qatar	(9,625,000)	(12,375,000)
Payment of principal portion lease liabilities	(7,570,413)	(7,257,050)
Dividends paid	(196,244,434)	(201,585,895)
Net cash provided by / (used in) financing activities	**481,307,383**	(104,931,266)
Net Increase / (decrease) in cash and cash equivalents	201,667,857	(185,896,308)
Cash and cash equivalents at beginning of the period	102,055,134	193,239,392
Cash and cash equivalents at end of the period	**303,722,991**	7,343,084

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

(In Qatari Riyals)

	Share Capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025 (Audited)	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	136,214,375	136,214,375
Other comprehensive income	-	-	-	285,307,660	-	285,307,660
Total comprehensive income	-	-	-	285,307,660	136,214,375	421,522,035
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	-	(32,224,772)	32,224,772	-
Dividends paid	-	-	-	-	(201,192,848)	(201,192,848)
Balance as at 30 September 2025 (Unreviewed)	287,418,354	563,120,753	15,000,000	284,321,567	454,489,716	1,604,350,390
Balance at 1 January 2026 (Audited)	287,418,354	563,120,753	15,000,000	342,601,178	520,817,089	1,728,957,374
Profit for the period	-	-	-	-	135,360,900	135,360,900
Other comprehensive income	-	-	-	(4,097,934)	-	(4,097,934)
Total comprehensive income	-	-	-	(4,097,934)	135,360,900	131,262,966
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	-	(388,140)	388,140	-
Dividends paid	-	-	-	-	(195,444,481)	(195,444,481)
Balance as at 30 September 2026 (Reviewed)	**287,418,354**	**563,120,753**	**15,000,000**	**338,115,104**	**461,121,648**	**1,664,775,859**

LEGAL PERSPECTIVE

Reasons for corporate failures and ways to address them



By Dr AbdelGadir Warsama Ghalib

The important issue has been discussed many times and in different occasions with the aim of understanding the reasons for corporate failures and the ways and means of stopping such failures.

Reasons for corporate failures could include issues related to ownership, management, structure of the corporation, etc. Ownership of companies as a matter of fact and law takes different ways, such as, family ownership or partnership or equity shareholding ownership. Each of the mentioned categories has, if we could say, its pros and cons.

Regarding family ownership, we have to mention that, many companies diminish after the first or second generation. Failures could occur in family business due to lack of capital, business information, lack of vision, conflict of interest or others. With reference to partnerships, being simple or general, failure could happen to differences between partners regarding the business or future activities, lack of industry or good market or business. The partners or one of them, also, may face some financial or logistical problems that affects his role in the company.

Equity shareholding companies are not free from such instances and they face difficulties regarding ownership. This is obvious from the fact that we seldom notice the involvement of most shareholders in the affairs of the company. Many shareholders are completely ignorant about what is happening in their company and this attitude, in certain cases, lead to the failure.

In some instances, with reference to this type of companies, the board of directors or the senior management of the company could be the direct cause for the failure of the company. This happens when they are not performing their duties properly and there is nobody or authority to question them.

Management requires leadership with vision and mission. This should be maintained in all cases, being family companies or equity shareholding companies. The proper management includes, planning for present and future operations in a satisfactory way and the business adds real and material value for its stakeholders.

The company law includes certain specific provisions that should be followed all through the life span of the corporation. These provisions, we believe, will safeguard the interests of the companies and could help in escaping corporate failures. There are provisions regarding the rights of shareholders to follow the affairs of the company during the annual meetings.

The required mandatory disclosure by the management to the shareholders and the competent authorities is a legal requirement that should be implemented. Disclosure enables the shareholders or the required party to take the appropriate steps in the appropriate time.

There are many other legal duties, such as, the duties of the external auditors and their mandatory role in safeguarding the interests of the company, the shareholders and the community. The external auditors are required to inform the competent authorities in cases where there are clear unattended serious violations by the management. The law gives the competent authorities the right to intervene and take required appropriate actions to safeguard the interests of the company or the shareholders.

We believe that, the legislator gave such legal authority to the external auditors and or the competent authorities so as to enable them to take corrective actions to avoid corporate failures.

In certain cases, we notice that, governments took drastic measures and steps to avoid failures of certain corporations that represent the national image. Governments, of course, take such measures based on legal authorization and this authorization can be used in all cases.

The law includes many ways and means to help proper governance of corporations. Such measures could help in avoiding corporate failures. However, we believe, the shareholders should take positive actions to improve their companies and this could lead to positive progress and keep companies away from failures.

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



People walk past a BYD showroom in Seoul. After rapid expansion in Europe and elsewhere, BYD and other Chinese automakers are now targeting Korea and Japan, two countries with entrenched car industries - and no shortage of sceptical consumers. They are making inroads in Korea, but Japanese sales have been muted.

China EVs win over some in Korea, but face rougher road in Japan

Reuters
Seoul/Tokyo

Kim Min-seon bought an electric vehicle from China's BYD in July.

The questions came swiftly.

"Everyone reacted like, 'Why did you buy a Chinese car? Are you trying to get yourself killed?'" the 48-year-old Seoul resident said. Her purchase would have been unthinkable just a few years ago in Republic of Korea, where Chinese cars have been long dismissed as shoddy.

At around $18,500, the Dolphin compact was inexpensive, well equipped and - crucially - available. Kim initially wanted a Hyundai Casper EV but was told she would have to wait more than two years for delivery.

After rapid expansion in Europe and elsewhere, BYD and other Chinese automakers are now targeting Korea and Japan, two countries with entrenched car industries - and no shortage of sceptical consumers. They are making inroads in Korea, but Japanese sales have been muted.

The difference is partly due to EV uptake. Roughly a quarter of the new cars sold in South Korea this year were EVs, versus 3% in Japan, according to industry data.

Chinese automakers have proven their ability to spend years building dealer networks and adapting cars to local tastes, according to industry executives and analysts.

It is a strategy born of both confidence and necessity: China produces some of the most technologically advanced cars available anywhere at prices rivals struggle to match. But its domestic market is so saturated with brands that carmakers need to look overseas for growth and profit.

"They enter first, watch what happens and gradually adjust their strategy," said Liao Jingnan, founder of MobyInfo, a Tokyo-based consultancy.

Reuters interviewed more than a dozen people including company executives, dealers and EV buyers in both Korea and Japan for this article.

BYD sold more than 20,000 vehicles in Korea in the first nine months of this year, overtaking the combined sales of Toyota and its Lexus brand, according to market research firm Carisyou.

BYD has been able to take advantage of Korea's growing appetite for cheap EVs, said Lee Jae-il, a senior analyst at Eugene Investment & Securities.

Petrol prices have surged almost 10% since the US-Israeli war on Iran started, but Hyundai and Kia focus mainly on premium EVs, offering only a few for under $30,000.

"The timing has worked particularly well for BYD," Lee said.

Geely's Zeekr brand began taking orders for its 7X SUV in Korea in June and plans to open up to 14 showrooms by the end of the year. Chery is expected to enter the market in 2027, according to an industry presentation reviewed by Reuters. Chery declined to comment.

Xpeng, which set up a local unit in Korea last year, is now looking to hire someone to build out its retail network, according to a job posting on LinkedIn. Xpeng declined to comment.

Korean carmakers are worried.

Jeong Dae-jin, the chairman of the Korea Automobile & Mobility Association, has called for tax incentives for Korean-made EVs.

Automakers were "very desperate," he said.

Japan may end up testing the patience of Chinese automakers.

Foreign brands account for only about 6% of passenger car sales and drivers prefer hybrids, the technology championed by Toyota.

Relations between Tokyo and Beijing have been fraught since last year under Prime Minister Sanae Takaichi, who has taken a harder line on China.

Some 88% of Japanese and 71% of Koreans have an unfavourable view of China, according to a Pew Research Center survey this year.

Diplomatic strains have had no particular impact on BYD's sales, showroom visits or customer inquiries in Japan, a spokesperson for BYD Auto Japan said.

BYD, which started selling cars in Japan in 2023, has more than 75 dealerships and plans to eventually expand to 100. It sold fewer than 4,000 cars in Japan in the first nine months of the year, just a 0.1% market share.

In July, it launched a boxy EV in Japan's "kei" minicar segment, which is dominated by domestic firms. As of September, it had only sold about 650 of them, although BYD's overall Japanese sales have risen every year.

"It's not the market share," said Marc Yamada of consulting firm Alvarez & Marsal. "It's the growth."

EMT, a startup backed by Chery, plans to launch a kei car in the first half of 2027 and three more models by 2029, Chief Technology Officer Koji Yamamoto told Reuters. It aims to build cars locally by the 2030s, he said.

Zeekr plans to launch a luxury van in Japan, initially targeting taxi fleets and chauffeur services, said Hiroyasu Koma, CEO of folofly, Zeekr's distributor.

One person who will not be buying a Chinese car anytime soon is Fumio Kuwabara, an early adopter who has been driving Japanese EVs since 2010. He does not trust the reliability of Chinese cars, he said.

"I feel like they've cut corners in places you can't see," he said.

Reliance Industries reports best ever quarterly sales in Q3

AFP
Mumbai

Indian conglomerate Reliance Industries on Friday reported its highest ever quarterly revenue, saying net profit rose 41% in the third quarter, helped by strong performances from its core oil-to-chemicals arm and digital services division.

Reliance's July-September numbers come days after the impressive debut of Jio Platforms, the conglomerate's digital services arm, which raised more than $3bn in the country's biggest initial public offering earlier this week.

The retail-to-refining giant led by billionaire tycoon Mukesh Ambani is India's most valuable company by market capitalisation.

The conglomerate reported revenue of 3.62tn rupees ($38bn), up 27.8% year-on-year and its highest ever quarterly sales figure, according to a company statement.

Reliance has aggressively expanded into telecom and green energy businesses over the last decade, but it still relies on its traditional oil business for profits.

The conglomerate owns and operates the world's largest refinery complex in the eastern Indian state of Gujarat.

The sector has faced multiple challenges, with the ongoing Mideast conflict affecting supplies, but Reliance has managed to diversify crude imports.

Reliance "delivered a strong performance despite a complex operating environment", Ambani said in the statement.

"Our ability to optimise feedstock sourcing and product placement along with operations across the value chain enabled us to improve margin capture," Ambani added.

Jio's strong listing has also pushed the growth.

Launched a decade ago, Jio's wireless service disrupted the market with steep discounts that helped it rapidly win customers from rival telecom firms Bharti Airtel and Vodafone.

With more than 530mn subscribers, the firm currently makes most of its money from telecoms, but has expanded in recent years into newer areas including digital services and artificial intelligence.

Analysts see Jio as the key to Reliance's strategy to evolve beyond its traditional business and a touchstone of its future tech ambitions.

Ambani said Reliance has set "multiple global benchmarks."

Turkiye's Q3 tourism revenues rise 5%

Turkiye's tourism revenues rose 5% year-on-year to $25.53bn in the third quarter, with revenues in the first nine months increasing 2.4% to $51.29bn, Turkish Statistical Institute data showed on Friday, reports Reuters.

Tourism Minister Mehmet Nuri Ersoy said Turkiye was on track to generate more than $65bn in full-year tourism revenues.

"Longer-than-expected average stays and higher overnight spending have boosted tourism revenues," Ersoy told a news conference on the sector's performance in the first nine months of the year.

The number of visitors fell 1% year-on-year to 23.37mn in the third quarter, while total arrivals reached 49.13mn in the January-September period, the data showed.

Separately, data from the Tourism Ministry showed that the number of foreign visitors rose 0.4% year-on-year to 6.11mn in September.

However, foreign arrivals fell 1.52% to 40.93mn in the first nine months of the year.

Russians accounted for the largest group of foreign visitors in September, with 979,647 arrivals, followed by visitors from Germany, Britain, Iran and Poland.

Average overnight spending per visitor declined 1.3% year-on-year to $723 in the third quarter. For the first nine months, it fell 9.6% to $778.

Big Oil's spending caution speaks louder than its profits

Reuters
London

Big Oil is reaping near record cash windfalls from the eight-month-old Iran war, but Western energy producers' reluctance to ramp up spending reveals persistent doubts about the industry's long-term outlook.

BP, Chevron, Exxon Mobil, Shell and TotalEnergies reported combined net profits of $56bn in the third quarter, driven by surging oil and gas prices, record-high refining margins and strong trading results.

BP posted its highest quarterly profit ever, $8.5bn, as earnings from its refining business rose tenfold from a year earlier.

For the other majors, the quarter was generally their second-strongest on record, behind only the extraordinary gains booked following Russia's invasion of Ukraine in February 2022.

Market conditions remain incredibly favourable. Brent crude has surged around 60% to $114 a barrel since the start of the Iran conflict on February 28, while benchmark European natural gas prices have climbed to their highest levels since late 2022. Diesel prices, meanwhile, remain close to September's all-time high above $200 per barrel as fuel markets continue to grapple with refinery outages and disrupted trade flows.

Yet, Big Oil has so far shied away from major new spending, suggesting the majors do not see today's market conditions as evidence that the industry's long-term outlook has improved.

Entering the year, the energy industry had been bracing for a looming supply glut. Many companies were cutting spending plans, freezing hiring and intensifying cost-saving programmes amid expectations that a flood of new oil and liquefied natural gas (LNG) supplies would pressure prices later in the decade.

The joint US-Israeli strikes on Iran in February and the prolonged closure of the Strait of Hormuz upended the short-term supply picture, as exports from the Gulf ground to a halt and refining capacity shrank.

However, energy companies have so far maintained their conservative approach, directing excess cash mostly to strengthening balance sheets and repurchasing shares.

The majors' combined net debt fell to $117bn in the third quarter from $204bn in the first quarter. BP, which entered the conflict carrying one of the highest debt burdens among its peers, nearly halved net debt to $13.9bn from a year earlier. The company will continue to focus on debt reduction, its CEO said.

Share buybacks also rose to $12.3bn in the third quarter, little changed from the previous quarter. Shell and TotalEnergies announced sharp increases in buybacks over the next three months, while Exxon said it planned to buy back $20bn of shares in 2027, a similar level to this year.

BP, Chevron, Exxon Mobil, Shell and TotalEnergies reported combined net profits of $56bn in the third quarter, driven by surging oil and gas prices, record-high refining margins and strong trading results

While debt reduction and share repurchases can be dialled up or down from one quarter to the next, capital spending and dividends are longer-term commitments that are much harder to reverse if market conditions deteriorate.

So it is telling that the majors' dividend policies and capital spending plans have remained largely unchanged since the start of the war.

Shell, for example, reduced its 2026 capital spending guidance by $1bn to $23bn to $25bn despite the sharp improvement in commodity prices. Chevron expects 2026 spending to remain at the lower end of its $18bn to $19bn guided range.

The extreme volatility and uncertain outlook have also curbed companies' appetite for large acquisitions, as buyers and sellers struggle to agree on fair valuations for assets.

The main exception has been North American natural gas, where abundant supplies and relatively predictable pricing have made it easier to strike deals. Shell's $16.4bn acquisition of Canada's ARC Resources in April reflected growing confidence in the continent's expanding LNG export sector and long-term gas demand prospects.

TotalEnergies has also indicated interest in deals that would help raise its US gas production by around 1 bn cubic feet per day, although CEO Patrick Pouyanne said oil assets remained too expensive at current valuations.

Boards will review 2027 spending plans before year-end, when companies could decide to increase shareholder distributions or accelerate investment.

But all signs so far indicate that any changes will mostly involve returning more capital to shareholders.

What stands out in this bumper earnings season is that energy industry executives appear unwilling to treat today's elevated prices as the start of a new supercycle.

The experience of the past decade, from the 2014 oil price collapse to the pandemic crash and the post-Ukraine boom, has reinforced a preference for financial discipline over production growth.

That is understandable, particularly because the concerns driving the industry's long-term uncertainty — namely the speed and shape of the energy transition, particularly in Asia — have not improved and may have got worse.

The wars in Ukraine and the Middle East have highlighted the risk of being overly dependent on imported fossil fuels. This could spur stockpiling, but it could also encourage countries to pursue more domestic energy production, from both traditional and alternative fuel sources.

In the short term, there are growing signs that oil and gas markets could remain tight, helping to generate more hefty profits for the energy majors. Over the longer term, geopolitical fracture and energy nationalism appear set to usher in a new era of greater energy market volatility.

This suggests today's caution is warranted.

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

BUSINESS

The Qatar Stock Exchange (QSE) rose 540.08 points or 6.3% to close at 9,151.18 vs the previous week. Market capitalisation jumped 5.6% to QR556.0bn from QR526.4bn at the end of the previous trading week. Of the 54 companies traded, 49 ended higher, while five ended lower. Qatar National Cement (QNCD) was the best performing stock for the week, climbing 15.0%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the worst performing stock for the week, declining 5.7%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index gain, adding 96.94, 79.28 and 54.65 points to the index, respectively.

Traded value during the week surged by 50.5% to QR2,805.9mn vs QR1,863.3mn in the prior trading week. QNB Group (QNBK) was the top-value stock traded during the week with total value traded of QR330.3mn.

Traded volume also climbed 24.3% to 1,099.6mn shares compared with 884.9mn shares in the prior trading week. The number of transactions increased 17.7% to 182,479 vs 155,031 in the prior week. AlRayan Bank (MARK) was the top-volume stock traded during the week with total volume traded of 144.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR119.2mn vs net buying of QR23.7mn in the prior week. Qatari institutions turned bearish, ending the week with net selling of QR21.8mn vs. net buying of QR71.5mn in the week before. Foreign retail investors ended the week with net selling of QR9.1mn vs net selling of QR28mn in the prior week. Qatari retail investors ended the week with net selling of QR88.3mn vs net selling of QR67.2mn. Global foreign institutions have a net bearish Qatari equities position of $8.8mn YTD, while GCC institutions are also net sellers by $10.8mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

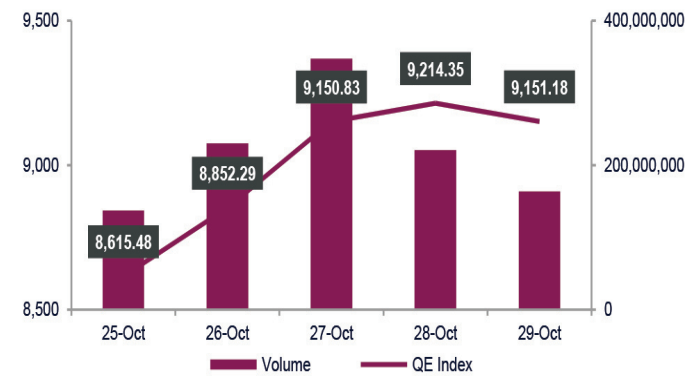
Market Indicators	Week ended. Oct 29, 2026	Week ended. Oct 22, 2026	Chg. %
Value Traded (QR mn)	2,804.9	1,863.3	50.5
Exch. Market Cap. (QR mn)	556,035.0	526,388.9	5.6
Volume (mn)	1,099.6	884.9	24.3
Number of Transactions	182,479	155,031	17.7
Companies Traded	54	54	0.0
Market Breadth	49:5	14:37	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,613.72	6.3	(1.0)	(12.1)
ALL Share Index	3,637.41	5.9	(0.1)	(10.4)
Banks and Financial Services	4,744.17	6.6	1.7	(9.6)
Industrials	3,412.24	5.4	(5.8)	(17.5)
Transportation	4,892.97	7.0	(2.7)	(10.5)
Real Estate	1,277.19	5.5	(1.4)	(16.5)
Insurance	2,687.75	3.7	(0.9)	7.5
Telecoms	2,197.05	3.4	1.5	(1.4)
Consumer Goods & Services	7,298.14	4.8	2.4	(12.4)
Al Rayan Islamic Index	4,557.68	6.4	(1.7)	(10.9)

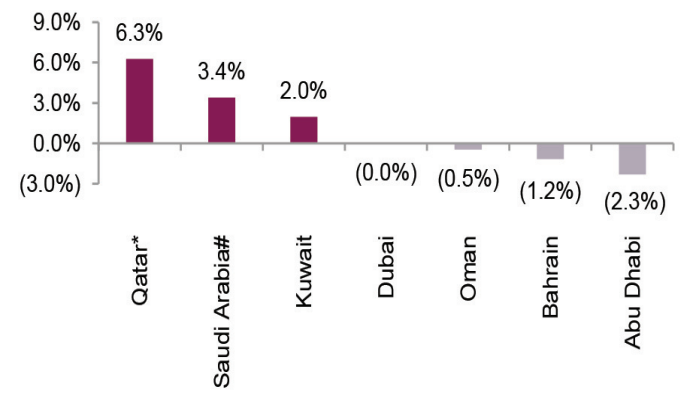
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



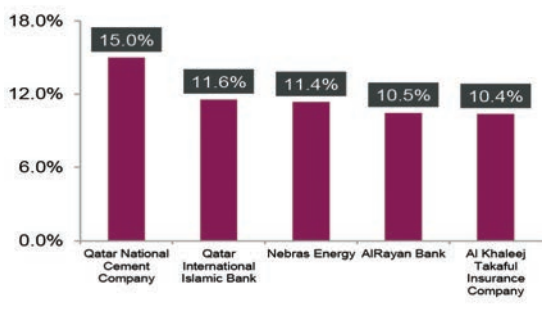
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,151.18	6.3	(1.0)	(15.0)	770.77	152,520.4	11.6	1.1	3.9
Dubai	5,817.75	(0.0)	(2.4)	(3.8)	721.73	263,439.9	8.9	1.6	5.5
Abu Dhabi	9,477.76	(2.3)	(5.9)	(5.2)	1,249.24	648,358.3	16.3	2.1	2.6
Saudi Arabia#	10,023.47	3.4	(4.0)	(4.5)	7,135.33	2,474,891.3	14.9	1.9	4.0
Kuwait	8,453.99	2.0	(3.7)	(5.1)	1,321.71	163,400.0	18.1	1.7	3.4
Oman	7,346.19	(0.5)	(2.9)	25.2	686.77	55,824.3	13.1	1.5	4.6
Bahrain	1,830.01	(1.2)	(4.1)	(11.4)	17.70	18,847.2	14.5	1.2	4.4

Source: Bloomberg

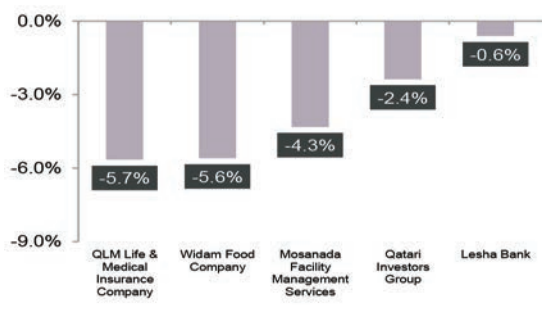
Qatar Stock Exchange

Top Five Gainers



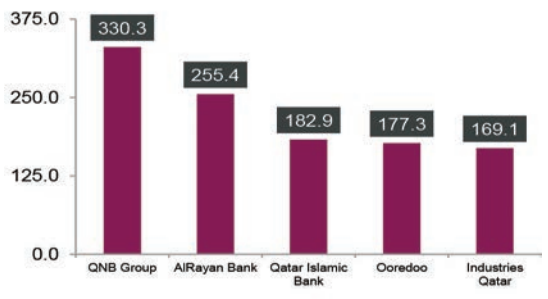
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



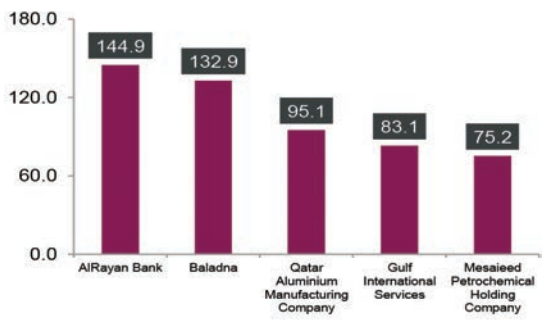
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



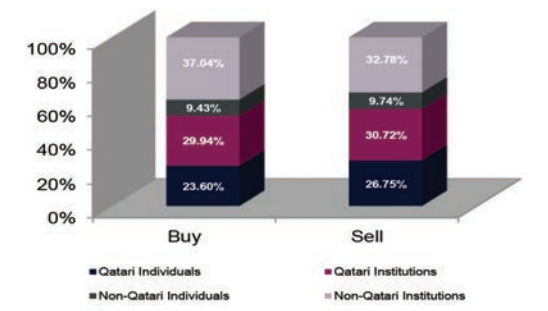
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



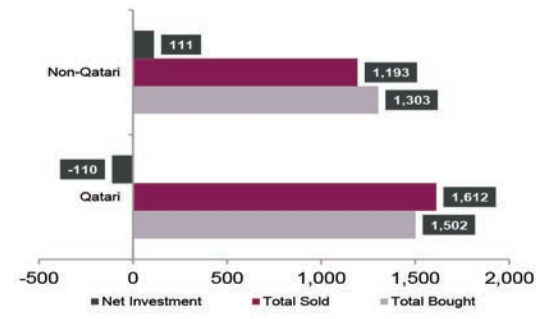
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.40	5.81	(12.11)	151,477	9.2	1.4	2.3
Qatar Islamic Bank	19.99	7.70	(16.53)	47,235	10.2	1.5	2.5
Commercial Bank of Qatar	3.87	4.88	(7.86)	15,663	8.9	0.7	7.8
Doha Bank	2.39	6.85	(16.90)	7,395	8.5	0.7	6.3
Al Ahli Bank	4.00	2.85	6.67	10,202	11.2	1.3	6.3
Qatar International Islamic Bank	10.82	11.56	(5.34)	16,378	12.9	1.9	2.7
Al Rayan Bank	1.82	10.46	(17.23)	16,889	14.8	0.7	6.1
Lesha Bank	2.77	(0.61)	48.98	3,104	11.5	2.0	2.2
National Leasing	0.60	3.42	(12.08)	299	17.9	0.5	6.6
Dlala Holding	1.72	0.70	75.69	327	107.9	1.7	N/A
Qatar & Oman Investment	0.77	3.49	(17.14)	139	N/A	0.8	N/A
Islamic Holding Group	2.19	4.24	(31.40)	124	N/A	0.8	2.1
Dukhan Bank	3.06	3.73	(12.47)	16,016	11.9	1.1	2.6
Banking and Financial Services				**285,248**			
Zad Holding	10.90	6.34	(21.53)	3,133	15.9	2.0	6.2
Qatar German Co. for Medical Devices	1.23	2.92	(15.78)	142	62.9	N/A	N/A
Salam International Investment	0.71	6.41	(1.65)	816	8.1	0.5	8.4
Baladna	1.20	6.67	(2.19)	2,279	5.2	0.8	N/A
Medicare Group	4.87	1.25	(26.62)	1,369	10.9	1.3	4.5
Qatar Cinema & Film Distribution	2.58	9.98	7.46	162	27.5	1.2	3.9
Qatar Fuel	12.60	5.00	(16.94)	12,528	11.0	1.4	4.0
Widam Food	1.27	(5.60)	(15.27)	228	N/A	N/A	N/A
Mannai Corp.	5.14	8.39	14.67	2,346	7.3	2.0	5.8
Al Meera Consumer Goods	12.40	1.22	(14.89)	2,554	21.4	1.7	3.2
Mekdam Holding Group	2.02	1.36	(8.44)	323	10.8	1.3	6.9
Meeza QSTP	3.06	6.29	(9.97)	1,986	26.2	2.8	2.8
Al Faleh Education Holding	0.51	3.43	(25.15)	123	7.6	0.4	2.4
Al Mahhar Holding	2.25	1.63	2.56	465	8.8	1.3	6.7
Mosanada Facility Management Services	7.12	(4.32)	(25.11)	498	N/A	3.2	0.7
Consumer Goods and Services				**28,953**			
Qatar Industrial Manufacturing	2.36	7.27	0.25	1,121	12.3	0.6	5.5
Qatar National Cement	2.74	14.99	(0.80)	1,789	17.6	0.6	8.0
Industries Qatar	8.82	4.38	(26.07)	53,361	477.5	1.5	5.1
Qatari Investors Group	1.73	(2.37)	17.82	2,153	17.8	0.7	5.8
Nebras Energy	13.73	11.35	(8.77)	15,103	11.0	0.9	3.7
Aamal	0.66	2.66	(22.06)	4,139	10.3	0.5	7.6
Gulf International Services	1.46	3.48	(43.01)	2,706	8.0	0.6	6.9
Mesaieed Petrochemical Holding	0.87	1.88	(20.86)	10,867	N/A	0.7	1.8
Estithmar Holding	3.74	3.43	11.22	16,783	16.7	3.1	N/A
Qatar Aluminum Manufacturing	1.20	7.33	(25.00)	6,696	13.2	1.0	4.8
Industrials				**114,719**			
Qatar Insurance	2.00	2.62	(1.96)	6,532	12.7	1.0	5.5
QLM Life & Medical Insurance	1.65	(5.66)	(33.96)	578	10.1	0.8	6.1
Doha Insurance	3.00	10.09	16.91	1,500	7.1	1.0	6.2
Qatar General Insurance & Reinsurance	2.22	1.28	43.44	1,942	14.5	0.5	2.3
Al Khaleej Takaful Insurance	2.98	10.37	30.93	761	10.6	N/A	5.0
Qatar Islamic Insurance	7.09	4.26	(19.85)	1,064	9.7	1.7	7.1
Damaan Islamic Insurance Company	4.70	6.77	8.05	940	8.7	1.5	5.3
Insurance				**13,316**			
United Development	0.71	3.06	(22.45)	2,507	7.3	0.2	7.8
Barwa Real Estate	2.15	7.46	(18.00)	8,347	8.0	0.4	8.4
Ezdan Real Estate	0.73	4.58	(31.00)	19,363	123.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.52	3.18	(9.42)	519	10.3	0.5	N/A
Real Estate				**30,736**			
Ooredoo	11.84	2.16	(9.13)	37,926	10.2	1.3	6.3
Vodafone Qatar	2.50	7.76	2.63	10,568	12.9	2.0	4.8
Telecoms				**48,493**			
Qatar Navigation (Milaha)	9.33	6.66	(13.34)	10,604	9.0	0.6	4.8
Gulf Warehousing	2.35	2.17	4.96	138	10.4	0.5	4.2
Qatar Gas Transport (Nakilat)	3.91	7.58	(13.01)	21,635	12.9	1.4	1.8
Transportation				**32,376**			
Qatar Exchange				**556,035**			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index rose 6.3% over the week, last trading at 9,151.2 points and forming a bullish engulfing weekly candlestick. While this move could signal the start of a V-shaped recovery, confirmation is still needed. For now, the advance is viewed as a pullback within the recent downtrend. Major weekly support is back at 9,000 points, although this level is expected to be weak. Resistance is expected to be around 9,600 points.

Definitions of key terms used in technical analysis

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

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

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

High stocks, low price, but don't write lead off just yet

By Andy Home
London

Lead barely got a mention during this year's London Metal Exchange (LME) Week events, understandably so after prices spent months grinding sideways. The global market is on track to notch up a fourth straight year of supply surplus, according to the International Lead and Zinc Study Group.

LME warehouses hold more lead than any other metal, and the LME three-month lead price has been the pack's consistent underperformer this year, down almost 6% since the start of January, at $1,900 per metric ton. But appearances can be deceptive in this opaque market. While copper and tin are riding the AI data center investment craze, lead is already deeply embedded in digital infrastructure through its use in backup batteries.

Data centers account for around 8% of lead demand, according to Graeme Train, head of analysis at trade house Trafigura, speaking at the LME Seminar last week.

If that comes as a surprise, lead may have a few more surprises in store, particularly for the funds that are running massive short positions on the LME contract.

The LME lead market has been characterised for months by large movements of metal between on-warrant and off-warrant storage as stocks financiers play the warehouse arbitrage game.

The single-day cancellation of 46,800 metric tonnes of LME-registered lead last week is a case in point.

This time it is US hedge fund Squarepoint that is moving metal out of warehouses operated by Trafigura-owned NKB in Singapore. Reuters reported that the lead will be re-delivered to warehouses operated by another warehouse operator in the same location.

The incentive comes in the form of a rent-sharing deal with the new warehouse operator, in this case ISTIM.

The Singapore stocks carousel has been turning for months, which has diluted any price signal from the LME's daily inventory reports. But the churn masks an underlying downtrend.

Total LME inventory, both registered and sitting off-warrant, has fallen from 502,600 tonnes at the end of March to 407,000 tonnes. A significant amount of lead, it seems, has fallen off the warehousing carousel.

Singapore, where most of the LME stocks are located, is now exporting more lead than it receives.

Exports rose to 47,000 tonnes in July, August and September from 28,000 tonnes in the prior three months, according to the World Bureau of Metal Statistics, which collects official customs figures.

Imports of refined lead, by contrast, were just 49,000 tonnes between March and September, down from 183,000 tonnes in the prior six months. The turnaround in Singapore's trade patterns coincides with a seismic shift in China's lead trade.

The country is importing record amounts of lead. Inbound shipments of refined metal totalled 175,000 tonnes in the first nine months of this year, up from 24,000 tonnes in the same period of 2025.

The dominant supplier this year has been India, which was previously the prime source of the metal sitting in LME warehouses in Singapore.

Chinese imports of antimonial lead more than tripled to 88,000 tonnes and those of lead bullion jumped by 82% to 136,000 tonnes over the same nine-month period.

Yet China's inventories of lead remain extremely low. Shanghai Futures Exchange warehouses hold just 26,802 tonnes, the lowest level since August 2024.

Local data provider Shanghai Metals Market estimates what it terms "social" inventory across five key regions is also low at 25,600 tonnes.

Unlike the LME, the Shanghai contract is in backwardation, suggesting persistent tightness in the mainland market.

Quite why China is so hungry for what is widely regarded as a legacy metal is a mystery.

Just maybe it could be something to do with this newfangled AI data centre thing.

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

Earnings and jobs data loom for Wall Street

Investors eye possible Democratic win in Congress, potential AI impact from vote; Apple, AMD, Palantir among Q3 reports due in coming week; monthly jobs report on Friday comes after Fed holds rates steady

Reuters
New York



Traders work on the floor of the New York Stock Exchange. US midterm elections, a heavy slate of corporate earnings and the monthly jobs report will further test stock investors next week, after a series of setbacks for the market-leading AI trade.

US midterm elections, a heavy slate of corporate earnings and the monthly jobs report will further test stock investors next week, after a series of setbacks for the market-leading AI trade.

The latest AI turbulence stemmed from the quarterly results of Alphabet, one of the hyperscalers spending massively on data centers. The company's cash burn and disappointing revenue led shares of the Google parent to tumble more than 12% on Thursday, dragging on major equity indexes.

Alphabet's report marked the latest concerns about financing needed to support the AI investment theme at the heart of the US bull stock market -- questions likely to persist in the coming days. Apple, AMD and Palantir are among the major tech and AI players due to report next week, while the midterms could determine the outlook for AI regulation.

The stock market "seems a bit troubled to me, and I think that really stems from the AI fears that seem to be persistent, if not building," said Marta Norton, chief investment strategist at retirement and wealth services provider Empower. "There is still some digestion around what we saw with earnings this week."

Tuesday's elections will determine whether Democrats can wrest control of Congress away from President Donald Trump's Republican party. Democrats are widely predicted to win the House of Representatives, but the Senate is more in doubt. Republicans controlled both chambers of Congress during the first two years of the Trump administration.

Investors are bracing for increasing pushback on data centers, whose impact on energy costs and the environment has led to intense public opposition. Despite doubts that any viable legislation will pose serious risks to AI investment, regardless of which party wins, a Democratic sweep is expected to bring more scrutiny. Investors are also watching local and state races in Texas and elsewhere on Tuesday for their implications for the data-center buildout.

"To the extent that the Democrats really do have a significant blue wave, I think that will be seen as negative for both the AI names, for tech to some extent in general, and maybe even for the market as a whole," said Rick Meckler, partner at Cherry Lane Investments.

Defense and healthcare are other stock market sectors that could be sensitive to the election results. Any shift in Washington could affect the outlook for fiscal spending that could reverberate through asset prices. A Democratic sweep could bring more regulatory scrutiny, including for Wall Street banks and crypto firms.

Robust earnings performance has underpinned equity gains so far in 2026. With about half of the S&P 500 having reported third-quarter results, overall earnings were on pace to rise 31% for the period, according to LSEG IBES data on Thursday.

Investors were punishing some reports. Along with Alphabet, Caterpillar shares sank 9% on Thursday after the company stuck to its annual sales growth forecast despite strong demand for its power equipment from data centers.

"The earnings bar is very high," said Chris Galipeau, head market strategist at the Franklin Templeton Institute. "And if you miss or don't jump over that bar, you're in trouble."

Apple reports on Monday, with the iPhone maker's shares up 28% so far this year.

Results are also expected from semiconductor companies AMD and Qualcomm as well as Palantir, which offers another view of the AI trade. McDonald's , Amgen and ConocoPhillips are among over 100 S&P 500 companies that are due to report next week.

Next Friday's employment report for October will give a critical read into the health of the US economy.

Data on Thursday showed the US economy in the third quarter grew at its fastest pace in a year, as consumers maintained robust spending and businesses doubled down on investment in AI. The Federal Reserve this week upgraded its assessment of the economy as it held interest rates steady.

"I think the missing piece of this strong economic growth narrative is the lack of job growth," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

As AI and related technology stocks have struggled, other areas of the market have picked up the slack. As October winds down, the energy and financial sectors were set for solid monthly gains, as were defensive groups such as utilities and healthcare. The S&P 500 was last up about 1% for October and over 12% on the year.

"The market is much more broad than people generally want to give it credit for," Galipeau said.

UK supermarket Tesco says to exit Czech Republic, Slovakia

AFP
London

Britain's biggest retailer Tesco said on Friday that it was exiting its food retail operations in the Czech Republic and Slovakia after 30 years to focus on its core UK and Irish markets.

The supermarket giant hopes to complete a sale to Dutch food retailer Ahold Delhaize for 1.7bn euros ($1.9bn) in the second half of next year, subject to regulatory approvals, Tesco said in a statement.

"I want to thank every colleague in the Czech Republic and Slovakia for the contribution they have made to Tesco over many years," chief executive Ken Murphy said in a statement.

"For Tesco, the transaction will further simplify the Group, increasing our focus on our core UK and Irish businesses... while enabling a further return of capital to shareholders," he said.

Tesco has gradually exited several markets around the world over the past decade, including in the United States after failing to make inroads there. Tesco added on Friday that it "will continue to review all options for the future of" its business in Hungary.

Tesco, which recently reported rising profits thanks largely to increased online sales, saw its share price rise 1.2% in trading on Friday.

It said it expects cash proceeds of 1.2bn euros before tax and other transaction costs -- with the majority returned to shareholders in a share buyback.

Ahold Delhaize chief executive Frans Muller said the purchase "is an important step in strengthening our position in the Central and Southeastern European region".

In a separate statement, Ahold said the network of more than 460 different-sized stores it was taking on had more than 14,000 employees.

By adding Tesco to its portfolio of Albert stores, Ahold said it expected to become the leading grocery brand in the Czech Republic according to market share.

"It will also establish Ahold Delhaize as a significant player in Slovakia, with a leading brand position," it said.

Fitch lowers France's economic outlook from stable to negative

AFP
Paris

The Fitch ratings agency on Friday maintained France's credit rating at A+ but downgraded its outlook from "stable" to "negative" as it raised new concerns over the cost of paying for the country's debt mountain.

The US agency predicted that the debt level for the European Union's second biggest economy would rise from nearly 115.7 percent of GDP in 2025 to 124% in 2028. Its last review in August had forecast that France's debt would reach 122.7% of GDP in 2028.

"Weaker growth, renewed fiscal deterioration and higher yields have increased the challenge of delivering the necessary sustained fiscal consolidation to arrest France's worsening debt trajectory," it said.

International investors have expressed widespread concern over France's debt level and this has pushed up the interest yields it pays to service debt, which is one of the highest in Europe.

The country will hold a two-round presidential election in April-May next year, and Fitch said the prospects for debt reduction after the vote were "uncertain". It said the political divisions, with far-right and far-left candidates leading opinion poll surveys, would make it difficult to agree "a credible fiscal strategy".

"The emerging policy debate ahead of the presidential election has not materially strengthened Fitch's confidence in the prospects for durable deficit reduction that could lead to debt stabilisation. Large protests over public services and living costs further complicate the social context for fiscal consolidation," it commented.

The Fitch assessment came after the INSEE national statistics agency reported Friday that the economy has not grown so far this year and contracted in the period from July to September.

The government is also struggling to get parliament to pass its budget, aiming for a reduction in spending, for 2027. This has compounded market fears.

"If we fail to achieve the turnaround outlined in the budget, we are headed straight for a wall," Finance Minister Roland Lescure warned in a radio interview.

Nasdaq faces $2tn wipeout in October as AI spending fears deepen

Reuters
New York

More than $2tn in market value is set to be wiped from the tech-heavy Nasdaq 100 last month, as Big Tech earnings intensified investor scrutiny of whether the billions being poured into artificial intelligence can generate returns quickly enough.

The wipeout would amount to slightly more than SpaceX's entire market value. The index has fallen over 5.8% so far in October as the AI trade ran into turbulence, with hyperscalers Meta Platforms, Alphabet and Amazon.com raising spending forecasts further as they race to expand AI infrastructure.

The prospect of ever-bigger AI outlays has unnerved investors, particularly as rising borrowing costs threaten to make debt-funded investment more expensive and harder to justify.

Here's a roundup of megacap earnings so far, with Apple set to report next week and AI bellwether Nvidia due mid-November.

Tech wipeout: Alphabet suffered its biggest one-day percentage drop on record on Thursday after disappointing results in the core business of search advertising and a massive acceleration in cash burn.

Meta's plans for a record $97.5bn fund raise heightened concerns about shareholder dilution and whether mounting AI spending could force other Big Tech companies to increasingly tap capital markets.

Microsoft and SpaceX broke from the gloom, with results that showed AI spending starting to pay off.

"It may be that we've overestimated how strong the growth might be, but they're not going negative in aggregate," said John Bilton, global head of strategic research at Multi-Asset Solutions.

"We have an insatiable and growing demand for data."



The Nasdaq Market site in Times Square in New York City. More than $2tn in market value is set to be wiped from the tech-heavy Nasdaq 100 last month, as Big Tech earnings intensified investor scrutiny of whether the billions being poured into artificial intelligence can generate returns quickly enough.

Rising debt pile: Microsoft is reportedly planning to raise about $25bn through its first US investment-grade bond sale in more than nine years. Among other hyperscalers, Meta, Amazon and Alphabet have issued hundreds of billions of dollars in bond sales over the past four years, worrying investors about overreliance on the medium for raising capital.

Morgan Stanley forecast capital spending on AI infrastructure overall will surpass a trillion dollars next year.

Debt funding: AI companies' growing reliance on debt funding is emerging as a new risk for investors, challenging the view that the companies at the heart of the boom are insulated from macroeconomic pressures.

The concern is spreading beyond stocks to credit markets, where investors are starting to price in the possibility that rising financing costs, combined with slower returns on AI spending, could squeeze companies previously viewed as relatively insulated.

Robust revenue: Revenue across the "Magnificent Seven" has remained strong since ChatGPT's launch in 2022, showcasing insatiable demand and perhaps why investors were initially willing to back the spending, even as the timeline of payoffs remains uncertain.

Amazon's cloud computing cash cow, Amazon Web Services, continued to accelerate, while Meta offered better-than-expected revenue growth and an upbeat outlook. Microsoft also forecast strong cloud growth in its latest earnings report.

Soaring capex: Big Tech has historically spent heavily on infrastructure to build and expand businesses such as cloud computing, online advertising and e-commerce, but the AI boom has pushed capital expenditure to dizzying levels. JP Morgan expects global AI capex to reach $5.5tn by 2030, and sees $900bn being spent in 2026 alone.

This year's AI capex by Amazon, Alphabet, Meta, Oracle and Microsoft would likely equal their cumulative spend since the November 2022 launch of ChatGPT, JP Morgan analysts noted.

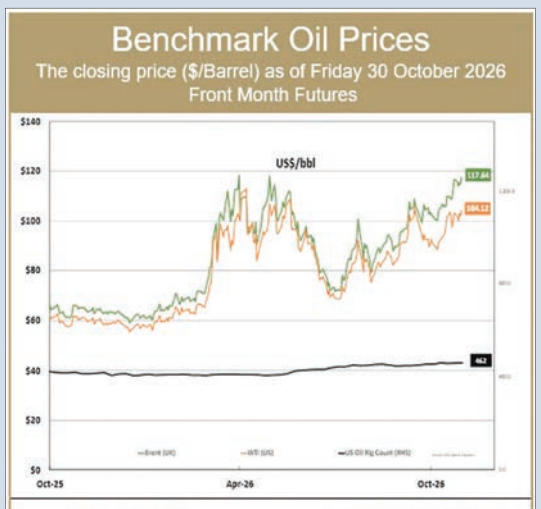
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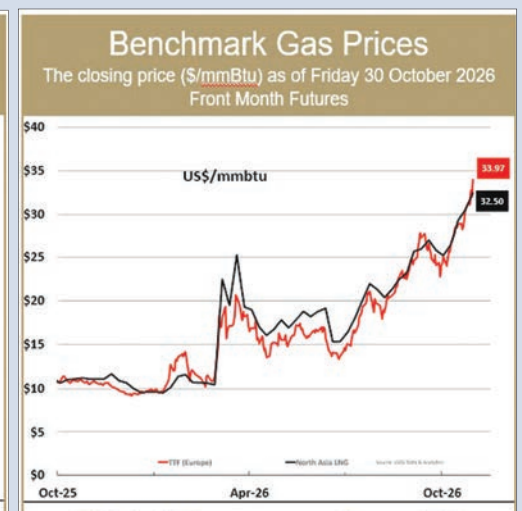
Oil jumps 2%, settles at 6-month high on fears of war escalation

www.abhafoundation.org



Oil prices jumped more than 2% on Friday and settled at their highest levels since the end of April, as traders braced for a potential escalation in the Iran war after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Oil

Oil prices jumped more than 2% on Friday and settled at their highest levels since the end of April, as traders braced for a potential escalation in the Iran war after the US midterm elections, with an attack on a tanker in the Strait of Hormuz highlighting supply risks. Brent crude futures settled at $117.64 a barrel, and US WTI crude finished at $104.12 a barrel. For the week, Brent rose 0.8% and WTI was up 0.8%.

On Friday, a tanker in the Strait of Hormuz was hit by explosive devices attached by a small boat. It was not immediately clear who was behind the attack in the strait, the key sea outlet for Gulf crude. The US ordered non-emergency government employees and their family members to leave Saudi Arabia effective 23 October due to safety risks, the US embassy in Riyadh said on Friday, citing Houthi attacks on civilian airports and other critical infrastructure.

Gas

Asian spot liquefied natural gas (LNG) prices rose for a fourth consecutive week to a new multi-year high on persistent geopolitical tensions in the Middle East, while Asian buying interest and expectations of stronger winter demand lent additional support.

The average LNG price for December delivery into northeast Asia was $32.50 per million British thermal units, up from $30.50 per mmBtu the week before. However, relatively subdued demand in northeast Asia and signs of recovering Qatari LNG loadings limited further upside.

In Europe, the Dutch TTF gas price settled at $33.97 per mmBtu, posting a weekly gain of 10.7%. Weather forecasts in Asia and Europe had shifted colder in the last week, creating more winter demand and increasing competition for LNG cargoes. Uncertainty over the duration of the cold spell, combined with ongoing geopolitical tensions, added to the market volatility.

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

Europe trade pivots towards diversification, growth: QNB

Over the past two years, the external environment of the EU has deteriorated markedly, as its two largest trading partners have become less reliable at the same time, QNB stated in its latest economic commentary.

In the US, the new EU-US Framework on Reciprocal, Fair, and Balanced Trade is a major bilateral trade framework between the US and the EU and entered into force on July 1, 2026.

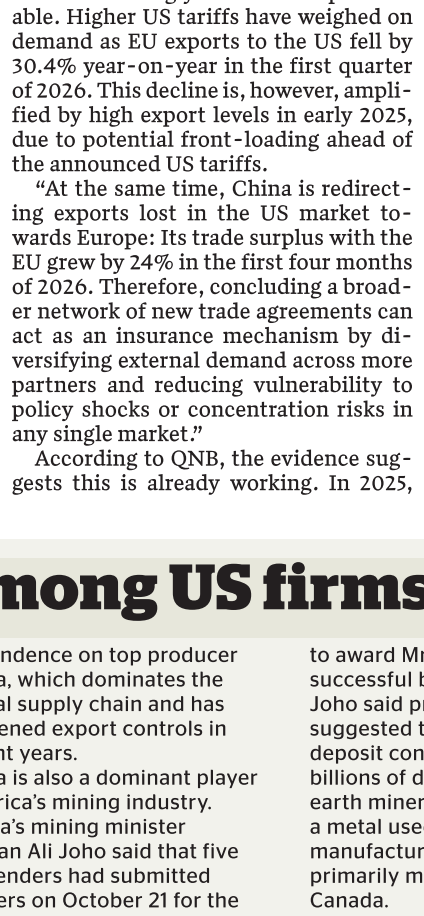
The deal sets a 15% tariff ceiling on most EU exports, a structurally higher barrier for Europe's largest export market. China, meanwhile, has shifted from a key source of demand to an intensifying competitor: the EU's goods trade deficit with China reached €359.8bn in 2025, as EU exports fell by 6.5% while imports rose by 6.4%, QNB stated.

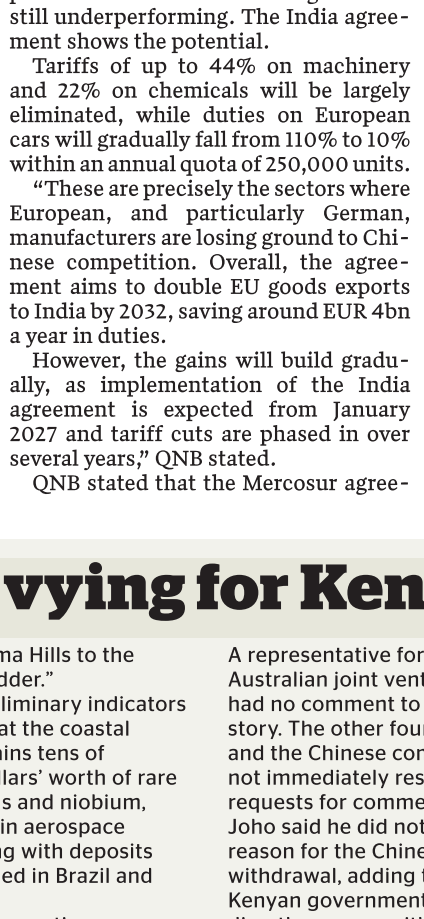
In response, Brussels has embarked on the most ambitious expansion of its trade network in decades. In 2025 and the first half of 2026, the EU concluded trade agreements with Mercosur, Mexico, Indonesia, India, and Australia, which together will increase the share of the EU's external trade covered by free trade agreements (the share of the EU's trade with non-EU countries that takes place with partners covered by a free trade agreement) to 53.3%, up from 46.3% at the end of 2025.

The pivot is now extending deeper into Southeast Asia, according to QNB. The EU and the Philippines reached substantial agreement on a free trade deal in September, liberalising more than 94% of tariff lines, while talks with Thailand and Malaysia are advancing, with all three agreements collectively targeted for completion by 2027.

Together with existing agreements with Singapore, Vietnam, and Indonesia, this would give the EU a near region-wide network across Asean, one of the world's fastest-growing regions, QNB stated.

"In our view, the EU's trade pivot is a strategic response to a lasting shift in the global trading environment, and its benefits will build gradually as the new agreements enter into force," stated QNB, which identified three key objectives behind Europe's trade pivot: Diversification away from its main trading partners, whose policies have become increasingly unpredictable, new sources of external demand, and growth opportunities for a subdued European economy, as well as economic security through more reliable access to critical raw materials.





QNB stated, "First, the new agreements reduce the EU's exposure to its two largest trading partners, which have increasingly become unpredictable. Higher US tariffs have weighed on demand as EU exports to the US fell by 30.4% year-on-year in the first quarter of 2026. This decline is, however, amplified by high export levels in early 2025, due to potential front-loading ahead of the announced US tariffs.

"At the same time, China is redirecting exports lost in the US market towards Europe: Its trade surplus with the EU grew by 24% in the first four months of 2026. Therefore, concluding a broader network of new trade agreements can act as an insurance mechanism by diversifying external demand across more partners and reducing vulnerability to policy shocks or concentration risks in any single market."

According to QNB, the evidence suggests this is already working. In 2025, trade covered by free trade agreements grew by 3.1%, more than double the 1.4% growth with other third countries, with exports to free trade partners rising by €250bn. To give a comparison: this more than offsets the €54.5bn loss of exports to Russia.

"Second, the new agreements open up sources of external demand at a time when growth in Europe remains subdued and its industrial core is under pressure as the manufacturing sector is still underperforming. The India agreement shows the potential.

Tariffs of up to 44% on machinery and 22% on chemicals will be largely eliminated, while duties on European cars will gradually fall from 110% to 10% within an annual quota of 250,000 units.

"These are precisely the sectors where European, and particularly German, manufacturers are losing ground to Chinese competition. Overall, the agreement aims to double EU goods exports to India by 2032, saving around EUR 4bn a year in duties.

However, the gains will build gradually, as implementation of the India agreement is expected from January 2027 and tariff cuts are phased in over several years," QNB stated.

QNB stated that the Mercosur agreement, provisionally applied since May 2026, shows that benefits can start earlier: It immediately removed or drastically reduced tariffs on key EU exports such as cars and pharmaceuticals, and is expected to boost EU annual exports to the region by 39% by 2040. Early signs suggest trade flows respond quickly, as Argentina's agro-industrial exports to the EU rose by 21% in the first four months of application, compared with the average of the previous three years, noted QNB.

"Third, trade agreements have become a central instrument of Europe's economic security, particularly for critical raw materials.

The EU remains highly exposed to China, from which it sources all of its heavy rare earths and 98% of its rare-earth magnets, inputs that are essential for the automotive, renewable energy and defence industries.

"This vulnerability is pressing, as China's suspension of its second wave of export controls expires on 10 November 2026. Agreements with resource-rich partners offer alternative channels of supply. Preferential partners already supply a quarter of the EU's critical raw material imports, and imports from Canada rose by 62% in 2025," stated QNB.

The new agreement with Indonesia, for example, will broaden these sources further, strengthening access to its vast reserves of nickel, cobalt, copper, and tin. Diversification will not remove dependence on China, which controls 90% of global rare earth refining, but it reduces Europe's exposure and concentration risks, QNB stated.

"All in all, Europe's trade pivot is a strategic response to a more fragmented and less predictable global economy. The new agreements diversify external demand away from its two largest trading partners, open growth opportunities in dynamic markets such as India, Mercosur and Asean, and secure more reliable access to critical raw materials. While the gains will build gradually, they should strengthen the resilience of the European economy over the medium term," QNB added.

Canada buying stake in AI firm Cohere to bolster tech sovereignty

AFP
Montreal

Canada is investing CAN$1.6bn ($1bn) in the AI firm Cohere, Prime Minister Mark Carney said on Thursday, a move aimed at strengthening sovereign alternatives to counter US and Chinese AI dominance.

Cohere was founded in Toronto in 2019 and has tried to distinguish itself from artificial intelligence behemoths like OpenAI and Anthropic by focusing on models built for businesses and governments, with less attention paid to consumer applications.

Announcing the investment ahead of a major Canada-EU summit in Montreal, Carney said "this is the moment that will decide where AI is built, how AI is governed, and who AI serves."

"We are not waiting for the future of AI to be decided somewhere else by those we don't know or by those we don't trust," he added. The concentration of AI systems in the hands of a few companies carries systemic risks, the prime minister said, warning that while those companies may profess to be "global," they "often prove national in the breach."

Cohere is led by Aidan Gomez, an AI researcher who co-authored a seminal paper that laid the foundations for modern AI systems, underscoring the role of the Canadian AI research ecosystem in the field's development.

The company has already moved to make itself a transatlantic power insulated from US and Chinese control.

In May, Cohere announced a deal to acquire German AI firm Aleph Alpha, creating a combined entity with dual headquarters in Toronto and Berlin, in a deal backed by Ottawa and Berlin.

Gomez told AFP in June that Europe risks "total technological irrelevance" if it fails to develop sovereign capabilities, warning that without home-built technology, everything from defense to productivity will be partly controlled by foreigners. At Carney's announcement on Thursday, Gomez said the federal investment is part of a funding round targeting CAN$7bn, which would take the company to a CAN$35.7bn valuation.

Fluor Corp among US firms vying for Kenya critical minerals project

Reuters
Nairobi

Engineering giant Fluor Corp is among a group of mostly US investors vying to develop Kenya's Mrima Hill critical minerals deposit, after two Chinese companies pulled out of the process, Kenya's mining minister told Reuters on Friday.

A final decision would be announced within three weeks, he said.

Reuters is first to report Fluor Corp's bid, the timing of the final announcement and the withdrawal of the Chinese companies - Hunan Research Institute for Nonferrous Metals and Jinan Yuxiao Group Co.

US President Donald Trump has made securing access to critical minerals a priority of his administration, inking deals with a number of African nations as Washington looks to cut dependence on top producer China, which dominates the global supply chain and has tightened export controls in recent years.

China is also a dominant player in Africa's mining industry.

Kenya's mining minister Hassan Ali Joho said that five contenders had submitted tenders on October 21 for the Mrima Hill deposit in southern Kenya, around 65 kilometres (40 miles) from the port city of Mombasa. They include two US consortia, one US-affiliated consortium, an Australian consortium and a Kenyan-British joint venture.

"American entities have strongly showcased or demonstrated interest by participating in our transparent process in identifying the developer of Mrima Hill," Joho said in an interview.

"Within the next two, three weeks we should be able to award Mrima Hills to the successful bidder."

Joho said preliminary indicators suggested that the coastal deposit contains tens of billions of dollars' worth of rare earth minerals and niobium, a metal used in aerospace manufacturing with deposits primarily mined in Brazil and Canada.

The two US consortia are Meridian Mineral Holdings, which includes Fluor Corp and Tetra Tech, and Frontier Minerals LLC, which includes rare earths startup ReElement Technologies.

Joho also said a US-affiliated consortium called Mrima Earth was on the shortlist, led by Critical Metals Corp, which is pursuing the Tanbreez rare earth project in Greenland.

A Kenyan-British joint venture called Gem of Dreams also submitted a tender, as has Australia's RareX in a tie-up with Iluka Resources.

A representative for the Australian joint venture said they had no comment to make on the story. The other four consortia and the Chinese companies did not immediately respond to requests for comment.

Joho said he did not know the reason for the Chinese firms' withdrawal, adding that the Kenyan government did not directly engage with the bidders.

"We haven't had any conversation with anybody and we haven't offered any alternative to anybody... We want a transparent process," he said.

Two sources with direct knowledge of the matter told Reuters that the Chinese firms had bid for other state mining projects in Kenya on the same day that the Mrima Hill tender was due last week.

It was not immediately clear which projects received bids but both sources said four other tenders for coltan, manganese, copper and chromite projects were due that day.

Joho told Reuters that one of the Chinese companies did file a bid for another project the same day, but declined to elaborate, saying it would compromise the process.

He said Kenya had faced "no pressure" from either Beijing or Washington on the issue.

"I don't think it is in the place of anybody to tell us on how and who to work with. Our decisions purely are informed on the interest of this country."

African nations have pushed in recent years to process more of the minerals they produce domestically, marking a shift toward keeping more value on the continent.

Kenya's President William Ruto told Reuters in June that his government was close to signing a critical minerals deal with the United States, under which Nairobi would process its own resources domestically.

Officials in the Trump administration have also said the US intends to help Kenya develop a critical minerals processing industry.

A US State Department spokesperson told Reuters that US companies had proven track records and a commitment to local processing.

"The US Government will take every opportunity to help American businesses invest in emerging sectors and developing economies, including the mining sector," the spokesperson said.

Ruto has previously said that Kenya would not choose between Washington and Beijing, but instead pursue multiple partnerships aligned with its own economic priorities.

In addition to rare earths and niobium, Kenya is also believed to have large untapped deposits of lithium, graphite, copper and nickel.