

A portrait of Dr. Anna K. Kucharska, a woman with long blonde hair, smiling. She is wearing a black and white patterned jacket. The background is a warm, indoor setting with a fireplace and a Christmas tree.


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QIIB chairman Sheikh Dr Khalid Thani al-Thani and CEO Dr Abdulbasit Ahmed al-Shaibei with First Minister of Wales, Mark Drakeford yesterday.

‘Significant’ shock absorption capacity to bulwark Qatar economy: Moody’s

By Santhosh V Perumal
Business Reporter

Large hydrocarbon reserves and “exceptionally” high per capita income and the sovereign’s very strong balance sheet provide “significant shock-absorption” capacity to mitigate Qatar’s credit challenges, according to Moody’s, a global credit rating agency.

The development of new gas projects will drive growth and revenue potential in the medium term, the rating agency said in its annual credit analysis.

Credit challenges include Qatar’s heavy economic and fiscal reliance on the oil and gas sector, which exposes it to cyclical declines in hydrocarbon demand and prices, and to longer-term risks related to the global carbon transition, the rating agency said in its annual credit analysis. Qatar’s external vulnerabilities are mitigated by the availability of robust central bank reserves and foreign currency sovereign wealth fund assets, it however, said.

Qatar’s economy relies heavily on the hydrocarbon sector, although its share of nominal GDP (gross domestic product) has been volatile because of fluctuations in energy prices; it fell to 29% in 2020 before rising again to 37% in 2021 (and likely even higher in 2022), down from more than 50% before the oil price shock of 2014-15.

Qatar’s economic strength in the hydrocarbon sector is supported by its very large proved hydrocarbon reserves and the country’s strong competitive position in the global LNG or liquefied natural gas market, both of which underpin the economy’s longer-term income generation potential.

According to the latest BP Statistical Review of World Energy, Qatar’s proved oil and gas reserves stood at 170bn barrels of oil equivalent (boe) at the end of 2020, one of the highest levels in the world, which would allow Qatar to produce natural gas and crude oil at the current rate for an-



A view of the Ras Laffan Industrial City, Qatar’s principal site for production of liquefied natural gas and gas-to-liquids, some 80km north of the capital Doha. Qatar’s economic strength in the hydrocarbon sector is supported by its very large proved hydrocarbon reserves and the country’s strong competitive position in the global LNG market, both of which underpin the economy’s longer-term income generation potential, according to Moody’s.

other 140 and 40 years, respectively. Qatar’s reserves “are all the more remarkable” compared with the size of its population, at around 65,000 boe per capita for the total population, by far the largest in the world, it said.

Qatar is the world’s leading exporter of LNG, accounting for over one-fifth of global LNG exports. Its LNG production cost, which “we estimate to be among the lowest globally at around \$2 per million British thermal units, is the key source of competitiveness”, it added.

Qatar’s natural gas exports were equivalent to nearly 30% of GDP in 2021, contributing 73% to the over-

all hydrocarbon export mix, and accounting for 61% of its total goods exports. LNG accounted for around 85% of all natural gas exports by volume.

Qatar’s LNG expansion is staggered into two phases. The first phase consists of the construction of four LNG mega trains in North Field East that will add 32Mtpa in 2025-27.

In February 2021, QatarEnergy signed an agreement for the engineering and construction of the first phase of planned LNG expansion. The project is likely to cost around \$29bn (18% of 2021 GDP), and will be shared with QatarEnergy’s joint venture

partners (25%), and evenly split between debt and equity.

The second phase consists of the construction of two additional trains that will increase production by 16 mtpa in 2027-28.

When the additional production from the new LNG project starts coming on stream during 2025-29, it will temporarily boost the hydrocarbon sector’s contribution to real GDP growth and permanently increase Qatar’s nominal GDP level.

The planned expansion will also support Qatar’s non-hydrocarbon sector growth over the next five years

through related construction projects and increased demand for other auxiliary services.

Nevertheless, the LNG expansion will also increase Qatar’s economic concentration in the hydrocarbon sector, increasing the sovereign’s longer-term exposure to the global carbon transition, according to Moody’s.

“This exposure will be mitigated by the fact that demand for natural gas and LNG in particular is likely to peak significantly later than demand for crude oil, offering Qatar a longer time to transform its economic model,” it said.

Qatar’s IMUVI shrinks 0.49% year-on-year in 3rd quarter

Qatar’s import unit value index (IMUVI) shrank 0.49% on an annualised basis during the third quarter (Q3) of this year, according to official statistics. The country’s IMUVI tanked 0.83% quarter-on-quarter during Q3, 2022, according to figures released by the Planning and Statistics Authority (PSA). IMUVI contains ten main groups classified on the basis of the Standard International Trade Classification (SITC). On a yearly basis, the decrease in the IMUVI was primarily due to a 1.85% in manufactured products, 1.81% in mineral fuels, lubricants and related materials, 1.05% in beverages and tobacco, 0.82% in food and live animals and 0.59% in machinery and transport. Nevertheless, a 1.26% increase was recorded in crude materials, 0.74% in chemicals and related products and 0.39% in miscellaneous manufactured products. No change noticed in “animal and vegetable oils, fats and waxes” and “commodities and transactions” not classified elsewhere in SITC. On a quarterly basis, the unit value of beverages and tobacco plummeted 7.31%, manufactured products 3.81%, chemical and related products 1.32%, miscellaneous manufactured products 1.12%, animal and vegetable oils, fats and waxes 1% and mineral fuels, lubricants and related materials 0.33% and machinery and transport equipment 0.15%. However, a 5.25% increase has been recorded in crude materials, inedible, except fuels.

Nomination of the Board of Directors of Ahli Bank QPSC

The Board of Directors of Ahlibank is pleased to announce that nomination for election of the Board of Directors is now open for the election of seven board members for 3 years (2023-2025), as follows:

- 1) Four non-independent Members from the Bank’s shareholders who hold shares representing not less than 1% of the Bank’s share capital; and
- 2) Three independent members who do not own any shares of the Bank’s share capital, in accordance with the definition of the independent members in the governance rules issued by Qatar Central Bank in its circular no. (25) of 2022.

The Nomination period will be from 9:00 AM Tuesday 22/11/2022 until 1:00 PM Thursday 01/12/2022.

Nomination Conditions

- 1) The candidate should not be less than 21 years old and having full capacity;
- 2) The candidate should not have been convicted of a criminal offence or a crime related to honour or honesty or any of the crimes referred to in Articles (334) and (335) of the Commercial Companies Law No. (11) of 2015 as amended or Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, or be prohibited from practicing any work in the entities subject to the supervision of the Qatar Financial Markets Authority under Article 35 paragraph 12 of the same law or has been declared bankrupt unless he has been rehabilitated;
- 3) Shareholders should hold shares representing not less than 1% of the Bank’s share capital which shall be allocated for freezing as security until the end of the term of his membership;
- 4) Is not in breach of, Article (98) of the Commercial Companies Law No. (11) of 2015 and its amendments, the Governance Instructions to Banks, and Article (7) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market; and
- 5) The candidate must satisfy the conditions in the nomination applications, companies’ law and Governance Instructions.

Nominations are subject to the approval of the regulatory authorities.

Candidates who satisfy the nomination requirement are required to complete and sign (and stamp for legal entities) the applicable nomination application which can be obtained through the bank’s website (<https://www.ahlibank.com.qa>) or from the Board Secretary Office at Ahlibank’s head office located at Suhaim Bin Hamad St., Al Sadd, 3rd Floor.

Nomination applications will be received starting from 9:00 AM Tuesday 22/11/2022 until 1:00 PM Thursday 01/12/2022. Accordingly, you are requested to submit the duly signed nomination application relevant to the candidate together with all required supporting documents to the Board Secretary during working days (from 9:00 AM till 1:00 PM). In case of any inquiries or assistance, kindly contact the Board Secretary during the abovementioned timings.

Notes

- 1) The original signed copy of the nomination application together with any other document or undertaking required to be signed by the candidate and/or the nominating entity together with all other required documents shall be submitted to the Bank’s Board Secretary.
- 2) Nomination applications which do not meet all the above requirements, are submitted without the required supporting documentation, or which are submitted outside the nomination period, will not be considered.
- 3) Elections will take place during the Ordinary General Assembly Meeting which will be held on 28/02/2023 as a principal date and on 06/03/2023 as the replacement date, and such dates will be later announced 21 days prior to the meeting in one Arabic and another English newspaper, on Qatar Exchange website and on the Bank’s website.

For any enquiry, please contact the
General Counsel – Board Secretary
Office on 4423 2321

Faisal Bin Abdulaziz Bin
Jassim Al Thani
Chairman

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China urges banks to maintain stable financing for property developers

Bloomberg
Hong Kong

China’s financial regulators have asked banks to stabilise lending to property developers and construction firms, the latest effort by policymakers to turn around the real-estate crisis and bolster economic growth.

Authorities support the “reasonable” extension of existing real estate development loans and trust loans, according to a statement posted on the People’s Bank of China (PBoC)’s website after a Monday meeting with commercial banks. The gathering was jointly organised by the central bank and the banking regulator.

The regulators reiterated that the “reasonable” demand of home buyers for mortgages will be met. A key financing support programme must be “used well” to help private property developer sell bonds, while legal protection and regulatory policy support for special loans aimed at ensuring housing project delivery will be improved to promote the stable and healthy development of the market, the statement said.

The call is the latest in a slew of actions taken by the government to try to stop the more than year long slump in the real estate market that’s dragging down China’s economic growth and undermining local government income. Bond defaults by cash-strapped developers have sent shockwaves across the financial markets, while delays in property project delivery have driven homebuyers to stop mortgage payment in protest.

In a possible sign of willingness to shift away from the previous tightening stance on the real estate sector, PBoC Governor Yi Gang emphasised



A woman walks across the street in the Central Business District in Chaoyang District, Beijing, yesterday. Authorities support the “reasonable” extension of existing real estate development loans and trust loans, according to a statement posted on the People’s Bank of China’s website after a Monday meeting with commercial banks.

yesterday that the industry is critical for the economy. “The property sector is linked to many upstream and downstream industries and its healthy operating cycle is significant for the economy,” Yi said at a financial forum in Beijing.

Adding to the positive messages sent by the authorities, Yi Huiman, chairman of the China Securities Regulatory Commission, said at the same event that his agency will support property developers’ reasonable bond financing needs and support mergers and acquisitions in the sector.

The details in yesterday’s meeting are similar to a 16-point package authorities rolled out earlier this month to help embattled developers, who have at least \$292bn of onshore and offshore borrowing maturing through the end of next year. The push followed regulators’ orders for

banks to dole out hundreds of billions of yuan in financing for developers in the remainder of this year.

The remarks by Yi Gang are “a rare recognition of the property sector’s irreplaceable significance” by a top financial official, according to Lu Ting, chief China economist at Nomura in Hong Kong. The government’s recent supportive policies “demonstrate that Beijing is willing to reverse most of its financial tightening measures,” he added.

At the meeting on Monday, the PBoC and the China Banking and Insurance Regulatory Commission also urged banks to expand medium- and long-term lending to help policy bank financing drive effective investment. Credit demand from manufacturers and service providers should be supported via the special relending loan programme for equipment upgrading, the regulators added.

Goldman Sachs cuts Q4 oil forecast by \$10 on China ‘speed bump’

Goldman Sachs on Sunday cut its fourth-quarter Brent oil price forecasts by \$10 to \$100 a barrel, citing factors including a likely hit to consumption from China’s Covid case spike, reports Reuters. But the investment bank said that the China concerns were “another speed bump on the road higher,” since the major consumer has indicated that this is the beginning of the end for lockdowns. Goldman said it is keeping its 2023 Brent forecast unchanged at \$110 a barrel.

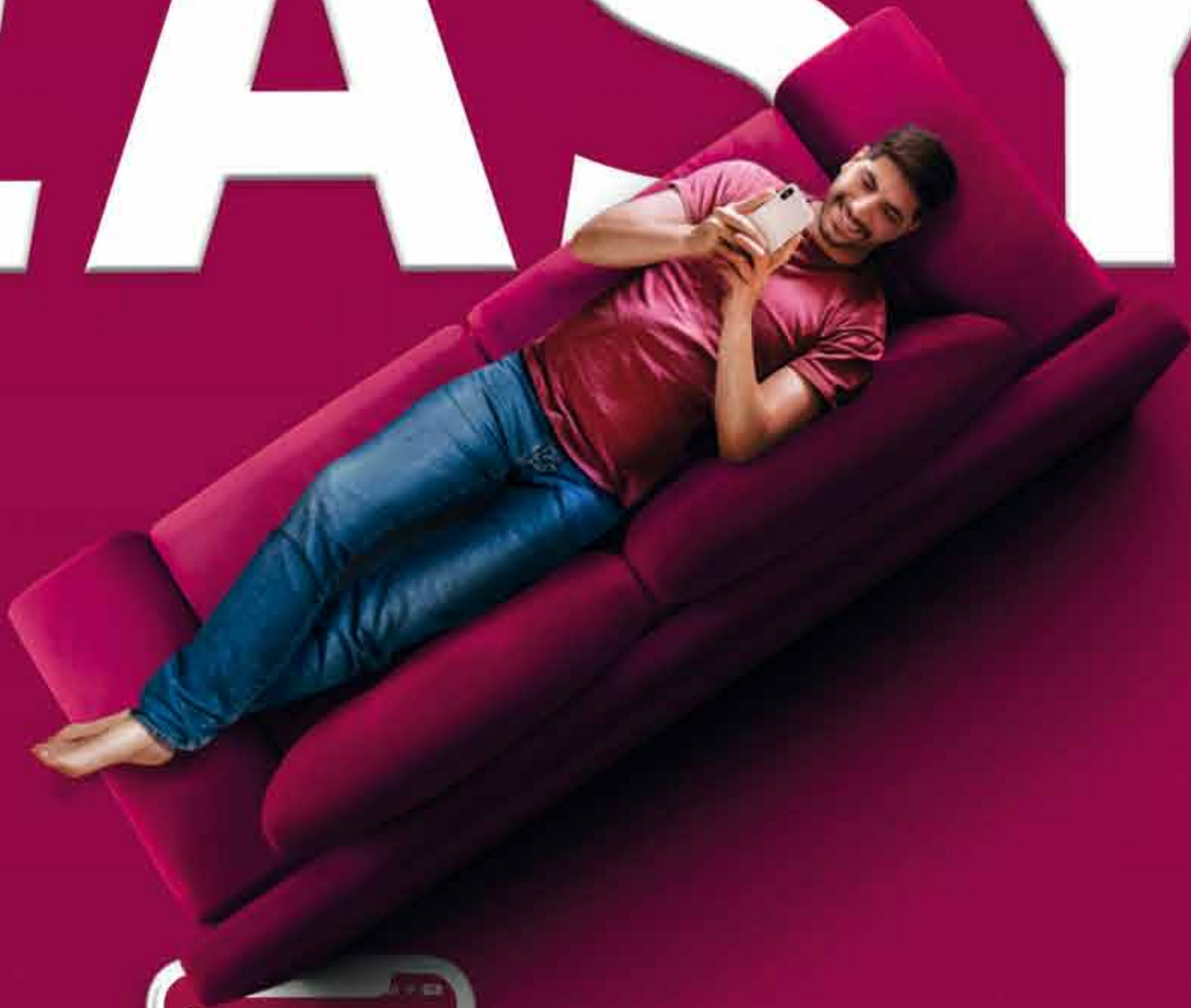
“We still believe Russian production will decline about 0.6mn barrels per day from here, with risks of a deeper, more abrupt disruption, still present,” the bank said, warning that inventories could deplete once again in the first half of 2023 if Opec and its allies maintain current output quotas. Oil prices dropped to near two-month lows on Monday as supply fears receded while concerns over fuel demand from China and the dollar’s strength took centre stage. Benchmark Brent prices were trading around \$87 a barrel.

“While it’s tempting to blame a lack of liquidity for yet another November price capitulation, we believe the market has a right to be anxious about forward fundamentals, even if technical factors may have exacerbated the move lower,” the bank said. The bank also said a “lack of clarity on the implementation of the G7’s price cap” could be adding to the anxiety in the market. Goldman had lowered its oil price forecasts for this year and 2023 in September, citing expectations for lower demand growth.

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UK debt binge threatens to haunt its bond market over the next few years

Bloomberg
London

Investors are slowly coming to terms with the sheer size of the UK government's borrowing needs over the next few years and it doesn't look pretty. Net gilt supply in the next fiscal year is likely headed for an all-time record, according to bank estimates. For Citigroup Inc strategists, the increase means the market needs to find twice as much new private cash to absorb it as it has over the last eight years combined.

According to the Debt Management Office, the UK's gross financing projection over the next four fiscal years will rise almost 50% to £1tn (\$1.2tn), in what Barclays Plc is calling a "significant deterioration" of the medium-term picture.

While the market initially cheered Chancellor of the Exchequer Jeremy Hunt's package of tax increases and spending cuts on Thursday, the reality is that a staggering amount of bonds coming online may pressure the market.

Concerns are already starting to mount over the challenge of finding buyers, particularly given the Bank of England (BoE) is now shrinking, rather than expanding its holdings.

"This is an issuance challenge without precedent," Jamie Searle, rates strategist at Citigroup, wrote in a note. "While we have been discussing the looming jump in gilt issuance for some time now, the market is yet to feel it directly. That all changes from now."

Ten-year bonds fell for a second day Friday. At one point,



Workers walk near the Bank of England in the City of London. Investors are slowly coming to terms with the sheer size of the UK government's borrowing needs over the next few years and it doesn't look pretty.

yields were up more than 20 basis points from a low on Thursday, the biggest jump since late October. While they have fallen from over 4.50% since anxiety over the Liz Truss administration's fiscal plan was at its peak, the supply outlook points to further weakness down the line. NatWest Markets sees 10-year yields hitting 4.3% by the second half of next year, more than a full percentage point north of where they were trading on Friday.

"It's hard to see an environment where the usual buyers of gilts - foreigners and LDI - feel compelled to increase demand to keep pace with supply," said

Imogen Bachra, NatWest's head of UK rates strategy, referring to Liability Driven Investment strategies widely used by pension funds. "Natural buyers, at these yield levels, may be hard to find." The DMO is set to issue fresh debt as soon as this week with an index-linked bond sale. While the deal may do well given there's going to be less supply of these securities in the near term, strategists still see challenges in the years ahead.

Adding to the headwinds are gilt sales by the Bank of England as it moves to reduce its bloated balance sheet. Its portfolio includes £835bn of gilts acquired

over more than a decade of quantitative easing, as well as the £19bn it bought to stabilise the bond market after September's meltdown.

There may be reasons to be less bearish on the outlook for gilts if a UK recession and easing inflation pressures enable the BoE to slow or pause its hiking cycle, according to Rohan Khanna, rates strategist at UBS Group AG.

"On the other hand, if we are wrong on monetary policy and rates have to keep rising through next year, then taking down this issuance would indeed be challenging," Khanna said in emailed

comments. The OBR cut its growth forecast to 1.4% in 2023 from 1.8% previously. It also sees inflation falling to 9.1% this year and 7.4% in 2023, though that's way above the central bank's 2% target.

After years of borrowing at rock-bottom rates, described as a "false paradise" by an official with the Office for Budget Responsibility, the government now has to contend with steeper financing needs and rising interest rates. "The market has just recovered from the pension fund liquidity crisis and now it may be rolling into a debt funding crisis," said Craig Inches, head of rates and cash at Royal London Asset Management. "Even with tax rises and spending cuts, the borrowing picture is even worse than before."

It's another busy week for central bank policymakers with scheduled speeches including from European Central Bank Executive Board member Isabel Schnabel, who speaks at the Bank of England Watchers' Conference.

BoE's Dave Ramsden and Catherine Mann will also be speaking at this event. The ECB publishes the accounts of its October policy meeting. Manufacturing and services PMI numbers for November from the euro area, Germany and the UK will offer investors clues on the state of economic sentiment as will German Ifo figures.

Bond sales from Germany and Italy are set to total around €8bn (\$8.3bn) according to Citigroup, which also estimates UK gilt offerings will amount to £5.5bn. That includes an inflation-linked note sale maturing in 2073 via banks.

QSE MARKET WATCH			
Company Name	Lt Price	% Chg	Volume
ZAD HOLDING CO	15.80	-1.25	2,876
WIDAM FOOD CO	2.40	-0.12	390,165
VODAFONE QATAR	1.72	0.00	2,699,839
UNITED DEVELOPMENT CO	1.41	-2.35	1,703,381
SALAM INTERNATIONAL INVESTME	0.69	-1.42	4,745,288
QATAR & OMAN INVESTMENT CO	0.60	-3.23	567,983
QATAR NAVIGATION	10.19	-0.88	753,457
QATAR NATIONAL CEMENT CO	4.46	-3.92	104,091
QATAR NATIONAL BANK	18.65	-2.71	5,818,965
QLM LIFE & MEDICAL INSURANCE	4.72	-3.63	24,000
QATAR ISLAMIC INSURANCE GROU	8.69	-0.22	8,270
QATAR INDUSTRIAL MANUFACTUR	3.34	-3.16	4,279
QATAR INTERNATIONAL ISLAMIC	11.31	-1.91	1,000,336
QATARI INVESTORS GROUP	1.78	-1.98	1,349,279
QATAR ISLAMIC BANK	23.99	-0.91	1,150,983
QATAR GAS TRANSPORT (NAKILAT)	3.95	-2.08	1,561,903
QATAR GENERAL INSURANCE & RE	1.91	-4.50	11
QATAR GERMAN CO FOR MEDICAL	1.27	-2.84	3,906,675
QATAR FUEL LLC	19.00	-3.50	769,436
LESHA BANK LLC	1.21	-1.39	2,702,039
QATAR ELECTRICITY & WATER CO	17.37	-1.19	358,031
QATAR EXCHANGE INDEX ETF	11.73	-0.89	6,272
QATAR CINEMA & FILM DISTRIB	3.20	0.00	-
AL RAYAN QATAR ETF	2.63	-1.69	85,500
QATAR INSURANCE CO	2.00	-3.05	1,076,710
QATAR ALUMINUM MANUFACTURING	1.61	-1.47	19,080,353
QOOREDOO QPSC	9.76	1.67	1,690,210
ALJARAH HOLDING COMPANY QPS	0.82	-3.88	8,694,645
MAZAYA REAL ESTATE DEVELOPME	0.81	-1.22	3,897,537
MESAIEED PETROCHEMICAL HOLDI	2.18	-2.24	3,558,310
AL MEERA CONSUMER GOODS CO	16.78	-2.16	15,578
MEDICARE GROUP	6.75	1.52	125,800
MANNAI CORPORATION QPSC	7.97	-8.04	1,187,686
MASRAF AL RAYAN	3.60	-2.47	16,566,774
AL KHALJI COMMERCIAL BANK	0.00	0.00	-
INDUSTRIES QATAR	14.70	-2.46	4,863,492
INMA HOLDING COMPANY	4.95	-1.98	51,081
ESTITHMAR HOLDING QPSC	1.71	-3.34	4,187,620
GULF WAREHOUSING COMPANY	4.17	-0.95	96,251
GULF INTERNATIONAL SERVICES	1.64	-2.91	5,825,714
AL FALEH EDUCATION HOLDING	1.24	0.00	-
EZDAN HOLDING GROUP	1.10	-1.87	7,356,110
DOHA INSURANCE CO	2.07	-1.43	42,500
DOHA BANK QPSC	2.17	-0.91	5,111,706
DLALA HOLDING	1.30	-1.75	512,817
COMMERCIAL BANK PQSC	5.70	-5.53	3,845,777
BARWA REAL ESTATE CO	3.30	-0.45	1,490,969
BALADNA	1.74	0.06	6,933,174
AL KHALEEJ TAKAFUL GROUP	2.36	-2.52	218,816
AAMAL CO	1.01	-0.49	239,705
AL AHLI BANK	4.01	0.02	21,822

Buffett's \$5bn TSMC purchase adds to wave of bullish calls

Bloomberg
New York

For investors looking for a dip-buying opportunity in the global chip industry, Berkshire Hathaway Inc. may have a recommendation: Taiwan Semiconductor Manufacturing Co. Warren Buffett's conglomerate picked up a \$5bn stake in the firm in the recent quarter amid a rout that wiped out over \$250bn from the stock.

It hasn't commented publicly on the deal but market watchers attribute the purchase to TSMC's cheap valuations, technology leadership and solid fundamentals.

Berkshire's buy, along with a similar move by Tiger Global Management LLC, may suggest that value is emerging in the chip industry after a turbulent period marked by slowing demand and US-China tensions.

A growing number of Wall Street banks have reaffirmed bullish calls on TSMC, with analysts at Morgan Stanley saying the stock has reached "a good entry point." "With its superior technology leadership, TSMC is a great value play in the long-term if you look past the current semiconductor downcycle," said Andy Wong, fund manager at LW Asset Management. "Buffett could be investing in the next-decade growth with burgeoning demand from IoT, renewable and automobiles."

TSMC's shares have jumped about 10% in Taiwan since Berkshire's acquisition was disclosed last week. Morgan Stanley says they are trading below their downcycle valuation with a 30-40% discount due to geopolitical risks, according to a November 8 note. The stock has a valuation multiple of around 12.6 times based on its estimated earnings for the next year, according to data compiled by Bloomberg. Goldman Sachs Group Inc estimates that to be the lower end of the 10-year average. The company is cheaper than most of the members of the Philadelphia Stock Exchange Semiconductor Index, which tracks the biggest US-listed chip companies.

"We expect TSMC to continue to show its resilience versus other peers during the industry downcycle given its superior execution," Goldman analysts wrote in a November 16 note. Valuations are attractive and the firm is best placed to capture the industry's long-term structural growth in 5G, artificial intelligence, high-performance computing and electric vehicles, they added. TSMC also has another advantage: it has managed to deliver double-digit sales growth and a gross margin well above 50% this year despite a slowdown in the sector. This has capped the stock's year-to-date loss at 21%, helping it outperform peers such as Micron Technology and SK Hynix.

Holiday shopping looks anything but festive for retail stocks

Bloomberg
New York

Wall Street is starting to doubt that retailers can snap out of a yearlong stock-market slump as consumers increasingly tighten their belts heading into the crucial holiday shopping season.

It's been a brutal 2022 for retail stocks. And sales from the fourth quarter, traditionally the strongest time of the year, may not be a saviour this time around as more stores and chains warn that frugal shoppers are going to cut into their bottom lines.

Some traders are clearly betting against the sector or hedging their exposure to even deeper losses.

Trading volume in bearish put options for the consumer discretionary sector spiked recently, with the turnover now at levels similar to those during the March 2020 pandemic selloff. Similar scepticism was seen in May when a slew of retailers

cut their annual profit forecasts. A cautious approach is understandable. Target Corp tumbled after announcing that sales trends softened in October, calling out weakness in key gift areas like toys. The National Retail Federation also predicted that holiday sales would grow at a significantly slower pace than last year. And Amazon.com Inc projected the slowest holiday-quarter growth in its history, sending its market value briefly below \$1tn.

The bad news reflects how much inflation, growing economic uncertainty and rising interest rates are weighing on holiday spending plans.

"The consumer is going to be looking for deals, and that will end up likely pressuring margins," said Mark Stoekle, chief executive officer of Adams Funds. "So if you believe that, why would you own these stocks right now?"

During the third quarter, the firm's Adams Diversified Equity Fund, which has about \$2bn in assets under management, sold its stakes in Target and Walmart Inc in favour of more defensive consumer

stocks, like beverage companies and Tractor Supply Co, which sells animal feed and farm equipment.

And there clearly are more sceptics in the market. Shares out on loan for the members of the S&P 500 Consumer Discretionary Index, an indication of short positioning against the group, are up to 3.7% on average from 2.7% at the beginning of the year, according to data from S&P Global Market Intelligence.

The final months of the year are more crucial than ever for retailers, as the S&P 500 Retailing Index has lost more than 30% in 2022.

Soaring inflation is forcing shoppers to pay more for essentials, and that's left stores stuck with a glut of excess products, causing retailers to mark down prices at the expense of profits.

Kohl's Corp's earnings report highlighted the uncertainty, as the discount department store withdrew its annual profit forecast and said that sales have slowed. While Walmart's quarterly results topped analyst expectations, it is taking a

wait-and-see approach with its holiday projections. Target shares are down 30% this year through Friday's close, while Kohl's has slumped 37%. Walmart erased its loss for 2022 following earnings last week, and the stock is now up 3.8% for the year.

US retail sales actually climbed the most in eight months in October, according to Commerce Department data released last week. But sales at department stores still fell, and other key discretionary categories like electronics and sporting goods declined. Looking ahead, Goldman Sachs surveyed 1,000 US consumers and found that nearly half plan to spend less this holiday season than they did last year.

One thing's for sure: It will be a bumpy ride for investors in retail shares. From 2011-2021, the average stock in Goldman's basket of consumer companies saw a 2.9% move, in either direction, from the day before Thanksgiving to the day following Cyber Monday, while the SPDR S&P 500 Trust (ticker SPY) typically moved 1.3%.

Crypto exchanges struggle to convince customers they're safe

Bloomberg
New York

Moves by cryptocurrency exchanges to reassure markets about their stability are having little effect on jittery users, who keep pulling funds from the venues.

Platforms from Binance to Crypto.com have made full or partial disclosures outlining their assets since FTX.com unravelled last week. Yet clients' stampede for the exits has persisted, with exchange reserves of Bitcoin, Ether and stablecoins falling sharply, according to data from CryptoQuant.

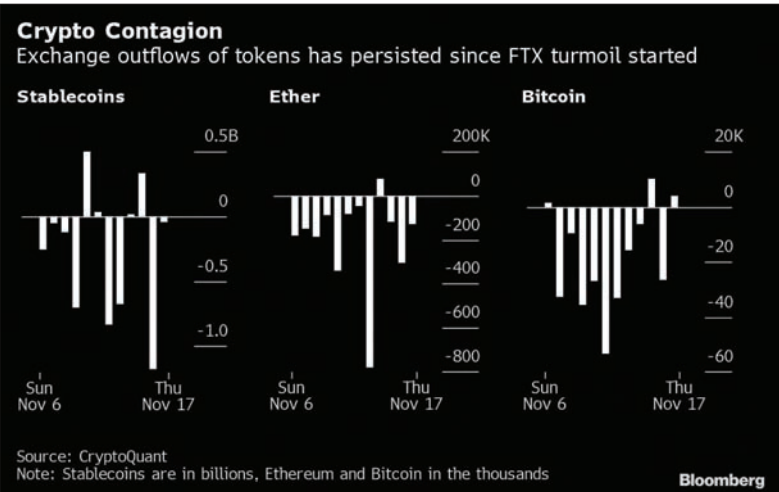
The problem is many so-called proof of reserves published so far have left out liabilities, haven't been vetted by outside auditors and don't provide clarity on which, if any, of the assets exchanges hold have been pledged as collateral for loans. With the disarray in FTX's finances now laid bare to the broader public, anything short of a complete accounting will likely fail to fully restore confidence, market watchers said.

"The issue is proof of reserves are a snapshot in time of funds in certain wallets," said Maya Zehavi, a cryptocurrency angel investor. "People need to verify the exchange's total liabilities, and that no client tokens were pledged as collateral, as well as the health of those assets put up as collateral."

A full-blown crisis of confidence in exchanges would have dire consequences for the crypto industry because the venues often operate as brokers, custodians and clearing houses — meaning the collapse of one platform can kick off a daisy chain of failures reaching into every corner of crypto.

Contagion from FTX is already spreading, with crypto brokerage Genesis announcing on Wednesday that it's been forced to suspend redemptions at its lending unit. The same day, Tyler and Cameron Winklevoss' Gemini Trust Co delayed redemptions in its Earn programme. BlockFi Inc, which has close links to FTX US, is preparing to file for bankruptcy, Bloomberg News reported this week.

In FTX's case, oversight and record-keeping of assets were so poor that



new CEO John J Ray III compared it unfavourably with Enron Corp, whose liquidation he oversaw. Advisers have located "only a fraction" of the digital assets that they hope to recover during the Chapter 11 bankruptcy, Ray said.

The fact that FTX was able to keep such glaring deficiencies hidden for so

long shows accounts must be audited and assets valued by third parties, some crypto executives said.

Binance, the world's largest cryptocurrency exchange, on November 10 disclosed what it called a "snapshot" of its major token holdings and said more data will be shared later in a "full au-

dited report." A Binance spokesperson said the exchange will publish audited reserves and liabilities in coming weeks.

"Proof of reserves doesn't require lawyers or traditional auditors," said Matt Luongo, the co-founder of blockchain privacy service provider Threshold. "The whole process is voluntary. Therefore, while this type of disclosure may have helped head off the FTX disaster, there is no proof that any centralised exchange doesn't have liabilities senior to its customers' deposits."

Austrian crypto exchange Bitpanda said on Tuesday that it had hired KPMG to verify that customer assets are covered by corresponding crypto funds in the exchange's wallets. Only four of 23 exchanges listed on an "assets transparency" tracker published by CoinGlass have appointed auditors for their liabilities. The tracker doesn't mention Bitpanda.

Some of the risks in crypto stem from the way the nascent market is structured, with exchanges carrying out functions that in traditional finance are distributed between multiple entities — the majority of which are

regulated, and many of which are also publicly traded.

That concentration of functions in crypto could lead to conflicts of interest and lack of transparency regarding client assets, said Jack McDonald, CEO of PolySign, which owns a crypto custodian and fund administrator.

The intractable nature of those issues was highlighted in a press release issued Friday by Bybit, one of the largest crypto exchanges. In the statement, CEO Ben Zhou called on the industry "to step up together and help reassure nervous customers and governments."

Yet Zhou also said the "complexity" of crypto companies means "it will take some months for Bybit to complete and provide a comprehensive and true picture of its accounts that is acceptable to every stakeholder and helps re-establish trust — rather than patchy information that could ultimately confuse."

Many of finance's current safeguards were put in place after the 2008 global financial crisis, when a surge in delinquent US mortgages caused a banking industry contagion, leading to a deep recession.

Russia loses 90% of its key European oil market before sanctions

Bloomberg
London

With just two weeks to go until European Union sanctions come into force, Russia has already lost more than 90% of its market in the bloc's northern countries, previously the mainstay of shipments from the Baltic and Arctic terminals. Russia shipped just 95,000 barrels a day to Rotterdam — its only remaining European destination for seaborne deliveries outside the Mediterranean/Black Sea basin — in the four weeks to November 18. That's down from more than 1.2mn barrels a day sent to the region's ports each day in early February. States like Lithuania, France and Germany halted such imports several months ago, while Poland followed suit in September. Three-quarters of the crude loaded at Russia's Baltic ports is now headed to Asia, with Indian refiners snapping up barrels to take advantage of a grace period offered by the US and UK and expected to be adopted by the EU. That would exempt from sanctions cargoes that are loaded before the ban comes into effect on December 5, as long as they are delivered by January 19.

The G7 nations are expected to announce the level of their price cap on Russian crude shipments as soon as Wednesday. Cargoes purchased at prices above that level would lose access to European and UK ships, insurance and other services.

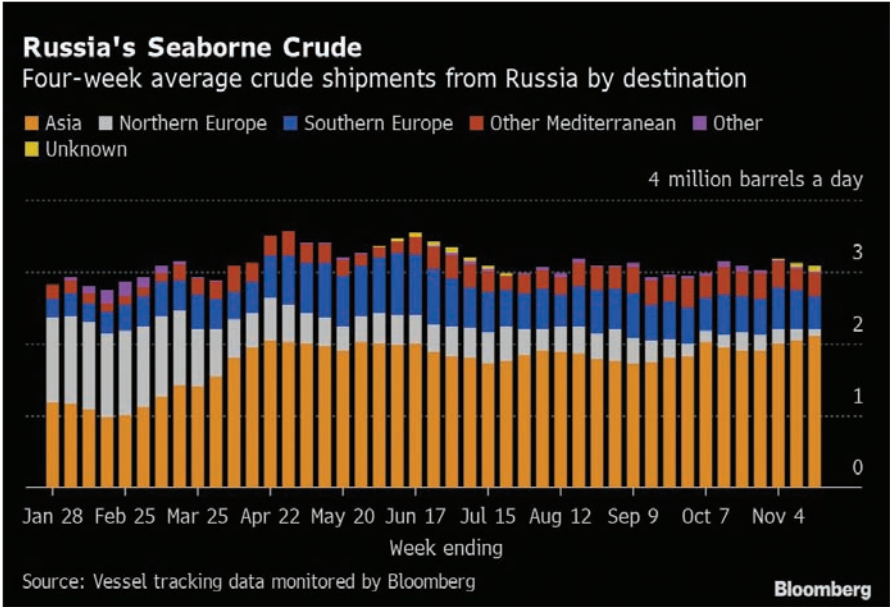
Total volumes shipped from Russia fell to a nine-week low of 2.67mn barrels a day in the seven days to November 18, while the less volatile four-week average was also down, though it remained above 3 million barrels a day for a sixth week. The continued declines contributed to the Kremlin's weekly revenues from the oil trade dropping to the lowest since early January.

The volume of crude on vessels heading to China, India and Türkiye, the three countries that have emerged as the biggest buyers of displaced Russian supplies, plus the quantities on ships that are yet to show a final destination, rose to a record 2.45mn barrels a day in the four weeks to November 18.

Diversion of Russia's crude exports to Asia is upending trade flows and giving a new lease of life to ageing oil tankers that may otherwise have been heading for scrap.

And tankers hauling Russian crude are becoming more cagey about their final destinations. There has been a big jump in vessels leaving the Baltic and showing their next destination as Port Said or the Suez Canal. It remains likely that most of these vessels will begin to signal Indian ports once they pass through the canal.

A cargo of crude from the port of Mur-



mansk has reached China via the Northern Sea Route along Russia's Arctic coast. The oil tanker Vasily Dinkov arrived off the port of Rizhao on Friday, where it is now anchored waiting to discharge.

On a four-week average basis, overall seaborne exports edged lower for a second week to average of 3.07mn barrels a day. Flows remained above 3mn barrels a day for a sixth week. Shipments to Asia hit a new high, while those to Europe continued to move in the opposite direction.

All figures exclude cargoes identified as Kazakhstan's KEBCO grade. These are shipments made by KazTransoil JSC that transit Russia for export through Ust-Luga and Novorossiysk.

The Kazakh barrels are blended with crude of Russian origin to create a uniform export grade. Since the invasion of Ukraine by Russia, Kazakhstan has rebranded its cargoes to distinguish them from those shipped by Russian companies. Transit crude is specifically exempted from the EU sanctions.

Shipments to Russia's Asian customers, plus those on vessels showing no final destination, which typically end up in either India or China, rose for a fourth week in the seven days to November 18. The volume of crude heading to Asia hit 2.1mn barrels a day on a four-week rolling average basis, with a further 75,000 barrels a day on tankers whose point of discharge is unclear. The combined figure set a new high for the year so far.

All of the tankers carrying crude to unidentified Asian destinations are signalling Port Said or the Suez Canal, with final dis-

charge points unlikely to be apparent until they have passed through the waterway into the Red Sea, at the earliest. Most of those ships end up in India, with some heading to China and the occasional vessel going to other destinations such as the United Arab Emirates, or Sri Lanka.

Russia's seaborne crude exports to European countries fell to their lowest level for the year so far, averaging 569,000 barrels a day in the 28 days to November 18. Flows were down by 131,000 barrels a day, or 19%, from the period to November 11. These figures do not include shipments to Türkiye.

The volume shipped from Russia to northern European countries fell to a new low, with Rotterdam the only destination for deliveries to the region for a ninth week. Flows to the region dropped to 95,000 barrels a day in the four weeks to November 18, down from more than 1.2mn barrels a day before Moscow's troops invaded Ukraine in late February.

Exports to Mediterranean countries slipped to 631,000 barrels a day on average in the four weeks to November 18, down from 693,000 barrels a day in the same period to November 11. Flows to the region, including Türkiye, which is excluded from the European figures at the top of this section, fell for a second week. Shipments to Türkiye remained above 300,000 barrels a day for a sixth week. That's more than three times the volume typically seen before Russian troops invaded Ukraine, and the country is expected to remain an important destination for Russian crude after EU sanctions come into effect on December 5.

Bloomberg QuickTake Q&A

What new ESG approach 'double materiality' means, and why JPMorgan is a fan

By Frances Schwartzkopff

Should a business or an investment fund care only about how environmental, social justice and governance (ESG) issues affect its bottom line, or should they also be attuned to how their operations affect the world? These questions get at the heart of something called "double materiality." While the idea that both are important has been embraced in Europe, it has yet to make significant inroads in the US. At issue is what information companies should be required to report - and who decides?

1. What is materiality?

At the basic level it's an accounting principle, referring to something that may have an impact on - be material to - how a company performs. A material risk can threaten targets or goals - something of keen interest to investors. In the context of ESG, this is known as single materiality and means mainly ESG factors that may pose a threat or opportunity to a business and its bottom line, such as extreme weather. It doesn't tell you anything about how "green" a company's business practices are, but rather how vulnerable its earnings may be to ESG risks.

2. What is 'double materiality'?

That's where greenness comes in. "Double materiality" adds the risks a company's activities pose to the environment and society to those that it potentially faces internally. How such things should be accounted for in corporate reports remains the subject of intense debate. For now, reports vary wildly, making it hard for investors to compare one company or fund with another and make informed decisions.

3. Are there guidelines?

Many. The International Sustainability Standards Board, launched in 2021 at the United Nations COP26 climate summit, is trying to write a global rulebook for climate and sustainability reports. Already, the US-based Sustainability Accounting Standards Board has guidance for single materiality - referred to as "outside-in" - which is used by hundreds of companies. The Global Reporting Initiative, founded in the wake of the 1997 Exxon Valdez oil spill, provides voluntary "inside-out" standards for reporting a company's impact on people and the planet. Another international partnership, the GHG Protocol, has related guidelines for tallying the "scope" of a company's efforts to curb greenhouse gases, including those emitted by suppliers and customers, which the ISSB wants to include. Some companies use SASB, some GRI, some both and others something different. Meanwhile, the European Union is blazing its own trail.

4. What is Europe doing?

Almost a decade ago, the EU began requiring companies to report non-financial information in an attempt to make them more accountable for ESG issues. That was the first time disclosure requirements included

the concept of double materiality. But wide gaps soon emerged in the quality and quantity of information, amid complaints that the rules weren't well understood or applied. So a redrafted EU rulebook provides companies with more explicit requirements and forces many more businesses to comply. That so-called Corporate Sustainability Reporting Directive will be phased in for the 27 EU countries starting in 2024.

5. What about the US?

Double materiality isn't incorporated in Securities and Exchange Commission rules or proposals. Nor does it shape the bulk of ESG ratings provided by firms such as MSCI Inc. US regulators have largely focused on improving the quality of reports on single materiality by, for example, requiring publicly traded companies to detail their costs from extreme weather events or capital investments to help reduce emissions. An SEC official said in May 2022 that the agency's aim was "to achieve as much interoperability" as possible between what the SEC could require and global standards.

6. What is driving this?

Historically, corporate reporting has focused on the near-term and only lightly touched on ESG. But climate change and societal stresses related to the Covid-19 pandemic have made them harder to ignore. That's led to demands for more information, since what may be a small issue for a firm may be or become a big problem for the communities in which it operates. Water availability is often named as one such issue.

7. Will there be a global benchmark with both forms of materiality?

The initial proposals from the group writing the global rulebook, the ISSB, would require companies to disclose the impact of ESG risks on their business - single materiality. It also has indicated an openness to double materiality, and is working to coordinate its rulebook with others. Eventually, the global rules, though voluntary, will likely be used widely, like international accounting standards are. The EU operations of US firms such as McDonald's Corp. and General Motors Co will probably have to comply with European rules to operate in the bloc. JPMorgan Chase & Co said in September it would start offering clients a data-analysis tool that covers double materiality. Fidelity International, one of the UK's biggest money managers, incorporated a double materiality strategy in 2022 and applies it across all managed assets.

8. How is all of this being received?

In the US, some Republican-led jurisdictions have started penalising banks and asset managers that embrace ESG reporting at all, arguing that it goes too far in bringing progressive politics into investing decisions. At the other end of the debate, some climate change activists and other ESG advocates have criticised current efforts for not going far enough to cut greenhouse gas emissions or fight inequality.

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Technology crucial to driving accessibility and inclusivity movement: QSTP-funded startup

Qatari startup Bonocle has created the first-ever braille education and entertainment platform.

Its unique technology gives blind users access to information and other previously hard-to-reach content, and promotes interaction between blind and sighted users, such as joint gameplay.

“When I broke my hand, I spent a lot of time at the Student Support Centre. It was here that I realised how difficult it was for my co-students who were blind to access the same information I was able to get.

“As an engineer, I realised this was a problem to be solved here, not only to increase accessibility for learning purposes but also to integrate the blind and sighted communities, said Abdelrazek Aly, who founded the company in 2016.

Using a range of haptics, tactile, sound, and motion technologies, Bonocle has 12 apps and games currently available on its platform. The startup is continuously developing other solutions to cater to different needs, experiences, and demographics. It is also opening up its platform so that both blind and sighted developers can create their own.

“Qatar has taken the opportunity to improve its infrastructure and



Abdelrazek Aly, founder of Bonocle.

this has hugely impacted the accessibility of the country generally. We aim for Bonocle to be part of that infrastructure and, just as Qatar is using the power of football to narrow the gap between the country and the rest of the world, we are using technology to narrow the gap between

the blind and sighted communities to increase engagement and inclusivity,” he explained.

“Globally, over 90% of blind people are braille illiterate. This is a crisis due to the lack of braille teachers and quality braille education. This creates bigger problems,

such as employability. For example, over 50% of blind people in the US are unemployed,” said Aly, adding that Bonocle’s technology seeks to develop finger sensitivity, one of the most important skills needed when learning braille.

Bonocle has worked closely with Qatar Science and Technology Park (QSTP), a member of Qatar Foundation, from the beginning. This started with participation in QSTP’s flagship acceleration programme, XLR8, in 2015, which contributed to the market validation of the Bonocle concept after which the startup was incubated at the QSTP Incubation Centre.

In 2020, Bonocle was awarded QSTP’s Product Development Fund (PDF), which supports local startups and small and medium-sized enterprises (SMEs) to create products suited to local market requirements. “The PDF enabled the team to finalise the development of our platform, which included both hardware and software development, but was especially crucial in terms of the hardware required at a time when there was so much uncertainty around manufacturing,” Aly said.

To find out more about QSTP’s range of programs, visit <https://qstp.org.qa/>

QIB launches 6th edition of ‘Misk Account’ draw

QIB has announced it is continuing its ‘Misk Account’ draw for the 6th consecutive year, with the largest value of prizes in Qatar, offering Misk Account holders additional cash prizes and opportunities to win. QIB’s Misk Account is a unique savings account that offers customers exceptional features and benefits and gives them the opportunity to win weekly and monthly prizes, as well as grand prizes quarterly.

Like the regular savings account, customers have the freedom to deposit and withdraw money from the account at their convenience. To be eligible for the prizes, customers should maintain a minimum monthly balance of QR10,000 and every QR10,000 saved equals one entry in the draw.

Running until November 16, 2023, the number of monthly prizes of the new edition has been doubled this year from two to four, each winning QR50,000 for a total of 48 monthly winners. The grand prize will be offered to four lucky millionaires, each one winning a prize of QR1mn every three months in addition to 15 winners to receive QR10,000 each, every week. This increases the accounts’ prize pool to QR14.2mn compared to last year’s QR13mn, with an addition of QR1.2mn to reward a total of 832 winners among QIB’s customers.

Commenting on the launch of the new edition, D



QIB has announced it is continuing its ‘Misk Account’ draw for the 6th consecutive year, with the largest value of prizes in Qatar, offering Misk Account holders additional cash prizes and opportunities to win

Anand, QIB’s general manager (Personal Banking Group) said: “Our Misk Account provides the largest prize pool for a draw or savings account in Qatar. QIB is keen to maintain this competitive edge to ensure new and existing customers keep saving with us.

“For the past five years, Misk has recorded substantial growth and an immense positive response from our customers. We aim to keep the product revitalized in the coming years to continue presenting unique rewards and opportunities to our customers.”

Existing and new QIB customers can open a Misk Account easily through the QIB Mobile App. Customers will receive a debit card, become eligible to request a credit card for the first year against their Misk Account balance, receive profits on their savings and have the chance to frequently win cash prizes.

ARTIC’s first fully serviced apartment tower ‘Element by Westin’ debuts in Qatar

Al Rayyan Tourism Investment Company (ARTIC) and Element Hotels, part of Marriott Bonvoy’s extraordinary portfolio of 30 leading brands, announced the opening of ‘Element City Center Doha’, marking the brand’s debut in Qatar.

Element Hotels is designed for “today’s energetic and active traveller” who seeks to maintain a balanced daily routine while on the road. Offering many of the comforts of home, Element City Center Doha will cater to those looking to stay for both short and long-term.

The hotel is located in the vibrant West Bay area and is within easy access to key business and financial districts, and destination hubs including the Doha Exhibition Convention Center and the City Center Mall.

Sheikh Mohamed bin Faisal al-Thani, vice-chairman of Al Rayyan Tourism Investment Company (ARTIC) commented: “We are delighted to bring the Element by Westin brand to Doha, further expanding our offering in the local market and building on our relationship with Marriott International to continue enriching the hospitality sector both locally and internationally.”

Tarek el-Sayed, managing director and CEO of Al Rayyan Tourism Investment Company (ARTIC) added: “We are excited to launch Element City Center Doha, which is the first serviced apartment tower within our local investment portfolio, and our first property to implement sustainable construction processes within its design. The interior design incorporates key energy efficiency considerations in keeping with wider sustainable building trends.

“In addition, buildings have been developed using durable materials and products in order to lower the amount of required maintenance, ultimately reducing our properties’ carbon footprints.

“The property will bear the Marriott International owned ‘Element by Westin’



Sheikh Mohamed bin Faisal al-Thani, vice-chairman of Al Rayyan Tourism Investment Company.

brand, which is well-known for its modern and environmentally friendly approach. “We are confident that guests who choose to stay in Element City Center Doha will enjoy the modern design of the building, world-class facilities, and central location. At ARTIC, we will continue to strive to bring everything that is new and distinctive to the local hospitality sector.”

“We are excited to introduce Element by Westin to Qatar and further strengthen our relationship with ARTIC,” said Safak Guvenc, area vice-president (Gulf, Levant & Turkiye).

“As the needs of travel, work and leisure have evolved, Element City Center Doha will be able to cater to guests with a range of work and life demands.”

Inspired by nature and with a bright design aesthetic, Element City Center Doha features streamlined furnishings in light natural tones with touches of greenery. The hotel’s relaxed and enriching atmosphere together with its ergonomic design, quiet nooks, and sun filled spaces evoke a feeling of comfort and home.

Sandra Schulze-Potgieter, vice-pres-



Tarek el-Sayed, managing director and CEO of Al Rayyan Tourism Investment Company.

ident (Premium and Select Brands, Europe, Middle East & Africa) Marriott International added: “Element Hotels provide a balanced approach to living and travel, and the debut of Element City

Center Doha comes at a time when travellers to Qatar are increasingly seeking out accommodation that offers a flexible environment to live, work and connect.”

Element City Center Doha features a collection of 283 thoughtfully designed studios, one, two and three-bedroom apartments, and penthouses, making the property an ideal place for business travellers, longer staying guests, and holiday-makers.

Each spacious apartment features a signature Heavenly bed, a spa-inspired bathroom, oversized closets, and a fully equipped kitchen.

“We are pleased to open the first Element by Westin hotel in Doha and bring this nature-inspired Element brand to Qatar,” said Ammar Samad, multi-property general manager.

“The brand is a standout in the extended-stay segment with bright modern design, eco-conscious standards and an innovative guest experience that resonates with today’s travellers.”



Al Rayyan Tourism Investment Company (ARTIC) and Element Hotels, part of Marriott Bonvoy’s extraordinary portfolio of 30 leading brands, announced the opening of ‘Element City Center Doha’, marking the brand’s debut in Qatar.

Sharp US Fed rate hike fears grip QSE sentiments

By Santhosh V Perumal
Business Reporter

Apprehensions over sharp rate hike in the US and the weakened oil demand weighed on the sentiments in the Qatar Stock Exchange, which yesterday saw its key index plummet 258 points and market capitalisation erode QR14bn.

A higher than average selling pressure in the insurance, consumer goods, banking and industrials counters led the 20-stock Qatar Index plunge 2.13% to 11,853.13 points, although it touched an intraday high of 11,126 points.

“The selling pressure remains, and the index is now near the strong support level at 11,750 points, knowing that a break below it would most likely lead to a deep bearish move to 11,386 points and maybe lower to 10,500 points,” a Kamco technical analysis note said.

The local individual investors turned net sellers in the market, whose year-to-date gains truncated to 1.96%.

The Gulf institutions were seen bearish in the main bourse, whose capitalisation saw QR14.06bn or 2.08% erosion to QR660.58bn, mainly on the back of large and midcap segments.

The Islamic index was seen declining slower than the main index in the market, which saw a total of 0.09mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.3mn changed hands across 11 deals.

Trade turnover and volumes were on the increase in both the main and venture markets.

The foreign retail investors’ weakened net buying had its influence in the main bourse, which saw no trading of sovereign bonds.

The Arab institutions’ net buying was seen declining in the main market, which saw no trading of treasury bills.

The Total Return Index knocked off 2.13%, All Share Index by 2.13% and Al Rayan Islamic Index (Price) by 1.44%.

The insurance sector index tanked 2.62%, consumer goods and services (2.48%), banks and financial services (2.38%), industrials (2.24%), transport (1.54%) and real estate (1.33%); while telecom gained 1.25%.

More than 89% of the traded constituents were in the red in the main market and included Mannai Corporation, Industries Qatar, Commercial Bank, QNB, Qatar General Insurance and Reinsurance, Qatar National Cement, Aljarah Holding, Masraf Al Rayan, Gulf International Services, Estithmar Holding, Qatar Insurance and QLM. In the venture market, Mekdam

Mekdam Holding soon to be transferred to QSE main market

Mekdam Holding is all set to be shifted to the Qatar Stock Exchange’s (QSE) main market from the venture market. The company has received no objection from the Qatar Financial Market Authority for the transfer of listing of Mekdam Holding Group to the main market of the QSE, the company’s chief executive officer Ehab Nasser said.

Mekdam Holding Group will coordinate with the QSE, Qatar Central Securities Depository Company and the relevant authorities to take the necessary measures, after taking into account all relevant legislations, laws and instructions.

Mekdam Holding was listed in the venture market in August 2021. It was established in March 2018 as a private company with limited liabilities with authorised and issued capital of QR50mn.

At present, the venture market has two constituents - Mekdam Holding and Al Faleh Educational Holding.

Holding saw its shares depreciate in value. Nevertheless, Ooredoo, Medicare Group, Baladna and Ahlibank Qatar were among the gainers in the main market.

The local retail investors turned net sellers to the tune of QR16.75mn compared with net buyers of QR1.56mn on November 20.

The Gulf institutions were net sellers to the extent of QR9.17mn against net buyers of QR0.2mn the previous day.

The foreign individual investors’ net buying shrank perceptibly to QR5.36mn compared to QR6.28mn on Sunday.

The Arab institutions’ net buying eased marginally to QR0.06mn against QR0.13mn on November 20.

However, the foreign funds turned net buyers to the tune of QR15.79mn compared with net sellers of QR0.51mn the previous day.

The Gulf individuals were net buyers to the extent of QR5.09mn against net sellers of QR0.02mn on Sunday.

The Arab retail investors’ net buying strengthened noticeably to QR2.04mn compared to QR0.07mn on November 20.

The domestic institutions’ net profit booking decreased markedly to QR2.42mn against QR7.73mn the previous day.

Total trade volume in the main market soared 71% to 126.31mn shares and value more than doubled to QR494.45mn on more than doubled deals to 15,438.

Goldman Sachs strategists say bear market will last in 2023

Bloomberg
New York

Equity investors hoping for a better year in 2023 will be disappointed, according to Goldman Sachs Group Inc strategists, who said the bear market phase is not over yet.

“The conditions that are typically consistent with an equity trough have not yet been reached,” strategists including Peter Oppenheimer and Sharon Bell wrote in a note yesterday. They said that a peak in interest rates and lower valuations reflecting recession are necessary before any sustained stock-market recovery can happen.

The strategists estimate the S&P 500 will end 2023 at 4,000 index points - just 0.9% higher than Friday’s close - while Europe’s benchmark Stoxx Europe 600 will finish

next year about 4% higher at 450 index points. Barclays Plc strategists led by Emmanuel Cau have the same target for the European gauge and said the path to get there will be “tricky.”

The comments come after a recent rally - driven by softer US inflation data and news of easing Covid restrictions in China - that saw several global indexes enter technical bull market levels.

The sharp rebound since mid-October followed a tumultuous year for global markets as central banks embarked on aggressive rate hikes to tame soaring inflation, stoking concerns of recession. Goldman’s strategists said the gains aren’t sustainable, because stocks don’t typically recover from troughs until the rate of deterioration in economic and earnings growth slows down.

“The near-term path for equity markets is

likely to be volatile and down,” they said. The view echoes that of Morgan Stanley’s Michael Wilson, who reiterated today that US stocks will end 2023 almost unchanged from their current level, and will have a bumpy ride to get there, including a big decline in the first quarter.

According to his note yesterday, Wilson’s clients have pushed back against his view of the S&P 500 falling to as low as 3,000 points in the first three months of next year - a drawdown of 24% from Friday’s close. “What’s yet to be priced is the earnings risk and that is what ultimately will serve as the catalyst for the market to make new price lows,” he said.

Still, strategists aren’t all united about the fate of stocks after a volatile 2022.

“Three double-digit rallies this year in the S&P 500 argue a case that as difficult as 2022 has been for equity markets,

there’s enough resilience to suggest that this year could be a harbinger for better times ahead,” John Stoltzfus, chief investment strategist at Oppenheimer Asset Management, wrote in a note yesterday.

Meanwhile, Goldman’s strategists expect Asian stocks to outperform next year, with the MSCI Asia-Pacific ex-Japan ending the year 11% higher at 550 points. Their peers at Citigroup Inc turned more bullish on Chinese stocks today, saying Beijing’s pivots on Covid Zero and property should lift earnings.

With the bear market still in full swing for now, Oppenheimer and his team recommended focusing on quality companies with strong balance sheets and stable margins, as well as those with deep value and energy and resources stocks, where valuation risks are limited.

Visa assures richer and safer digital payment experience: Top official

By Peter Alagos
Business Reporter

At the recently concluded IATA World Financial Symposium (WFS) held in Doha, Natalia Ansell, VP, Head of Visa Business Solutions (VBS), CEMEA, participated in a panel focused on the future of airline payments where she discussed 'Digital Payments Are Powering a New Future for Travel'.

On the sidelines of the event, Ansell spoke to Gulf Times to elaborate on the latest trends in digital payments and Visa's crucial role in making a safer and more secure experience with payments available to customers.

Gulf Times: Given the rapid growth in travel, aggregators, online travel agencies, and metasearch sites face unique challenges. What can they learn from the pandemic experience and how can they automate, streamline, and digitise payments for suppliers while adding big data?

Ansell: There are many ways to make payments and to do it fast. An important aspect of this is verifying the payment and validating if there are funds available to make the payment.

Transactions in Visa Network offer real-time authorization. Other forms of payment, such as a cheque, for example, would take days or longer to validate. Advancements in virtual cash technology create more seamless experiences and boost efficiency and security, they help to reduce fraud, improve transparency of transactions and deliver cost savings by reducing manual back-office processes. Unlike cheques or cash that can be stolen, or payment documents that can be forged, digital transactions offer more security and robustness. Obviously, security and trust remain critical, particularly as travel adapts to a digital-first world and people use their cards overseas more frequently. Today's demand for digital money movement requires a refreshed security approach. Visa invests in security and fraud prevention. In fact, Visa, over the last five years, has invested \$9bn in cybersecurity and fraud control to make sure that the platform is robust.

How can Visa's B2B virtual card payment solutions solve pressure points in the GCC travel industry?

Every country and every region is unique. And at the same time, there are global trends. We've seen a dramatic increase in contactless payments by travelers since the pandemic - these new habits



Natalia Ansell, VP, head of Visa Business Solutions, CEMEA. PICTURE: Thajudheen

will persist especially as we see faster, simpler payment experiences. This is vital for the travel sector and for travelers for many reasons, most notably as it removes the old, often troublesome payment hurdles that people face when they first arrive in a new country regarding a foreign currency, taxis, and train tickets.

The GCC is obviously a very interesting region. It is now under the spotlight because of the 2022 FIFA World Cup. But also, it is wonderful to look at the UAE, which is building its tourism industry; and Dubai which is diversifying financial services and tourism and investing in technology. With concerns over COVID still in people's thoughts, services that eliminate the need for physical contact during a journey are boosting traveler confidence - they are also becoming expected as a new norm. In the UAE, we have seen contactless and mobile payments surge in popularity - they are up 60% and 67% respectively since the pandemic shifted people's attitudes towards cash and cards.

As a global company, we're bringing all of these different trends to see how we can leverage them and what we can give to consumers and businesses here in the GCC.

Visa is constantly investing in innovative ways to make commerce more convenient for travelers - from tap to pay to click to pay and digital wallets. Digital payment solutions are there to improve cities' urban mobility, making their transportation systems efficient, sustainable, and appealing. As part of our ongoing push for innovation and client ease of service, we're enabling a new era of lightweight payment acceptance tech that requires

nothing more of a merchant than owning a mobile phone.

We're looking at all of the use cases and everything that we believe is an interesting trend or something that makes experiences richer and more efficient for clients here, who I believe are very savvy and well financially educated.

One of the things that we're noticing is that governments in the GCC, especially after the pandemic, are very focused on wanting to migrate cash and cheques to digital. We applaud governments around the GCC for being so focused on security, building trust, and validating information in nearly real time.

I think Qatar is very focused on making sure that it leverages the experience from the World Cup, for example, allowing multiple daily flights from Dubai to Qatar just for the matches. Such big scale sports events are immensely important because they become a big catalyst for what happens afterward with infrastructure, including payments.

That just shows that it's not only about Qatar but making sure that the experience is broader; that there is collaboration. And other countries will definitely benefit from that, which is a win-win for everybody because people will keep coming back. It is a wonderful example of how to anchor, build, and highlight Qatar, but also to embrace the broader GCC and make sure that the overall experience stays a positive one.

Expand more on the current situation in payments related to the airline business. For example, the current benefits that airline customers are seeking in payment instruments. Is the payment market more fragmented by country or is consolidation taking place?

It's a little bit of both. Travelers have been swift in their embrace of new digital solutions. With digital solutions top of people's mind right now. Particularly new B2B solutions and contactless options. Global spending on travel is bouncing back to pre-pandemic levels with leisure travel leading the way, including airlines and travel services that lagged in 2021.

If there's anything that the pandemic highlighted, it's that the world is a global place. And that is exactly what's happening with technology, as well as with payments. Nowadays, every business is in the payments business - because payments are everywhere and are expected to be easy and secure by everyone. As an industry leader that prides itself on innovative solutions and products, we understand that consumers have evolved to expect

to make payments digitally with ease. If you're so passionate about a business or a great idea but want to keep it within the borders of one country, that is just not going to happen. In regards of travel, we've seen a blurring of boundaries between online and physical experiences with new options becoming available.

As a global company with much experience in local dynamics, Visa is able to deliver on a global scale. This responsibility is also a privilege to be the platform that scales local innovations with the right technologies and helps them go global.

Kindly discuss alternative forms of payment, such as instant transfers and buy now, pay later (BNPL). Is it possible for them to work together (or not) with card products?

Buzzwords like 'BNPL' and 'instant payments' are common in our industry, and it's good when people get excited about payments; however, it's all about presenting consumers with choice. We like to think that as Visa, we don't pick winners and losers, but are here to present options to businesses and end-users. At the end of the day, it's the consumers who pick the technologies they most want and need. As Visa, we enable BNPL, which is one of the many ways that help make the experience richer and provides people access to certain experiences.

From Visa's perspective, I would highlight two examples of our recent partnerships powering global money movement. The first is directly related to open banking and open architecture. We all love digital experiences and apps tend to be omnipresent. This is why earlier this year, Visa acquired Tink, a leading Open Data and Open Banking platform in Europe - enabling us to lead innovation through data and insights and expansive new partnerships. Collaborations such as this are crucial to building a strong, sustainable, and secure open data ecosystem.

The second partnership is about cross border and global currency - our acquisition of Currencycloud, a business that provides complete transparency of sales. Currencies are still here to stay and when customers make those payments in different currencies, it involves a big deal of decision-making, foreign exchange comes into play and people don't want that to be a barrier when they sell or buy in currencies with which they are not familiar and want the exact price to be clear. Currencycloud is a fintech that enables clients and partners to offer digital-first travel payment solutions, including multi-currency wallets and real-time notification of exchange rates, ultimately making it a more aware and better experience.



The award was presented by Dr Hassan bin Rashid al-Derham, President of Qatar University, and was received by Hamad Mohamed R M Abuqaba al-Marri, HR director, on behalf of GWC.

Qatar University honours its partnership with GWC

GWC was recognised as the "Employer of continuous collaboration" by Qatar University in acknowledgment of its partnership and the role GWC played in supporting QU's endeavours. The award was presented by Dr Hassan bin Rashid al-Derham, President of Qatar University, and was received by Hamad Mohamed R M Abuqaba al-Marri - HR director on behalf of GWC. Speaking about this award and what it meant to GWC, al-Marri remarked that GWC has always been committed to interacting with students and guide them, as the leaders of the future. The company takes its role in supporting Qatar Vision 2030 and the economy very seriously. Partnerships such as this play a critical role

in giving students a glimpse of the real-world challenges and what can be done to overcome them. This Award is a recognition of the role that companies, such as the GWC, play in fostering innovation and promoting talent. This collaboration gives students an opportunity to connect the dots between theory and reality. GWC, the leading provider of integrated logistics solutions in Qatar, caters to both the largest and most influential companies in Qatar, as well as small and medium enterprises, providing them world-class turnkey solutions customised to their specific needs. It has developed these solutions while gaining nearly 20 years of experience in the local and international markets.

QBIC concludes Lean Startup and Lean Coach programme with Selection Day

Qatar Business Incubation Centre (QBIC), a Qatar Development Bank (QDB) incubator and one of the largest business incubators in the Mena region, concluded the 16th wave of the Lean Startup Programme (LSP) and graduated the participants of the fourth wave of the Lean Coach Programme (LCP) with a 'Selection Day' event that featured the top-performing venture.

Selection Day is considered a culmination of the efforts dedicated by emerging local startups and entrepreneurs, aiming to benefit from QBIC's incubation support. The number of applicants for this year's LSP stood at 374, of which 65 startups qualified for the programme.

Out of these, 15 startups made it to Selection Day and pitched their innovative business ideas. The selection process concluded with 11 of this wave's startups being chosen for incubation at QBIC. Two of the selected startups emerged from Ooredoo's Digital & Beyond Incubator, which is operated by QBIC.

This year, the participating cohort showed tremendous potential, even before the programme started. Over half of the participants had a minimum viable product (MVP) or a defined business model.

The wave also included 11 winners from the most recent QBIC Hackathon, some of which made it all the way to Selection Day.

The startups in this wave operated in various fields, such as EduTech, e-commerce, software-as-a-service (SaaS), enterprise-to-enterprise project solutions, and SportsTech.

As for the LCP, the number of applicants reached 307, of which 21 were accepted. This wave graduated 12 cer-



Participants of the 16th wave of the Lean Startup Programme (LSP) and graduates of the fourth wave of the Lean Coach Programme (LCP) during 'Selection Day'.

tified coaches, ready to provide support that caters to budding entrepreneurs and their growth needs.

During Selection Day, the companies chosen by the committee received an investment worth QR250,000, a one-year incubation benefit with QBIC, as well as mentorship and training, office space, access to various programmes, funding, and networking opportunities. On the other hand, the coaches who successfully completed the LCP obtained QBIC-accredited certificates.

Ibrahim Abdulaziz al-Mannai, executive director of Advisory and Incubation at QDB, said: "We are very proud of the business ideas brought forth by this wave's entrepreneurs, who have shown remarkable commitment. The support we provide at QBIC to entrepreneurs and their startup ventures does not stop here; it rather continues through several incubation programmes and support services throughout different stages of their journey, helping us contribute further to the diversification of the local economy."

QBIC supports entrepreneurship in Qatar through several programmes that cater to all growth stages of a company. It also provides a number of specialised programmes to promote economic diversification through various partnerships, such as Ooredoo in Digital & Beyond, which seeks to boost the number of tech-focused startups in Qatar.

USQBC hosts business visit to the State of Massachusetts featuring consul general of Qatar in New York

The US-Qatar Business Council (USQBC) recently organised a business visit to Boston, Massachusetts to engage with key policymakers and the local business community to expand and enhance economic partnerships between the State of Qatar and the State of Massachusetts.

The business visit included Mohamed bin Sultan al-Kuwari, Consul General of State of Qatar in New York; Fahad al-Dosari, the State of Qatar Commercial Attaché to the US; and Mohamed Barakat, managing director and treasurer of the board of directors, USQBC. During the business luncheon held at the Harvard Club of Boston, in partnership with Women in World Trade, New England, the participants were able to network, learn, and explore business opportunities between the State of Massachusetts and Qatar.

"The State of Qatar looks forward to expanding investment and trade with the State of Massachusetts. Qatar has a well-rounded, diversified economy and we foresee many new partnerships with companies from Massachusetts after the FIFA World Cup Qatar 2022 and beyond," said al-Kuwari. Al-Dosari said, "The State of Qatar is committed to expanding the economic partnership with the State of Massachusetts by promoting Qatar's commercial environment across a diverse range of industries, including In-



Mohamed bin Sultan al-Kuwari, Consul General of State of Qatar in New York; Fahad al-Dosari, the State of Qatar Commercial Attaché to the US; and Mohamed Barakat, USQBC managing director and treasurer of the board of directors, join representatives from Women in World Trade, New England during the event.

formation and Communication Technology, agriculture and food, advanced manufacturing, and logistics. "This visit demonstrates the commitment Qatar has to attract US companies to consider Qatar as a hub for expansion into regional markets while benefiting from Qatar's robust investment incentives." Barakat said, "Qatar has been a key historical economic partner for the State of Massachusetts and has had a longstanding relationship with the state through vari-

ous investments and partnerships. We see many opportunities for enhanced business partnerships and export opportunities for Massachusetts' vibrant ICT, Aerospace, and Life Sciences industries." After the business luncheon, the group met with Mayor Michelle Wu, Mayor of Boston, to discuss opportunities for further trade and investment between the business communities of the city of Boston and Qatar. USQBC hosted an exclusive dinner at the In-

tercontinental Boston for the local business community. During the event, participants discussed ways to enhance and expand the business relationship between Qatar and the State of Massachusetts.

Qatar and the State of Massachusetts already share a flourishing business relationship, with a total economic value exceeding \$18bn. In 2019, exports from Massachusetts to Qatar stood at \$21.9mn, and imported \$705,125 from Qatar the same year. Raytheon Technologies, which is headquartered in Massachusetts, has a longstanding business relationship with Qatar. In 2014, Qatar signed an agreement with Raytheon to buy Apache attack helicopters and Patriot and Javelin air-defence systems for \$11bn. In 2020, Qatar awarded Raytheon approximately \$2.2bn for additional integrated air and missile defence capability. In 2019, Alduwaliya, a Qatar-based investment firm, purchased 99 Chauncy Street and 101 Summer Street, two office buildings totalling 159,781sq ft in Boston's Financial District with an average weighted lease term of 7.2 years. In January 2022, General Electric, which is based in Boston, MA, and Qatar Airways, announced an order for GE9X engines valued over \$6.8bn, which includes 34 777-8 orders and an additional 16 purchase right options.

QLM supports Generation Amazing Festival 2022

QLM Life and Medical Insurance Company, a Qatari shareholding market leader in its industry, is upholding the country's sustainable progress by fully supporting the Generation Amazing Festival 2022, which reached 1mn young people across the world.

Ahmad Mohamed Zebeib, deputy CEO of QLM, said: "QLM's participation has been driven by its commitment towards corporate social responsibility. It epitomises its dedication to providing opportunities for people to embrace sport, physical activity to live healthy and interact with each other. The youth



Ahmad Mohamed Zebeib, deputy CEO of QLM.

who participated in the programme benefited from the festival agenda as it featured a variety of cultures and networking."

The youth festival is the



QLM will continue to work with the Supreme Committee for Delivery and Legacy in upcoming events aligned with Qatar's hosting of the 2022 FIFA World Cup.

first-ever sport for development and cultural exchange programme of its kind to take place ahead of a FIFA World

Cup. More than 300 students selected from local and international schools represent 32 countries. They have travelled

to Qatar to take part in a week-long festival comprising football for development, workshops, and activities.

GA is a human and social legacy programme initiated alongside the global world football event.

The programme aims to continue to connect people beyond the tournament. It benefited over 30 communities and 1mn direct and indirect beneficiaries.

Zebeib further stressed that QLM will continue to be in synergy with the Supreme Committee for Delivery and Legacy in the upcoming events aligned with Qatar's hosting of the 2022 FIFA World Cup.