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Turkiye hikes key interest rates to 30% to boost hawkish policy turn

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Qatar 2nd in Mideast in 4G, 5G download speeds, says Ookla

By Pratap John Business Editor

atar is second in the Middle East in terms of median download speeds for and 5G at 68.63Mbps and 462.96Mbps, respectively, global network intelligence and connectivity insights firm Ookla said in a research report.

The research showed Qatar has the "third highest game score" in the Middle East at 82.81 on a 100-point scale.

"This result reflects the superior mobile network performance in the Qatar market, which helps to deliver a good gaming experience,"

Game scores were consistently higher for 5G than 4G users in all GCC countries, it said.

The gaming experience benefits from the larger bandwidth and lower latency offered by 5G, contributing to smoother and nore recoonsive gamenlay Came scores on 4G lagged those on 5G by a range from 5.37% in Oman to 8.26% in Saudi Arabia.

GCC operators have the potential to improve the gaming experience by continuing to improve their 5G infrastructure, migrating more customers to 5G, and establishing local gaming servers, Ookla

The region benefits from a large youth demographic, a growing casual gaming base, widespread smartphone adoption, and highspeed Internet access. Operators and governments are also helping to increase public engagement in gaming.

Most casual gamers should be able to enjoy a smooth experience over 5G thanks to fast download and upload speeds, but some latency-sensitive games (like multiplayer shooters) may have noticeable lags. Mobile operators can explore different approaches (such as deploying edge computing infrastructure) to improve game



Qatar is second in the Middle East in terms of median download speeds for both 4G and 5G at 68.63Mbps and 462.96Mbps, respectively, global network intelligence and connectivity insights firm Ookla has said in a

responsiveness and prepare their networks for more data-intensive

Download speed is essential in creating a smooth gaming experience without interruptions or degradations in streaming qual ity. High download speeds are also important for downloading digitally distributed games and updates, Ookla said.

Download speed requirements for online mobile gaming vary depending on the game type (for example, cloud gaming needs higher bandwidth than a game played on a smartphone), gamer profile (for example, competitive gamers will need higher bandwidth than casual players) and use cases (for example, downloading game updates compared to playing preload games).

In its analysis, Ookla assumed that 25Mbps was the minimum download speed to enjoy a good gaming experience for casual gamers (who represent the majority of gamers).

According to Ookla's data, all GCC markets comfortably exceed that requirement on 4G and surpass it significantly on 5G.

The median 5G speed across GCC countries was 6.8 times faster than the median 4G speed (345.53Mbps vs. 43.9Mbps).

Upload speed also plays an essential role in creating a smooth gaming experience without interruptions or quality degradation. particularly in multip it said.

Ookla used 3Mbps as a reference point based on the recommended minimum upload speed for a good gaming experience for casual gamers.

Ookla's data shows that GCC markets are "crushing it when it comes to exceeding" upload requirements for both 4G and 5G.

In absolute terms, Qatar, Bahrain, and the UAE offer the fastest upload speeds, reaching a maximum of 38.48Mbps for the latter, Ookla noted.

"The GCC region has a vibrant and untapped gaming market poised for tremendous growth. This potential hinges on the robustness of the telecoms infrastructure. Gulf operators' investments in 5G infrastructure helped them climb Ookla's Game Score leaderboard and demonstrated their commitment to putting their countries on the gaming map." noted Karim Yaici, lead industry analyst at Ookla.

Al-Kuwari meets Hong Kong's secretary for financial services and treasury



HE the Minister of Finance, Ali bin Ahmed al-Kuwari held bilateral talks with Christopher Hui Cheng Yu, Hong Kong's Secretary for Financial Services and Treasury, during the latter's visit to Doha. During the meeting, a wide range of issues pertaining to common interests were discussed, especially in economics and finance, as well as ways to expand co-operation.

QTerminals completes acquisition of majority stake in Netherlands-based Kramer Holding

By Santhosh V Perumal

QTerminals, a terminal operating company jointly established by Mwani Qatar and Milaha, has officially completed the acquisition of a majority stake in Kramer Holding, er of integrated logistics and container services located in the Port of Rotterdam in the Netherlands.

This was announced by QTerminals in its social medial platform X. The acquisition represents an important milestone in the expansion of QTerminals, as the Port of Rotterdam is the largest in Europe and is a significant addition to QTerminals group's diversification. It further reinforces the QTerminals

Group's commitment to contributing towards the Oatar National Vision 2030, which aims for the diversification of the national

The acquisition of the Kramer Group by **QTerminals allows its entry** and presence in the largest port in Europe which makes **QTerminals Group's position** stronger in relation to future opportunities in Europe and other developed global markets

economy and foreign investments. "Kramer Group is an important strategic step for QTerminals as we will expand our presence into Europe's largest port. Kramer Group complements QTerminals and adds existing business, a robust value-creating service offering and European network to OTerminals portfolio" OTerminal Neville Bissett had said earlier. OTerminals will retain Kramer's key management personnel and employees, including Andre Kramer,

who will continue as the chief executive officer Kramer Group has both core and strategic importance to the Port of Rotterdam, as it supplements the port's activities whilst having direct access to the deep-sea terminals of the Port of Rotterdam.

The Kramer Group is an integrated container handling and storage, terminal, container development

and logistics services provider, lo-

cated in the Port of Rotterdam, and is the only independent terminal in the Maasvlakte area, and one of the few multi-user depot terminals in the port.

The acquisition of the Kramer Group by OTerminals allows its entry and presence in the largest port in Furone which makes OTerminals to future opportunities in Europe and other developed global markets. The presence of OTerminals in the Port of Rotterdam is strategic and reputable for QTerminals Group in particular and for Qatar in general as QTerminals' profile will become known in the largest European port. By acquiring Kramer Group, QTerminals will continue to develop its world leading technical and operational know-how to enhance and optimize its potential as one of the leading providers of integrated container logistics services in Europe.



Al-Baker honoured with 'APEX CEO Lifetime Achievement Award'



Qatar Airways Group CEO HE Akbar al-Baker has been honoured by the Airline Passenger Experience Association as the recipient of the 'CEO Lifetime Achievement Award', which recognises industry leaders for their dedication, efforts and commitment to enhancing passenger experience.

Qatar Airways Group Chief Executive HE Akbar al-Baker was celebrated by the Airline Passenger Experience Association (APEX) as the recipient of the 'CEO Lifetime Achievement Award', which recognises industry leaders for their dedication, efforts and commitment to enhancing passenger experience. The APEX/IFSA Awards Ceremony took place at APEX/IFSA Global EXPO in Long Beach, California on Wednesday, where al-Baker also accepted three awards for the

APEX is one of the world's largest international airline associations. This global non-profit advances passenger experience with the support of major airlines in conjunction with both the International Flight Services Association and Future Travel Experience.

"The APEX CEO Lifetime Achievement Award has only been awarded six times in the organisation's five-decade history, including the latest award received by al-Baker

"This prestigious award is selectively awarded to industry leaders and visionaries who inspire progress across the aviation landscape while also elevating their brands," Qatar Airways said vesterday.

Qatar Airways was also awarded with three more APEX Awards,

"solidifying" the airline's status as one of the world's leading airlines. The following titles presented to Qatar Airways were based exclusively on certified passenger votes: 2024 APEX

World Class Award, APEX Award for Best Entertainment in the Middle East, and the APEX Award for Global Best Food & Beverage. Al-Baker said, "I am honoured to accept the CEO Lifetime Achievement Award from the

Airline Passenger Experience Association. Over the last decades, Qatar Airways has grown to become one of the most recognisable and trusted names in the industry, synonymous with customer service quality and luxury. It is owing to the dedication of our employees across the world that our award-winning airline continues to outperform at the

highest level of our "The APEX CEO Lifetime industry. **Achievement Award has** "I am also proud of only been awarded six the three awards times in the organisation's Qatar Airways has five-decade history, received, granted including the latest award by our passengers, received by al-Baker" taking home the awards for best World

Class Airline, Best Entertainment in the Middle East, and Global Best Food & Beverage, I would like to thank our passengers as well as the APEX team for their recognition and we aim to continue to surpass all expectations for Qatar Airways in the years to come."

APEX chief executive officer, Dr Joe Leader said, "In honouring HE Mr Akbar al-Baker with the CEO Lifetime Achievement Award, APEX celebrates a true pioneer in aviation. HE Mr al-Baker's leadership at Qatar Airways embodies the spirit of innovation, marrying the grandeur of Qatari tradition with an unyielding commitment to passenger excellence.

"Whether it is the trailblazing Qsuite experience, an exceptional in-flight entertainment library, or the airline's unwavering focus on health during unprecedented times, his legacy paints a mosaic of dedication, foresight, and a relentless drive for perfection.

"Under his masterful oversight, Qatar Airways has not just flown; the airline has soared, setting benchmarks that inspire our entire industry. As he receives this welldeserved accolade, we, at APEX, extend our deepest admiration for a leader who has truly redefined the skies.'



BUSINESS

Goldman raises Brent oil forecast to \$100 as rally builds

Bloomberg

London

Goldman Sachs Group Inc rejoined the \$100-a-barrel oil club, raising its forecast for crude back to triple digits as worldwide demand hits unprecedented levels and Opec+ supply curbs continue to tighten the market.

With prices advancing by more than 30% since mid-June to breach \$95 a barrel on Tuesday, the Wall Street bank nudged up its 12-month forecast for global benchmark

most of the rally in the vital commodity "is behind us." the bank said in a note. Oil has rallied strongly in recent months, hitting a 10-month high, thanks to the significant supply curbs from Opec+ lead members Saudi Arabia and Russia. Brighter outlooks in the two biggest economies, the US and China, have also supported the advance, with stockpiles declining at a rapid clip. At present, most major economies remained on track for a soft landing, Goldman Sachs

"We believe that Opec will be able to

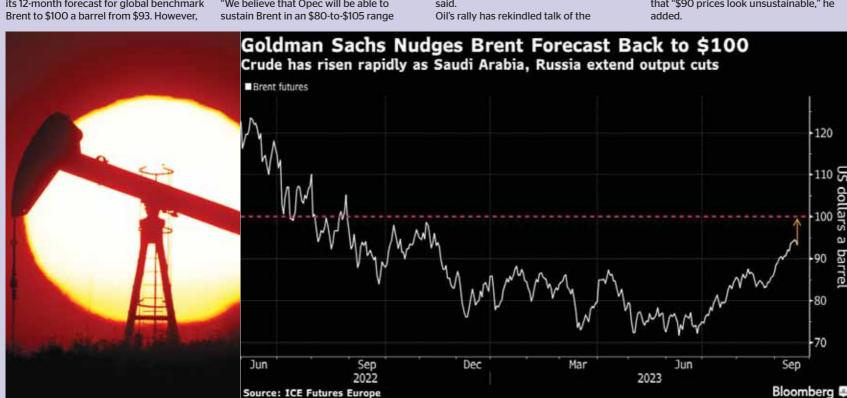
in 2024 by leveraging robust Asiacentric global demand growth," analysts Daan Struyven, Callum Bruce and Yulia Zhestkova Grigsby said in the report dated September 20. At the same time, "Opec is unlikely to push prices to extreme levels, which would destroy its long-term residual demand," they said.

The market will have a deficit estimated at 2mn barrels a day this quarter, followed by a shortfall of 1.1mn barrels a day in the final three months of 2023, Goldman said. Global consumption was at a record, it

possibility of \$100-a-barrel pricing. This week, Chevron Corp's Mike Wirth said it was on the cards, citing tighter supplies and dwindling inventories.

Amrita Sen, head of research at Energy Aspects Ltd, echoed that view, predicting prices could top \$100 "for a bit." Even one of the market's stauncher bears, Citigroup Inc's Ed Morse, said that geopolitics plus technical trading "could push oil over \$100 for a short while.

However, a well-supplied market — from producers outside Opec — should mean that "\$90 prices look unsustainable," he



Turkiye hikes interest rates to 30% to strengthen hawkish policy turn

Reuters Istanbul

urkiye's central raised its key interest rate by a lofty 500 basis points to 30% yesterday, marking a second month of aggressive tightening after President Recep Tayyip Erdogan set aside his long opposition to tight policy.

The bank reiterated it is ready to raise rates further as needed to rein in inflation that leapt to nearly 59% in August and is exhas hiked rates by 2,150 basis points since June.

The lira slipped to 27.105 to the dollar after the decision, just shy of its all-time low touched last

In a Reuters poll, economists forecast a 500-basis-point hike with forecasts ranging from 27.5% to 31%.

The fourth rate hike in as many months "is probably not enough in itself to convince investors that inflation is being brought under control," said James Wilson, EM sovereign strategist at ING. "We expect further rate hikes will be needed before the end of the year, although the overall direction of policy towards a more hawkish bias should in general be taken as a positive by investors."

Following his May re-election, Erdogan appointed former Wall



Turkiye's central bank headquarters is seen in Ankara (file). The bank reiterated it is ready to raise rates further as needed to rein in inflation that leapt to nearly 59% in August and is expected to rise into next year. It has hiked rates by 2,150 basis points since June.

Street banker Hafize Gaye Erkan to lead the central bank in June as authorities grappled with an economy strained by depleted FX reserves and soaring inflation expectations.

Previously, the support was for a low interest rate policy despite high inflation, which triggered a currency crisis in late 2021 and pushed inflation above 85% last year. Partly due to lira deprecation, annual consumer price inflation is seen rising to around 60% by year end.

Last month the bank shocked with a 750-point hike that was seen signalling a new determination to battle inflation. Rates rose three times more than expected and sparked the biggest singleday lira rally since 2021.

Two weeks later, Erdogan said tight monetary policy will help bring down inflation.

The central bank said policy "will be further strengthened as much as needed in a timely and gradual manner until a significant improvement in the inflation outlook is achieved".

The lira has weakened nearly 70% in two years; it dropped again this summer as the new state's grip on forex markets and began shedding unorthodox policies and regulations.

The central bank has also selectively tightened credit and began rolling back a costly scheme, adopted to halt the late-2021 currency crash, that protects lira deposits against forex depreciation.

Based on last week's Reuters poll, economists expect further monetary tightening to lift the policy rate to 35% by year-end, with forecasts ranging between 30% and 40%.

Earlier this month, the government lifted its year-end inflation forecast to 65% and trimmed economic growth forecasts. Erdogan said at the time: "With the support of tight monetary policy, we will bring down inflation to single digits

Egypt seen in talks for **Emirati** funding to buy Kazakh wheat

Reuters

gypt is in talks with an Abu Dhabi-based bank for a loan facility that would finance wheat purchases from Kazakhstan, three traders told Reuters.

The move could give Egypt a cheap alternative to grain from Russia, which has supplied an increasing share of Egypt's wheat since last year but recently blocked a deal for a purchase below an unofficial price floor for wheat purchases, traders say.

Egypt is a top buyer of wheat globally that has been trying to reduce its import bill as it grapples with a foreign currency shortage that caused it to defer wheat payments.

Talks over the loan deal for purchases from Kazakhstan are in early stages, with negotiations taking place over the price and quantities of wheat as well as the value of the loan, a source with knowledge of the talks

The source and traders did not name the Abu Dhabi-based bank.

The traders said they learned of the potential deal during a wheat tender on Wednesday by Egypt's state grains buyer, the General Authority for Supply Commodities

They were told GASC was negotiating a price that could be lower than the unofficial price floor set by Russia's government, which was believed to have been set at a free-onboard price of \$270 per metric tonne in the tender.

But they also cast doubt on the potential deal, saying that shipping wheat from Kazakhstan would be logistically challenging, requiring overland deliveries through other countries.

GASC did not respond to a request for comment.

The unofficial price floor has proven a hindrance for both GASC and for Russian wheat suppliers who had upped sales of relatively cheap Russian grain to Egypt since the war in Ukraine broke out early last year.

Russia's government has not officially confirmed the minimum price, seen by traders as a move to slow its huge wheat exports and prevent lomestic supplies pushing up bread prices.

Russia's agriculture ministry recently prevented the private sale of 480,000 tonnes of Russian wheat to Egypt, apparently because it was sold below the price floor, traders told Reuters.

The wheat will now be supplied from other origins, such as France and Bulgaria, they added.

Egypt's finance ministry said the cost of subsidies on food, mostly bread, is expected to rise 41.9% to 127.7bn Egyptian pounds (\$4.14bn) in the current fiscal year, which ends in June 2024.

Kazakhstan is already an approved wheat import origin for Egypt, but purchases from the Central Asian country are rare.

The Egyptian government recently signed a \$500mn loan agreement with the Abu Dhabi Exports Office (ADEX) to buy imported wheat from UAE-based agribusiness Al Dahra.

Al Waseela Fund

31 August 2023	QAR 20.9180		
31 July 2023	QAR 22.3636		
Year-to-date Performance	-2.85 %		
Performance since Inception	146.37 %		
Licence No	IF/7/2006/34169		
Fund Information			
Currency	Qatari Riyals		
Launch Date	15 th April 2007		
Туре	Open ended		
Management Fee	1.50% per annum		
Dealing Date	24 th September 2023		
Founder	The Commercial Bank (P.S.Q.C.)		
Fund Manager	National Bank of Oman (SAOG)		
Custodian	HSBC Bank Middle East Limited		

Cisco beefs up cybersecurity play with \$28bn Splunk deal

largest software companies

New York

Cisco Systems has agreed to buy cybersecurity firm Splunk for about \$28bn in its biggestever deal to beef up its software business and capitalise on the rising use of artificial intelligence, the companies said on Thursday. The deal will help reduce Cisco's reliance on its massive networking equipment business, which has suffered in recent years from supply chain issues and a post-pandemic slowdown in demand. Cisco offered \$157 in cash for each

share of Splunk, representing a 31% premium to the company's last closing price. Splunk shares jumped 23% to trade \$9 short of the offer price before the opening bell, while Cisco dropped nearly 5% "Combined, Cisco and Splunk

will become one of the world's

and will accelerate Cisco's business transformation to more recurring revenue," a joint statement said. Cisco already has a data-security partnership with Splunk, whose more than 15.000 customers include many prominent

companies such as Coca-Cola, Intel and Porsche. After a surge in revenue growth last year to nearly 40%, Splunk has grappled with an industrywide slowdown in demand in 2023 wrought by rising interest rates and sticky inflation. Its acquisition will accelerate revenue growth and gross margin expansion at hardware-reliant

Cisco in the first fiscal year after the deal's close, according to the companies. Cisco had also made a more than \$20bn approach for Splunk in 2022 but that fell apart, the Wall

Street Journal had reported. "Cisco bought a good synergistic

business at a good price. It's a win for both parties," said Thomas Hayes, chairman of hedge fund Great Hill Capital. "This will give Cisco an edge in Al-enabled security moving forward." The overlap in the security business could, however, invite antitrust scrutiny. One analyst also raised concern about the "underwhelming" transition to the cloud at Splunk. The deal, which was unanimously approved by the boards of both

Cisco and Splunk, is expected to close by the end of the third quarter of 2024, subject to regulatory approvals. It will not require China's nod. If the deal is shelved. Cisco will have to pay a termination fee of

\$1.48bn.

Tidal Partners, Simpson Thacher & Bartlett and Cravath, Swaine & Moore were advisers to Cisco. Qatalyst Partners, Morgan Stanley & Co, and Skadden, Arps, Slate, Meagher & Flom advised Splunk.



Fed signals higher-for-longer rates as hikes almost finished

Washington

the economy.

ederal Reserve Chair Jerome Power made clear Wednesday the central bank is close to done raising interest rates, but his colleagues delivered the message that resonated: Borrowing costs must remain higher for longer amid renewed strength in

After a series of rapid rate hikes over the past 18 months, the Fed can now "proceed carefully," Powell said — a sentiment he repeated at least a dozen times Wednesday during a press conference that followed the central bank's decision to leave rates unchanged.

In quarterly economic projections released following a twoday policy meeting, 12 of 19 Fed officials said they still expect to raise rates once more this year. The bigger takeaway for investors was the revelation that policymakers see fewer rate cuts than previously anticipated in 2024, in part due to a stronger labour

The projections also showed they expect inflation to fall below 3% next year, and return to their 2% target by 2026. In other words, the "soft landing" for the US economy that looked more



US Federal Reserve Chairman Jerome Powell takes questions from reporters during a press conference after the release of the Fed policy decision to leave interest rates unchanged, at the Federal Reserve in Washington on Wednesday, After a series of rapid rate hikes over the past 18 months, the Fed can now "proceed carefully," Powell said a sentiment he repeated at least a dozen times during the press conference.

remote three months ago now seems within reach.

"They're basically saying that a soft landing scenario is going to be met with tighter policy," said Brett Ryan, a senior US economist at Deutsche Bank AG. "That was the main takeaway."

The US economy has so far been resilient against the Fed's historic tightening campaign, which lifted the target range for the federal funds rate from nearly zero in March 2022 to 5.25% to

5.5% in July, a 22-year high. Consumer spending remains strong and the labour market has been steady, though job growth is starting to moderate.

That strength bodes well for the Fed's efforts to cool inflation without sending the economy into a recession, but it's also raised concern at the central bank that the inflation fight could be prolonged.

The new projections reflected that. Fed officials now expect by the end of next year, according to their median estimate, up from 4.6% in the last projection round

During the press conference, Powell stressed that policymakers are facing a high amount of uncertainty, and seemed determined not to give markets any reason to rally.

Treasuries sold off after the decision, with the yields on two-, five- and 10-year US government bonds all rising to the highest in more than a decade. Wednesday's 0.9% drop for the S&P 500 was the second-worst this year on a Fed day, second only to the 1.7% decline registered in March.

"If you were really looking for the worst piece of news, it's not necessarily that we're going higher but that we're staying longer - that's the new narrative," said Art Hogan, chief market strategist at B. Riley Wealth. "It's not how high, but how long." The Fed chief also cautioned that a soft-landing scenario was not yet guaranteed, saying it was not the Fed's baseline expectation despite what the latest projections implied.

"Ultimately, this may be decided by factors that are outside our control," Powell said, though he later added that a soft landing is "what we've been trying to achieve for all this time."

QSE MARKET WATCH

Company Name	Lt Price	% Chg	Volume
Zad Holding Co	13.80	-0.36	15.112
Widam Food Co	2.26	-1.57	1,744,361
Vodafone Qatar	1.80	0.00	3,532,538
United Development Co	1.12	0.45	4,281,336
Salam International Investme	0.67	-0.30	3,976,072
Qatar & Oman Investment Co	0.89	1.37	1.094.516
Qatar Navigation	10.87	3.33	1,165,976
Qatar National Cement Co	3.64	1.36	765.998
Qatar National Bank	15.24	0.40	2,445,472
Qlm Life & Medical Insurance	2.79	-2.00	85,263
Qatar Islamic Insurance Grou	8.89	0.43	468
Qatar Industrial Manufactur	3.00	0.00	62.551
Qatar International Islamic	9.79	0.27	513,469
Qatari Investors Group	1.72	-0.06	861,163
Qatar Islamic Bank	18.64	-0.27	934.649
Qatar Gas Transport(Nakilat)	3.72	-1.27	2,449,991
Qatar General Insurance & Re	1.18	0.00	-,
Qatar German Co For Medical	1.81	0.00	3,444,454
Qatar Fuel Osc	15.92	0.17	245.467
Lesha Bank Lic	1.42	-0.70	610,959
Qatar Electricity & Water Co	17.65	0.70	580,843
Qatar Exchange Index Etf	9.98	-0.20	2.800
Qatar Cinema & Film Distrib	3.01	0.00	200
Al Rayan Qatar Etf	2.26	0.44	42,900
Qatar Insurance Co	2.44	0.62	2,204,860
Qatar Aluminum Manufacturing	1.35	0.22	16,364,301
Ooredoo Qpsc	10.78	-0.19	526,888
Alijarah Holding Company Qps	0.78	-0.39	3,138,135
Mazaya Real Estate Developme	0.74	0.41	6,173,485
Mesajeed Petrochemical Holdi	1.81	0.72	4,191,699
Mekdam Holding Group	5.14	0.51	36,922
Al Meera Consumer Goods Co	13.85	-0.14	129.125
Medicare Group	5.86	0.64	1.286.056
Mannai Corporation Qsc	4.82	-1.41	452.248
Masraf Al Rayan	2.21	-0.32	17,254,969
Industries Qatar	14.15	0.93	3.277.041
Inma Holding Company	4.84	-0.27	341,305
Estithmar Holding Qpsc	2.17	0.27	1,155,687
Gulf Warehousing Company	3.15	0.22	1,242,900
Gulf International Services	2.77	1.54	17,730,188
Al Faleh Education Holding	0.90	-2.82	735,058
Ezdan Holding Group	1.02	0.89	5,017,647
Doha Insurance Co	2.17	0.00	118
Doha Bank Qpsc	1.62	-0.19	1,697,557
Diala Holding	1.55	1.51	864,774
Commercial Bank Psqc	5.58	-0.37	1,068,864
Barwa Real Estate Co	2.64	-0.37	2,432,254
Baladna	1.29	0.16	2,802,007
Damaan Islamic Insurance Co	3.56	0.00	3,620
Al Khaleej Takaful Group	3.30	1.98	1,337,334
Aamal Co	0.85	1.43	154,448
Al Ahli Bank	3.71	0.22	12,618

Bloomberg QuickTake **Q&A**

What is the Fed 'dot plot' and why does it matter?

By Alister Bull

It's probably the most closely scrutinised scatter chart in world financial markets. Every three months since January 2012, the Federal Reserve has sent analysts scurrying by updating its "dot plot," which has become the de facto monetary policy forecast of the US central bank — whether the Fed wants it to be or not. It's also an important source of clues to dissent within the Fed's policy making committee, even if it can be as cryptic as it is crucial.

1. What is plotted on the dot

It's a chart showing estimates of what the est rate controlled by the Fed, should be. Members of the rate-setting Federal Open Market Committee (FOMC) each assign a dot for what they view as the midpoint of the rate's appropriate range at the end of each of the next three years and over the longer run. Investors focus on the median dot. As many as 19 monetary policymakers - the seven governors on the Fed Board in Washington and the presidents of the 12 regional banks - can contribute a dot.

2. What good is a projection of

the fed funds rate?

The dot plot was invented in late 2011, at a time when Fed officials were considering how to prepare markets for the shift they hoped to make away from the unprecedented array of monetary support measures they'd put in place after the financial crisis. The Fed chairman at the time, Ben Bernanke, and Janet Yellen, who served as Bernanke's deputy before a four-year stint as chair, saw the dot plot as a way of giving markets a look into the Fed's thinking beyond any immediate decision-making. FOMC statements focus mainly on current interest-rate target, though they've evolved over time and can be used to deliver sometimes-forceful forward guidance.

3. Why does it matter?

When the dot plot shifts, it can send a powerful message to investors on whether the US central bank expects to speed up or slow

down its planned tightening of monetary policy. It also creates a benchmark that can be used to highlight differences between the Fed's official view and that of the financial

4. Can I tell which Fed official offered which dot?

No. The dot plot carries no names, so there's no way to tell, say, which estimate was offered by the Fed chair (though analysts have their suspicions). The anonymous nature of the dot plot is one reason it has critics as well as fans.

5. What else do dot plot detractors say?

Maybe the biggest beefs are that the pro-FOMC to act and aren't an official consensus forecast. (Fed staff explored hammering out a consensus dot, but officials decided that it would be too hard to get agreement among so many officials with such disparate views.) Each individual member may base his or her forecast on a different economic model or set of assumptions, which means there's no consistency in how

the dots are generated and no sense of the thinking behind them. Further complicating things, of the 12 regional Fed presidents, only five are voting members of the FOMC in any given year. That raises questions

6. How do Fed leaders view the

over how well the dots accurately reflect

With mixed feelings. In 2014, at her first FOMC press conference as chair, Yellen said people "should not look to the dot plot" as "the primary way in which the committee wants to or is speaking about policy to the public

at large." But in 2016, after Fed officials had trimmed their forecast for the number of rate hikes that year to two from four. Yellen told reporters that the shift in dots "largely reflects a somewhat slower projected path for global growth" and a tightening in credit from Yellen as chair in February 2018, said in December 2018 that the dot plot "generally does provide useful information." In a speech in March 2019, he said the dot plot "has, on occasion, been a source of confusion," and he said he had asked an FOMC subcommittee "to explore ways in which we can more effectively communicate about the role of the



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533



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QSE acting CEO meets with Chinese delegation



Abdulaziz Nasser al-Emadi, acting chief executive officer of the Qatar Stock Exchange, yesterday met with Zhao Weijiu, deputy director of the office of Beijing Municipal Bureau of Local Financial Regulation (BMBLFR); Wang Weichao, the Doha General Manager of the Industrial and Commercial Bank of China; and the accompanying delegation. During the meeting, discussions focused on ways to establish co-operation between both sides to develop the capital market and explore suitable mechanisms for dual listing opportunities in both markets.

QSE on positive trajectory despite the US keeping rates steady; M-cap adds QR2bn

By Santhosh V Perumal

Business Reporter

he Qatar Stock Exchange yesterday gained more than 28 points and its key index surpassed the 10,300 levels on the back of buying interests, especially in the industrials and transport sectors.

The domestic funds were seen net buyers as the 20-stock Qatar Index rose 0.27% to 10,322.96 points, despite the US Federal Reserve maintaining status quo on its benchmark interest rates.

The foreign institutions turned bullish in the main market, whose year-to-date losses truncated to

About 52% of the traded constituents extended gains to investors in the main bourse, whose capitalisation rose QR1.54bn or 0.26% to QR605.24bn with small cap segments gaining the most.

The Arab individuals' net selling was seen weakening in the main market, which recovered from an intraday low of 10,295 points.

The Gulf retail investors' lower net profit booking had its influence in the main bourse, which saw a total of 0.05mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.12mn changed hands across 15 deals.

However, the local individuals were increasingly into net selling in the main market, which saw no trading of sovereign bonds.

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

The Total Return Index rose 0.28%, the All Share Index by 0.29% and the Al Rayan Islamic Index (Price) by 0.43% in the main bourse, whose trade turnover and volumes were on the decline.

The transport sector index shrank 0.79%, industrials (0.79%), insurance (0.4%), real estate (0.2%), banks and financial services (0.05%) and consumer goods

and services (0.02%); while telecom shrank 0.14%.

Major gainers in the main market included Milaha, Al Khaleej Takaful, Gulf International Services, Dlala, Aamal Company, Qatar National Cement, Qatar Oman Investment and Industries Qatar.

In the venture market, Mahhar Holding saw its shares appreciate in value.

Nevertheless, QLM, Dukhan Bank, Widam Food, Mannai Corporation and Nakilat were among the losers in the main market. In the junior bourse, Al Faleh Educational Holding saw its shares depreciate in value.

The domestic funds were net buyers to the tune of QR7.17mn compared with net profit takers of QR7.21mn on September 20.

The foreign institutions turned net buyers to the extent of QR6.13mn against net sellers of QR13.07mn on Wednesday.

The Arab individual investors' net selling declined perceptibly to QR0.5mn compared to QR1.54mn the previous day.

The Gulf retail investors' net profit booking weakened marginally to QR0.08mn against QR0.53mn

on September 20.

However, the local retail investors' net selling strengthened substantially to QR12.93mn compared to QR1.24mn on Wednesday.

The foreign individuals were net sellers to the tune of QR0.34mn against net buyers of QR2.5mn the previous day.

The Gulf institutions' net buying plummeted considerably to QR0.24mn compared to QR21.11mn on September 20.

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

Trade volumes in the main market dipped 17% to 128.61mn shares, value by 12% to QR390.97mn and deals by 5% to 15,190.

The venture market saw a 5% contraction in trade volumes to 1.26mn equities but on 8% jump in value to QR1.78mn and 21% in transactions to 111.



The domestic funds were seen net buyers as the 20-stock Qatar Index rose 0.27% to 10,322.96 points, despite the Federal Reserve maintaining status quo on its benchmark interest rates

GIS board okays final merger transaction agreements of Amwaj

Gulf International Services (GIS) has approved final merger transaction agreements of Amwaj. GIS had obtained extra-ordinary general assembly approval in March 2023 and authorised its board of directors to take necessary steps to execute final merger.

Accordingly, GIS board approved the final merger transaction agreements. As part of the merger transaction, shareholders approved the merger of Amwaj with Shaqab Abela Catering Services Co (Shaqab) and Atyab Fruits and Vegetables (Atyab) to create the largest local Oatari

champion in the catering segment with sustainable value creation.

The merger will create a catering national champion, and the combined entity will become the go-to player for all large-scale catering needs in Qatar and, potentially, in the wider region.

HSBC announces \$1bn financing to support early-stage climate tech companies

SBC announced plans to make available \$1bn of financing to early-stage climate tech companies around the world.

The financing is expected to support start-ups to create a range of new solutions, including EV charging, battery storage, sustainable food and agriculture, and carbon removal technologies.

This announcement also follows the launch of HSBC Innovation Banking and of HSBC Asset Management's Climate Tech Venture Capital strategy.

Barry O'Byrne, CEO (Global Commercial Banking) at HSBC said: "Access to finance is critical for early-stage climate tech companies to create and scale real-world solutions. We are already working with some of the most exciting companies at the forefront of climate tech, from seed to global scale-up. With HSBC's global reach, in-house climate tech expertise, and newly launched Innovation Banking proposition, we can offer these pioneer companies unrivalled support."

Patricia Gomes, Regional Head of Commercial Banking, HSBC MENAT, said: "The Middle East has a key role to play in the transition to a net zero global economy and with COP28 happening in the UAE this year, the focus on finance for climate-related projects from our clients around our MENAT region is a clear signal of the transformative investment opportunities that exist. We look forward to active discussions on how we can put this financing to work to support the ambitions of our commercial banking customers."

Oman's Duqm refinery completes start-up

Oman's Duqm refinery has completed its start-up processes and its operator OQ aims to begin commercial operations by year-end, it said vesterday.

"Significant progress has been made in the project's execution, with the start-up phase of the refinery now completed, marked by the production of high sulphur fuel oil (HSFO)," OQ said in a written statement in response to a Reuters email.

A first shipment of HSFO has already been exported to the US, it said, after ongoing trial runs prior to the plant entering full commercial operations. Naphtha production has also been achieved, OQ added.

Around 95,000 metric tons of HSFO shipped from Dugm is heading to Corpus

Christi, Texas, Kpler ship tracking data showed.

The refinery also exported its first diesel shipment in September, said OQ.

"Additionally, Omani and Kuwaiti crude oil has been successfully shipped to Ras Markaz and subsequently pumped to the refinery complex in Duqm via pipelines."

The refinery's construction is 99% complete, with 81% of the commissioning process done, OQ said. The commissioning activities will span the refinery's entire supply chain, from its crude storage tanks at Ras Markaz to the product export systems from the refinery to the Duqm

export terminal jetty, they added.



Bank of England freezes rates after 14 straight hikes

AFP London

he Bank of England yesterday held interest rates steady, snapping 14 straight hikes following a shock slowdown to UK inflation and one day after the US Federal Reserve also hit pause.

The BoE's monetary policy committee decided in a tight 5-4 vote to maintain its key rate at 5.25%, the highest level in more than 15 years.

It cautioned that the rates outlook hinged on inflation staying elevated, echoing the views of its US and European peers.

UK policymakers had been tipped to raise borrowing costs again heading into this week's gathering — until shock official data Wednesday on consumer prices

clouded the picture.
Yesterday's decision comes toward the end of a busy week for global central banks, which have carried out numerous rate hikes to tame inflation that surged following Russia's invasion of Ukraine

"The decision on whether to increase or to maintain Bank Rate at this meeting had become more finely balanced," read minutes from the meeting.

"Further tightening in monetary policy would be required if there were evidence of more persistent inflationary pressures," they added.

Five policymakers, including governor Andrew Bailey, voted not to hike for the first time since December 2021.

A minority of four urged a quarterpoint hike "to address the risks of more deeply embedded inflation persistence".

The Fed on Wednesday held rates but indicated another hike was likely this year should inflation remain high. It hinted also that there would be fewer cuts than anticipated in 2024.

Also yesterday, Sweden's Riksbank and Norway's Norges Bank each raised their key interest rates by a quarter-point.

But the Swiss National Bank unexpectedly left its rate unchanged, confounding expectations for an increase.

All three said more rate increases may be necessary if inflation remains too high.