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Alfardan Automotive announces opening of its Regional Logistical Hub

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Qatar Chamber discusses trade relations with chief minister of Kerala

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QNB Group supports Gulf Businesswomen Forum as strategic partner

QNB Group and the Qatar Chamber have signed a sponsorship agreement for the Seventh Gulf Businesswomen Forum, under which QNB will sponsor the event as a Strategic Partner. The agreement was signed by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and QNB Group executive vice-president of SME Banking Ismail Mohamed al-Emadi, in the presence of Federation of GCC Chambers (FGCCC) secretary-general Saleh bin Hamad al-Sharqi and Qatar Chamber board member Ibtihaj al-Ahmadani, who is also chairperson of the Qatari Businesswomen Forum. Organised by the FGCCC, in co-operation with the Qatar Chamber and with the support of the General Secretariat of the Gulf Co-operation Council, the forum will be held under the slogan 'Entrepreneurship and Investment Sustainability' on November 12-13 at the Mandarin Oriental Hotel in Msheireb, Doha. The forum aims to strengthen entrepreneurship and promote sustainable investment among businesswomen in GCC countries. It will highlight mechanisms for supporting women's participation in sustainable



The agreement was signed by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and QNB Group executive vice-president of SME Banking Ismail Mohamed al-Emadi, in the presence of Federation of GCC Chambers (FGCCC) secretary-general Saleh bin Hamad al-Sharqi and Qatar Chamber board member Ibtihaj al-Ahmadani, who is also chairperson of the Qatari Businesswomen Forum.

investment and explore ways to transition from traditional business models to more innovative, digital, and knowledge-driven approaches, in line with the GCC's collective vision for a

knowledge-based economy. Al-Mansouri said, "We highly value QNB Group's sponsorship of the forum, which reflects the bank's steadfast commitment to supporting Qatari

and Gulf women, enhancing their participation in driving economic transformation, and representing the private sector in regional and international arenas." He emphasised that the partnership with QNB represents a significant contribution to the success of the forum, reinforcing its position as a leading Gulf platform for dialogue and networking among businesswomen, as well as a venue for exchanging expertise, exploring investment opportunities, and fostering co-operation on future projects. QNB Group's sponsorship represents a strategic platform for the economic empowerment of female business owners in GCC countries, reflecting its commitment to supporting their role in accelerating the transition towards a knowledge economy in the region. The sponsorship also supports the ongoing partnership with Qatar Chamber, reflecting joint efforts to promote women's business entrepreneurship to more innovative and digital-based approaches, in line with Qatar National Vision 2030 and the sustainable development strategies of GCC countries.

QCB rate cut seen boosting domestic demand in Qatar

By Pratap John
Business Editor

Monetary easing in Qatar and most of the other GCC countries will help lift investment and consumer spending, providing a boost to domestic demand, according to Oxford Economics.

The US Federal Reserve (Fed) lowered its policy rate by 25bpts (0.25%) on October 29, prompting the majority of GCC central banks to follow with similar cuts.

As widely expected, the Fed cut its policy rate by 25bpts to a target range of 3.75%-4%, despite some concerns over the lack of visibility of macro conditions, caused by the current US government shut down delaying the publication of some key data.

Consequent on the Fed decision, the Qatar Central Bank (QCB) reduced the interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps).

The new rates took effect on October 30, according to QCB.

The QCB's deposit rate (QCBDR) is now 4.10%, lending rate (QCBLR) 4.60% and repo rate (QCBRR) 4.35%.

GCC central banks, particularly those with currencies pegged to the US dollar including Qatar, typically mirror the Fed's monetary policy to maintain exchange rate stability. Therefore, if the Fed starts cutting rates, GCC countries are expected to follow suit.

Analysts say rate cuts affect domestic demand through three main channels: lower borrowing costs, wealth and confidence effects and fiscal-monetary interaction.

For GCC countries, reduced policy and lending rates will translate into cheaper financing for businesses and consumers.

If the Fed begins an easing cycle this year itself – as markets expect – the GCC's parallel rate cuts should provide modest but noticeable support to domestic demand, especially in private credit growth, retail spending, and construction.

It will also reinforce non-oil sector expansion, helping governments meet diversification targets.

The move will also keep the real estate and equity markets buoyant, improving the overall business sentiment in the region.

GCC rate cuts in line with the Fed's would undoubtedly boost domestic demand moderately, particularly through cheaper credit and stronger confidence.

Meanwhile, Oxford Economics in its latest update said Qatar's GDP has been forecast to grow 2.6% year-on-year in 2025 and 4.8% in 2026.

Current account (as a percentage of GDP) has been forecast at 17.7% this year and 18.3% in 2026.

Fiscal balance (as a percentage of GDP) has been forecast at 1.4% this year and 5.4% in 2026.

The country's inflation has been forecast at 0.4% this year and 2.6% in 2026.

QNB partners with TransferMate to expand global B2B multicurrency capabilities for corporate customers

QNB Group has announced a strategic partnership with TransferMate, the world's leading provider of embedded B2B payments infrastructure as a service, to expand global receivables and local account solutions for QNB corporate customers worldwide. The partnership enables QNB, which is the largest financial institution in the Middle East and Africa, to integrate TransferMate's award-winning technology directly into its platform, providing corporate clients with access to a broader network of international multicurrency collections and local accounts capabilities. Through this collaboration, the bank's customers will now be able to invoice and receive cross-border payments in multiple currencies, benefiting from reduced transaction times and

fees, improved cash flow management and enhanced visibility and reconciliation.

QNB Group constantly strives to provide its customers with new and innovative solutions to support their business needs. This platform enables them to receive international payments in multiple currencies seamlessly, which is considered is a game-changer for its clients.

This marks TransferMate's first banking partnership in the Middle East, capitalising on the strategic alliances the fintech has established with major financial institutions and global notable brands.

The partnership marks a major milestone in QNB's ongoing digital transformation journey and reinforces its position as a leader in delivering future-ready banking services.



The partnership enables QNB to integrate TransferMate's award-winning technology directly into its platform, providing corporate clients with access to a broader network of international multicurrency collections and local accounts capabilities

QBWA hosts Web Summit Qatar team to boost ties ahead of 2026 edition

The Qatari Businesswomen Association (QBWA) recently hosted a team from Web Summit Qatar, led by Dima Wahbeh, deputy country manager at Web Summit Qatar, alongside other QBWA members. The meeting aimed to explore ways of co-operation and the exchange of expertise in the fields of innovation and technology, and was part of QBWA's strategic vision to empower Qatari women and enhance their presence in the global economic landscape. The meeting discussed opportunities for collaboration between the QBWA and the Web Summit Qatar team. Both parties agreed to expand the scope of partnership and participation in the upcoming 2026 edition of Web Summit Qatar in February. Vice-chairwoman Aisha Hussain Alfardan emphasised that the meeting reflects QBWA's commitment to strengthening

its presence at major global events hosted by Qatar, foremost among them, Web Summit, one of the world's leading platforms in technology and innovation. She highlighted the summit's remarkable success in previous editions, attracting prominent tech leaders, entrepreneurs, and investors from around the globe. Alfardan further explained that QBWA's collaboration with global platforms, such as Web Summit, is aligned with its vision to empower Qatari women and enhance their presence in the digital economy and technology-driven innovation. She noted that this partnership will open new opportunities for women entrepreneurs to gain experience in modern technologies and develop their ventures using innovative digital solutions. She added that QBWA is keen to diversify its activities across multiple sectors, in alignment with Qatar National

Vision 2030, which aims to build a knowledge-based economy and foster innovation and creativity. Wahbeh commended the significant role played by the QBWA in supporting and empowering women, noting that this collaboration reflects Web Summit's commitment to promoting diversity and inclusion, and developing women's participation in technology and digital entrepreneurship. She affirmed that Web Summit's 'Women in Tech' programme is one of the global summit's key pillars, designed to increase women's representation in the tech sector and empower them to play an active role in shaping the future of the digital economy. Wahbeh added that collaboration with QBWA represents an important step in highlighting the success stories of Qatari women and showcasing their pioneering



QBWA Vice-chairwoman Aisha Hussain Alfardan and other members of the association welcome Dima Wahbeh, deputy country manager at Web Summit Qatar, and her team during a recent meeting held in Doha.

experiences in innovation and entrepreneurship – contributions that will enrich the summit's content and strengthen Qatar's position as a regional hub for excellence in this field.

Both parties concluded the meeting by emphasising the importance of continuing collaboration and joint efforts in the coming period, in preparation for a distinguished participation

by QBWA at Web Summit 2026. Both sides expressed optimism that their cooperation will further advance innovation and the empowerment of Qatari women in entrepreneurship and technology.

Alfardan Automotive announces the opening of its Regional Logistical Hub

Alfardan Automotive has proudly announced the opening of its state-of-the-art automotive and spare parts logistics hub at Umm Alhoul Free Zone. This milestone marks a major step forward in Alfardan Automotive's strategic vision to enhance operational excellence, expand its logistics capabilities, and reinforce Qatar's growing position as a regional leader in mobility and supply chain innovation. Located near Hamad Port, the new Alfardan Automotive Trading facility spans over 67,000 square metres and has been developed as part of Alfardan Automotive's long-term investment to deliver world-class automotive operations and customer service capabilities. The facility includes a 12,860-square-metre built-up area and a 24 work bays Pre-Delivery Inspection (PDI) centre. It specialises in automotive and spare parts logistics, servicing passenger vehicles, motorcycles, heavy equipment, and related components. The hub is designed to handle a wide range of logistics functions, including indoor and outdoor vehicle storage with a total capacity of approximately 1,500 units, as well as temperature-controlled bays tailored for



Omar Hussain Alfardan, Managing Director of Alfardan Corporation, with dignitaries at the opening of Alfardan Automotive's state-of-the-art automotive and spare parts logistics hub at Umm Alhoul Free Zone.

luxury vehicles. In addition, the 5,800-square-metre Alfardan Commercial warehouse accommodates premium tyres, batteries, lubricants, and paints, ensuring seamless supply chain operations that meet the

highest standards of quality and efficiency. The hub incorporates advanced logistics and inventory management systems to optimise import, and storage operations. The new hub underscores

Alfardan Automotive's enduring commitment to providing its partners and customers with exceptional service while driving innovation across the automotive value chain. Omar Hussain Alfardan, Managing

Director of Alfardan Corporation, commented: "Alfardan Automotive has built a long-standing legacy in Qatar's luxury automotive market, delivering cutting-edge products while maintaining exceptional customer care and

industry best practices. The opening of our regional logistics hub represents an extension of this commitment, offering a qualitatively elevated level of logistical services that enhances our operational capabilities, supports our dealership networks, and complements Qatar's broader trading and economic activities. This hub reinforces the country's growth as a regional centre for logistics and mobility, reflecting our shared vision for economic growth and sustainable development." Developed in partnership with the Qatar Free Zones Authority (QFZ), the project reflects a shared vision to position Qatar as a premier destination for automotive logistics and advanced mobility services. QFZ has provided a world-class environment and infrastructure framework that enables strategic investments, such as Alfardan Automotive Trading's new hub to thrive and contribute to Qatar's national development objectives. This landmark facility will serve as a cornerstone for Alfardan Automotive's future growth, empowering its brands and partners to deliver even greater efficiency, customer satisfaction, and sustainable progress within the mobility sector.



Located near Hamad Port, the new Alfardan Automotive Trading facility spans over 67,000 square metres and has been developed as part of Alfardan Automotive's long-term investment to deliver world-class automotive operations and customer service capabilities

Saudi wealth fund to sharpen focus on building global champions

Bloomberg
Riyadh

Saudi Arabia's \$1tn wealth fund plans to sharpen its focus on portfolio companies like artificial intelligence firm Humain in coming years, with an eye on attracting investors and building some of its subsidiary firms into global champions. Besides Humain, the Public Investment Fund intends to put more emphasis on firms like manufacturer Alat, aircraft lessor AviLease and new airline Riyadh Air in its 2026-2030 investment strategy, according to people familiar with the matter. The plan dovetails with the kingdom's broader goals of focusing on developing aspects of the local economy like tourism, entertainment and gaming, while potentially paring back some elements — including megaprojects like Neom. It represents a continuation of PIF's efforts during the current five-year plan and marks an evolving focus on making Saudi companies more international, the people said. The strategy for portfolio companies has been agreed and is likely to be made public in the first quarter of next year, the people said, declining to be identified as the information is private. The PIF declined to comment. The fund is still working out how exactly it will approach international investments, the people said. After the review is complete, allocations to global deals may increase slightly as portfolio companies are expected to become more active as they look to expand overseas, they added. Since its inception, the PIF has established about 100 companies in sectors ranging from tourism to AI. The goal is to focus on growing firms in six key areas outlined this week by Governor Yasir al-Rumayyan, in what he called a "sneak peek" of the investment strategy. The plan will lean on consolidation to create more companies that are able to



Saudi Arabia's Public Investment Fund Governor, Yasir al-Rumayyan.

raise their own financing and draw in foreign investment, people familiar with the matter said. The PIF has already been encouraging portfolio companies to tap financing independently, leveraging their balance sheets and growth plans, Bloomberg News has reported. It has also listed some of these entities on the local bourse. Foreign direct investment is another key priority for the kingdom, which drew about \$32bn of FDI in 2024, and the fund's move would support Riyadh's goal of attracting \$100bn annually by 2030. The PIF is the main entity tasked with driving Crown Prince Mohammed bin Salman's Vision 2030 programme, which includes building dozens of mega projects geared toward diversifying the economy away from crude oil. That mission is becoming more challeng-

ing in recent years, with the government facing a fiscal squeeze that has limited its ability to invest more in the economy. In one sign of the challenges of diversification, the PIF cut the value of major projects on its books, including Neom, by \$8bn last year. Still, in his opening speech at Riyadh's annual Future Investment Initiative, al-Rumayyan lauded progress made on Vision 2030. "You can see the results everywhere — new cities, new industries, new ecosystems and supply chains," he said. He later singled out Neom as one of the six areas of focus for the 2026-2030 investment roadmap, though didn't offer further details. The wealth fund is currently reviewing the overall plan for Neom and there's yet to be clarity on the exact path forward for projects there, including The Line, according to people familiar with matter. Other projects in the plan, including the

tourism resorts of Red Sea Global and the entertainment city of Qiddiya, are expected to have more priority going forward, the people said. Overall, the PIF deployed nearly \$57bn across priority sectors last year and international investments made up 17% of its portfolio. It plans to boost total annual deployment to \$70bn a year after 2025, and its investments in absolute dollar terms will continue to rise abroad even as it focuses at home. Its recent role in what stands to be the biggest leveraged buyout in history underscores that those deals abroad may just now be a bit more strategic. The \$55bn deal for Electronic Arts Inc would boost investment in the US as part of a pledge made by the Saudi crown prince to US President Donald Trump, while also driving ambitions to create a home-grown gaming industry.

Turkiye's monthly inflation seen at 2.83% in October; year-end at 32%

Reuters
Istanbul

Turkiye's monthly inflation rate is expected to be 2.83% in October, driven by hikes in clothing and food prices, while the year-end annual inflation forecast rose to 32%, a Reuters poll showed on Thursday. The median estimate of ten economists showed monthly inflation, although remaining elevated, easing to 2.83% from 3.23% in September. Forecasts ranged from 2.7% to 2.9%. Year-on-year inflation median was almost flat when compared to 33.29% in September, forecasts ranged between 33% and 33.35%. In September, monthly inflation was 3.23% driven by food, housing and education prices, exceeding expectations, as annual inflation rate jumped to 33.29%, marking the first rise in the annual rate since a peak touched May last year. Economists said price hikes for clothing and unprocessed food due to a seasonal impact, as well as increases in automotive, energy and services inflation will impact October inflation. Inflation is seen dropping to 32% by year end, according to the poll median, higher than the central bank target of 24% and its forecast range of 25%-29%. In the poll conducted a month ago, the median of the year-end forecasts stood at 30%. Earlier this month, Turkiye's central bank slowed its easing cycle with a 100-basis-point rate cut bringing the policy rate to 39.5%, citing a slowdown in the disinflation process. In March, Turkish assets came under pressure, with the lira hitting a record low against the US dollar after Istanbul's Mayor was jailed pending trial on graft charges that he denies. Market reactions to political uncertainty, agricultural frost and drought caused a slowdown in the disinflation path set out by the government and the central bank. The central bank said that risks posed by recent price developments in food to the disinflation process have become more pronounced and vowed to maintain tight monetary policy stance. The Turkish Statistical Institute will release October inflation data at on Monday.

US grocers brace for sales dip as food aid set to lapse

Reuters
Washington

US grocers and food companies ranging from Walmart to Smithfield Foods are bracing for a dip in November sales if federal food aid benefits lapse for the first time due to the ongoing government shutdown.

The shutdown has imperilled next month's Supplemental Nutrition Assistance Program, also known as food stamps, which serves nearly 42mn people. Neither Congress nor the US Department of Agriculture has acted to fund the benefits. The gap could mean an \$8bn revenue drop for grocers, declining sales for their suppliers and reduced hours for workers as it drives SNAP recipients to reduce spending, trade groups, companies and a union said this week.

"It's not only poor people who are on SNAP who are going to be affected. It means the places where they spend the money aren't going to get that money," said Marion Nestle, a professor emerita of health, nu-

trition and food studies at New York University. The National Grocers Association said on Wednesday that Congress should reopen the government and fund SNAP to avoid instability for customers and retailers, warning of "serious consequences for local grocers, their employees, and the food supply chain." "Retailers are going to be in a terrible situation here trying to manage costs and inventory," said Rob Karr, president and CEO of the Illinois Retail Merchants Association, adding stores could see unsold perishable goods go to waste.

A USDA spokesperson called the benefit lapse "an inflection point for Senate Democrats." The agency has repeatedly blamed Democrats for the shutdown, most of whom have withheld votes on a spending bill in an attempt to keep healthcare costs from spiking for many Americans. Nearly 267,000 retailers are authorised to accept SNAP and they collect \$96bn each year, or \$8bn a month, in benefits, according to USDA data.

About 75% of all SNAP benefits are used at supermarkets and superstores, rather

than smaller retailers like bodegas, the data shows. Walmart, the biggest US retailer, takes the biggest share of the funds, capturing about 26.1% of all of the grocery spend from the program, according to research firm Numerator.

The big-box store, along with smaller rivals like Dollar General and Dollar Tree, could see its sales in the fourth quarter fall by less than 1% compared to last year if the payments do not go through, and depending how long the shutdown continues to last, according to a note sent Tuesday by research firm Bernstein.

Walmart declined to comment. Dollar General and Dollar Tree did not respond to requests for comment.

Retailers are also navigating other policy issues, like the USDA's September proposal to change stocking requirements for stores that accept SNAP, and cuts to the food aid program from Trump's July tax-cut and spending bill, said Alex Baloga, president and CEO of the Pennsylvania Food Merchants Association.

The impact of lapsed benefits on gro-

cery prices is hard to predict, but some retailers could respond to a drop in sales by raising prices in an attempt to protect thin margins, said David Ortega, professor of food economics at Michigan State University.

"Especially if you're looking at a small-size grocery store in a low income area, this is quite concerning for them," Ortega said. The United Food and Commercial Workers Union, which represents grocery retail and food manufacturing workers, said in a statement that their members "could see a reduction in hours and wages if SNAP dollars aren't available to be spent in their stores or on their products."

Packaged food companies like Kraft Heinz, J M Smucker, General Mills and Tyson Foods, which supply grocery stores, could also take a sales hit in November of a couple of percentage points, the Bernstein note said. The companies did not respond to requests for comment.

Smithfield Foods, the largest US pork processor, said on Tuesday that it factored in potential impacts of delayed SNAP

benefits as it raised its fiscal year 2025 operating profit outlook for other reasons.

Across the US food industry, about 7.5% of dollars are tied to SNAP usage in categories in which Smithfield sells products, though suspended benefits would have a relatively minor impact on the company, executives said. The company also said it was working with retailers to promote affordable products.

"Obviously, it's something that we're focused on, something we're paying a lot of attention to because it does affect 40mn households in the US," CEO Shane Smith said in an interview.

Kraft Heinz has tried to lower its exposure to the SNAP programme in part to reduce volatility from potential cuts. It saw sales falter in 2023 after the end of expanded SNAP benefits tied to the Covid-19 pandemic. CEO Carlos Abrams-Rivera said in June that the maker of Heinz baked beans and Kraft macaroni-and-cheese reduced its exposure to purchases made with SNAP from 20% three years ago to 13% in June. Kraft Heinz declined to comment.

US stocks rally faces earnings wave after AI, Fed wobbles

Reuters
New York

A resilient US stocks rally heads into a busy week of corporate results, with investors concerned about the strength of the artificial intelligence trade and about how aggressively the Federal Reserve will cut interest rates.

On Thursday, the S&P 500 backed off somewhat from record highs but the benchmark index remained on pace for its third straight week of gains, despite wobbling after megacap companies posted mixed results. Doubt also grew that more interest rate cuts were imminent after the Fed eased by a quarter point on Wednesday, as expected.

Following the October monetary policy meeting, Fed Chair Jerome Powell said an interest rate cut at the next meeting in December was "not a foregone conclusion." Investors had expected that move to be almost a done deal.

Corporate earnings have broadly topped expectations. Third-quarter S&P 500 profits are on pace to have climbed 12.5% from a year earlier, according to LSEG IBES. More than 130 index companies will report in the coming week.

Making some investors nervous, the rally has lifted the S&P 500's forward price-to-earnings multiple above 23, putting the market's valuation around its highest since the dot-com bubble 25 years ago, according to LSEG Datastream.

"If we assume that we're getting close to the ceiling on valuations as investors may be reluctant to pay multiples closer to what they were in the tech bubble, I think earnings will have to do the heavy lift-



Traders work on the floor of the New York Stock Exchange. A resilient US stocks rally heads into a busy week of corporate results, with investors concerned about the strength of the artificial intelligence trade and about how aggressively the Federal Reserve will cut interest rates.

ing to drive returns forward," said Angelo Kourkafas, senior global investment strategist at Edward Jones.

The first week of November kicks off a traditionally rosy period for stocks. Still, given the strong performance so far in 2025, some investors question whether some year-end cheer has been pulled forward. The S&P 500 is up 16% year-to-date, while the Nasdaq Composite has gained 22%.

Since 1950, November ranks as the best performing month and December the third-best for the S&P 500 on average, according to the Stock Trader's Almanac. November has an average gain of 1.87% in that

time, with December averaging an increase of 1.43%, just behind April's 1.47%. With 44% of S&P 500 companies that reported as of Wednesday, 83% exceeded earnings expectations. That beat rate would be the sixth highest on record if it holds, according to strategists at Ned Davis Research.

Still, there have been hiccups. On Thursday, shares of Meta Platforms and Microsoft slid following their quarterly reports. Both announced spending increases to fuel AI expansions.

Alphabet also boosted its projected capital spending, but its shares rose as investors were more accepting of the

Google parent's ability to fund its plans from its cash flow. Enthusiasm over AI has helped drive the S&P 500 up 90% since the bull market began just over three years ago.

But investors are wary of potential over-exuberance tied to the theme and eager for evidence that AI investments are paying off.

"Investors want to know not only what the growth prospects look like, which has been the focus as these stocks have skyrocketed... but also how much are they spending and what sort of return does that imply," said Eric Kuby, chief investment officer at North Star Investment Management.

Tech companies reporting next week include semiconductor firms Advanced Micro Devices and Qualcomm and data analytics company Palantir Technologies. Palantir and AMD shares both have more than doubled this year, while Qualcomm shares are up about 15%. Other companies set to report next week include McDonald's and Uber.

Investors concerned about a weakening labour market are particularly on guard for corporate staffing announcements because the government shutdown has halted release of most official economic reports.

Amazon said this week it will reduce its global corporate workforce by about 14,000 people, with more cuts expected next year.

"With a lack of data from the US government on anything really, and then these signs that companies are laying people off, that makes me a bit nervous," said Robert Pavlik, senior portfolio manager at Dakota Wealth Management.

The US shutdown, which started on October 1, is now the second-longest ever behind the 2018-2019 shutdown that lasted 35 days. Monthly jobs data scheduled for release on November 7 is set to be delayed, so investors gauging the economy's health will rely more on alternative data, including the ADP employment report and University of Michigan consumer sentiment reading.

That data takes on added significance after Powell's comments left prospects for future cuts more in doubt.

"We are in a data vacuum, so these alternative sources are gaining more importance as the Fed is trying to calibrate its path for interest rates," Kourkafas said.

EM sovereign debt issuance sails past Covid-era record

Reuters
London

This year's strong revival in investor appetite for emerging markets plus some mega debt sales in Mexico and Saudi Arabia has now seen annual EM sovereign debt issuance sail past its previous Covid-era peak to a new record high.

More than \$5bn of debt sales this week from the likes of Turkiye, Slovakia and Suriname have pushed the 2025 EM total to just under \$240bn, safely clear of the amount sold in 2020 when governments were grappling with lockdowns and large budget holes.

Although there are key individual country factors such as Mexico issuing over \$30bn, partly to underpin its state oil firm Pemex, investment bankers expect it to jump even further.

Analysts at Morgan Stanley see China, Brazil, South Africa and Nigeria all as prime candidates to issue before the end of the year, as well as smaller, riskier economies such as Cameroon and Pakistan.

That would easily add another \$10bn to the total at least. Not only is the year-to-date amount now a record, it is also almost \$70bn more than EMs had sold this time last year when global interest rates were higher and worries were mounting about Donald Trump's potential return to the White House.

Francesc Balcells, Chief Investment Officer of EM debt at FIM Partners, attributes this year's record to a number of factors.

First, the outsized issuance of Mexico which has pumped \$13bn into Pemex alone, and the double-digit amounts sold by the likes of Saudi Arabia, Romania and Turkey.

The need for governments to refinance some of the bonds sold during Covid is another reason. It is also happening as this year's rally in risk assets pulls down the premium, or "spread", investors demand to buy EM debt.

At the same time, investors still find the interest rates on the debt appealing.

The all-in yield on EM sovereign debt on aggregate is still nearly 7%. That is roughly comparable to what US high-yield or junk-rated corporate debt offers, but over half of the debt that makes up the big EM sovereign debt indexes belongs to countries with safer investment grade credit ratings. "Part of it is that EM debt is giving you what you want at this stage in the cycle," Balcells said. "This combination of spread and carry makes it appealing."

Dollar has second best month of 2025 on data void, hawkish Fed

Bloomberg
New York

The dollar wrapped up its second best month of the year as lack of official data muddies the outlook for the US economy and the Federal Reserve's interest-rate path.

The Bloomberg Dollar Spot Index advanced for a third day on Friday, bringing October's gain to 1.7%. The greenback got a boost this week when Fed Chair Jerome Powell said that another rate cut this year is far from certain. Meanwhile, the dollar's peers from developed countries — namely the euro, British pound and Japanese yen — were bogged down by their domestic troubles.

"We expect the dollar rally to continue for a little while longer with no major US data releases and focus remaining on the world outside," said Jayati Bharadwaj, a strategist at TD Securities. "There are a lot of fiscal and electoral concerns — starting with France then Japan then UK."

This year has been a generally bad one for the world's reserve currency. A gauge of the dollar posted its worst first-half performance since 1973 as US tariff policies sent shock waves through the \$9.6tn-a-day foreign currency market. This month's rise pares the dollar's annual loss to just under 7%.

But the federal government shutdown —

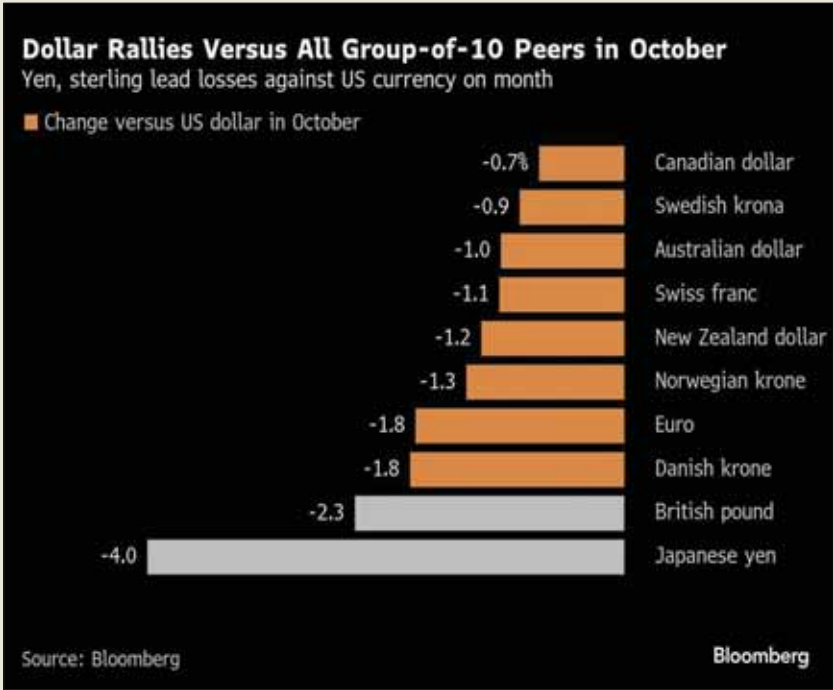
now on day 31 — is giving the dollar a lift. It's not clear when key economic indicators will be available between now and the Fed's next meeting in December.

"The lack of US data made it difficult for investors to get a sense of the direction of the US economy," said Paresh Upadhyaya, Pioneer Investments director of fixed income and currency strategy, citing it as one of the reasons for the dollar's advance in October. "I see signs the US economy will trough in the fourth quarter and upside risks to growth in 2026."

And some dollar bears are shifting views. Morgan Stanley strategists turned neutral on the currency Thursday, citing "resilient US growth and a potential rise in Fed trough rate pricing." They are no longer recommending long euro or yen positions against the greenback.

Several US central bank officials said after the Fed meeting they did not support a decision to cut interest rates this week, underscoring Powell's warning Wednesday. Interest-rate swaps are now pricing a roughly 50-50 chance that the Fed will cut in December, compared to nearly fully priced in before the meeting.

In Europe, the UK government is risking raising income taxes to fill a growing hole in the public finances while fiscal woes in France led Fitch Ratings and S&P Global Ratings to downgrade that country's sovereign debt. In Japan, the new Prime Minister Sanae Takaichi ordered an



economic package amid rising cost of living, contributing to the yen's drop as investors expect bigger government spending.

Meanwhile in the US, the Fed lowered rates by a quarter point, matching expectations,

as the European Central Bank and the Bank of Japan maintained rates this week. "Foreign developments have driven most of the dollar strength in recent weeks, but hawkish policy shocks have played an important domestic role as well, though

admittedly we did not expect this to be as relevant as it turned out to be," Goldman Sachs strategists including Kamakshya Trivedi wrote in a note on Friday.

The euro fell to its lowest level since early August, trading around \$1.1528 on Friday, while the pound touched its weakest point since April before paring its loss. On Thursday, the yen touched the lowest level against the dollar since February as the BoJ's lack of hawkish signals weighed on the currency.

Asian currencies were also among the worst performers against the dollar this month. The yen was by far the biggest loser after tumbling about 4% against the greenback. South Korea's won, one of the most risk-sensitive currencies in the region, weakened about 1.8% as jitters around Seoul's \$350bn investment pledge to the US dented sentiment.

"Short-term interest rate changes appear to be the biggest driver of depreciation pressure as Asian central banks have cut rates more aggressively relative to the Fed," Claudio Piron, emerging Asia fixed-income strategist at Bank of America, wrote in a note.

Traders are also expecting further gains in the dollar toward year-end and into early 2026. One-month risk reversals on the dollar gauge are now at the most bullish level since mid-October, while three-month risk reversals are also pointing to greenback strength.



Qatar poised to lead GCC growth in 2026, says HSBC economist

The 2025 HSBC Global Economist Roadshow, brought together almost 100 clients, partners, and senior executives to discuss global economic trends and Qatar's strengthening role as a driver of growth and innovation across the Gulf.

Opening the event, Arhab Ghandour, HSBC Qatar Chief Risk & Compliance Officer, said: "Built on strong fundamentals and a clear national vision, Qatar's economy continues to navigate change with purpose."

"Our commitment to Qatar's future is long-term and strategic, and our relocation to Msheireb underscores our belief in innovation, sustainability, and progress. Together with our partners and clients, we are helping shape what comes next."

Rising gas production and strategic reform choices are set to make Qatar GCC's fastest-growing economy in 2026, HSBC noted.

Held amid a complex global environment marked by geopolitical shifts, evolving trade corridors, and technologi-



Arhab Ghandour speaking at the 2025 HSBC Global Economist Roadshow recently.

cal disruption, this year Roadshow provided insights into the opportunities and challenges shaping the world economy and their implications for Qatar and the wider region.

Sharing insights on global and regional trends, Janet Henry, HSBC Global Chief Economist, said: "The Fed should be able to cut rates by another 50bps as the softening labour market tips the balance back to easing, but with sticky inflation and a relatively resilient economy supported by fiscal stimulus,

the markets seem to be pricing in too many rate cuts in 2026."

Paul Mackel, HSBC Global Head of FX Research, added that "the US dollar has had a volatile year so far, initially riding on a wave of optimism before suffering one of its largest defeats. The outlook still points to a soft USD in the months ahead."

Meanwhile, Simon Williams, HSBC Chief Economist for CEEMEA, commented: "Rising gas production will see already high levels of wealth rise further in the coming

two years, and should position Qatar as the fastest-growing economy in the Gulf next year. Momentum in the non-gas sector will depend on the strategic choices policymakers take to give Qatar an edge in what has become a highly competitive region."

The event reaffirmed HSBC's role as a trusted partner supporting Qatar's long-term vision for sustainable growth, diversification, and innovation as we as its role in helping clients navigate change and capture opportunity.

LEGAL PERSPECTIVE

Key role of RegTech to ensure compliance

By Dr AbdelGadir Warsama Ghalib



Due to increasing need to utilise new technologies in business, many new solutions are offered to help in this arena. We mention, in this connection, that RegTech, as a sub-industry of Fintech, is reaching high funding and it will continue to grow as businesses work hard to stay compliant with the new and existing regulations. The growth of this new industry is due to many factors and reasons including, among other things, noticeable volume of regulatory requirements, big fines in cases of non-compliance, clear activity in the use of technology especially after Covid-19, increased funding for RegTech companies, etc. This new technology, no doubt, offers safer, faster and more efficient workflows and therefore institutions are expected to increase spending on RegTech solutions to streamline their role and future business. It goes without saying that, the increased digitalisation, particularly in banking, has given rise to a number of challenges, both to regulators and likewise to executors. There has been a remarkable increase in the services provided. However, at the same time, there is also remarkable increase in

new crimes, cyber-crimes, including data breaches, cyber hacks, risk of money laundering, and fraud. By using technology, the RegTech companies have started proving that they can do a better job than normal legacy systems particularly with reference to the detection of illegal activities. As we see, at present, RegTech companies operate in various areas of the financial and regulatory space. In the financial sector, as example, the regulators across the globe have come up with a number of mandates to increase transparency and reduce risk. The sheer volume of new norms for compliance added, increased or complicated the troubles facing the financial institutions. It has been noticed that, highly regulated industries such as the banking industry is facing ever-increasing regulatory

compliance obligations. Herein, modern new technologies, such as artificial intelligence (AI), biometrics and machine learning, can be utilised by the banking and financial industries to address challenges for regulatory compliance. RegTech companies are using these technologies in their solutions to make regulatory compliance processes more efficient and effective. RegTech solutions have various applications such as financial crime detection and prevention, cybercrime supervision, tracking and recording compliance activities, centralisation and timely submission of regulatory filings and streamlining market review workflows. Needless to say that, they can help compliance departments achieve a greater return on investment by increasing operational efficiencies, reducing operational costs and mitigating the risk of breach of regulatory norms. It's good to follow and adopt this new activity, however, the need for human professionals is irreplaceable and the professional minds along with the new machine's abilities shall work in collaboration to benefit our society for a prosperous future.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel. Email: awarsama@warsamalc.com

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The Qatar Stock Exchange (QSE) moved up by 79.73 points or 0.7% to close at 10,956.78. Market capitalisation increased 0.6% to QR654.7bn from QR650.6bn at the end of the previous trading week.

Of the 53 traded companies, 22 ended the week higher, 28 ended lower and three remained unchanged. QLM Life & Medical Insurance Co. (QLMI) was the best performing stock for the week, rising 8.9%. Meanwhile, Qatar General Insurance & Re-insurance Company (QGRI) was the worst performing stock for the week, declining by 5.8%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Ooredoo (ORDS) were the main contributors to the weekly index rise. They added 33.9, 32.5 and 19.9 points to the index, respectively.

Traded value during the week increased 13.7% to QR1,647.3mn from QR1,449.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total

traded value of QR296.7mn.

Traded volume decreased by 6.6% to 551.2mn shares compared with 590.4mn shares in the prior trading week. The number of transactions slightly went up by 0.3% to 94,631 vs. 94,31 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 76.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR188.8mn vs. net buying of QR69.6mn in the prior week. Qatari institutions remained bearish, with net selling of QR102.2mn vs. net selling of QR5.1mn in the week before. Foreign retail investors ended the week with net selling of QR8.0mn vs. net selling of QR0.8mn in the prior week. Qatari retail investors recorded net selling of QR78.6mn vs. net selling of QR63.6mn.

Global foreign institutions are net buyers of Qatari equities by \$177mn YTD, while GCC institutions are net long by \$135mn.



Weekly Market Report

Market Indicators	Week ended, Oct 30, 2025	Week ended, Oct 23, 2025	Chg. %
Value Traded (QR mn)	1,647.3	1,449.2	13.7
Exch. Market Cap. (QR mn)	654,744.0	650,596.6	0.6
Volume (mn)	551.2	590.4	(6.6)
Number of Transactions	94,631	94,311	0.3
Companies Traded	52	53	(1.9)
Market Breadth	22:28	22:27	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,198.25	0.7	(0.9)	8.7
ALL Share Index	4,110.99	0.6	(0.9)	8.9
Banks and Financial Services	5,229.99	0.5	(0.5)	10.4
Industrials	4,388.00	0.5	(0.5)	3.3
Transportation	5,513.51	(0.1)	(3.0)	6.8
Real Estate	1,571.48	0.7	(4.1)	(2.8)
Insurance	2,469.10	2.3	(0.4)	5.1
Telecoms	2,288.39	2.5	(1.1)	27.2
Consumer Goods & Services	8,433.11	0.4	(1.6)	10.0
Al Rayan Islamic Index	5,265.93	0.8	(0.8)	8.1

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*	10,956.78	0.7	(0.9)	3.6	452.21	179,596.3	12.4	1.4	4.6
Dubai	6,105.02	1.5	4.5	18.3	743.73	287,614.4	11.2	1.8	4.7
Abu Dhabi	10,211.50	0.2	2.0	8.4	11,011.76	784,633.1	21.1	2.7	2.3
Saudi Arabia*	11,752.08	1.2	2.2	(2.4)	6,493.26	2,584,737.1	20.2	2.4	3.4
Kuwait	9,031.88	1.2	2.7	22.7	2,230.09	174,732.4	17.7	1.9	2.8
Oman	5,610.34	4.5	8.3	22.6	619.92	40,150.6	9.1	1.2	5.4
Bahrain	2,062.90	3.5	5.9	3.9	162.59	20,973.9	14.4	1.4	9.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of Oct 29, 2025)

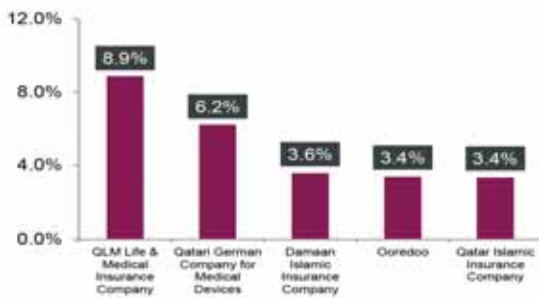
Source: Bloomberg

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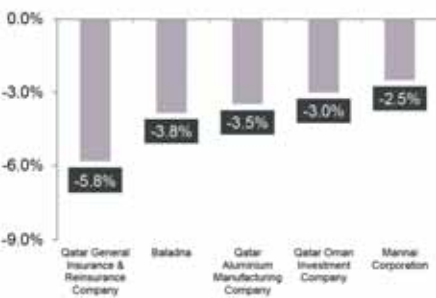
Qatar Stock Exchange

Top Five Gainers



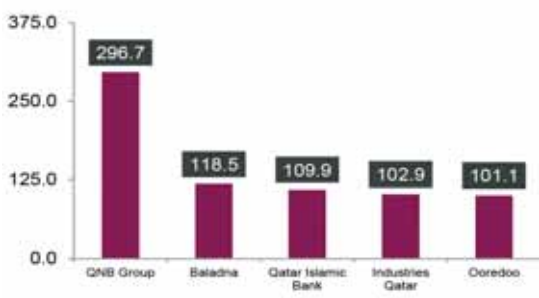
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



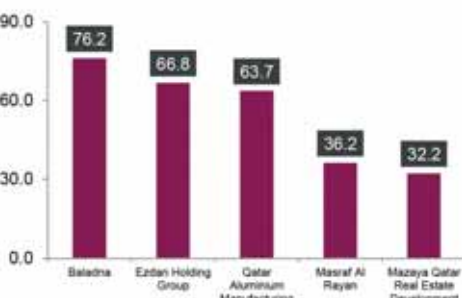
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



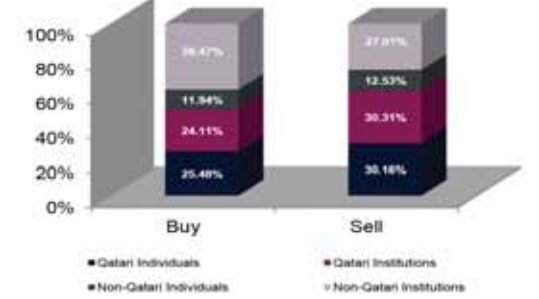
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



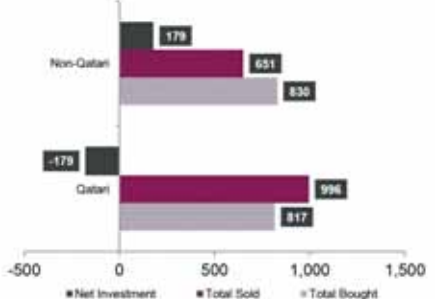
Source: Qatar Stock Exchange (QSE)

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 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.49	(0.05)	6.94	170,782	10.8	1.7	3.9
Qatar Islamic Bank	24.48	2.04	14.61	57,845	12.5	2.0	3.9
Commercial Bank of Qatar	4.14	(0.24)	(4.83)	16,756	8.9	0.8	7.2
Doha Bank	2.51	0.00	26.07	7,782	8.6	0.7	4.0
Al Ahli Bank	3.61	0.00	4.64	9,210	10.5	1.3	6.9
Qatar International Islamic Bank	11.13	0.27	2.11	16,847	13.7	2.2	4.6
Al Rayan Bank	2.54	(0.26)	(5.03)	21,753	14.5	0.9	4.3
Lesha Bank	1.81	(1.37)	33.31	2,022	11.7	1.4	2.8
National Leasing	0.69	(1.98)	(11.28)	342	17.4	0.5	5.1
Diala Holding	1.01	(1.76)	(12.45)	192	38.2	1.0	N/A
Qatar & Oman Investment	0.65	(3.01)	(8.12)	203	N/M	1.1	N/A
Islamic Holding Group	3.12	(1.73)	(17.54)	177	37.3	1.0	2.2
Dukhan Bank	3.48	0.99	(5.90)	18,199	13.9	1.4	4.6
Banking and Financial Services				322,108			
Zad Holding	13.98	1.90	(1.34)	4,018	19.4	2.5	5.0
Qatar German Co. for Medical Devices	1.62	6.23	18.25	187	N/M	N/M	N/A
Salam International Investment	0.76	0.53	14.39	863	9.2	0.5	5.3
Baladna	1.53	(3.84)	22.05	2,903	8.4	1.1	N/A
Medicare Group	6.50	(1.08)	42.84	1,829	21.2	1.8	3.0
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	16.3	1.1	2.9
Qatar Fuel	15.00	1.28	0.00	14,914	14.4	1.7	6.7
Widam Food	1.99	(1.09)	(13.37)	358	N/M	N/M	N/A
Mannai Corp.	5.30	(2.50)	45.68	2,418	11.4	2.4	4.7
Al Meera Consumer Goods	14.60	(0.07)	0.55	3,008	17.6	1.9	5.8
Mekdam Holding Group	2.53	(1.09)	(16.44)	405	9.9	1.6	N/A
Meeza QSTP	3.40	0.44	3.69	2,204	36.2	3.1	2.4
Al Faleh Education Holding	0.72	(0.97)	2.88	172	13.6	0.6	2.6
Al Mahbar Holding	2.26	(1.09)	(7.71)	468	10.2	1.3	5.3
Consumer Goods and Services				33,898			
Qatar Industrial Manufacturing	2.42	(0.54)	(3.82)	1,148	9.0	0.6	5.4
Qatar National Cement	3.05	0.16	(24.23)	1,990	18.0	0.7	8.9
Industries Qatar	12.70	2.34	(4.30)	76,835	17.8	2.1	5.4
Qatari Investors Group	1.47	(0.74)	(4.16)	1,833	12.2	0.6	8.8
Qatar Electricity and Water	15.36	(2.17)	(2.17)	16,896	13.5	1.1	5.0
Aasmal	0.79	(1.50)	(7.49)	4,977	10.9	0.6	7.6
Gulf International Services	3.09	0.03	(7.12)	5,744	7.5	1.3	5.5
Mesaieed Petrochemical Holding	1.25	(0.64)	(16.39)	15,704	23.4	1.0	4.5
Estithmar Holding	4.10	(0.68)	142.01	15,356	19.3	2.6	N/A
Qatar Aluminum Manufacturing	1.55	(3.48)	28.05	8,660	12.0	1.3	6.0
Industrials				149,143			
Qatar Insurance	2.05	2.96	(3.49)	6,692	10.9	1.0	4.9
QLM Life & Medical Insurance	2.54	8.88	22.95	889	15.6	1.3	4.0
Doha Insurance	2.52	0.08	0.92	1,262	6.3	0.9	6.9
Qatar General Insurance & Reinsurance	1.26	(5.82)	9.45	1,104	19.5	0.3	N/A
Al Khaleej Takaful Insurance	2.38	2.59	(0.38)	608	9.0	1.0	6.3
Qatar Islamic Insurance	8.82	3.39	1.72	1,324	7.2	2.5	5.7
Damaan Islamic Insurance Company	4.35	3.62	10.02	870	8.6	1.4	4.6
Insurance				12,748			
United Development	0.94	0.75	(16.03)	3,339	9.9	0.3	5.8
Barwa Real Estate	2.63	0.57	(7.07)	10,234	8.2	0.5	6.8
Endan Real Estate	1.14	1.60	8.14	30,292	61.3	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	(1.92)	5.14	614	12.4	0.6	N/A
Real Estate				44,479			
Ooredoo	13.53	3.44	17.32	43,403	12.0	1.5	4.8
Vodafone Qatar	2.41	(0.33)	31.42	10,166	15.5	2.0	5.0
Telecoms				53,569			
Qatar Navigation (Milaah)	11.10	0.63	1.00	12,611	10.0	0.7	3.6
Gulf Warehousing	2.57	(2.47)	(23.89)	150	14.1	0.6	3.9
Qatar Gas Transport (Nakilat)	4.43	(0.49)	6.72	24,532	14.6	1.8	3.2
Transportation				37,294			
Qatar Exchange				654,744			

Source: Bloomberg

Technical analysis of the QSE index



The QSE index closed slightly up by 0.6% from the week before at 10,956.8 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 prices settle slightly higher after a wild trading session

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Oil
Oil prices settled slightly higher after a wild trading session on Friday, popping up as media reports said US air strikes on Venezuela could begin within hours and then retreating after US President Donald Trump issued a denial on social media. Brent crude futures settled at \$65.07 while US West Texas Intermediate (WTI) crude finished at \$60.98. For the week, Brent rose by 1.3% and WTI fell by 0.8%. The US has deployed a task force centred around the nation's largest aircraft carrier, Gerald Ford, off the coast of Venezuela, far beyond the needs of attacking drug traffickers on small boats, the focus of US naval activity in the Caribbean in recent weeks. Meanwhile, sources told Reuters that Saudi Arabia, the world's top oil exporter, may reduce its December crude price for Asian buyers to multi-month lows, sounding a bearish note.

Gas
Asian spot LNG prices held steady last week, amid tepid



Oil pump jack operating at oil field. Oil prices settled slightly higher after a wild trading session on Friday, popping up as media reports said US air strikes on Venezuela could begin within hours and then retreating after US President Donald Trump issued a denial on social media. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

demand and healthy inventories in the region. The average LNG price for December delivery into north-east Asia was \$11.10 per million British thermal units (mmBtu), down from \$11.20 per mmBtu

last week, industry sources estimated. Prices are expected to hold steady as weaker gas-fired utilisation and softer industrial gas demand in China, combined with above-average Japanese



LNG inventories in December. LNG stockpiles of major Japanese electric utilities were at 1.97mn tonnes, above the 1.84mn tonnes at October-end last year. In Europe, the Dutch

TTF price settled at \$10.46 per mmBtu, recording a weekly drop of 3.8%. Ample pipeline and LNG supply kept prices in check, while warmer weather forecast and higher wind output kept a



lid on gas-fired generation.

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

Qatar Chamber discusses trade ties with Kerala's chief minister

Qatar Chamber hosted Kerala Chief Minister Pinarayi Vijayan, who was in Doha recently with his accompanying delegation. Vijayan and his team were received by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, in the presence of Sheikh Hassan bin Khalid al-Thani and LuLu Group International chairman M A Yusuff Ali. Also present at the meeting were Qatar Chamber board members Abdul Rahman al-Ansari and Shaheen al-Mohannadi, along with Indian ambassador Vipul. During the meeting, both sides discussed bilateral co-operation in trade and economic fields, exploring ways to enhance it. They also reviewed the role of the private sector in promoting mutual investments and increasing trade exchange between the two countries. Al-Kuwari highlighted the strong relations between Qatar and India, particularly in economic and trade fields, noting that these relations have witnessed remarkable growth in recent years. He said India is a strategic trading partner for Qatar, with bilateral trade reaching QR48bn in 2024. He also affirmed Qatar's keenness to strengthen and expand such relations, stressing the chamber's support for fostering partnerships and alliances between Qatari and Indian business communities.



Qatar Chamber hosted Kerala Chief Minister Pinarayi Vijayan, who was in Doha recently with his accompanying delegation.

Meeza launches MAI integrated AI capabilities platform

Meeza has launched MAI, a unified AI platform that brings together the company's advanced Next Generation Managed Services (MSG) and GPU-as-a-Service (GPUaaS) capabilities to accelerate intelligent, sovereign digital transformation across Qatar. The announcement of these major initiatives marks a milestone that will redefine the future of enterprise IT in the country. These advancements strengthen Meeza's position as Qatar's digital infrastructure leader, supporting the nation's vision for technological sovereignty, data protection, and AI-driven innovation. Built on intelligent automation, real-time observability, and AI-powered analytics, Meeza's MSG suite empowers organisations to literally chat with their data, files, and databases. Clients can now query their infrastructure, assets, and operational insights in real time through interactive dashboards and natural language interfaces. The platform seamlessly integrates with existing enterprise systems, enabling IT teams to detect, analyse, and resolve performance issues faster, while optimising cost and compliance through intelligent insights. Complementing the MSG suite, Meeza's GPUaaS platform provides enterprises, developers, and researchers with secure, high-performance computing resources to power AI, machine learning, and other computationally intensive workloads. Hosted and managed entirely within Qatar, this sovereign GPU stack ensures data residency and compliance with the nation's classification frameworks, while offering customers the flexibility to scale workloads across local or global GPU environments. Meeza CEO Mohammed Ali al-Ghaithani said: "MSG marks a new era in managed services. It's not just about monitoring — it's about understanding and conversing with your IT environment in real time. We are helping our customers move from reactive to predictive operations. With GPUaaS, we're bridging high performance with high assurance. Customers can now innovate with AI and HPC workloads confidently, knowing their data stays within trusted borders."

Startup Grind Doha opens nomination for '2nd Tech Startup Community Awards'

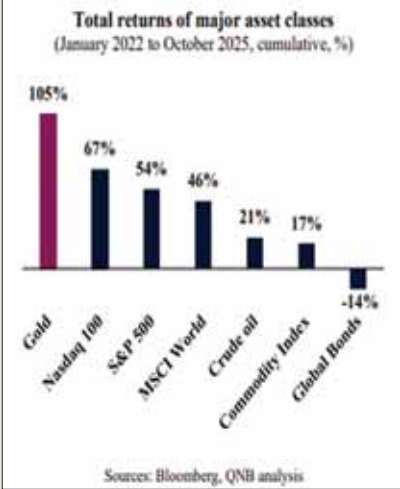
Startup Grind Doha has officially launched the second edition of the 'Tech Startup Community Awards', an initiative dedicated to honouring the visionaries, innovators, and ecosystem enablers who continue to shape Qatar's dynamic startup landscape. Following the success of its inaugural edition, this year's programme, slated for December 22, once again celebrates the individuals and organisations that drive collaboration, innovation, and impact within the local entrepreneurial ecosystem. The awards highlight the collective spirit of the community — created by the community, for the community — and aim to recognise those making meaningful contributions to Qatar's growing technology and innovation sectors. Categories for this year's awards include 'Community Builder of the Year', 'Mentor of the Year', 'Startup Trainer of the Year', 'Best Idea Stage Startup of the Year', 'Best Growth Stage Startup of the Year', 'Tech Disruptor Award', 'Most Value Added Investor', 'Best Female Founder', 'AI Startup of the Year', and 'Fintech Startup of the Year'. Ramzan al-Naimi, founder of Innovation Café and recipient of the 2024 Community Builder of the Year Award, said: "These awards are more than a celebration — they're a reflection of the strength of Qatar's startup community. They recognise the people and ideas that bring us together, inspire collaboration, and create real impact. Programmes like this remind us that building an ecosystem is never a solo effort — it's something we achieve collectively, as a community." Indica Amarasinghe, chapter director of Startup Grind Doha, said: "These awards are a heartfelt tribute to the people and startups who bring energy, creativity, and resilience to Qatar's entrepreneurial ecosystem. We are proud to celebrate their journey and to showcase the strength of our startup community."

Nominations are now open, inviting startups, mentors, investors, and community members to submit their entries through the official awards website (https://qatarstartupawards.my.canva.site/startup-grind-qatar-community-awards).

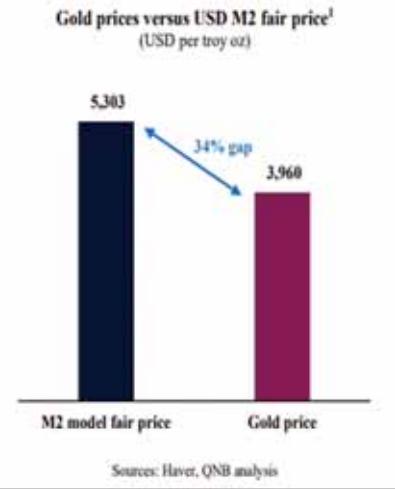
even undervalued against USD money supply (M2). Since at least the Bretton Woods agreements for the post-Second World War economic order in 1944, the USD long-term price of gold seems to be anchored directionally around USD M2 growth. A significant part of the recent movement in gold prices could be interpreted as a catch up from a long stretch of undervaluation since 2010 as well as continuous strong issuance of USD. Current prices still have to climb around 34% to reach our modelled fair price. Importantly, M2 has been accelerating in recent years, growing at a compounded annual rate of 7.5%. In other words, there are no obvious signs of "overvaluation" and one of the main drivers of prices, USD issuance, continues to expand rapidly. Second, positioning from both central banks and other investors in gold also suggests further scope for price appreciation. Geopolitical fragmentation continues to amplify gold's appeal as a jurisdictionally neutral asset outside the reach of financial "weaponisation". Such an environment is historically favourable to real assets like gold, which serves as a hedge against the erosion

Demand seen for gold over medium and long term: QNB

Despite the sharp rally in recent months and significant risks of short-term corrections, there is still further upside for gold over the medium- and long-term, according to QNB. Consensus amongst leading research houses suggest that gold prices are likely to be well sustained at around \$4,000 per troy oz with estimated upside of 10-15% over the next twelve months. This is supported by continued currency issuance and favourable structural positioning. Gold has once again proven its value in providing robust returns in times of global uncertainty. In fact, gold has been one of the standout global asset classes in recent years, consistently demonstrating remarkable resilience. Since the post-pandemic normalisation in 2022, gold prices have gained around 105%, significantly outperforming most global benchmarks, including equities, bonds, and commodities. This broad-based outperformance underscores gold's unique position as both a store of value and a macro hedge in an era defined by three converging structural forces: strong global growth in money supply, geopolitical fragmentation, and central bank reserve diversification. Since the onset of the pandemic, an unprecedented expansion of fiscal



and monetary policy has undermined confidence in the stability of currencies from major advanced economies. Simultaneously, a series of geopolitical shocks from US/China strategic rivalry to conflicts in Eastern Europe have fuelled a premium for safe and jurisdictionally neutral assets. Finally, the steady accumulation of gold by emerging market central banks, often as a deliberate strategy to reduce dependency on established



reserve currencies, has added a new layer of sustained, price-insensitive demand. "While the large advance of gold prices in recent years and months raises sensible questions about the sustainability of current prices or the continuation of the bull market, we remain positive about the outlook for gold over the medium- and long-term. Two main factors support our position," QNB said. First, gold looks "fairly" priced if not

of monetary credibility or insurance against systemic disruption. According to the World Gold Council, after the Russo-Ukrainian conflict in 2022, central bank additional demand for gold more than doubled from 450 tonnes per year to more than one thousand tonnes per year. Surprisingly, despite the increase in official demand for gold from central banks, there is still a lot of room for a much longer process of gold accumulation. While large, advanced economies tend to hold around 25% of their foreign exchange (FX) reserves in gold, large EM-based central banks hold only less than 12% of their FX reserves in gold. Given that these EM-based central banks hold around \$6tn in FX reserves, there is scope for a continued multi-year process of portfolio rebalancing from these reserve managers. Moreover, QNB noted different surveys indicate that other institutional allocators and retail investors are significantly underweight gold in their portfolios, particularly vis-à-vis an increase in guidance from advisors about the optimum position in gold for different portfolios. Hence, this supports a steady long-term institutional demand for gold, QNB said.