



**LEGAL PERSPECTIVE**

# Corporate business failures

By Dr AbdelGadir Warsama Ghalib

Understanding the reasons for corporate business failures and the ways and means of stopping or rectifying such failures, is always of top paramount importance. Corporate business here means any kind of business including companies, SMEs, and startup entrepreneurs. Some of the reasons that could cause corporate business failures may include issues that relate to the equity ownership of the corporation, directorship and management of the corporation, structural issues, lack of experience and know-how... etc.

The equity ownership of business, as a matter of fact and law, takes different ways and forms, such as, family ownership or partnership or equity shareholding or SMEs or the like ownership.

Each of the mentioned categories has got, if we could say, its pros and cons. Regarding family ownership, we have to mention

that, many companies diminish or disappear from the scene after the first or the second generation establishing or starting the business. Failures could occur in family business due to lack of capital, business information shortage, lack of vision, conflict of interest or other reasons.

With reference to partnerships, the failure could happen to differences between partners regarding business activities, lack of industry or good market, etc.

The partners may face some financial or logistical problems that affect their role or involvement in the business. Equity shareholding companies are not free from such instances and they face difficulties regarding ownership of the company. This is obvious from the fact that we seldom notice the involvement of most shareholders in the affairs of the company.

Many shareholders are completely ignorant about what is happening in their company and this attitude, in certain cases, was the cause for failure. In some instances, with

reference to SMEs, startup entrepreneurs, the owners or the management could be the direct cause for the failure of the business. This happens when they are not exercising or performing their duties properly and there is no body or authority to question them due to the absence of corporate governance rules.

The management of any business activity requires leadership with vision and mission. This vision and mission should be maintained in all cases, being companies or SMEs or the like. Proper management of business includes good planning for present and future operations in a satisfactory method that leads the business to add real and material value for its owners and stakeholders. The law, almost in all places, includes certain specific provisions that should be followed all through the life span of the business. These provisions, will safeguard interests of concerned entities and could help in escaping risks causing failures.

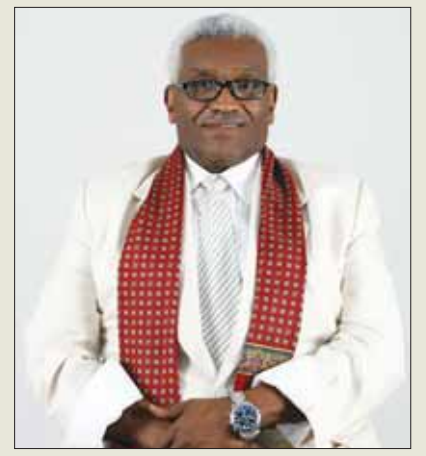
The laws include some provisions re-

garding the required mandatory disclosure by the management of the business to holders and authorities, as a continuous legal requirement that should always be implemented. Disclosure enables required parties to take appropriate steps in the appropriate time.

There are many other legal duties, such as, employing auditors and their role in safeguarding the interests of the business. Auditors are required by law to report in certain cases where there are clear unattended serious violations.

Moreover, the competent authorities could intervene at any time and take the required appropriate actions to safeguard the interests of the concerned.

We believe that, the legislator gave such legal authority to them so as to be able to take corrective actions to escape, avoid or mitigate corporate business failures. The law includes many ways to help in implementing corporate governance, to help in avoiding corporate failures. However, we believe,



owners of each business should take positive actions to improve the affairs of their business and this could lead to positive progress to keep away from failures. All are required to take care, you and others are morally and legally responsible.

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## Al Waseela Fund

Net Asset Value	
30 September 2025	QAR 23.9534
31 August 2025	QAR 24.0110
Year-to-date Performance	10.57 %
Performance since Inception	182.12 %
Licence No	IF/7/2006/34169
Fund Information	
Currency	Qatari Riyals
Launch Date	15 April 2027
Type	Open-ended
Management Fee	1.50% per annum
Dealing Date	26 October 2025
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit [www.cbq.qa](http://www.cbq.qa) or call 4449 0000

# Gold ends record-breaking rally with first weekly loss in ten

Bloomberg  
London

Gold snapped a nine-week winning run, following a sharp correction as the market reassessed a rally that had pushed the metal into overbought territory.

Bullion pared losses on Friday after a softer-than-expected US inflation report reinforced bets on further monetary easing by the US Federal Reserve. Bond yields inched lower as traders priced in a high likelihood of two interest rate reductions before the year is over. Lower rates typically benefit bullion as it pays no interest.

Investors continued to weigh prospects for improved US-China relations, with US President Donald Trump and his counterpart, Xi Jinping, set to meet next week in an effort to deescalate a simmering trade war. A deal would relieve some of the geopolitical tensions



**Gold snapped a nine-week winning run, following a sharp correction as the market reassessed a rally that had pushed the metal into overbought territory**

that have bolstered demand for haven assets including gold.

A scorching run that began in mid-August and pushed prices to an all-time high of \$4,381.52 an ounce on Monday came to a screeching halt the following day, with investors taking profit. The slump coincided with a large outflow from gold-backed exchange-traded funds, which on Wednes-

day posted the biggest single-day decline in tonnage terms in five months, according to data compiled by Bloomberg.

"The correction looks to be stabilising, but broader retail participation means volatility will likely remain elevated," said Saxo Capital Markets Pte strategist Charu Chanana. "The next key resistance sits near \$4,148, but a clear break above \$4,236 may be necessary to confirm that upside momentum is back."

Gold is up by 57% this year, with central-bank buying and the so-called debasement trade – in which investors avoid sovereign debt and currencies to protect themselves from runaway budget deficits – providing support.

Platinum, meanwhile, jumped as much as 2% before erasing gains. The market for the metal in London is showing signs of significant tightness, with prices spiking to a premium of more than \$70 an ounce over New York futures on Wednesday.

# Zad Holding Company Q.P.S.C.



## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	In Qatari Riyals	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	215,668,190	224,009,179
Intangible assets	2,983,205	3,118,434
Right of use assets	68,804,732	74,356,176
Investment properties	503,503,860	507,516,365
Investment in equity instruments	629,316,854	322,663,678
Retention and other receivables	29,377,744	28,635,242
Goodwill	19,704,770	19,704,770
<b>Total non-current assets</b>	<b>1,469,359,355</b>	<b>1,180,003,844</b>
<b>Current assets</b>		
Inventories	272,609,079	287,935,358
Investment in commodities	720,138,218	478,141,082
Investment in equity instruments	12,971,417	10,105,477
Due from the Government of Qatar	16,292,821	44,025,996
Due from related parties	4,888,802	3,519,907
Accounts, retention and other receivables	262,098,992	294,808,868
Cash and cash equivalents	7,343,084	193,239,392
<b>Total current assets</b>	<b>1,296,342,413</b>	<b>1,311,776,080</b>
<b>Total assets</b>	<b>2,765,701,768</b>	<b>2,491,779,924</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	284,321,567	31,238,679
Retained earnings	454,489,717	487,243,417
<b>Total equity</b>	<b>1,604,350,391</b>	<b>1,384,021,203</b>
<b>Non-current liabilities</b>		
Lease liabilities	26,128,087	28,046,276
Employee's end of service benefits	48,160,561	45,603,718
Due to the Government of Qatar	178,298,422	190,673,422
<b>Total non-current liabilities</b>	<b>252,587,070</b>	<b>264,323,416</b>
<b>Current liabilities</b>		
Lease liabilities	10,063,679	9,411,992
Due to related parties	4,080,623	3,603,823
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	640,919,285	524,632,606
Accounts payable, retention and other payables	237,200,720	289,286,884
<b>Total current liabilities</b>	<b>908,764,307</b>	<b>843,435,305</b>
<b>Total liabilities</b>	<b>1,161,351,377</b>	<b>1,107,758,721</b>
<b>Total equity and liabilities</b>	<b>2,765,701,768</b>	<b>2,491,779,924</b>

Nasser Bin Mohammad bin Jabor Al Thani  
Chairman

	In Qatari Riyals	
	For the Nine months period ended 30 September 2025 (Unaudited)	2024 (Unaudited)
Operating revenue	989,858,565	1,026,563,171
Compensation from the Government of Qatar for sale of subsidized flour	73,723,935	95,507,278
<b>Total revenue</b>	<b>1,063,582,500</b>	<b>1,122,070,449</b>
Operating cost	(800,314,153)	(851,773,829)
<b>Gross profit</b>	<b>263,268,347</b>	<b>270,296,620</b>
Other income	23,860,187	16,392,668
General and administrative expenses	(60,375,873)	(58,861,290)
Selling and distribution expenses	(68,349,862)	(60,594,800)
Finance costs	(22,188,424)	(31,728,221)
<b>Profit for the period</b>	<b>136,214,375</b>	<b>135,504,977</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	0.47	0.47

	In Qatari Riyals	
	For the NINE months period ended 30 September 2025 (Unaudited)	2024 (Unaudited)
Profit for the period	136,214,375	135,504,977
Other Comprehensive Income	285,307,660	60,666,645
<b>Total comprehensive income for the period</b>	<b>421,522,035</b>	<b>196,171,622</b>

# Stress tests give banks more say on criteria in Fed's proposal

**Bloomberg**  
Washington

Wall Street lenders would get an early peek into criteria for upcoming stress tests under a new plan being considered by the Federal Reserve to overhaul its marquee exam. The central bank's plan aims to improve the design for certain models including credit losses, operational risk and securities, according to documents released Friday. Other changes would include advance feedback from the industry — before taking the test — on the "severely adverse scenario" that the Fed intends to use for the next stress test. The release included criteria for the 2026 version of the test, with the most severe scenario asking banks to gauge how they'd

fare in a global recession that comes with collapsing equity and real estate values and a double-digit US jobless rate. Michelle Bowman, the Fed's top bank watchdog, has said she hopes to adopt the changes before the 2026 exam after a public comment period. The agency is scheduled to vote on whether to formally propose the changes at a meeting later on Friday in Washington. "Currently, the stress test models, scenario design framework, and specific scenarios are not fully disclosed or open for public comment," Bowman said in remarks prepared for the meeting. "This lack of transparency can lead to uncertainty for banks in capital planning, potential misalignment of capital requirements with actual risks, and limited public understanding and scrutiny of the stress testing process."

The Fed's plan would require the agency to annually disclose all the key stress-test details around the models and scenarios of each year's test before banks are subject to it. The changes have been widely expected by the nation's biggest banks after the Fed in April unveiled a separate proposal that would average results over two years and give banks extra time to adjust to new capital requirements. The Fed said at the time it would further relax the way it administers the test in a bid to improve transparency. Taken together, the changes to the stress test model scenario changes aren't expected to materially change capital requirements for the firms participating, the Fed said. In line with the new approach, the Fed outlined the most severe scenario on

Friday that it wants to use for the 2026 stress tests. The hypothetical crunch envisions a severe global recession, substantial declines in prices of risky assets, declines in risk-free interest rates and high levels of financial market volatility — including a 54% drop in equity prices in the first three quarters. Corporate bond spreads would balloon to 5.7 percentage points, the jobless rate would jump to about 10%, and real estate prices would collapse, while a sharp slowdown in Asia develops. As before, the scenario is purely theoretical for testing purposes, not an economic forecast. Stress tests, imposed after the 2008 financial crisis to strengthen banks against future economic shocks, are designed to gauge how lenders would hold up during a hypothetical recession. Banks have long

pushed for changes to such regulations tied to capital requirements, arguing they are too burdensome and hinder their ability to function. Earlier this year, 22 large US banks comfortably cleared the Fed's annual stress test hurdles, setting the stage for lenders to boost buybacks and dividends. Fed Governor Michael Barr, who previously served as the agency's top bank cop, said in prepared remarks he doesn't support the changes because the early disclosures weaken the tests and their credibility. The new formats "risk turning the stress test into an ossified exercise that will provide illusory comfort in the resilience of the system," Barr said. "They will lead to overly optimistic projections in the stress test, both because of less conservative modelling choices and because of the potential for gaming by banks."

# ECB to hold interest rates at 2% for next two years, shows poll

**Bloomberg**  
Frankfurt

The European Central Bank (ECB) will keep eurozone borrowing costs at 2% through 2027, according to a Bloomberg survey of economists. The prediction includes a hold in the deposit rate at next week's monetary-policy meeting. Further action beyond that isn't totally excluded, however: A third of respondents forecasts at least one more cut to add to the eight to date, while 17% sees one or more hikes by the end of next year. December's decision, when new projections including 2028 for the first time, is seen as pivotal.

Officials led by President Christine Lagarde appear unlikely to shift interest rates in the near future, saying they're content with the pace of consumer-price rises and Europe's resilient economy. They describe policy as being in a "good place" to react flexibly to fresh challenges. There's no shortage of those. Europe is caught in the middle of renewed US-China trade tensions — this time over semi-conductors and rare earths, while credit downgrades are further complicating France's fiscal bind and doubts are emerging over the potency of Germany's plans for sweeping infrastructure and defence investments.

At the same time, a potential delay in the continent's new emissions-trading system risks weighing on inflation in the coming years, and frothy asset valuations are fuelling concern over a potential market crash.



The headquarters of the European Central Bank in Frankfurt. The ECB will keep eurozone borrowing costs at 2% through 2027, according to a Bloomberg survey of economists.

"We don't expect any further rate reductions this year, but the ECB will keep its options open," said Dennis Shen, an economist at Scope who also cautions about a meaningful appreciation of the euro beyond \$1.20 and additional cuts by the Federal Reserve. "The risk late this year or next year is for further easing rather than tightening." A weighty argument backing another decrease would come if December's outlook signals a big undershoot of the 2% target in 2028. A reading of 1.6% is seen as the tipping point that could another reduction in borrowing costs. Near-term dangers to economic growth and inflation are

seen as broadly balanced, while uncertainty further ahead remains high. Even so, more respondents worry about upside than downside risks to prices, which rose 2.2% in September — the fastest in five months. "Inflation remains close to the target, and while some growth indicators have wobbled in recent months, nothing yet warrants a change in the monetary-policy stance," said Nerijus Maciulis, Swedbank's chief economist. "Lagarde may well repeat her main message from the September meeting — we are in a 'good place'." Lagarde will next offer her views on the current situation on October 30 in Florence, Italy — the latest venue for the

policy gathering the ECB stages outside its Frankfurt home each year. Even if she and her colleagues were to cut again, analysts reckon doing so would have only a limited impact on demand. Just over 60% say growth is held back equally by cyclical and structural forces. Most of the rest assign more blame for the bloc's sluggishness to the latter. "The ECB is standing by its Goldilocks scenario whereby the short-lived weakness created by the rise in US tariffs will soon be offset by fiscal stimulus in Germany, allowing the Governing Council to keep rates on hold. A lot has to go right for that view to

materialise — and we have its doubts that it will," says David Powell, senior euro-area economist at Bloomberg. Supply-chain snarls such as those threatening production in Europe's car industry are just one obstacle. They intensified after the Dutch government, under pressure from Washington, took control of Chinese-owned chipmaker Nexperia — prompting Beijing to respond with export restrictions. Political challenges are another drag. President Emmanuel Macron is clinging to power after the collapse of yet another French government, while public opinion in Germany is turning against Chancellor Friedrich Merz.

# Global equity fund inflows surge as US-China trade tensions ease

**Reuters**  
London

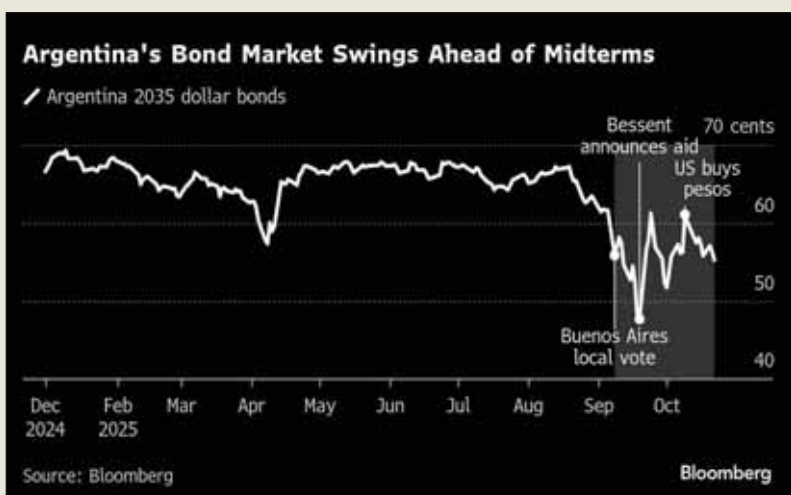
Global equity funds attracted the largest weekly inflow in three weeks in the week through October 22 as signs of easing trade tensions between the US and China, and strong earnings from some top US companies, boosted risk sentiment. Investors acquired a net \$11.03bn worth of global equity funds during the week, the most for a week since October 1, data from LSEG Lipper showed. Hopes of progress on a potential US-China trade deal during a potential meeting between US President Donald Trump and Chinese President Xi Jinping next week renewed investor appetite for risk assets. US equity funds saw a net \$9.65bn worth of inflows following two successive weeks of outflows.

Asian funds also witnessed a net \$2.81bn weekly inflow while European funds lost about \$2.25bn in net outflows. Among sectoral funds, the technology sector attracted \$2.92bn, the largest amount for a week since October 1. Investors also added gold and precious metals equity funds of \$886mn and industrial sector funds of \$819mn. Global bond funds drew approximately \$17.33bn with investors extending net purchases into a 27th straight week. Euro-denominated bond funds saw a net \$3.2bn weekly inflow following a net \$2.76bn of purchases the prior week. Government bond funds and corporate bond funds also gained a net \$3.13bn and \$1.78bn, respectively, in weekly inflows. Money market funds, meanwhile, secured a net \$13.12bn in weekly purchases as investors reversed the prior week's \$7.02bn net sales. Gold and precious metals commodity funds stayed in demand for a ninth consecutive week as these funds received a net \$7.16bn weekly investment. In emerging markets, bond funds were popular for the third straight week with about \$1.2bn in net inflows. Equity funds, however, lost \$440mn in a second successive weekly outflow, data for a combined 28,826 funds showed.

# Wall Street is wary of being burned by 'Milei trade' again


**Bloomberg**  
New York

It's going to be a pivotal moment for the Milei trade — and nobody wants to be caught on the wrong side of it again. The frantic selling that hammered Argentina's markets after President Javier Milei's party suffered a defeat at the polls last month has left global investors bracing for another potential hit in the wake of the legislative elections on Sunday. Money managers and strategists say that if his La Libertad Avanza coalition can secure one-third of the seats in Congress, markets could see a bounce-back. But even with that low bar — before last month's loss, expectations were for a higher number — firms including Morgan Stanley and UBS Group AG are warning that there's significant downside risk: A weaker showing will likely be seen as imperiling his economic-reform agenda and the flood of rescue cash the US has injected to bolster the nation's currency. "If elections go really well and his party gets the one-third, I think Argentina will rally — but I don't want to get caught in a downside scenario," said Ray Zucaro, chief investment officer at RVX Asset Management LLC in Miami. "I'd rather be neutral, not having a large position." Argentina's markets have steadied since the Trump administration swooped in to buy the peso and extended a \$20bn lifeline to prevent Milei from facing a currency crisis ahead of the election. The country's dollar bonds gained on Friday, with notes due in 2035 up by half a cent to almost 57 cents on the dollar,



according to indicative pricing data compiled by Bloomberg. Meanwhile, the currency weakened slightly in Buenos Aires amid thin trading. But memories of the sharp losses last month, which followed a drubbing for Milei's party in a Buenos Aires vote, are keeping investors on edge. The episode forced Wall Street banks to unwind bullish calls and rattled global investors who once rushed in on bets that the libertarian economist's push to slash spending and regulations would turn around a country that's been upended by sky-high inflation and sovereign debt defaults for decades. That has turned the legislative elections into a highly-anticipated test of whether Milei will be able to continue to push through his agenda, which has shown success in bringing down inflation but has upset voters by cutting deeply

into government programs without delivering the promised revival. He has also been dogged by a corruption scandal surrounding his inner circle that's undermined his image as a reformer. The key issue will be whether Milei can maintain sufficient support in the legislature to veto any moves by the Peronist opposition to roll back his agenda. Investors will also be watching for signs of whether the outcome will prompt him to take a more conciliatory approach toward his political foes. "The real test lies in Milei's post-election strategy," JPMorgan Chase & Co economist Diego Pereira wrote in a note to clients. He said a narrative of "national defeat" will likely take hold if Milei secures around 31-32% of votes and suffers losses across most provinces.



## قطر للوقود Qatar Fuel

**The Tender Committee Invites Tender Submission for the following Service:**

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/02/IC/10/1120038606/67/25	Professional Services & Support for Modern Workplace Security on Call off Basis for a period of Four (04) Years	500/-Non-refundable	20,000/-10-Jun-26	12-Nov-2025
2.	QF/02/IC/18/2110005824/81/25	Supply, Installation and Support for New Application of Aviation Fuelling Management System (AFMS) for a period of Seventy-Four (74) Months	750/-Non-refundable	20,000/-17-Jun-26	19-Nov-2025
3.	QF/02/IC/10/1120039048/88/25	Upgrade, Implementation, License Renewal and Maintenance Support for ManageEngine Endpoint, for a period of Four (04) Years	750/-Non-refundable	20,000/-10-Jun-26	12-Nov-2025
4.	QF/01/IC/20/3120005343/91/25	Dry Dock of Sidra Qatar	1000/-Non-refundable	Nil	23-Nov-2025

- Tender document for the above invitation can be obtained as per following details:
- **Document Issue Date: From 26-October-2025 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- **Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201**. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to [pprocurement@woqod.com.qa](mailto:pprocurement@woqod.com.qa)
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatar Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit [Tawteen's ICV Digital Portal](http://www.tawteen.com.qa) through this link: [www.tawteen.com.qa](http://www.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.woqod.com.qa](http://www.woqod.com.qa) for more information]

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The Qatar Stock Exchange (QSE) increased by 26.14 points or 0.2% to close at 10,877.05. Market capitalisation increased 0.2% to QR650.6bn from QR649.3bn at the end of the previous trading week. Of the 53 traded companies, 22 ended the week higher, 27 ended lower and four remained unchanged. Meeza QSTP (MEZA) was the best performing stock for the week, rising 5.8%. Meanwhile, Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock for the week, declining by 3.9%.

Industries Qatar (IQCD), Nakilat (QGT) and Qatar Electricity & Water Company (QEWS) were the main contributors to the weekly index rise. They added 12.34, 10.21 and 4.88 points to the index, respectively.

Traded volume during the week fell 19.5% to QR1,449.2mn from QR1,800.5mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total

traded value of QR135.1mn.

Traded volume also decreased by 9.6% to 590.4mn shares compared with 653.3mn shares in the prior trading week. The number of transactions declined by 7.6% to 94,311 vs. 102,031 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 84.7mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR69.6mn vs net selling of QR31.2mn in the prior week. Qatari institutions remained bearish, with net selling of QR5.1mn vs net selling of QR5.3mn in the week before. Foreign retail investors ended the week with net selling of QR0.8mn vs net buying of QR11.7mn in the prior week. Qatari retail investors recorded net selling of QR63.6mn vs net buying of QR24.8mn. Global foreign institutions are net buyers of Qatari equities by \$178mn YTD, while GCC institutions are net long by \$82.8mn.



## Weekly Market Report

Market Indicators	Week ended, Oct 23, 2025	Week ended, Oct 16, 2025	Chg. %
Value Traded (QR mn)	1,449.2	1,800.5	(19.5)
Exch. Market Cap. (QR mn)	650,596.6	649,291.5	0.2
Volume (mn)	590.4	653.3	(9.6)
Number of Transactions	94,311	102,031	(7.6)
Companies Traded	53	52	1.9
Market Breadth	22:27	17:33	-

Source: Qatar Stock Exchange (QSE)

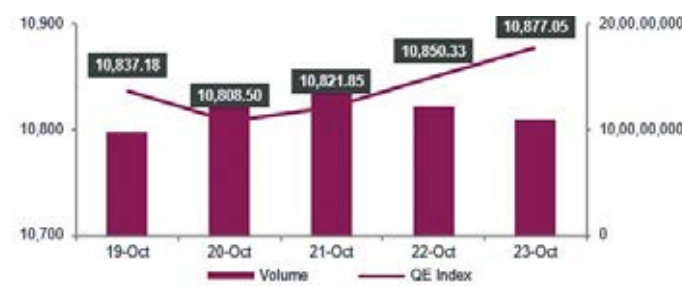
Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,007.62	0.2	(1.6)	7.9
ALL Share Index	4,085.81	0.2	(1.5)	8.2
Banks and Financial Services	5,204.94	0.0	(1.0)	9.9
Industrials	4,365.16	0.8	(1.0)	2.8
Transportation	5,517.79	0.7	(2.9)	6.8
Real Estate	1,560.91	(1.2)	(4.8)	(3.4)
Insurance	2,413.14	(0.3)	(2.7)	2.8
Telecoms	2,232.96	(0.0)	(3.5)	24.1
Consumer Goods & Services	8,396.24	0.4	(2.0)	9.5
Al Rayan Islamic Index	5,223.81	0.0	(1.6)	7.3

Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,877.05	0.2	(1.6)	2.9	398.12	178,458.7	12.2	1.4	4.6
Dubai	6,016.01	(0.2)	3.0	16.6	589.72	280,859.6	11.0	1.8	4.8
Abu Dhabi	10,191.70	0.5	1.8	8.2	1,192.96	791,077.3	21.2	2.7	2.3
Saudi Arabia*	11,585.90	(0.9)	0.7	(3.7)	6,896.41	2,574,141.4	19.9	2.4	3.5
Kuwait	8,923.02	0.7	1.4	21.2	2,378.75	173,546.7	17.5	1.9	2.9
Oman	5,370.44	1.5	3.6	17.3	746.66	38,875.4	9.5	1.1	5.7
Bahrain	1,992.73	1.0	2.3	0.3	180.33	20,304.0	13.9	1.4	3.8

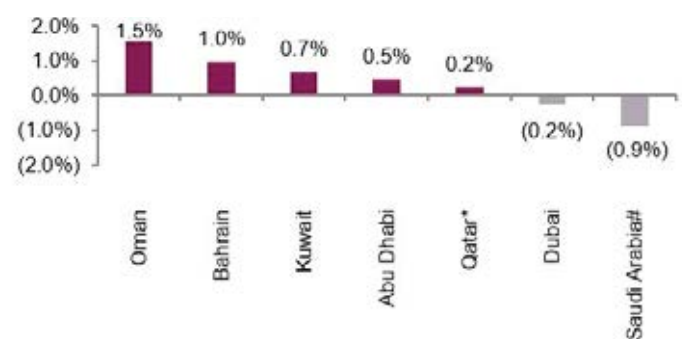
Source: Bloomberg

### QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

### Weekly Index Performance



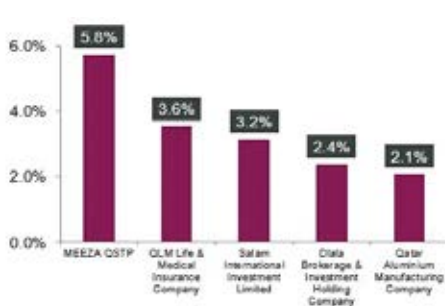
Source: Bloomberg

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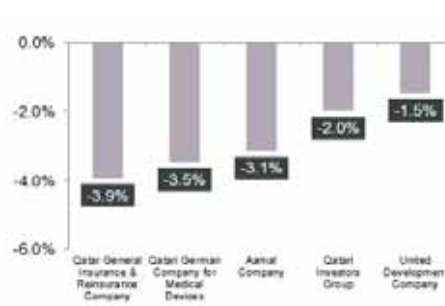
### Qatar Stock Exchange

#### Top Five Gainers



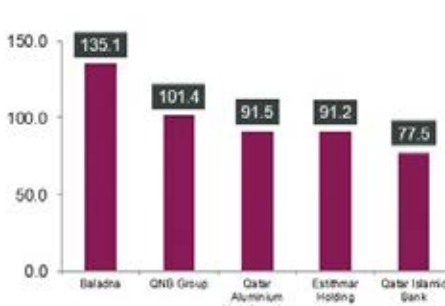
Source: Qatar Stock Exchange (QSE)

#### Top Five Decliners



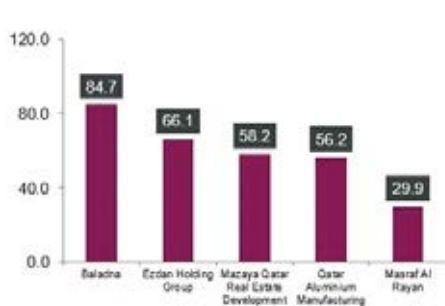
Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Volume (Million)



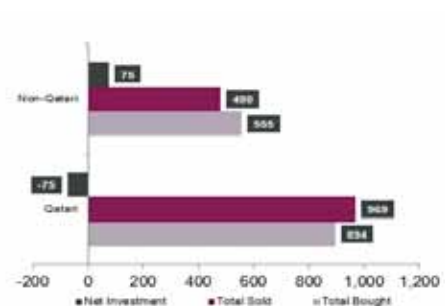
Source: Qatar Stock Exchange (QSE)

#### Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

#### Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price October 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.50	0.27	7.00	170,874	10.8	1.7	3.9
Qatar Islamic Bank	25.99	0.00	12.31	56,687	12.3	2.0	4.0
Commercial Bank of Qatar	4.15	(0.48)	(4.60)	16,796	6.9	0.8	7.2
Doha Bank	2.51	0.90	26.07	7,782	8.6	0.7	4.0
Al Ahli Bank	3.61	1.69	4.64	9,210	10.5	1.3	6.9
Qatar International Islamic Bank	11.10	0.36	1.85	16,802	13.7	2.2	4.6
Al Rayan Bank	2.35	(0.42)	(4.78)	21,809	14.6	0.9	4.3
Lezha Bank	1.85	0.11	35.16	2,050	11.9	1.4	2.7
National Leasing	0.71	(0.28)	(9.49)	349	17.8	0.5	3.0
Diala Holding	1.02	2.40	(10.88)	185	38.8	1.0	N/A
Qatar & Oman Investment	0.67	1.84	(5.27)	209	N/A	1.2	N/A
Islamic Holding Group	3.18	1.86	(16.09)	180	37.9	1.1	2.2
Dukhan Bank	3.44	(1.06)	(6.82)	18,021	15.8	1.3	4.6
<b>Banking and Financial Services</b>				<b>320,965</b>			
Zad Holding	13.72	(0.51)	(5.18)	5,945	19.0	2.8	3.1
Qatar German Co. for Medical Devices	1.53	(3.48)	11.31	176	N/A	N/A	N/A
Salam International Investment	0.75	3.16	15.79	859	12.0	0.5	5.3
Baladna	1.59	(0.19)	26.92	3,019	8.8	1.1	N/A
Medicare Group	6.57	(0.59)	44.40	1,849	21.5	1.8	3.0
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	15.4	1.1	2.9
Qatar Fuel	14.81	0.41	(1.27)	14,725	14.5	1.7	6.8
Widam Food	2.01	(0.79)	(14.43)	362	N/A	N/A	N/A
Mannai Corp.	5.44	0.65	49.42	2,480	11.7	2.4	4.6
Al Maera Consumer Goods	14.61	0.34	0.62	3,010	17.1	2.0	5.8
Mekdam Holding Group	2.56	(1.20)	(15.52)	409	10.1	1.0	N/A
Meeza QSTP	3.38	5.76	3.24	2,194	37.1	3.1	2.4
Al Faleh Education Holding	0.72	(0.41)	3.88	173	15.8	0.7	2.6
Al Mahjar Holding	2.29	(0.57)	(6.69)	473	10.2	1.4	5.2
<b>Consumer Goods and Services</b>				<b>33,824</b>			
Qatar Industrial Manufacturing	2.43	(0.21)	(5.31)	1,154	8.6	0.6	5.4
Qatar National Cement	3.04	0.03	(24.36)	1,987	18.0	0.7	8.9
Industries Qatar	12.41	0.89	(6.48)	75,081	18.4	2.0	5.6
Qatari Investors Group	1.49	(1.98)	(5.45)	1,846	12.3	0.6	8.8
Qatar Electricity and Water	15.70	1.29	0.00	17,270	12.4	1.1	4.8
Asmal	0.80	(3.14)	(6.09)	5,053	11.1	0.6	7.5
Gulf International Services	3.09	1.15	(7.15)	5,742	7.5	1.3	5.5
Mesaieed Petrochemical Holding	1.26	1.37	(15.85)	15,804	22.6	1.0	4.5
Etihad ar Holding	4.13	(1.46)	143.66	15,461	23.1	2.7	N/A
Qatar Aluminium Manufacturing	1.61	2.10	32.67	8,273	12.5	1.3	5.8
<b>Industrials</b>				<b>148,570</b>			
Qatar Insurance	1.99	(0.30)	(6.26)	6,590	11.3	1.0	3.0
QLM Life & Medical Insurance	2.55	3.55	12.93	816	12.1	1.2	4.3
Doha Insurance	2.52	0.80	0.84	1,261	6.5	0.9	6.9
Qatar General Insurance & Reinsurance	1.54	(3.94)	16.22	1,173	20.8	0.5	N/A
Al Khaleej Takaful Insurance	2.32	(0.47)	(2.89)	582	9.0	1.0	6.5
Qatar Islamic Insurance	8.54	(0.40)	(1.61)	1,280	8.7	2.4	5.9
Damaan Islamic Insurance Company	4.20	(0.05)	6.17	840	8.7	1.5	4.8
<b>Insurance</b>				<b>12,461</b>			
United Development	0.94	(1.47)	(16.65)	3,514	9.8	0.5	5.9
Barwa Real Estate	2.62	(1.32)	(7.60)	10,176	8.2	0.5	6.9
Ectan Real Estate	1.12	(0.71)	6.44	29,814	60.3	0.9	N/A
Mazaya Qatar Real Estate Development	0.63	0.32	7.19	626	12.6	0.6	N/A
<b>Real Estate</b>				<b>45,930</b>			
Qaredoo	13.10	0.00	15.42	41,562	11.9	1.5	5.0
Vodafone Qatar	2.41	(0.08)	31.86	10,200	15.6	2.0	5.0
<b>Telecoms</b>				<b>52,162</b>			
Qatar Navigation (Milaha)	11.03	(0.54)	0.36	12,532	10.7	0.7	3.6
Gulf Warehousing	2.63	(1.28)	(21.96)	154	14.4	0.6	3.8
Qatar Gas Transport (Nakilat)	4.45	1.74	7.25	24,654	14.7	1.9	3.2
<b>Transportation</b>				<b>37,330</b>			
<b>Qatar Exchange</b>				<b>650,597</b>			

Source: Bloomberg

## Technical analysis of the QSE index



The QSE Index closed slightly up, it gained 0.24% from the week before; it closed at 10,877.1 points. As mentioned in previous reports, the Index is testing the support level around the 11,000 level, and stabilised around that level. We also reiterate the fact that the recent correction has been healthy and could be used for accumulation. We keep our support level around the 11,000 level and the 12,200 level is our expected resistance.

## Definitions of key terms used in technical analysis

**RSI (Relative Strength Index) indicator** - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**WEEKLY ENERGY MARKET REVIEW**

**Oil slips on scepticism about US commitment to Russia oil sanctions**

[www.abhafoundation.org](http://www.abhafoundation.org)

**Oil**  
Oil prices fell on Friday as scepticism crept into the market about the Trump administration's commitment to sanctions on Russia's two biggest oil companies over the war in Ukraine. Brent crude futures settled at \$65.94 while US West Texas Intermediate (WTI) crude finished at \$61.50. For the week, Brent rose by 7.6% and WTI fell by 6.9%. The sanctions prompted Chinese state oil majors to suspend Russian oil purchases in the short term. Refiners in India, the largest buyer of seaborne Russian oil, were set to sharply cut Russian crude imports. Kuwait's oil minister said the Organisation of the Petroleum Exporting Countries would be ready to offset any shortage in the market by raising production. Meanwhile, investors are focusing on a meeting between Trump and Chinese President Xi Jinping this week to defuse long-standing trade tensions.

**Gas**  
Asian spot liquefied natural gas prices were little changed last



The United States Capitol building in Washington, DC. Oil prices fell on Friday as scepticism crept into the market about the Trump administration's commitment to sanctions on Russia's two biggest oil companies over the war in Ukraine. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

week as high inventories and softer demand offset regional cold snaps and the risk of further sanctions on Russian LNG. The average LNG price for December delivery into north-

east Asia was \$11.20 per million British thermal units (mmBtu), up from \$11.10 per mmBtu last week, industry sources estimated. In Japan, stronger heating demand is expected later this



month as temperatures are forecast to fall below seasonal averages, but this is yet to translate into additional spot demand. In Europe, the Dutch TTF price



settled at \$10.87 per mmBtu, recording a weekly drop of 0.2%. Gas prices on Friday gave up gains from the previous session - which were driven by concerns over the impact of sanctions on

Russian energy supply.

■ This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

**Rare earths become even more important as new industries, technologies emerge: QNB**

Rare earths are key for the electronics and digital revolution and are becoming even more important as new industries and technologies emerge, according to QNB.

Artificial Intelligence (AI), semiconductors, defence and aerospace, as well as energy transition are becoming some of the most strategic sectors for the 21st century and should require massive growth in rare earth supply.

"This further strengthens China's dominant position in these supply chains and creates bottlenecks as well as vulnerabilities to the US and other competitors," QNB said in an economic commentary.

US-China strategic competition is set to be one of the major drivers of the global economy in the years to come.

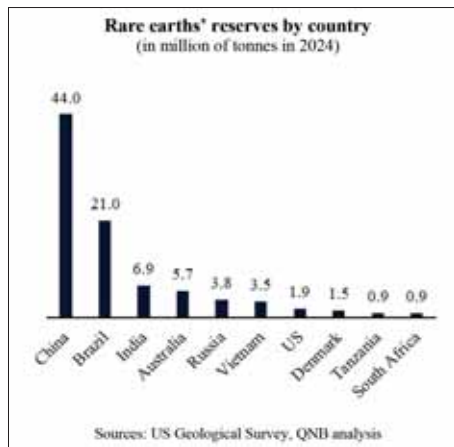
In recent weeks, disputes over export controls of rare earth-related supply chains almost led to a major escalation of US-China trade conflicts. But what are rare earths materials and why are they so important for the global economy and US-China relations? Despite their name, rare earth elements are not particularly rare in the Earth's crust, QNB noted. The challenge lies in their extraction and refining, which are technologically complex, environmentally sensitive, and capital intensive.

The group includes 17 elements such as neodymium, dysprosium, terbium, cerium, lanthanum, and yttrium, each with unique magnetic, optical, or catalytic properties that make them indispensable for modern industry.

In addition, several related critical minerals, including gallium, germanium, indium, cobalt, and lithium, play similar roles across supply chains.

Together, the importance of these materials can be seen most clearly in three of the most important, rapidly expanding sectors in the world.

In the field of AI and semiconductors, rare earths are integral to the machinery and processes that make advanced chips possible. Cerium oxide is used to polish silicon wafers with nanometric precision, yttrium is a core component of plasma etching systems, and



neodymium-based magnets power the high-efficiency cooling and motor systems used in AI data centres. Meanwhile, related elements such as gallium and germanium are used directly in high-performance chips and optical communications.

In defence and aerospace, other rare earths are key inputs for jet engines, radar systems, and precision-guided weapons. Finally, in the energy transition, rare earths like neodymium and praseodymium are essential for the powerful magnets that make EVs and wind turbines operate efficiently, while lanthanum and cerium play crucial roles in catalytic converters and energy storage technologies.

The exponential growth in demand has transformed rare earths and critical minerals from industrial commodities into strategic assets. This growing importance has also created new geopolitical frictions, largely because production and processing capacity are highly concentrated in a few countries, particularly China. While deposits of rare earths are found globally, the refining and separation processes - which turn raw ore into usable materials - are overwhelmingly dominated by Chinese companies.

China's rise in this field was the result of

decades of deliberate industrial policy. China's leadership recognised early the leverage that such dominance provides.

In a now-famous remark, former Chinese leader Deng Xiaoping observed in 1987 that "The Middle East has oil; China has rare earths." The country invested heavily in geological surveys, mining, and refining technology.

By the early 2000s, China had become the dominant player in nearly every stage of the supply chain. Today, it accounts for around 65% of global mine output but over 85% of global refining and processing capacity.

It also produces the majority of the permanent magnets and other high-value downstream products that depend on these materials. The country has also invested in expanding its footprint across the industry overseas, controlling significant assets, resources and reserves even outside China.

In 2021, Beijing consolidated several state-owned companies into the China Rare Earth Group, strengthening its control and coordination over the sector. More recently, China has introduced export controls on national security reasons.

Officials have emphasised that these controls are not outright bans but measures to ensure "responsible and secure" trade in dual-use goods. Nonetheless, these steps have reinforced perceptions that China views control over critical minerals as an important element of its broader geopolitical toolkit.

In response, other countries have moved to diversify supply chains and reduce strategic dependence. The US has classified rare earths as critical to national security and is investing in domestic mining and processing through the Defense Production Act.

However, these efforts will take years to bear fruit, QNB noted.

Refining rare earths is a complex process that involves hazardous waste and high costs, and rebuilding capacity at scale outside China will not be easy. As a result, China is likely to remain the central actor in global rare earth markets for the foreseeable future, QNB added.

**Qatar Chamber supports 10th Qatar Sustainability Week as Strategic Partner, ICC Qatar as Supporting Partner**

Qatar Chamber has announced its role as the Strategic Partner for the 10th edition of Qatar Sustainability Week (QSW 2025), while the International Chamber of Commerce Qatar (ICC Qatar) will be the Supporting Partner of the event, hosted by the Earthna Centre for a Sustainable Future, a member of Qatar Foundation.

The event, scheduled to take place from November 1 to 8, 2025, serves as a nationwide platform that brings together individuals, businesses, government entities, and community organisations to promote sustainable practices, highlight innovative initiatives, and enhance public engagement with Qatar's sustainability agenda.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also ICC Qatar chairman, said: "Our participation as a strategic partner to the Qatar Sustainability Week underscores our strong belief in the private sector's role as a key driver of sustainability. We are delighted to contribute to national efforts that foster a greener, more resilient economy and encourage responsible business leadership across all industries."

"We call on companies, organisations, and individuals to take part in the 10th Qatar Sustainability Week and contribute to building a sustainable and prosperous future for Qatar," he added.

The partnership reflects Qatar Chamber's continuous commitment to promoting sustainability principles within the business community and encouraging companies to align their operations with Qatar National Vision 2030's environmental development pillar. As a strategic partner, Qatar



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Chamber, together with ICC Qatar as supporting partner, will play an active role in supporting sustainability initiatives and activities implemented across public and private entities.

The partnership aims to empower the private sector to adopt environmentally responsible business models, report on their sustainability performance, and raise community awareness about the importance of balancing economic growth with environmental protection for future generations.

Among its initiatives, Qatar Chamber has also launched the Comprehensive Waste Reduction Programme, which includes enhanced recycling practices across its premises to minimise waste and promote sustainable resource use.

As part of its initiatives for the week, Qatar Chamber will organise a 'Beach Clean-Up Day' for its employees and members on November 1, 2025. The chamber has extended invitations to its employees and members and encouraged all those interested to take part in the environmental initiative.

**IIA Qatar hosts workshop on Gen AI use for internal auditors**

The Institute of Internal Auditors (IIA) held a workshop on 'Using Generative AI for Internal Auditors', bringing together 124 professionals from across industries to explore how Artificial Intelligence is transforming the future of auditing.

The workshop offered practical insights into leveraging Generative AI tools to enhance audit procedures, enabling auditors to perform their roles more efficiently and add greater value to their organisations. Participants also gained hands-

on experience with AI tools and engaged in dynamic discussions on integrating technology into everyday audit practices.

The event was led by trainers Hatem el-Safty and Yousif Hussain, who shared their deep expertise on AI adoption and its applications in the internal audit profession. During the workshop, they emphasised the transformative potential of Generative AI in the internal audit profession.

They highlighted how AI can assist auditors in perform-

ing audit procedures more efficiently. The trainers also emphasised that while AI can significantly enhance audit quality and speed, the human auditor's judgment, ethics, and professional scepticism remain crucial. The experts also encouraged participants to embrace technology as a collaborative tool rather than a replacement, underscoring the need for auditors to continuously upskill and adapt in an increasingly digital audit environment.



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**Ooredoo, Mowasalat to modernise Qatar's public transport with advanced digital infrastructure**

Ooredoo and Mowasalat (Karwa) have signed a Memorandum of Understanding (MoU) to revolutionise Qatar's public transport system with next-generation infrastructure, advancing Qatar's digital transformation journey.

The partnership is built on five key pillars: advanced Cloud Services, innovative Internet of Things (IoT) integration, seamless passenger Wi-Fi, enhanced customer support, and co-branded marketing campaigns.

As a central component of the agreement, Ooredoo will provide its robust, NVIDIA-powered cloud computing solutions to Karwa. The migration to a sophisticated cloud infrastructure will enhance Karwa's data storage capacity, offer unparalleled scalability, improve overall IT



The partnership between Ooredoo and Karwa is built on five key pillars: Advanced Cloud Services, innovative Internet of Things (IoT) integration, seamless passenger Wi-Fi, enhanced customer support, and co-branded marketing campaigns.

efficiency, and achieve significant cost savings.

Furthermore, the integration of IoT technology will transform Karwa's 'Raheel' fleet management system. The joint IoT initiatives will enable real-time vehicle tracking and predictive maintenance, leading to optimised transport operations, greater passenger safety, and reduced en-

vironmental impact.

Thani Ali al-Malki, Chief Business officer at Ooredoo Qatar, said: "By integrating advanced cloud infrastructure, IoT systems, and next-generation connectivity, we are creating a smart transportation network that adapts in real-time, enhancing both operational efficiency and passenger experience to set

new global standards for urban mobility."

Dr Hamed al-Shebani, executive director of ITC at Karwa, stated: "By integrating advanced cloud solutions and IoT-driven systems, we are not only enhancing the efficiency and safety of our operations but also enriching the daily travel experience for our passengers."