





# Apec pledges to boost trade as geopolitical rifts hijack regional summits

Reuters  
Bangkok

Leaders of the 21-member Apec bloc pledged on Saturday to boost trade and do more to tackle other economic challenges, wrapping up the last of three summits in the region in a week that have been overshadowed by intense geopolitical rivalry.

The summits have been attended by global leaders, and the talks have often been disrupted by friction spilling over from the war in Ukraine as well as flash-points such as the Taiwan strait and the Korean peninsula.

A Southeast Asian summit that included China, Japan and

the United States was held in Cambodia, while the Group of 20 (G20) major economies met on the Indonesian island of Bali.

The opening of the Asia-Pacific Economic Co-operation (Apec) meeting was interrupted on Friday when Vice-President Kamala Harris, who is heading the US delegation, called an emergency gathering of allies on the sidelines to condemn North Korea after it test-fired an intercontinental ballistic missile capable of reaching the United States.

On Saturday, Thai Prime Minister and Apec chair Prayuth Chan-ocha sought to bring the focus back to economic issues and said Apec made “significant progress” by agreeing a multi-

year work plan for a Free Trade Area of the Asia-Pacific (FTAAP). An Apec leaders’ declaration said the group would uphold and further strengthen a rules-based multilateral trading system, but also recognised more intensive efforts were needed to address challenges like rising inflation, food security, climate change and natural disasters.

“This year, we have also witnessed the war in Ukraine further adversely impact the global economy,” said the declaration, which said most members strongly condemned the war.

At the G20 meeting in Indonesia, members unanimously adopted a declaration that said most members condemned the Ukraine war but also acknowl-

edged some countries saw the conflict differently.

The Apec leaders echoed the G20 declaration as they referred to UN resolutions that deplore Russia’s aggression and demand its complete and unconditional withdrawal from Ukraine, but also noted a variety of opinions.

“There were other views and different assessments of the situation and sanctions. Recognising that Apec is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy,” the bloc said.

Russia is a member of both G20 and Apec but President Vladimir Putin has stayed away from the summits.

First Deputy Prime Minister Andrei Belousov is representing him at Apec.

The US city of San Francisco will host the next Apec summit and Prime Minister Prayuth handed over the chair to Vice-President Harris at a ceremony.

“We are ready to conduct a seamless co-operation with them,” he said, while presenting Harris with a “chalom”, a woven bamboo basket used to carry goods and gifts in Thailand.

A day earlier, North Korea’s missile test just an hour before the Apec forum was inaugurated prompted Harris to call an emergency meeting with leaders from Australia, Japan, South Korea, Canada and New Zealand.

“This conduct by North Korea

most recently is a brazen violation of multiple UN Security Council resolutions,” Harris said. Friday’s launch came after US President Joe Biden met his Chinese counterpart Xi Jinping on Monday in Bali and said Beijing has an obligation to try to talk North Korea out of resuming nuclear testing, while adding that it was unclear whether China would be able to sway Pyongyang.

Harris briefly met Xi on Saturday, a White House official said, adding that she had emphasised the importance to “maintain open lines of communication to responsibly manage the competition between our countries.”

Ties between the superpowers have been strained in recent years over issues like tariffs, Tai-

wan, intellectual property, the erosion of Hong Kong’s autonomy and disputes over the South China Sea. Xi attended both the G20 and Apec summits and held a flurry of bilateral meetings, marking a return of the leader to the main stage of global diplomacy after China’s long spell of Covid isolation.

Warning against Cold War tensions in a region that is a focus for competition between Beijing and Washington, Xi said on Thursday that the Asia-Pacific was no one’s backyard and should not become an arena of big-power rivalry, “No attempt to wage a new Cold War will ever be allowed by the people or by our times,” he told a business event linked to the Apec summit.

## Moody’s upgrade shows IMF-backed reforms yielding ‘best results’, says Jordan minister

Reuters  
Amman

Jordanian Finance Minister Mohamed al-Issis has Moody’s upgrade of the kingdom’s rating outlook to positive from stable showed that its IMF-backed fiscal reforms were “producing the best results”.

“Our fiscal reform has shown that fair and equitable reform is not only good policy, but produces the best results as well,” he told Reuters.

Ratings agency Moody’s upgraded Jordan’s credit outlook on Thursday from “stable” to “positive”, shifting its overall rating from B1-stable to B1-positive. According to Moody’s, “the change in outlook to positive from stable is driven by the government’s strong commitment to wide-ranging structural reforms”. Moody’s said it also “showed a track record of effective implementation at least on the fiscal front, which has the potential to raise the resilience of (Jordan’s) credit profile.”

The IMF said this week Jordan’s growth had quickened in 2022 despite global economic turbulence, driven by strong progress in structural reforms that have cushioned the economy and strengthened macro-economic stability. The rating upgrade will

help the kingdom secure lower borrowing and more loans at preferential rates to ease annual debt servicing, Jordanian officials say.

Jordan central bank governor Adel al-Sharkas said the rating outlook reflected the central bank’s success “in maintaining monetary and financial stability” at a time of global economic crisis.

He said healthy reserves that topped \$16bn had bolstered the economy and a currency regime that is pegged to the dollar. Jordan has largely followed US Federal Reserve moves in its successive rate hikes to help contain inflation. The Central Bank of Jordan (CBJ) has traditionally sought to preserve the attractiveness of dinar-denominated assets and to hamper any excessive outflow of dinars into dollar-denominated assets. The IMF said this week a post-Covid recovery continued to build momentum in Jordan with expected 2022 growth revised upwards to 2.7% from a previous forecast of 2.4%. Al-Sharkas said the higher than expected growth was cause for optimism that the kingdom’s economy was on track to recover quickly, adding that tourism, exports and foreign investment flows had picked up.

# Saudi Arabia cuts oil exports as kingdom implements Opec+ Deal

Bloomberg  
London

Saudi Arabia has cut oil exports sharply this month as the kingdom delivers on an Opec+ agreement to shore up global crude markets.

Saudi shipments were down by about 430,000 barrels a day, or roughly 6%, by mid-November compared with the previous month, according to data from energy analytics firm Kpler Ltd. An even bigger slump of 676,000 barrels a day was observed by another consultant, Vortexa Ltd.

The kingdom, which leads the Organisation of Petroleum Exporting Countries, is fully committed to the agreement struck last month between the group and its allies, according to an official who asked not to be identified.

“Saudi Arabia is cutting a lot, going down for a second straight month,” said Viktor Katona, an analyst at Kpler in Vienna.

US President Joe Biden slammed Riyadh and its partners last month, saying the hefty 2mn barrel-a-day cut would endanger the global economy and aid fellow Opec+ member Russia in its war in Ukraine, though oil-market trends have since given the decision some vindication. Crude prices have retreated about 4% this week to near \$90 a barrel amid a fragile backdrop for demand.

Saudi Energy Minister Prince Abdulaziz bin Salman defended the cutbacks last week at the COP27 climate talks in Egypt, saying they were needed to offset extreme economic uncertainties. He said the group would remain “cautious.” The kingdom has often sought to lead Opec+ by example, swiftly delivering its pledged curbs – or even exceeding them – to encourage other members to follow.

Exports from Opec’s 13 members are down “very significantly in the first half of November, by more than 1 million barrels a



An oil tanker is being loaded at Saudi Aramco's Ras Tanura oil refinery and oil terminal in Saudi Arabia (file). Saudi Arabia has cut oil exports sharply this month as the kingdom delivers on an Opec+ agreement to shore up global crude markets. Saudi shipments were down by about 430,000 barrels a day, or roughly 6%, by mid-November compared with the previous month, according to data from energy analytics firm Kpler.

day,” said Daniel Gerber, chief executive officer of tanker-tracker Petro-Logistics SA in Geneva.

While an uptick is likely in the second half of the month, flows are on track for an average monthly drop of 1 million a day – roughly equivalent to the group’s full pledged reduction, according to the firm, which has monitored tanker traffic for four decades.

Among Saudi Arabia’s Opec counterparts in the Middle East, signs of cuts were more mixed, though shipping data for the first half of the month can give a fragmentary picture, prone to distortion if cargo

loadings fall just inside or outside the date range.


Iraq showed a drop of 308,000 barrels a day, or about 9%, in shipments in the first two weeks of November and Kuwait’s flows appeared broadly flat, but exports from the United Arab Emirates rose by 379,000 barrels a day, or roughly 12%, according to Kpler.

Shipments from the UAE are usually concentrated at the beginning of the month and subside later in the period, Bloomberg tanker-tracking indicates. The country’s Energy Ministry and state-run producer Adnoc didn’t immediately re-

spond to requests for comment. Abu Dhabi has in the past been more eager to deploy the new production capacity it’s invested in than curtail supplies, triggering a dispute last year that almost splintered the Opec+ alliance.

Some Opec+ delegates have privately said that Abu Dhabi didn’t initially support the group’s cutbacks, though others have disputed the claim, and UAE Energy Minister Suhail al-Mazrouei said last month that the decision was the right one.

The full 23-nation Opec+ alliance will meet to consider production policy for early 2023 on December 4 in Vienna.




# Qatar Fuel قطر للوقود

### The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QRS.)	TENDER BOND (QRS.)	TENDER CLOSING DATE
1.	QF/01/P/8/1120017817/22	Supply/ Transportation of Sweet/ Fresh Water to WOQOD Retail Sites (Petrol Stations), Staff Accommodation & WOQOD Facilities for a period of Five (5) Years	1000/- Non-refundable	1,084,092.00	25/12/2022
2.	QF/P/02/2110002206/22	Supply of Spare parts for hydrant pumps in Qjet - MFFF for min-max spares	500/- Non-refundable	N/A	20/12/2022
3.	QF/02/P/2620001695/05/10/22	Fabrication and Installation of guide rails for rolling shutters in Wukiar, Egda and Shahaniya FAHES	N/A	N/A	07/12/2022

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date:** From 21<sup>st</sup> November 2022 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 222-881714-030-0 with Doha Bank.** 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 company letter and copy of Commercial Registration (CR) of the Company to [procurement@woqod.com.qa](mailto:procurement@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.

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](http://www.woqod.com.qa) for more information]

 **Caution Notice:**

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / COI / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

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.

## Bloomberg QuickTake Q&A

### How a series of crypto meltdowns is reshaping the industry

By Olga Kharif

The history of cryptocurrencies has rarely been dull, but the slump of 2022 has been a wilder ride than most. Billions of dollars in holdings have been disappearing almost overnight in a series of business collapses, most notably the evaporation of the FTX crypto exchange in November. Each left in its wake a wave of related bankruptcies. The events have eroded trust in a field that was itself created in response to a loss of faith in mainstream finance following the 2008 banking crash. Some investors have responded to the crisis by calling for tough new regulation. Others blame the bankruptcies on the failures of crypto middlemen and say the turmoil should hasten a switch to more decentralised platforms.

#### 1. What happened to crypto prices?

After peaking in November 2021, the combined market capitalisation of crypto assets fell by as much as 73% in the following 12 months, according to figures from tracker CoinGecko. That's less than the 88% collapse in the previous "crypto winter" of 2018, but it wiped out far more value: more than \$2tn. Whereas earlier crypto slumps were triggered by problems within the industry itself, this one began with something external: central banks hiking interest rates to combat a post-pandemic surge in inflation. This reduced investor appetite for assets offering high risks and high returns, including crypto.

#### 2. What's the significance of that?

The collapse exploded the idea that crypto enjoys a similar status to gold as a refuge in times of economic uncertainty by being decoupled from the fortunes of traditional financial assets. It was a shock to pension and sovereign wealth fund managers – and millions of small investors – who embraced crypto



The logo of FTX is seen on a flag at the entrance to the FTX Arena in Miami, Florida. FTX is believed to have gone under while trying to bail out trading house Alameda Research, owned by star entrepreneur Sam Bankman-Fried.

in recent years on the conviction that it was becoming a mainstream asset class. It turned out that the run-up in prices of recent years was built on shaky foundations because many investors borrowed heavily to wager on digital coins and projects, often using other crypto as collateral. That interconnectedness spread the impact of high-profile failures.

#### 3. What blew up?

The first explosion involved a so-called algorithmic stablecoin called TerraUSD that used complex, automated operations involving a sister token, Luna, to maintain a peg to the US dollar. It became popular because a related decentralised finance (DeFi) platform called Anchor offered interest rates of up to 20% for TerraUSD deposits. Sudden withdrawals from Anchor led to a "death spiral" that wiped about \$60bn from the value of TerraUSD and Luna. Companies that had invested in related tokens and derivatives, such as Three Arrows Capital, ended up going bankrupt, leading to failures of other companies, such as Voyager Digital, which had given Three Arrows a massive loan. In November, there was

another shock: the implosion of star entrepreneur Sam Bankman-Fried's crypto empire, including one of the biggest digital-asset exchanges, FTX.com. In the space of a few days, the man who had bailed out other struggling crypto ventures, and had become an unofficial ambassador for the industry at conferences and on Capitol Hill, saw his \$15.6bn fortune evaporate. FTX is believed to have gone under while trying to bail out trading house Alameda Research, owned by Bankman-Fried.

#### 4. What were the consequences?

Critics of Terra said the system was doomed to fail as it relied in part on luring investors with unsustainable interest rates. Some likened Terra and other high-yielding DeFi ventures to new forms of Ponzi schemes, which showered early investors with unsustainable returns to attract new investors. The implosion of FTX showed how even seemingly solid crypto businesses could have hidden weaknesses and underscored the dangers of contagion – in which problems in one part of the industry spread fast and in unexpected ways, triggering huge losses elsewhere. All this could freeze investment into crypto for some time.

#### 5. What does it mean for crypto's future?

It was invented because people didn't trust Wall Street, but the string of scandals raises what amounts to an existential question for crypto of whether it can be trusted too. To many, the hope was that stricter regulation could restore confidence. But the FTX bankruptcy seemingly derailed legislation that had been heavily lobbied for by Bankman-Fried. It had been opposed by some operators of DeFi platforms, who saw it as skewed toward the interests of big, centralised exchanges like FTX. Tough regulation may eventually make crypto more stable and respectable. What's not clear is how much of the industry can withstand the added scrutiny this would entail.



WEEKLY ENERGY MARKET REVIEW

# Oil posts second weekly decline on supply fears

www.abhafoundation.org

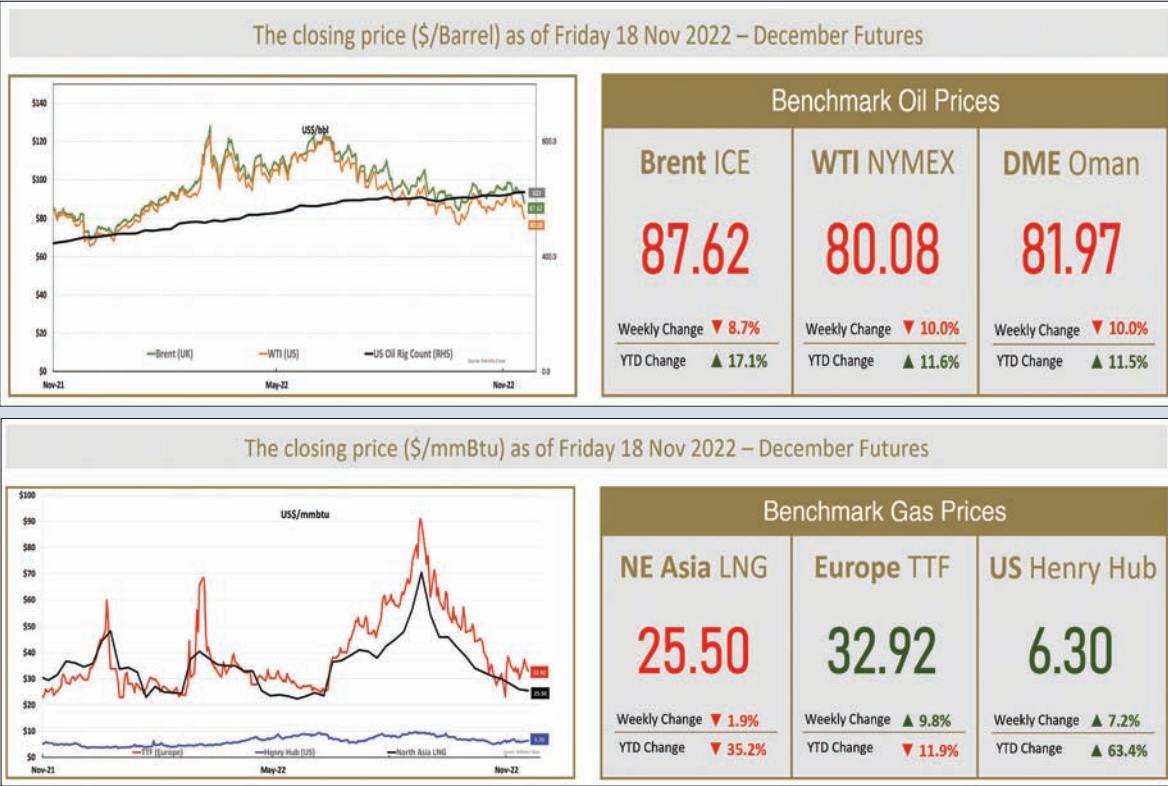
**Oil**  
Oil dropped by about 2% on Friday, logging a second weekly decline, due to concerns about weakened demand in China and further increases to US interest rates. Brent crude settled at \$87.62 a barrel, falling \$2.16, or 2.4%. US WTI crude closed at \$80.08 a barrel, losing \$1.56. Both benchmarks posted weekly losses, with Brent down about 9% and WTI roughly 10%. Meanwhile, a stronger US dollar is pushing down crude prices.  
The market structure of both oil benchmarks shifted in ways that reflect dwindling supply concerns. The current WTI contract is now trading at a discount to the second month, a structure known as contango, for the first time since 2021. Brent was still in the opposite structure, backwardation, though the premium of nearby Brent over barrels loading in six months fell as low as \$3 a barrel, the lowest since April. China, which sources say is looking to slow crude imports from some sources, has seen a rise in Covid-19 cases while hopes for less aggressive US rate hikes have been dented by remarks from some Federal Reserve officials. The Fed is expected to raise rates by a smaller 50 basis points (bps) at its December 13-14 policy meeting after four consecutive hikes of 75 bps.



Marathon Petroleum's Los Angeles Refinery is the largest refinery on the West Coast. Oil dropped by about 2% on Friday, logging a second weekly decline, due to concerns about weakened demand in China and further increases to US interest rates. Picture supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

**Gas**  
Asian spot LNG gas prices continued to decline last week, in part due to a considerably warmer period that is unusual for this time of year and that inventories remain well stocked. The average LNG price for January delivery into northeast Asia was \$25.5 per mmBtu, down \$0.50, or 1.9%, from the previous week, industry sources estimated. However, market players believe the US Freeport LNG plant's delayed restart would support prices

in the coming weeks. Freeport LNG makes up 3.75% of the global market and the extended outage across mid-November through December represents a loss of about 27 cargoes, according to Rystad Energy. China also has signalled that they don't intend to be spot participants for the rest of the year.  
In Europe, much of the market is paying keen attention to weather forecasts, which is driving much of the volatility on the European gas hub and



delivered LNG prices. The European weather outlook was recently revised towards below normal temperatures for the coming weeks.  
In the US, natural gas futures eased

1% on Friday, paring losses of more than 5% earlier in the session, after Freeport LNG said it expects to restart its LNG export plant in Texas in December.

■ This article was supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

# FIFA World Cup Qatar 2022 is ‘source of pride’ for all Arabs, says Union of Arab Chambers

The Union of Arab Chambers, which is the official representative of the Arab private sector, has affirmed that Qatar's hosting of the 2022 FIFA World Cup “is a source of pride for all the people of the Arab region.”

This was revealed at the closing statement of the 133rd board of directors meeting of the Union of Arab Chambers (UAC) held recently in the State of Kuwait.

The ‘Kuwait Summit for the Private Sector’ statement also stressed that the World Cup opened broad horizons for Arab companies to implement more projects and gain more expertise.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani led the chamber's delegation that participated in the meeting, which touched on many topics, including enhancing mutual investments between Arab countries and the most prominent obstacles facing the intra-Arab trade, in addition to upgrades in the global trade and opportunities available for Arab economies.

During the meeting, the heads of delegation praised Qatar's organisation of the tournament, assuring that it is “a championship for all Arabs” and that its economic gains “would exceed all expectations.”

The statement also called on Arab governments to achieve the four freedoms that enhance Arab economic integration: the freedom of movement of indi-



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and other heads of chambers that participated in the meeting.

viduals, the freedom of movement of capital, the freedom of movement of goods, and the freedom of transfer of services by accelerating the adoption of the Agreement on Liberalisation of Trade in Services among the Arab Countries.

The establishment of Arab values and supply chains through Arab ports and sea lines and logistics centres, and providing support for multimodal transport, as well as the establishment of an Arab commodity exchange were among the recommenda-

tions. The meeting also stressed on encouraging the private sector to play its societal role in developing and supporting education, training, and entrepreneurship to create productive generations that keep pace with developments, with a focus on

youth entrepreneurs. It further called for empowering women's participation in economic activity, activating the PPP in all economic sectors, and activating the role of banks and funds Arab development in support of investments.

## New developments significantly increase quality of retail space in Qatar, says Alpen Capital

By Pratap John  
Business Editor

New developments have significantly increased the quality of retail space in Qatar, Alpen Capital said in a report.

Qatar's supply of organised retail space exceeded 1.5mn sq m of gross leasable area (GLA).

The most recent retail developments in the country include Abu Sidra Mall and The Galleria, both of which opened partially but are yet to reach full capacity.

While there has been an increase in leasing activity and lease renewals, the impact of the pandemic led to more than 600 retail units within Doha's 20 largest retail malls being vacant, representing a vacancy rate of approximately 20% by the end of 2021.

The second half of 2021 saw an increase in leasing activity in City Centre Mall, Doha Festival City, and Mall of Qatar.

While some of the major malls witnessed strong footfall and maintained full occupancy during the year, increasing competition and the challenging retail environment affected the performance of others.

There was strong growth in retail perform-

ance in many of Qatar's major malls with retail spending in these developments up by 10% to 20% y-o-y at the end of 2021.

The opening of newer malls such as Place Vendome and the upcoming Commercial Boulevard, both in Lusail, are focusing on higher quality restaurants, entertainment, and leisure to complement their retail offerings.

The recently opened Place Vendome, with a GLA of approximately 230,000sq m, is the third super-regional mall in Qatar after Mall of Qatar and Doha Festival City and the first major mall to open in Qatar since Tawar Mall in 2018.

As of H1, 2022, supply of organised retail space within malls in Qatar reached 1.7mn sq m, reflecting an increase of 160% since 2015. Other upcoming retail developments in Qatar include Doha Oasis, 04 Mall, Waddan Mall, and the MENA District in Doha Port.

Most of these projects are expected to complete during 2022, Alpen Capital said and noted: “Some of the busier malls have phased out rental incentives as footfall and retail spending continues to recover after the Covid-19 related restrictions have been eased.”

# Scope limited for major changes in Bank of Japan policies: QNB

There is limited scope for major changes in Bank of Japan (BoJ) policies, QNB said and noted several components of the Japanese consumer price inflation basket still indicate muted price pressures, QNB said.

The post-pandemic combination of robust demand growth with persistent supply constraints led to a significant spike in global consumer and producer prices, QNB said in an economic commentary.

As a result, major central banks have enacted “hawkish” moves, hiking interest rates aggressively and halting or even reversing balance sheet expansion. The Bank of Japan, however, is a notable exception to this trend.

Historically, at the forefront of radical monetary policy experimentation, the BoJ has so far continued its journey on tackling entrenched deflation. While the US Federal Reserve and the European Central Bank are tightening rapidly to tame inflation, the BoJ is maintaining its mix of ultra-easy policies. This includes negative interest rates, broad-

based asset purchases and yield curve control measures that cap long-term rates at low levels.

But for how long will the BoJ be the “dovish” central bank outlier in a sea of “hawkish” peers? This question is gaining even more ground recently on the back of three important facts.

First, the Japanese Yen (JPY) has been depreciating at record speed against the USD, stoking fears of imported inflation and financial instability. USD:JPY movements have been sharp, with the Japanese currency depreciating by 43% since its recent peak in early 2021.

The cause of the strong depreciation of the JPY is mainly to be found between a clear difference in the policy stance of the BoJ and other major central banks. Such policy divergence is leading to significant capital outflows from Japan to other advanced economies, particularly the US, pressuring the JPY.

This, QNB noted takes place as Japanese



investors look for higher risk-adjusted returns overseas. While 10-year Japanese government bond yields are barely positive, just above 25 basis points (bps), 10-year US Treasury yields are above 400 bps. Second, inflation in Japan continues to march higher, printing in October 2022 an 8-year high figure that surpassed the BoJ target for the seventh straight month. Inflation may accelerate further on the back of



high imported costs due to the sharp JPY depreciation, high inflation overseas and elevated commodity prices.

Hence, analysts are now questioning whether Japan may be breaking away from its long-lasting deflationary trap of low growth, low inflation and high levels of indebtedness. This is justifying an open debate about a BoJ exit from years of radical, ultra-easy monetary policy.

Third, scheduled changes within the BoJ's senior leadership team are coming and may accelerate the debate about fresh new policies. The term of the governor and the Board of the BoJ is set to expire in six months, potentially triggering a “change of the guard.”

Haruhiko Kuroda, the current BoJ governor, is one of the main architects of the so-called “Abenomics,” the economic policy signature approach of the former prime minister Shinzo Abe, which aims to reflate the Japanese economy with ultra-aggressive measures.

Kuroda is therefore often associated with a post-Abe continuation of “Abenomics,” championing “dovish” policies and positions. While Kuroda could still be re-appointed for a third five-year term as BoJ governor, most Japanese analysts expect a change in leadership. This could further stir the debate about policy pivots, even if modest, orderly and controlled.

All in all, a major JPY depreciation, above

target inflation and scheduled changes in leadership may encourage the BoJ to move away from ultra-loose policies.

In QNB's view, however, there is limited scope for major changes in BoJ policies. The Japanese Prime Minister, Fumio Kishida, has so far indicated his willingness to support the continuation of “Abenomics.” Moreover, below the surface of headline figures, the recent pick up in prices in Japan looks less persistent than in other advanced economies.

“Several components of the Japanese consumer price inflation basket still indicate muted price pressures. Before any meaningful policy change, the BoJ would need to be convinced that inflation would stabilise around 2% over the next quarters to understand if this trend persists.

“This would require a much stronger economy with significant wage growth, a rather unlikely scenario within the current macro-economic backdrop of slowing global activity,” QNB noted.



# Twitter fate in doubt as staff defy ultimatum from Musk

AFP  
San Francisco

The future of Twitter seemed to hang in the balance on Friday after its offices were locked down and key employees announced their departures in defiance of an ultimatum from new owner Elon Musk.

Fears grew that a fresh exodus would threaten the very existence of one of the world's most influential internet platforms, which serves as a key communication tool for the world's media, politicians, companies, activists and celebrities.

According to ex-employees and US media, hundreds of employees chose "no" to Musk's demand that they either be "extremely hardcore" or leave the company.

"So my friends are gone, the vision is murky, there is a



A view of the Twitter logo at its corporate headquarters in San Francisco. The future of Twitter seemed to hang in the balance on Friday after its offices were locked down and key employees announced their departures in defiance of an ultimatum from new owner Elon Musk.

storm coming and no financial upside. What would you do?" tweeted Peter Clowes, who refused Musk's final warning.

Musk, also the CEO of Tesla and SpaceX, has come under fire for radical changes at the

California-based firm, which he bought less than a month ago for \$44bn.

He had already fired half of Twitter's 7,500 staff, scrapped a work-from-home policy and imposed long hours, all while

his attempts to overhaul the company faced backlash and delays. His stumbling attempts to revamp user verification with a controversial subscription service led to a slew of fake accounts and pranks, and prompted major advertisers to step away from the platform.

On Friday, Musk appeared to be pressing on with his plans and reinstated previously banned accounts, including that of comedian Kathy Griffin, which had been taken down after she impersonated him on the site.

Musk did not immediately welcome back former US president Donald Trump, saying the "decision has not yet been made" on the return of the ex-leader. Trump was banned for inciting last year's attack on the Capitol by a mob seeking to overturn the results of the 2020 US election. But hours later, Musk posted a poll to Twitter asking users to vote

"yes" or "no" on whether to "Reinstate former president Trump," though there was no clear indication that he would adhere to the results of the ad hoc survey.

Musk has done similar polls in the past, asking followers last year if he should sell stock in his electric car company Tesla. Fevered talk of the site's imminent demise was driving record-high engagement on Twitter, according to Musk.

In a tweet, the South African-born billionaire said: "Record numbers of users are logging in to see if Twitter is dead, ironically making it more alive than ever!"

Musk added that the "best people are staying, so I'm not super worried."

Despite Musk's assurances, entry to Twitter's offices was temporarily closed until Monday, even with a badge, according to an internal message seen on US media.

## Russia mining giants rush to sell metal after LME green light

Bloomberg  
Moscow

The London Metal Exchange's decision not to ban Russian metal from its warehouses has triggered a rush to conclude contracts with the country's two big producers.

The LME's discussion about whether to ban Russian metal had prompted some buyers to delay signing annual supply deals with MMC Norilsk Nickel PJSC and United Co Rusal International PJSC. Now contracts with both companies are being finalised.

Sales have picked up since the LME's decision, Rusal said. Contracts in North America are being settled, although sales will drop 4-5% because some customers are unwilling to buy Russian metal, said Brian Hesse, owner and chief executive officer of Perennial, the exclusive marketer of Rusal aluminium into the region. Norinickel, the world's No 1 producer of refined nickel, has also seen a pick-up in its sales activity since the LME decision, a person familiar with situation said, asking not to be identified as the company doesn't comment on contracting.

The LME last Friday announced it would continue allowing Russian metal to be delivered against its contracts in the absence of further sanctions by governments, disappointing some big

producers who had lobbied in favour of action. They had argued that, with some consumers refusing to buy Russian metal, it could be dumped on the LME and distort prices on the exchange. Big producers almost never sell their metal directly on the LME, and Rusal - Russia's only aluminium producer - reiterated this week that it has "no intention to deliver metal to the exchange."

Still, the ability to deliver to the exchange is an important backstop in times of oversupply, and also makes metal easier to finance.

Norinickel expects to finish signing annual contracts by mid-December, the person familiar said. It expects sales for palladium and platinum - which are not traded on the LME - to be in line with its targets. However, it's unlikely to reach its goals for nickel and copper, which are traded on the exchange - a possible sign of how the LME discussion has impacted the process.

Even before the LME discussions, Norinickel was considering redirecting some sales to the east if needed, chief executive officer Vladimir Potanin said in a Russian TV interview in September. On aluminium, to offset lower projected sales in North America, Perennial - Rusal's former US sales unit that was bought out by its management this year - is looking to expand in Mexico and boost volumes to existing customers.

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The Qatar Stock Exchange (QSE) index decreased by 344.23 points or 2.7% during the week to close at 12,213.03. Market capitalisation decreased by 3.1% to reach QR700.2bn at the end of the previous trading week. Of the 47 traded companies, 34 ended the week lower, 11 ended higher and two remained unchanged. Qatar Electricity & Water (QEWS) was the worst performing stock for the week, going down 7.6%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, rising 20.1%. QNB Group (QNBK), Industries Qatar (IQCD), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. QNBK and IQCD deducted 96.46 and 55.41 points to the index, respectively. Further, QIBK subtracted another 38.62 points. Traded value during the week decreased 71% to reach QR2,079.1mn from QR2,239.0mn in the prior trading week. QNB Group (QNBK) was

the top value traded stock during the week with total traded value of QR272.2mn. Traded volume declined 7.7% to 523.5mn shares compared to 567.1mn shares in the prior trading week. The number of transactions declined 11.5% to 72,079 vs. 81,401 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 62.4mn shares. Foreign institutions turned bearish, ending the week with net selling of QR45.8mn vs. net buying QR331.1mn in the prior week. Qatari institutions remained bearish with net selling of QR12.1mn vs. net selling of QR210.2mn in the week before. Foreign retail investors ended the week with net buying of QR36.1mn vs. net selling of QR33.9mn in the prior week. Qatari retail investors were bullish with net buying of QR21.8mn vs. net selling of QR87.0mn the week before. YTD (as of Thursday's closing), foreign institutions were net buyers of \$4.35bn.



## Weekly Market Report

Market Indicators	Week ended Nov 17, 2022	Week ended Nov 10, 2022	Chg. %
Value Traded (QR mn)	2,079.1	2,239.0	(7.1)
Exch. Market Cap. (QR mn)	678,602.7	700,181.5	(3.1)
Volume (mn)	523.5	567.1	(7.7)
Number of Transactions	72,079	81,401	(11.5)
Companies Traded	47	46	2.2
Market Breadth	11:34	30:15	-

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,016.25	(2.7)	(1.6)	8.7
ALL Share Index	3,887.27	(2.0)	(3.1)	5.1
Banks and Financial Services	5,084.09	(2.2)	(4.2)	2.5
Industrials	4,234.16	(3.2)	(2.7)	5.2
Transportation	4,625.89	0.1	(0.3)	30.0
Real Estate	1,769.35	(2.6)	(2.1)	1.7
Insurance	2,347.42	(0.4)	(2.4)	(13.9)
Telecoms	1,416.62	(4.6)	1.3	33.9
Consumer Goods & Services	8,706.71	(1.1)	0.3	6.0
Al Rayan Islamic Index	5,172.34	(2.3)	(0.7)	9.7

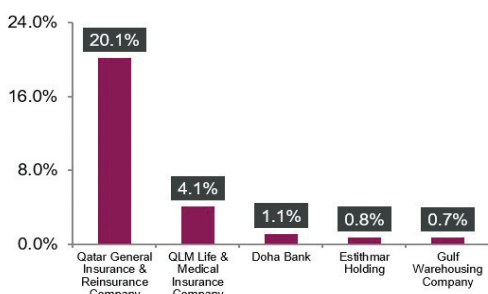
Source: Qatar Exchange (QE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
<b>Qatar*</b>	12,213.03	(2.7)	(1.6)	5.1	569.52	185,258.5	13.6	1.6	3.7
Dubai	3,333.54	(1.5)	0.0	4.3	499.55	159,468.9	9.3	1.1	3.1
Abu Dhabi	10,389.42	(1.7)	0.3	23.0	1,901.40	656,009.7	18.7	3.0	2.0
Saudi Arabia*	11,151.24	(0.5)	(4.4)	(1.2)	7,394.36	2,743,399.4	17.3	2.3	2.6
Kuwait	7,610.47	0.9	4.0	8.1	1,026.73	158,535.3	20.2	1.7	2.7
Oman	4,486.06	1.3	2.8	8.6	30.42	21,145.5	12.6	0.9	4.1
Bahrain	1,864.95	(0.0)	0.0	3.8	27.23	66,454.8	5.3	0.7	5.1

Source: Bloomberg

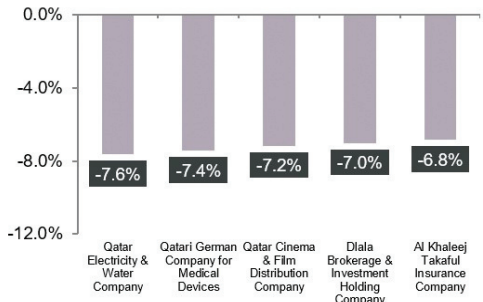
### Qatar Stock Exchange

#### Top Five Gainers



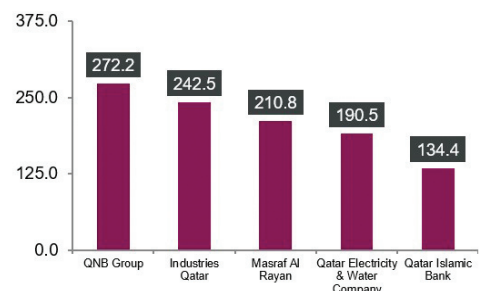
Source: Qatar Stock Exchange (QSE)

#### Top Five Decliners



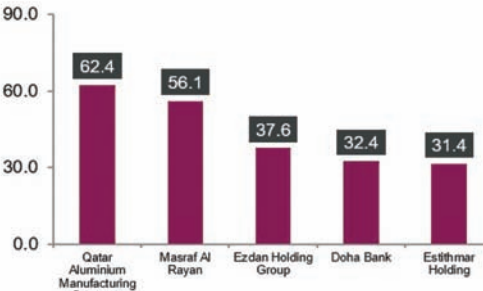
Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Value (QR Million)



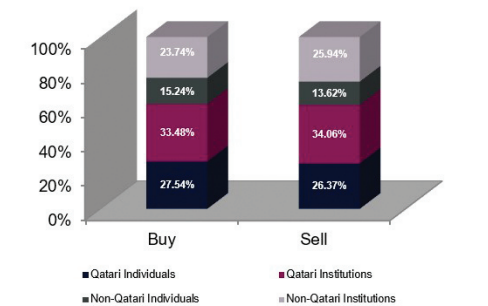
Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Volume (Million)



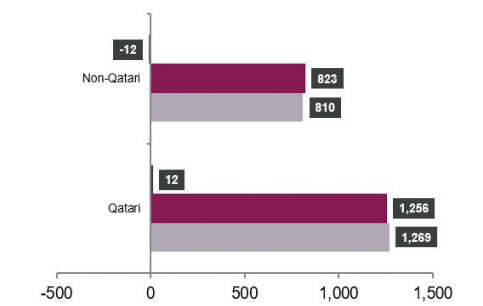
Source: Qatar Stock Exchange (QSE)

#### 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 November 17	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
<b>Qatar National Bank</b>	19.14	(4.87)	(5.20)	176,785	13.3	2.1	2.9
<b>Qatar Islamic Bank</b>	24.50	(1.96)	33.66	57,892	15.4	2.6	2.3
<b>Commercial Bank of Qatar</b>	6.09	(1.77)	(9.76)	24,648	11.5	1.3	2.6
<b>Doha Bank</b>	2.20	1.15	(31.25)	6,821	12.5	0.7	3.4
<b>Al Ahli Bank</b>	4.01	0.22	9.93	10,230	14.4	1.5	3.6
<b>Qatar International Islamic Bank</b>	11.64	(5.98)	26.38	17,619	18.6	2.6	3.2
<b>Masraf Al Rayan</b>	3.71	(2.21)	(20.04)	34,503	26.4	1.4	4.6
<b>Qatar First Bank</b>	1.22	0.08	(22.14)	1,368	6.5	1.3	N/A
<b>National Leasing</b>	0.86	(6.55)	(8.94)	424	42.5	0.6	N/A
<b>Dila Holding</b>	1.34	(7.01)	(27.30)	255	N/A	1.1	N/A
<b>Qatar &amp; Oman Investment</b>	0.62	(1.27)	(23.83)	195	127.4	0.7	1.6
<b>Islamic Holding Group</b>	5.10	(2.54)	29.30	289	25.3	1.9	1.0
<b>Banking and Financial Services</b>				<b>331,028</b>			
<b>Zad Holding</b>	16.07	(2.90)	1.04	4,399	23.4	3.2	3.9
<b>Qatar German Co. for Medical Devices</b>	1.32	(7.44)	(58.52)	152	122.7	4.5	N/A
<b>Salam International Investment</b>	0.70	(4.35)	(14.16)	804	18.6	0.5	N/A
<b>Baladna</b>	1.72	(0.63)	19.31	3,277	37.5	1.5	3.1
<b>Medicare Group</b>	6.75	(2.70)	(20.57)	1,900	23.4	1.8	26.7
<b>Qatar Cinema &amp; Film Distribution</b>	3.20	(7.17)	(8.86)	201	71.0	1.5	1.9
<b>Qatar Fuel</b>	19.70	0.00	7.77	19,587	18.8	2.1	3.9
<b>Qatar Meat and Livestock</b>	2.44	(1.45)	(32.00)	440	N/A	1.7	N/A
<b>Mannal Corp.</b>	8.65	(4.81)	82.18	3,946	140.3	3.0	72.8
<b>Al Meera Consumer Goods</b>	16.86	(2.20)	(13.98)	3,372	17.7	2.3	5.3
<b>Consumer Goods and Services</b>				<b>38,078</b>			
<b>Qatar Industrial Manufacturing</b>	3.49	0.58	13.52	1,656	9.4	1.0	3.4
<b>Qatar National Cement</b>	4.54	(2.55)	(11.00)	2,966	12.9	1.0	6.6
<b>Industries Qatar</b>	15.51	(3.10)	(1.16)	92,626	9.7	2.3	6.5
<b>Qatari Investors Group</b>	1.82	(3.03)	(17.88)	2,266	9.2	0.7	5.5
<b>Qatar Electricity and Water</b>	17.80	(7.63)	7.23	19,580	12.7	1.5	4.5
<b>Aamal</b>	1.02	(5.31)	(6.27)	6,401	18.0	0.8	4.9
<b>Gulf International Services</b>	1.71	(3.01)	(0.47)	3,174	11.4	0.9	N/A
<b>Mesaieed Petrochemical Holding</b>	2.25	(0.09)	7.66	28,267	14.9	1.6	4.9
<b>Investment Holding Group</b>	1.74	0.75	41.82	5,933	17.1	1.4	N/A
<b>Qatar Aluminum Manufacturing</b>	1.65	(0.30)	(8.66)	9,179	8.2	1.4	4.9
<b>Industrials</b>				<b>172,049</b>			
<b>Qatar Insurance</b>	2.12	(0.52)	(22.91)	6,924	15.1	1.0	4.7
<b>QLM Life &amp; Medical Insurance</b>	4.90	4.10	(2.97)	1,715	20.8	3.2	4.5
<b>Doha Insurance</b>	2.06	0.24	7.03	1,028	11.0	0.9	5.8
<b>Qatar General Insurance &amp; Reinsurance</b>	2.00	20.12	0.00	1,750	27.9	0.3	N/A
<b>Al Khaleej Takaful Insurance</b>	2.42	(6.85)	(32.72)	618	14.4	1.1	3.1
<b>Qatar Islamic Insurance</b>	8.71	(0.79)	8.88	1,307	13.6	3.1	4.6
<b>Insurance</b>				<b>13,342</b>			
<b>United Development</b>	1.43	(1.85)	(6.95)	5,074	14.2	0.5	3.8
<b>Barwa Real Estate</b>	3.34	(2.57)	9.12	12,993	11.6	0.6	5.2
<b>Ezzan Real Estate</b>	1.11	(3.72)	(17.08)	29,496	198.0	0.9	N/A
<b>Mazaya Qatar Real Estate Development</b>	0.81	(4.84)	(12.39)	933	N/A	0.9	N/A
<b>Real Estate</b>				<b>48,496</b>			
<b>Ooredoo</b>	9.85	(6.06)	40.24	31,536	11.0	1.3	3.0
<b>Vodafone Qatar</b>	1.72	0.29	3.42	7,287	15.9	1.6	3.5
<b>Telecoms</b>				<b>38,823</b>			
<b>Qatar Navigation (Milaha)</b>	10.15	0.20	32.89	11,532	12.5	0.7	3.0
<b>Gulf Warehousing</b>	4.24	0.71	(6.57)	248	10.5	1.1	2.4
<b>Qatar Gas Transport (Nakilat)</b>	4.11	0.00	24.55	22,770	15.3	2.3	2.9
<b>Transportation</b>				<b>34,551</b>			
<b>Qatar Exchange</b>				<b>678,603</b>			

## Technical analysis of the QSE index



The QSE index closed lower by 2.74% from the week before and printed 12,213.03 last on lower volumes (of its constituents). Our thesis remains the same as the index currently remains below its moving

averages, while selling momentum remains strong. Moreover, the index is expected to test a critical support level around the 12,000 area; remaining above that level is paramount, from a technical point-of-view.

### Definitions of key terms used in technical analysis

**RSI (Relative Strength Index)** 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.



# Rolls-Royce Motor Cars to fulfil Qatar’s luxury market demand

By Faisal Abdulhameed al-Mudahka  
Editor-in-chief

All eyes are now on Qatar, which is hosting the 2022 FIFA World Cup, making it the centre of the Middle East as fans and tourists from all over the world converge here to watch the tournament.

As the “biggest sporting event in the global calendar” concludes on December 18 - Qatar’s National Day - there is ample time for visitors to enjoy Qatari hospitality, culture, and tradition, as well as the many touristic destinations across the country. And these visitors would include many high-net-worth individuals or even VHNWIs.

“Qatar is attracting high-profile business personalities across all areas. We also see that there’s a growth in Qatar’s luxury segment, and I am sure that we are also going to fulfil the demands of customers leading the upper segment generators of opportunities,” Dr Mihiar Ayoubi, Director of Engineering for Rolls-Royce Motor Cars, told *Gulf Times* in an exclusive interview.

Ayoubi also lauded Rolls-Royce’s partnership with Alfardan Group, saying the group “really understands what the brand as a true ‘house of luxury’ means.”

“We don’t even measure ourselves as a manufacturer of cars; we are a global luxury brand. We have a partner on our side who understands what it means and what it takes to represent luxury to the customer. This is exactly what we very much appreciate with Alfardan Group.

“Our new centre here has all the opportunities for clients to bespoke the product, and as we say: ‘your imagination is our limitation’. We create and fulfil every wish and this is exactly what luxury is all about,” Ayoubi stressed.

Ayoubi also noted that there is a noticeable appetite for high-luxury cars among the younger generation.

“The younger generation prefers to drive cars themselves no matter how big or how small they are. This gives us a glimpse of how younger people perceive the car and where it should



A tour of the Rolls-Royce Motor Cars Doha showroom. **PICTURE:** Thajudheen

go, and Spectre reflects a lot of these features, as well.

“If you look back into the history of Rolls-Royce, we managed to reinvent ourselves in one direction to strive for perfection with the introduction of Phantom VIII on the basis of the first Architecture of Luxury.

We shifted this car to a new dimension and today, I think Spectre is heralding a new era, shifting us to the next perfection level of driving schemes based on customer feedback,” Ayoubi explained.

On Rolls-Royce’s electrification plan and some of the challenges his team

encountered along the journey, Ayoubi said the world is witnessing a “transformation decade” of technologies.

“We are seeing electrification as cutting-edge technology. There is also digitalisation, connectivity, Artificial Intelligence applied to the car, and driver assistant systems, among others.

“So, once you think about the challenge of charging cars, we don’t look at it from this point of view. We are looking at opportunities because we strongly believe that with Rolls-Royce’s technologies, we are able to shift to new levels of exceptional experience at

the right time with the right perfection,” he said. Ayoubi said: “For example, the V12 is a masterpiece of engineering. The V12 is the best because it has tremendous power, torque, and silent running.

This is the reason why I believe that electrification is the intuitive and most natural next step for V12.

“We are approaching electrification from this point of view, achieving the most perfect behaviour of Rolls-Royce. It fits to Rolls-Royce, so we started experimenting with electrification as we have foreseen that this technology has become available for our customers.”

Ayoubi said the introduction of the 102EX and 103EX concept cars was enough for Rolls-Royce to jumpstart its electrification journey.

“This transformation decade means a transformation not only for the product, but also for the customer, for society, and the infrastructure. All of us have to learn how to deal with this new technology,” he emphasised.

According to Ayoubi, his 20 years of experience working for BMW enabled him to gain and develop capabilities in cutting-edge technologies, including electrification, acoustic driver assistance systems, artificial

intelligence, and also architecture and platforms. “My journey in Rolls-Royce began in 2018, also having a mind to start Rolls-Royce’s electric era. But then I had to learn something different; I found out that there’s something beyond the exceptional result: striving for perfection. This is what makes Rolls-Royce so special.

“You have to work hard on every detail just to achieve the perfect situation. And mixing both experiences from BMW and Rolls-Royce also helped us achieve those new results, which I’m really proud of,” Ayoubi added.



From left: César Habib, Rolls-Royce regional director for Middle East and Africa; Dr Mihiar Ayoubi, Director of Engineering for Rolls-Royce Motor Cars; and Faisal Abdulhameed al-Mudahka, *Gulf Times* editor-in-chief, discussing pertinent topics.



*Gulf Times* editor-in-chief Faisal Abdulhameed al-Mudahka and Dr Mihiar Ayoubi, Director of Engineering for Rolls-Royce Motor Cars, shaking hands during an exclusive interview. **PICTURES:** Thajudheen



An exterior view of Rolls-Royce Spectre.



An interior view.