

Brand Your Business with us

Contact us on
gtadv@gulf-times.com
or 444 666 21

facebook.com/gulftimes

twitter.com/gulftimes_Qatar

instagram.com/gulftimes

youtube.com/GulftimesVideos



MAJOR EVENT | Page 3

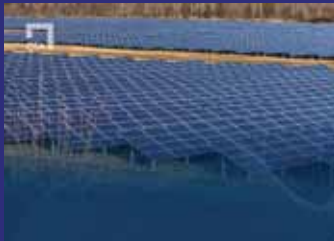
Cityscape Qatar 2025 opens door to public

TO ADVERTISE HERE

Call: 444 11 300

Monday, October 13, 2025
Rabia II 21, 1447 AH

GULF TIMES BUSINESS



RENEWABLE ENERGY: Page 8

QIA closes \$535mn investment in ISAGEN

البنك التجاري
COMMERCIAL BANK

Switch to Commercial Bank
Move your Mortgage Loan today!

Down payment starting from 20%

12 months grace period

Zero management fees

This offer is valid from 20 May 2025 until 20 October 2025.
Terms and conditions apply.

Starting from

For more information, please scan the QR Code

Barwa announces launch of new luxury brand ‘Barwa Royal’; unveils 2nd phase of Barwa Hills in Lusail

By Santhosh V Perumal
Business Reporter

Barwa Real Estate Group, which is celebrating its 20th anniversary, yesterday announced the launch of new luxury brand “Barwa Royal” as a premium realty offering and also unveiled the second phase of “Barwa Hills”. These, along with other announcements, were made at the three-day Cityscape 2025, which began here at the Doha Exhibition and Convention Centre. Barwa's strong participation with a range of new real estate and investment offers at the Cityscape reflect its leadership in the realty sector. Barwa Real Estate aims to launch its second brand in real estate development for sale, “Barwa Royal”, which offers fully devel-

oped, ready-to-occupy luxury residential units in the most prestigious locations of Jabal Thailieb in the heart of Lusail City. This product represents a highly attractive opportunity for both investors and residents seeking premium living. Following the tremendous success and the complete sale of all units in the first phase, Barwa will launch the second phase of its Barwa Hills project, located in the Jabal Thailieb area of Lusail, a city representing Qatar's leap toward the future and offering a wealth of attractions and recreational opportunities for families, residents, and international investors alike. Barwa Hills features high-quality residential units with practical layouts designed to meet residents' needs while avoid-



Barwa pavilion at the Cityscape 2025. PICTURE: Thajudheen

ing significant financial burden through a flexible instalment plan. The first phase of the project

was launched during Cityscape Qatar 2024, attracting significant attention from exhibition visitors and resulting in the sale of all units. The company now aims to open reservations for the second phase. Continuing its leadership in real estate development and investment, Barwa Real Estate will also introduce a new brand in real estate investment, marking a first-of-its-kind initiative in Qatar. “This innovative offering is set to open new horizons in the local real estate market and create unique investment opportunities,” a company spokesman said. Barwa Real Estate Group is also launching a range of exclusive rental promotional offers during Cityscape Qatar 2025. These offers will cover several of its key projects, including the remaining units in the third phase of Madinat Al Mowater, where all

previous phases were fully leased through a lottery system due to high demand. Other projects include Madinatna Family Residences, Argentine Neighborhood for Worker Housing, Barwa Al Baraha Worker Housing, and several additional developments. During the exhibition, Barwa Real Estate's pavilion will witness the signing of several contracts with various companies and entities for leasing properties within its flagship projects. These agreements will contribute to boosting investment, commercial, residential, and educational activities, while increasing the value of the group's portfolio, reflecting its ongoing approach to expanding the client base and strengthening strategic partnerships in the market.

Invitation to the Ordinary and Extraordinary General Assembly Meeting

The Board of Directors of Baladna Q.P.S.C. (“the Company”) is honored to invite the honorable shareholders to attend the **Ordinary General Assembly Meeting** of the Company scheduled to be held at 5:00 pm on Tuesday, November 4, 2025, and the **Extraordinary General Assembly Meeting** of the Company, following the Ordinary General Assembly Meeting. The meetings will be held via Zoom online application and attendance can be registered at Tower 18 (The EIGHTEEN Tower) in Lusail City - Doha.

This meeting will be postponed to **Thursday, November 6, 2025**, same time, place, and mechanism in the event that the legal quorum is not reached for the validity of any of the Ordinary or Extraordinary General Assembly meetings.

Agenda of the Ordinary General Assembly

1. Consider the proposal of the Board of Directors to distribute interim dividends for the first half of the year 2025 and retained dividends for the year 2024, amounting to QR 142,932,331 in the form of bonus shares (142,932,331 shares) at the rate of (1) share for every 14 shares (equivalent to QR 0.071 per share).

Agenda of the Extraordinary General Assembly

1. Approval of increasing the company's capital by 71% by distributing bonus shares, at a rate of (1) share for every (14) shares, to be issued after approving that increase. The company's capital will become 2,143,984,962 Qatari riyals, distributed over 2,143,984,962 shares. And allocate the bonus shares resulting from the distribution process in the name of Baladna Q.P.S.C, if any. In the event that the Ordinary General Assembly held on November 4, 2025 approves the proposal to distribute shares.
2. Approval of amending Articles (6, 7 and 8) of the provisions of the Articles of Association, and any articles related to the company's capital.
3. Authorizing the Managing Director to take the necessary measures and grant him all the necessary powers to implement this decision of the Extraordinary General Assembly and complete all procedures for amending the Articles of Association and sign all documents with the Ministry of Justice, Commerce and Industry, Qatar Authority, Qatar Stock Exchange, and Edaa.

Notes:

- This invitation is considered a legal announcement to all shareholders, and this invitation was published on the company's website, the Qatar Stock Exchange website, and through publication in two daily newspapers, as per Companies Commercial Law No. 11 of 2015.
- We advise all shareholders to be present at the venue at least 1 hour before the meeting in order to finalize attendance registration procedures.
- In case the Shareholder is unable to attend in person, he/she may authorize another Shareholder to attend on his/her behalf in writing. The Proxy must be a Shareholder. The number of shares held by the shareholder as a proxy should not in all cases exceed 5% of total issued shares i.e., 100,052,632 shares. (to printout a copy of the proxy form, please visit Baladna's website <https://baladna.com/en>)
- It is prohibited to appoint more than one proxy. It is also prohibited to appoint a member of the Board of Directors as a proxy.
- In case a shareholder appoints a proxy, a duly signed proxy form along with a copy of the shareholder's ID must be presented.
- Companies' representatives are requested to present an authorization letter appointing them as representatives in the Meeting, in addition to the company's commercial registration and a copy of the authorized signatory who signed the authorization.
- Any scratch or deletion makes the proxy null and void.
- In case the quorum is not achieved, the meeting will be postponed till Thursday, November 6, 2025, at the same time, place, and mechanism.

Mohamed Moutaz Al-Khayyat
Chairman of the Board of Directors

www.baladna.com

[/baladnadoha](https://www.facebook.com/baladnadoha)

[baladnaco](https://www.instagram.com/baladnaco)

[@baladnaco](https://twitter.com/baladnaco)

SCAN ME

Big 5 Construct Qatar and INDEX Design Qatar from October 14 to 16 at DECC

Big 5 Construct Qatar and INDEX Design Qatar will be held at Doha Exhibition and Convention Centre (DECC) from October 14-16, accelerating collaboration across the construction and design sectors.

Taking place under the patronage of HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, the co-located events align with Qatar's national development priorities, supporting construction growth, economic diversification strategy and the country's long-term ambitions outlined in Qatar National Vision 2030.

Big 5 Construct Qatar and INDEX Design Qatar will support the push for the next phase of growth, connecting the construction, interiors and fit-out sectors to support the future of the country's construction sector.

Muhammed Kazi, senior vice-president, dmg events said: "As Big 5 Construct Qatar and INDEX Design Qatar open this week, we are bringing together the construction and design community to explore new opportunities, exchange expertise and strengthen industry connections. Over the next three days, we expect to see collaboration and partnerships taking shape across Qatar's built environment."

Together, the events will welcome over 150 exhibitors from more than 25 countries, featuring the latest advancements across the built environment value chain, from building materials, MEP systems and project management technologies to interior solutions, furniture, lighting and décor.

Key exhibitors at Big 5 Construct Qatar include Qatar Development Bank (QDB), supporting SME growth; Qatar National Bank (QNB), Bitumat – Mapei, National



File picture from a previous edition of the event.

Paints Factories, Al Hattab Holdings, Interflex Plastik, Embossal Steel Mills, Al Mana Motors, HP Industries and Labaragah.

INDEX Design Qatar will feature specialised exhibitors including Ansar Gallery, Bayt Al Ansari, IKEA, Decotech, Retro Style for Décor & Furniture and Marble World Qatar.

A key feature of this year's edition is the 'Hosted Buyer Programme', organised in partnership with Qatar Tourism, which connects senior procurement professionals from eight key markets, including Egypt, Italy, Kenya, Nigeria, Saudi Arabia, the UAE and the United Kingdom, directly with exhibitors.

This curated matchmaking initiative is designed to facilitate new trade opportunities and strengthen commercial relationships across international design supply chains.

The exhibition expects to see

over 10,000 trade visitors, including contractors, consultants, architects, project owners, fit-out specialists and distributors, all seeking sourcing opportunities, collaborations and market insights.

Complementing activities on the exhibition floor, Big 5 Talks and INDEX Design Talks will feature more than 35 CPD-certified sessions led by industry experts and thought leaders.

Covering sustainability, digital construction, project management, modular construction, interiors innovation and design trends, the sessions offer actionable insights into the sector's most pressing challenges and opportunities.

Leading associations, including the Chartered Institute of Building (CIOB), American Concrete Institute (ACI), Royal Institution of Chartered Surveyors (RICS) and Engineers Australia Qatar

Chapter, will also host panels and knowledge sessions, giving professionals opportunities to engage, collaborate and share expertise.

With sustainability high on the agenda, exhibitors will present eco-friendly materials, modular systems, digital solutions and energy-efficient technologies that support Qatar's environmental objectives.

Enbat Holdings, the event's Sustainable Partner, will be joined by companies such as Al Bayan WPC, QPlastics Factory and Alazizya Chemicals Factory, each showcasing locally manufactured products built on recycled content, energy reduction or cleaner production methods.

Together, these brands highlight how sustainable construction is increasingly being driven from within Qatar's industrial base as well as through international suppliers.

Foreign funds' sell-off drags QSE index below 10,900 points

By Santhosh V Perumal
Business Reporter

Reflecting concerns on the international markets due to the US' additional tariffs on China, the Qatar Stock Exchange (QSE) yesterday fell about 94 points to settle below 10,900 levels and market capitalisation eroded in excess of QR4bn.

The foreign funds were seen net profit takers as the 20-stock Qatar Index shed 0.86% to 10,839.72 points, although it touched an intraday high of 10,932 points.

An across the board selling, especially in the insurance, transport and banking counters, was dragged the main market, whose year-to-date gains truncated to 2.54%.

About 83% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR4.29bn or 0.66% to QR649.93bn; mainly on mid and small cap segments. The Arab individuals were increasingly net sellers in the main market, which saw as many as 0.38mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.88mn trade across 71 deals.

The Gulf funds were also increasingly bearish in the main bourse, whose trade turnover and volumes were on the rise.

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

However, the local retail investors were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index declined 0.86%, the All Share Index by 0.83% and the All Islamic Index 0.81% in the main market.

The insurance sector index tanked 1.35%, transport (1.31%), banks and financial services (0.9%), industrials (0.77%), telecom (0.38%), real estate (0.32%) and consumer goods and services (0.25%).

As many as 43 stocks declined, while only eight increased and one was unchanged.

Major shakers in the main market included QLM, Qatar National Cement, Qatar Islamic Bank, Qatar Insurance, Qatar German Medical Devices, Leshia Bank, Mannai Corporation, Al Faleh Educational Holding, Qamco, Qatar Electricity and Water, Barwa, Milaha and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Ezdan, Ahlibank Qatar, Estithmar Holding, Mazaya Qatar and Zad Holding were among the gainers in the main market.

The foreign institutions turned net sellers to the tune of QR21.95mn compared with net buyers of QR22.61mn on October 9.

The Arab individual investors' net selling increased markedly to QR2.41mn against QR1.4mn the previous trading day.

The Gulf institutions' net buying weakened marginally to QR4.08mn compared to QR4.13mn last Thursday. However, the local individual investors were net buyers to the extent of QR20.17mn against net sellers of QR14.28mn on October 9.

The foreign retail investors turned net buyers to the tune of QR4.14mn compared with net sellers of QR1.14mn the previous trading day.

The domestic institutions were net buyers to the extent of QR1mn against net profit takers of QR7.77mn last Thursday.

The Arab institutions' net buying strengthened marginally to QR0.31mn compared to QR0.15mn on October 9. The Gulf retail investors' net profit booking shrank noticeably to QR0.34mn against QR2.29mn the previous trading day.

The main market saw 24% jump in trade volumes to 133.19mn shares and 10% in value to QR288mn but on 28% contraction in deals to 13,421. In the venture market, a total of 0.03mn equities valued at QR0.07mn changed hands across 14 transactions.

cbq.qa

Skip a branch visit and access account statements up to 5 years online.

Simple and available for everyone via:

- Corporate Internet Banking
- CB Corporate App
- Internet Banking
- CBQ Mobile App

For further information, please contact us at 44490000.

everything is possible

البنك التجاري
COMMERCIAL BANK





‘Strong performance’ continues in Qatari property market: Aqarat chief

By Peter Alagos
Business Reporter

Qatar’s real estate market has shown resilience and “record achievement” amid global economic challenges, Qatar Real Estate Regulatory Authority (Aqarat) president Khaled bin Ahmed al-Obaidli announced yesterday at the opening of the ‘Qatar Real Estate Forum 2025’. The forum, now in its third edition under the theme ‘Aqarat’s Future’, was officially launched by HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah, in the presence of high-level officials from Saudi Arabia and other GCC countries, including regional and international developers and investors. In his opening speech at the forum’s third edition, al-Obaidli emphasised that the country’s real estate sector continues to maintain “its position as one of the most valuable assets” of Qatar, “despite

the accelerating challenges facing the global economy”. “The Qatari real estate market sustained its strong performance through the end of the third quarter of this year, achieving a 54% increase in registered sales transactions and a 41% increase in total sales value compared to last year – a record achievement,” al-Obaidli emphasised. He also announced that Aqarat has issued licenses to 19 real estate developers, citing the authority’s launch of its strategic plan in December 2024. He said by H1-2025, “all relevant legislations were activated to support the achievements of the state’s goals.” “Furthermore, training programmes are being developed to enhance the capabilities of Qatari professionals and practitioners in the real estate field, including brokers, valuers, and property managers, in collaboration with local and international institutes and



Aqarat president Khaled bin Ahmed al-Obaidli delivering the opening speech during the third edition of the Qatar Real Estate Forum. **PICTURE:** Thajudheen

a single, user-friendly digital platform powered by artificial intelligence (AI), underscoring Aqarat’s leadership in innovation and service excellence. “In promoting Qatar’s unique real estate investment environment, the authority is also implementing an integrated plan to showcase the Qatari real estate market globally, reinforcing Qatar’s position as an international investment destination,” he stated. Al-Obaidli stressed that Saudi Arabia’s participation in the forum as a “guest of honour” highlights the symbolic and deep-rooted ties between the two Gulf nations, as well as shared aspirations for the real estate sector. He said: “We are honoured this year to welcome the Kingdom of Saudi Arabia as the ‘Guest of Honour’, reflecting the deep-rooted Gulf relations and the shared vision for a prosperous real estate future. We are also pleased to announce that the first meeting of the GCC Heads of Real Estate

Authorities was held in Doha on October 11, 2025, in conjunction with the forum’s events.” Al-Obaidli also opened the forum with a strong message of regional co-operation: “We firmly believe that the future of the real estate sector is built on partnerships and regional integration. We look forward to constructive discussions and actionable outcomes that will contribute to advancing real estate development in Qatar and the wider region.” He said the forum will be highlighted by the launching of the ‘Qatar Real Estate Award’, which he described as “a prestigious national platform” aimed at honouring outstanding achievements that align with the goals of Qatar National Vision 2030. The winners will be announced during the forum’s activities, which will run until October 14 at the Doha Exhibition and Convention Centre (DECC), al-Obaidli added.

Cityscape Qatar 2025 opens door to public

By Santhosh V Perumal
Business Reporter

Cityscape Qatar 2025, a major event in the Gulf region’s property sector, yesterday got off to a glittering start at the Doha Exhibition and Convention Centre (DECC), bringing together more than 70 leading developers. This year’s edition, inaugurated by HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiya in the presence of Majed bin Abdullah al-Hogail and Khaled bin Ahmed al-Obaidli, president of the Real Estate Regulatory Authority (Aqarat), is expected to see more than QR400mn in transactions. The 13th edition also saw unveiling of the ‘Cityscape Real Estate Investor Programme 2025’, a gateway connecting VIP and high-net-worth investors directly with Qatar’s top-tier developers and government decision-makers. It is supported by Visit Qatar. As many as 13 investors, representing nine countries and a combined \$2.5bn in assets under management, will gain curated access to deal flows and new investment horizons. The three-day Cityscape Qatar is being held in conjunction with the third Qatar Real Estate Forum (QREF). HE the Minister of Municipality led the ribbon-cutting ceremony, followed by a tour of the exhibition as they explored key exhibitors and learned about Qatar’s latest development projects and real estate offerings. Cityscape Qatar 2025 features



HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiya inaugurates Cityscape Qatar 2025 in the presence of Majed bin Abdullah al-Hogail and Khaled bin Ahmed al-Obaidli, president of the Real Estate Regulatory Authority, and other dignitaries.

an extensive exhibition floor, showcasing a diverse range of residential, commercial, and hospitality projects from both local and international developers. The government Pavilion showcased the strength of Qatar’s real estate sector and the diverse range of investment opportunities available. One of the most transformative initiatives has been Qatar’s groundbreaking property ownership reforms, which grant non-Qataris the eligibility to own property and invest in the

real estate sector. These initiatives offer an array of benefits, such as permanent residency and the ability to invest in selected commercial activities. Leading financial institutions in Qatar had their stalls, outlining the attractive mortgage loans with competitive rates and flexible terms, further enhancing the appeal to investors and homebuyers. The growing diversity of property offerings, coupled with the country’s high quality of life, makes Qatar an ideal destination for real estate investments.

Qatar had seen a robust 114% year-on-year increase in residential transactions in the second quarter (Q2), indicating growing confidence among investors on resilient performance across the country’s real estate sector, according to Knight Frank, a global property consultancy. The event allows visitors the chance to explore innovative architectural designs, discover lucrative investment opportunities, and gain valuable insights into the market’s future trajectory.

New legislation enhanced attractiveness of Qatar’s real estate sector: Sheikh Khalifa

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani lauded yesterday’s opening of Cityscape Qatar 2025 exhibition, highlighting the significant development it has witnessed year after year, and the advanced level achieved by Qatari companies operating in the real estate sector. In a media statement, Sheikh Khalifa emphasised that the exhibition, which will run until October 14 at the Doha Exhibition and Convention Centre (DECC), has become a valuable platform for enhancing cooperation and partnership among local real estate companies, developers, and investors. Sheikh Khalifa also emphasised that the exhibition represents a leading platform for showcasing the latest real estate and investment projects in the country, reflecting the strength and diversity of the Qatari economy. He stressed that Qatar’s real estate sector has witnessed remarkable progress and rapid growth in recent years, driven by the country’s comprehensive economic renaissance and supported by the wise policies and unwavering support of the leadership for this vital sector. Sheikh Khalifa pointed out that recent legislation and government initiatives facilitating foreign ownership of real estate in designated areas in the state, alongside major investments in infrastructure, tourism, and commercial projects, have significantly enhanced the attractiveness of the Qatari real estate market and drawn increased interest from both local and international investors. He further reaffirmed that Qatar Chamber remains committed to supporting events that contribute to strengthening the business



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

and investment environment and to encouraging the private sector to actively participate in real estate and development projects. This, he noted, aligns with the goals of Qatar National Vision 2030, which aims to achieve comprehensive and sustainable economic development. Sheikh Khalifa further stressed that Cityscape Qatar represents an important opportunity to promote real estate investment opportunities in the country and serves as a bridge for communication between companies, developers, and investors, especially given the attractive investment environment, advanced infrastructure, and supportive legislation that encourage real estate investment. He affirmed that such factors enhance Qatar’s position as a leading regional hub in the real estate and urban development sector. He added that the participation of major national and international companies in the exhibition reflects the growing confidence in the Qatari economy and reaffirms Qatar’s prominent position as a regional and global centre for investment in the real estate sector.

Qatar, Türkiye strategic agreement to enhance bilateral economic co-operation takes effect

The Ministry of Commerce and Industry (MoCI) has announced the entry into force of the Trade and Economic Partnership Agreement between Qatar and Türkiye. “The strategic milestone strengthens mutual trade and economic relations, by boosting trade and investment flows, regulating competition, facilitating the movement of goods and services, and creating new opportunities for the business communities of both sides,” MoCI said last night. The ministry stated that the agreement reflects the depth of bilateral relations, particularly in the economic sphere, which continue to grow under the visionary leaderships of both nations. It also embodies Qatar’s vision to diversify its economic partnerships and expand its global market presence — par-

ticularly in the Turkish market, which offers strong potential across multiple vital sectors. The agreement introduces several key advantages, most notably preferential trade exchange, granting Qatari products easier and more favourable access to the Turkish market. It also fosters a more enabling business environment by removing barriers and streamlining trade procedures, thereby enhancing the competitiveness of Qatari exporters and opening wider prospects for expansion in Türkiye. This agreement represents an important step in advancing economic co-operation between the two countries and supports the shared goal of reaching a bilateral trade volume of \$5bn in the near future.

Qatar and Asharqia chambers discuss ties between real estate committees

Qatar Chamber’s Real Estate Committee discussed ways to enhance co-operation with the Real Estate Committee and Urban Development Committee of the Asharqia Chamber in Saudi Arabia during a joint meeting held at the chamber’s Lusail headquarters yesterday. The meeting was chaired by Qatar Chamber board member Abdulrahman bin Abdul Jalil al-Abdulghani, who is also the chairman of the Real Estate Committee, and Rashid al-Qadi, chairman of Asharqia Chamber’s Real Estate Committee. The meeting, which was also attended by Qatar Chamber board member Abdullah al-Emadi and several members of the real estate committees from both chambers, discussed mechanisms to strengthen collaboration between both committees, explored opportunities for cooperation between real estate companies in Qatar and Saudi Arabia, and reviewed promising investment prospects in the real estate markets of both countries. Speaking at the meeting, al-Abdulghani emphasised that relations between Qatar and Saudi Arabia are longstanding and deeply rooted, noting that there are many opportunities for co-operation and partnership between the business sectors



Qatar Chamber board member Abdulrahman bin Abdul Jalil al-Abdulghani and Rashid al-Qadi, chairman of Asharqia Chamber’s Real Estate Committee, alongside Qatar Chamber board member Abdullah al-Emadi and several members of the real estate committees from both chambers during a meeting yesterday in Doha.

of both countries. He noted that the Qatari market is promising and offers attractive investment opportunities in the real estate sector. He called on Saudi investors to invest in Qatar and to cooperate with Qatari companies in launching new real estate projects, whether in Qatar or in the KSA.

For his part, al-Qadi noted that the Saudi delegation was participating in Cityscape Qatar 2025, an exhibition featuring extensive participation from major real estate companies in Qatar and across the region, which provides a broader platform for enhancing cooperation and partnership in real estate

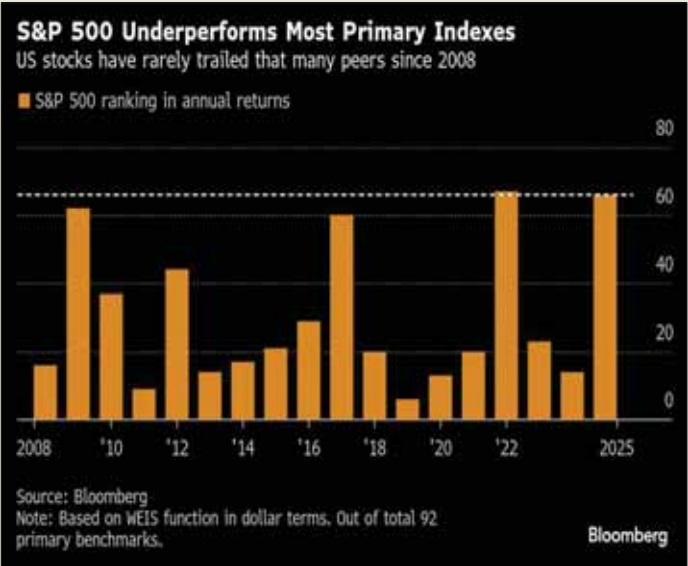
projects. Al-Qadi also highlighted that the GCC region is an attractive destination for real estate investment, noting that several major joint projects are being developed among GCC countries, including railways and road networks that will further strengthen regional connectivity.

A great year for US stocks? Not compared with rest of the world

Bloomberg
New York

Check a ranking of the best-performing equity indexes this year and the US doesn't crack the Top 10. You won't find it in the Top 25, either. Double that, and the S&P 500 is still absent. The tally needs to unfurl all the way to 66 before the world's most valuable equity index shows up – leaving it way behind Greece's Athex and even Israel's TA-35. It's one of the worst relative performances since the global financial crisis for the US benchmark. The underperformance is even more surprising given the S&P 500's 11% rally to countless records in 2025. But it's still trailing most developed market benchmarks like Germany's DAX and Japan's Nikkei 225, and lags behind gauges in South Korea, Spain and Ghana, when measured in dollars. That last qualifier is critical, though not determinant. The US currency has fallen 7.3% this year, helping to boost returns on foreign bourses in dollar terms. That's certainly the thrust behind gains of at least 39% in Colombia and Morocco. But even in local-currency rankings, the S&P 500 comes in just 57th, hardly befitting of a measure home to the six most valuable companies in the world, along with the likes of Coca-Cola Co, McDonald's Corp and Walt Disney Co.

The underperformance, market participants say, owes just as much to a broader shift in the mindset among foreign investors, who have started targeting domestic champions as President Donald Trump wages a global trade war. Tensions ramped up on Friday after the president renewed threats of tariffs on China. Even in the US, they're being more selective, with a focus on big tech rather than broad-based indexes. Added to that is a growing sense of concern about political and fiscal stability in the world's largest economy. Trump's tax and spending bill is projected to blow out the deficit. The government has been shut down since the start of October, the president is increasingly threatening the central bank's independence and public investment decisions have become less policy-based. Together, the moves have shaken confidence in America, weakened the dollar and helped stoke a torrid rally in gold. While long-term Treasury yields haven't exploded in any similar fashion, they've been elevated relative to recent years. "The deteriorating US fiscal situation and increasing policy uncertainty are eroding investor confidence in the US market, weakening the dollar, and prompting investors to explore opportunities in non-US markets," said Jasmine Duan, senior investment strategist at RBC Wealth Management Asia.



Of course, strategists have for years been predicting an imminent rotation away from US equities and those calls have fallen flat. The dollar's slide has eased in recent weeks as political stresses mount around the world, from France to Japan to Argentina. And while the S&P 500 is lagging well behind the top three – Ghana, Zambia and Greece with gains of at least 61% – its 11% rally this year has created about \$6tn in market value, equivalent to more than a third of the entire capitalisation of the Stoxx 600. The US is also coming off of back-to-back years with gains north of 20%, easily outstripping the likes of

the Euro Stoxx 50 and Nikkei 225. If you take stock of performances since the end of 2022-2024, the S&P 500 ranked 10th. Still, there are evident reasons that global equity markets may continue to outperform. European interest rates are half the level in the US, giving corporates access to cheaper financing. Companies trade at valuations about 35% lower than in America. And so in Germany, Rheinmetall AG has more than tripled to lead the DAX to a 22% gain as the government promises to step up defence spending. European banks, long laggards, have been revitalised. In Spain, Banco

Santander SA has almost doubled in value. South Korea's Kospi index has risen 50% this year as investors speculate the new president's push for shareholder-friendly policies will boost returns. The nation's standing as a sophisticated chipmaker has given it domestic champions in artificial intelligence, with Samsung Electronics Co and SK Hynix Inc rising after deals to supply chips to OpenAI. "Asia has been a great platform to bring diversification in our portfolio, and to express our preference for looking for alpha within asset classes," said Sophie Huynh, portfolio manager and strategist at BNP Paribas Asset Management. Similarly in Japan, expectations for a pro-stimulus lawmaker to become the next prime minister have pushed stocks to all-time highs. SoftBank Group Corp's 142% surge has powered the Nikkei 225. Defence equipment makers Mitsubishi Heavy Industries Ltd and Japan Steel Works Ltd also rallied this month on optimism around more government spending. Global money managers are returning to China after years of aversion, drawn by advances in high-tech industries. Alibaba Group Holding Ltd's plans to ramp up AI spending, and Huawei Technologies Co's aim to challenge Nvidia Corp helped Chinese stocks log their best run of monthly gains since 2018. The Hang Seng Tech

Index's year-to-date advance of 40% is more than double that of the Nasdaq 100. The S&P 500's stellar run from its April low has stretched valuations to levels that have raised alarm and prompted investors to diversify exposure. The index trades at 22 times forward earnings, a premium of 46% to the rest of the world. It's also famously top-heavy, with mega-cap tech and its smaller brethren accounting for more than one-third of the index by weighting. A 53% rally in the two years starting at the end of 2022 had left foreign investors over-exposed to American equities. "Investors should be rebalancing, taking profits from their US allocation and increasing exposure to Europe, Asia and emerging markets," said Kristina Hooper, chief market strategist at Man Group, the world's largest publicly traded hedge fund. "The US will continue to lag other markets." For now, buying from foreign investors remains on pace for a record, as fears of a recession recede. Their purchases make sense given the US is home to the key players in the AI frenzy, led by Nvidia. But many are moving money, according to a Bank of America Corp survey of fund managers. Global investors were a net 14% underweight US stocks in September, while being 15% overweight eurozone peers and 27% overweight emerging markets.

CLASSIFIED ADVERTISING

SITUATION WANTED

HR AND ADMIN OFFICER with 2 yrs experience. Demonstrated ability to lead HR and Administration. Well experienced in Recruitment, Onboarding, Payroll, Performance Evaluation, HR policies, Talent acquisition & Employee relation, welfare and leave management. Immediate joiner. Contact: 71392315, Email: anjumichael703@gmail.com

ACCOUNTANT – INDIAN MALE. Bachelors degree in accounting with 8 years of experience in FMCG & Security Services co in Qatar. Can handle Finalization of accounts, GL, AR, AP, aging preparation, bank Reconciliation, Petty cash. Ready to join immediately. Valid Qatar Driving license. Contact: 70528712, Email: vineethkv8@gmail.com

PROCUREMENT SPECIALIST (CPP):- Female, 28. Certified engineer with 2+ years' experience in strategic sourcing, vendor management, logistics, ERP (Odoo/ Zoho), import/export, and cost control. Seeking dynamic role in procurement or supply chain management. Contact: 33068617, email: nadhiya3745@gmail.com

SALES MANAGER / SR. SALE ENGINEER. Sales professional with total 14 year of experience in Gulf. With 8 year of Qatar market experience. Professional and motivated executive. Valid Driving Licence and QID with own car. NOC available also. Contact: 55970177, email: arslan.saeed.sale@gmail.com

SRI LANKAN FEMALE – HR / OPERATIONS. Results-driven professional with 2 years in Doha and total 6+ years' experience in Operations, Administration & HR Recruitment. Skilled in end-to-end recruitment for Qatar & Dubai projects, client relations, and business operations. Seeking opportunities as Assistant Manager / Operations Manager / Recruitment Officer / HR Admin. Transferable visa, 1-month notice. Contact: 974 30768467, email: umeshaindeewari@yahoo.com

SENIOR ACCOUNTANT / ACCOUNTANT (SAP FI KEY USER) Indian Male, MBA (Finance), with 14+ years of experience (9+ years in Qatar) in financial accounting. Proficient in finalization of accounts, GL, AP, AR, BRS, WPS monthly/yearly closing, FA, Cash Flow, and MIS Reporting, customization of SAP Fico, ERP-SAP FI, Dolphin, Tally, Peach tree with Qatar DL– Transferable work visa with NOC. Email: faisalullah.syed@gmail.com / Ph: 30454580.

INDIAN, FEMALE, Receptionist/Admin & HR Assistant/ Sales Coordinator having MBA is looking for immediate placement. I have more than 3 years of experience of working in Qatar. RP available. Contact: 55254161, email: nithadavis06@gmail.com

GRADUATE WITH BACHELOR DEGREE, Computer literate, Looking for a job in Customer service/ Receptionist with over 5 years experience with Transferable visa and NOC upon request. Kindly reach out on 50465229 and email: kobiagathoni@gmail.com

FEMALE ACCOUNTANT with 13 yrs experience in F&B. Skilled in General accounts & Payroll related job with background in Fine Jewellery. Based in Qatar, seeking full/part-time job. Email: gee.lozano1501@gmail.com / Contact: 55177305.

SYSTEM ADMINISTRATOR – DOHA. MCS in Computer Science with 14+ years' experience in server administration, VMware, IT support, networking, cybersecurity, system monitoring & cloud services. Skilled in on-premises & hybrid IT environments. Available immediately with valid QID & transferable visa. Email: faheem.irshad@outlook.com / Contact: +974 74436098.

HSE MANAGER with 17 years of expertise in Infrastructure, Oil & Gas, O & M Currently seeking new opportunities. My qualifications include a BSc, a Diploma in Fire & Safety Engineering, NEBOSH, IOSH MS, ISO 45001 Lead Auditor, IMS Internal Auditor, NVQ Level 6, and ISO 14001. I am available to start immediately and hold a transferable visa. Contact: 70366738, email: mdevarajan15@gmail.com

ASHGHAL/QSD APPROVED HSE manager with over 20 years experience in Oil&Gas and Construction field. Graduate and Certified with NVQ level 5&6, NEBOSH Idip, PSM, IGC-1,2 &3, OSHA- 30Hrs, IOSH-MS, ISO-45001 and other HSE relevant training certifications. IOSH Chartered Member- CMIOOSH. Available for immediate employment. NOC available for transfer. Email: idrislomo22@gmail.com / Contacts: 33905723 / 77338522.

DRAFTSMAN – SRI LANKAN. Experienced Draftsman with one year of professional experience in Qatar. AutoCAD, Revit, 3Ds Max, and SketchUp, BIM. Experience, valid QID and NOC. Available for immediate joining. Email - musaraf20022@gmail.com / Contact: 31402581.

SENIOR PLANNING ENGINEER with 15 years experience, having over 8 years in Qatar. Experience in building, infrastructure, MEP, interior fit-out projects. Expert in Primavera P6, EOT for Claim, delay analysis, project monitoring. Knowledge in Ms project, Microsoft Office and Autocad. B.Eng Civil. Contact: 77464330, email: amossengineer@gmail.com

HSE SPECIALIST/COORDINATOR/SUPERVISOR with 10 yrs exp. in Construction, Oil&Gas(QATARENERGY APPROVED), FM. NEBOSH IGC, IOSH, ISO 45001, ISO 14001, OSHA 30, H2S, NEBOSH incident invstg. Engr. Graduate, Exp. in HSMS, risk assessment, incident reporting&invstg. Transferable visa, Available immediately. Contact Mob: 31170020, Email: adekunleblessingemmanuel@gmail.com

ACCOUNTANT - INDIAN MALE having 5 years of work experience in Qatar, Transferable visa with NOC, Having experience in Accounts payable, Accounts receivable, Petty cash, Bank reconciliation, Well knowledge in Oracle, MS office, Et. With Qatar driving license. Contact: 66759940, email: shaheenrtss@gmail.com

IT ADMIN/SUPPORT SPECIALIST with 10+ years of experience in Qatar, M.Sc and OCP certified , able to provide solution/support of Software development, Database and Network admin, windows server, CCTV, AVAYA IP phone, Printer, Desktop and Laptop repair etc. I hold a Qatar Driving License and possess a transferable VISA with NOC. Contact: 55429260 (mobile), 66489830 (WhatsApp only), email: infomainul@gmail.com

HSE ENGINEER/MANAGER with over 15 years of experience across oil & gas, building construction, Kahramma, and FMM projects. Strong electrical background with a B.Eng. in Electrical Engineering. Certified in NEBOSH Diploma, IGC, IOSH, OSHA, ISO 45001 & 14001, First Aid, and Fire Warden. Holds a valid Oil & Gas gate pass. Contact: 77320405, email: davidbruce41@yahoo.com

BUSINESS DEVELOPMENT / SALES & Marketing / Operations. Male, 10+ yrs Qatar experience in manpower industry. Proven in boosting sales with strong client base. Valid QID with NOC & Qatar licence. Ready to join immediately. Email: bijunair24@gmail.com / Contact: 30016454.

FEMALE SENIOR ACCOUNTANT: 7 yr exp, upto finalisation, internal audit, payroll, fluency in ERP, EXCEL. Having Valid visa, Driving license and NOC. Contact: 55797703, email: simisajna1@gmail.com

ADMIN / CLERICAL POSITION. Indian female. Experienced professional seeking a suitable position in Administration or Clerical department. Proficient in MS Office, documentation, data entry, correspondence and General office coordination. On Husband visa and ready to join immediately. Contact: 39934176, email: rumeenakm@gmail.com

EXPERIENCE HSE PROFESSIONAL with 16+ years in oil and gas construction, certified in NEBOSH, OSHA, IOSH, ISO, & NVQL6, with valid drivers license. Seeking a challenging safety position to enhance workplace safety. Contact: 33512226, email: felix.ejike1@gmail.com

SENIOR CIVIL ENGINEER have total experience 15 years (10 years in Qatar) in construction field (villas, buildings, schools, warehouses, showrooms, substations, ...etc) have UPDA Grade B, Have NOC and ready to join immediately. Email: Moustafareda92@yahoo.com / Contact: 74751400.

WAREHOUSE ASSISTANT/OFFICE ASSISTANT/Data Entry Operator having 6 years work experience. Expert in handling of all Warehouse activities such as incoming and out going shipments, maintaining inventory stocks, inventory stock count, inspect and verify items, KPI and inventory reports, organizing warehouse space, updating in inventory system & etc. Ready to join immediately with transferable visa & NOC. Contact: 71632699, Email: basheerahmed1994@yahoo.com

SR. ARCHITECT PROJECT MANAGER. 20 + years Extensive experience in the Fit-Out and construction industries, managing multiple complex projects of different sizes simultaneously in both contracting and consulting firms. Held several key roles including Project Manager, Owner's Representative, and Lead Architect. Contact: 55869906, email: soyeef@gmail.com

APPLYING FOR QAQC CUM Document Control job. Email: herminiamendoza8888@gmail.com / Please contact: 09747074350.

AT YOUR SERVICE



AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M. 33243356, T: 44366833, www.metrocityqatar.com



BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056, Mob: 5581 1381, 7049 5406, ... Em: hipower@safarigroup.net



CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em: avis@qatar.net.qa, www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd., T. 44423660, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com



CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



COMPUTER SERVICE & SUPPORT

SAFE PATH TECHNOLOGIES - Computer Sales & Services, IT Security / CRM/Networking & CCTV. M: 71665252, 31677366, E: info@safepathtechologies.com



GENERAL SERVICES

ADONAI SOLUTIONS: Web Design, Property rental, Recruitment, Plumbing & Electrical, Banking Services. Contact: 3304 2400/5575653, E: admin@adonaisolutions.net, www.adonaisolutions.net



ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516 Em: jenson@qdcqatar.net



LIFT & ELEVATORS

SILVER FUJI ELEVATORS: All Type of Brand New Elevators & Maintenance Service, European standard certified products. www.fujilift.qa, M:70454130



PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

**AT YOUR
SERVICE
DAILY FOR
THREE MONTHS**

**Updated on 1st & 16th
of Every Month**

**QR.
1200/-**

‘Companies overpaying for AI add to bubble risks’

Bloomberg
New York

There's growing doubt that firms are getting what they pay for when it comes to artificial intelligence (AI), the latest Markets Pulse survey showed. That's adding to concerns the \$16 trillion rally from the brink of a bear market is nearing its breaking point. The trend of AI fuelling outperformance in corporate results is here to stay, according to more than two thirds of 149 respondents to a poll conducted from September 29-October 8. Yet about the same number of survey takers said the amount of money firms are spending on AI isn't justified by the returns. That tension mirrors one seen in the broader equity market. The S&P 500 has notched 34 record highs so far this year, decisively recovering from its troughs in early April, when President Donald Trump unveiled broad tariffs – a move that wiped out \$2.5tn of market value a

day after the announcement. Yet echoes of concern ring loud from the likes of hedge fund billionaire Paul Tudor Jones, who this week warned of a bubble burst that could be "more potentially explosive than 1999." While hand-wringing over the benchmark's repeated ascent to fresh peaks in the recent months isn't new, it took on a new dimension this week after AI giant Nvidia Corp and its rival Advanced Micro Devices Inc both unveiled deals with OpenAI worth billions that were criticised as "circular." "Every day brings a new headline about Big Tech's AI arms race," said Irene Tunkel, chief US equity strategist at BCA Research. "The total bill could easily reach trillions before the frenzy cools. Is it worth it? That depends on who's spending." "Stocks face lofty expectations heading into the third-quarter earnings season as analyst estimates are much higher than they were for 2Q. While AI giants draw most of the attention, the real pressure

may fall on a smaller group of hot stocks which have soared since April's 2025 low," says Tatiana Darie, Macro Strategist, Markets Live. Questions over whether equity markets are in a bubble could get answered as soon as next week. JPMorgan Chase & Co and other big US banks are scheduled to kick off the third-quarter reporting cycle, with analysts expecting the Federal Reserve's recent interest-rate cut and dovish pivot to provide a tailwind. Sell-side researchers expect the S&P 500 profits to grow 7.2% in the quarter from the same time a year ago in what would be the slowest earnings growth in eight quarters. Meanwhile, earnings per share is forecast to climb nearly 11% this year, according to Bloomberg Intelligence. More than half of the survey respondents said that's too optimistic, as they brace for tariffs to significantly impact corporate results in the final two quarters of 2025. One item in earnings statements for the upcoming reporting season that's

bound to get extra scrutiny is capital expenditures, particularly in relation to AI – a point highlighted in the survey results noting concern over spending and returns. Such spending has driven tech stocks higher globally, and it's set to ramp up further. Spending from US mega-caps is expected to reach \$1.1tn between 2026 and 2029 and total AI spending will surpass \$1.6tn, according to Bloomberg Intelligence data. That's up from a combined \$309bn in capital expenditures across the Magnificent Seven, ex-Tesla, for the past 12 months, data compiled by Bloomberg showed. Most of it has largely gone to AI buildouts. "Over the next few years more than just a handful of mega-cap companies will need to monetise their AI investment," said Scott Wren, senior global market strategist at Wells Fargo Investment Institute. "For many, right now, AI is a cost not a revenue stream. That might not be a big headwind now but it will be down the road."

HSBC's \$14bn Hong Kong buyout adds to exuberant year

Bloomberg
Hong Kong

This year was already a fertile one for dealmakers in Hong Kong leading into Thursday. Then came HSBC Holdings Plc with its proposed \$14bn buyout of Hang Seng Bank Ltd to really put a rocket under things.

HSBC's offer – buy the 37% of Hang Seng Bank it doesn't own already – pushes this year's potential volume of deals such as mergers and acquisitions involving companies in Hong Kong to \$74bn, a roughly 40% jump from the same period a year ago, data compiled by Bloomberg show.

Meanwhile, the city's Hang Seng Index has soared 31%, well on course for its best annual performance since 2017, which it finished with a 36% gain.

The equity-market rally has lifted investors' spirits, said Mayooraan Elalingam, Deutsche Bank AG's head of investment banking coverage and advisory in Asia Pacific. "Dialogue with clients about dealmaking is positive, which is quite encouraging for this fourth quarter and into next year," he said.

HSBC's bid for Hang Seng Bank, in addition to being a bet on the success of Hong Kong, marks a shift for a company that's generally shied away from major deals in recent years and which has been cutting thousands of jobs.

Chief Executive Officer Georges Elhedery, who took over about a year ago, has remained bullish on Hong Kong's position as a financial centre. The reaction to the Hang Seng Bank offer was less so: HSBC's shares slid 6% in Hong Kong on Thursday and 0.5% Friday.

Regardless, a multibillion dollar proposal adds to the buzz around dealmaking.

Others in the offing include a \$1.4bn buyout of Kangji Medical Holdings Ltd by a consortium led by TPG Inc and Qatar Investment Authority. CK Hutchison Holdings Ltd is pursuing a more than \$19bn sale of its ports to a BlackRock Inc-backed group, though the likelihood of that happening this year has faded.

Bankers have been particularly busy with equity capital markets transactions. Hong Kong's first-time share sale proceeds have reached \$24bn in 2025, heading for a four-year high, the data show. A big chunk of that comes from a growing cohort of mainland China-listed firms flocking to the Asian financial hub for fundraising, in many cases to support their overseas expansion.

"While M&A activity level in Hong Kong is not as high as ECM, we are a lot busier now than a year ago," said Sulan Yang, deputy chief executive officer of CGS International Holdings, a subsidiary of China Galaxy Securities Co. "This trend will likely continue over the coming months, with many companies seeking to buy technology assets to boost innovation and growth."

China has also been on the boil this year, with the volume of deals climbing 42% from the same stretch in 2024 to \$333bn.

Highlights include Bain Capital's \$4bn sale of its Chinese data centres, and JD.com Inc offering to acquire Europe's biggest retailer of consumer electronics, Ceconomy AG. Multinationals from Starbucks Corp and GE Healthcare Technologies Inc to Häagen-Dazs owner General Mills Inc are evaluating options for their businesses in China, including possible sales.

US bull market turns three, more stocks have to join to keep it going

Bloomberg
New York

The bull market in US stocks is having its third anniversary on Sunday, but if history is any guide it needs to broaden out soon to keep running.

The S&P 500 Index began its current bull run on October 12, 2022, soaring 83% in that time and adding about \$28 trillion in market value. While the gain was 88% before Friday's selloff on President Donald Trump's threat of a "massive increase" in tariffs on goods from China, the benchmark's 13% jump over the past 12 months is still twice the average rise in the third year of a bull market, according to CFRA Research.

Of the 13 prior bull markets since World War II, seven completed a fourth year, with an average total gain of 88%. This one has essentially done that in three years, putting the S&P 500's trailing price-to-earnings ratio at 25 – the highest ever for a bull market in its third year, said Wall Street veteran and CFRA chief investment strategist Sam Stovall.

"I've never seen anything like this," Stovall said.

From here, the tug-of-war between the believers and sceptics faces a fierce debate: Have US stocks rallied too far, too fast?

"It may be a tough 2026 for US stocks because of pricey multiples, tariff and economic concerns, and since next year is a midterm US election year, which usually adds to volatility over policy uncertainty," Stovall said. "But history says the market isn't too far over its skis yet and doomed to fail. It just means gains need to rightsize soon."

Some Wall Street pros worry about wild cards on the horizon. Investors saw what that could look like on Friday when Trump's tariff comments sent the S&P 500 tumbling to its worst day since April 10 during the first tariff freak out.

In addition, there's the US government shutdown, the path of the Federal Reserve's interest-rate cuts, and the third-quarter earnings season, which begins Tuesday with big banks like JPMorgan Chase & Co reporting results.

"Given how quickly the market has advanced, this earnings season may stoke volatility if companies signal any growth worries," said Louise Goudy Willmering, a partner at Crewe Advisors, whose wealth management firm is adding international shares with cheaper multiples.

One key risk is the concentration of this rally. It has been driven by tech behemoths



Traders work on the floor of the New York Stock Exchange. The bull market in US stocks is having its third anniversary on Sunday, but if history is any guide it needs to broaden out soon to keep running.

like Nvidia Corp, which has soared almost 1,500% in the past three years, and Meta Platforms Inc, which has gained more than 450%. But lots of stocks are lagging.

Take an equal-weight version of the S&P 500, which makes no distinction between the size of the companies in the index. It has trailed the version that is weighted by market value by 21 percentage points since October 2022. That's the widest underperformance from the start of a bull market since at least the 1990s, data compiled by Bloomberg show. In the three prior bull runs since then that made it to a third year, the equal-weight S&P has outpaced the main benchmark by an average of 24 percentage points by the 36th month.

This is unusual because bull markets typically start with broader participation in the first few years as the Fed cuts interest rates to support the economy, said Jurrien Timmer, director of global macro at Fidelity Investments. But the opposite happened this time, with the central bank hiking rates in 2022 to tame inflation.

That resulted in narrow concentration, he said, with the so-called Magnificent

Seven tech giants now holding a record third of the weighting in the S&P 500.

However, few professional investors are predicting a bear market, meaning a sustained decline of 20% or more, because the Fed is likely to step in if things get ugly, according to Jim Paulsen, a well-known stock market bull and author of the "Paulsen Perspectives" newsletter.

He's betting participation will broaden out to equal-weight shares and small-cap stocks "with a few bumps along the way after three years of outsized gains." "Don't fight the Fed or the tape," Paulsen said.

The risks to investors at this point in the cycle are obvious. Heading into 2025, the S&P 500 delivered two consecutive years of gains over 20%, something it hasn't done since the late 1990s. With equity valuations near historic highs, some investors are wondering if they should trim their equities exposure. In many ways, that was what drove Friday's selloff after Trump's tariff threat – an excuse to cash in profits and unload some bloated positions.

"Now is the time to rebalance portfolios," said Patrick Fruzzetti, portfolio man-

ager at Rose Advisors. He's underweight the tech sector and is buying beaten down health-care stocks, including life sciences companies and diagnostic firms with low valuations.

"If you benefited from hefty gains in Big Tech the past few years, looking at other sectors that benefit from rate cuts makes sense now," Fruzzetti added.

That being said, stock market optimists have history on their side. Since World War II, bull markets have lasted an average of 4.6 years, with the S&P 500 returning a total of roughly 157%, according to CFRA.

So with the current run just turning three and returning 83%, there theoretically should be plenty of room for stocks to keep advancing and for the gains to broaden out beyond the tech giants that have driven the action so far.

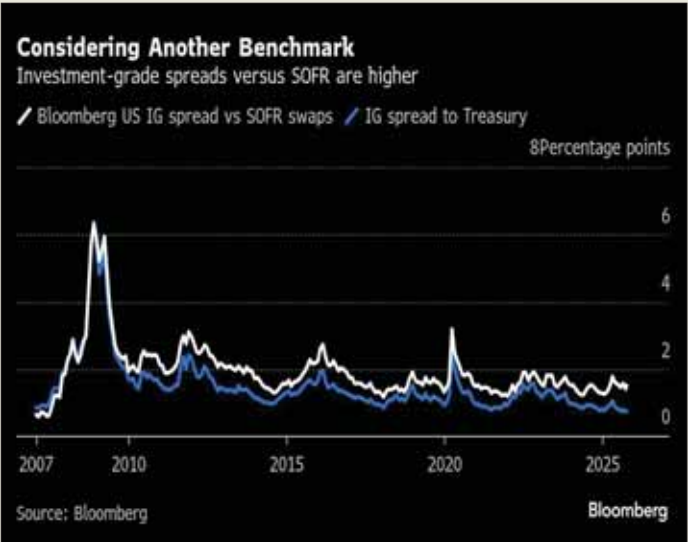
"There are no signs that this stock market has reached a danger zone," Fidelity's Timmer said. "The bigger risk is if yields rise toward 5% and valuations are forced to reset, risking a major selloff if the AI boom turns into a bubble. So broadening breadth is crucial from here."

Corporate debt is benefiting as US looks more like an emerging market

Bloomberg
New York

US corporate bonds are trading at their highest valuations in decades, but to some investors and strategists, it's partly an illusion fuelled by government dysfunction, and company debt has room to rally more. The gap between yields on blue-chip company debt and US Treasuries, a key valuation metric for corporate credit known as the spread, has hovered around 0.73 percentage point for much of the last week. That's close to levels last seen in the 1990s. Typically, it's a signal investors are confident that firms will be able to pay their obligations. But those high valuations are at least partly a function of rising risk for US Treasuries, according to TD Securities USA strategist Hans Mikkelsen, thanks to a series of factors. The US is approaching a second week of a government shutdown. Republican tax cuts are forcing

the US to borrow more. The Federal Reserve is under political pressure to cut interest rates, even amid signs that inflation isn't completely tamed. Then there's a debt-ceiling battle potentially brewing in 2027, at a time when political parties are polarised, raising the risk that the government will delay paying its obligations. "We're seeing some concerns that in some dimensions the US government is moving more in the direction of emerging markets," Mikkelsen said, adding that demand for company debt remains strong. Treasuries look so much riskier that some on Wall Street are questioning whether they remain the best benchmark for corporate bonds. Investors looking to remove some political and government factors from the equation have been using interest-rate swaps as a reference rate, according to JPMorgan Chase & Co. Swaps are interest-rate derivatives widely used by banks and companies.



By that measure, corporate bonds look less richly valued: spreads for high-grade corporate bonds compared with swaps are about 1.52 percentage point, closer to levels they've been at for the last few years. If current trends continue, spreads

on the safest corporate debt – such as bonds from Microsoft Corp – are at risk of turning negative, Mikkelsen said. This happens in emerging markets when solid firms are judged to be safer than their own country's sovereign debt. "Treasuries are

no longer that risk-free indicator," said Itai Louri, chief investment officer at Thresher Fixed LLC. "If I were to pick a benchmark, I would use swaps. The swap curve is more continuous and there are less technical abnormalities we see than in the Treasury curves." There are flaws to using interest-rate derivatives as a benchmark. Interest-rate swaps aren't completely free of credit risk, and pivoting to a new benchmark may just be obscuring potential difficulty in credit markets, where plenty of observers have warned against complacency. Defaults are growing among junk-rated borrowers, and there are signs of corporate cash levels starting to fall. "If you move the goalpost – if you call the zero-yard line the 10-yard line like they do in Canada – will there be more room to run?" said Darrell Duffie, a professor of finance at Stanford University. Still, Duffie joins other market watchers in viewing swap rates as a useful benchmark. On the whole, US companies look relatively strong now.

They've been boosting their earnings relative to their debt levels, making corporate debt a more attractive option for some investors. As quarterly earnings reporting kicks off in earnest next week, Goldman Sachs Group Inc. is anticipating better-than-expected results from corporate America amid a robust economy and a rosy outlook for artificial intelligence. TD's Mikkelsen believes the debate can be summed up with a hypothetical choice between two bonds – one from the AA+ rated US Treasury and one from a triple A rated corporate like Microsoft. Both bonds mature in the first quarter of 2027, when the debt-ceiling battle is expected to be raging. "With a Treasury, if there's a hiccup with the debt ceiling that needs to be resolved, then you might not get your money," Mikkelsen said. "If you buy a bond from Microsoft, which is higher rated, you have to consider there's a higher chance you get your money back when you need it."

GWC acquires strategic, non-controlling stake in Quivo

Gulf Warehousing Company (GWC) has acquired a strategic, non-controlling stake in European technology and logistics scale-up Quivo. The move expands GWC's footprint across three continents and will enable homegrown Qatari and GCC brands to gain fast access into major European and US marketplaces. It also provides access to millions of GCC consumers for leading international companies, powering growth across the region. Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, Group Managing Director, GWC, said: "This strategic acquisition strengthens GWC's global presence and connects Qatar's logistics expertise with new markets. It gives homegrown regional brands seamless access to international marketplaces and access point global companies to reach hundreds of millions of consumers across the region." In addition to its robust technology backbone and e-commerce expertise, Quivo boasts a network of six warehouses in Germany, France, Austria, UK, and USA. Its scalable infrastructure supports international brands in their growth,



Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani, Group Managing Director, GWC.

including a modern warehouse management system, multi-channel listing, API integrations, and easy marketplace integration with global platforms like Amazon and Shopify. GWC has already integrated Quivo's software into its



Matthew Kearns, GWC Acting Group CEO.

warehouses in Qatar, with additional rollouts planned in the UAE and Saudi Arabia in the coming months. The two brands aim to capitalise on the GCC's booming e-commerce market, projected to nearly double to \$47bn by



Georg Weiss, Co-Founder and CEO, Quivo.

2029, according to the Seamless GCC Market Report 2024. While the acquisition expands GWC's portfolio and gains access to European and US markets, Quivo gains access to a prime growth market in the GCC. Customers of both companies will benefit from being able to seamlessly scale their

products between the Mena region, Europe, and the US. GWC's Acting Group CEO Matthew Kearns stated: "We are advancing how logistics and technology work together. The strategic stake acquisition of Quivo extends our reach across three continents and strengthens our position as a leader in tech-enabled e-commerce logistics. "This acquisition delivers instant scalability. As brands grow, they can plug into our infrastructure without rebuilding operations. This unified platform allows brands to scale into new regions and channels instantly, with no fragmented setups or redundant integrations. Everything operates within one scalable backbone." Georg Weiss, Co-Founder and CEO, Quivo, said: "This partnership connects marketplace visibility to perfect order execution. With Quivo's omnichannel SaaS and GWC's regional logistics footprint, brands get a single command centre for catalogue, orders, payments, and performance, backed by dependable fulfillment across Qatar, the UAE, and Saudi Arabia. It's the fastest way to turn intent into revenue in the GCC."

China's markets under threat from risk of renewed US trade war

Bloomberg
Beijing

The prospect of a revived trade war between Beijing and Washington is threatening to undermine this year's blistering rally in Chinese stocks and weigh on the yuan. Global equities took a hit on Friday after US President Donald Trump warned he would impose a "massive" increase of tariffs on Chinese goods. He later said he would put an additional 100% tariff on China from November 1, as well as place export controls on critical software. His reaction came after Beijing unveiled curbs on the export of rare earths earlier in the week. A gauge of Chinese stocks listed in the US plunged more than 6% in its biggest loss since trade tensions escalated in April. American equities also tumbled, with Nvidia Corp, which is caught in the middle of the two nations' export controls negotiations, sliding nearly 5%. Emerging market currencies weakened.

"China's markets will likely open under pressure Monday," said Haris Khurshid, chief investment officer at Chicago-based Karobaar Capital LP. "The tariff headline and new tech restrictions will spook sentiment right out of the gate." A lasting deterioration of ties between the two largest economies could imperil one of the world's best performing stock markets this year, as well as renew doubt over China's investability. Hong Kong's Hang Seng Index has climbed 31% in 2025 as Chinese equities benefited from the trade truce with the US in addition to optimism over the country's growing heft in artificial intelligence. Alibaba Group Holding Ltd has surged more than 100%, with Tencent



Investors look at screens showing stock market movements at a securities company in Beijing. The prospect of a revived trade war between Beijing and Washington is threatening to undermine this year's blistering rally in Chinese stocks and weigh on the yuan.

Holdings Ltd up almost 60%. The rally comes after the Hang Seng fell for four straight years through 2023. Any sustained weakness in the yuan is typically negative for Asian currencies because the yuan has long been seen as an anchor for the region. On Friday, the Australian dollar, a so-called China proxy, sank 1.3%. Chinese government bonds, however, stand to benefit. On Saturday, the 30-year yield dropped five basis points in thin volumes, the most since April, according to official data. The 30-year yield reached the highest in almost a year earlier this month amid stronger risk appetite. Whether the truce holds or collapses remains unknown. Trump acknowledged Friday that he could retreat from the tariff escalation if Beijing backed down from its plan

to limit rare earth exports. Trump and Chinese President Xi Jinping are due to meet later this month — a meeting Trump threatened to cancel but later said was still possible. The uncertainty may limit the impact on Chinese equities, according to Hao Zhou, chief economist at Guotai Junan Hong Kong Ltd. "I expect China's markets to fall initially and then rebound with caution," he said. "There are lot of questions left unanswered." The main focus of negotiations between Beijing and Washington centres around export controls. The US is limiting shipments of semiconductors and AI chips needed by China, while China is curbing exports of critical materials and magnets wanted by the US. Yesterday, China said the US

should stop threatening it with higher tariffs and urged more negotiations to agree on a trade deal. China's recent trade countermeasures on US-related issues were necessary defensive actions, the Ministry of Commerce said in a statement. Beijing on Thursday said overseas exporters of items that use even traces of certain rare earths sourced from China will now need an export license, citing national security grounds. The increased tensions can be seen as part of negotiating strategies before the meeting between Trump and Xi, according to Hao Hong, chief investment officer at Lotus Asset Management in Hong Kong. Trump has previously said he'll meet Xi at a summit in South Korea this month.

As AI-bubble fears spread, a \$35bn fund manager positions for inflows

Bloomberg
London

Impax Asset Management Group is positioned to benefit should concerns about an AI-driven bubble trigger a sudden shift away from Big Tech, its chief executive said. The \$35bn money manager, which targets low-carbon, sustainable investment strategies from its base in London, is already "seeing signs that those benefits are coming through," CEO Ian Simm said in an interview. The risk of a bubble building inside the tech giants driving artificial intelligence is a recurring theme in conversations among investors these days, Simm said. That's as hundreds of billions of dollars get channelled into technology whose ability to generate sustained profits is still largely untested. For now, though, fear of missing out has fanned stunning valuation gains, prompting speculation that Nvidia Corp alone might reach a market capitalisation of \$5tn. Together, the so-called Magnificent Seven — Nvidia, Microsoft Corp, Apple Inc, Alphabet Inc, Amazon.com Inc, Meta Platforms Inc and Tesla Inc — account for almost 45% of the Nasdaq 100 Index. "A large number of asset owners now are worried about the narrow markets and are seeking to diversify their exposure to equities through non-Mag 7 type portfolios," Simm said. "The market can't carry on being so narrow." Impax has had a rough ride in recent years, as low-carbon investments that didn't pan out were followed by lost mandates. The asset manager ended 2024 by losing a con-

tract with St James's Place Plc, representing a roughly \$6bn portfolio that ended up going to Schroders Plc. Impax also saw outflows in funds sub-managed for BNP Paribas Asset Management, and sizeable redemptions from clients in North America, according to its half-year report. Simm acknowledged last year that Impax was late in realising the potential for gains in Nvidia, and took advantage of a temporary dip in the company's share price to start building a stake. But the asset manager has generally stayed on the sidelines of Big Tech's ascent, which Simm says has freed it to diversify its portfolio in a way that now leaves it less exposed to a potential selloff. "Impax is skewed definitely toward defensive growth and maybe small and mid-cap companies and tilts toward sectors like industrials, materials and away from digital technology," he said. As Impax waits to see how Big Tech valuations develop, Simm says the asset manager is still seeing some outflows among retail investors "who aren't thinking mathematically or maybe even strategically" about their risk management. At the same time, he says there's room to win institutional clients as some asset owners in Europe pull mandates from US money managers that withdrew from climate alliances. Against that backdrop, Impax has seen "some quite significant new mandates kicking off," according to Simm, who declined to name potential new clients. "We're excited about the pipeline for new business, particularly in the institutional space," he said.

India is set for record listing week as big IPOs debut

Bloomberg
Mumbai

Tata Capital Ltd and LG Electronics India Ltd will begin trading in Mumbai over the next couple of days after they concluded two of the nation's biggest initial public offerings this year, with their debuts set to test the strength of one of the world's hottest equity capital markets. Tata Group's shadow-lending unit, which raised Rs155bn (\$1.7bn) in India's largest IPO this year, will list on Monday, followed by the Indian unit of South Korea's LG Electronics Inc a day later. LG's sale was the most oversubscribed deal of that size in 17 years. The two listings underscore India's growing status as a global fundraising hub, powered by deep domestic liquidity and an expanding retail investor base. The country has become one of the busiest IPO markets worldwide over the past two years, drawing global investors eager to tap its fast-growing consumer economy. October is shaping up to be India's

biggest month ever for IPOs — with proceeds expected to top \$5bn. Much is riding on these debuts for the companies, but more broadly, they are likely to set the tone for the hundreds of firms waiting to go public in India. The surge in activity in recent weeks is fuelling optimism that proceeds from new Indian listings in 2025 could even exceed last year's record haul of almost \$21bn. "A strong debut of at least one of the big IPOs could set the stage for a fresh wave of jumbo listings in the coming months, as companies rush to capitalise on buoyant investor sentiment and record liquidity," said Dharmesh Mehta, chief executive at DAM Capital Ltd. "But any signs of weakness could quickly temper the optimism, and may result in delaying the offers." Still, the scale of the offerings and the name recognition of the companies — Tata is one of the country's most well-known brands and LG dominates various home-appliance categories in India — doesn't guarantee success as the nation's three largest IPOs since 2020 all fell during their first day of



trading. But this year, India's only other billion-dollar offerings both rose, according to data compiled by Bloomberg. As of Friday in Mumbai, LG Electronics India was trading at about 30% above the IPO price in the gray market, while Tata Capital was slightly higher

than the IPO price, according to data from IPOCentral.in. Based on the IPO prices, Tata Capital and LG India are still undervalued relative to local peers based on measures such as earnings and book value, according to the likes of SBI Securities and Centrum Capital.

The prospect of getting a bargain helped with demand, particularly with LG, which ended up attracting bids that were 54 times the number of shares being offered — second only to Reliance Power Ltd's deal in 2008 among billion-dollar IPOs in India, according to exchange data. The sale drew a lineup of marquee names such as sovereign wealth funds from Abu Dhabi, Norway, and Singapore, as well as the likes of BlackRock Inc and Fidelity International Ltd as anchor investors. That's a contrast to earlier this year, when LG suspended its IPO plans and scaled back expectations about how much the deal would raise. Meanwhile, bids for Tata were double the number of shares being offered, with demand mainly coming from institutional investors. Funds managed by Morgan Stanley, Goldman Sachs Group Inc and Nomura Holdings Inc. were among its anchor investors. And based on the IPO price, Tata Capital is poised to rank as India's fourth-largest shadow lender by market value, after Bajaj Finance Ltd, Bajaj Finserv Ltd and

Jio Financial Services Ltd. The sale went ahead despite recent concerns about non-bank finance companies and over their ability to cope with rising bad loans, overexposure to risky borrowers and an economic slowdown. It also came amid a turbulent time for Tata — a boardroom fight atop the philanthropic body that controls India's oldest conglomerate got so heated that the government stepped in to mediate. Tata and LG's offerings will push total IPO proceeds in India this year above \$15bn, according to data compiled by Bloomberg. And many more are on the way including two joint ventures of state-run Canara Bank, ICICI Prudential Asset Management Co, Pine Labs Ltd and Lenskart Solutions Ltd. The IPO momentum reflects India's broader effort to modernise its capital markets and attract long-term foreign capital. India's securities market regulator last month tweaked norms to make it easier for very large private firms to go public, while the central bank recently relaxed rules on loans to investors participating in IPOs.

Promising outlook for Qatar and the Gulf

A team from the International Monetary Fund visited Qatar in mid-September, and the Fund’s Managing Director Kristalina Georgieva addressed ministers of the Gulf nations shortly afterwards. The outlook is promising, but what are the challenges?

By Fahad Badar

While the past few years have featured a raised profile and growing economy for Qatar, the nature of the past growth could have aggravated underlying weaknesses. The strength in global demand for liquefied natural gas (LNG) has boosted export earnings, vindicating the investment in the sector, while hosting the FIFA World Cup in 2022 boosted the nation’s profile and its soft power. But the economy could have come to a hard landing after the tournament, and there is always the risk of being overly reliant on exports from a single product - in this case LNG. So the latest visit by experts from the

International Monetary Fund (IMF), in September, represented a timely opportunity to benefit from expert, external assessment of economic progress. The report is strikingly positive. In addition to strong macroeconomic indicators - low debt, twin surpluses, high foreign reserves, low inflation - the IMF team reports that diversification, stability and growth have all been well supported by policy. Strengths of policy-making include the coherence and long-term nature of strategic planning, and consistency in implementation. The IMF team drew attention to four key pillars of the Third National Development strategy (NDS3), which sets objectives for 2030: ■ Economic and business diversification; competitiveness; productivity; and climate sustainability. Economic growth has been slightly higher, in percentage terms, in non-hydrocarbon sectors, which is promising in terms of the goal of diversification. Economic growth of 2.4% was registered for 2024,

with non-hydrocarbon growth at 3.4% - projected to reach more than 4% for 2025. The IMF team drew attention to development of the tourism sector - visitor arrivals were up nearly 30% and hotel occupancy was high. Strong export earnings from hydrocarbons have been used to strengthen fiscal and external balances, and for investment. The major expansion of LNG extraction in the North Field is set to underpin economic growth for some years to come. Qatar has signed long-term contracts for supply of LNG, with contractual terms that stipulate a ceiling and a floor to prices, to mitigate the effect of price volatility. Qatari banks are well capitalised, the IMF reported; the rate of non-performing loans is low, at 3.6%, and has fallen slightly. The team noted a reliance on external funding by Qatari banks as a vulnerability but partially mitigated by a shift in funding structures towards longer-term and stable domestic sources. Also of significance, not directly mentioned in the

report, is increased reserves held by the Qatar Central Bank including holdings of gold, which have constituted a profitable investment. Non-hydrocarbon growth, diversification and foreign direct investment would be helped by sustainable population growth. The report commends the ‘significant progress’ made in attracting talented people, and enhancing their rights and mobility. Policies are being developed to promote ‘Qatarisation’ to enhance the participation of national talent in various economic sectors. For the other nations of the GCC, there is a similarly healthy economic situation. Shortly after the Qatar visit, in early October, the IMF’s Managing Director Kristalina Georgieva addressed a meeting of ministers of the GCC. She acknowledged that the economies had the advantage of being oil and gas exporters, which are strong earners and exempted from tariffs, but she identified additional strengths, including fiscal responsibility and progress on economic diversification.

She praised the momentum that policymakers had maintained - for example in resisting pro-cyclical, stop-start public expenditure programs. Growth prospects globally remain subdued, and affected by obstacles, but the outlook for the GCC is better. The IMF projects growth in the region of between 3% and 3.5% for 2025, accelerating to 4% by 2026, higher than the global average. Non-hydrocarbon growth is projected to remain strong over the medium term, according to the Fund, and five of the GCC nations are among the 30 most competitive economies. There are potential risks, such as a lower oil price, which could negatively affect investment levels as well as export earnings. If global trade tensions were to increase amid other features of geopolitical uncertainty, higher oil production could lead to a significant fall in the price, to as low as \$40 per barrel. Her key messages for ministers included encouraging partnerships with tech firms by building data centres and exploiting the



opportunities of AI. She also said that economies would benefit from a deepening of local financial markets, in particular by developing bond markets. Harmonisation of financial regulations across the GCC nations would assist this development. Taken together, these two assessments from the IMF demonstrate that there is far more to Gulf wealth and economic prospects than export earnings from oil and gas.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.



Qatar Investment Authority, an existing co-investor in ISAGEN, has increased its equity interest in ISAGEN to approximately 15%

QIA closes \$535mn investment in Colombia’s renewable power generator ISAGEN

Qatar Investment Authority (QIA) has announced that it closed a \$535mn investment in ISAGEN, the largest pure-play renewable platform and third largest power generator in Colombia.

QIA, an existing co-investor in ISAGEN, has increased its equity interest in ISAGEN to approximately 15%.

At the same time, ISAGEN’s largest shareholder, Brookfield Renewable Part-

ners, is investing up to \$1bn to increase its equity interest to approximately 38%. ISAGEN is the largest pure-play renewable platform and third largest power generator in Colombia, with a market share of approximately 18% of total annual generation volume and 25% of renewable generation volume. ISAGEN is comprised of 18 power plants with a total installed capacity of approximately 3.1GW.

ISAGEN generates stable and contracted cash flows from its large fleet of hydro assets. The business owns and operates an essential fleet of power plants, enhancing the reliability of Colombia’s power grid. ISAGEN also has a pipeline of renewable power projects to support Colombia’s growing power needs. ISAGEN is a leading energy company located in Colombia with some 18 power plants to-

talling more than 3,140 megawatts of net effective capacity. In addition to ISAGEN’s large operating fleet of primarily hydro assets, the company is advancing the development of its diversified portfolio of renewable energy projects. ISAGEN works to strengthen a reliable energy system with a clean energy matrix that contributes to the sustainability and progress of the country.

Ooredoo Group wins first place for AI-driven energy efficiency at ‘GCC Sustainability Hackathon 2025’

Ooredoo Group has won first place in the energy efficiency category at the ‘GCC Sustainability Hackathon 2025’, cementing its leadership in using AI to drive greener, more efficient digital infrastructure. The hackathon, recently hosted by stc and held under the umbrella of the GCC ESG Telecommunications Alliance, of which Ooredoo is a founding member, received 310 submissions from across the region, with only 15 finalists selected. Competing against leading innovators and telcos, Ooredoo’s entry rose to the top. The winning project, developed by Ooredoo Group’s AI team, introduced

CoolL-LLM - an AI-driven large language model (LLM) solution for data centre cooling. Fatima Sultan al-Kuwari, Group Chief Human Resources & Sustainability officer, Ooredoo, said: “From AI-optimised networks to greener data centres, we are proving that technology and sustainability go hand in hand - creating business value while reducing environmental footprint.” Alongside the hackathon finals, al-Kuwari joined fellow sustainability leaders from across the GCC as a panellist and award presenter at the closing ceremony.



The hackathon, recently hosted by stc and held under the umbrella of the GCC ESG Telecommunications Alliance, of which Ooredoo is a founding member, received 310 submissions from across the region, with only 15 finalists selected.

Qatar Investment and Innovation Conference announces panel discussion on ‘Fostering entrepreneurship and driving Economic growth in GCC’

The Qatar Investment and Innovation Conference has announced its first panel discussion, ‘Fostering entrepreneurship and driving economic growth in the GCC’ on November 3. Co-organised by The Business Year and Msheireb Properties, the session will take place during the conference, themed “Driving GCC entrepreneurial growth”, at Barahat Msheireb in Doha. Held in strategic partnership with the Ministry of Communications and Information Technology (MCIT), the forum is designed to foster dialogue between policymakers, investors, entrepreneurs, and innovators from across the Gulf. This high-level conversation will focus on how public policy, institutional leadership, and cross-border collaboration can create stronger conditions for entrepreneurship in the GCC. Panellists will explore ways to strengthen regulatory frameworks, foster public-private partnerships, and support education and skills development, all with the aim of building

a robust ecosystem for startups and SMEs. The session will be moderated by Vanessa Rameix, Regional Director at The Business Year and includes the following distinguished panellists: Yousuf al-Jaida, CEO, Qatar Financial Centre (QFC); Hussain al-Mahmoudi, CEO, Sharjah Research, Technology and Innovation Park (SR TIP); Khaula al-Harthy, CEO, Injaz Oman; and Rama Chakaki, President, Qatar Science & Technology Park (QSTP). By bringing together influential leaders from financial hubs, innovation parks, and entrepreneurship networks, the panel will highlight the crucial role of policy frameworks and ecosystem enablers in accelerating startup growth. These efforts are instrumental in driving sustainable job creation, enhancing regional competitiveness, and supporting Qatar’s commitment to innovation-driven growth and its transition toward a knowledge-based economy in line with Qatar National Vision 2030.

