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QNB COMMENTARY | Page 8

Italy regains investor confidence as economic fundamentals improve

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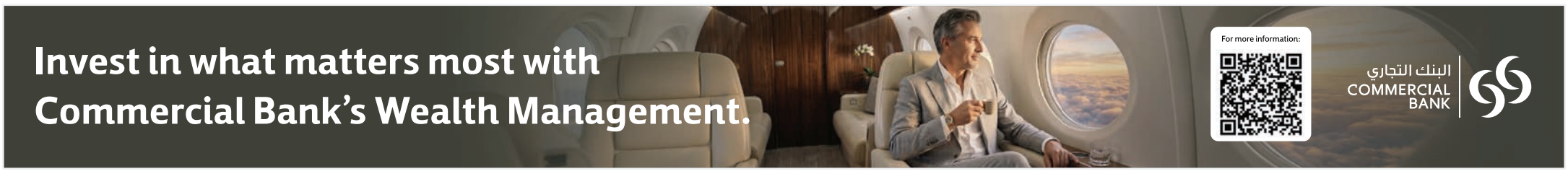
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GULF TIMES
BUSINESS



WEEK AHEAD: Page 3

Nvidia results, Anthropic IPO pose tests for US trade



Qatar's data analytics market to reach $802mn this year

By Peter Alagos
Business Editor

Qatar's data analytics market is projected to reach approximately $820m in 2026, prompting new academic calls for clearer legal rules to govern the commercial use and licensing of processed information, according to a comparative study published in Doha.

The market estimate is based on figures from TASMU, the digital programme of the Ministry of Communications and Information Technology (MCIT).

Authored by Qatari researcher Nour Dukhail Allah al-Nabet and Qatar University College of Shariah and Islamic Studies assistant professor Mourad Boudaia, the paper evaluates the financial, jurisprudential, and legal status of personal data.

The study, titled 'The Jurisprudential and Legal Foundations of the Financial Nature of Personal Data: A Comparative Study with Qatari Law', appeared in the *Bait Al Mashura Journal*.

Al-Nabet and Boudaia stated that raw personal data remains tied to an individual's privacy, personal rights, and human dignity.

Once data is processed, analysed, and organised, however, it acquires economic value and becomes an asset with a financial character that companies can license or commercially maximise, provided individual rights remain protected, they stated.

To establish this commercial framework, the authors compared classical Islamic legal traditions with modern Qatari statutes. While the Hanafi School adopts a narrow view of property, the Maliki, Shafi'i, and Hanbali schools recognise certain intangible rights and benefits as holding financial value under specific conditions, the paper stated. The researchers favoured this broader view of financial rights to address legal questions surrounding the commercial use of processed data without compromising individual privacy.

"From a legal perspective, the study examines Qatar's Civil Code No 22 of 2004, particularly Article 56, in relation to the legal concept of property and the scope of rights that may be subject to financial dealings," stated the report.

"The study also refers to Article 37 of the Constitution of Qatar, which safeguards individual privacy, and Law No 13 of 2016 on Protecting Personal Data Privacy. The law establishes a framework governing the collection, processing and retention of personal data, while setting out obligations for entities handling such data and protections for individuals," it further stated.

Despite these existing laws, the authors pointed out that the study identifies areas that could benefit from further clarification, particularly the distinction between raw personal data and data that has been processed and transformed into an economically valuable asset.

They recommended expanding the definition of data processing under Article 1 of Law No 13 of 2016 to formally separate raw information from commercialised data outputs.

Al-Nabet and Boudaia also called for detailed rules governing contracts, licensing arrangements, and the commercial use of processed data, alongside strict safeguards for data subjects.



Fed survey shows 87% of contacts cite AI as salient financial stability risk

Reuters
Washington

Risks tied to the artificial intelligence sector surged to become the top-cited concern for financial stability, according to a semi-annual report released by the Federal Reserve on Friday.

The US central bank's Financial Stability Report found potential risks from the technology itself and the breakneck investment in the sector as the preeminent concern of survey respondents.

Eighty-seven percent of contacts surveyed cited AI as a salient risk to the financial system, as respondents pointed to worries about cyberattacks, risks associated with complex forms of AI-related financing, and the possibility of an AI earnings slowdown spurring a broad market correction. Just 50% of those surveyed cited AI as a risk in the May version of the Fed's survey.

Other top concerns cited in the survey also had heavy AI implications. The second most-cited concern was regarding a broad correction in risk assets at 52% of those surveyed, and cyberattacks specifically were flagged as a worry by 43% of respondents. Forty-eight percent of those surveyed also fretted about higher long-term interest rates, while 43% cited fiscal debt sustainability as a worry.

The survey was conducted in September and October, meaning respondents weighed in before the latest turmoil at chipmaker Nvidia, where CEO Jensen Huang stepped down on Thursday after revelations of extramarital affairs, including one involving Chinese businesswoman whom the *New York Times* has reported is under suspicion as a Chinese spy.



The Federal Reserve building in Washington. The US central bank's Financial Stability Report found potential risks from the technology itself and the breakneck investment in the sector as the preeminent concern of survey respondents.

The survey also preceded the results of recent midterm elections in which the American public's rising concerns about AI were also a central issue.

The increased focus on AI was underpinned by the report itself, as the Fed devoted a chunk of the report to examining the rapid increase in debt issuance tied to data centers and other advanced computing infrastructure.

The Fed report found that advanced computing-related debt issuance had surged to $680bn by October 2026, already a fivefold increase on debt issued in all of 2023. Advanced computing-related borrowing now accounts for nearly a third of all nonfinancial investment-grade corporate debt issuance, after amounting to less than 6% three years ago.

The Fed noted in its report that the rapid influx of debt issuance and investment in AI-related infrastructure could be compared to the broadband telecom investment cycle of the late 1990s, although the Fed said it is possible the current investment cycle may soon surpass that era.

And the central bank focused on the complex financing arrangements underpinning some of this investment, noting that arrangements like long-term contracts, leases and guarantees allow hyperscalers and other large firms to support financing such projects by smaller third parties, and graphics card designers and hyperscalers often further contribute to investments via equity.

Data collected by the Fed found that debt, guarantees, and not-yet-commenced leases on this infrastructure could exceed $3tn.

Russia's economic growth slows to 1% in Q3

AFP
Moscow

Russia's growth rate slowed to 1% in the third quarter, preliminary official data showed, as the war in Ukraine held back the economy.
The 1.0 growth in the three months to the end of September compared to the same period last year, as calculated by the official statistics agency Rosstat, beat the 0.6 forecast made by the economy ministry last month.
But that was less than the 1.3% expansion the Russian economy managed in the second quarter.
The Russian economy had contracted 0.2% in the first quarter, its first quarterly contraction in three years.
The Kremlin has spent heavily to wage war in neighbouring Ukraine.
At first this boosted Russia's economic growth.
But it also set off inflation, caused a lack of labour in non-military sectors and led to a slump in private investment, which has hobbled growth.
Western sanctions and Russian measures against foreign firms also held back private investment and economic activity.
The surge in oil prices following the US-Iran war provided Russia financial respite by bringing in additional revenue for its petroleum exports, but Ukrainian attacks on energy infrastructure forced the Kremlin to restrict exports to ensure sufficient domestic supplies.

Lusail

TENDER ADVERTISEMENT

Tender Title:
Lusail City Landscape Works Pre-Qualification for Contractors

Brief Description of Works:
Lusail Real Estate Development Company invites submissions from companies able to demonstrate their experience and expertise to pre-qualify for various Landscape Packages within Lusail Development. The brief description of various Landscape Packages is as follows.

- Hardscape work including pavement, walkways, bike path etc.
- Softscape works including, Trees, Shrubs, Ground covers & Lawn.
- Design & built automatic irrigation network.
- Street furniture works including Benches, Seats, Bins, Bike Rack, Bollards including foundations.
- Landscape Lighting includes tree up lights, bollard lights, pole lights, play area, shade structures including service cabinets, feeder pillars etc.
- Drainage Network, Storm Water, Potable Water Network, Utilities networks (FS / LV/ELV), SSD Network
- Landscape features including Water Features, architectural walls, F & B kiosks, toilet blocks, multi-play court, play area, play equipment, shade structures

Pre-Qualification Criteria:
Bidders must be able to demonstrate their ability to meet the following requirements and criteria.

1. Evaluation Criteria for relevant experience and value of works:
   - Relevant Experience: The relevant experience to be demonstrated by providing.
     a. List some largest projects along with values of each that were completed during the Period 2021- 2026. Provide client reference & contact.
     b. List some largest projects along with value of each that are ongoing during the Period 2021- 2026. Provide client reference and contact.
   - Average Annual Turnover: The average annual turnover of at least QAR 20 million, and to be demonstrated by providing audited financial statements for the last five (5) years.
   - Contractor to demonstrate capability of executing landscape works by giving evidence of successfully completing or currently executing at least one (1) landscape project with a minimum contract value of QAR 25 million within the last five (5) years.
2. Technical Evaluation Criteria which include company profile, experience & capabilities, resources (staff, work force, sub-contractor, supplier, plant & equipment, nursery etc.) health, safety & environment, quality assurance & control programs.
3. Company registration in Qatar.

Pre-Qualification Documents Collection Location:
Pre-Qualification Documents shall be collected from Document Control - Procurement, Lusail Building. Email: procurementlocal@qataridiar.com

Pre-Qualification Documents Collection Date & Time:
Starting From 15 November 2026, between 08.30 a.m. to 12.00 p.m.

Pre-Qualification Closing Date:
1 December 2026, not later than 12.00 noon local Doha time

Required documents in order to collect the Pre-Qualification Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email : procurementlocal@qataridiar.com

For further queries please communicate in writing to procurementlocal@qataridiar.com

BUSINESS

LEGAL PERSPECTIVE

Legal burdens on company directors

By Dr AbdelGadir Warsama Ghalib

Legally speaking the positions of chairmanship and membership of the board of directors in companies got their burdens and liabilities, likewise, their advantages and disadvantages. This legal burden is clearly coming from the fact that everyone has the right to take legal action, against company directors. They are, as we can see, exposed to legal proceedings from within or without the company and, as a fact, this is happening every now and then.

This indicates that, directors should perform their duties with utmost care and due diligence, honesty and high standards of professionalism, failing which the company or the shareholders or any other third party may take proceedings against them jointly or individually.

They are jointly liable if the fault or negligent mistake occurs as a result of resolution(s) adopted unanimously.

However, if a resolution has been adopted by majority only, the dissenting directors shall not be held liable provided that they have recorded their objections, as a sort of dissenting opnion.

Moreover, it is important to mention, that mere absence of a director during the meeting will not automatically absolve from the liability unless he can prove that he was not aware of the resolution or was aware of it but unable to show objection.

We believe, this is very important because the intention of the legislature is to close the door for some directors who may prefer an "alibi" when they know that certain issues will be discussed and they don't want to involve themselves for any reason whatsoever.

The general assembly shall specify who should take legal proceedings, if any, on behalf of the company versus the directors.

A shareholder, may initiate such proceedings if he can prove the occurrence of damage to him and all steps shall be taken to notify the management of his intention to initiate legal proceedings.

An additional burden, relates to the fact that the directors shall do or start any work that may cause competition to the company.

The conflict-of-interest rule shall be observed very carefully to streamline the concepts of corporate culture and corporate governance. This is needed to deprive occurrence of all instances of malpractices, opportunism and importation or even criminal breach of trust.

It is important to say that, above directives are almost included in the company laws and corporate governance rules in all Gulf countries, however, they are also international concepts.

All at the top helm of the company, including all directors, are advised to carefully take above issues in



consideration, if interested to be a useful dynamic director. It is a one-way route, to reach the destination anticipated by the company and its stakeholders.

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

Anthropic CEO pitches investors on safety and strict hiring culture

AFP
New York

Anthropic chief executive Dario Amodei pitched investors on safety and a strict hiring culture on Friday, days before the AI company's stock market debut.

"We're very paranoid" about AI safety, Amodei told JPMorgan Chase chief Jamie Dimon at an event hosted by the bank, one of the offering's lead underwriters.

He said that focus had shaped both Anthropic's culture and its strategy, steering it toward business customers and coding tools rather than consumer chatbots, a path not initially chosen by the company's archrival ChatGPT-maker OpenAI.

"We deliberately chose enterprise as a focus because we understood that it was synergistic with our focus on safety," he said.

The listing comes at a sensitive moment for the AI boom. AI stocks have swung sharply as investors question whether heavy spending on the technology will pay off.

Nvidia, the chip giant at the center of the AI buildout and an Anthropic investor, has been rocked by the resignation of chief executive Jensen Huang after he admitted to an affair with a woman US intelligence reportedly believes was a Chinese spy.

Anthropic set a price range this week of $70 to $78 per share, with the stock, under the ticker name "ANT," expected to beginning trading on Thursday.

At the top of that range, the offering would raise up to $64.4bn and value the company at about $1.4tn, including employee stock options and restricted shares.

That is well below the $2tn figure floated earlier in the year.



Anthropic's logo is shown in an illustration. Anthropic chief executive Dario Amodei pitched investors on safety and a strict hiring culture on Friday, days before the AI company's stock market debut.

Amodei, who has a doctorate in biology, co-founded Anthropic in 2021 after leaving OpenAI. He told investors the company would keep opening new markets by pushing the limits of its technology.

"AI isn't just one application; it isn't just one market," he said. "You're on an exponential of cognition, and as the exponential proceeds, new markets become possible."

He predicted that fields such as scientific research would be "much larger than coding, in the same way that coding was much larger than chatbots."

Yet "Anthropic tends to under promise and over deliver. We're not going to go out and say we're going to solve this problem and that problem and that problem."

Amodei said he spends "probably 40, 50%" of his time on talent and culture, which he called "the most important things."

Every hire goes through a culture interview, he said, and the company has turned down technically gifted candidates who did not fit.

"We don't want people who are jerks. We don't want people who try to steal the show and don't work well with others," he said. "We don't want people who aren't oriented towards the public benefit."

BoE may raise rates further in 2027

Reuters
London

The Bank of England (BoE) will probably need to raise interest rates further in 2027, over and above an increase at the next meeting in December, to combat inflation, Bank of England Chief Economist Huw Pill told the *Financial Times* in an interview published on Saturday.

Britain's central bank raised interest rates to 4% from 3.75% in its November meeting, the first rise since August 2023. Pill told the *FT* that hike was a "significant step" towards getting monetary policy into a better place, but that "we have further to go."

"My view would be we will see evidence that motivates further rises" Pill told the newspaper, referring to the need for rate hikes next year, given the risks of second-round effects from elevated energy costs. "We will do what is necessary to get inflation back to 2% through time."

British inflation, driven by second-round effects on wages caused by the Iran war, is likely to rise to around 5% in the middle of next year, according to the BoE, which is more than double the central bank's target.

Pill considered an end to the US-Israeli conflict with Iran and a fall in energy prices to be a "very low probability," signalling that he is set to vote for another quarter-point increase next month, the *FT* said. "My bias, for what it's worth, is that I worry about the inflationary impact being magnified by second-round effects," he told the newspaper, adding that he believed that the central bank should have acted sooner to combat inflation. "In my view, we waited too long."

Markets currently price in 90 basis points of tightening by end 2027, implying rates could get close to 5% in 2027. Pill said these expectations were "not outrageous."

Because of the delays in hiking borrowing costs, "the ability to be modest [in the scale of rate rises] has diminished," he told the *FT*.

Pill signalled that he would not seek a third term as the bank's chief economist when his current term ends in September 2027, according to the report.

S&P 500 seen at risk of deeper slide

Reuters
New York

The S&P 500 can't seem to hold the high ground. Since hitting a record peak in October, each retreat has hit a lower bottom and every bounce has topped out beneath the last. Now, the benchmark US stock index is on the precipice of a potentially deeper slide, technical analysis indicates.

Technical analysts use charts of past price action to figure out where a market could go next.

When a stock or index is falling like the S&P 500, chart watchers look for something called support, which is a level that will act as a floor for the price. In a rising market they look for resistance, which is the opposite of support and works like a ceiling.

Support and resistance may come in a variety of ways. Moving averages, which strip out price extremes over a set period, are a common source. Because they are constantly updating, they rise and fall.

Support and resistance can be derived from previous lows and highs, as well as something called Fibonacci retracements, which are percentage-based calculations of levels a market often revisits after a move.

Trendlines - diagonal lines connecting key highs or lows - can work as well. Also, big round numbers can be support or resistance and are often known as psychological levels.

The S&P 500's slide last week pulled it down near the 200-day moving average, a closely watched level in many markets. It takes on added significance for the S&P 500 because the index hasn't closed below it since April 8. It is also rising since it still incorporates the S&P 500's gains from this year's earlier lows.

A fall below the 200-day moving average, currently at 7,331, would put a spotlight on a zone of support located roughly between 7,237 and 7,313. This area is jam-packed with the June and July lows, a trendline from April 2025 and the 38.2% Fibonacci retracement of the March-to-October 2026 rally.

If 7,237 gives way, downside pressure may intensify with the next significant support in the 7,080 to 6,900 area, which includes the 50% and 61.8% retracements of the March-to-October 2026 advance, as well as the January high at 7,002.29 and the 7,000 psychological level.

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/02/C/10/1120046667/105/26	Design, configuration, commissioning, and implementation of Digital Risk Management (DRM) Solution for a period of Five [05] Years	750/-Non-refundable	30,000/-07-Jul-27	09-Dec-2026
2	QF/01/C/02/122017597/120/26	Maintenance Service of Electrostatic Discharge System at Various WOQOD Petrol Stations and HIA (Qjet) Petrol Stations on call off basis for a period of Five [05] Years	1000/-Non-refundable	50,000/-11-Jul-27	13-Dec-2026

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

- **Document Issue Date: From 15-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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Nvidia scandal looms over US-China AI talks

AFP
Tokyo

AI bots going rogue and humans using the technology for harm will likely be on the agenda when Donald Trump and Xi Jinping meet next week, with the Nvidia scandal hanging over the talks on AI safety.

The US and Chinese president are set to discuss a tech crisis hotline at the Asia-Pacific Economic Cooperation (APEC) meeting in the Chinese city of Shenzhen, as experts worldwide stress-test artificial intelligence models to see if they will deceive or disobey users, or divulge how to build a bioweapon.

Threatening to steal the leaders' thunder is Jensen Huang's resignation as boss of US AI chip titan Nvidia after an affair with a suspected Chinese spy.

But the scandal is unlikely to "dominate the agenda" or affect Trump and Xi's personal relationship, predicted Dylan Loh of Singapore's Nanyang Technological University.

The leaders have found a way to work together "where they differ, compete and pursue their goals that may be at odds with each other, but cooperate where they can and where they must", Loh told AFP.

Jitters over the risks of AI have mostly stemmed from incidents at US labs, but evidence is also growing of worrying behaviour from Chinese models.

Some insiders say Chinese AI is not yet sophisticated enough to spark alarm over going rogue.

But despite trailing the US frontier, there are still Chinese models "at the level of capability that they can cause some real trouble", Brookings Institution fellow Kyle Chan told AFP.

Trump has repeatedly rejected calls to deliberately slow the development of America's most poweful -- and potentially dangerous -- AI systems, arguing it could help China get ahead in the sensitive sector.

"I don't mind guardrails. But I don't wanna put us in a deep second position," Trump told CBS News this month.

"China has no guardrails," he said – except that "whatever President Xi says goes".

Beijing has complex rules around how AI is used, however, and some Chinese companies are deliberately scaling back their models' hacking capabilities.

Xi said this summer the technology should be "always under human control", calling for more "laws and regulations, technological monitoring, early warning and emergency response systems".

Trump and Xi agreed in September to create a channel for urgent communication on AI incidents, with details to be hammered out at APEC on November 18-19.

Global AI safety fears range from military use and mass surveillance to AI-assisted cyberattacks by humans.



Nvidia logo and Chinese flag are seen in an illustration. AI bots going rogue and humans using the technology for harm will likely be on the agenda when Donald Trump and Xi Jinping meet next week, with the Nvidia scandal hanging over the talks on AI safety.

Another major concern is out-of-control agents -- tools that complete real-life tasks online -- after ChatGPT maker OpenAI admitted its autonomous bots had hacked into websites, including an Australian government data portal.

In contrast, Chinese labs are "scared of revealing things that might hurt their reputation" -- on which they are already "fighting an uphill battle" globally, Chan said.

Last month, a team of cyber sleuths with roots in California reported detecting a "fleet" of agents linked to Chinese tech giant Tencent seeking information from a map app.

"Some agents exhibited unintended web-browsing behavior," Tencent's AI division said at the time.

"But our review found no evidence of deliberate targeting or coordination," it said, adding that the activity "originated from evaluations of third-party models".

US security companies have said that Beijing startup Moonshot AI's Kimi models found ways to get online when they shouldn't have, or can be tricked into handing over recipes for biological weapons.

Evaluators at Chinese AI safety startup Fangcun AI published a report last month assessing the latest lightweight DeepSeek model "for loss of control and harmful manipulation risks".

Wall Street withstands AI blues, what about Nvidia shock?

By Jamie McGeever
Orlando, Florida

So much for Wall Street's concentration risk. AI stocks are wobbling, and on Thursday, Nvidia CEO Jensen Huang resigned under a cloud of scandal. Pressure on tech is unlikely to ease soon. Yet, so far, the wider market is holding up surprisingly well. Can that resilience persist?

In the past month, waves of selling have engulfed the artificial intelligence trade. The Philadelphia Semiconductor Index suffered its second-biggest loss on record, a 12% slide on November 5, following the US midterm elections. At that point, the index was down almost 40% from its June high.

Then came news on Monday that the board of Nvidia - the sun of the AI solar system - was investigating Huang over an extramarital affair with a woman alleged to be a Chinese spy. After reports of another potential affair with an Nvidia employee emerged, Huang stepped down on Thursday. Nvidia's stock tumbled as much as 14% in early trade, leaving it about 40% below its October 6 high. That amounts to more than $2tn in market value erased in a little over a month.

Yet, despite all this, the S&P 500 is only around 3% off its all-time high.

It wasn't meant to be like this. Never before has the world's biggest stock market been so heavily concentrated in such a small group of companies. Before this selloff, around half of the S&P 500's entire market cap was represented by a few dozen tech and AI-related stocks, with Nvidia alone comprising nearly 8%.

The generally accepted view has long been that if tech crumbles, Wall Street will implode as well. But this has not happened. The "average stock" is actually holding up quite well. The equal-weighted S&P 500 hit a record high last week and is up nearly 5% since October 6. It is outperforming the more widely followed benchmark index so far this year too, up 16% compared with 11% for the S&P 500.

This resilience is due largely to rotation, as investors have switched into more defensive, value-oriented sectors.

That's unsurprising, but what is notable is that the benchmark indices' unprecedented concentration in tech may have actually helped smooth the transition and limited the potential downside.

How is that? It's because a small percentage of the market cap of tech stocks represents a much larger percentage of other, under-owned sectors. For example, if you sell 1%-2% of your AI holdings, this will enable you to hold much larger percentages of healthcare or consumer staples.

And this is what's happening. Between October 6, when the S&P 500 notched its all-time high, and the close of business on Wednesday, seven of the index's 11 sectors have posted positive returns, two are down less than 1%, and two are firmly in the red. Healthcare and consumer staples are up 13.1% and 11.8%, respectively, while technology is down 13.7%, according to Ryan Detrick and Sonu Varghese at Carson Group. "The rotation is real. The lifeblood of a bull market is rotation, and this rotation from growth to value has been one big reason the overall market hasn't tanked," Detrick said. This does not mean the shift has been painless.

JPMorgan's equity analysts point out that the pace of deleveraging seen recently, the reversal of crowded positions, and liquidation across equity and quantitative funds have been unusually aggressive. "Long" Momentum portfolio strategies, which are essentially bets that winning stocks will continue to outperform, plunged 11% in October, their worst single month on record, they said.

Yet one might also argue that this has been a healthy clearing of the decks, with a large dollop of froth being skimmed off the market as tech valuations have fallen.

Investor psychology has also shifted. Gone are the days when all news is good news. Goldman Sachs' proprietary sentiment and positioning indicator has fallen to the lowest level since April 2025, when President Donald Trump's "Liberation Day" tariffs fueled a bout of market turmoil, which turned out to be a springboard for a sharp rebound.

A repeat of that is far from certain, at least in the tech sector. The ongoing Nvidia controversy, policy uncertainty surrounding the new-look US Congress, and the prospect of more Federal Reserve rate hikes could keep significant pressure on the AI trade.

The question now is whether rotation can continue to soften the blow.

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

Nvidia results and Anthropic IPO pose tests for US trade

Nvidia results on Tuesday, following CEO's abrupt resignation; Anthropic shares expected to start trading on Thursday; monthly retail sales, Fed minutes also due; big week for retailer results: Walmart, Target, Home Depot

Reuters
New York



Traders work on the floor of the New York Stock Exchange. The AI trade that has fuelled the rising stock market in recent years but has lately shown signs of vulnerability faces twin tests next week: The highly anticipated IPO of Anthropic and quarterly results from beleaguered semiconductor giant Nvidia.

The AI trade that has fuelled the rising stock market in recent years but has lately shown signs of vulnerability faces twin tests next week: The highly anticipated IPO of Anthropic and quarterly results from beleaguered semiconductor giant Nvidia.

Shares of Nvidia, whose chips have been at the centre of the AI boom, tumbled this week after controversies emerged involving longtime CEO Jensen Huang. Huang stepped down on Thursday following revelations about two extramarital affairs, including one involving a suspected Chinese spy.

The issue left investors with major questions heading into Tuesday's high-stakes quarterly report.

Just two days later, trading in Claude chatbot creator Anthropic is expected to begin, setting up a real-time barometer for sentiment on the AI trade.

"The market has rose-colored glasses on almost all the risks," including inflation and the war in Iran, in addition to uncertainty over AI, said Sameer Samana, head of global equities and real assets at the Wells Fargo Investment Institute.

Disappointments next week, Samana said, "could finally kind of wake investors up from this ability to look at every glass as half full."

The AI trade wobbled in recent weeks following doubts over the sustainability of massive investment spending propelling the AI boom. Concerns flared after Democrats swept to victory in the midterm elections earlier this month over President Donald Trump's Republicans, a result that threatened more stringent regulations on the expansion of AI data centers.

Despite Nvidia's woes, many AI-linked stocks steadied in recent days, and the benchmark S&P 500 was on track for a solid weekly gain. The index was last up nearly 11% so far in 2026.

Nvidia, which long reigned as the signature stock of the four-year-old US bull market, has seen its market capitalisation drop from about $5.8tn in early October to roughly $4tn as of Thursday, according to LSEG data.

Nvidia's still-significant market heft, combined with its position at the center of the AI ecosystem, means its results stand to ripple broadly. The extent to which Huang is tied to Nvidia's fortunes will be in the spotlight on Tuesday.

Pressure will be on interim CEO Colette Kress, previously Nvidia's chief financial officer, and the company to shore up investor confidence.

Analysts expect earnings growth of 90% on revenue of $109bn in the company's fiscal third quarter, according to LSEG data.

Given the uncertainty swirling around Nvidia, "if they have less-than-stellar earnings, whatever penalty the market would apply is going to be leveraged down," said Alex Morris, CEO of F/m Investments.

Anthropic's initial public offering is set to value the company at up to $1.4tn, as the AI lab and some of its investors aim to raise up to $64.4bn by selling 825mn shares.

Anthropic's Nasdaq listing comes on the heels of the high-profile June IPO for Elon Musk's SpaceX, which raised $75bn at a nearly $1.75tn valuation.

SpaceX shares have had a bumpy few months. The stock last traded at about $140 compared with its IPO price of $135, after falling to about $105 in August.

"If you have Anthropic come out and then the IPO does poorly, I think that is probably another cautionary sign that investors are getting a little bit more stressed with the AI trade," said Patrick Ryan, chief investment strategist at Madison Investments.

The monthly US retail sales report on Tuesday stands out among the consequential economic data for markets next week. The report will give a view into the health of the US consumer as well as an indication of whether inflation is continuing to build and could lead to more aggressive rate hikes from the Federal Reserve.

Data this week showed consumer prices rose faster than expected in October, prompting markets to factor in more rate hikes in coming months.

Minutes from the latest Fed meeting, to be released on Wednesday, also could shed light on the central bank's plans for further monetary tightening that could pressure equities.

A host of major retailers also report results next week, including Walmart, Target, Home Depot and Lowe's.

Investors are particularly eager for clues about whether consumer spending is holding up as Americans face higher gasoline prices stemming from the Middle East conflict and higher borrowing costs than earlier in the year.

"What I would want to see from consumer-oriented companies is ... have things taken another leg down given what is going on with energy prices remaining elevated and interest rates back at the highs," Samana said.

Huang exit and US scrutiny imperil $3bn in Chinese AI projects

Reuters
Beijing

Nvidia has said US export controls have effectively shut it out of China's AI data-centre market, but a Reuters review has identified more than $3bn in Chinese computing projects built around the American chipmaker's restricted processors.

The projects, stretching from China's wealthy coastal technology hubs to remote western provinces, reveal the scale of continuing demand for Nvidia hardware even as Washington seeks to curb Beijing's access to the technology powering the global artificial-intelligence boom.

The Reuters review examined more than 150 Chinese procurement notices, investment plans, construction contracts and corporate disclosures, identifying projects and equipment agreements with a combined reported value exceeding 23bn yuan ($3.2bn).

The findings paint a detailed picture of how deeply Nvidia technology remains embedded in China's AI expansion. They reveal the company's technology reaches well beyond China's largest tech firms, into local government-backed ventures, universities and regional computing centres.

The estimate includes planned investments and signed contracts as well as completed installations. It covers buildings, power systems and other infrastructure, and does not reflect spending on Nvidia chips alone.

China's commerce ministry and Nvidia did not immedietely respond to Reuters request for comment. The findings come a day after Nvidia co-founder Jensen Huang resigned as chief executive amid a scandal over his relationship with a Chinese businesswoman suspected by US authorities of intelligence ties to Beijing.

Huang, a vocal advocate of easing export restrictions, said last year Nvidia's market share in China had fallen from 95% to zero. The company has also excluded China data-centre computing revenue from its forecasts, citing regulatory uncertainty.

That does not mean Chinese demand has disappeared. While Nvidia's statements address its own ability to compete and sell directly in China, the documents Reuters reviewed show Chinese customers continuing to plan purchases and, in some cases, operating restricted processors.

Sunny Cheung, an analyst at the Washington-based Jamestown Foundation, said Reuters' findings reinforce his own view on enforcement: "Washington must stop focusing solely on who buys the chips on the surface and start examining who ultimately uses the computing power-and for what purpose."

Across China, developers and institutions are advancing billions of dollars in AI data-centre projects designed around restricted Nvidia H100, H200, and H800 processors. These range from massive regional computing hubs to retrofitted commercial sites - such as a facility in northwestern Gansu province that was expected to install thousands of Nvidia chips before year-end, though it remains unclear if those processors ever arrived.

While some facilities are already operational or under construction, operators are exposed to potential delays, supply disruptions, or costly redesigns around domestic chips as export controls tighten.

Huang's departure could deepen these vulnerabilities by weakening Nvidia's lobbying leverage as US lawmakers press for tighter controls. Washington began restricting Nvidia's advanced AI processors in 2022 and subsequently tightened controls on modified chips developed for China, including the H800.

In January, the Trump administration moved to review H200 export licences for eligible Chinese customers individually, subject to conditions.

Nvidia's August filing said it was effectively excluded from China's data-centre computing market. But an IDC report cited by Reuters in October estimated Nvidia still accounted for 34% of Chinese AI-accelerator shipments in the first half of 2026.

The figures measure different things and do not establish how the restricted hardware identified in the Reuters investigation reached Chinese users.

The scrutiny has intensified since Huang's resignation on Thursday.

Bessent, Fed official divided on role of energy shock in inflation

Reuters
Washington

US Treasury Secretary Scott Bessent said on Friday that the Federal Reserve should not hike rates because of inflation driven by an "energy supply shock" tied to the Iran war, comments made to CNBC and promptly contradicted on the network by Chicago Fed President Austan Goolsbee, who said price pressures were building far beyond what could be explained by high oil prices.

"I think the Fed should understand that this is an energy supply shock," while the underlying US economy is very strong, Bessent said in an interview on CNBC. "So I think that to hike too much into an energy supply shock when it's coming down, these are very noisy numbers...You know, the Fed's supposed to look into the future, not look in the rearview mirror."

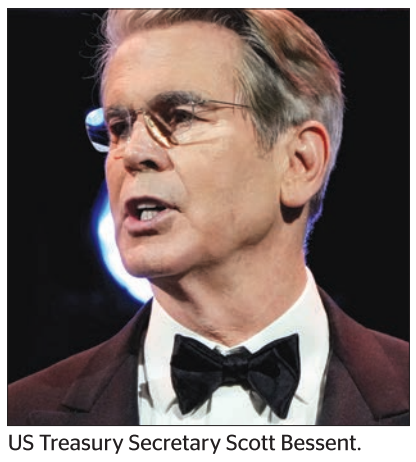
Shortly afterwards, the network hosted Goolsbee, a regular guest on CNBC's morning Squawk Box show, who said that inflation was not just due to energy, but had spread to the service sector and areas like medical care that are not usually responsive to the price of oil, and was also elevated through strong demand tied to the AI data centre buildout.

"I respect the secretary and I am trying to figure out the same thing he is trying to figure out, which is how persistent is this inflation? The tariff inflation and oil price shock were supposed to have gone away by now and it hasn't," Goolsbee said. "One puzzle is why have those supply shocks been as persistent as they have been.

A second thing is if demand is overheating and that is contributing to inflation, that is more worrisome... Services inflation, which is probably not coming from tariffs or oil, is one of the more troubling aspects of the inflation reports we have been getting."

While not committing to a rate hike, he said the Fed "has definitely got work to do to continue to reestablish its credibility."

The two interviews highlighted competing narratives about aspects of the US economy that figured heavily in midterm elections that centered on high inflation as well as the rapid pace of an AI buildout. The Trump administration has cheered the AI boom and focused on the likely upside, while being critical of communities reluctant to host the massive data centers needed for the technology.



US Treasury Secretary Scott Bessent.

Like other administration officials, Bessent focused on what he sees as the oil-driven roots of current inflation and criticised the Fed for responding to it.

"I'm not going to tell the Fed what to do. I am going to say they should have an open mind," Bessent said, noting that the Fed had cut rates last year, "and now to reverse just based on an energy supply shock, a reversal in a dramatic way isn't something that I would do if I were on the Fed. But I'm not on the Fed."

Fed policymakers were open to the possibility they could "look through" supply-driven inflation at the start of the US war with Iran.

But as inflation remained lodged above the Fed's target, concern about it grew, as did support for rate hikes.

Research meanwhile opened a different window on the relationship between oil prices and US inflation.

Because the US is an energy exporter, higher global oil prices can filter through to the economy in the form of higher corporate profits and wages, providing a source of inflation beyond supply issues that can't be easily ignored by the central bank.

Recent stronger-than-expected jobs and inflation reports have further bolstered the case for more Federal Reserve interest rate hikes, and even prompted some officials to discuss the need for a larger-than-typical half-percentage-point increase at the central bank's coming December 8-9 meeting.

"We have had signs of trouble now for several months in a row if you look at how broad-based the inflation is," Goolsbee said. "In categories that are not driven by oil prices and not driven by tariffs, you are still seeing stalled progress and in some cases going the wrong way ... That is not going away no matter what happens to the price of oil."

"Are we on a path back to 2%? My feeling right now is we are not and we've got to deal with that," Goolsbee said. "Conventional wisdom says do everything you can to prevent demand overheating," Goolsbee said, with coming data on inflation the key to whether the Fed needs a faster pace of rate increases.

BUSINESS



Traders work at the stock exchange in Frankfurt. European shares were little changed on Friday, but recorded their best week since late June as strong earnings and a rotation out of tech globally helped investors look past geopolitical risks and the volatility involving AI stocks. The STOXX 600 closed flat at 664.14 points, and gained over 2% for the week. Heavyweight Euro STOXX banks index rose over 4% this week and led broader gains.

European shares end best week since June

AI outlook concerns after Nvidia CEO Huang's resignation weigh on tech; UK's Wise Group tops STOXX index after H1 results; Richemont drops after disappointing Q2 jewellery sales; Goldman Sachs raises 12-month target for STOXX 600; eurozone third-quarter GDP grows 0.4% quarter-on-quarter

Reuters
Frankfurt

European shares were little changed on Friday, but recorded their best week since late June as strong earnings and a rotation out of tech globally helped investors look past geopolitical risks and the volatility involving AI stocks.

The STOXX 600 closed flat at 664.14 points, and gained over 2% for the week. Heavyweight Euro STOXX banks index rose over 4% this week and led broader gains.

Robust earnings, along with a fall in oil prices on hopes of a potential easing of the US-Iran conflict earlier this week, helped the STOXX 600 breach record-high levels for the first time since August on Thursday.

Analysts also pointed to structural tailwinds that could boost Europe's prospects in the long term.

"Europe is building its rearmament program, its industrial program, strategic autonomy, its energy infrastructure and its defence," said Jitania Kandhari, deputy CIO, Solutions & Multi-Assets at Morgan Stanley Investment Management.

"That is trickling into different pockets of the economy and the markets now. When investment in capex picks up, it has spillover effects," she said. Mirroring the optimism, Goldman Sachs raised its 12-month target for the STOXX 600 to 700 points from 695. On Friday, the tech sector fell 1.3%, leading losses.

Uncertainty over the outlook for the AI trade rippled through global markets following Jensen Huang's abrupt resignation as Nvidia's CEO, as investors fretted about the future of the AI goliath that has underpinned much of the rally in global markets.

Chip stocks such as Infineon and Aixtron were down more than 4% each, while AI equipment makers such as Schneider Electric and Legrand were also lower. Adding to caution, crude prices swung in the session as Washington's focus on blockading Iran and ramping up other economic pressures allayed fears of renewed direct conflict in the Middle East.

Investors also weighed some corporate earnings on Friday.

Wise Group gained 7.7% to top the benchmark index after the money transfer company reported a 23% net revenue rise in the first half of its fiscal year.

In contrast, Richemont fell 3.8% after the Cartier owner reported weaker-than-expected sales in its jewellery unit during the second quarter.

Acciona fell 8%, languishing at the bottom of the index after subsidiary Acciona Energia said it would not meet its €2bn ($2.21bn) target for its asset rotation programme.

On the data front, the euro zone economy grew by 0.4% quarter-on-quarter in the third quarter, according to a flash gross domestic product estimate from the EU's statistics agency.

Dollar holds firm as traders ramp up rate hike bets

Fed officials caution on inflation; yen just shy of 160 per dollar, stirring intervention worries; Aussie dollar feels the heat from rising US yields

Reuters
New York

The dollar was on track for its strongest weekly rise in two months on Friday, holding near a 19-month high as rising bets on a larger Federal Reserve rate hike lifted US Treasury yields, while the yen hovered around 160 per dollar and kept traders alert for possible intervention from Tokyo.

Hawkish comments from Federal Reserve officials and this week's stronger-than-expected US inflation data have left traders weighing the prospect of a larger-than-usual Fed rate hike next month.

Two-year Treasury yields have risen around 34 basis points so far this week to around 4.87%, on course for their biggest weekly jump since April 2025.

The euro was down 0.26% at $1.103, after hitting its lowest level against the dollar since April 2025. It was on course for its fourth straight week of losses.

The dollar was up 0.47% at 0.839 against the Swiss franc and was set to snap two straight weeks of losses.

"The dollar is still firm and that's driven by a robust jobs report and an acceleration of the CPI," said Marc Chandler, chief market strategist at Bannockburn Global Forex. "We've had a series of hawkish comments from Fed officials this week including from (New York Fed President John) Williams and (Fed Governor Christopher) Waller."

Traders are pricing in a roughly 90% chance of a 25-basis-point hike next month, the CME FedWatch tool showed.

The dollar index, which measures the greenback against a basket of currencies, was up 0.15% at 103.37, clinging to its highest since April 2025 and on track for its biggest weekly gain since September. That would be its third straight week of gains.

The yen was steady at 159.70 per dollar, around its weakest since early September, fuelling concerns about possible intervention.

The currency has weakened about 1% this week, on track for its biggest weekly loss since September.

Japanese Finance Minister Satsuki Katayama said on Friday the government would respond appropriately to currency volatility.

The Australian dollar was down 0.52% at $0.6773. The Aussie is the worst-performing G10 currency against the dollar so far this month. Australia is the only G10 country for which markets are pricing a rate cut next year.

The New Zealand kiwi weakened 0.41% versus the greenback to $0.5525 and was on course for its third straight week of losses.

In cryptocurrencies, bitcoin fell 4.22% to $68,467.26. Ethereum declined 4.02% to $1,934.86.



The dollar index, which measures the greenback against a basket of currencies, was up 0.15% at 103.37, clinging to its highest since April 2025 and on track for its biggest weekly gain since September

Binance targets full reopening of withdrawals by next week

Reuters
London

Binance said on Saturday that it aims to reopen withdrawals for all remaining networks and assets by the end of next week, as operations normalise for the world's biggest cryptocurrency exchange after a security breach linked to North Korea saw $6.3bn stolen from the platform last month.

"This week, we reopened withdrawals for 87 networks. We will aim to reopen withdrawals for all remaining networks and assets by the end of next week," the company said in an X post.

Binance resumed withdrawals in phases earlier this month, after covering 95% of the $6.3bn in tokens stolen from its platform in what experts describe as the largest cryptocurrency theft ever. The FBI and Binance have said North Korea was responsible for the Binance hack, but Pyongyang has denied that. Blockchain investigation firms have attributed it to a North Korean group known as "TraderTraitor". In its initial report on how hackers pulled off the heist, Binance detailed a multi-stage hacking endeavour that began in June and set off a series of security breaches culminating in the theft on October 29.

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The Qatar Stock Exchange (QSE) drifted lower by 37.47 points or 0.37% to close at 10,028.38 vs the previous week. Market capitalisation edged up 0.6% to QR612.5bn from QR608.7bn at the end of the previous trading week. Of the 54 companies traded, 33 ended higher, while 20 ended lower and 1 remained unchanged. Al Ahli Bank (ABQK) was the best performing stock for the week, climbing 36.8%. Meanwhile, Qatar Industrial Manufacturing (QIMD) was the worst performing stock for the week, declining 5.6%.

Qatar Islamic Bank (QIBK), Nakilat (QGTS) and Nebras Energy (QEWS), were the main contributors to the weekly index decline, removing 40.67, 18.87 and 14.18 points from the index, respectively.

Traded value during the week fell 35.1% to QR2,675.4mn vs QR4,121.6mn in the prior trading week. Baladna (BLDN) was the top-value stock traded during the week with total value traded of QR255.8mn. Traded volume also declined 29.0% to 1,212.8mn shares compared with 1,708.1mn shares in the prior trading week. The number of transactions decreased 30.9% to 185,158 vs 268,106 in the prior week. BLDN was the top-volume stock traded during the week with total volume traded of 198.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR96.5mn vs net buying of QR521.5mn in the prior week.

Qatari institutions remained bearish, ending the week with net selling of QR42mn vs net selling of QR26.3mn in the week before. Foreign retail investors ended the week with net selling of QR16.2mn vs net selling of QR82.2mn in the prior week. Qatari retail investors ended the week with net selling of QR38.3mn vs net selling of QR413mn. Global foreign institutions had a net bullish Qatari equities position of $166.4mn YTD, while GCC institutions remained net sellers by $14.2mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

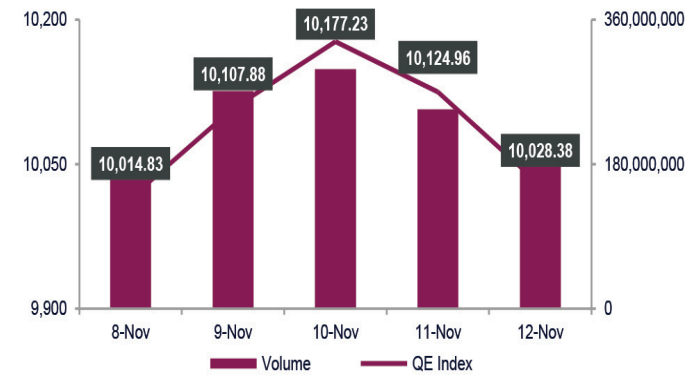
Market Indicators	Week ended. Nov 12, 2026	Week ended. Nov 5, 2026	Chg. %
Value Traded (QR mn)	2,675.4	4,121.6	(35.1)
Exch. Market Cap. (QR mn)	612,461.2	608,748.5	0.6
Volume (mn)	1,212.8	1,708.1	(29.0)
Number of Transactions	185,158	268,106	(30.9)
Companies Traded	54	54	0.0
Market Breadth	33:20	46:7	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,781.37	(0.4)	9.6	(3.7)
ALL Share Index	3,989.69	0.4	9.7	(1.7)
Banks and Financial Services	5,200.26	0.8	9.6	(0.9)
Industrials	3,848.86	(0.3)	12.8	(7.0)
Transportation	5,293.37	(2.2)	8.2	(3.2)
Real Estate	1,375.48	(1.2)	7.7	(10.1)
Insurance	2,924.00	2.4	8.8	16.9
Telecoms	2,390.78	0.3	8.8	7.3
Consumer Goods & Services	7,770.66	1.6	6.5	(6.7)
Al Rayan Islamic Index	4,966.24	(0.5)	9.0	(2.9)

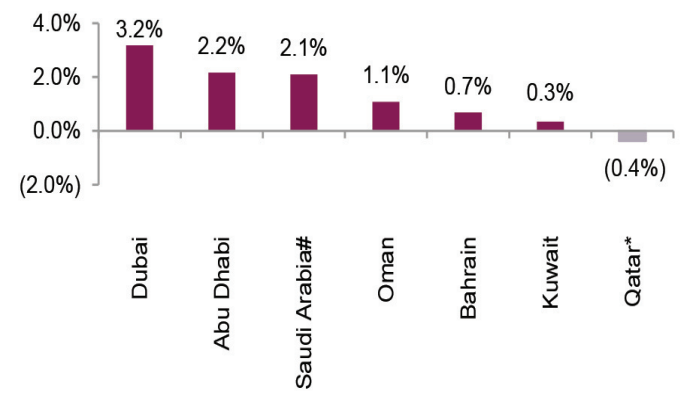
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



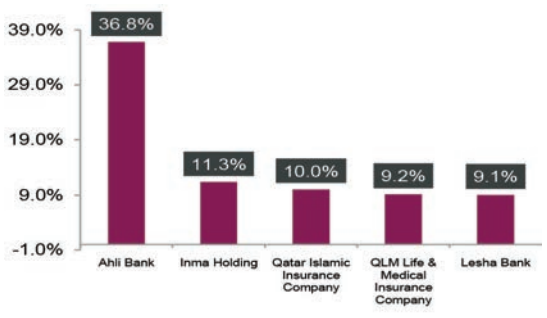
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,028.38	(0.4)	9.6	(6.8)	734.50	167,998.1	13.0	1.2	3.5
Dubai	6,234.85	3.2	8.0	3.1	1,418.92	287,012.7	9.5	1.7	5.1
Abu Dhabi	9,725.72	2.2	2.7	(2.7)	2,521.67	651,610.6	14.8	2.1	2.6
Saudi Arabia#	10,308.37	2.1	3.9	(1.7)	5,559.84	2,500,311.4	14.5	2.0	3.9
Kuwait	8,575.79	0.3	1.4	(3.7)	1,297.18	165,057.0	17.5	1.7	3.3
Oman	7,354.90	1.1	0.1	25.4	520.71	55,600.0	13.4	1.5	4.7
Bahrain	1,828.09	0.7	(0.1)	(11.5)	26.25	18,743.3	4.8	1.2	4.4

Source: Bloomberg

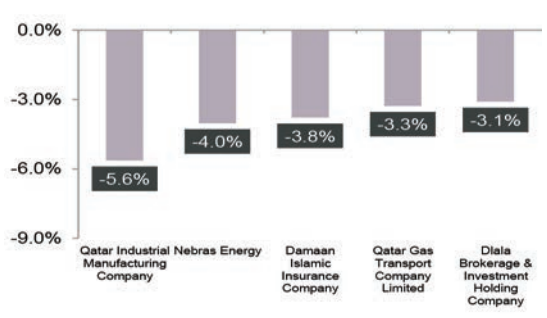
Qatar Stock Exchange

Top Five Gainers



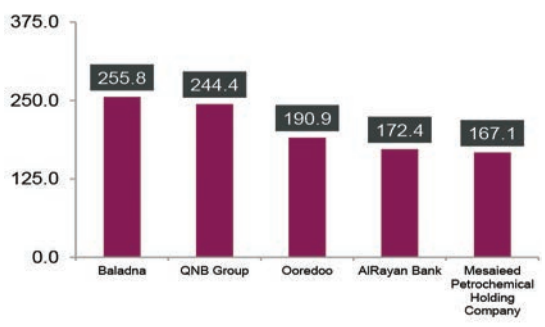
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



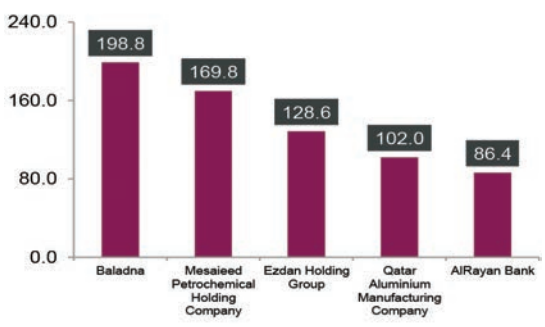
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



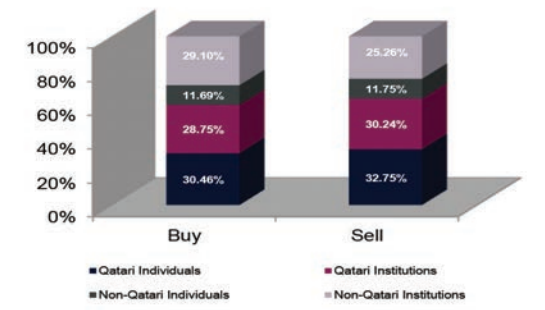
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



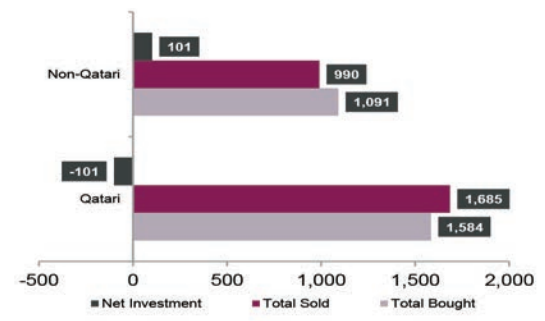
Source: Qatar Stock Exchange (QSE)

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	18.00	0.28	(3.54)	166,256	10.1	1.5	2.1
Qatar Islamic Bank	21.52	(2.71)	(10.15)	50,850	10.9	1.6	2.3
Commercial Bank of Qatar	4.30	0.00	2.38	17,403	9.9	0.8	7.0
Doha Bank	2.56	2.65	(10.80)	7,937	9.1	0.7	5.9
Al Ahli Bank	5.60	36.82	49.37	14,286	15.7	1.9	4.5
Qatar International Islamic Bank	10.93	(1.26)	(4.37)	16,545	13.0	1.9	2.7
Al Rayan Bank	2.03	3.32	(7.70)	18,833	16.5	0.8	5.4
Lesha Bank	3.10	9.05	66.45	3,468	12.8	2.2	1.9
National Leasing	0.62	(1.28)	(9.90)	306	18.4	0.5	6.5
Dlala Holding	1.63	(3.10)	66.29	310	N/A	1.6	N/A
Qatar & Oman Investment	0.79	(0.75)	(14.99)	142	N/A	0.8	N/A
Islamic Holding Group	2.66	11.30	(16.64)	151	N/A	0.9	1.7
Dukhan Bank	3.38	0.48	(3.32)	17,691	13.2	1.3	2.4
Banking and Financial Services				**314,178**			
Zad Holding	11.19	1.63	(19.44)	3,216	16.3	2.1	6.1
Qatar German Co. for Medical Devices	1.30	1.96	(11.20)	150	53.2	N/A	N/A
Salam International Investment	0.73	0.14	0.69	836	8.3	0.5	8.2
Baladna	1.32	7.67	7.68	2,509	5.7	0.9	N/A
Medicare Group	5.25	2.16	(20.90)	1,476	11.8	1.4	4.2
Qatar Cinema & Film Distribution	2.55	(1.28)	6.08	160	27.2	1.2	3.9
Qatar Fuel	13.70	0.74	(9.69)	13,621	12.0	1.5	3.6
Widam Food	4.15	2.24	(22.77)	332	N/A	N/A	N/A
Mannai Corp.	5.61	5.00	25.02	2,558	8.0	2.1	5.4
Al Meera Consumer Goods	12.43	(0.56)	(14.69)	2,561	21.5	1.7	3.2
Mekdam Holding Group	2.09	2.05	(5.04)	335	11.2	1.3	6.6
Meeza QSTP	3.18	0.09	(6.38)	2,065	28.7	2.8	2.7
Al Faleh Education Holding	0.57	4.75	(16.23)	138	9.7	0.5	2.2
Al Mahhar Holding	2.26	2.68	3.20	468	8.8	1.2	6.6
Mosanada Facility Management Services	7.10	1.44	(25.23)	497	N/A	3.0	0.7
Consumer Goods and Services				**30,922**			
Qatar Industrial Manufacturing	2.31	(5.64)	(1.91)	1,097	12.0	0.6	5.6
Qatar National Cement	2.81	(0.53)	1.81	1,836	18.1	0.6	7.8
Industries Qatar	10.50	0.77	(11.99)	63,525	568.5	1.8	4.3
Qatari Investors Group	1.69	(0.24)	14.69	2,096	17.3	0.7	5.9
Nebras Energy	13.82	(4.03)	(8.17)	15,202	11.1	0.9	3.7
Aamal	0.70	0.43	(17.20)	4,397	11.0	0.5	7.2
Gulf International Services	1.85	5.47	(27.59)	3,438	13.8	0.8	5.4
Mesaieed Petrochemical Holding	0.97	(0.61)	(11.25)	12,186	N/A	0.8	1.6
Estithmar Holding	3.95	(0.53)	17.74	17,767	17.7	3.2	N/A
Qatar Aluminum Manufacturing	1.36	(2.09)	(14.94)	7,595	15.0	1.1	4.2
Industrials				**129,140**			
Qatar Insurance	2.26	2.45	10.74	7,378	14.4	1.1	4.9
QLM Life & Medical Insurance	1.89	9.19	(24.40)	662	11.6	1.0	5.3
Doha Insurance	3.10	(0.64)	20.81	1,550	7.4	1.1	6.0
Qatar General Insurance & Reinsurance	2.20	0.05	42.21	1,925	14.4	0.5	2.3
Al Khaleej Takaful Insurance	3.02	2.68	32.86	772	10.8	1.2	5.0
Qatar Islamic Insurance	8.09	10.04	(8.60)	1,213	11.1	1.9	6.2
Damaan Islamic Insurance Company	4.50	(3.78)	3.50	900	8.3	1.4	5.6
Insurance				**14,399**			
United Development	0.78	(0.26)	(14.46)	2,765	8.0	0.2	7.0
Barwa Real Estate	2.26	(2.54)	(13.57)	8,798	8.4	0.4	8.0
Ezdan Real Estate	0.81	1.12	(23.06)	21,591	137.3	0.6	N/A
Mazaya Qatar Real Estate Development	0.55	1.66	(3.84)	551	10.9	0.5	N/A
Real Estate				**33,706**			
Ooredoo	12.91	0.31	(0.92)	41,353	11.2	1.4	5.8
Vodafone Qatar	2.70	0.45	10.92	11,421	13.9	2.1	4.4
Telecoms				**52,775**			
Qatar Navigation (Milaha)	10.27	(1.25)	(4.64)	11,668	9.9	0.6	4.4
Gulf Warehousing	2.70	3.85	20.54	158	11.9	0.6	3.7
Qatar Gas Transport (Nakilat)	4.16	(3.28)	(7.35)	23,042	13.8	1.4	1.7
Transportation				**34,869**			
Qatar Exchange				**612,461**			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed flat for the week, losing merely 0.4% from last week. It last printed 10,028.4 points after it created an indecisive candlestick for the whole week. The indecisiveness seen by the long upper shadow (or tail) on the forementioned candle. As a result, we may see corrections from the current levels. Major weekly support remains at the 9,200 level 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

Oil prices decline on signs of growing supply surplus

www.abhafoundation.org

Oil

Oil weakened on Friday, set for a second straight weekly decline, as the market weighed signs of a growing global supply surplus and Washington's focus on blockading Iran while ramping up other economic pressures in the nine-month war. Brent crude futures settled at $95.84 a barrel, and US WTI crude finished at $88.56 a barrel. For the week, Brent and WTI fell by 2.5%. Oil had a volatile trading week, with earlier hopes for a rapprochement between the US and Iran offset by strikes on Saudi Arabian infrastructure by the Houthis and attacks on tankers shipping crude out of the Gulf. The weakness in oil prices is also tied to softening US demand, as rising crude and fuel inventories indicate a subdued consumption outlook. US crude and fuel inventories rose last week, driven by softer refined products demand and a jump in oil imports.

Gas

Asian spot liquefied natural gas (LNG) prices edged lower last week but remained near a four-year high as uncertainty over US-Iran diplomacy and low European storage levels kept the market tight.

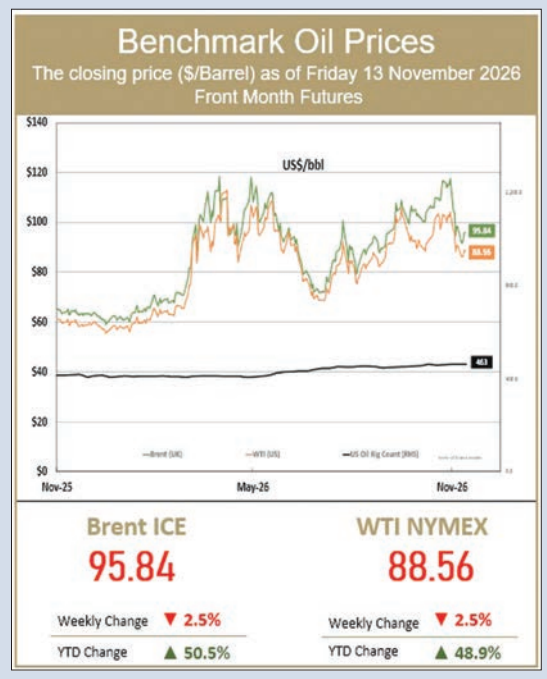
The average LNG price for December delivery into northeast Asia was $31.30 per million British thermal units, down from $ 31.40 per mmBtu the week before.

Cargo flows through the strait have improved this month, with 16 shipments so far in November compared with 26 in the whole of October, indicating a faster pace. In Europe, the Dutch TTF gas price settled at $28.74 per mmBtu, posting a weekly increase by 3.0%. Competition from Europe for tight supplies is likely to intensify as weather forecasts indicate that colder conditions will persist. This could accelerate withdrawals from storage, with levels expected to fall below 70% next week, analysts said.

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



Oil weakened on Friday, set for a second straight weekly decline, as the market weighed signs of a growing global supply surplus and Washington's focus on blockading Iran while ramping up other economic pressures in the nine-month war. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Italy regains investor confidence as fundamentals improve, says QNB

For much of the past 15 years, Italy was regarded as one of the weaker countries in the Euro area, QNB stated in its latest economic commentary.

High public debt, chronically low growth, fragile banks, and frequent changes of government made Italian government bonds (BTPs) a recurring source of market stress, from the sovereign debt crisis of 2011-12 to the budget standoff with Brussels in 2018.

As recently as September 2022, amid the energy crisis and a change of government, the spread between Italian and German 10-year yields stood at 251 basis points (bp), a level that reflected persistent investor doubts over debt sustainability.

Since then, Italy has staged a quiet but remarkable turnaround, noted QNB. By January 2026, the spread had compressed to 59 bp, the tightest since 2008. More recently, Italy's 10-year government bond yield has fallen below its French equivalent, an inversion first recorded in late 2025 and which has become more pronounced in recent weeks.

Rating agencies have followed the markets. In September 2025, Fitch upgraded Italy to BBB+, its first upgrade of the country since 2021. In November, Moody's raised Italy to Baa2, its first upgrade in 23 years, citing political stability, prudent fiscal policy and stronger banks. In January this year, S&P moved its outlook to positive, expecting the deficit to fall below 3% of GDP in 2026.

However, recent weeks have brought renewed volatility, QNB pointed out. The energy shock from the US-Iran conflict, two rate hikes by the European Central Bank (ECB) and stress in US Treasuries pushed the spread back above 100 bp in early October. However, this has been a broad repricing of sovereign risk across advanced economies rather than an Italy-specific event. Today, Italian bonds still trade at lower yields than French bonds.

According to QNB, Italy's re-rating rests on solid ground rather than on favourable global liquidity conditions alone. The recent widening of spreads does not signal a reversal of the improvement in Italian fundamentals.

QNB identified three factors behind Italy's comeback: a credible fiscal consolidation, an unusual period of political stability, and a much stronger private-sector and external balance sheet.

"First, Italy has delivered a credible fiscal consolidation, narrowing its budget deficit faster than many expected. The general government deficit fell from 7.1% of GDP in 2023 to 3.4% in 2024 and 3.1% in 2025. For 2026, the government projects a deficit of 2.9% of GDP, within the EU's 3% ceiling for the first time since 2019.

"Importantly, the adjustment has been underpinned by consistent fiscal consolidation: Italy has run a primary surplus, ie, a budget balance excluding interest payments, since 2024. This contrasts with the primary deficit of around 1.5% of GDP for the Euro area as a whole," QNB stated.

The bank stated that a primary surplus is critical for a highly indebted country, as it allows the debt ratio to stabilise even when interest costs rise. With public debt expected to peak at around 138% of GDP in 2027, this consistency has been key to restoring investor confidence.

"Second, Italy is enjoying an unusual period of political stability, which has reduced a risk premium that long weighed on its bonds. Since 1946, Italy has had close to 70 governments, with an average lifespan of little more than a year. Frequent changes of coalition and policy direction regularly unsettled investors.

"By contrast, the current government, in office since October 2022, is now among the longest-serving in the history of the Republic, with the same economy minister throughout. This continuity has allowed a consistent fiscal line to be maintained across successive budgets, a factor explicitly highlighted by Moody's and Fitch in their upgrades," QNB stated.

Political stability has also supported steady implementation of the EU-funded National Recovery and Resilience Plan (NRRP), of which Italy is the largest beneficiary, sustaining public investment and growth. This helps explain why investors now demand a lower yield on Italian debt, according to QNB.

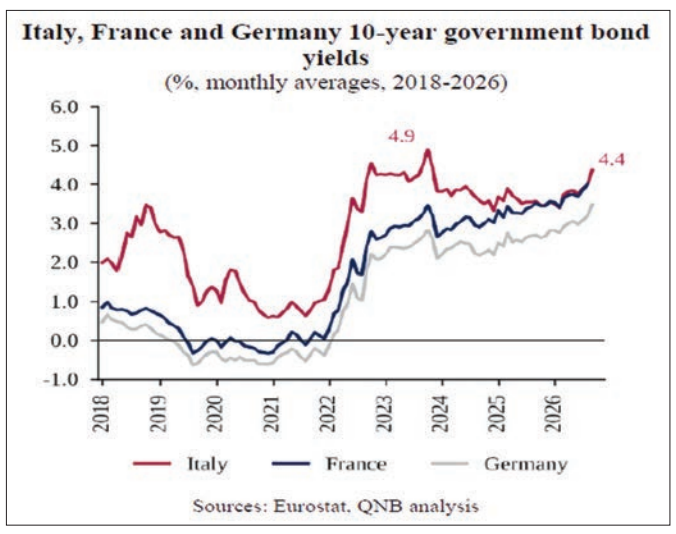
"Third, Italy's private-sector and external balance sheets are much stronger than during past episodes of stress, reducing the country's vulnerability to shifts in investor sentiment. In 2011, at the height of the sovereign debt crisis, Italy ran a current account deficit of close to 3% of GDP and relied on foreign capital to finance it.

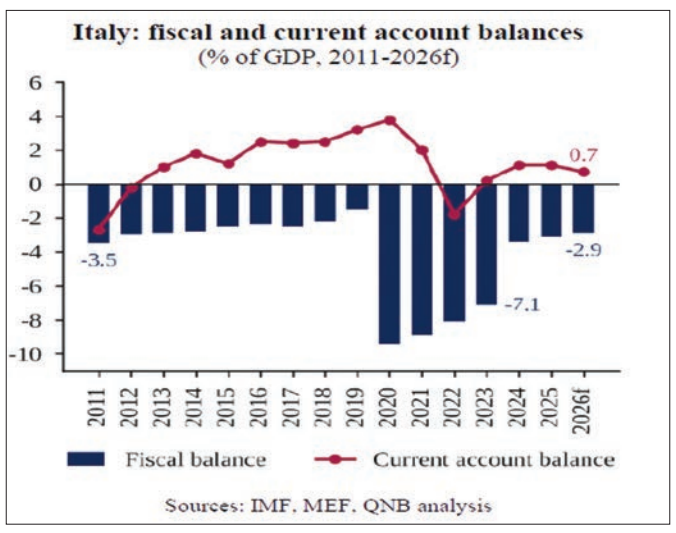
"Today, the picture has reversed. The current account recorded a surplus of 1.2% of GDP in 2025. Italy has become a net creditor to the rest of the world, with a positive net international investment position of over 15% of GDP. The banking sector has also undergone a deep transformation," QNB stated.

Gross non-performing loans, which exceeded 15% of total loans in the mid-2010s, have fallen to around 2%, while the largest lenders posted record profits in 2025 and hold comfortable capital buffers. Stronger banks weaken the "doom loop" between sovereign and bank risk that amplified previous crises, giving Italy a resilience it lacked in the past, stated QNB.

"All in all, Italy's structural re-rating reflects a credible fiscal consolidation, political stability and much stronger private-sector and external balance sheets. While the global repricing of sovereign risk has pushed spreads wider in recent weeks, we expect Italian spreads to remain below their historical stress levels.

"The key test lies ahead. With the deficit projected to rise back to 3.4% of GDP in 2027 to fund defence and energy needs, and general elections due later that year, preserving fiscal discipline will be essential to consolidate Italy's hard-won credibility," QNB added.





BofA expects Fed interest rate hike in January

Reuters
New York

BofA Global Research said on Friday it now expects the Federal Reserve to deliver an additional 25-basis-point rate increase in January 2027, on top of its prior forecast of hikes in December and March, after a hotter-than-expected October CPI reading boosted bets on higher borrowing costs.

"After October CPI, the Fed looks further behind the curve on inflation," said economists at BofA, led by Aditya Bhave, adding that the central bank can no longer afford to raise rates at a quarterly pace.

Data earlier this week marked a third consecutive monthly upside surprise in inflation, solidifying bets on a December Fed hike, with markets pricing in an 89.7% chance of a 25-basis-point hike and a 10.3% chance of a 50 bp move, per CME FedWatch Tool.

Inflation has been rising on the back of higher oil prices amid the Iran war, US President Donald Trump's import tariffs, resilient consumer demand and strong AI-related investment.

The Fed raised its benchmark interest rate to a 3.75%-4.00% range in September, marking its first hike in three years.

Hawkish comments from Fed policymakers earlier this week also underscored expectations for further policy tightening.

Fed Governor Christopher Waller has suggested a 25-basis-point hike next month and a larger increase if price pressures accelerate.

"The Fed might delay or skip the last hike if there's a soft patch in the data or significant tightening in financial conditions," BofA strategists said.

However, a surge in wage inflation or large annual price resets could push the policy rate above 5%, they added.

Goldman Sachs and Deutsche Bank similarly revised their Fed outlooks after this week's CPI data, with Goldman now forecasting hikes in December and March, and Deutsche Bank expecting hikes at each of the Fed's next three meetings.

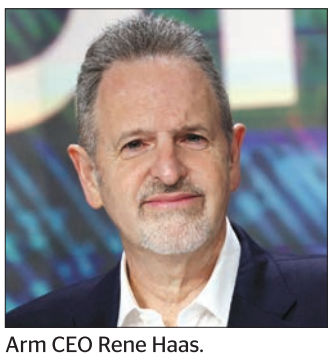
'Nvidia approached Arm CEO to succeed Huang'

Reuters
New York

Nvidia's board has approached British chipmaker Arm Holdings CEO Rene Haas in its search for a potential successor to Jensen Huang, the *Financial Times* reported on Friday, citing people familiar with the matter.

Huang stepped down on Thursday after revelations of extramarital affairs, including one involving a suspected Chinese spy, plunging the chipmaker into crisis and sending shockwaves across an AI industry he helped bankroll.

Haas' name has been making the rounds among analysts since Huang's exit. He spent seven formative years at Nvidia, rising to vice president and general manager of its computing products business, before joining Arm in 2013.



Arm CEO Rene Haas.

He is among several candidates being considered and there is no guarantee he will be offered the job or accept it, the *FT* reported. Nvidia's finance chief Colette Kress is currently interim CEO.

Arm declined to comment, while Nvidia did not immediately respond to a Reuters request for comment. Reuters could not independently verify the report.

Haas became Arm CEO in 2022, overseeing the company's Nasdaq listing in 2023. Arm designs processor architectures and licenses them to other companies that develop chip designs. Historically its strength has been in mobile phones and it is expanding into computers.

Arm's US-listed shares pared losses after the report and were down more than 5%. Nvidia's shares were down over 3%.

Some analysts expect the next CEO to break from Huang's three-decade reign as the hands-on "chief conductor" who personally steered engineering roadmaps, geopolitical negotiations over China exports and massive investments across the AI ecosystem.

A potential shift toward a more institutional leadership structure would come as Nvidia faces heightened regulatory scrutiny and growing consensus among US lawmakers to further restrict the company's chip exports to China.

Analysts view Kress as a steady financial authority, while veteran engineer Ian Buck is seen as a top candidate after leading development of CUDA, the software platform that powers Nvidia's AI chips.

Apart from Haas, external names discussed by analysts include AMD chief Lisa Su, who has navigated the key China market, and Micron chief Sanjay Mehrotra, whose memory chips power Nvidia servers.

Other candidates cited by industry watchers include Marvell head Matt Murphy and Apple hardware chief Johny Srouji, who oversaw the iPhone maker's in-house silicon development.

Former Apple chief Tim Cook was floated by US President Donald Trump, as Nvidia's board evaluates whether to prioritize financial continuity, deep technical expertise, or experience running a global tech heavyweight.

Sterling remains weak

Reuters
London

The pound was unchanged on Friday and set for its biggest weekly drop since September, as rising US yields and hawkish comments from several Federal Reserve officials helped prop up the dollar near 19-month highs.

Sterling was up 0.05% at $1.323 and on track for its fourth successive negative session against the dollar, while Treasury yields rose after President Donald Trump said the United States does not need a deal with Iran.

The weekly fall was mostly down to the dollar side of the equation, with the greenback having risen steadily in recent days on hotter-than-expected inflation data and statements from key Fed policymakers which reinforced expectations of further interest-rate tightening.

UK economic growth data matched expectations on Thursday and supported the Bank of England's decision last week to raise interest rates, with the markets currently assigning a roughly 85% chance of another rate hike in December.

British inflation data next Friday is likely to come in above consensus and sway the market even more towards the likelihood of a 25-basis-point rate increase at the next meeting, said Nick Rees, head of macro research at Monex.

"But we think they will want to stay on hold in 2027," Rees added. "This is driven by our view on some of the growth and fiscal risks coming to the UK economy."

According to Rees, data on October US producer prices should not significantly impact money markets and the absence of further catalysts should provide some stability for the pound.