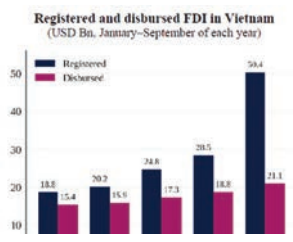
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QNB COMMENTARY | Page 8

Vietnam's growth continues under stronger domestic economy's integration



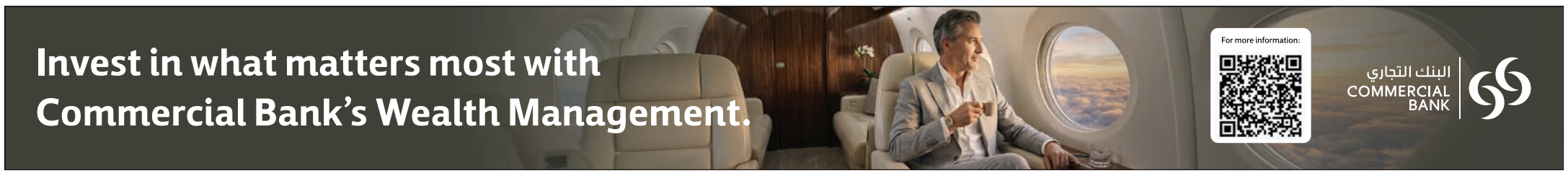
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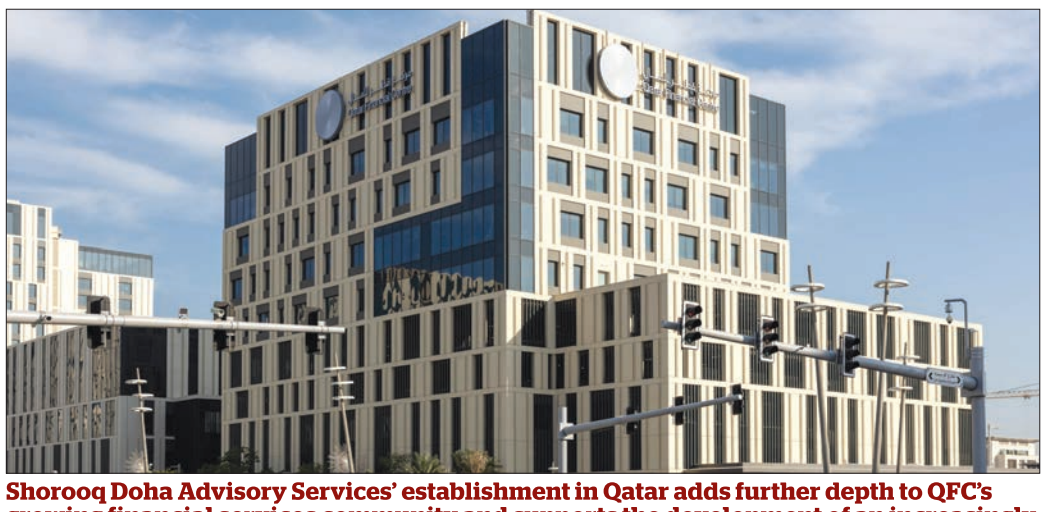
GULF TIMES
BUSINESS



TRUMP-XI MEETINGS : Page 2

US urges China to meet rare earths and agriculture commitments





Shorooq Doha Advisory Services' establishment in Qatar adds further depth to QFC's growing financial services community and supports the development of an increasingly connected regional investment ecosystem

QFC welcomes UAE-based investment firm Shorooq to Qatar

The Qatar Financial Centre (QFC) has welcomed Shorooq Doha Advisory Services, a UAE-based investment firm, following its receipt of initial authorisation from the QFC Regulatory Authority.

The firm's establishment in Qatar adds further depth to QFC's growing financial services community and supports the development of an increasingly connected regional investment ecosystem.

Earlier this year at Web Summit Qatar, Shorooq launched a $200mn late-stage growth fund under its Qatalyst Series, backed by the Qatar Investment Authority (QIA) and other sovereign and institutional investors. The launch reflects Qatar's expanding role in mobilising institutional capital for high-growth technology companies across the region.

The fund targets late-stage and pre-initial public offering (IPO) technology companies across the GCC, helping to address a long-standing growth-capital gap and strengthen pathways to public-market readiness.

The Qatar office will be Shorooq's fourth regional presence, building on its established presence in Riyadh, Bahrain, and Cairo. Its expansion reflects the firm's strategy to maintain an on-the-ground presence across key regional markets and work closely with founders as they scale.

QFC CEO Mansoor Rashid al-Khater said, "Shorooq's establishment in Qatar is a welcome addition to QFC's growing financial services community and reflects increasing regional confidence in Qatar's investment proposition. By supporting late-stage technology companies and strengthening pathways to public markets, Shorooq will contribute to the continued development of Qatar's venture capital and start-up ecosystem, while reinforcing the country's position as a platform for innovation-led growth across the region."

Mahmoud Adi, founding partner at Shorooq, said: "Qatar is central to how we think about the next phase of growth capital in the region. Through our Qatalyst Series, and with the support of partners such as the Qatar Investment Authority, we are building the late-stage and pre-IPO capital that the region's most promising technology companies need to scale and reach the public markets.

"Establishing a presence in Doha, within the QFC's world-class environment, allows us to work more closely with founders and institutions on the ground. It reflects our long-term commitment to Qatar and to the region's growing role as a hub for innovation-led growth."

'Qatar expands tech, industrial sector investments'

By Peter Alagos
Business Editor

Multi-billion Qatari riyal commitments in data infrastructure and industrial services are expanding the country's technology footprint while reinforcing commercial real estate demand across prime business districts.

Qatari digital infrastructure provider MEEZA secured a major agreement valued at over QR1bn with a global hyperscaler during the third quarter, signaling sustained international demand for enterprise cloud capacity.

According to the Q3 2026 Marketbeat report released by property consultancy Cushman & Wakefield, the company was also awarded a construction contract worth over QR500mn to build a new data centre, further supporting national economic diversification goals.

In the industrial sector, global automation leader Emerson announced plans to establish a new regional service centre located in the Umm Alhoul Free Zone.

The expansion of technology and financial services entities is continuing to provide structural support for high-spec commercial space across Doha. "This reflects continued interest from international financial institutions in establishing a presence in Qatar and reinforces the country's position as a regional financial services hub," the report stated.

Market analysis indicates that such developments will sustain leasing activity for modern Grade A accommodation in key financial hubs, including West Bay, Msheireb, and Lusail.

"Demand for Grade A office accommodation is expected to remain resilient, particularly across Lusail, as occupiers continue to prioritise building quality, accessibility, and parking provisions," Cushman & Wakefield stated.

Analysts noted that international corporate occupiers are increasingly seeking modern shell-and-core units and flexible workspace solutions ahead of major commercial completions in Lusail.

"Lusail is expected to attract increasing interest from international and larger corporate occupiers, supported by new shell-and-core developments offering greater flexibility for bespoke fit-outs.

"Demand for flexible and serviced office accommodation may increase as occupiers seek shorter-term leasing solutions ahead of the completion of major commercial developments in Lusail," noted the report.

The report added: "A limited pipeline of new supply and increasing occupancy may stimulate new development proposals in Lusail Marina."

Dukhan Bank wins 2 accolades at MEED MENA Banking Excellence Awards 2026

Dukhan Bank has been recognised 'Best Islamic Bank in Qatar' and 'Islamic Banker of the Year' for acting Group CEO Ahmed I Hashem during the MEED MENA Banking Excellence Awards–Corporate & Investment 2026.

The awards were part of the Dubai Future Finance Week 2026, which brought together senior leaders from across banking, investment, financial services, technology, and policymaking.

The two recognitions highlight Dukhan Bank's continued progress as a leading Shariah-compliant financial institution, reflecting both the strength of its banking capabilities and the leadership supporting its strategic development.

The 'Best Islamic Bank in Qatar' recognition acknowledges the bank's comprehensive approach to Islamic banking across corporate and institutional banking, treasury and investments, capital markets, and tailored financing solutions.

The individual recognition for Hashem acknowledges his leadership as acting Group CEO and his role in guiding Dukhan Bank's continued strategic progress across its banking operations.

Sheikh Mohammed bin Hamad bin Jassim al-Thani, executive board member and managing director of Dukhan Bank, said: "Being named 'Best Islamic Bank in Qatar' is an honour that reflects the collective commitment of our people across Dukhan Bank. I am especially pleased to see Ahmed I Hashem recognised as 'Islamic Banker of the Year'.

"This is a well-deserved acknowledgment of his leadership, dedication, and contribution to the bank's continued progress. His achievement is also a reflection of the strength of the wider team and the culture of responsibility and ambition we continue to build across the bank."



The 'MEED MENA Banking Excellence Awards' recognise institutions and individuals driving progress across the region's corporate and investment banking sector, with a focus on performance, client relationships, market leadership, and demonstrated outcomes.

The latest awards add to Dukhan Bank's growing portfolio of regional and international recognition and reinforce its continued focus on delivering innovative, Shariah-compliant financial solutions while creating sustainable value for its customers and stakeholders.

QIB named 'Best Bank in Qatar' at MEED MENA Banking Excellence Awards

Qatar Islamic Bank (QIB) has been named 'Best Bank in Qatar' at the recently held MEED MENA Banking Excellence Awards 2026 – Corporate & Investment.

The recognition highlights QIB's strong financial performance, resilient business model, digital innovation, and continued focus on enhancing customer experience and delivering high-quality banking services.

The award reinforces QIB's position as one of the leading financial institutions in Qatar and the region, reflecting the strength of its strategy, its customer-centric approach, and its ability to maintain sustainable growth while responding to evolving market needs.

QIB's continued success is supported by strong financial fundamentals, disciplined risk management, and operational efficiency. The bank reported a 9M 2026 net profit of QR3.52bn, representing a 2.0% increase compared to the same period in 2025.

Total assets reached QR235.5bn, while financing assets grew by 21.9% year-on-year to QR160.7bn. The bank also maintained the lowest cost-to-income ratio in the Qatari banking sector at 16.2%, reflecting its continued focus on efficiency and sustainable growth.



Saeed Alkhayareen, assistant general manager-Corporate Banking, received the award on behalf of QIB.

QIB continues to strengthen its corporate and SME banking proposition through a comprehensive range of Shariah-compliant financing, transaction banking, and digital solutions tailored to the evolving needs of businesses.

The bank's enhanced Corporate App and digital banking platforms enable corporate customers to manage their accounts, payments, transfers, and other banking requirements securely and efficiently.

These capabilities, supported by dedicated relationship management and tailored financial solutions, reinforce QIB's role in supporting private sector growth and Qatar's economic diversification.

Digital innovation remains a key pillar of QIB's strategy. The bank continues to enhance its award-winning QIB Mobile App, which offers more than 320 integrated banking and lifestyle services, providing customers with a seamless and convenient banking experience.

QIB has also expanded the use of artificial intelligence and advanced analytics across its operations, including its Merchant Analytics solution, which enhances merchant acquiring capabilities, supports informed decision-making, and strengthens customer engagement.

QIB Group CEO Bassel Gamal said, "We are pleased to be named 'Best Bank in Qatar' by MEED. This recognition reflects the strength of our financial performance, the resilience of our business model, and our continued focus on delivering value to our customers and shareholders. It also reinforces our commitment to advancing digital innovation, providing tailored Shariah-compliant banking solutions, and supporting Qatar's long-term economic growth. This achievement is a testament to the dedication of our team, the support of our board of directors, and the continued trust of our customers."

The MEED MENA Banking Excellence Awards – Corporate & Investment, organised by MEED and GlobalData, recognise leading financial institutions across the Middle East and North Africa for their achievements in financial performance, innovation, operational excellence, and customer service.

The 'Best Bank' award recognises institutions demonstrating strong financial results, effective risk management, and a continued commitment to delivering value to their customers.

BUSINESS

LEGAL PERSPECTIVE

Essence of intellectual property rights

By Dr AbdelGadir Warsama Ghalib

The mind of human beings is the greatest wealth of any person. Human minds compared to other creatures, from scientific perspective, are all of limitless abilities that can help the person in achieving and developing the ordinary normal tasks and, likewise, to help him in inventing new items that are classified as intellectual property rights (IP) coming from certain brilliant special minds and beneficial to humanity.

In simple terms, intellectual property refers to intangible creations of the human mind, that are protected by specific law(s), so as to allow the creators or owners to control and benefit from their innovations, creations and different special artistic works from gifted artisans. According to the provisions of certain laws, the intellectual property rights can be owned, sold, licensed, and inherited as per the legal rules. However, this right requires special legal protection as it is non-physical ownership, like cars or houses or gold, as you can't see it or touch by your hand.

In fact, the IP laws, made or introduced a new revolution in the society through the law by providing or giving the innovators and creators of such intangible rights the ability to protect and sometimes to benefit financially from the mind of certain qualified innovations as required by the law. The real valuable meaning and use of IP had been introduced, supervised and encouraged by a famous UN organization, The World Intellectual Property Organization (WIPO) in Geneva, Switzerland. WIPO, due to its mission and vision, becomes one of the famous UN organizations and took the lead in promoting and advocating the importance of IP for the benefit of the specific inventor(s) and the society in general.

Intellectual property based on the legal recognition and definition became of very high importance due to many factors, such as: Encouragement of completely new unique innovation(s), by giving the creators and the inventors related businesses the confidence to invest the money and to boost mind research in new technologies, inventions and creative works by preventing others from using or copying or otherwise, without the necessary consent from the concerned talented owner.

Likewise, such importance is coming from driving economic value by creating high worthy business assets that can be licensed, sold, or used as collateral for financing or other monetary benefits. In other words, it is to be regarded as a great valuable asset to the owner.

When we talk about intellectual property rights that are protected by the law, we normally refer to certain specific types of such property, as patents, copyrights, trademarks, industrial designs and geographical indicators.

The essence of IP promotion and protection is to encourage gifted people to register their new unique inventions



for their exclusive rights and financial benefits. Such benefits will encourage all to invent more by using their talented minds.

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

US urges China to meet rare earths and agriculture commitments ahead of Trump-Xi meetings

Reuters
Washington



Chinese and US flags flutter outside a company building in Shanghai. The Trump administration warned a top Chinese official on Friday that Beijing must immediately implement its commitments under a nearly year-old trade agreement, particularly on delivery of rare earths and other critical minerals and agricultural purchases, the US Trade Representative's Office said.

The Trump administration warned a top Chinese official on Friday that Beijing must immediately implement its commitments under a nearly year-old trade agreement, particularly on delivery of rare earths and other critical minerals and agricultural purchases, the US Trade Representative's Office said.

Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer urged Chinese Vice Premier He Lifeng in a call to implement terms of the pact agreed in Busan, South Korea, in October 2025, the US agencies said.

"During the call, Ambassador Greer emphasized the critical importance of China taking concrete actions to fully implement its past commitments, particularly as they relate to agricultural purchases, rare earths, and other critical minerals," USTR said in a statement.

During the call, China expressed "serious concern" over recent US trade restrictions targeting Beijing, China's official Xinhua news agency said.

But He, China's lead negotiator on trade relations with the US, agreed with his US counterparts to continue using consultation for "stable and positive" development of trade ties, Xinhua reported.

Presidents Donald Trump and Xi Jinping are expected to meet at the summit of the Asia-Pacific Economic Cooperation forum in Shenzhen, China, on November 18 and 19, and the Group of 20 summit in Miami on December 14 and 15.

Greer said the Trump administration will pursue balanced trade with China by "monitoring compliance of past commitments while unlocking lasting benefits for American farmers, ranchers, manufacturers, and workers."

Greer, Bessent and other US officials have frequently complained about difficulties that US companies say they are experiencing in receiving sufficient quantities of rare earths and other critical minerals from China under the Busan agreement. The US says the deal was designed to lift restrictions put in place in 2025 during a period of tariff escalations between the world's two largest economies.

The Busan trade deal, which expires on January 10, capped US tariffs on Chinese goods implemented during Trump's second term at about 20%. China has pledged to buy 25mn metric tons of US soybeans for the next three years and boost purchases of other American farm goods by $17bn.

"I emphasized the importance of China fully and immediately honoring its commitments, raised concerns about recent Chinese actions and underscored that progress depends on concrete results," Bessent said in a social media post.

The US will "closely assess China's implementation of the arrangement," the Treasury said in a statement.

Beijing has signaled tariff concessions remain central to its aims, with its commerce ministry saying on Thursday that China was open to buying more US farm goods, but only if the two sides implement their reciprocal tariff-cut agreement.

Following a September summit between Xi and Trump in Washington, the two sides proposed a $60bn package of reciprocal tariff cuts, including roughly $17bn worth of US farm goods that China imported in 2024, though the plan has not been finalized.

The White House said in May that Beijing had agreed to buy $17bn of US agricultural goods annually from 2026, with this year's target adjusted on a prorated basis. Those purchases were in addition to a commitment made in October last year to buy US soybeans.

Emaar plans to delist construction arm after buyout offer

Reuters
Dubai

Dubai's Emaar Properties aims to delist its construction arm Emaar Development from the local stock exchange, it said on Thursday, as its board approved plans to launch a buyout offer worth as much as $3.4bn.

The move follows a change of ownership this year at Emaar, developer of the world's tallest building, the Burj Khalifa. Emaar plans to offer 15 dirhams per share for the outstanding stake, valuing Emaar Development at $16.3bn.

The cash offer represents a 19.4% premium to Emaar Development's November 2 closing price of 12.56 dirhams per share.

The deal "would bring the UAE development business fully within the group, allowing it to be managed and funded under a single capital allocation framework," Emaar said. Emaar Properties owns just over 79% of Emaar Development, while unit Emaar Property Holdings Limited (EPHL) holds a further 1%.

The Gulf is grappling with the turmoil of the US-Iran war, which has impacted sectors including travel and hospitality. Still, Emaar on Thursday reported a 13% rise in revenue in the first nine months of the year, helped by construction progress and high occupancy across its shopping malls. It also approved a special dividend worth about $1.2bn.

JPMorgan is acting as Emaar Properties' financial adviser, while Emirates NBD Capital is lead manager and FAB is co-lead manager.

Brazil Central bank holds rate steady after many cuts

Brazil's Central Bank has held its benchmark interest rate steady, following the re-election of leftist President Luiz Inacio Lula da Silva, breaking a long cycle of rate cuts, reports AFP.

Lula, who unexpectedly defeated right-winger Flavio Bolsonaro in a presidential runoff on October 25, has pledged more social measures during his fourth term, with critics doubtful about his ability to maintain fiscal balance.

The Sao Paulo Stock Exchange has posted sharp losses since his victory, while the Brazilian currency, the real, has depreciated against the US dollar.

On Wednesday, the Central Bank's Monetary Policy Committee left the Selic rate unchanged at 13.75%, one of the highest in the world. The move ended a cycle of five consecutive cuts that began in March.

"The Committee continues to monitor how developments of domestic fiscal policy impact monetary policy and financial assets, reinforcing its cautious stance in a scenario of heightened uncertainty," it stated.

In recent years, Lula has pushed for a lower benchmark rate as a way to stimulate Latin America's largest economy.

The leftist leader is concluding his third non-consecutive term with record employment rates and inflation under control, although a loss of purchasing power remains a concern for many Brazilians.

Qatar Fuel قطر للوقود

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/01/P/14/7620000270/38/26	Ships provisions and cabin stores (local & international) for woqod marine vessels for 3 years + 2 years (optional). (Prequalifcation)	2000/-Non-refundable	N/A	22-Nov-2026
2	QF/01/C/02/1120048214/118/26	Outsourcing of Engineering and Technical Services (Type 1 & 2) on Call-off Basis for a Period of 05 Years	2000/-Non-refundable	100,000/- 27-Jun-27	29-Nov-2026
3	QF/01/C/17/1120048248/115/26	Outsourcing of Manpower [Safety Foreman] for WOQOD Facilities on Call-off basis for a period of 03 Years + 02 Years (Optional)	1000/-Non-refundable	50,000/- 27-Jun-27	29-Nov-2026
4	QF/01/C/02/1120048030/107/26	EPIC CCTV Works at WOQOD Tower and FAHES Industrial Area	1000/-Non-refundable	50,000/- 27-Jun-27	29-Nov-2026

- Tender document for the above invitation can be obtained as per following details:

- **Document Issue Date: From 08-November-2026 until Bid Closing Date.**
  No extension to Bid submission date due to late collection of Tender documents.

- **Tender Fee**: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to **eprocurement@woqod.com.qa**

- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.woqod.com.qa for more information]

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Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.

Iraq oil output exceeds 5mn bpd, says minister



Flames emerge from flare stacks at the oil fields in Basra. Iraq produces more than 5mn barrels of oil per day, Oil Minister Basim Mohammed told state news agency INA on Saturday, reports Reuters. Iraq is pushing for a higher Opec production quota as the economic fallout from the Iran war and new investment by oil majors increase pressure on Baghdad to boost output, potentially putting it at odds with the producer group. The conflict has hit Iraq particularly hard, forcing major export cuts and depriving the state of oil revenue, which accounted for 88% of government income last year, compared with about 55% in Saudi Arabia.

US stocks always rise after midterms, is this time different?

By Jamie McGeever
Orlando, Florida

The market meltdown following the Republicans' electoral drubbing on Tuesday could signal a rough year ahead for Wall Street. Yet history shows that US stocks typically rise in the year following midterm elections, and usually by quite a bit.

But if US President Donald Trump's second term has taught us anything, it is that many of the economic assumptions and market playbooks that shaped investor thinking for decades may no longer apply.

So as the dust settles on the landmark midterms, the question is: Is this time different? Investors' immediate reaction to the Democrats' thumping victory was certainly eye-opening - Wall Street shed $3.2tn and US chip stocks plunged 12% in their second-biggest fall on record on Thursday - amid worries that the Democratic-controlled Congress could slow the breakneck buildout of AI data centers.

Is this nervousness a sign of things to come? If history rhymes, the outlook for the year after a midterm should be positive. In the 12 months after every midterm election since 1950, the S&P 500 has risen, gaining around 15% on average. But the stock market rises over almost any 12-month period, one might argue. That's true, which makes a deeper dive into the data essential.

Since World War Two, the S&P 500 has risen in calendar years 71% of the time, posting an average gain of just over 9% and a median rise of 11.6%, according to analysts at Deutsche Bank.

So what about the 12 months after a midterm election? Between 1946 and 2022, the market was up 100% of the time after the vote, posting an average gain of 14.4% and a median return of 13.7%. That's a roughly 4- to 5-percentage-point advantage on average and around 2 points at the median.

What accounts for this? Partly, it's because of what typically happens before the midterms. The S&P 500's average rise in midterm election years since 1949 has been only 8.4%, according to Keith Lerner, chief investment officer at Truist Wealth Advisory. Uncertainty around the vote, balance-of-power shifts and policy implications builds ahead of the election and can weigh on returns.

After the vote, this uncertainty is, in theory, removed, while divided government and political gridlock reduce the likelihood of major, radical policy changes. Investors typically like that.

Lerner also notes a remarkable curiosity that helps explain the post-midterm outperformance. Since 1950, the US economy has never been in recession during the third year of a presidential term, that is, the calendar year after the midterms.

Lerner calculates that the S&P 500's average return in these years is 20.9%, significantly higher than the average in years one, two, and four across presidential cycles. While there is no single catalyst, stimulative fiscal policy enacted in the first two years often takes time to filter through, while Federal Reserve rate hikes historically just tend not to bite in that window.

Yet no two periods are ever the same, and there are some pretty striking differences between the current economic and market environment and those of midterms past. A few stand out.

First, the stock market has performed strongly in this midterm election year, with the S&P 500 still just 5% below its all-time high even after Thursday's selloff. That means the potential for further strong gains could be limited. On the flip side, there is still plenty of room for more reversals. Prior to Thursday's market slump, the S&P 500's maximum drawdown this year was only 9%. That's about half the typical maximum pullback of around 18% to 19% in a midterm year, according to JPMorgan.

This is particularly important because the US stock market has never been so concentrated. Whether it's the so-called "Magnificent Seven" group of Big Tech giants, the "hyperscalers" at the heart of the AI revolution, or the dozens of "AI-adjacent" companies involved in the wider buildout, it's a fact that earnings, returns, market capitalisation and investment have never revolved around so few companies.

As recent weeks have shown, even if just a handful of tech giants fail to meet the lofty expectations baked into current prices, the benchmark indices may fall sharply.

At the root of this concentration is the biggest investment boom in history. The astronomical sums being plowed into AI, expected to top $10tn between 2025 and 2032 by some estimates, have lifted stock prices and household wealth to record levels and, according to many observers, are inflating a huge bubble.

Parallels with the dotcom boom and bust are hard to ignore. The internet transformed the world and spawned many of today's trillion-dollar tech giants, but that journey also included overspending, hubris and "irrational exuberance" that led to the spectacular market crash a quarter of a century ago. Is the AI spending binge, and the mounting debt being raised to fund it, an even greater misallocation of capital?

Finally, there's the interest rate outlook. The Federal Reserve raised rates by a quarter of a percentage point in September, and financial markets are betting it will hike another half percentage point next year, bringing cumulative tightening to 75 basis points. Yet the average tightening cycle since 1954 has been 400 bps and lasted 23 months, according to the Federal Reserve Bank of Chicago.

In other words, markets are currently positioned for the mildest tightening cycle in Fed history. That's a benign projection, especially with inflation approaching six years above target. While an AI slowdown could weigh on growth, the Fed may also find itself facing the specter of stagflation if conflicts in the Middle East and Ukraine keep energy prices elevated.

■ *Jamie McGeever is a columnist for Reuters. The views expressed are those of the author.*

As tech swoon roils market, US inflation data on tap

CPI data on Tuesday, with markets expecting rate hike in December; CoreWeave, Applied Materials, Cisco highlight tech earnings; US stocks slammed amid data-center slowdown worries after midterms

Reuters
New York



Traders work on the floor at the New York Stock Exchange. Jolted investors head into next week with the US stock market on shaky ground, as deep selling in the pivotal AI trade creates unease ahead of the release of inflation data and earnings reports from several technology companies.

Jolted investors head into next week with the US stock market on shaky ground, as deep selling in the pivotal AI trade creates unease ahead of the release of inflation data and earnings reports from several technology companies.

Stocks were slammed on Thursday by concerns that widespread victories by Democrats in Tuesday's US midterm elections would slow the AI data-centre buildout.

That fed anxiety about a trade that has been at the heart of the market's rally this year.

The tech-heavy Nasdaq Composite closed Thursday nearly 12% below its October 6 all-time high, exceeding the 10% threshold that confirms a correction.

That and other major losses for equity indexes reversed the previous session's gains in the immediate aftermath of Tuesday's midterm elections, in which Democrats routed President Donald Trump's Republicans and won control of the US Congress.

With volatility rising, tests for the market arrive next week. On Tuesday, the government will release the monthly consumer price index report, perhaps the most closely watched inflation measure.

There will also be earnings reports from tech companies CoreWeave, Applied Materials and Cisco Systems.

"It is a fragile momentum trade," said Marvin Loh, senior global macro strategist at State Street. "You have got this regulatory, political party overhang, which I think is going to stay with us until we really get a sense of how significant of a slowdown we're thinking about."

Stocks endured severe swings in the wake of Tuesday's midterms. In addition to winning control of the US Congress, Democrats also won several key governors' races in data-center-heavy states such as Texas. Public backlash about environmental and other concerns over the spread of data centers was a prominent issue in the midterms.

Sharp gains on Wednesday in major equity indexes were accompanied by a slide in oil prices. That gave way on Thursday to steep declines, when the Cboe Volatility Index also hit a seven-month high.

Selling was widespread on Thursday -- with all S&P 500 sectors ending lower -- but it was most acute among AI and tech stocks.

The S&P 500 tech sector sank 7.3%, while the Philadelphia SE Semiconductor index tumbled over 12% -- both posting their biggest one-day drops in more than six years.

Major indexes were still logging gains for the year, with the benchmark S&P 500 up over 7% in 2026.

"There are a lot of cross-currents and narratives right now that people are trying to grapple with in the wake of the (election) results," said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions.

The CPI report for October comes as investors are expecting the Fed to raise rates in December to fight inflation. The US central bank held steady last month after hiking in September for the first time in three years.

As the market swooned on Thursday, traders pulled back modestly on rate-hike bets, but Fed fund futures were still suggesting a roughly 65% chance the central bank hikes at its December 8-9 meeting, according to LSEG data.

Investors also will focus on the CPI report for clues to the Fed's rate path into 2027, with about two more standard 25-basis-point increases expected in total for this cycle.

"If you get a hot number and then you start adding additional tightening because the inflationary environment looks like it's accelerating, that's just something else that investors would have to absorb," Loh said.

After a busy slate of corporate results, the schedule calms next week. Several reports could be consequential for the tech and AI trade, including CoreWeave, the cloud company at the center of concerns about financing the AI buildout. Its shares have been pummeled in recent weeks.

"If they do have a little bit more of a cautiously optimistic view in terms of being able to find ways to get projects across the finish line, that I think helps to kind of alleviate some of these concerns," said Natixis' Melson.

As of Thursday trading, tech was underperforming the S&P 500 over the past month by its largest amount since May 2002, according to Keith Lerner, chief investment officer at Truist Advisory Services.

"We are now seeing something of a buyers' strike in tech," Lerner said in a statement.

Costco shares seen to make further gains

Reuters
New York

Shares in Costco have shot higher by about 20% since late September, and the rally may have plenty of fuel for further gains, technical analysis suggests.

Technical analysts scrutinise charts of past price data to map out where a stock might go next. When shares are gaining like Costco, chart watchers often use something called Fibonacci projections.

This technical analysis tool calculates potential price targets as a percentage of a stock's recent rise.

In Costco's case, one important Fibonacci-projected price target is just below $1,100.

When charts identify price targets, analysts look for other reasons why a particular level might be important.

In this case, $1,100 is a big round number - something market participants often refer to as a psychological level because prices tend to gravitate there. Such levels can also be known as resistance, which is a price that caps gains.

Resistance is important to charting the course of a stock rally, and analysts look for these levels to determine stopping points.

The $1,100 level is also significant because it coincides roughly with the all-time high of $1,096.50 that Costco hit in May this year, according to LSEG data.

Further Fibonacci-projected price targets include $1,152 and then $1,238.

Once technical analysts expect a rally, they look for further reasons to bolster - or refute - that view. Measures of volatility and momentum are commonly used for this.

One tool is Bollinger Bands, which measure a stock's variance from a moving average to gauge volatility.

Another device is the Relative Strength Index, which uses the speed and scale of a stock's move to measure momentum. Moving Average Convergence Divergence, or MACD, is another widely used gauge. MACD uses moving averages to determine whether momentum is increasing or decreasing.

Currently, all three of these tools are signaling that Costco shares could continue to rise.

However, there is always the risk that market developments can turn against a rally. A fall in Costco shares below the $1,012 to $1,014 area would probably negate the bullish setup. Costco did not respond to a request for comment submitted through its media relations portal.

Costco rallies about 20% since late September. Fibonacci projections suggest a rally up near $1,100, then $1,152 and $1,238 is possible. However, a fall below the $1,012 to $1,014 area would hurt bullish sentiment.

Binance $6.3bn heist to prompt closer scrutiny by insurers

Reuters
London

Last week's $6.3bn Binance heist is prompting insurers to scrutinise crypto companies' security more closely, with underwriters expected to probe if clients are vulnerable to a similar attack when they seek new coverage or renew existing policies, industry insiders and experts said.

Insurers are not expected to broadly retreat from the crypto sector or reduce the availability of coverage. But the largest crypto theft on record could bring tougher scrutiny of crypto firms' exposure to Binance and any weaknesses identified in the attack, which the FBI has blamed on a North Korea-linked group.

The attack underscores the limits of the insurance coverage available for the fast-growing over $2.5tn industry. No available crypto insurance could cover a loss of the scale suffered by Binance, experts said, while many policies have exclusions for state-backed cyberattacks.

Grand View Research projects the global crypto insurance market will grow to $192.7bn by 2033 from $13.8bn in 2026.

"Insurers will be asking questions specific to Binance. Their first question will be very simple: what is your exposure to them and do you have any money with them?" said David Rogers, managing director of financial institutions at Gallagher.

As more details emerge on what went wrong, the questions may get more specific, potentially reshaping underwriting behavior, he said. According to a report that Binance published this week, hackers used a bogus job interview and software hidden in an advertisement to compromise the computers of two Binance software engineers before using a third computer to drain $6.3bn worth of crypto.

The world's largest crypto exchange detailed a multi-stage hacking endeavor that began in June and set off a series of security breaches culminating in the theft on Thursday.

Following the attack, crypto exchanges quickly moved to bolster their defenses and push for greater information-sharing across the industry, Reuters has reported.



Binance heist is prompting insurers to scrutinise crypto companies' security more closely, with underwriters expected to probe if clients are vulnerable to a similar attack when they seek new coverage or renew existing policies

The implications of their insurance will likely become clear at their next renewal, executives said. Policies typically run for a year, giving underwriters an opportunity to reassess a client's risks, seek updated information and impose new security requirements before agreeing to extend coverage. Jacqueline Quintal, Marsh's financial institutions and digital asset industry leader, said she did not anticipate material changes in insurance capacity, pricing or coverage, but for insurers to ask clients more questions, including whether they could be exposed to a similar attack.

She said one would not want to be the person who, a week after this happened, renews or writes a crypto risk and then the same thing happens. The scrutiny could extend beyond a general assessment of whether cybersecurity controls to specific weaknesses uncovered by the Binance investigation. Insurers may seek assurances that similar vulnerabilities do not exist elsewhere during renewal.

"If it becomes apparent from the investigation into this hack that there was a very specific weakness or flaw in Binance's security, then other insurers can certainly expect to see a requirement for that weakness or flaw to be resolved," said Peter Hardy, a London-based insurance lawyer at Reed Smith.

The scale of the Binance heist also highlights the limits of the protection available to cryptocurrency businesses, which has traditionally not been uniform.

"A loss of this magnitude prompts underwriters to re-examine their whole crypto book, not just the affected insured, reassessing aggregate exposure, wordings and sub-limits across the portfolio," Alan Lyons, co-chair of the Insurance, Reinsurance & Dispute Resolution Group at Herrick, said. The predictable response is tighter wordings and clearer exclusions, he said.

North Korea has for years used state-linked cyber units for espionage and financial theft, according to US and South Korean authorities and cybersecurity experts. Pyongyang has denied the allegations.

North Korea's involvement could complicate insurance claims, as cyber policies placed at Lloyd's have generally required exclusions for state-backed attacks since 2023, said Marcos Alvarez, managing director of global financial institution ratings at Morningstar DBRS. The Binance loss also exceeds the capacity of any available policy, he said.

"If an attack is attributed to a state, insurers may dispute or deny claims. The effectiveness of these exclusions in a major, geopolitically driven loss remains untested."

That's a challenge, given the industry is expected to continue expanding with the growth of custody services and wider adoption of cryptocurrencies.

Even multiple policies responding would be insufficient to cover a loss of this scale.

BUSINESS

US tech stocks stage partial rebound; dollar rallies

AFP
New York


The dollar rose against the euro and other major currencies on Friday

Tech shares rose on Friday, recovering a fraction of losses from the prior session's rout as the dollar rallied after better than expected US jobs data.

Investors welcomed a partial recovery for the tech-heavy Nasdaq after its plunge on Thursday, which sent Asian and European markets tumbling.

But the Nasdaq technically entered a correction after dropping more than 10% over the past month, reflecting worries that sweeping victories by Democrats in this week's US elections would slow or derail the artificial intelligence data centre buildout.

After slumping 5.5% on Thursday, the tech-focused Nasdaq clawed back 1.1% on Friday.

"Markets could receive an additional boost if the Democrats soften their tone on AI," said a note from Jose Torres of Interactive Brokers.

In a CNN interview, Texas Governor-elect Gina Hiojasa, among the newly elected leaders that spotlighted the issue during the campaign, said communities need more say on if and where data centres get built.

"We have always been a pro-business state in Texas, but what changes now with me as governor is it has to be a partnership that benefits Texans," she said. "It is not that I hate data centers; I hate the way they are taking advantage of Texas, and that stops when I'm governor."

Investors were encouraged by a report showing that the US economy added 165,000 jobs last month, far more than analysts had expected.

While the US jobs data -- including a dip in the unemployment rate to 4.1% -- reassured investors on the strength of the economy, it also cleared the way for the US Federal Reserve to raise interest rates.

Investors widely expect the Fed to raise interest rates by a quarter percentage point at its next meeting in December to bring down stubborn inflation.

Those expectations were also reflected in the foreign exchange market, with the dollar rising against the euro and other major currencies.

"The prospect of a relatively more aggressive Federal Reserve has moved back into focus, making it increasingly difficult for the euro to recover ground consistently," said a note from Julian Pineda, a market analyst at Forex.com.

Rising interest rates would further complicate the calculus for tech firms that have propelled markets worldwide over a four-year bull run. "Big worries are colliding -- the build-out of data centres looks set to slow, which risks shredding the spending spree underpinning the boom, right at the time that investors have become super nervous about returns on this massive investment," said Susannah Streeter, chief investment strategist at Wealth Club.

The Tokyo and Seoul stock markets closed out their weeks with losses of 6% following the Nasdaq's 5.5% collapse on Thursday, its worst showing since April last year when Trump unveiled his wide-ranging global tariffs.

Tin hit by AI stock rout despite physical market tightness

By Andy Home
London

The AI stocks meltdown is spilling over into the metals markets as investors rapidly reassess the prospects for data centre demand.

Tin, which had been riding the AI wave on the back of its use as an electronic solder, has taken a particularly hard knock after Wall Street lost $3.2tn in a single session on Thursday as investors feared Democrats could slow the buildout of AI data centers.

London Metal Exchange (LME) three-month tin has slumped from over $50,000 per metric ton to an eight-month low of $45,360 in the space of a week.

The bursting of tin's AI-investment bubble is ironically ill-timed since the market is the tightest it's been in many months.

Even as the outright tin price tumbles, LME time spreads are flaring into wide backwardation, with metal for immediate delivery trading at a premium to later-dated contracts.

The benchmark cash-to-three-months spread was in a deep contango, with prompt tin at a discount of more than $350 per tonne to three-month delivery in August. Now, however, cash tin is commanding a $125-per-tonne premium over three-month delivery, its highest premium since December.

The tightening of the forward curve in London is mirrored by the Shanghai Futures Exchange (ShFE) contract, which has also moved into steep backwardation.

In both cases, the shift in curve structure is down to low exchange inventory.

LME registered tin stocks have trended steadily lower since June and now total just 3,885 tonnes, their lowest level since December last year. Off-warrant inventory has also fallen to 1,089 tons, down 1,535 tonnes since the start of the year. ShFE inventory has collapsed even more dramatically, from 12,358 tonnes in June to 4,004 tonnes.

Total exchange inventory, at just under 9,000 tons, stands at a four-year low. Low exchange stocks are largely a supply story.

Indonesia, the world's largest exporter of refined tin, has seen an intensified government crackdown on illegal mining operations this year.

That has fed through to lower exports, which fell by 14% year-on-year to 32,800 tonnes in the first nine months of the year.

The Chinese market has tightened due to a 45-day maintenance shutdown at Yunnan Tin's Gejiu smelter.

The work began at the end of September, according to the International Tin Association (ITA).

The company is the world's largest tin producer, and Gejiu produces 5,000-6,000 tonnes of refined metal each month.

Its maintenance schedule can therefore significantly affect short-term dynamics in the Chinese market.

Chinese demand, meanwhile, has moderated this year due to the slowdown in solar installations after a period of red-hot growth. The solar sector accounts for around 10% of global tin usage, in the form of tin-coated ribbons connecting individual photovoltaic cells.

As for AI data center demand, it remains a powerful long-term driver but has yet to translate into a step-change in consumption, according to Tom Langston, senior market analyst at the ITA, speaking at last month's LME Seminar.

The biggest impact of AI this year "has been on investor sentiment," Langston added. As the tin market is currently finding out.

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

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GULF TIMES

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The Qatar Stock Exchange (QSE) surged 914.67 points or 10.0% to close at 10,065.85 vs. the previous week. Market capitalisation jumped 9.5% to QR608.7bn from QR556.0bn at the end of the previous trading week. Of the 54 companies traded, 45 ended higher, while eight ended lower and one remained unchanged.

Gulf International Services (GISS) was the best performing stock for the week, climbing 20.5%. Meanwhile, Widam (WDAM) was the worst performing stock for the week, declining 10.9%.

Industries Qatar (IQCD,) Qatar Islamic Bank (QIBK) and QNB Group (QNBK), were the main contributors to the weekly index gain, adding 178.41, 144.39 and 136.53 points to the index, respectively.

Traded value during the week surged by 46.9% to QR4,121.6mn vs. QR2,805.9mn in the prior trading week. QNB Group (QNBK) was the top-value stock traded during the week with total value traded of QR386.8mn.

Traded volume also climbed 55.3% to 1,708.1mn shares compared with 1,099.6mn shares in the prior trading week. The number of transactions increased 46.9% to 268,106 vs. 182,479 in the prior week. Mesaieed Petrochemical Holding (MPHC) was the top-volume stock traded during the week with total volume traded of 199.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR521.5mn vs. net buying of QR119.2mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR26.5mn vs. net selling of QR21.8mn in the week before. Foreign retail investors ended the week with net selling of QR82.2mn vs. net selling of QR9.1mn in the prior week. Qatari retail investors ended the week with net selling of QR413.0mn vs. net selling of QR88.3mn.

Global foreign institutions had a net bullish Qatari equities position of $137.4mn YTD, while GCC institutions remained net sellers by $13.7mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

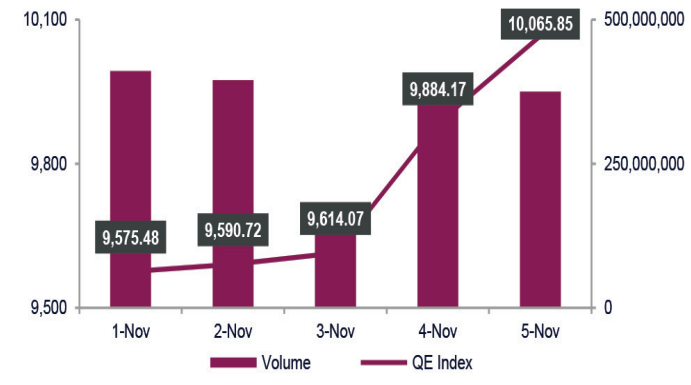
Market Indicators	Week ended. Nov 05, 2026	Week ended. Oct 29, 2026	Chg. %
Value Traded (QR mn)	4,121.6	2,804.9	46.9
Exch. Market Cap. (QR mn)	608,748.5	556,035.0	9.5
Volume (mn)	1,708.1	1,099.6	55.3
Number of Transactions	268,106	182,479	46.9
Companies Traded	54	54	0.0
Market Breadth	45:8	49:5	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,873.97	10.0	10.0	(3.3)
ALL Share Index	3,973.70	9.2	9.2	(2.1)
Banks and Financial Services	5,159.20	8.7	8.7	(1.6)
Industrials	3,861.06	13.2	13.2	(6.7)
Transportation	5,414.81	10.7	10.7	(1.0)
Real Estate	1,391.83	9.0	9.0	(9.0)
Insurance	2,854.92	6.2	6.2	14.2
Telecoms	2,382.65	8.4	8.4	6.9
Consumer Goods & Services	7,645.89	4.8	4.8	(8.2)
Al Rayan Islamic Index	4,991.89	9.5	9.5	(2.4)

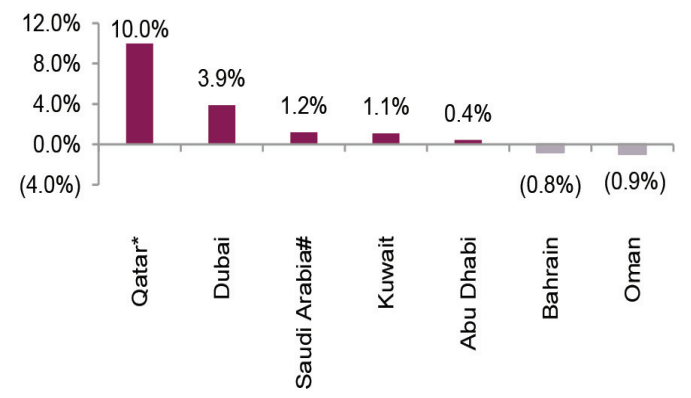
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



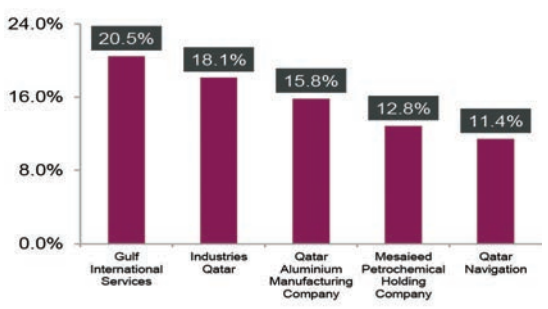
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,065.85	10.0	10.0	(6.5)	1,131.34	166,979.7	12.7	1.2	3.6
Dubai	6,042.65	3.9	4.7	(0.1)	1,296.41	273,493.9	9.3	1.7	5.3
Abu Dhabi	9,519.82	0.4	0.6	(4.7)	1,474.90	642,124.0	16.3	2.1	2.6
Saudi Arabia#	10,038.89	1.2	1.2	(4.3)	4,957.01	2,490,104.8	14.0	1.9	4.0
Kuwait	8,546.71	1.1	1.1	(4.1)	1,069.10	163,791.0	18.1	1.7	3.3
Oman	7,276.41	(0.9)	(0.9)	24.0	412.48	55,205.7	13.2	1.5	4.8
Bahrain	1,815.75	(0.8)	(0.8)	(12.1)	30.65	18,663.9	14.4	1.2	4.4

Source: Bloomberg

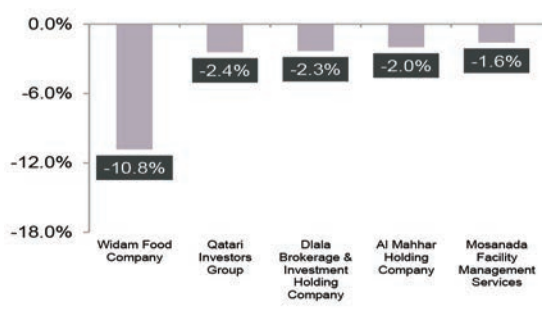
Qatar Stock Exchange

Top Five Gainers



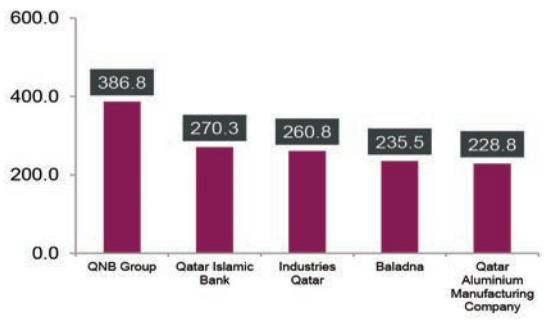
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



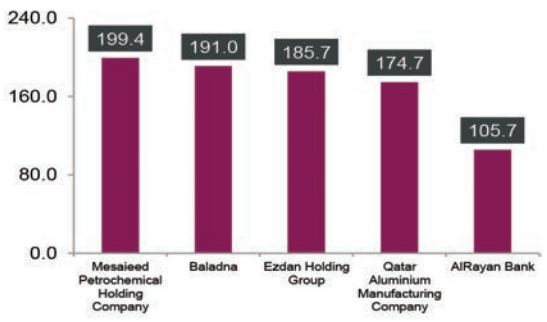
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



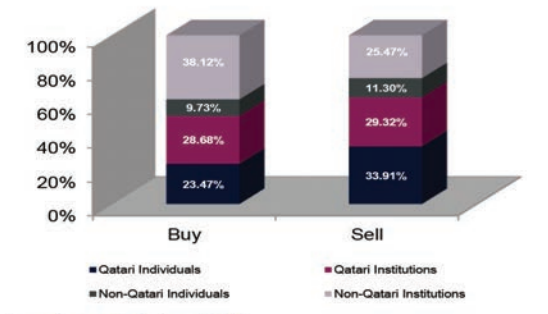
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



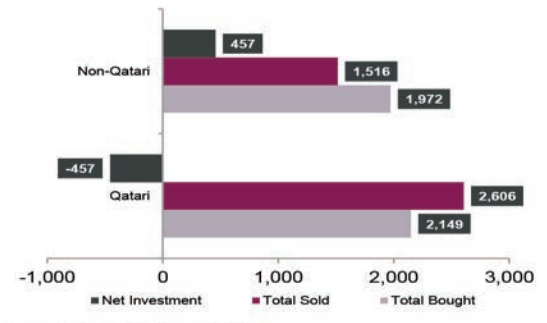
Source: Qatar Stock Exchange (QSE)

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	Price April 17	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.96	1.40	(7.69)	147,413	9.4	1.6	4.4
Qatar Islamic Bank	20.02	(1.86)	(6.27)	47,306	10.7	1.8	4.0
Commercial Bank of Qatar	4.10	(2.73)	(5.75)	16,594	6.0	0.8	7.3
Doha Bank	1.98	0.10	(0.80)	6,123	7.5	0.6	5.1
Al Ahli Bank	3.58	5.29	3.77	9,133	10.8	1.2	7.0
Qatar International Islamic Bank	10.12	(1.27)	(7.16)	15,319	13.3	2.0	4.9
Al Rayan Bank	2.20	(0.41)	(10.88)	20,414	14.0	0.8	4.6
Lesha Bank	1.35	5.99	(0.66)	1,506	10.8	1.1	3.7
National Leasing	0.69	(0.72)	(11.41)	342	20.0	0.5	5.1
Dlala Holding	0.99	(3.14)	(14.19)	188	N/A	1.0	N/A
Qatar & Oman Investment	0.63	0.32	(10.26)	198	N/A	1.2	N/A
Islamic Holding Group	3.41	(0.29)	(9.91)	193	15.2	1.2	2.1
Dukhan Bank	3.45	(0.61)	(6.68)	18,047	14.1	1.4	4.6
Banking and Financial Services				**282,776**			
Zad Holding	14.28	(4.23)	0.78	4,104	20.0	3.0	4.9
Qatar German Co. for Medical Devices	1.34	1.90	(2.34)	155	N/A	N/A	N/A
Salam International Investment	0.62	0.32	(6.36)	706	13.7	0.4	6.5
Baladna	1.19	0.68	(4.89)	2,262	13.0	1.0	5.5
Medicare Group	4.45	(0.74)	(2.20)	1,252	13.3	1.2	4.4
Qatar Cinema & Film Distribution	2.42	0.37	0.71	152	36.3	1.1	2.9
Qatar Fuel	14.92	1.36	(0.53)	14,834	14.1	1.7	6.7
Widam Food	2.06	(1.44)	(12.52)	370	N/A	3.7	N/A
Mannai Corp.	3.37	(1.00)	(7.48)	1,536	N/A	1.6	7.4
Al Meera Consumer Goods	14.53	(5.03)	0.07	2,993	16.3	1.8	5.8
Mekdam Holding Group	2.82	(0.71)	(7.07)	535	12.3	2.0	N/A
Meeza QSTP	3.09	3.51	(5.56)	2,007	33.2	2.8	2.6
Al Faleh Education Holding	0.74	4.08	6.33	177	14.2	0.7	2.5
Al Mahhar Holding	2.29	(0.52)	(6.65)	474	N/A	1.4	5.2
Consumer Goods and Services				**31,558**			
Qatar Industrial Manufacturing	2.51	0.20	(0.04)	1,193	7.7	0.6	5.2
Qatar National Cement	3.43	(1.49)	(14.66)	2,242	15.9	0.8	7.9
Industries Qatar	12.57	1.05	(5.28)	76,049	16.9	2.0	5.9
Qatari Investors Group	1.43	(0.56)	(6.89)	1,780	10.8	0.6	9.1
Qatar Electricity and Water	14.95	1.29	(4.78)	16,445	11.6	1.1	5.2
Aamal	0.83	(5.04)	(2.93)	5,223	12.1	0.6	7.2
Gulf International Services	2.93	(0.61)	(12.08)	5,438	7.6	1.3	5.8
Mesaieed Petrochemical Holding	1.39	0.14	(7.02)	17,463	24.5	1.1	4.1
Estithmar Holding	2.60	4.50	53.55	9,743	24.0	1.9	N/A
Qatar Aluminum Manufacturing	1.20	(0.66)	(0.83)	6,707	10.9	1.0	6.7
Industrials				**142,282**			
Qatar Insurance	1.85	(3.04)	(12.86)	6,042	9.0	1.0	5.4
QLM Life & Medical Insurance	1.94	1.20	(6.15)	678	10.3	1.0	5.2
Doha Insurance	2.43	(0.16)	(2.64)	1,217	6.4	0.9	7.2
Qatar General Insurance & Reinsurance	1.07	(2.20)	(7.63)	932	29.9	0.3	N/A
Al Khaleej Takaful Insurance	2.30	0.70	(3.89)	586	7.7	0.9	6.5
Qatar Islamic Insurance	8.35	0.51	(3.71)	1,253	8.7	2.2	6.0
Damaan Islamic Insurance Company	3.82	(0.78)	(3.39)	764	9.0	1.4	5.2
Insurance				**11,473**			
United Development	1.04	0.87	(7.57)	3,675	13.9	0.3	5.3
Barwa Real Estate	2.78	5.31	(1.94)	10,798	8.7	0.5	6.5
Ezdan Real Estate	0.96	(1.33)	(8.90)	25,517	243.0	0.8	N/A
Mazaya Qatar Real Estate Development	0.58	0.17	(1.54)	575	N/A	0.6	N/A
Real Estate				**40,566**			
Ooredoo	12.56	5.90	8.74	40,232	11.7	1.4	5.2
Vodafone Qatar	2.15	7.60	17.60	9,097	15.1	1.8	5.6
Telecoms				**49,329**			
Qatar Navigation (Milaha)	10.81	0.09	(1.64)	12,282	11.0	0.7	3.7
Gulf Warehousing	3.02	(0.62)	(10.36)	177	10.3	0.7	3.3
Qatar Gas Transport (Nakilat)	4.62	(0.75)	11.23	25,568	15.6	1.9	3.0
Transportation				**38,027**			
Qatar Exchange				**597,638**			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index rose by 10.0% over the week, last trading at 10,065.9 points after forming the bullish engulfing weekly candlestick in the week. It started to mingle with the down-trending and resistance stemming from the weekly averages. The V-shaped recovery expected last week is still considered a bounce against the downtrend. Major weekly support is updated to 9,200 points and this level is expected to be strong. Resistance is expected to be around 10,200 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.

WEEKLY ENERGY MARKET REVIEW

Crude gains on worries about renewed US attacks on Iran

www.abhafoundation.org

Oil

Crude futures edged up late on Friday on renewed fears of further US strikes on Iran as US President Donald Trump said he would soon decide whether to pursue a peace agreement or launch further military action.

Brent crude futures settled at $98.32 a barrel, and US WTI crude finished at $90.83 a barrel. For the week, Brent declined 16.4% and WTI fell by 12.8%.

While the US midterm results raised hopes of a potential Iran war de-escalation and more crude exports out of the region, they also raised expectations of tighter US regulations for the AI industry, prompting a dramatic rout in technology stocks on Thursday. The crude market is loosening to a state of oversupply based on the balance, but the quality difference still exists as refiners recover what they can take versus what is available, analysts said.

Gas

Asian spot liquefied natural gas (LNG) prices eased last week but remained near a four-year high amid competition from Europe for supply ahead of winter and as the market closely monitors the geopolitical situation in the Middle East.

The average LNG price for December delivery into northeast Asia was $31.40 per million British thermal units, down from $32.50 per mmBtu the week before.

Asian buyers are likely to remain selective at current price levels, with European demand and supply security concerns continuing to influence where marginal Atlantic cargoes are directed. In Europe, the Dutch TTF gas price settled at $27.91 per mmBtu, posting a weekly decline by 17.97%. Prices fell, partly because of an apparent shift in tone towards de-escalation from Trump and of increased Qatari supply expectations.



Crude futures edged up late on Friday on renewed fears of further US strikes on Iran as US President Donald Trump said he would soon decide whether to pursue a peace agreement or launch further military action. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





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

Vietnam eyes stronger domestic links to sustain economic growth: QNB

Vietnam has become one of the standout growth stories of the global economy in recent years. In the third quarter of 2026, real GDP expanded 9.95% year-on-year, the fastest quarterly pace in four years, bringing growth for the first nine months to 9.01%.

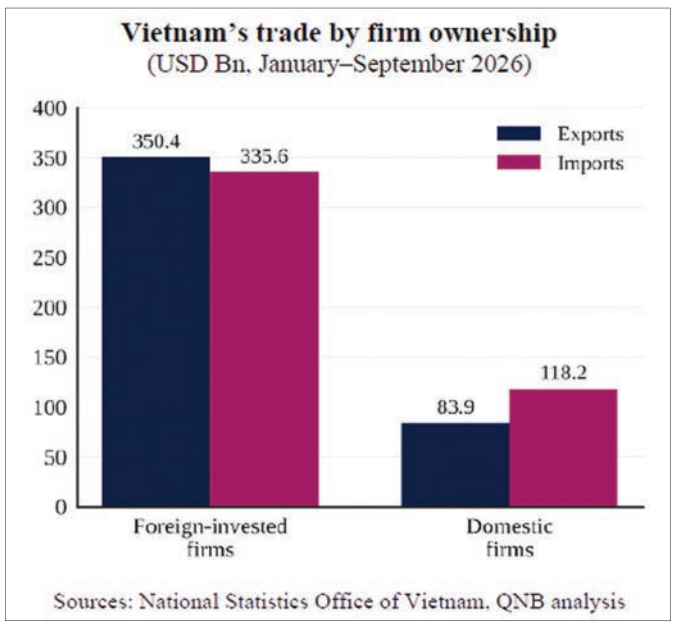
This acceleration builds on an expansion of 8.02% in 2025, already the strongest performance since 2011, according to QNB's latest economic commentary.

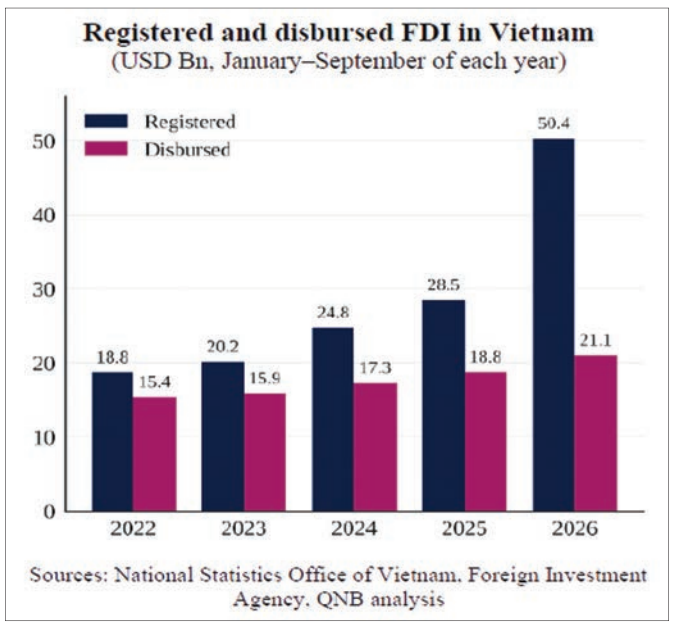
The momentum has been underpinned by a historic pipeline of foreign direct investment (FDI), with registered commitments rising 76.4% to $50.4bn in the first nine months of the year, while disbursements reached their highest nine-month level in five years.

These achievements have been recognised internationally, as the World Bank reclassified Vietnam as an upper-middle-income economy in July 2026. With the government targeting annual growth of at least 10% through 2030, Vietnam is increasingly viewed as Asia's next "tiger" economy, following the path once travelled by Korea and Taiwan, QNB stated.

However, a closer look at the composition of growth reveals an economy running at two speeds. The boom is concentrated in a foreign-owned, export-oriented manufacturing sector, as FDI firms account for most of Vietnam's high-tech exports and of the imported components and machinery needed to produce them.

Domestic firms, by contrast, remain largely confined to assembly, processing and ancillary supply activities with low value added. This reliance on imported inputs is visible in trade data: in the first nine months of the year, imports grew 36.7%, outpacing exports at 24.5%, partly reflecting higher energy prices, with China the largest source of imports at $187.3bn. While Vietnam's growth is set to continue, its sustainability will depend less on the next wave of foreign investment than on the ability of domestic firms to capture a larger share of the value it creates, QNB stated.





Registered FDI rose 76.4% this year, while disbursements rose only 12.1%, suggesting much of the pipeline has yet to materialise, according to QNB.

"Third, the domestic economy is gaining momentum, acting as a balancing factor for growth. In the first nine months of the year, final consumption grew 8.5%, while capital formation rose 17.8%. Public investment is playing a central role, as the government accelerates hundreds of large-scale infrastructure projects worth an estimated $200bn, with state budget investment up 19% in the first nine months.

"Better infrastructure lowers logistics costs and connects domestic firms to markets. Business dynamism is also improving, with close to 111,700 new firms registered in the first half, up 22.5%. Unlike exports, these domestic engines are less exposed to US trade measures, partly offsetting the vulnerabilities of the foreign-led sector," QNB stated.

QNB added: "All in all, Vietnam's growth is set to continue, but its quality will depend on the domestic economy.

The export boom remains largely captured by foreign firms, while the new wave of technology investment and stronger domestic demand offer an opportunity to deepen local linkages. Seizing it will require investment in skills, faster project execution, and stronger local suppliers."

On the other hand, foreign firms also imported $335.55bn of goods into Vietnam, including machinery for new plants.

"This indicates that most inputs are sourced abroad and then exported by foreign firms. Domestic firms are largely not part of this supply chain and generate less value domestically and there are only limited spillover effects for the local economy. This structure leaves Vietnam exposed to external shocks, including US trade scrutiny, as it already faces an additional 12.5% US tariff on part of its exports and one ongoing Section 301 investigation," QNB stated.

The second factor QNB also pointed out is that a new wave of foreign investment is shifting towards higher value-added activities, offering greater potential for spillovers. Investment is increasingly directed to semiconductors, artificial intelligence (AI), data centres, as well as research and development (R&D).

Planned projects include a $1bn advanced chip-packaging plant and a $2.1bn AI data centre in Ho Chi Minh City. Unlike traditional assembly, these activities require skilled engineers, specialised services and local research capacity, creating opportunities for domestic firms and workers to move up the value chain. The government is supporting this shift with generous financial incentives for semiconductor and R&D projects, it noted.

"However, absorption capacity remains a constraint, as shortages of skilled workers, regulatory bottlenecks and limited land and specialised infrastructure are risks that could delay execution," QNB stated.

According to QNB, three factors will determine whether the benefits of foreign investment spread to the broader economy: the structure of the FDI-led export sector, the quality of the new wave of technology investment, and the strength of domestic demand.

"First, the FDI-led export sector remains weakly connected to the rest of the economy. According to the National Statistics Office, foreign investment continues to flow overwhelmingly into manufacturing, which absorbed $17.40bn or 82.6% of the $21.07bn disbursed in the first nine months of the year. Yet linkages with local suppliers remain weak.

Over the same period, foreign-invested firms accounted for 80.7% or $350.41bn of the total $434.30bn exports. On the

Global equity funds post seventh straight week of inflows

Reuters
London

Global equity funds attracted inflows for a seventh consecutive week through November 4, as major central banks held interest rates steady and crude oil prices declined, even as US and major Asian markets fell amid concerns over AI build-out costs.

Investors made net purchases of $38.63bn in global equity funds, marking their largest weekly inflow since September 23, according to LSEG Lipper data.

The US Federal Reserve and the European Central Bank left their policy rates unchanged last week, while the ECB hinted at another hike in December.

European equity funds drew $13.25bn in net inflows, their largest weekly intake since August 12. US and Asian equity funds attracted $14.81bn and $8.34bn, respectively.

Falling oil and natural gas prices, which had raised European inflation since the Iran war began, boosted demand for European stocks and mutual funds. Benchmark Brent crude futures have fallen about 15.6% this week.

Europe's STOXX 600 has edged up 0.05% so far this week, despite a 2.91% drop in the MSCI All Country World Index and a 4.69% decline in the MSCI All Country ex-Japan Asia Pacific Index.

Demand for technology-sector funds fell to a three-week low, with weekly net inflows of $623.61mn.

Healthcare and financials, meanwhile, saw notable inflows of $1.33bn and $1.2bn, respectively.

Global bond funds saw net purchases of $9.91bn, their largest weekly inflow since October 7.

Government bond funds recorded $3.07bn in inflows, the highest level in four weeks. High-yield bond funds, euro-denominated bond funds and short-term bond funds also attracted significant inflows of $2.02bn, $2bn and $1.52bn, respectively.

Global money market funds attracted a hefty $172.71bn, their largest weekly inflow since April 2020.

Among commodity funds, gold and other precious-metal funds recorded inflows of $269.79mn, partly reversing the previous week's $1.54bn in outflows. Energy funds posted a third consecutive weekly inflow, totaling $327.31mn.

Risk-off mood sweeps European stocks as AI concerns deepen

STOXX 600 drops more than 1% in broad risk off move; insurance stocks lead indexes lower; clean energy, travel stocks prove bright spots; Teleperformance tumbles after cutting full-year revenue growth outlook

Reuters
Frankfurt

European shares fell 1% on Friday, with insurance stocks leading a broad-based selloff as investors weighed the outlook for AI stocks following a Democratic sweep of the US Congress.

The pan-European STOXX 600 index closed at 648.33 points, with the German benchmark underperforming other regional bourses with a 1.9% decline.

"There is definitely a spillover effect from what we saw in the US yesterday, and that deterioration in sentiment has now also spread to Europe," said Ruben Dalfovo, an investment strategist at Saxo Bank.

"There is an element of the market selling first and asking questions later. In terms of the fundamentals of the companies, nothing has really changed, but the sentiment in the market has massively deteriorated."

The insurance sector fell 2.6%, dragged down by a JPMorgan downgrade of German reinsurers. Hannover Re and Munich Re were down 4.3% and 4.4%, respectively, while Swiss Re fell 4.6% despite reporting a rise in net profit.

Tech stocks edged 0.2% lower, extending Thursday's decline. Fears that a Democrat-led Congress could seek curbs on AI data-centre spending added to concerns over weak returns, lofty valuations and debt-fueled investment.

Overall, the STOXX 600 was relatively less impacted than Asian and Wall Street indexes, given its lighter exposure to AI stocks, and eked out a small weekly advance.

Still, the cautious sentiment saw even traditional safe-haven sectors retreat on Friday, with media shares down 2.3% and personal & household goods down 1.9%. Teleperformance was the biggest individual faller, slumping 15.3% after cutting its full-year revenue growth outlook as weakness in the outsourcing firm's trust and safety business more than offset growth in its AI-powered and back-office services.

Clean energy stocks were buoyed by expectations that the Democratic sweep would see support for renewable energy return, while robust earnings also helped underpin the market.

"Lower political uncertainty could make it easier to get permits, and we all need energy," Saxo Bank's Dalfovo said.

Orsted and Nordex rose 1.2% and 5%, respectively, while EDP inched higher after raising its full-year recurring net profit guidance for the third time this year.

Travel stocks, which include airlines, were the only sector to rise on Friday, adding 0.9% on hopes that Republican party losses could accelerate efforts to end the Middle East conflict and bring down elevated oil prices.



Traders work at the stock exchange in Frankfurt. The pan-European STOXX 600 index closed at 648.33 points, with the German benchmark underperforming other regional bourses with a 1.9% decline.