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ROBUST TIES | Page 8

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GULF

TIMES

BUSINESS

REGIONAL COMPETITION : Page 2

Dubai carriers announce \$50bn Boeing jet orders

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البنك التجاري

COMMERCIAL BANK

QNB cuts GHG emissions by 16%; committed to sustainability agenda

QNB Group, the largest financial institution in the Middle East and Africa, has cut its greenhouse gas (GHG) emissions by 16% in 2022 as it is committed to strengthen its sustainability agenda.

The banking major, which has been launching various sustainable and green products and services, launched the first green bond issuance and green repurchase agreement in Qatar, as well as innovative green mortgage and electric vehicle loans for its retail customers.

QNB has put in place measures to enhance energy consumption efficiency in its offices and branches. This includes optimising energy and cooling installing automatic light control systems, switching to low-energy lighting and installing automatic light control system across parking spaces, buildings and other facilities.

On its efforts to achieve the 2017 pledge to reduce the GHG emissions, QNB said the initiative was underpinned by growing employee awareness and through detailed tracking of the group's GHG and energy consumption reduction.

QNB has executed green mortgages and loans, as well as corporate and institutional

green banking which play a crucial role for it in terms of sustainable finance due to its significant impact on financing and the ability to drive positive environmental and societal change.

The recently opened branch in Place Vendome has obtained "Global Sustainability Assessment System" (GSAS) certification for its interior design and environmentally friendly construction. In its branches, the bank also discarded the use of ticketing system and opted for SMS notifications to limit the use of paper.

The group developed SFPP was externally assessed and validated through a SPO, confirming continued alignment with international sustainable financing principles. The SFPP is the latest iteration of its approach to ESG (environment, social and governance) in financing, superseding and expanding upon the pre-existing Green, Social and Sustainability Bond (GSSB) Framework.

QNB also implemented the Wage Protection System (WPS) with corporates to comply with the Qatar Central Bank directives and ensure timely wage payment for workers. The WPS ensures the prompt payment of wages through means of digital inclusion and has

been recognised by ILO (International Labour Organisation) for prompt salary payment. In Egypt, QNB ALAHLI's support has played a crucial role in enhancing El Boghdadeya's competitiveness and positioning in the market. This partnership has led to significant positive impacts, such as the implementation of pivot irrigation systems, which have resulted in a 21% reduction in water consumption and 9,500MW of energy saved.

These measures have not only decreased costs but also increased production surplus, allowing El Boghdadeya to expand into larger agricultural areas. Additionally, the project is expected to reduce over 7,000 tonnes of carbon dioxide emissions in the short term.

QNB ALAHLI also signed an agreement with Intro Sustainable Resources Group for a study to finance projects in the field of Trigeration or Combined Cooling, Heat and Power (CCHP), to reduce natural gas consumption and carbon emissions in various industrial and services sectors.

QNB ALAHLI also signed a facility agreement with Enara Group to finance its solar power plant project which is part of a broader financing facility targeting different sectors,

including the industrial and agriculture sectors. Earlier this year, the bank also financed another solar plant project carried out by Enara, which is considered the largest rooftop solar power plant ever in Egypt.

The group's subsidiary in Turkiye, QNB Finansbank, purchases 100% electricity from renewable sources, which makes it fully

operating on renewables. Turkiye is heavily reliant on imported non-renewable energy resources, with 50% of its electricity generated from imported coal and gas in 2021.

To reduce foreign dependence on power generation to less than 25% by 2030, Turkiye aims to support the transition to renewable energy.

QNB's Place Vendome branch. The recently opened branch has obtained "Global Sustainability Assessment System" (GSAS) certification for its interior design and environmentally friendly construction.

Invitation to the Ordinary General Assembly Meeting of Qatari Investors Group (Q.P.S.C)

Dear honorable shareholders, based on the Article (124) of Law No. (11) of 2015 promulgating the Commercial Companies Law, as amended by Law No. (8) of 2021, and based on the request submitted by the shareholder Al-Misnad LLC to the Companies Affairs Department of the Ministry of Commerce and Industry, and the approval issued in this regard by the Companies Affairs Department No 2673/2023 dated 22/10/2023 and in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021.

Please note that it has been decided to hold the Ordinary General Assembly Meeting of Qatari Investors Group (Q.P.S.C.) on Sunday 10/12/2023 at 4:30 PM at the headquarters of Qatari Investors Group (Q.P.S.C.) - Lusail Tower, first floor – and in the event of a lack of quorum, the second meeting will be held on Tuesday 19/12/2023 at 4:30 PM in the same venue.

Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and their respective shares.

Agenda:

- To elect the Board of Directors for the coming three years (2024,2025,2026)

Reminder:

- Each shareholder has the right to attend the General Assembly Meeting, and they have a number of votes equal to the number of their shares. Resolutions are issued by an absolute majority of the shares represented in the meeting.
- The minors and the interdicted are represented by their legal representatives
- Attendance by proxy at general assembly meetings is permitted provided that the representative is a shareholder and that the proxy is specific and in writing. A shareholder may not authorize a member of the Board of Directors to attend the General Assembly Meetings on their behalf. In all cases, the number of the shares possessed by the proxy in that capacity shall not exceed (5%) of the share capital of the company.
- This invitation shall be deemed as a legal announcement for all the shareholders to attend the first and the second General Assembly Meeting in accordance with the provisions of Law No. (11) of 2015 promulgating the Commercial Companies Law, amended by Law No. (8) of 2021.

Nomination for Board of Directors of Qatari Investors Group (Q.P.S.C)

Dear shareholders, based on the text of Article (124) of Law No. (11) of 2015 issuing the Commercial Companies Law, as amended by Law No. (8) of 2021, and based on the request submitted by the shareholder Al-Misnad LLC to the Companies Affairs Department of The Ministry of Commerce and Industry, and the approval issued in this regard by the Companies Affairs Department No 2673/2023 dated 22/10/2023;

Please note that it has been decided to open nominations for membership in the Board of Directors of Qatari Investors Group (Q.P.S.C) for the next three years (2024,2025,2026), in accordance with the provisions of Law No. (11) of 2015 issuing the Commercial Companies Law, amended by Law No. (8) of 2021, the Corporate Governance Rules and Regulations, and the company's Articles of Association attested on 02/04/2015.

Receiving the nomination forms will begin from the beginning of business hours on Wednesday 15/11/2023 until the end of working hours on Tuesday 21/11/2023.

Nomination applications shall be submitted on the forms prepared for this purpose in accordance with the conditions and criteria specified in Article (97) of Law No. (11) of 2015 promulgating the Commercial Companies Law, as amended by Law No. (8) of 2021 in accordance with the provisions of Articles (31) and (32) of the company's articles of association attested on 02/04/2015.

General Nomination Conditions:

A board member shall be:

1. Not less than twenty-one (21) years old, and shall have full legal capacity.

2. Never have been punished by a criminal sentence; convicted a crime involving moral turpitude and honesty or against honor or trust, or convicted a crime stated in Articles (334) and (335) of the aforementioned companies law, or ruled bankrupt unless rehabilitated.

3. Be a shareholder and owner of 100,000 shares of the company's shares. Such shares shall be allocated to guarantee the rights of the company, the shareholders and the third parties against the board members.

These shares shall be deposited in an accredited bank within sixty (60) days from the date of the commencement of their membership. Such Shares shall continue to be deposited and not to be traded, mortgaged, or subject to seizure until the term of membership expires and the budget of the last financial year during which the board member undertook his actions is approved.

If the member does not provide the guarantee as mentioned, his membership becomes invalid.

4. All nominees shall observe the nomination requirements and membership conditions mentioned in the company's articles of association, and the relevant laws.

Shareholders wishing to submit nomination papers, please submit nomination papers at the following address: Zone 69, Street 303, Building No. 254, ground floor; To receive and fill out the required forms, visit the aforementioned address or Qatari Investors Group (Q.P.S.C) website to obtain a copy of them, provided that all forms shall be submitted supported by supporting documents before the date specified for closing the nomination period.

Qatari Investors Group Company (Q.P.S.C.) website: www.qatariinvestors.com



Riyadh Air to make narrowbody jets order ‘in a number of weeks’

Reuters
Dubai

The CEO of Saudi Arabia's newest airline Riyadh Air said on Monday it would announce a very large order for narrow-body aircraft "in a number of weeks' time" after reviewing bids by Airbus and Boeing.

The airline, owned by the kingdom's sovereign wealth fund, said last week it had concluded its narrowbody campaign and was expected to announce the order soon, although no specific timeframe has so far been given.

"(The) process has concluded," Tony Douglas told Reuters at the Dubai Airshow on Monday. "In a number of weeks' time, we will reveal a sizeable order of narrow-body aircraft." Douglas, the former CEO of Abu Dhabi's Etihad Airways, declined to say how many aircraft Riyadh Air would order, or when. The company has already provisionally ordered 72 Boeing 787 widebody jets.

The airline joins a crowded and competitive market in the Gulf, with established carriers like Emirates, Qatar Airways, and Etihad all jostling for space.



A Riyadh Air Boeing 787-9 jetliner aircraft is pictured on the tarmac during the 2023 Dubai Airshow on Monday. The airline, owned by the kingdom's sovereign wealth fund, said last week it had concluded its narrowbody campaign and was expected to announce the order soon, although no specific timeframe has so far been given.

Douglas said it would not clash with other Gulf carriers as the majority of their business comes from transfer traffic, whereas most of Riyadh Air's will come from point to point flights to and from Saudi Arabia.

"One national carrier simply doesn't have the capacity to provide anything like the demand that's out there," he said.

Saudi Arabia's existing airlines include

state-owned Saudia, its low-cost unit flyadeal, and flynas.

Riyadh Air plans to enter the debt market next year. "That will probably be a combination of traditional debt and sustainable securities," he added.

The airline has hired 150 staff, including 20 pilots, Chief Operating Officer Peter Bellew also told Reuters on Monday, adding it aimed to operate about 170 aircraft by 2030.

Separately, Saudia Airlines Group is planning to order about 150 narrow-bodied aircraft for its flagship Saudia Airline and its low-cost arm Flyadeal, the group's vice-president for fleet management told Asharq TV on Monday.

The negotiations are at the final stage and the group is looking for aircraft to be delivered within 2-1/2 to 3 years, Saleh Eid added.

Dubai carriers announce \$50bn Boeing jet orders amid growing competition in the region

Reuters
Dubai

Dubai carriers threw down the gauntlet to emerging regional rivals with more than \$50bn of Boeing jet orders on Monday, as competition intensifies to secure dwindling supplies of long-haul jets and anticipate growth in international travel.

Government-owned Emirates and sister airline flyDubai secured 125 Boeing widebody jets at the opening of the Dubai Airshow, but left Europe's Airbus waiting for an order for broadly similar jets Monday's 777X orders include 55 of the future 400-seat version known as 777-9 and 35 of the smaller 777-8.

Emirates also signed up for five extra 787 Dreamliners while flyDubai ordered 30 of the same type in its first order for long-haul aircraft.

"Together these orders represent significant investments that reflect Dubai's commitment to the future of aviation," said Emirates and flyDubai Chairman Sheikh Ahmed bin Saeed al-Maktoum.

The aviation and tourism industries are crucial to Dubai's economy, which lacks the oil wealth of many neighbouring states. The government aims to double the size of the economy over the next decade.

Industry officials said the orders raised the stakes in airline competition as Saudi Arabia expands its fleet and



A Boeing 777-9 jetliner aircraft is pictured on the tarmac during the 2023 Dubai Airshow at Dubai World Central-Al-Maktoum International Airport in Dubai on Monday.

airlines in Turkiye and India forge plans to steer more connecting traffic away from the Gulf.

"They are saying we are the big elephant in the room (and) demonstrating that they are a big player," Air Lease Corp Executive Chairman Steven F. Udvar-Hazy said after the twin Dubai announcements.

Demand for the industry's biggest jets that dominate the region's airports is hum-

ming after a prolonged cyclical downturn followed by the damaging effect of Covid-19 on long-haul travel.

Industry officials estimate airlines worldwide are negotiating behind the scenes to buy some 700-800 new jets, including 200-300 of the world's largest, as they catch up on fleet replacement plans set aside during the pandemic.

But Air Lease Corp's Ud-

var-Hazy questioned whether there was room for all the capacity. "They are fighting for the same passengers," he added.

Turkish Airlines (THY) burst onto the show's agenda on Saturday with word from state-run Anadolu news agency that it was in talks to buy up to 355 Airbus jets.

"Airbus and Turkish Airlines have reached an agreement in principle for a sig-

nificant commercial aircraft order," Airbus said. "We are ratifying this agreement and will communicate in the coming days." One Mideast source described the prospect of a Turkish order as a "bold move" coming in the backyard of Gulf rivals.

Other significant orders appear to be in the works but the competition was unlikely to be played out in public in Dubai.

Saudi Arabia's newest airline Riyadh Air said it is still in talks with planemakers to place an order for narrow-body jets.

Saudia Airlines Group is planning to order about 150 narrow-bodied aircraft for Saudia Airline and low-cost Flyadeal, the group's vice president for fleet management told Asharq TV.

In previous years, the Dubai Airshow has seen a frenzy of announcements by the likes of Emirates and other Gulf carriers.

Saudi Arabia has established Riyadh Air as part of plans to transform the kingdom into a major aviation hub.

Travel analysis firm ForwardKeys said on Friday flight bookings had fallen around the world since Oct. 7, including a 26% slump in bookings to the Middle East.

"There's enough statistical evidence, at least in the short term, to show that there's been a substantial drop in tickets sales into the region," said Daniel Silke, director of Cape Town-based Political Futures Consultancy.

Opec says oil market remains strong despite negative sentiment

Reuters
London

Opec on Monday said oil market fundamentals remained strong and blamed speculators for a drop in prices as it slightly raised its 2023 forecast for global oil demand growth and stuck to its relatively high 2024 prediction.

Oil has weakened to around \$82 a barrel for Brent crude from a 2023 high in September near \$98. Concern about economic growth and demand has pressured prices, despite support from supply cuts by Opec and its allies, and conflict in the Middle East.

But the Organisation of the Petroleum Exporting Countries in a monthly report said the market was healthy despite "exaggerated negative sentiments", citing strong Chinese imports, minor downside risks to economic growth and a robust physical oil market.

"Recent data confirms robust major global growth trends and healthy oil market fundamentals," Opec said in a feature article at the start of its report. "Oil prices have trended lower in recent weeks, mainly driven by financial market speculators."

In the report, Opec nudged up its forecast for world oil demand growth in 2023 to 2.46mn barrels per day (bpd), up 20,000 bpd from the previous forecast. In 2024, Opec sees demand rising by 2.25mn bpd, unchanged from last month.

A lifting of pandemic lockdowns in China has helped oil demand rise in 2023. Opec has consistently forecast stronger demand growth for next year than other forecasters such as the International Energy Agency.

This is the last report before Opec and its allies, known as Opec+, meets on November 26 to set policy. The group has been cutting production since late 2022 to support the market and its latest agreement calls for output curbs throughout 2024.

The Opec report also said Opec oil production rose in October despite the pledged supply cuts, driven by increases in Iran, Angola and Nigeria.

Iran, exempt from Opec supply cuts because of US sanctions, has been boosting output in 2023 in a trend that analysts say appears to be the result of Iran's success in evading the sanctions and US discretion in enforcing them.

Nigeria and Angola have been recovering from internal challenges that limited their output.

But in the feature article about the oil market's underlying strength, Opec observed that Nigeria's oil output, as well as that of the 11 members subject to output limits, remained below their output targets.

Opec also cited a strong physical crude markets as a further sign of market health.

Turkiye seen to log \$1.37bn current account surplus in September

Turkiye's current account is expected to record a surplus of \$1.37bn in September due to a narrowing trade deficit and strong tourism revenues, while the deficit was seen at \$47.1bn at end-2023, a Reuters poll showed on Tuesday.

The current account forecasts of the 10 economists polled ranged from a surplus of \$700mn to \$1.7bn. The trade deficit, a major component of the current account, declined 47.8% year-on-year in September to \$5.01bn, data has showed, from earlier average levels around \$10bn.

That drop, combined with robust tourism revenues, means "the current account recorded a surplus in this period," said Serkan Gonencler, chief economist at Gedik Yatirim.

The softening trade deficit in the last two months is mainly due to imports of intermediary goods, he said, adding October could also bring a "limited" current account surplus.

The full-year deficit could end up at \$49bn-\$50bn with the contribution of expected softening of domestic demand, Gonencler said.

The median forecast for the full-year deficit was \$47.05bn, with estimates ranging between \$40bn and \$49.5bn. Since June, the central bank has hiked its policy rate to 35% from 8.5% and pledged further tightening to fight inflation, while the government has introduced tax and fee hikes to boost budget income.

Ankara said in September it expects a deficit of \$42.5bn this year, from last year's \$48.8bn, which was largely driven by energy and gold.

Egypt inflation slows in October as elections near

Bloomberg
Cairo

Egyptian inflation eased from a record high to its lowest level in four months ahead of December's presidential elections.

Price growth in urban parts of Egypt slowed to an annual 35.8% in October, from 38% the month before, according to figures released Saturday by the state-run statistics agency. It's the lowest rate since June, according to Bloomberg calculations.

On a monthly basis, inflation slowed to 1% from 2% in September.

Inflation has been bearing the effects of three devaluations of the pound since early 2022, and bouts of weakness in the parallel currency market may continue to feed into consumer prices. The upshot is that interest rates will likely soon have to rise further, according to Goldman Sachs Group Inc, after a pause at the central bank's last two meetings.

"The weakening of the pound in the parallel market suggests broader upward pressure on domestic prices going forward," Goldman analysts including Kevin Daly said in a report. "This is likely to keep real interest rates deep in negative territory in the months to come and, in our view, create further distortions in domestic savings and investment pattern."

The pound has been trading at local banks close to 31 per dollar for months, far below the rate of 46 at which it changed hands in recent days on the local black market. The cash-strapped country needs to allow further



A man counts Egyptian pound banknotes at a currency exchange shop in downtown Cairo (file). Inflation has been bearing the effects of three devaluations of the pound since early 2022, and bouts of weakness in the parallel currency market may continue to feed into consumer prices.

depreciation to complete delayed reviews of its \$3bn rescue program from the International Monetary Fund. But policymakers will likely hold off on another currency move until after the December 10-12 elections, in which President Abdel-Fattah al-Sisi is all but certain to win a third term.

In June, the Egyptian leader appeared to reject another imminent devaluation, warning of the toll rising prices would take on Egypt's 105mn population.

Egypt's credit score was lowered by Fitch Ratings deeper into junk territory this month. The decision followed downgrades to a similar level by other agencies, which cited concerns including its high external-financing requirements and delays in enacting economic reforms.



Al Waseela Fund

Net Asset Value	
31 October 2023	QAR 19.3398
28 September 2023	QAR 20.7851
Year-to-date Performance	-10.18 %
Performance since Inception	127.78 %
Licence No	IF/7/2006/34169

Fund Information

Currency	Qatari Riyals
Launch Date	15 th April 2007
Type	Open ended
Management Fee	1.50% per annum
Dealing Date	23 rd November 2023
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

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China weighs ending freeze on Boeing with 737 Max deal in US

Bloomberg
Washington/Dubai

Boeing Co may finally see a sales breakthrough for its 737 Max aircraft in China when Presidents Joe Biden and Xi Jinping meet this week, ending a long commercial freeze in a critical overseas market for the US planemaker.

The Chinese government is considering unveiling a commitment for Boeing's 737 jetliner during the Apec Summit in San Francisco, as a signal of a recent thaw between the two nations, said people familiar with the matter who aren't authorised to speak publicly. Terms of a potential agreement are still under discussion, and could change or fall apart before the heads of state meet on Wednesday, they cautioned.

Boeing shares jumped nearly 4% in premarket trading on Monday on rising prospects for a deal with China, along with confirmation of a major wide-body sale to Gulf carrier Emirates. Spirit AeroSystems Holdings Inc, the planemaker's top supplier, gained more than 5%.

While the White House has made resuming military communications with China a top priority at the summit, the rare meeting between the two global leaders also provides an opportunity to reset trade on aerospace.

A 737 Max agreement would mark an important breakthrough for Boeing, after it lost its market lead in China to arch-rival Airbus SE. The US manufacturer hasn't made any significant sales of its best-selling narrowbody jets in China since at least 2018, before two crashes led to a global grounding of the



The Boeing logo is seen on the 737 Max 9 airplane at the Boeing factory in Renton, Washington (file). Boeing may finally see a sales breakthrough for its 737 Max aircraft in China when Presidents Joe Biden and Xi Jinping meet this week, ending a long commercial freeze in a critical overseas market for the US planemaker.

model. Since then, tensions between the two governments have stifled commercial dealmaking.

"I'm optimistic about the discussions that are going to occur in San Francisco," Stan Deal, head of Boeing's commercial aircraft unit, said in an interview Monday at the Dubai Airshow, adding that it's too early to predict whether an agreement will be reached. "Our job is going to be, deliver airplanes one at a time and express to the Chinese the need to replace their fleets and provide growth for the future."

Xi isn't expected to unveil a formal order for the 737 Max,

Boeing's largest source of revenue, said the people. Aircraft commitments falling short of a firm sale often take the form of a memorandum of understanding or letter of intent.

One of the largest US exporters, Boeing has seen sales to China dry up as trade hostilities simmered. China is forecast by Boeing to make up about 20% of global aircraft demand over the next two decades. With travel coming back from pandemic-era lows, a deal with Boeing would ensure a flow of 737s to the nation's airlines with delivery slots sold out through the late 2020s.

Boeing is also preparing to de-

liver the first 737 Max to China since March 2019, when the nation's regulators were the first globally to ground the aircraft. The planemaker has taken about a dozen of the planes earmarked for China out of storage, but work appeared to slow in recent weeks, Jefferies analysts said in a November 6 report.

The timing of the delivery resumption isn't tied to the ongoing diplomatic talks, said two of the people. Boeing has about 85 737 Max intended for China in storage, and restarting deliveries could help the planemaker reach its target of shipping between 375 and 400 of the jets this year.

QSE MARKET WATCH			
COMPANY NAME	Lt Price	% Chg	Volume
Zad Holding Co	13.85	2.59	1,000
Widam Food Co	2.36	5.55	11,372,589
Vodafone Qatar	1.78	0.34	3,879,225
United Development Co	0.99	-0.30	4,062,544
Salam International Investme	0.70	1.60	6,023,666
Qatar & Oman Investment Co	0.90	0.45	813,089
Qatar Navigation	9.71	-0.29	853,266
Qatar National Cement Co	3.55	-0.31	297,962
Qatar National Bank	15.91	0.13	4,225,290
Qim Life & Medical Insurance	2.60	-2.07	135,148
Qatar Islamic Insurance Grou	8.89	0.11	3,800
Qatar Industrial Manufactur	3.00	0.37	500
Qatar International Islamic	9.91	1.06	437,093
Qatari Investors Group	1.54	0.72	1,849,760
Qatar Islamic Bank	18.23	1.00	944,076
Qatar Gas Transport(Nakilat)	3.43	-0.20	1,291,679
Qatar General Insurance & Re	1.19	0.00	-
Qatar German Co For Medical	1.60	-0.12	4,321,717
Qatar Fuel Qsc	16.25	-0.49	244,991
Lesha Bank Lic	1.36	-0.73	5,571,600
Qatar Electricity & Water Co	16.90	-0.59	632,037
Qatar Exchange Index Etf	9.69	0.00	100
Qatar Cinema & Film Distrib	3.01	0.00	-
Al Rayan Qatar Etf	2.19	0.69	5,550
Qatar Insurance Co	2.38	-1.53	72,505
Qatar Aluminum Manufacturing	1.30	0.47	12,513,719
Ooredoo Qpsc	9.87	-0.21	1,857,755
Aljarah Holding Company Qps	0.73	-0.14	2,191,661
Mazaya Real Estate Developme	0.68	0.59	9,218,136
Mesaleed Petrochemical Holdi	1.59	-0.38	4,452,100
Mekdam Holding Group	5.08	0.73	175,834
Al Meera Consumer Goods Co	13.11	-0.30	33,701
Medicare Group	5.26	0.52	1,178,160
Mannai Corporation Qsc	3.94	-1.89	844,259
Masraf Al Rayan	2.45	3.86	44,830,679
Industries Qatar	12.82	-0.70	1,734,410
Inma Holding Company	4.00	0.63	498,317
Estithmar Holding Qpsc	2.01	-0.64	3,509,169
Gulf Warehousing Company	3.05	-0.62	626,160
Gulf International Services	2.78	-0.14	7,272,811
Al Fateh Education Holding	0.82	-3.42	225,439
Ezdan Holding Group	0.87	0.12	8,646,864
Doha Insurance Co	2.25	0.00	-
Doha Bank Qpsc	1.73	0.93	5,561,335
Diaia Holding	1.39	2.81	455,839
Commercial Bank Psqc	5.21	-0.13	2,667,051
Barwa Real Estate Co	2.69	0.64	1,969,006
Baladna	1.22	-0.08	4,905,211
Damaan Islamic Insurance Co	3.65	-2.67	47,310
Al Khaleef Takaful Group	2.88	-0.17	1,336,543
Aamal Co	0.82	-0.73	385,086
Al Ahli Bank	3.75	0.00	-

Australia cyberattack leaves 30,000 containers stuck at ports

Bloomberg
Sydney

DP World Plc is struggling to work through a backlog of 30,000 shipping containers piled up at ports across Australia as the company resumes operations after a cyberattack.

Friday's hack on DP World, one of the world's largest port operators, triggered a company shutdown at the eastern ports of Melbourne, Sydney and Brisbane and at Fremantle in the west. While operations partially resumed on Monday, the investigation into the attack as well as measures to protect the network could disrupt services for days, DP World said in a statement.

The company expects to shift 5,000 containers out of the four ports on Monday, less than a quarter of the typical daily volume nationwide, a spokesman said. With local strikes also hitting DP World in coming days, it may be next week before normal activity resumes in Australia, the spokesman said.

DP World manages almost 40% of goods flowing in and out of Australia, exposing the country to widespread economic and commercial fallout from an attack on a single entity. The maritime trade giant is the latest victim in a string of high-profile cyberattacks this year. Indus-

trial & Commercial Bank of China Ltd — the world's biggest lender by assets — was recently struck by a ransomware attack that blocked some Treasury market trades from clearing.

As more ports automate and move away from paper documentation, hackers pose a growing threat to the region's shipping networks. Ransomware hackers install malware on victims' systems, holding them hostage until they receive payment.

With DP World struggling to get back on its feet, Australian Home Affairs and Cyber Security Minister Clare O'Neil said the government plans to force businesses to report any ransom incident, demand or payment. Authorities will also provide a guidebook to help companies prepare and deal with ransom demands, she said.

DP World hasn't received a ransom demand connected to the latest attack and doesn't know which organisation is responsible, the Australian Financial Review cited a top company official as saying.

Ransomware is the most disruptive cyber threat in the world today.

In an update to importers and exporters earlier on Monday, the Freight & Trade Alliance industry body said there was still disruption at DP World's Australian ports. According to the update, DP World was restricting exports at Melbourne.

Slowing inflation gives RBI more breathing room

Bloomberg
New Delhi

India's inflation slowed for a third straight month in October, providing some reprieve to policymakers as concerns over vegetable and oil prices continue to mount.

The consumer price index rose 4.87% from a year earlier, statistics ministry data showed Monday, down from 5.02% in September and higher than the 4.8% estimated by economists.

The Reserve Bank of India has kept interest rates unchanged for four straight meetings now, although it's stuck with a relatively hawkish policy stance to keep price pressures in check. Governor Shaktikanta Das said last week India remains vulnerable to food price shocks, suggesting policymakers will remain vigilant about the outlook, especially with the rupee at a record low.

With the latest reading, inflation has inched closer to the central bank's target. The RBI targets the midpoint of a 2%-6% inflation band, and is focusing on achieving that goal on a sustained basis.



The Reserve Bank of India has kept interest rates unchanged for four straight meetings now, although it's stuck with a relatively hawkish policy stance to keep price pressures in check

Bonds have traded in a relatively tight range in the past month as traders expect a long hold in the key policy rate.

"The moderation provides some relief but we expect the trend of sub-5% headline inflation to remain brief," said Upasna Bhardwaj, an economist with Kotak Mahindra Bank. She sees the central bank remaining "on an extended pause phase in rates with liquidity being used as a more frequent tool to

manage the stance."Food prices, which make up about half of the inflation basket, rose 6.61% in October from a year earlier, a tad lower than 6.62% in September. Clothing and footwear costs rose 4.31%, while housing prices accelerated 3.8%. Fuel and electricity costs fell 0.39%.

Core inflation, which strips out volatile food and energy prices, moderated to 4.25%. Keeping food prices and inflation

in check is a key priority for Prime Minister Narendra Modi and his government as election season heats up. Five states are voting in November, followed by a national election in 2024, in which Modi is seeking to win a third term in office.

The government has taken several steps in recent months to curb rising food costs, such as restricting exports of rice and sugar. The average price of onions, a key ingredient in Indian food, jumped more than 60% last month, government data showed, prompting authorities to take action to bring down costs.

As the world's third-biggest consumer of oil, India is particularly vulnerable to higher crude prices as well. While oil prices have slid recently, tensions in the Middle East continue to cloud the outlook. The currency's recent depreciation is another complicating factor. The rupee is down more than 1.5% against the dollar since July and hit a record low recently as the US currency strengthened. Market participants read intervention by the RBI in the spot rupee market as a way to protect imported inflation from hitting India's economy.

Bloomberg QuickTake Q&A

Why Europe is trying to create a 'consolidated tape' for traders

By Alice Gledhill

Europe is pushing to unify the market data generated from its fragmented stock and bond trading venues in a bid to make its financial markets more competitive on the global stage. The idea is to consolidate price, trading volume and other information from dozens of national exchanges and hundreds of other platforms across the continent into a single data stream for each asset class. The European Union sees these so-called consolidated tapes as crucial to its broader effort to create a single market for capital across the 27-country bloc. While the goal of making it easier for investments to flow across borders has broad support, there's been a lot of tussling over the nuts and bolts.

1. What is a consolidated trading tape?

It's an aggregation of information about the price, size and timing of trades happening across multiple trading venues, spit out in a centralised, real-time feed, like the tickertapes of yore. This can include either pre-trade data — bids and

offers — or post-trade data, or both. The EU wants to put such one-stop-shops in place for equities, exchange-traded funds (ETFs), bonds and derivatives, with the aim of improving price transparency and competitiveness for investors.

2. Do they already exist elsewhere?

Yes. The US is way ahead. It's had a joint equities tape in place since the 1970s that aggregates data from venues such as the New York Stock Exchange and Nasdaq. Canada has a similar system. The usefulness of those as a blueprint is limited, however, given the complexities in Europe: France, Germany, Spain and other countries have their own stock exchanges, and altogether there are more than 500 "execution venues" using multiple currencies over a wide geography overseen by a slew of national regulators. The UK, which left the EU in 2020 in a blow to European markets, is working on its own regulatory framework.

3. What are the advantages?

The biggest selling point is better transparency. For institutional investors,

a consolidated tape will make it easier to work out where to get the best match for their trades and will cut the cost of paying for data from multiple trading venues. Retail investors will be able to check whether their brokers implemented their trade at the best possible price (so-called best execution). The European Commission, the EU's executive arm, also argues that it will make the region's capital markets more attractive, both domestically and among international investors, so they can better compete with the US market, which is about twice the size and growing faster.

4. What areas would benefit?

The tape could help boost liquidity in sectors where it's much needed, such as corporate bonds, by broadening the pool of potential investors. That prompted suggestions that a fixed-income tape should be prioritised ahead of other asset classes. Smaller funds and retail investors may reap the biggest benefits because larger firms already have superior access to trading data. The tape could also help raise the profile of smaller companies by making it easier for potential investors outside their local market to track and analyse trading data.

5. What are some of the main concerns?

They vary depending on the asset class. Stock exchanges, which currently charge for their propriety data, are worried about the impact on their revenue if they're forced to share the information. There's also a debate over whether to include pre-trade data because of concerns about latency — data sent from venues located farthest from the tape provider will take fractionally longer to arrive, creating a potential arbitrage opportunity for sophisticated investors with access to the original source. Meanwhile, brokers within the fixed-income market are worried that prices will move if the market gets wind of a large or illiquid trade, and want measures that will mask the price and size of such transactions. And the International Swaps and Derivatives Association says a tape for derivatives wouldn't be that useful, given differences in the trading of these specialised instruments.

6. How close is Europe to getting a tape in place?

Plans to develop a consolidated tape were included in a package that the European

Commission adopted in 2021 to develop the so-called capital markets union, a broad initiative to unlock funding and investment opportunities across borders, in part to help stimulate economic growth. EU member governments moved a step closer in 2023 by reaching a provisional deal with the European Parliament. In the UK, the Financial Conduct Authority has proposed prioritising a bond tape over one for equities, and is aiming for a 2025 starting date.

7. Who will operate it?

Companies are already jockeying to become the tape provider for the various asset classes. They include a consortium of 14 European exchange groups including Deutsche Boerse, Nasdaq and Euronext that want to run the equities tape. Bloomberg LP, the parent of Bloomberg News, has signed an agreement with MarketAxess and Tradeweb in a quest to be chosen as the fixed-income provider. Technology firm TransFICC has built a pilot for bonds that's already being tested. The choices will be down to the European Securities and Markets Authority, which will also serve as the supervisor.



Asia markets mixed as traders set sights on US inflation data

AFP
Hong Kong

Equity markets in Asia were mixed yesterday ahead of key US inflation data later in the week, with traders still concerned the Federal Reserve could lift interest rates again.

In Tokyo, the Nikkei 225 closed up 0.1% to 32,585.11 points; Hong Kong — Hang Seng Index ended up 1.3% to 17,426.21 points and Shanghai — Composite closed up 0.3% to 3,046.53 points yesterday.

Decision-makers at the central bank lined up last week to warn that more tightening could be needed to bring prices under control, tempering optimism that the hiking cycle had come to an end.

That sparked a sell-off in Asia on Friday, though a tech-led surge on Wall Street provided traders some support yesterday. But with focus firmly on the consumer price index and retail sales later in the week, gains were limited.

“The forthcoming CPI report holds the potential to reintroduce the possibility of a rate hike,” said Stephen



An external view of the stock exchange building in Hong Kong. The Hang Seng Index closed up 1.3% to 17,426.21 points yesterday.

Innes at SPI Asset Management. “Presently, the market has largely discounted the likelihood of another increase.

“While it was previously suggested that an aberrant inflation overshoot would be necessary to make the upcoming policy gathering next month uncertain, this week’s data...may indicate that the risks are still leaning towards a sustained

higher inflation plateau.” Tokyo, Hong Kong, Shanghai, Taipei, Bangkok and Jakarta were up but Seoul, Sydney, Mumbai, Manila and Wellington retreated.

London, Frankfurt and Paris rose at the open.

Fears that global rates could remain elevated for an extended period were fanned by European Central Bank President Christine Lagarde, who on Friday

forecast a resurgence of inflation.

She also said officials would not start cutting rates for at least “the next couple of quarters”.

Expectations that US borrowing costs will not come down anytime soon boosted the dollar, with traders keeping an eye on its movement against the yen after Japanese authorities warned they could

intervene to support their currency.

However, Sonal Desai at Franklin Templeton said the Bank of Japan (BoJ) would likely shift from its ultra-loose monetary policy, giving the yen a much-needed lift.

“We are going to see a change in policy in Japan and that is going to make the yen attractive,” she told Bloomberg Television.

“The BoJ will ultimately be pushed towards changing its own interest rate stance which will bring money back.”

Investors will also be watching a planned meeting between US President Joe Biden and Chinese counterpart Xi Jinping at the Apec summit in San Francisco later in the week amid signs tensions were easing between the economic superpowers.

Chinese officials said the two will discuss “global peace and development”. Helen Zhu, of Nan Fung Trinity, told Bloomberg TV: “We are not expecting a love fest or any kind of fantastic outcome or permanent solution but there could be a graceful period of time going into the US election next year.”

EM equities edge up; currencies end flat

Reuters
Singapore

Most emerging markets stocks edged up yesterday ahead of a keenly anticipated consumer price index reading out of the US, while Sri Lanka’s stocks and rupee were steady after the government laid out its budget for 2024. MSCI’s gauge for emerging markets equities rose 0.5%, snapping a four day losing streak underpinned by a 2.3% gain in Hong Kong’s tech sector.

A basket of currencies was muted against the dollar. MSCI’s indices for emerging market equities and currencies ended the previous week in the red following hawkish remarks by US Federal Reserve chair Jerome Powell. Investors now await the October US consumer prices report and retail sales data due today that could determine the outlook for US monetary policy. Meanwhile, Sri Lanka’s rupee strengthened 0.2% and the local CSE index inched up 0.1% after the local government set a budget deficit target of 2.85tn rupees in 2024, amounting to 9.1% of GDP, which is higher than the current year. The South Asian economy is showing signs of recovery

helped by a \$2.9bn bailout from the International Monetary Fund.

“Higher taxes and planned sales of government stakes in state banks are small steps towards fixing Sri Lanka’s fiscal and debt position,” Hasnain Malik, head of equity research at Tellimer said.

“But they lay Wikremasinghe open to a populist challenge in the 2024 election and do not address the much needed reform of state owned enterprises.”

India’s BSE Sensex index shed 0.4% ahead of domestic

October retail inflation data due after local market hours.

Economists expect the pace of consumer price inflation to likely ease further to a

four-month low of 4.80%, closer to the Reserve Bank of

India’s medium-term target. Elsewhere, the Hong Kong’s

property index was flat, pressured by a 1.9% drop in

China’s Country Garden Services Holding after

ratings agency Fitch said it plans to withdraw all the

ratings on the sister firm of Country Garden Holdings

on or about December 12 for commercial reasons.

In eastern and central Europe Romania’s leu was

flat after data showed consumer price inflation

was below expectations at 8.07% on an annual basis in

October.

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Loans linked to ESG face overhaul by under-pressure banks

Reuters
London/New York

Corporate loans whose costs are linked to environmental, social and governance (ESG) goals are being redesigned by banks in response to rising regulatory pressure and to inject more credibility into a market they hope to grow.

Sustainability-linked loans (SLL), which were first used in 2017, offer slightly cheaper borrowing, typically around 2.5-10 basis points less, if companies meet goals such as cutting their carbon emissions or improving board diversity.

Banks need to balance tougher standards without killing demand for SLLs, which unlike loans tied to specific projects allow borrowers to use the money raised however they choose, as they count towards lenders' own sustainable finance commitments.

"There is no more hype," said Constance Chalchat, chief sustainability officer for BNP Paribas Corporate and Institutional Banking. "If you are not 100% bulletproof, it can create greenwashing or reputational risks." Of 14 major banks reviewed by

Reuters, JPMorgan was the only one which did not automatically count labelled loans and bonds towards its own sustainable finance target.

Amid increasing regulatory scrutiny and suggestions that SLLs enable companies to inflate their green credentials, LSEG data shows issuance has slumped by 36% to \$310bn so far in 2023, from \$480bn in 2022. Total loan volumes also fell in the period, but by a less sharp 21%.

This drop is despite big SLL deals this year from repeat borrowers such as German utility RWE, automaker Ford Motors and French energy group Engie.

In a sign of how the market is changing, an Engie spokesman said the most recent documentation it had signed for SLLs, of which LSEG data shows it has agreed \$4.8bn, included "declassification" clauses. These let banks strip the sustainability-linked label from the loans if targets are no longer deemed appropriate.

The banks' tougher standards are discouraging some borrowers from using SLLs entirely, bankers and lawyers told Reuters.

Others are first "looking at structures more closely", said Credit Agricole CIB's Head

of European Corporate — Sustainable Investment Banking, Pascale Forde Maurice. Britain's Financial Conduct Authority (FCA) warned in June of "market integrity" concerns, including weak incentives, potential conflicts of interest and unambitious goals.

The FCA said banks' remuneration incentives to hit ESG financing targets may have created potential conflicts of interest, encouraging them to accept weak corporate targets.

Banks have responded by including more penalties in SLLs that raise the borrowing cost if a company misses targets.

They are also insisting on the right to remove the SLL label for a "severe controversy", and are using untested language such as the company or its products having an "adverse impact" on the environment, the borrower's social principles or governance, said Elliot Beard, a partner at Simmons & Simmons.

They are broadening definitions of a "sustainability amendment event" too, which was traditionally invoked if an acquisition or disposal altered a firm's sustainability profile.

Beard said this is being stretched to

include regulatory change, business strategy shifts and "any other event" which banks believe materially impacts sustainability goals.

"That would give lenders significant latitude to say let's get round the table and renegotiate... I've not seen that accepted but that's what some banks are pushing for," he added.

Lenders and lawyers are also considering clauses to trigger a default, which requires immediate repayment, if a borrower is deemed to have reneged on sustainability commitments.

Already appearing in some private deals, such a clause "provides more teeth" but could scare away more borrowers, said David Milligan, partner at Norton Rose Fulbright.

The Engie spokesman said the utility would not agree to linking an event of default to sustainability targets.

The London-based Loan Market Association, which tightened guidelines for lenders structuring SLLs alongside industry bodies in North America and Asia, says standards are improving.

Its head of sustainability Gemma Lawrence-Pardew said banks and

borrowers need to go further still, by publishing the sustainability elements of loans for public scrutiny.

Private lenders are also aiming to be more rigorous.

"We have stated our willingness to walk away when sustainability targets were too soft," said Brittany Agostino, vice president in the environmental, social and governance group at Los Angeles-based Ares.

"We request historical data on energy efficiency targets, and we built in safeguards to prevent companies from using M&A (mergers and acquisitions) just to meet these." However, some doubt the value of sustainability-linked debt.

BMW completed an 8bn euro (\$8.5bn) revolving credit facility in June, but unlike fellow automaker Porsche, decided against an SLL.

Corporate finance director Fredrik Altmann told Reuters that such debt serves BMW and its investors poorly.

"Our investors need to understand what drives BMW," he said. "That won't happen if one KPI (key performance indicator) or two KPIs decide if a labelled transaction is green or not."

Google in talks to invest in AI startup Character.AI

Reuters
New York

Alphabet's Google is in talks to invest hundreds of millions of dollars in Character.AI, as the fast growing artificial intelligence (AI) chatbot startup seeks capital to train models and keep up with user demand, two sources briefed on the matter told Reuters.

The investment, which could be structured as convertible notes, according to a third source, will deepen the existing partnership Character.AI already has with Google, in which it uses Google's cloud services and Tensor Processing Units (TPUs) to train models.

Google and Character AI did not respond to requests for comment.

Founded by former Google employees Noam Shazeer and Daniel De Freitas, Character.AI allows people to chat with virtual versions of celebrities like Billie Eilish or anime characters, while creating their own chatbots and AI assistants.

It is free to use, but offers subscription model that charges \$9.99 a month for users who want to skip the virtual line to access a chatbot.

Character.AI's chatbots, with various roles and tones to choose from, have appealed to users ages 18-24, who contributed about 60% of its website traffic, according to data from Similarweb.

The demographic is helping the company position itself as the purveyor of

more fun personal AI companions, compared to other AI chatbots from OpenAI's ChatGPT and Google's Bard.

The company previously said its website had attracted 100mn monthly visits in the first six months since its launch.

Character.AI is also in talks to raise equity funding from venture capital investors, which could value the company at over \$5bn, sources said.

In March, it raised \$150mn in a funding round led by Andreessen Horowitz at \$1bn valuation.

The talks with Google are ongoing and terms of the deal could change, said the sources, who requested anonymity as the discussions are private.

Google has been investing in AI startups, including \$2bn for model maker Anthropic in the form of convertible notes, on top of its earlier equity investment. Anthropic uses Google's cloud services as well as its latest version of TPUs.

That is part of a recent trend in which big tech cloud services providers are striking deals with AI companies to entice them to use certain cloud or hardware in the computer-intensive race to build models and serve consumers, including Microsoft investments in OpenAI and Google and Amazon's bets on Anthropic.

US Federal Trade Commission chair Lina Khan said at an event in San Francisco last week that the agency is looking into cloud provider investments in AI startups to examine any anti-competitive behaviours.

TotalEnergies agrees to buy Texas gas power plants for \$635mn

Bloomberg
Paris

TotalEnergies SE agreed to buy three natural gas-fired power plants in Texas from TexGen Power LLC for \$635mn as it looks to expand in the US market.

The three plants will serve the "fast-growing energy demand" of Dallas and Houston, offsetting the intermittency of renewable power production, the French energy giant said in a statement Monday, confirming an earlier Bloomberg News report. They have a joint capacity of 1.5 gigawatts.

TotalEnergies has pursued gas plants to complement its growing fleet of wind and solar farms that provide more sporadic generation. Chief executive officer Patrick Pouyanne said last month that the company might make such an acquisition in Texas.

In the Lone Star State, the French oil major currently has 2 gigawatts of gross installed renewable capacity, another 2 gigawatts under construction and more than 3 gigawatts under development.

"These plants will enable us to complement our renewable assets, intermittent by nature, provide our customers with firm power, and take advantage of the volatility of electricity prices," said Stephane Michel, president of gas renewables & power at TotalEnergies, said in the statement.

Gas plants have become more valuable in the last couple of years amid supply issues, the rise of intermittent wind and solar generation and higher power prices in key markets like Texas.



TotalEnergies has pursued gas plants to complement its growing fleet of wind and solar farms that provide more sporadic generation

Total, which has been acquiring gas-fired plants in France, Belgium and Spain, plans to invest about \$4bn a year in power generation on top of expanding oil and gas production.

It's aiming to reach 100 gigawatts of renewable power capacity globally by 2030, up from 20.2 gigawatts at the end of the third quarter.

In Texas, many generators are reaping record revenues, or close to it, after the state grid operator

pushed through reforms to help avoid a repeat of widespread blackouts in a deadly 2021 winter storm.

The purchase of the TexGen plants, which remains subject to regulatory approvals, will complement TotalEnergies' recent foray in the US clean power market.

The French company had a gross installed capacity of 6.2 gigawatts of solar and wind power in North America and a further 3 gigawatts in construction on the continent

at the end of the third quarter, thanks to recent acquisitions such as Austin-based Core Solar LLC and a 50% stake in Clearway Energy Group.

Last month, the French energy giant started commercial operations at a 380-megawatt solar farm located south of Houston, which the company said produces enough green electricity to cover the equivalent consumption of 70,000 homes.

UK inflation risks undoing aggressive rate cut bets, say traders

Bloomberg
London

Bets that the Bank of England (BoE) is getting closer to lowering UK interest rates are misguided, according to bullish pound traders, who say a key inflation reading next week could spur a rally in the currency.

Sterling ended the week at its lowest level against the euro since May after BoE Chief Economist Huw Pill fanned speculation of interest-rate cuts next year. Strategists at Credit Agricole SA and Bank of America Corp say those wagers are overstretched setting the pound up to rally as they unwind.

While Wednesday's headline inflation print is forecast to fall significantly, it's largely due to energy prices. Should a closely-watched measure of prices for services remain hot, or if the overall slowdown proves shallower than expected, then UK bond yields will need to adjust higher — taking the pound with them.

"Many negatives are already in the price of sterling," said Valentin Marinov, head of G10 currency strategy at Credit Agricole, who recommends snapping up the pound when it's cheap versus the euro and US dollar.

"Rates markets are overreacting to what we still consider to be fairly neutral



A pedestrian walks past the Bank of England in the City of London. Bets that the BoE is getting closer to lowering UK interest rates are misguided, according to bullish pound traders, who say a key inflation reading next week could spur a rally in the currency.

and very data-dependent forward guidance by the monetary policy committee." After a historic tightening campaign by the BoE, traders are getting increasingly comfortable with the idea that the central bank's key rate has peaked. They predict policy makers will pivot to easing from the middle of next year, with market

pricing implying almost three quarter-points of rate cuts by the end of 2024.

That's drawn a mixed reaction from BoE officials. Governor Andrew Bailey said it's too early to talk about cuts, but failed to push back on market pricing as forcefully as in the past.

Pill's comments that rate cuts may be on the table by the middle of 2024 were interpreted by some as a validation of the rate trajectory plotted by the market. But others pointed to possible caveats: he noted global events could shift the timing and didn't repeat the sentiment on cuts in a speech later in the week.

"Market pricing for UK rate cuts into next year seems inconsistent with rhetoric from the BoE," said Kamal Sharma, a strategist at BofA. "We believe that the profile resembles more of a table top rather than a downward sloping curve. Pricing out those rate cuts provides support for the pound."

The Bank of England expects the inflation rate to have dropped in October to 4.8%, while economists predict a slightly larger fall to 4.7%.

The BoE said it sees inflation slowing further to 4.5% this year.

Pill warned last week that services remain a "key risk" to the BoE's price outlook. The sub-gauge unexpectedly accelerated to 6.9% from 6.8% in September, according to the last release.

"We will be paying close attention to

wage sensitive components within the CPI basket, specifically within services industries," said Nick Rees, a currency analyst at Monex Europe. Should they drop, "markets will begin to take confidence that the BoE's previous actions are finally loosening the labour market and breaking the back of inflation," he said.

The economic headwinds for the UK remain large. Orla Garvey, a fixed-income portfolio manager at Federated Hermes, said there's still room to price more gains for shorter-maturity gilts, which will beat peers, though the pace of the advance will slow. UBS Group AG economists predict inflation for October slowed to 4.5%, while its markets team recommends selling the pound against the Swedish krona.

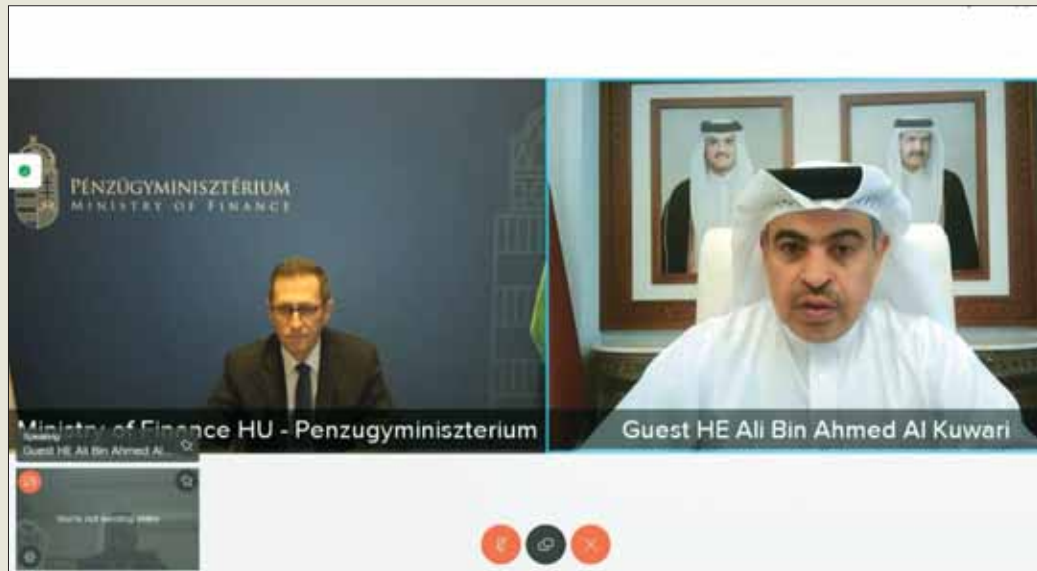
"The fundamental outlook has begun to soften again in the UK, prompting investors to question whether the BoE's hawkish stance can be maintained for much longer," said Yvan Berthou, a strategist at UBS.

But even if inflation comes in low, the market may "misread" it, according to Hank Calenti, senior fixed income strategist at SMBC Nikko Capital Markets.

While the BoE will interpret any inflation drop as being driven by falling energy prices, "the market is myopic and will only see lower," he said.

"I think at least one more hike, but cannot rule out two from here."

Al-Kuwari meets with Hungarian minister



HE Ali bin Ahmed al-Kuwari, Minister of Finance, met with Mihály Varga, Minister of Finance and Deputy Prime Minister of Hungary. During the meeting, which was held online, several topics related to common interests were discussed, especially in the financial and economic fields, as well as measures aimed at expanding these joint activities.

Qatar Chamber participates in GCC-Turkiye Economic Forum

Qatar Chamber has recently participated in the GCC-Turkiye Economic Forum, which was held in Istanbul with the participation of several officials and businessmen, to strengthen relations between the GCC countries and Türkiye, as well as increase the volume of trade exchange between the two sides.

The chamber's delegation included board members Nasser bin Sulaiman al-Haidar, Shaheen bin Mohamed al-Mohannadi, and Dr Mohamed bin Jawher al-Mohamed, in addition to Ali bu Sherbak al-Mansouri, deputy general manager.

The GCC-Turkiye Economic Forum covered key sectors, such as agriculture, food, infrastructure, transportation, logistics, tourism, finance, investment, industry, and energy. The forum aims to strengthen the economic and commercial relations between GCC countries and Türkiye and expand trade exchange.

The forum, which was co-organised by the Gulf Research Centre and the International Co-operation Platform (ICP), is supported and endorsed by the ministers of commerce of GCC countries as an ideal



Members of Qatar Chamber's delegation participating in the forum.

opportunity for exploring new areas for co-operation and forging joint ventures between both sides.

Domestic funds turn bullish as QSE gains 28 points; Islamic equities outperform

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday gained more than 28 points on the back of buying interests, especially in the banking sector.

The domestic institutions turned net buyers as the 20-stock Qatar Index rose 0.28% to 10,035.05 points, even as the Gulf bourses evoked mixed response, ahead of this week's US inflation data.

The Gulf individual investors were seen net buyers in the main market, whose year-to-date losses truncated further to 6.05%.

The Gulf funds were seen increasingly bullish in the main bourse, whose capitalisation added QR0.69bn or 0.12% to QR587.59bn with micro-cap segments gaining the most.

The Arab retail investors continued to be net buyers but with lesser vigour in the main market, which regained from an intraday low of 10,001 points.

The foreign individuals remained bullish but with lesser intensity in the main bourse, which saw as many as 5,650 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.01mn trade across two deals.

The local retail investors turned net profit takers in the main market, which saw no trading of sovereign bonds and treasury bills.

The Total Return Index rose 0.28%, All Share Index by 0.21% and Al Rayan Islamic Index (Price) by 0.43% in the main bourse, whose trade turnover and volumes were on the increase.

The banks and financial services sector index gained 0.71%, real estate (0.27%) and consumer goods and services (0.15%); while insurance declined 1.1%, industrials (0.51%), transport

(0.26%) and telecom (0.07%). Major gainers in the main market included Widam Food, Masraf Al Rayan, Meeza, Dlala, Zad Holding, Salam International Investment and Qamco. In the venture market, Mahhar Holding saw its shares appreciate in value.

Nevertheless, Beema, QLM, Qatar Insurance, Lesha Bank, Industries Qatar and Estithmar Holding were among the shakers in the main market. In the juniour bourse, Al Faleh Educational Holding saw its shares depreciate in value.

The domestic funds turned net buyers to the tune of QR4.05mn compared with net sellers of QR10.32mn on November 12.

The Gulf individuals were net buyers to the extent of QR0.47mn against net profit takers of QR2.11mn the previous day.

The Gulf institutions' net buying increased perceptibly to QR0.45mn compared to QR0.03mn on Sunday.

However, the local individuals turned net sellers to the tune of QR10.88mn against net buyers of QR0.33mn on November 12.

The Arab individual investors' net buying declined markedly to QR1.67mn compared to QR5.46mn the previous day.

The foreign institutions' net buying weakened noticeably to QR3mn against QR4.26mn on Sunday.

The foreign retail investors' net buying eased perceptibly to QR1.23mn compared to QR2.34mn on November 12.

The Arab institutions had no major net exposure for the seventh straight session.

Trade volumes in the main market soared 39% to 170.26n shares, value by 74% to QR468.96mn and deals by 92% to 16,160. The venture market witnessed a 9% jump in trade volumes to 0.94mn equities, 40% jump in value to QR1.34mn and 81% in transactions at 107.



Sultan bin Rashid al-Khater, Undersecretary of the MoCI, outlines the strong relations between Qatar and Türkiye at the recently held GCC-Turkiye Economic Forum in Istanbul.

Qatar, Türkiye trade volume surges 17% year-on-year in 2022

Trade volume between Qatar and Türkiye saw a notable 17% growth to \$2.2bn in 2022 and the Qatari market has the active presence of more than over 771 Turkish companies, according to a top official of the Ministry of Commerce and Industry (MoCI).

Qatar holds a prominent position as one of the major investors in Türkiye.

The Qatar Investment Authority is actively involved in numerous substantial projects across Türkiye, Sultan bin Rashid al-Khater, Undersecretary in the MoCI told a panel session at the GCC-Turkiye Economic Forum in Istanbul, which concluded yesterday.

Highlighting the "significant" contributions of the Qatari private

sector in various investment fields that have had a substantial impact on the Turkish economy; he said these include real estate, contracting, tourism, industry, media, financial services, and healthcare.

On the domestic front, he said Qatar has successfully sustained its balanced economic growth, with the Qatari GDP (gross domestic product) expanding by 2.7% in the first quarter of this year compared with the corresponding period last year.

Inviting investors and encouraging them to leverage the economic and investment environment that Qatar offers for foreign investments; al-Khater emphasised on the incentives and legislations specifically crafted to promote and

facilitate foreign investments. The forum featured several interactive sessions that underscored key economic sectors, encompassing trade, agriculture, food industries, infrastructure, transportation, logistics, tourism, investment, finance, industry, energy, sports, and other pertinent domains.

It is focused on increasing economic co-operation and facilitating trade interactions between the GCC (Gulf Co-operation Council) countries and Türkiye.

Additionally, the forum aims to promote exchange between entrepreneurs from the Gulf and Türkiye, creating an environment for the development of investment initiatives that align with the interests of both sides.



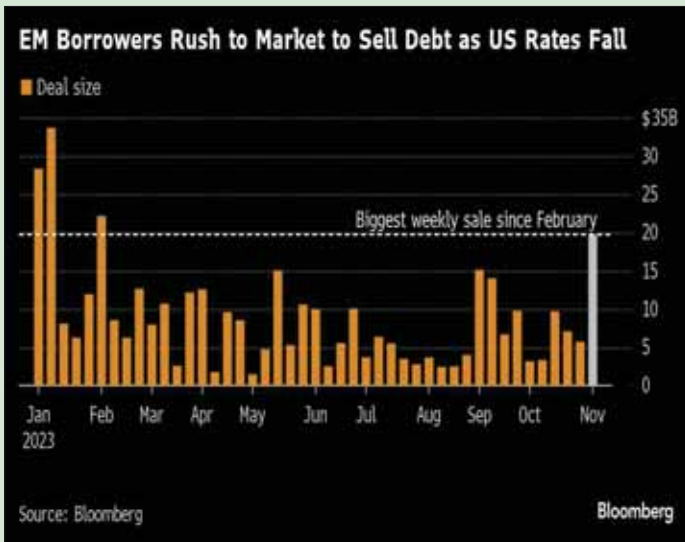
The domestic institutions turned net buyers as the 20-stock Qatar Index rose 0.28% to 10,035.05 points, even as the Gulf bourses evoked mixed response, ahead of this week's US inflation data.

A \$20bn week marks market reopening for EM bond sales

Bloomberg
London

Emerging-market borrowers are piling back into global bond markets, selling about \$20bn in dollar notes in just a few days, all too aware that the window of opportunity may snap shut as suddenly as it opened. Countries from Colombia to Indonesia and developing-nation companies rushed to lock in lower borrowing costs, taking advantage of a respite in conditions amid signals the Federal Reserve may be close to winding up its aggressive interest rate hikes. That, combined with cooling jobs growth in the world's largest economy, helped bring down US Treasury yields from a 16-year high, allowing a swath of deals that have been on pause to come to market. And with several sales — including Brazil's long-awaited debut in ESG markets — still in the pipeline, this flurry of activity may be just the start of a new wave of issuance for developing-nation borrowers. "It's very good news for issuers and it's very good news for portfolio managers," said Jean-Charles

Sambor, head of emerging markets fixed income at BNP Paribas Asset Management. "The bottom line is that it will alleviate the chances of additional outflows from emerging markets or potential rise in default because I think this market's reopening should be positive for a very active primary pipeline going ahead." Governments like Costa Rica, Indonesia and Bulgaria and companies including Colombia's Grupo Energia Bogota and Korea National Oil Corp all issued hard-currency bonds the week ended November 10, bringing the number of borrowers jumping at the opportunity to more than 30. Spearheaded by Colombia and Türkiye — each of which sold \$2.5bn of dollar debt — the total deal size reached about \$20bn, the biggest for any week this year since February, according to data compiled by Bloomberg. US yields are posting the biggest drop since March, giving a boost to emerging-market assets — stocks are on track for their first month of gains since July, while currencies are up less than 1%, giving up some of the earlier advances as investors continue to flip-flop on whether the



Fed is done hiking. The improved mood prompted more issuers to come to market — and not just in developing nations. The US junk bond primary market has also been inundated with new supply after a slow October. "There was a lot in the pipeline, as the relentless move higher in core rates subdued the primary market for quite some time," said Philip

Fielding, co-head of emerging markets at Mackay Shields UK. "Then, as the US 10-year yields moved from 5% in mid-October to around 4.5% in early November, the floodgates opened." Due to a long period of suppressed risk appetite, investors are now holding extra cash from sources like coupons and amortisations they're looking to put to good use,

according to Thys Louw, portfolio manager at asset manager Ninety One. "With such large net negative issuance, even outflows from the asset class, cash balances are quite high," said Louw. "Investors have the capacity for now to absorb any issuance." In the case of Colombia, its \$2.5bn sale of its first ethically-labelled bonds garnered a whopping \$11bn of orders, over four times the deal size. Türkiye also tapped the dollar market this past week for the first time since April and sold \$2.5bn of a five-year Islamic notes at a yield of 8.5%. Excluding interest from the deal's lead managers, book size was above \$6.5bn. Demand for longer-dated bonds also increased compared to the previous quarter, signalling that investors are now more confident that the Fed is done hiking and that it's safer to get into duration now than before, Louw added. A number of deals are still in the pipeline, including Brazil's much-anticipated sale of environmental and socially responsible bonds, which had been delayed several times, partly due to persistently high bond yields.

"We have a couple of issuers, state-owned companies and other frequent issuers that are getting ready for early 2024," said Alejandro Gordano, capital markets partner at Shearman & Sterling who led Uruguay's \$700mn deal tapping the existing 2034 sustainability-linked bonds on November 6. The Philippines was planning to offer \$1bn of sukuk bonds in late November and a euro bond sale next year, Finance Secretary Benjamin Diokno said last month. Thailand also said in September that a dollar bond sale was still on the table. Even smaller and frontier markets could potentially issue if improvement in US Treasury rates continues — a "game changer" for riskier credits that have been facing difficulties tapping the international market, according to BNP's Sambor. "We expect more deals, but it is fair to say that the pipeline is thinning following the flurry of deals that we brought to the market" last week, said Stefan Weiler, the head of debt capital markets for central and eastern Europe, the Middle East and Africa at JPMorgan Chase & Co.