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Foreign funds’ buy interests boost QSE sentiments



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# GULF TIMES BUSINESS



**RECORD BENCHMARKS**: Page 4

Stocks euphoria in India draws warning from top-performing fund amid \$790bn rally



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## GCC can help address global food security issues: Qafco CEO

By Pratap John  
Business Editor

The GCC region can help address some of the most pressing challenges facing today, namely food security, climate change and preservation of global bio-diversity, noted Qafco CEO Abdulrahman al-Suwaidi.

He was delivering opening remarks at the 13th annual edition of the Gulf Petrochemicals and Chemicals Association (GPCA) Agri-Nutrients Conference here yesterday.

“Accordingly, the theme of this year’s conference – ‘Sustainable transformation in practice – the future of agri-nutrients’ captures the essence of the discussion we do have,” noted al-Suwaidi, also chairman, of the Agri-Nutrients Committee at GPCA.

The United Nations Sustainable Development Goal 2 is about creating a world free of hunger by 2030.

“The number of people facing hunger and food insecurity has been rising since the SDG was established. Today, statistics are shocking. The UN estimates that approximately 2.4bn people, which represents 29.6% of the world’s population were hungry by 2022.

“As harsh as that fact is, that number could have been higher without agri-nutrients,” al-Suwaidi noted.

He said, “The first priority of the agri-nutrients industry is to help to ensure the world has sufficient amount of healthy food for everyone. However, we must do this in an environmentally-responsible manner. The GCC is home to the world’s leading low-carbon ammonia projects. There is potential to further reduce GHG emissions.”

According to a GPCA analysis, in 2022, GCC agri-nutrient production amounted to 34.6mn tonnes, which represents 16.2% of



Abdulrahman al-Suwaidi, Qafco CEO. **PICTURE:** Shaji Kayamkulam

global production. As global demand for agri-nutrients continues to increase exponentially, the agri-nutrient industry must develop accurate, effective and practically waste-free agri-nutrients to help support global food production and contribute to food security, speakers said.

At the conference yesterday, a keynote address entitled ‘Looking ahead – envisioning the world of agri-nutrients in 2050’ was delivered by Federico Zardi, CEO, Casale SA.

In his opening keynote, Zardi called upon the agri-nutrient value chain to engage in “a co-operative competitive scenario” where healthy competition continues to be the driving force behind innovation and progress, and co-operation among stakeholders contributes to “the greater good”.

Abdulrahman Shamsaddin, CEO, Sabic Agri-Nutrients, and vice-chair, Agri-Nutrients Committee, GPCA, presented the keynote address, in which he detailed Sabic’s 26 years of agri-nutrient innovation.

In a plenary session, Prof Robert Stavins, AJ Meyer Professor of Energy and Economic Development, Harvard University, discussed the challenges and opportunities of climate change and energy transition through video-link.

The opening remarks today will be delivered by Yasser A. Rahim Alabbasi, CEO, GPIC and Board Member, International Fertiliser Association (IFA). He will be followed by John Baffes, senior economist, Macroeconomics, Trade & Investment, World Bank Group, who will present the keynote address. **Page 8**

### Al-Kuwari meets senior Switzerland ministers



HE the Minister of Finance Ali bin Ahmed al-Kuwari held a meeting with Karin Keller-Sutter, Finance Minister, and Guy Parmelin, Minister of Economic Affairs, Education and Research of Switzerland during a visit to the country. During the course of the discussions, they talked about a wide range of themes that pertained to the shared interests of both countries, particularly in economics and finance.

## Preparations for ‘Made in Qatar’ expo in full swing: Qatar Chamber

Preparations are in full swing for the ninth edition of the ‘Made in Qatar’ expo, which is expected to see participation from more than 450 Qatari companies and factories in six industrial sectors.

Saleh bin Hamad al-Sharqi, Qatar Chamber General Manager, presided over the meeting of the technical committee of the exhibition, which is being organised by Qatar Chamber in association with Ministry of Commerce and Industry from November 29 to December 2.

The expo aims at encouraging Qatari industry, promoting the national product, and fostering co-operation between Qatari employers and local companies, as well as streamlining discussions on partnerships and alliances to enhance the state’s industrial sector and reducing dependence on import.



Sheikh Khalifa bin Jassim al-Thani, chairman of Qatar Chamber and the exhibition’s Supreme Committee, said this year’s edition will focus on attracting domestic and foreign investments to Qatar’s industrial sector.

The accompanying activities will provide an opportunity for businessmen and foreign investors to gain insights into Qatar’s industrial sector and investment opportunities available in this sector.

“The exhibition provides an opportunity for bilateral meetings between Qatari investors and their foreign counterparts, deal-making, and forging alliances and partnerships in the industrial sector,” Sheikh Khalifa said.

The expo’s total area, which is 30,000sq m, is nearly fully booked, and so far about 355 industrial companies have registered for participation, including 92 new factories participating for the first time.

## Qatar’s fertiliser, petchem industries have ample scope for further growth: Al-Sadoun



Dr Abdulwahab al-Sadoun, secretary-general of the GPCA, during an interview with Gulf Times yesterday. **PICTURE:** Shaji Kayamkulam

By Pratap John  
Business Editor

Qatar’s fertiliser and petrochemical industries have ample scope for growth, noted Dr Abdulwahab al-Sadoun, secretary-general of Gulf Petrochemicals and Chemicals Association (GPCA). “Qatar is the ‘birth place’ of the agri-nutrients industry. Fertiliser production in the region started through Qafco in 1969. And in 1974, polyethylene production started through Qapco,” al-Sadoun said in an exclusive interview with Gulf Times in Doha yesterday. “It has been significant growth over the years, because of God’s grace. I am quite satisfied with the progress made by this industry in Qatar. There is a potential to further grow the industry in Qatar, which has been blessed with natural resources,” al-Sadoun noted. Agri-nutrients (fertilisers) represent a substantial part of the GCC chemical industry, and play a crucial role in the GCC’s road to sustainability and food security. “The GCC region is blessed with ample quantities of natural resources, be it natural gas, sulphur or phosphate, which

### Gulf Times Exclusive

are the ingredients to make fertiliser or agri-nutrients. We have been expanding our production capacity since the launch of this industry here in Doha, Qatar – in the late 60s.” Al-Sadoun revealed that the GCC region produced about 33mn tonnes of fertilisers in 2022, which represented 8% of nitrogen fertilisers and 11% of phosphate fertilisers on a global perspective. “We (GCC) export 95% of our output to global market. This generated a revenue to the tune of \$14bn in 2022. We produce 152mn tonnes of chemicals and petrochemicals in the region, of which 23% by volume is fertiliser.” Asked about the challenges being faced by the industry in the region, al-Sadoun noted, “There are challenges. Logistical issues are there, which are steadily increasing due to regulations related to emissions. We are working closely with technology producers to reduce greenhouse gas (GHG) emissions,

while we expand our production. “This is a requirement, which needs significant investment. We need (really) the governments to support the industry to continue its sustainable growth in the region. That’s a challenge. It is doable, but.” Al-Sadoun said, “With the world population projected to exceed 9.8bn people in 2050 and 11.2bn in 2100, more pressure is being added on our finite natural resources. Agri-nutrients play an essential role in helping to grow more food with less resources. As major producers and exporters of agri-nutrients globally, our region alone helps to feed over 200mn people globally. Therefore, our role in the global food chain is essential. He added: “The future of agri-nutrients will require us to adapt food security strategies to meet mounting demand. It will require us to consider the impact of climate change and strike a balance between the health of our environment and sustainable, profitable business.” “We must also optimise the agri-nutrients value chain, while reducing carbon emissions, and play an active role in mitigating the climate impact of agriculture through the implementation of sustainable practices, education and collaboration.”



FOCUS

Where is the global economy heading to?

By Mohammed Fahad Hussain Alemadi

Today's global economy is more dynamic than ever; various concerns are coming to the mind of many investors about the future of global economy related to the expectations of potential recession, further interest rate hikes, inflation, and the future of the dollarized world all of which will be discussed in this article. The global economy is suffering from accelerating inflation reaching high levels which has no not been experienced since the last 40 years. Major advanced economies, including the eurozone, the United Kingdom, and the United States, are dealing with significant inflation, which peaked in the United States in June 2022 at 9%. When we have a detailed look at the main causes of inflation over various regions, we can notice that the main driver of higher prices is related to the supply side. Factors like supply chain disruption, the lockdown period, energy and food crisis arising from the Russian-Ukrainian war, all of which reinforced inflation. As an attempt to mitigate inflation, the US Federal Reserve and other major central banks adopted tightening of the monetary policy tool by raising interest rates since March 2022 to reach around 5.5% in July 2023, which was also followed by a proportional increase by the Qatar Central Bank. This massive increase in Fed interest rates affected financial stability and caused several bankruptcies, like the collapse of Silicon Valley and First Republic Banks. However, did leveraged interest rates succeed in combating inflation? After more than a year of high interest rates, inflation has successfully decreased from over 9% to 3.18% in July 2023. But, despite this remarkable decline, are high interest rates the primary cause? Unfortunately, no. The reopening of major economies like China and the declining prices of food and energy are the main causes responsible for this sharp drop in inflation. On the other hand, we notice that core inflation, which excludes energy and food prices, is 4.65%, which is significantly higher than the target rate of 2%. As a result, we cannot expect to achieve the target inflation rate anytime soon especially with low unemployment rate of 3.8%, as historically high employment level complicates the Fed's job. Bank of America is predicting another 25-basis point rate hike this year, with expectations that the Fed would then maintain rates constant until May of the following year. However, rising interest rates could also be a factor contributing

to inflation as they increase the financial burden on producers, which could be reflected in higher prices. Accordingly, inflation is anticipated to reach the Fed's objective by the mid of 2024, and rate cuts are anticipated to begin when the US could enter a recession by mid-2024, all of which will be reflected on Qatar's economy. Predictions are of a modest recession in the first or second quarter of 2024. The severity of the economic downturn will determine how quickly interest rates are reduced; in the case of a mild recession, a gradual rather than a rapid reduction is expected. In contrast, with GDP growth maintaining positive rates and unemployment close to its natural level, Bank of America and other large institutions are reassessing their previous calls for a mild recession in 2024 and increased chances for a soft landing. However, even if the US avoids falling into a recession, the global economy will still suffer from lower demand as China, which the second largest economy and a main driver of global demand, is suffering from an economic slowdown. China's post-Covid reopening bounce started to fade due to lower demand and a crisis in the real estate sector, which accounts for around 30% of China's GDP, and real estate developers experiencing financial difficulties. Additionally, demographic changes, a high rate of youth unemployment (21.3% in June), high capital outflows as a result of firms relocating, interest rate discrepancies, and a decline in economic activity are all problems facing China. As a result, foreign investors withdrew more than \$10bn from the Chinese stock market and China's potential GDP growth is expected to decline from above 6% to less than 5% in the upcoming five years. Due to China's economic decline, large economies in Asia, particularly Japan, are reporting a drop in their exports. Qatar's exports are also expected to get affected as exports to China is equivalent to \$20.78bn. China's lower demand will act as disinflationary force helping countries like the eurozone, US and the UK to reach their inflation target but pulling the global economy towards economic downturn. Other large economies like the UK and eurozone are also not in their ideal situations, with expectations of a substantial decline in growth rates to 0.5% and 1%, respectively, in 2024, compared to growth exceeding 3.5% in 2022. These several economic indicators suggest that the world economy is on the edge of a slump. Emerging economies are heading into a debt crisis as a result of rising borrowing costs and a stronger dollar brought on



by leveraged interest rates. The higher debt servicing costs along with the appreciating value of dollar are inflating their loans and increasing the financial burden on them. Countries like Lebanon, Egypt, Sri Lanka, Pakistan and Tunisia are suffering from high levels of debt. Higher interest rates, along with weaker local and international demand, have a detrimental influence on corporations and the financial market. Leveraged rates are affecting corporate earnings as a result of higher debt servicing cost, which is reflected in share prices.

Even if the United States manages to avoid a recession, this will help to lessen the severity of the upcoming downturn, but the global economy is still expected to experience a significant fall since other major economies are slowing down. Furthermore, inflation has surged recently, but declining population growth and artificial intelligence are strong disinflationary forces effecting long run inflation

Although the US stock market has been robust, corporations and financial markets are still anticipated to decline further as more hikes are anticipated and high rates often have more significant consequences after six months. Additionally, the stock markets continue to become worse as a result of higher bond market yields pulling in more investors. Speaking locally, we can say that the main cause of Qatar's inflation tends to be more imported inflation. The country's inflation rate has significantly decreased from 6% in October in the previous year to 3.1% in July with core inflation remaining

relatively lower than many countries. Qatar needs to reduce the consequences of the Fed's tightening policy because its core inflation is relatively lower and doesn't need this level of tightness. Thus, in light of the global increase in interest rates the QCB exempted customers from paying any additional costs on consumer financing, on loans given against customers' salaries, and on loans given to some important sectors in the country like hospitality, housing, manufacturing and retail. Expectations are that the non-energy sectors will substantially expand in 2023-24 with the PMI index moving in the right direction. Furthermore, the North Field expansion is expected to boost future growth as exports are projected to rise from by 33mn tonnes by 2025. As a consequence, Qatar's current account surplus should remain large helping the country to continue taking over more foreign assets. The heavily dollarised financial systems, which make up more than 80% of trade on the global foreign exchange market, are attracting the attention of the Brics, who are making ongoing attempts to reduce the use of the dollar in their trade and have suggested the creation of a potential common currency among them. These efforts started to be taken more seriously, particularly after increased US sanctions on Russia following its invasion of Ukraine. As a step toward de-dollarisation, trade between Russia and India was conducted in their national currencies; however, due to exchange risk exposure and the low trading volume of the Indian rupee, Russia opted to halt trade in that currency. To determine the possibility of uniting the monetary system, we should first have a comparison with the European Union, which demonstrates a successful version of unity. Firstly, the euro nations have a high level of political and economic consensus, along with being geographically close to each other. Secondly, the eurozone countries enjoy a free trade agreement. All of these are aspects in which Brics members fall short, as there is a lack of political harmony, particularly between China and India, with not all members being close geographically, and no free trade agreements taking place. Thus, considering how fragmented these nations are, the idea of creating a single currency for Brics members and unifying the monetary system is unlikely to happen soon. Even if we assume that the concept of a single currency will soon exist, we may look to the possession of the euro since its introduction to get a sense of how robust the dollar dominance is given that, after more than 20 years since the euro's

introduction, its share of world trade is still not threatening the dollar's dominance. Since the formation of the Brics alliance in 2009, the dollar's trade has been unaffected by these efforts and has maintained its dominance of more than 80% of trade in the world's foreign exchange transactions, with this proportion being stable over the past 20 years. Meaning that, the dollar's power has not yet been threatened by the Brics. The formation of the new development bank is intended to be an alternative for the IMF, particularly for Brics members, despite the fact that the bank is still issuing most of its lending in dollars. Since the dollar is the most prevalent currency in the global debt market, additional de-dollarisation efforts are required, such as building a robust debt market away from the dollar, which means that the Brics should concentrate on issuing debt in their own currencies. As a step further towards de-dollarisation, the bank aims to increase local currency lending from about 22% to 30% by 2026. Recently, in an effort to promote trade and de-dollarise the economy, the Brics invited six countries, including the UAE, Egypt, Saudi Arabia, Iran, Argentina and Ethiopia. Brics countries are continuously trying to reinforce trade in their local currencies, with expectations that more currencies like the Chinese yuan will play a greater role in the future. On the other hand, we should keep in mind that the US has a long-standing global network of alliances and partnerships, particularly with potential new members like Saudi Arabia and the UAE, so a rapid and substantial de-dollarisation is not expected. In conclusion, even if the United States managed to avoid a recession, this will help to lessen the severity of the upcoming downturn, but the global economy is still expected to experience a significant fall since other major economies are slowing down. Furthermore, inflation has surged recently, but declining population growth and artificial intelligence are strong disinflationary forces effecting long run inflation. Even more, despite forecasts that other currencies may have a bigger role in the future, the dollar is still anticipated to be the primary reserve and trading currency. Developed countries have a list of long-term challenges including higher energy costs, transition to renewable energy, ageing population, high public debt and future pension obligations, surge in global debt and supply chain bottlenecks.

■ Mohamed Fahad Hussain Alemadi is senior student at Qatar University, studying Finance and Economics

Erdogan asks Musk to build Tesla factory in Turkiye

Reuters  
Istanbul

Turkish President Recep Tayyip Erdogan asked Tesla CEO Elon Musk to build a Tesla factory in Turkiye, the country's communications directorate said yesterday. It cited Musk as saying that many Turkish suppliers are already working with Tesla and that Turkiye was among the most important candidates for its next factory. Tesla did not immediately respond to requests for comment. Erdogan and Musk were speaking during a meeting at Turkish House, a sky-

scraper near the UN in New York, Turkiye's state-owned Anadolu news agency reported. Erdogan is in the US to attend the 78th session of the UN General Assembly. Erdogan also said during the meeting that Turkiye was open to co-operation on artificial intelligence and Starlink, the satellite internet venture of Musk's SpaceX, the communications directorate said. It cited Musk as saying SpaceX wished to work with Turkish authorities to obtain the necessary licence to offer Starlink satellite services in Turkiye. It also said Erdogan invited Musk to attend Turkish aerospace and technology festival Teknofest in Izmir at the end

of September and cited Musk as saying he would gladly attend. Tesla in August expressed an interest in building a factory in India that would produce a low-cost electric vehicle. Tesla currently has six factories and is building a seventh in Mexico in northern Nuevo Leon state, part of the automaker's push to expand its global footprint. Musk said in May that Tesla would probably pick a location for a new factory by the end of this year. Tesla shares are up 123% so far this year and the automaker on Saturday said it had produced its 5 millionth car. In addition to running Tesla, Musk also bought X, formerly known as Twitter, for \$44bn in 2022.

Saudi Arabia's crude exports drop to two-year low in July

Reuters  
Riyadh

Saudi Arabia's crude oil exports in July fell to their lowest for more than two years, data from the Joint Organisations Data Initiative (JODI) showed yesterday. Crude exports from the world's largest oil exporter fell to 6.01mn barrels per day (bpd) in July, down about 11.6% from the previous month's 6.8mn bpd and the lowest since June 2021. Saudi Arabia made a deep cut to its output in July, the biggest reduction in years, on top of a broader Opec+ deal to limit supply into 2024. Saudi crude output fell to 9.01mn bpd in July, down 943,000 bpd from June, while inventories fell by 2.96mn barrels to 146.73mn. Monthly export figures are provided by

Riyadh and other members of the Organisation of the Petroleum Exporting Countries (Opec) to JODI, which publishes them on its website. Domestic refineries processed 3,000 bpd less crude at 2.56mn bpd, while direct crude burn rose by 49,000 bpd in July to 592,000 bpd. The country's oil products exports fell by 203,000 bpd to 1.14mn bpd in July. Saudi Arabia and Russia this month announced they would extend voluntary oil cuts to the end of the year despite a rally in the oil market. Their extension of oil output cuts to the end of 2023 will mean a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) said last week. Meanwhile, Saudi Arabia raised its October official selling price for its Arab light crude to Asian buyer.



Tesla currently has six factories and is building a seventh in Mexico in northern Nuevo Leon state, part of the automaker's push to expand its global footprint

Oman's OQ Gas Networks sets price range in latest Gulf IPO

Reuters  
Dubai

Oman's OQ Gas Networks (OQGN), the pipeline business of state oil giant OQ, said yesterday it had set the offer range for its initial public offering (IPO) and could raise up to 297mn rials (\$772mn) if priced at the top end of the range. In what could be Oman's largest IPO in almost two decades, OQGN said in a statement it plans to float about 2.12bn shares, equivalent to up to 49% of its share capital and could have a total valuation of 606mn rials. Oman is following its neighbours Abu Dhabi and Saudi Arabia in looking to sell stakes in its energy assets, capitalising on a rebound in crude oil prices to attract foreign investors. As the exclusive operator of Oman's gas transport system, OQGN supplies natural gas to power plants, free zones, industrial clusters, LNG complexes and other customers.

OQGN's statement said it had indicated a range of between 131 and 140 Omani baises per share, equating to 0.131 and 0.140 rials (\$0.34-\$0.36), to institutional investors and 126 baises per share for retail. The expected proceeds and valuation are slightly above earlier Reuters calculations as the retail discount is discretionary and is not factored into the official figures. "We think that the IPO price seems affordable to the individual investors, not only the institutional," said Mazen Salhab, chief market strategist, Mena, at BDSwiss. Three anchor investors have already committed to taking 10% each of the offering at the top end of the range. These are Saudi Omani Investment Company, a unit fully-owned by Saudi Arabia's Public Investment Fund; Falcon Investments, a subsidiary of the Qatar Investment Authority; and Fluxys International, the OQGN statement said. OQ's oil drilling business, Abraj Energy Services, raised \$244mn with the sale of a 49% stake last March.



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## US crude oil prices surge as stocks drain away from Cushing

By John Kemp  
London

US crude oil prices have surged and the futures strip has moved into a sharp backwardation as inventories have drained away from the NYMEX delivery point at Cushing in Oklahoma. Futures prices for crude delivered in October climbed to \$90 per barrel on Sept. 14, up from \$68 on June 27, as traders anticipated increasing shortages of unrefined petroleum. The three-month calendar spread from October 2023 to January 2024 tightened to a backwardation of \$2.26 per barrel from just 10 cents, as inventories were expected to deplete further. Calendar spreads are inversely correlated with inventory levels, so the increasing backwardation — when spot prices are higher than forward prices — was expected given the rapid draw down of inventories around Cushing. Until recently, Cushing was the “pipeline crossroads” of the US, a major storage and logistics hub for the domestic production and refining system; inventory changes there tended to reflect wider market conditions. In the last decade, however, pipeline and storage activity has shifted to the Gulf Coast as the US oil industry has become increasingly oriented towards exporting crude. As a result, inventories and prices at Cushing are no longer necessarily representative of conditions in the wider market.

Since the end of June, inventories at Cushing have depleted much faster than at other locations around the country. Cushing crude stocks have depleted by 18mn barrels (-42%) since the end of June compared with just 14mn barrels (-3%) elsewhere. Cushing accounted for less than 10% of all nationwide inventories at the end of June but it has seen 57% of the total depletion since then. As a result, Cushing stocks were 16mn barrels (-39% or -1.05 standard deviations) below the ten-year seasonal average on September 8 with the deficit up from just -1mn (-2% or -0.06 standard deviations) on June 30. By contrast, national commercial crude inventories were still 1mn barrels above the seasonal average on September 8, down from a surplus of 10mn at the end of June. In Europe, crude and other feedstock inventories actually increased by 6mn barrels (+1%) between the end of June and the end of August, according to data published by the European Commission. So the rapid depletion of inventories at Cushing has forced US futures prices and calendar spreads higher, but it may be exaggerating the tightness of supplies across the rest of the country and around the world. US petroleum inventories are the most visible and closely watched in the world because they are reported weekly with a delay of just a few days, compared with monthly reporting with multi-month delays in other countries.

Changes in US inventories are often used as a proxy for the global production-consumption balance because of their greater visibility and timeliness. Changes in stocks held around Cushing get even more attention because of its former importance as a logistics hub and its function in the NYMEX futures delivery process. Hedge funds and other money managers have responded to inventory depletion and escalating prices by reducing former bearish short positions and establishing new bullish long ones in US crude futures and options. Short positions were cut by the equivalent of 111mn barrels (-65%) between June 27 and September 5, according to position records filed with the US Commodity Futures Trading Commission. Long positions in WTI futures contracts were boosted by the equivalent of 68mn barrels (+32%) over the same position. In consequence, the net position in WTI climbed to 225mn barrels (42nd percentile for all weeks since 2013) up from a record low of just 46mn barrels. Hedge fund purchases have anticipated, accelerated and amplified the rise in US crude prices as the investor community has tried to position itself for a period of shortages. Fund positions tended to be concentrated in the contracts closest to maturity because they offer the greatest volatility and liquidity, so buying has turbocharged the rise in spot prices and march towards steeper backwardation. Saudi Arabia and its Opec+ allies have

cut production by well over 1mn barrels per day since the start of July, in an effort to reduce global inventories and boost prices. The cuts removed a total of 85mn barrels from the market in July and August and will reach 245mn by the end of 2023 if implemented in full. Saudi Arabia has steered its remaining exports away from North America and towards Asia through differential increases in its official selling prices. This strategy reserves a higher share of reduced exports for refiners in Asia, strategic partners which buy guaranteed volumes on long-term contracts. Simultaneously, it reduces the flow of crude to North America, the fastest way to have a visible impact on global inventories given US stocks are reported weekly. There is still a question about why inventories at Cushing have fallen so much faster and further than in the rest of the US. Inventories around the NYMEX delivery point tend to be more volatile than stocks across the nation as a whole so the discrepancy is not unexpected. It is possible Cushing inventories are being liquidated to make up for reduced flows from Saudi Arabia and other Middle East exporters. But it is also possible one or more traders is intentionally liquidating inventories at Cushing to accelerate the rally and shift to a strong backwardation.

■ John Kemp is a Reuters market analyst. The views expressed are his own.

## Wall Street is coming to grips with how wrong it’s been in 2023

Bloomberg  
New York

Stock-market strategists who were largely wrong about this year's rally are finally starting to come to face their mistake, raising year-end targets for the S&P 500 Index. Take Societe Generale's Manish Kabra, who boosted his year-end target last week on the index to 4,750 from 4,300 — 25% above his original call of 3,800 heading into 2023. Or Piper Sandler & Co's Michael Kantrowitz and BNP Paribas SA's Greg Boutle, who at 3,225 and 3,400 had held the lowest targets among sell-side forecasters. They were cornered into lifting their 2023 outlooks in recent months just to keep up with the 16% rally. And then there's Morgan Stanley's Mike Wilson, a stalwart bear, who conceded in July that he was pessimistic for too long. Though he still sees US stocks falling more than 10% before the year is out.

“Group think and psychology is a primary driver of strategists’ behaviour,” Adam Sarhan, founder of 50 Park Investments, said. “So many strategists have been wrong for so long this year, so many have been forced to adjust their targets as they try to catch up with the stock market.”

While strategists have largely capitulated on their forecasts for 2023, they aren't quite ready to turn into bulls. Kaba, for example, expects the S&P 500 to fall to 3,800 by the middle of next year, driven by a consumer-spending crunch. It closed Friday at 4,450.

He's not alone. Strategists broadly forecast a market downturn in 2024, even as signs mount that the US economy may avoid a recession — the rate of inflation has cooled overall, retail sales remain strong, and the Federal Reserve is expected to hold interest rates steady this week.

For investors with money on the line, the gloom on Wall Street creates a dilemma. It's a reminder that the Fed's efforts to tame inflation still threaten the economy. At the same time, stocks overcame the same threats in 2023 and now, with Corporate America's improving profit outlook and the Fed itself seeing no signs of a recession, some market watchers are concluding that the bears are going to be wrong again.

To Sarhan, an equities bull who favours technology and growth stocks, it all drives home how the stakes are different for those who monitor the market — like strategists — and those who manage client money. “The pressure is extremely different as a money manager,” he said. “Not only do you have to be right, but you must beat the market as well — or clients will walk out on you.”

A slew of Wall Street strategists have been forced to ratchet up their forecasts as stocks extended their climb this year. Bank of America Corp's Savita Subramanian, Goldman Sachs Group Inc's David Kostin and Citigroup Inc's Scott Chronert also boosted their 2023 outlooks in recent months to keep up with the rally.

“You could argue that everyone who's upping their estimates and adjusting their market calls isn't necessarily wrong, they were just early,” said Oliver Pursche, senior vice president and adviser at Wealthspire Advisors. “Listening to someone you disagree with is much more valuable than simply seeking confirmation bias from someone else who views the market the same way you do.”

With the Fed nearing the end of its tightening cycle, Pursche is optimistic about the stock market and the economy as the earnings outlook brightens and spending remains robust.

But that's not to say there aren't risks. Fed officials have signalled they are prepared to lift borrowing costs again if the economy and inflation don't cool further. There's also a tried-and-true signal emanating from the bond market, which has never sounded recession alarms for this long.

The main question vexing much of Wall Street at this point may be how long the Fed will keep rates this high, if it actually is done hiking. Economists surveyed by Bloomberg expect officials to keep rates in the 5.25–5.5% range at their September 19–20 meeting, and the first cut to come in May — two months later than the economists' view in July.

## Stocks euphoria in India drawing warning from top-performing fund

Bloomberg  
Mumbai

Sailesh Raj Bhan has become wary of the exuberance surrounding Indian stocks as a \$790bn rally since late March rambles on.

The chief investment officer at Nippon Life India Asset Management Ltd says it's increasingly difficult to find opportunities in the \$3.8tn market, where benchmarks have just hit record highs. That's after a focus on high-conviction bets at reasonable prices helped place three of his firm's equity funds among this year's 10 top-performing Indian mutual funds, the strongest showing among peers.

“You are in a market where if you think about a stock from an investment point of view, it rises 40% before you even decide to buy it,” Bhan told Bloomberg News in an interview at his Mumbai office. “That is clearly reflective of froth,” said Bhan, who oversees the equivalent of \$17.4bn in equity assets under management.

Bhan, a graduate in genetics with a master's degree in business administration, is particularly worried about the boom in small- and mid-cap stocks. His comments come as some strategists have been sounding alarms over the relentless surge in these shares, which is driven in part by India's retail investing boom.

The Nifty Smallcap Index and the Nifty Midcap Index have each jumped about 30% year-to-date. The benchmark NSE Nifty 50 Index has risen over 11%, beating broader gauges of Asian and emerging-market stocks by at least six percentage points.

Global funds piled a net \$17bn into the nation's equities in the first eight months of this year as optimism over growth in the economy and corporate



The Bombay Stock Exchange (BSE) building in Mumbai. Global funds piled a net \$17bn into India's equities in the first eight months of this year as optimism over growth in the economy and corporate earnings, along with persistent weakness in China, boosted the market's appeal.

earnings, along with persistent weakness in China, boosted the market's appeal. They have been sellers of local stocks so far in September.

“It's very simple — this euphoria is the single biggest risk because you are mis-allocating capital at these times,” he said, adding that investors are making decisions with “emotions over logic.”

Early wagers on state-backed manufacturing and banking shares have helped the Nippon India Multi Cap Fund, the largest among those managed

by Bhan, beat 96% of peers in 2023 and 91% over the past five years, according to data compiled by Bloomberg.

While Bhan claims that some of his fund house's bets on manufacturing and some bank stocks have yielded five or 10 times their initial investments these last few years, they are now trimming positions to find “sensible value” elsewhere.

“We have to the transition to pockets of the market where we think there is value,” he said. The asset manager now prefers large-caps in sectors like phar-

maceuticals, utilities and consumer staples.

Meanwhile, the rally in Indian stocks is certainly making companies and their shareholders more willing to tap the market for funding. The nation will see at least \$30bn raised annually through primary and secondary share sales in 2024 and in the years to come, according to JPMorgan Chase & Co, which is the top manager of equity and rights offerings in India in the first eight months of 2023, according to data compiled by Bloomberg League.

## Small-cap stock takeoff adds boost to emerging markets

Bloomberg  
London

With the final quarter of 2023 approaching, one winning strategy in emerging markets is becoming clearer: Buying shares in smaller companies. The trade has produced an extra gain of 12 percentage points over the MSCI large-cap index so far this year, on course for the second-best relative returns in the past 14 years. Part of the reason is that large-cap companies are more likely to be exposed to China's economic troubles. Small-caps, on the other hand, are benefiting from local growth stories such as India's as well as the craze for investing in young companies in artificial intelligence and electric vehicles. “Small caps in EM have rallied relative to the large caps since the end of the Covid drawdown, in line with previous historical instances when small outperforms large coming out of recessions,” said Jitania Kandhari, deputy chief investment officer at Morgan Stanley Investment Management, which has more than \$1tn in assets under management. “Strong domestic recovery cycles drove the initial outperformance and the underperformance of the mega-caps has driven it further. The MSCI Emerging Markets Small Cap Index,

which includes 1,905 stocks with an average market value of \$583mn, is up 14.7% so far this year. That compares with a 2.5% gain in its large-cap counterpart, where the average size is \$7.9bn. Individual small stocks are producing some impressive returns: Taiwan's Wistron Corp and Global Unichip Corp have soared 255% and 131% respectively this year, on the back of their links with artificial intelligence development. Stocks like Jindal Stainless Ltd. and Rail Vikas Nigam Ltd are at least 100% higher, riding India's economic growth, the fastest among major economies. South Korea's Ecopro BM Co notched the best gains on the Bloomberg Electric Vehicles Index, up 204%. Brazilian education company Yduqs Participacoes SA has soared 103%, rewarding investors who had bet on its turnaround from a post-Covid slump with an emphasis on digital revenue. China dominates the large-cap index with 375 entries, well over half the total. That means drops in large Chinese companies including Meituan, down 29% this year, and JD.com Inc, down 43%, pull the entire index down. India's Adani Group companies, too, weighed on the gauge after a short seller's report alleged governance and transparency issues. “The outperformance of small caps in emerging markets over large caps is more explained by the country skew,” said Ashish Chugh,

a money manager at Loomis Sayles & Co. Portfolios that went underweight China and prioritised India, Taiwan and Korea would have done well in either category, he said. But sky-high returns also mean enhanced risk for investors. Emerging-market small caps are notoriously volatile and are the first to be sold off when risk sentiment sours. They handed investors deep losses during the 2000 dot-com bust, 2008 financial crisis and 2018 US-China trade war, with the MSCI small-cap index underperforming its large-cap peer by about 30% on each of those occasions. Lower levels of regulation, political interference and governance issues dog the small-cap sector. Even in large economies like India, such stocks are the target of market manipulators, leaving retail shareholders with dud investments. For small-cap stocks with a sound management and business plan, the next boost may come from central banks that are preparing to cut interest rates. A new growth cycle can extend their outperformance and counter investors' concern over the impact of China's slowdown on larger stocks, said Nenad Dinic, an equities strategist at Bank Julius Baer in Zurich. “The backdrop of lower borrowing costs benefits small caps significantly, as they often rely more heavily on debt financing than



large-cap counterparts,” Dinic said. In a week packed with economic data and interest-rate decisions, investors will look for clues that policymakers are doing enough to contain inflation and accelerate growth. China will announce its decision on the prime lending rate; forecasts are for no change, but traders will seek signals the nation will continue to provide stimulus to come out of a deflationary spiral. Türkiye, which has adopted market-friendly

policies under President Recep Tayyip Erdogan's new term, may raise rates by 5 percentage points to 30%; the country's reaffirmation of rates orthodoxy could buoy the nation's assets further. Rate decisions are also due from Taiwan, Indonesia, South Africa and Brazil. Mexico will publish inflation, retail sales and economic activity data. Argentina will release data on economic growth, trade and budget balance.



# Carry trade mints 42% profit and sparks push into new market

**Bloomberg**  
London

For currency speculators around the world, the trade has long been a no-brainer: simply borrow yen, which costs nothing because of sub-zero interest rates in Japan, and then park the money anywhere yields are higher, earning a tidy profit from the difference.

But now, a surprising low-cost alternative to the Japanese currency has started to emerge — this time from China. In the past month, Invesco, Goldman Sachs, Citigroup and TD Securities all recommended the yuan as an attractive option for funding so-called carry trades as it weakens toward historical lows.

While the cost to borrow Chinese currency in overseas markets has jumped in recent days as policymakers in Beijing work hard to de-fend the currency and fend off speculators, proponents of the yuan carry trade are undeterred. They say their stance has as much to do with the diverging fortunes of Asia's two largest economies as it does with cold, hard profits or diversifying risk.

Moribund for decades, a pick-up in Japanese inflation — and tentative signs of a revival in

growth — have fuelled talk the Bank of Japan (BoJ) will finally end its seven-year-old policy of negative rates. For China, the trade underscores how far the once-mighty juggernaut has fallen. Heavy debt loads, a housing bust and fears of deflation have prompted the People's Bank of China (PBoC) to slash its benchmark rate twice since June to a record-low 1.8%. Many expect more cuts to come — which will make the yuan even weaker and cheaper to borrow.

“If you think the BoJ is in play, then you get yen strength out of that and need to be careful, while the PBoC is still easing policy,” said Dirk Willer, head of global macro and emerging-markets strategy at Citigroup. A weak Chinese economy is “an important part of that trade.”

This month, Willer's team recommended clients sell yuan against a basket of currencies that includes the dollar and the euro.

There are plenty of caveats, of course. No one is suggesting the yen carry trade is dead or that speculators abandon the yen for the yuan. So far this year, funding purchases with the yen in Latin America — where benchmark rates are as high as 13.25% — has been particularly profitable. An

equal-weighted basket of reais, and Colombian and Mexican pesos has gained 42%, easily surpassing the Nasdaq's rally.

And the yuan is no sure bet as a funding currency. China has aggressively intervened to prop it up in overseas markets. State-owned banks have drained the supply of off-shore yuan periodically to jack up funding costs and scare off speculators. On Wednesday, the cost of borrow yuan for three months briefly soared above 4%, the highest in five years.

Friday's retail and industrial production data in China showed the economy may be stabilising. Economists surveyed by Bloomberg expect China to meet the government's growth target of 5% this year, versus an expansion of 1.8% in Japan. The gap in growth between the two countries, while still sizeable, has shrunk markedly. Back in 2021, it was twice as large.

“The PBoC has come in and they've made it very clear that they're concerned,” said Jae Lee, a strategist at TCW Group. That raises the chances yuan-based carry trades can go the wrong way in the near term.

Central banks in Brazil, Mexico and Chile have also started to lower rates, reducing the “carry”

(which is finance jargon for the return on an investment) on some of the most lucrative trades.

Despite the risks, a growing number of traders still see value in the yuan as a means to spread out the funding risk on their carry trades.

While yen carry trades boomed the past two years as just about every central bank out-side Japan aggressively raised rates, the worry now is that the BoJ will join in, especially as inflation has topped its 2% target for over a year. Traders recently priced in expectations the bank will raise rates in January.

Yen fluctuations have become more pronounced as well, and Japanese officials have stepped up their jawboning when they perceive any excessive weakness — precisely what carry traders try to avoid in a funding currency.

“The yen whipsaw is something that's really, really kind of preventing people from engaging” in Japan-based carry trades, said Simon Harvey, head of FX analysis at Monex Europe.

Instead of using yen, Goldman Sachs recommended funding purchases of reais and Colombian pesos with yuan. Strategists at TD also told clients to borrow yuan to buy Indian rupees, Mexican pesos and reais.

## QSE MARKET WATCH

COMPANY NAME	Lt Price	% Chg	Volume
Zad Holding Co	13.72	-1.79	5,708
Widam Food Co	2.27	0.62	2,434,343
Vodafone Qatar	1.80	0.79	6,160,926
United Development Co	1.12	0.27	2,749,917
Salam International Investment	0.68	0.00	9,134,198
Qatar & Oman Investment Co	0.85	-1.05	656,262
Qatar Navigation	10.35	3.51	1,897,516
Qatar National Cement Co	3.58	-0.73	152,632
Qatar National Bank	15.10	-0.40	1,621,857
Qim Life & Medical Insurance	2.79	0.18	14,049
Qatar Islamic Insurance Group	8.99	1.70	14,780
Qatar Industrial Manufacturing	2.99	2.71	93,055
Qatar International Islamic	9.83	-0.74	438,461
Qatari Investors Group	1.71	0.41	1,809,480
Qatar Islamic Bank	18.78	-0.32	575,252
Qatar Gas Transport (Nakilat)	3.80	-1.04	1,122,979
Qatar General Insurance & Reinsurance	1.18	-1.67	51,316
Qatar German Co For Medical	1.89	-2.12	17,002,798
Qatar Fuel Qsc	15.99	-0.99	314,326
Lesha Bank Llc	1.44	1.41	752,481
Qatar Electricity & Water Co	17.51	0.57	304,684
Qatar Exchange Index Etf	9.99	0.13	11,200
Qatar Cinema & Film Distribution	3.18	0.00	-
Al Rayan Qatar Etf	2.23	0.00	-
Qatar Insurance Co	2.39	3.82	2,555,447
Qatar Aluminum Manufacturing	1.32	-0.45	9,073,211
Ooredoo Qpsc	10.55	0.29	815,459
Aljarah Holding Company Qps	0.79	-0.51	4,024,863
Mazaya Real Estate Development	0.73	-0.27	9,731,453
Mesaleed Petrochemical Holding	1.79	4.81	40,311,163
Mekdam Holding Group	5.11	0.08	68,504
Al Meera Consumer Goods Co	13.88	0.14	68,198
Medicare Group	5.85	-0.05	586,531
Mannai Corporation Qsc	4.97	0.06	762,524
Masraf Al Rayan Industries Qatar	2.25	0.00	9,185,677
Inma Holding Company	13.76	0.07	1,193,072
Estithmar Holding Qpsc	4.80	3.23	637,007
Gulf Warehouse Company	2.17	0.84	2,014,555
Gulf International Services	3.16	-1.53	2,148,977
Al Faleh Education Holding	2.80	0.50	27,403,507
Ezdan Holding Group	0.92	-1.71	20,010
Doha Insurance Co	1.02	0.39	3,885,646
Doha Bank Qpsc	2.17	-0.18	25,231
Diala Holding	1.63	0.31	5,003,208
Commercial Bank Pscq	1.54	-3.58	342,400
Barwa Real Estate Co	5.67	0.89	1,219,896
Baladna	2.63	0.00	1,214,692
Damaan Islamic Insurance Co	1.29	-0.54	12,155,212
Al Khaleej Takaful Group	3.53	0.00	188
Aamal Co	3.20	1.46	204,604
AI Ahli Bank	0.84	-1.99	348,267
	3.70	0.00	13,636

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# Hedge funds turn bullish on dollar before key Fed meeting

**Bloomberg**  
New York

Hedge funds have turned bullish on the dollar for the first time since March as speculation builds that Federal Reserve policy-makers will retain a hawkish bias when they meet this week.

Leveraged funds and other major players held a combined 18,000 net long positions on the dollar across eight major peers in the week ended September 12, versus 25,175 net shorts the week before, Commodity Futures Trading Commission data show. The switch was driven by the biggest slide in euro longs since January as traders bet the European Central Bank is about done raising interest rates.

“With the US data remaining relatively strong, we believe the dollar rally will continue,” Win Thin, global head of currency strategy at Brown Brothers Harriman & Co in New York, wrote in a client note.

“We expect a hawkish hold from the Fed this week that leaves the door open for further tightening,” he said. “On the other hand, virtually every other major central bank that’s meeting this week is expected to follow in the ECB’s footsteps and hike rates 25 basis points whilst signalling a peak is near.”

Investors have been turning more positive on the dollar over the past seven weeks after they had held the biggest net short against the greenback in more than two years at the end of July. The shift has taken place as the resilient US economy boosted the potential that Fed officials will stick with forecasts for at least one more rate hike this year, and led traders to trim bets on steep cuts in 2024.

The US central bank is widely expected to keep policy on hold Wednesday, and the focus is more on the so-called dot plot that lays out rates guidance for coming years.

Newton Investment Management Ltd is among investors who switched to becoming a dollar bull in recent months. “We went long dollar on growth differentials,” Trevor Holder,



The Federal Reserve building in Washington. The US central bank is widely expected to keep policy on hold Wednesday, and the focus is more on the so-called dot plot that lays out rates guidance for coming years.

a money manager at Newton Investment in London, said in an interview last week. Faced with only limited signs of a slowdown in US demand despite more than five percentage points of interest-rate hikes, logic would say the Federal Reserve needs to do more.

But policymakers and Fed watchers are now giving more attention to a new line of argument that central banks need to take account of what their actions mean for the supply side of the economy. The implication: Too-high rates could actually undermine the inflation fight, by squelching the benefits of increasing supply – which are just now coming on stream.

It’s a cornerstone of macroeconomic theory that monetary policy works mostly on demand. Raise rates, borrowing gets more expensive, and demand falls – damping inflation. Recessions are the ultimate tough medicine for too much demand and getting prices under control.

But a group of frontier economists is warning that monetary policy can have an important impact on supply, which influences the economy’s longer-run trends. Fed Chair Jerome Powell and central bankers from around the world heard the argument in a key paper at the annual Jackson Hole symposium last month.

# Yen takes the spotlight in central bank week

**Reuters**  
Singapore

The US dollar barely moved in Asian trades yesterday, even as sterling blipped higher and the yen dipped, as a Japanese holiday and a bunch of upcoming central bank meetings sucked the air out of markets.

The Bank of Japan (BoJ)’s policy meeting on Friday is the highlight of the week in Asia, after Governor Kazuo Ueda stoked speculation of an imminent move away from ultra-loose policy.

That’s made the BoJ somewhat of a standout in a week packed with central bank meetings, with the US Federal Reserve seen doing a hawkish pause on Wednesday and Bank of England possibly raising rates one last time on Thursday.

The yen was flat versus the greenback between 147.63 and 147.88 per dollar, with markets in Japan closed for a national holiday. In the days since Ueda’s remarks about a early move from negative rates, it has dropped 1.3% and taken losses for 2023 to more than 11%.

Carol Kong, economist and currency strategist at Commonwealth Bank of Australia, said she expects the yen to be volatile leading up to the policy meeting and that investors may have potentially misinterpreted Ueda’s comments.

The recent spell of weakness in Japanese wages and possibility prices too could soften and push the BoJ farther from its inflation goal, the case for a BoJ policy tightening is still not very strong, Kong said.

“In terms of the direction of travel, dollar/yen can definitely

track higher...particularly if Governor Ueda sounds dovish and dashes hopes of policy tightening at the upcoming meeting,” she said.

Wei-Liang Chang, FX and credit strategist at DBS Bank, said market participants expect the BoJ could give guidance on when its negative interest rate policy will be reversed and the path of rate hikes beyond that.

“Anticipation of new BoJ rate guidance could support the yen into the meeting date, with the FOMC meeting also contributing to volatility this week,” Chang said.

The dollar index was a tad lower at 105.23, with the euro up 0.12% at \$1.0705. Sterling was last trading at \$1.2395, up 0.1% on the day.

Stark divergences in economic growth and in yields will keep the dollar propped up mostly, investors expect, particularly against the euro. Sterling has slid nearly 6% against the dollar since mid-July, while the euro has dropped more than 5% as the UK labour market and economy and the euro zone economy slowed.

The European Central Bank raised interest rates to 4% last week but said this hike could be its last.

With Japan shut, cash Treasuries were untraded yesterday.

US Treasury yields have been edging higher, with the two-year above the 5% threshold and up 25 bps this month, spurred by rising government spending and the anticipation of the Fed keeping rates high for longer faces to rein in inflation that’s still above target. Last week’s US retail sales data played a part, reducing the odds of recession even further.

## Bloomberg QuickTake Q&A

# Why Europe is pushing back against Chinese EV blitz

By Stefan Nicola

Chinese electric vehicle makers including BYD Co and Nio Inc are making a push into Europe to sidestep a price war at home. Their arrival is an unwelcome development for local carmakers that were slower than their Chinese peers to embrace electrification and are struggling to catch up. Some potential help arrived on September 13, when the European Commission kicked off an investigation into the subsidies doled out by China’s government to its EV industry, saying the support was distorting the market. While the probe may help Europe’s homegrown manufacturers to defend their turf, it may also spur Beijing to retaliate, harming their business in China.

### 1. What are the Chinese electric vehicle brands?

- The industry leader is BYD, which has expanded to around 15 countries in Europe. BYD’s Seal sedan, which starts from around €45,000 in Germany, competes with Tesla Inc’s Model 3 and several VW cars. Its Atto 3 crossover SUV was the best-selling EV in Sweden in July. BYD counted Warren Buffett’s Berkshire Hathaway Inc as an early investor.
- Nio has established sales and service networks in Norway, Germany, the Netherlands, Sweden and Denmark. The brand’s ET5 sedan and EL7 SUV won the maximum five-star safety ratings in the latest 2023 Euro NCAP safety tests. Nio plans to launch a fresh brand of vehicles next year for the European market made at a new factory in China.
- Xpeng Inc unveiled a partnership with Volkswagen in July and plans to start selling its electric sedan and SUV models in Germany in 2024. The company is in talks with dealership chains in the country and said it hopes to line up 15-20 distribution partners this year and twice that next year.
- Other Chinese companies have bought European brands to facilitate their entry into the market. SAIC Motor Corp owns British badge MG, while Geely controls sports-car maker Lotus and Sweden’s Volvo Car AB.

### 2. Why are they coming to Europe now?

Chinese brands account for about half of all EVs sold globally, according to HSBC analysts, and they grabbed more than half of their domestic car market for the first time in July. But many are struggling to generate consistent profits and are locked in a price war as China’s economic growth slows. Selling in Europe, where they can command higher

prices, will require big initial investments but may eventually produce big returns. With the EU planning to gradually phase out combustion engines, the market is potentially huge. UBS AG analysts have warned that western automakers are set to lose a fifth of their market share because of the rise of more affordable Chinese EVs.

### 3. What’s the situation for non-Chinese car brands?

For many years, China’s booming auto market was a money spinner for the world’s top carmakers. The rise of EVs is changing the dynamic, with BYD recently dethroning Volkswagen as the top-selling auto brand in China. South Korea’s Hyundai Motor Co is selling Chinese production facilities, Ford Motor Co has cut jobs there and Stellantis NV last year shuttered its only Jeep factory in the country. Others, like VW and BMW AG, are striking partnerships with Chinese players to get access to technology or defend their sales there. Closer to home, Europe’s carmakers are trying to hold their own in the shift to battery-powered cars.

- Stellantis – maker of Citroen, Fiat and Peugeot brands – aims to be among the most aggressive on price. It plans to introduce two EVs priced below €25,000 in 2024. The company has warned it may have to cut investments in high-cost countries including Germany to respond to the Chinese threat.
- VW was among the first western mass-market carmakers to introduce a dedicated line-up of EVs – the ID range, including most recently the ID.7 sedan which comes with an augmented-reality display that beams information into the driver’s field of vision and starts at around €57,000.
- Mercedes-Benz Group AG and BMW this year unveiled prototypes for their next-generation EVs, but those models won’t be available until around mid-decade.
- France’s Renault SA is carving out its EV and software business Ampere with an eye to an initial public offering, to make it easier for the company to clinch partnerships to lower the cost of its EVs. It plans to introduce its first cheaper French-made electric car, the R5, in the third quarter of 2024.

### 4. How does China subsidise its electric car sector?

- Tax breaks: Almost all EVs sold in China are exempt from vehicle purchase tax, making them more affordable, which then boosts overall consumer demand and revenue for automakers. China’s central government spent around \$57bn to support

the purchase of electric cars between 2016 and 2022, according to consultancy AlixPartners.

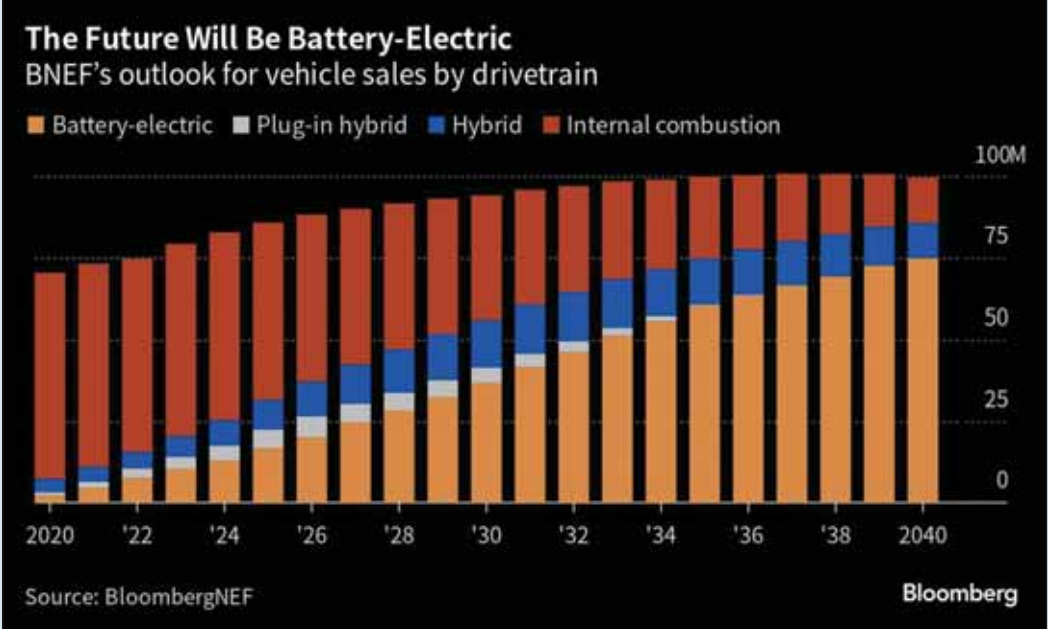
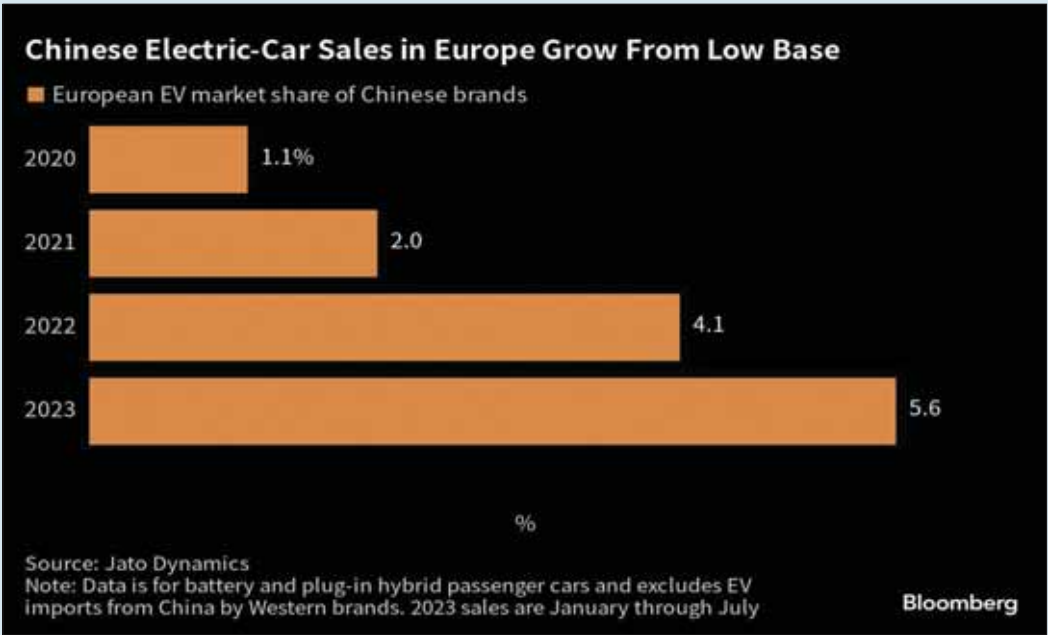
- Production subsidies: The Ministry of Industry and Information Technology (MIIT) pays carmakers subsidies based on the number of EVs they make. Through the end of 2022, it had paid almost 39bn yuan (\$5.4bn) to subsidize production of around 3.76mn new-energy vehicles, according to Bloomberg calculations based on MIIT’s latest subsidy review.
- Cheap land, loans and grants: As the EV industry took off in China, governments at all levels provided cheap loans, land and grants to firms to try and boost their local economies.
- Research and development subsidies: These are paid mainly at the provincial or local level, and include special grants for key technologies and development of new-energy vehicles and core parts.
- Bulk purchasing: Cities across the nation have been buying fleets of domestically produced electric buses and cars, which provides a steady revenue stream for local manufacturers.

### 5. What’s the EU’s thinking in launching the probe?

While EV sales in the EU are still relatively small, demand has been growing quickly, and the bloc is keen to prevent a replay of what happened to Europe’s solar industry a decade ago, when local manufacturers failed to keep up with state-backed Chinese rivals and were priced out of their own market. EU nations will struggle to match the scale of subsidies and tax breaks for EVs and other green technologies handed out by China, and now by the US with President Joe Biden’s Inflation Reduction Act. Tariffs on imports of goods produced using those incentives are one potential way to defend local manufacturers while they try to adapt.

### 6. Are Chinese cars really so much cheaper?

In China, yes, but not so much in Europe. Renault has for several years marketed the Dacia Spring as Europe’s most affordable electric car. The crossover starts at €20,800 (\$22,180) in France, or €15,800 after a state subsidy. However, this is a poor indicator of European manufacturing competitiveness as the car is built in China’s Hubei province. It’s still far cheaper to make a car in China than in Europe given the country’s low cost of land, energy and labour, and its vast economies of scale from being a first mover in mass-production of EVs. That’s reflected in the contrast in EV sticker prices between China and Europe. In Germany, SAIC’s MG ZS costs €31,310. In China, it’s 119,800 yuan (€15,400).



### 7. Will European companies be happy with the EU probe?

Europe’s carmakers don’t see eye to eye on how Brussels ought to handle China. Stellantis Chief Executive Officer Carlos Tavares has said Brussels should come to the aid of homegrown manufacturers that are struggling to keep pace. The companies that rely heavily on sales in China – mainly Volkswagen, BMW and Mercedes – have more to lose if trade relations sour. Mercedes CEO Ola Kallenberg said in May that Europe should promote free trade and resist the urge to take protectionist measures. The Germans and US rival Tesla produce cars in China that are then exported to Europe, adding to the potential impact on their business from an automotive trade spat with Beijing.

### 8. How will the EU probe work?

The commission will gather information and evidence to determine whether China breached anti-subsidy rules. If it finds that it did, the bloc could potentially adopt countervailing measures such as imposing preliminary duties on imports of electric vehicles from China within nine months of the case being formally launched, and definitive duties within 13 months. Chinese cars sold into the EU could see tariffs close to the 27.5% level already imposed by the US on Chinese EVs, according to a person familiar with the matter. Such a measure could potentially be challenged by Beijing at the World Trade Organization.

### 9. How might Beijing retaliate if the EU imposes tariffs on imports of Chinese cars?

The most powerful response would be to restrict access to China’s vast market – something that would hit German automakers hardest as they sold 4.6mn cars there last year while brands from other European Union countries sold about 283,000 units. Such a move may take the form of a state-orchestrated consumer boycott of European car brands. China could also restrict exports of goods that are vital for EV production, such as rare earths or battery metals like lithium. The EU mines only a small fraction of the lithium it consumes, and relies on China to process it. Another retaliatory tool China has used in the past is to restrict tourism to inflict economic punishment.





Qafco CEO Abdulrahman al-Suwaidi and other dignitaries opening the exhibition on the 13th annual edition of the Gulf Petrochemicals and Chemicals Association (GPCA) Agri-Nutrients Conference. **Right:** Delegates at the conference in Doha yesterday. **PICTURES:** Shaji Kayamkulam



## Foreign funds' buying interests lift sentiments in Qatar bourse

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday gained 19 points on the back of buying interests, especially at the insurance, transport and industrials sectors.

The foreign institutions were seen net buyers as the 20-stock Qatar Index rose 0.18% to 10,272 points.

The Gulf retail investors were also seen net buyers in the main market, whose year-to-date losses narrowed to 3.83%.

As much as 50% of the traded constituents extended gains to investors in the main bourse, whose capitalisation nevertheless lost QR0.77bn or 0.13% to QR601.54bn with microcap segments losing the most.

The Gulf institutions continued to be net buyers but with lesser intensity in the main market, which touched an intraday high of 10,307 points.

Similarly, the local retail investors were also net buyers but with lesser vigour in the main bourse, which saw a total of 0.01mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.11mn changed hands across eight deals.

The domestic institutions were increasingly net profit takers in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen gaining faster than the other indices in the main market, which saw no trading of treasury bills.

The Total Return Index rose 0.18%, the All Share Index by 0.18% and the Al Rayan Islamic Index (Price) by 0.37% in the main bourse, whose trade turnover and volumes were on the decline.



The foreign institutions were seen net buyers as the 20-stock Qatar Index rose 0.18% to 10,272 points yesterday.

The insurance sector index shot up 2.45%, transport (0.85%), industrials (0.65%), telecom (0.41%) and real estate (0.13%); whereas consumer goods and services shrank 0.86% and banks and financial services (0.18%).

Major gainers in the main market included Mesaieed Petrochemical Holding, Qatar Insurance, Milaha, Inma Holding, Qatar Industrial Manufacturing and Lasha Bank.

Nevertheless, Dukhan Bank, Dlala, Meeza, Qatari German Medical Devices, Aamal Company, Gulf Warehousing and Nakilat were among the losers in the main bourse. In the venture market, both Al Faleh Educational Holding and Mahhar Holding saw their shares depreciate in value.

The foreign institutions turned net buyers to the tune of QR19.26mn compared with net sellers of QR29.11mn on September 17.

The Gulf individual investors were net buyers to the extent of QR0.52mn against net sellers of QR0.7mn the previous day.

However, the domestic institutions' net selling increased considerably to QR21.56mn compared to QR10.6mn on Sunday.

The Arab retail investors turned net sellers to the tune of QR3.83mn against net buyers of QR6.9mn on September 17.

The foreign individuals were net sellers to the extent of QR2.25mn compared with net buyers of QR2.04mn the previous day.

The Gulf institutions' net buying weakened substantially to QR5.76mn against QR26.54mn on Sunday.

The local individuals' net buying eased markedly to QR2.11mn compared to QR4.93mn on September 17.

The Arab institutions had no major net exposure for the second consecutive session.

Trade volumes in the main market dipped 5% to 199.65mn shares and value by 6% to QR488.46mn, while deals jumped 15% to 17,616.

The venture market saw a 58% contraction in trade volumes to 0.19mn equities, 60% in value to QR0.38mn and 49% in transactions to 37.

## Qatar Oman Investment to exit Muzn Oman Commercial Company

Qatar Oman Investment Company (QOIC) is exiting Muzn Oman Commercial Company, whose portfolio includes a shopping mall, a three-star hotel, and a variety of shops, restaurants, and entertainment venues.

The Qatar Stock Exchange-listed entity exchanged its share in Muzn with the share of the Oman Ministry of Defence Pension Fund in the National Real Estate Development and Investment Company, QOIC said in its regulatory filing with the local bourse.

With this share swap agreement, QOIC's stake in the National Real Estate Development and Investment Company has gone up to 15% from 5%. QOIC exchanged its entire share in Muzn (37.68%) with Oman Ministry of Defence Pension Fund's share in National Real Estate Development and Investment Company (10%).

This step is part of QOIC's strategic investment plan to exit projects with low returns or high risks in order to strengthen the company's assets, protect investors, and ensure the highest standards of transparency and fairness in the disclosure, the company said in the communique.

Under the agreement, QOIC purchased the National Real Estate Development and Investment Company shares at the book value as of December 31, 2022, for a total value of 764,000 Omani riyals. As a result, QOIC's share increased from 18.84% to 37.68%.

### Egypt seen leaving rates unchanged on Thursday

Egypt's central bank is expected to keep its overnight interest rates steady at a policy meeting on Thursday, despite inflation hitting successive all-time highs in each of the last three months, a Reuters poll showed on Monday.

The median forecast in a poll of 17 analysts is for the bank to hold its deposit rate steady at 19.25% and its lending rate at 20.25% when its regular monetary policy committee (MPC) meets. Five analysts expected the bank to hike rates by 100 basis points (bps) and one by 200 bps. At its last meeting on August 3, the MPC in a surprise move raised rates by 100 basis points, saying it sought to contain inflationary

pressures and anchor inflation expectations. Headline inflation quickened to a record 37.4% in August after having also hit all-time highs in each of the previous two months. Month-on-month, prices rose by 1.6% in August, down from 1.9% in July and 2.08% in June.

"The main reasons behind holding rates steady are that the latest inflation rates came last month less than expected, and the exchange rate is stable, whether in the official or parallel market," said Zilla Capital economist Aya Zohair. The Egyptian pound has been fixed at about 30.9 to the dollar since March, while in recent months has been trading at around 40.0 on the black market.

## Business, finance professionals of Pakistan discuss taxation issues

Business and finance professionals of Pakistan gathered in Doha to deliberate on matters relating to taxation in Qatar for businesses and the tax obligations of non-resident Pakistanis.

These were discussed threadbare at a forum for the members of the Institute of Chartered Accountants of Pakistan (ICAP)

and other Pakistani entrepreneurs at the Pakistan Embassy. The event was hosted by the managing committee of the Qatar chapter of ICAP in collaboration with the Pakistan Embassy in Qatar.

The ambassador of Pakistan to Qatar, Dr Muhemed Aejaaz, was the chief guest for the event, along with Fawad Rana,

president of the Pakistan Business and Professional Council in Qatar.

Aejaz, addressed the gathering and highlighted the key role that Pakistani chartered accountants play in the Qatar economy as well as in their home countries.

Mahmood Arshad, chairman of the

Pakistan Qatar Business Council of FPCCI (Federation of Pakistan Chamber of Commerce and Industry) also joined as a chief guest. Trade and Investment Attaché, Serein Asad, and Community Welfare Attaché, Arslan Khan Tanoli, were also present at the event.

The ICAP delegation presented Golden

Jubilee shields to ICAP members who have been members for more than 25 years. These included Shaikh Mahmood Habib, Amir Mahmood, and Mohamed Asif Silat. Saifullah Khan, Chairman of OCC ICAP; Arshad; Rana; M Ali Latif, President of ICAP; and Sheraz Mehdi, chairman of the Qatar chapter, addressed the gathering.



ICAP Qatar chapter presents a memento to ambassador of Pakistan to Qatar, Dr Muhemed Aejaaz. **Right:** The ICAP-Pakistan Embassy event to discuss taxation issues.

