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GULF TIMES
BUSINESS



BRANCHING OUT : Page 2

Abu Dhabi's oil trading arm plans rapid international expansion



QIIB successfully issues $500mn sukuk; transaction attracts strong global demand

QIIB, rated 'A2' by Moody's with a stable outlook and 'A' by Fitch Ratings with a stable outlook, announced the successful issuance of a $500mn senior unsecured Sukuk with a five-year maturity, issued under 'Regulation S' as part of the bank's existing $2bn Trust Certificate Issuance Programme.

The transaction attracted strong demand from regional and international investors, with total orders exceeding $2bn — more than four times the issue size, QIIB said yesterday.

This remarkable demand underscores investor confidence in QIIB and reflects the continued strength and resilience of Qatar's economy, which continues to offer attractive investment opportunities across diverse sectors.

The sukuk was priced at a profit rate of 85 basis points above the five-year US Treasury rate, with a final yield of 4.548% per year — one of the most competitive pricing levels achieved by Islamic financial institutions for similar issuances. Notably, allocations to investors outside the GCC exceeded 49% of the transaction.

The issuance was arranged and marketed by a syndicate of leading global and regional banks acting as Joint Lead Managers and Joint Bookrunners, including: Al Rayan Investment LLC, ABC Bank, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Mashreq, QNB Capital, Standard Chartered Bank, ICBC, and The First Investor.

Ahead of the issuance, QIIB conducted a global investor call, followed by a series of virtual meetings and in-person investor meetings in London recently.

Commenting on the successful issuance, QIIB Chief Executive Officer, Dr Abdulbasit Ahmad al-Shaibei, stated:

"The successful completion of this sukuk issuance represents a significant milestone that reaffirms QIIB's strong financial position and the continued confidence of global investors in both the bank and the Qatari economy, which remains robust and highly attractive to investors. The issuance received strong demand from a wide range of investors across different regions, reflecting QIIB's standing as a leading Islamic financial institution."

He noted, "The competitive pricing and strong order book demonstrate QIIB's sustained appeal in international capital markets, supported by our solid credit ratings, high operational efficiency, and prudent risk management. This issuance further contributes to diversifying the bank's funding base and supports the growth plans approved by our Board of Directors."

Al-Shaibei also highlighted QIIB's consistent track record in the sukuk market, noting: "QIIB has a solid and proven history in sukuk issuances. We previously issued Additional Tier 1 Sukuk and other sukuk that were significantly oversubscribed by investors worldwide. We were also the first Qatari institution to issue a 'Sustainable Sukuk', which attracted exceptional interest from sustainability-focused funds — enhancing our global profile and diversifying our investor base."

He concluded: "We will continue to strengthen the bank's portfolio and expand our presence in international capital markets, in line with QIIB's strategic direction and Qatar National Vision 2030."



Dr Abdulbasit Ahmad al-Shaibei, QIIB Chief Executive Officer.



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QNB organises 'Junior Entrepreneur' programme

QNB's Corporate Social Responsibility (CSR) team organised a creative programme for children titled 'QNB Junior Entrepreneur' in line with its initiatives to prepare a generation of new leaders capable of achieving a knowledge-based economy in implementation of the Qatar National Vision 2030 and the Sustainable Development Goals.

It also reflects the bank's CSR strategy aimed at promoting financial literacy within its Education and Youth pillar. The two-week initiative includes a packed programme of activities, allowing young participants to unleash their entrepreneurship skills in a fun and stimulating environment, helping them turn their ideas into reality.

Participants presented their project ideas in the form of simplified projects and products, along with a suggested marketing plan. On the conclusion of the activity, the bank's CSR team awarded a 'QNB Junior Entrepreneur' certificate to all participants in recognition of their valuable contribution.



QNB's CSR team has organised a creative programme for children titled 'QNB Junior Entrepreneur' in line with its initiatives to prepare a generation of new leaders capable of achieving a knowledge-based economy in implementation of the Qatar National Vision 2030 and the Sustainable Development Goals

The initiative supported younger generations to acquire skills of productivity, recycling, entrepreneurship, innovation, and creativity and become positive change agents in our communities.

QNB Group is one of the leading financial institutions in the Middle East and Africa and one of the most valuable banking brands in the region.

It operates in some 28 countries across Asia, Europe and Africa, providing tailored banking products and services, supported by a workforce of over 31,000 professionals leading banking excellence worldwide.

QIB secures 4 accolades at The Asset Triple A Islamic Finance Awards 2025

Qatar Islamic Bank (QIB) has been named 'Islamic Bank of the Year in Qatar', 'Best Islamic Retail Bank in Qatar', 'Best Islamic SME Bank in Qatar', and 'Islamic Wealth Management of the Year in Qatar', at The Asset Triple A Islamic Finance Awards 2025, underscoring its continued leadership across all banking segments.

QIB was recognised as 'Islamic Bank of the Year in Qatar' for its strong financial performance, market leadership, and innovation. In the first nine months of 2025, the bank delivered a net profit of QR3.45bn in the nine months of 2025, representing a growth of 5.38% over the same period in 2024 and maintaining nearly half of the Islamic banking market share, underscoring its disciplined strategy and focus on sustainable growth.

The bank was also awarded the 'Best Islamic Retail Bank in Qatar', reflecting its exceptional performance and commitment to customer service. Over the past year, QIB has made remarkable progress in enhancing its digital offerings, revolutionising both customer interactions and internal operations.

The bank's relentless focus on digitalisation has resulted in significant benefits for its diverse stakeholders. Over 83% of customers now bank digitally, and more than half of retail sales are completed via the award-winning QIB Mobile App. With over 320 integrated features, the app enables seamless onboarding, financing, card issuance, and lifestyle services, including the Marketplace and Auto Marketplace, Qatar's first digital platforms offering customers services beyond traditional banking.



The awards underscore QIB's continued leadership across all banking segments.

Innovations such as the Click-to-Pay service and the Carbon Emission Tracker reflect QIB's commitment to digital inclusion and climate-conscious banking.

The accolade of 'Best Islamic SME Bank in Qatar' highlights QIB's customer-centric approach and commitment to enabling Qatar's small and medium-sized enterprises. Through a suite of tailored, Shariah-compliant digital solutions, including digital onboarding, Corporate Internet Banking, the QIB Corporate app, and co-branded credit cards with Ooredoo, QIB has simplified business banking. The bank also offers a comprehensive range of payment services such as POS terminals, Payment Gateway, and QIB SoftPOS, empowering SMEs to manage finances, improve liquidity, and scale sustainably.

The 'Islamic Wealth Management of the Year in Qatar' highlights QIB's ability to offer highly personalised, relationship-led services rooted in Islamic principles. Each customer benefits from a dedicated relationship manager who crafts tailored financial strategies aligned with personal goals and risk tolerance. The bank offers a full suite of services, including bespoke investment solutions, financing, estate planning, and exclusive access to premium investment opportunities.

Bassel Gamal, QIB Group CEO, said: "We are pleased to receive these awards, which reflect our commitment to growth, innovation, and customer empowerment. Supported by our strong financial performance in the first nine months of 2025, these recognitions are a testament to the dedication of our team to deliver world-class Shariah-compliant solutions, the support of our board of directors, as well as the trust and loyalty of our customers."

Commercial Bank concludes Young Bankers 2025 with impressive ceremony

Commercial Bank concluded the 2025 Summer edition of the "Young Bankers" programme with a closing ceremony at Le Royal Meridien Place Vendome Lusail, celebrating the dedication, growth, and achievements of its participants.

The initiative marks years of nurturing financial awareness and inspiring the youth to explore the world of banking. Over the course of the programme, students gained first-hand exposure to retail and digital banking, financial management, and customer service; skills that lay the foundation for responsible leadership in Qatar's growing financial sector.

Aligned with the human development pillar of Qatar National Vision 2030, the "Young Bankers" programme empowers the next generation with knowledge, confidence, and forward-looking thinking, supporting the country's journey towards sustainable growth.

Eiman al-Naemi, Executive General Manager and Chief Marketing Officer at Commercial Bank, said: "At Commercial Bank, empowering youth with essential financial and banking knowledge is a fundamental part of our corporate social responsibility.

"Through initiatives such as the Young Bankers Programme, we are committed to equipping future generations with the skills and understanding needed to make informed financial decisions. Our goal is to inspire young people to recognise how banking contributes not only to their personal growth, but also to the broader progress and development of our nation."

Shahnawaz Rashid, Executive General Manager and Head of Retail Banking at Commercial Bank, added:

"The Young Bankers programme is a unique opportunity to showcase how retail banking touches people's lives every day. From learning how customers save and invest to understanding the role of digital banking in shaping experiences, this initiative gives students real-world insights into the values and innovation that define our business. It is an investment in talent and in the future of retail banking in Qatar."

Reham S Thawabi, Assistant General Manager and Senior Director of Premium Banking at Commercial Bank, stated: "It is inspiring to see the energy and enthusiasm our students brought to the Young Bankers programme. This initiative not only nurtures financial literacy and confidence, but also reflects the values of trust, innovation, and excellence that we champion in Premium Banking. By fostering fresh perspectives, we are equipping the next generation with the mindset and skills to navigate opportunities and challenges as future leaders."

The ceremony concluded with students receiving certificates of completion, marking the end of a transformative learning journey and a milestone in the bank's continued investment in Qatar's youth and future talent.



Aligned with the human development pillar of Qatar National Vision 2030, the "Young Bankers" programme empowers the next generation with knowledge, confidence, and forward-looking thinking, supporting the country's journey towards sustainable growth

BUSINESS

LEGAL PERSPECTIVE

Duties of directors and officers in companies

By Dr AbdelGadir Warsama Ghalib

The duties of the directors and officers in companies, are governed by the provisions of the company law, the articles and memorandum of association of the company and, moreover, the corporate governance rules. Herein, we mention that, the directors of the company and the officers are to be taken as agents of the company. However, always, the directors share with the officers the same fiduciary duties that an agent owes the principal. The recent trend, in the corporate transactions, has been to raise the standard of conduct required of directors and officers. There are fiduciary duties that the officers and the directors owe to their company including, the duty to act within one's authority and within the powers of the company as mentioned in its activities. And, there is also the duty to act diligently and with due care in conducting the affairs of the company. Moreover, the duty is also act with loyalty and good faith for the benefit of the company.

Directors and officers must act within the authority given to them by the company, by the law, the articles, and the related bylaws. The directors and or the officers may be liable to the company if it is damaged by an act exceeding their authority or if they act outside of the scope of the corporation's authority. However, if they enter an "ultra vires" transaction, justifiably believing it to be within the scope of the company's business, they are not held liable. Like any principal, a company may ratify an unauthorised act by its directors and officers or other agents. This may be done through a resolution of the board of directors or of the shareholders. It may also be implied from acceptance of benefits from the unauthorised act. Ratification, when it occurs, releases the directors or the officers from any liability to the company and binds the company as if the act originally had been authorised. The company, as a legal juristic person, can't take actions by itself nor is it able to do such work. Simply, it is impossible. Therefore, this role is vested, by law, on the directors and officers of the company who step into the shoes of the company and take its role on its behalf.

However, the law provides that, the directors and the officers shall perform their duties within the required parameters of the law, in addition, to the customary regular practices in the same field. Attention, professionalism and wisdom are all required from the directors and the officers in the company.

Needless to say, that in case of any negligence or malpractice or fraudulent acts by any one, it will straight open the way for criminal and or civil litigation against the concerned. No doubt, all



directors or officers in all companies, should excel in performing their duties to achieve best results for themselves, their companies and the whole society. This is what we are all looking for and anticipating from such honest and high calibre personnel.

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Abu Dhabi's oil trading arm plans rapid international expansion

Bloomberg
Abu Dhabi

Abu Dhabi's five-year-old oil trading arm plans to boost the volume it handles by two thirds in the next few years as it expands internationally, its CEO said.

State-owned Abu Dhabi National Oil Co sees trading as a way to capture greater value from selling fuels produced in the emirate and elsewhere, said Ahmed bin Thalith, chief executive officer of the unit. The next phase of Adnoc Global Trading's expansion will be an office in Houston in 2027, he said.

"In only five years, we've established offices in Singapore, in Geneva and, soon to come, in the US," bin Thalith said in an interview at the company's office in Abu Dhabi. "This will put us on the global map and this will increase our footprint." AGT is handling the equivalent of about 1.1mn to 1.2mn barrels of oil a day and aims to expand that to about 2mn barrels a day, he said.

Middle Eastern oil producers have for decades dominated global crude markets, traditionally selling their cargoes on long-term contracts. More recently, companies like Adnoc and Saudi Aramco have been setting up and expanding trading operations as growing domestic refining capacity gave them access to higher-value products such as diesel that can be sold into new markets like Europe.

Expanding to the US with a Houston office in 2027 will help achieve its volume targets, bin Thalith said. AGT has started a petrochemicals trading desk and will expand it as Adnoc builds its presence in that industry internationally and with plants on the US Gulf coast, he said.



State-owned Abu Dhabi National Oil Co sees trading as a way to capture greater value from selling fuels produced in the emirate and elsewhere, says Ahmed bin Thalith, chief executive officer of its oil trading unit.

"Once you tap into a market such as the US where most of the products are exported, then that will give you a big boost," he said.

AGT is a joint venture between Adnoc, Italy's Eni SpA and Austria's OMV AG. Those partners also operate the emirate's refinery at Ruwais on the Arabian Gulf coast, with capacity to process more than 900,000 barrels of crude a day. Some of the refinery's gasoline, diesel and jet fuel is used domestically, but the majority goes for export.

"We own the full value chain, from the well all the way to the distribution, and trading comes in and takes advantage of the whole operation," bin Thalith said. "When you have one of the biggest refineries in the world behind you, that's a very good thing to start with" and helped the trader be profitable "from day one," he said.

Adnoc and Saudi Aramco are both expanding their trading units in an effort to maximise profits and replicate the success of international firms such as Shell Plc and BP Plc. Another business called Adnoc Trading that's wholly owned by the Middle Eastern producer, deals in crude oil and liquefied natural gas.

International oil companies have long profited from selling on the open market crude from fields they operate and fuels from their own refining networks. That business, known as trading the system, gives the oil companies a base around which to buy and sell fuels produced by others, create hedges and react to market opportunities, a model the Middle Eastern producers are seeking to follow.

"If you look at other companies that have those mega systems, they have a ratio of one system barrel to three non-system barrels," bin Thalith said. "So we'd like to reach that point." Regional rival Aramco Trading moved 7.3mn barrels a day of crude oil and refined products in 2024. Vitol Group the world's largest independent trader, had a similar volume last year.

Fertiliser firm is said to tap banks for pivotal Oman IPO

Bloomberg
Dubai

Oman India Fertiliser Co has picked banks for a potential initial public offering in Muscat, according to people familiar with the matter, as the sultanate revives efforts to privatise state assets and deepen its capital markets.

Societe Generale SA, Arqaam Capital Ltd and Bank Muscat SAOG are among the arrangers working on the possible share sale, the people said, asking not to be identified because the information is private. The deal is expected to raise several hundred million dollars, the people said.

OMIFCO, as the fertiliser producer is known, is owned 50% by Oman's state energy firm OQ SAOC, with the remainder split equally between Indian agricultural co-operatives IFFCO and Kribhco. It's unclear which shareholders — if any — would pare their stakes in the offering.

OQ, SocGen and Arqaam Capital declined to comment, while representatives for Bank Muscat did not respond to requests for comment. Spokespeople for OMIFCO and the Indian co-operatives were not immediately available for comment.

IPO activity in Oman has cooled after a blockbuster 2024, when local firms raised $2.5bn — more than London. A 30% rebound in the benchmark index since its April low has lifted sentiment, and the stock exchange's chief expects as many as three listings in 2026.

OMIFCO, established as a joint venture between the governments of Oman and India, runs ammonia and urea production facilities in the sultanate, according to its website.

UAE oil giant leans on US expertise for 'promising' shale pivot

Bloomberg
Abu Dhabi

The United Arab Emirates, long one of Opec's key oil producers, is pivoting to US-tested fracking techniques to tap its "very promising" unconventional gas resources, with the intention of ramping up output amid forecasts for surging demand.

Abu Dhabi National Oil Co is tapping new sources of natural gas in its deserts and coastal waters to meet local demand and supply an export terminal that's under construction. The company is benefiting from lessons the industry has learned developing hydraulic fracturing, or fracking, in US shale fields, said Musabbeh al-Kaabi, chief executive for upstream.

"We are making a remarkable progress with the unconventional resources," al-Kaabi said in an interview at the Adipec conference in Abu Dhabi recently. "The results we see so far are very promising, in some areas exceeding what we see in the US."

The UAE and other Middle Eastern states are ramping up gas projects, seeing the fuel as a key source of energy for the power-hungry data centre boom. In addition to building the multibillion-dollar Ruwais liquefied natural gas project, Adnoc has stakes in export facilities in the US and Africa. Ruwais will add 9.6mn tonnes of annual gas export capacity, more than doubling Adnoc's production capability.

"The story of the unconventionals in the US inspired a lot of people around the world," al-Kaabi said. "The lessons learned, the technology deployment, the capabilities developed in the US and other places put us in a very strong position to capitalise on these capabilities and deliver a successful story."

The shale revolution has transformed energy production in the US, turning it from one of the world's biggest importers of oil and gas to a major exporter. Yet other countries have struggled to replicate the success for a variety of issues — access to water for fracking, local opposition to drilling activity, challenging geology. The UAE is working with Houston-based EOG Resources Inc to develop its oil and gas reserves. France's TotalEnergies SE and Malaysia's Petroliam Nasional Bhd also operate in the country.

The UAE aims to be self-sufficient in gas supply by the end of this decade, leaving excess volumes for export. Adnoc is also building up its LNG trading as producers such as the US ramp up export capacity to supply regions like Asia, where demand is set to grow for decades.

Qatar Fuel قطر للوقود
WOQOD وقود

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/01/C/17/1120037463/90/25	Supply, Installation, Removal, Integration, Upgrade and Maintenance of Lenel Access Control System on Call Off Basis for a period of Five [05] Years	1000/-Non-refundable	50,000/- 28-Jun-26	30-Nov-2025

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 09-November-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 **eprocurement@woqod.com.qa**
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari 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 through this link: icv.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 for more information]

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India's Reliance trying to sell Mideast oil in rare offer

Bloomberg
Mumbai

India's Reliance Industries Ltd is seeking to sell cargoes of Middle Eastern oil, an unusual move for a refiner that's normally a major buyer. There's heightened focus on the actions of the nation's oil processors since the US slapped sanctions on key supplier Russia. Reliance has been trying to sell grades including Murban and Upper Zakum on the spot market to domestic and international refiners, according to people at the companies receiving those offers. They asked not to be named as they aren't authorised to speak publicly.

India's largest privately owned refiner, controlled by billionaire Mukesh Ambani, is typically a major importer of oil from the Middle East and Russia. The recent sanctions on Moscow's two largest oil companies have spurred expectations that Indian processors will have to buy more barrels from countries such as Saudi Arabia.

Yet the offers suggest Reliance has ample supply for now, though the reasons why are unclear. Traders are watching Indian buying patterns closely to see whether refiners will hoover up grades tied to benchmark crude prices — potentially supporting oil futures — or find ways to sustain imports from Russia.

The Mumbai-based company has already sold a cargo of Iraqi Basrah Medium crude to a Greek buyer. It's unclear how much crude Reliance is looking to offload in total; and it could choose to sell some but not all of the cargoes.

A Reliance Industries spokesperson didn't reply to an e-mail seeking comment.

Refiners in India, the world's third-largest importer of crude, are busy trying to diversify their supply sources after Western sanctions made buying discounted Russian oil more difficult and risky.

Reliance had been Indian's top importer of Russian crude this year, but snapped up millions of barrels from the Middle East last month following the White House penalties against Russia, which were aimed at depriving the Kremlin of funds for its war in Ukraine.

Reliance said last month that it would abide by the US sanctions, and would be adapting its operations to meet the compliance requirements. The refiner previously had a term supply deal for around 500,000 barrels a day from Russian producer Rosneft PJSC.



Reliance has been trying to sell grades including Murban and Upper Zakum on the spot market to domestic and international refiners, according to people at the companies receiving those offers

Banks lend $18bn for Oracle-tied data centre in New Mexico

Bloomberg
Santa Fe

A group of about 20 banks is providing a roughly $18bn project finance loan to help fund the construction of a data centre campus tied to Oracle Corp, marking the latest mega debt deal to help bankroll the artificial intelligence boom.

Sumitomo Mitsui Banking Corp, BNP Paribas SA, Goldman Sachs Group Inc and Mitsubishi UFJ Financial Group are administrative agents on the deal, according to people with knowledge of the matter.

The quartet has brought other banks into the fold, and will now sell the debt to additional banks and institutional investors in what's called a retail syndication, with commitments due in late November, the people added.

The data centre campus in Doña Ana County, New Mexico is part of the Stargate project, which is being spearheaded by OpenAI, SoftBank Group Corp, and Oracle to rapidly invest $500bn to build AI infrastructure across the US.

Oracle is expected to be the tenant of the new campus, the people said. Blue Owl Capital Inc is providing equity for the transaction, they added.

BorderPlex Digital Assets, an Austin-based firm, is facilitating the development in partnership with STACK Infrastructure, a data-centre operator owned by Blue Owl, which is constructing the facilities.

Pricing is being discussed at 2.5 percentage points over the Secured Overnight Financing Rate, the people said. The maturity is expected to be four years, with the option to extend the maturity twice for 12 months at a time, the people said.

Representatives for SMBC, BNP, Goldman Sachs, MUFG, Blue Owl and Oracle declined to comment. Representatives for BorderPlex and STACK did not respond to requests for comment.

This deal is similar to a $38 billion loan package banks are providing in two tranches to help finance the construction of data centres in Texas and Wisconsin. Vantage Data Centers is developing both of those facilities, which are set to be used by Oracle to power OpenAI.

Issuers have flooded multiple debt markets this year, seeking cash to meet an unprecedented need for new data centres that power products like OpenAI's ChatGPT. Morgan Stanley estimates that capital expenditures on AI could exceed $3tn in the next three years.

In project finance, a group of banks typically provide construction loans, syndicate the debt to a wider group of banks to spread the risk, and then hold the debt until maturity.

But data centre financing has also come in the form of investment-grade bonds, high-yield bonds and private credit loans.

In recent weeks, Meta Platforms Inc sold $30bn of investment-grade bonds in a record-shattering transaction, and also sealed a nearly $30bn private capital deal with Blue Owl and Pacific Investment Management Co to help finance its Hyperion data centre site in Richland Parish, Louisiana. In September, Oracle sold $18bn in high-grade bonds amid massive investments in AI infrastructure.

In the junk-bond market, TeraWulf Inc raised $3.2bn and Cipher Mining Inc raised $1.4bn to help fund data centre construction costs.

The New Mexico project has also received significant support from the local government. Commissioners from Doña Ana County approved a $165bn industrial revenue bond package and a sweeping set of tax incentives tied to the sprawling AI data centre project, moving forward with one of the largest economic development efforts in the state's history.

Investors watching US economic signs as market pulls back, tech teeters

Reuters
New York



An external view of the New York Stock Exchange. Investors will seek clues about the health of the US economy in the coming week following worrisome labour market reports and technology-led turbulence that has knocked the stock market off record highs.

Investors will seek clues about the health of the US economy in the coming week following worrisome labour market reports and technology-led turbulence that has knocked the stock market off record highs. The S&P 500 ended on Friday with a weekly decline after three straight weeks of gains. The benchmark index was last down about 2.4% from its all-time closing peak on October 28 even after a generally strong third-quarter earnings season for large US companies.

This week, concerns about expensive equity valuations, especially for high-flying stocks linked to enthusiasm over artificial intelligence, were exacerbated by tepid jobs data, including a report that showed surging layoff announcements from US employers.

Alternative data released by private sector bodies have become more important for investors because the US federal shutdown that began on October 1 has limited government releases.

"We're not getting a lot of economic data," said Anthony Saglimbene, chief market strategist at Ameriprise Financial. "At current valuations and the kind of gains that we've seen... investors are just starting to be a little bit more cautious. I don't think that is bad, but it is coming at a time where there is growing uncertainty around the pace of growth in the economy."

Investors were gauging whether the pullback in equities represented profit-taking and a healthy reset after an extended climb, or the start of a more severe slide. Fears that stocks are in an "AI bubble" have kept Wall Street on edge, with the benchmark S&P 500 up 14% year-to-date and 35% since its low for the year in April.

The S&P 500 technology sector, which has led the bull market that began more than three years ago, has been hit harder in this latest drawdown, falling about 6% since last week. A series of reports on Thursday suggested deteriorating US labour market conditions.

Data from workforce analytics company Revelio Labs showed 9,100 jobs were lost in October, while US employers' planned layoffs soared to over 153,000 last month, global outplacement firm Challenger, Gray & Christmas said. The Chicago Fed estimated that the US jobless rate likely edged up in October to the highest in four years.

That data came a day after the ADP National Employment Report showed private employment rebounded by 42,000 jobs in October.

The Challenger layoffs report, combined with the lack of government jobs data, "raises a red flag in terms of whether or not the labour market has really stabilised," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York.

Next week would have been a busy week of economic data, with government reports due on consumer and producer prices and retail sales. Those releases are poised to be delayed due to the shutdown. Investors will instead seek insight on the economy from traditionally more secondary reports, including the small business optimism index due to be released on Tuesday by the National Federation of Independent Business.

As investors weighed the economic impact of the shutdown, the US transportation secretary warned on Friday the government could force airlines to cut up to 20% of flights if the shutdown did not end.

The lack of government data is muddying the outlook for the Fed, which must decide whether to cut interest rates again at its next policy meeting in December. After the central bank eased by a quarter percentage point for a second straight meeting on October 29, Fed Chair Jerome Powell said another such reduction was not a foregone conclusion.

"The Fed needs help trying to figure out what's going on in the jobs market. They're getting seemingly conflicting signals and what they decide to do in December has ramifications obviously for the stock market," said Chuck Carlson, chief executive officer at Horizon Investment Services. Fed funds futures late on Friday were pricing in a roughly 65% chance of a rate cut in December. Before Powell's October comments, investors had viewed such a cut as almost a done deal.

Investors were watching for developments that might suggest the end of the shutdown, which this week became the longest in US history.

Focus was also on remaining high-profile quarterly reports, as a stellar earnings season in general nears a close. With 446 companies in the index having reported, 82.5% posted profits above analyst expectations, which would be the highest beat rate since the second quarter of 2021, LSEG IBES said on Friday. Reports due next week include Walt Disney and tech stalwart Cisco Systems. Those lead up to the quarterly report the following week from semiconductor firm Nvidia, the largest company in the world by market value that has symbolised investor enthusiasm for AI.

"I would just expect a little bit more volatility around technology leaders and technology as a whole heading into that Nvidia report," Saglimbene said.

Pfizer to buy Metsera for $10bn, capping bidding war

Bloomberg
New York

Pfizer Inc has submitted a sweetened bid for obesity drug startup Metsera Inc as its fight against rival Novo Nordisk A/S continues to escalate, according to people familiar with the matter.

The new offer improves upon Pfizer's earlier proposal for $86.20 a share including milestone payments, said the people, who asked not to be identified discussing private information. Pfizer's revised bid on Friday is the latest in its back-and-forth with Novo, which submitted a proposal topping Pfizer's for the second time on Thursday.

Under the terms of its merger agreement, Pfizer will win even if the companies offer the same amount. The bidding war could continue with Novo increasing its offer, the people added.

Representatives for Pfizer and Metsera didn't immediately respond to requests for comment.

Novo Chief Executive Officer Mike Doustdar said during a press conference with President Donald Trump at the White House on Thursday: "As of today, our bid is higher, and our message to Pfizer is that if they would like to buy the company, then put your hand in the pocket and bid higher."

Pfizer initially agreed to buy New York-based Metsera for $4.9bn — $70 a share — in September, before Novo shocked Wall Street last week with a higher bid for the company. Pfizer, which has failed to win a court order blocking Novo's bid, raised its offer on Monday, only to have Novo better its proposal on Tuesday. Pfizer upped the ante on Wednesday, and Novo again boosted its bet on Thursday, Bloomberg News has reported.

Metsera's stock has ratcheted up as the bidding has progressed, gaining about 150% since before the original sale deal to Pfizer. The shares rose 2% to $83.18 in New York trading Friday, giving the company a market value of about $8.75bn.

In Delaware Chancery Court, Pfizer has argued that the Danish company's offer violated the terms of its original agreement because it didn't qualify as a "superior" proposal. A judge on Wednesday denied Pfizer's request to temporarily block Novo's bid.

Pfizer also has sued Novo on antitrust grounds in federal court in Delaware. Metsera called Pfizer's arguments "nonsense" and Novo called them "absurd" in statements.

Staff at the US Federal Trade Commission on Tuesday raised concerns that Novo's proposed bid "may violate the procedural provisions" of the law that requires a pre-merger review. Last week the FTC said it had no issues with Pfizer's bid for Metsera.

The fight for Metsera follows setbacks for both Novo and Pfizer in an obesity drug market that's expected to reach $100bn by 2030. Eli Lilly & Co has gained an advantage on Novo, saying in an earnings presentation recently that it now has about 58% of the market for new weight-loss drugs using so-called GLP-1 technology.

Metsera has three obesity drugs in the early- to mid-stages of development, including medicines that may have fewer side effects or last longer than existing drugs like Novo's Wegovy. That has triggered the interest of more than a half-dozen companies eager to gain a foothold in the booming weight-loss market with a second-generation obesity drug.

On Thursday at the White House, Novo and Eli Lilly secured deals with the Trump administration to slash prices for their blockbuster weight-loss drugs in exchange for tariff relief and wider access for Medicare patients.

Wall Street thrill ride derailed as doubts seize AI, crypto bets

Bloomberg
New York

The stock market didn't crash this week. But after a seven-month spasm of retail-borne speculation, parts of the casino started clearing out.

Cracks emerged across the risk-on landscape as bloated valuations and fresh doubts over the real-world payoff of artificial intelligence dragged US tech stocks to their worst week since April. Losses in megacaps like Palantir Technologies Inc and Oracle Corp rippled through leveraged ETF and meme trades.

The clearest signal of speculative distress: The crypto engine is sputtering. After a parabolic surge, Bitcoin and its peers have endured a violent unwinding that shattered confidence. This week, the coin slid repeatedly toward $100,000 amid a drought of ready buyers who had watched billions of dollars in leveraged positions get wiped out just weeks earlier — a shock the market has yet to recover from.

Wall Street veterans have been warning for weeks that AI-fuelled tech valuations were outpacing fundamentals. That caution is now showing up in the same fast-moving trades where retail and institutional risk-taking had quietly converged — from upside-levered ETFs to crypto wrappers. Inflows haven't vanished, but the payoff is no longer one-way.

Peter Atwater, a professor of behavioural economics at the College of William & Mary, says the biggest blow yet to gambler spirits came Monday, when despite beating earnings forecasts Palantir saw its stock fall 8% the next day. The company, trading at a price-earnings multiple in the hundreds, is a bellwether for both hyperscaler tech and meme sentiment, he said. "It sits in the same neighbourhood as AI, as crypto," he said.

"Thematically, all of these different elements have the same intense-confidence correlation. These are all crowd favourites. So this is a crowd phenomenon."

The pullback isn't universal. But for the first time in months, the speculative surge that once moved in near-lockstep is fragmenting.

In equities, some high-octane trades are unravelling. A Meta Platforms Inc-linked ETF fell 8.5% this week and another focused on Palantir shed 22%. A Strategy Inc-minded product has slid more than 20%. Leveraged quantum and Super Micro Computer Inc. trades buckled, too. The group of tech giants known as the Magnificent Seven dropped 3% this week amid questions over their spending plans tied to AI infrastructure. A comment from OpenAI Inc's CFO about the possibility of the government needing to "backstop" financing further grated nerves.



"If you watch this week, there's been a decided negative bias to what people are saying about AI," Atwater said. "If we see the mood deteriorate, the scepticism should rise, the scrutiny should intensify. And those would be behaviours that ultimately limit the potential of the market to bounce."

Over the past week, indexes tracking meme stocks, non-profitable tech companies and recent IPOs all pulled back. An ETF focused on recent market entrants fell 5%, the most since September, while a basket of non-profitable names within the innovation space dropped 7%, the most since August.

Meanwhile, more than $700mn has been pulled from digital-asset ETFs over the past week alone, including nearly $600mn from BlackRock's Bitcoin fund and $370mn from its Ether counterpart. Solana and Dogecoin-linked products are down double-digits since their recent launches. Even the freshly minted MEME ETF — pitched as a retail sentiment play — is off more than 20% since its launch a month ago.

"Investors are on edge," said Stephen Kolano, chief investment officer at Integrated Partners. "Seems like the profit taking is coming from the things that have run the most since early April which is AI and anything connected with it which explains the pressure in" cryptocurrencies.

That shift may matter beyond the meme complex. Retail risk appetite — from prediction markets and tokenised assets to Robinhood Markets Inc.'s fresh boom — helped fuel 2025's bounce across broad markets despite stress on the tariff and labour market front. But now, with the gap between winners and losers rising and some risky trades draining capital, liquidity could be getting tighter at the edges.

None of this signals a broader crash. The S&P 500 is off just 2% from recent highs. But for a crowd used to buying the everything-goes-up narrative, this week lands differently: Timing matters again. The tide may not be lifting all boats. Leverage cuts both ways.

Bitcoin's 15% slide over the past month is raising eyebrows not just for its scale, but its timing. A growing camp of Wall Street analysts now sees the token as a lead indicator for both high-volatility tech stocks and retail-driven liquidity. Among the chief concerns flagged in recent days is that so-called whales — investors who hold large, long-term positions — have been declining, according to Citi. This cohort has in the past tended to hold onto their hoards even during the roughest of declines.

"Bitcoin has a knack for sniffing out things ahead of time," said Bloomberg Intelligence's Eric Balchunas. "It's always trading, so there's a lot of chances for it to be a price-discovery vehicle. It's open all the time — like a 7-Eleven. And the people who trade Bitcoin are perpetually online and so plugged in."

The Qatar Stock Exchange (QSE) moved up by 102.14 points or 0.9% to close at 11,058.78. Market capitalisation increased 0.6% to QR659.6bn from QR654.7bn at the end of the previous trading week. Of the 53 traded companies, 24 ended the week higher, 26 ended lower and three remained unchanged. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, rising 18.1%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the worst performing stock for the week, declining by 5.5%.

Nakilat (QGTS), Qatar Islamic Bank (QIBK), and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index rise. They added 31.17, 29.10 and 15.41 points to the index, respectively.

Traded value during the week increased 1.9% to QR1,678.5mn from QR1,647.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR180.0mn.

Traded volume rose by 6.8% to 588.6mn shares compared with 551.2mn shares in the prior trading week. The number of transactions went up by 25.0% to 118,262 vs 94,631 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 120.4mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR95.0mn vs net buying of QR188.8mn in the prior week. Qatari institutions remained bearish, with net selling of QR56.3mn vs net selling of QR102.2mn in the week before. Foreign retail investors ended the week with net selling of QR21.3mn vs net selling of QR8.0mn in the prior week. Qatari retail investors recorded net selling of QR17.4mn vs net selling of QR78.6mn. Global foreign institutions are net buyers of Qatari equities by $177mn YTD, while GCC institutions are net long by $162mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

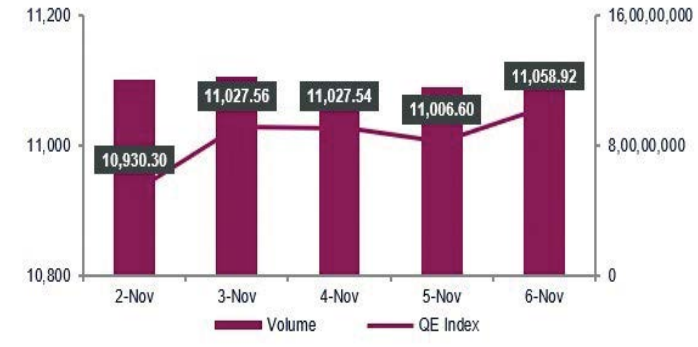
Market Indicators	Week ended. Nov 06, 2025	Week ended. Oct 30, 2025	Chg. %
Value Traded (QR mn)	1,678.5	1,647.3	1.9
Exch. Market Cap. (QR mn)	659,610.3	654,744.0	0.7
Volume (mn)	588.6	551.2	6.8
Number of Transactions	118,262	94,631	25.0
Companies Traded	53	52	1.9
Market Breadth	24:26	22:28	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,442.48	0.9	0.9	9.7
ALL Share Index	4,146.10	0.9	0.9	9.8
Banks and Financial Services	5,294.88	1.2	1.2	11.8
Industrials	4,353.07	(0.8)	(0.8)	2.5
Transportation	5,654.03	2.5	2.5	9.5
Real Estate	1,570.44	(0.1)	(0.1)	(2.8)
Insurance	2,470.22	0.0	0.0	5.2
Telecoms	2,336.47	2.1	2.1	29.9
Consumer Goods & Services	8,455.80	0.3	0.3	10.3
Al Rayan Islamic Index	5,286.10	0.4	0.4	8.5

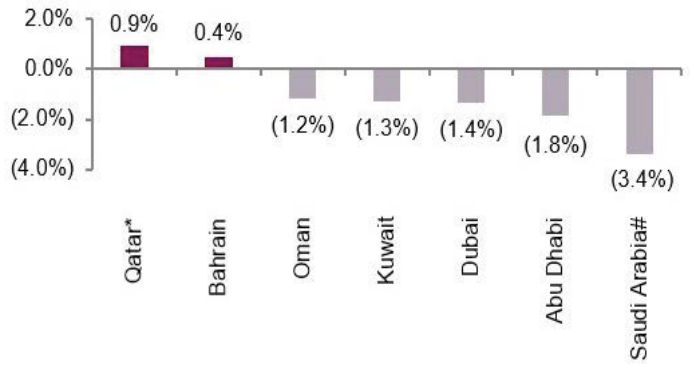
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



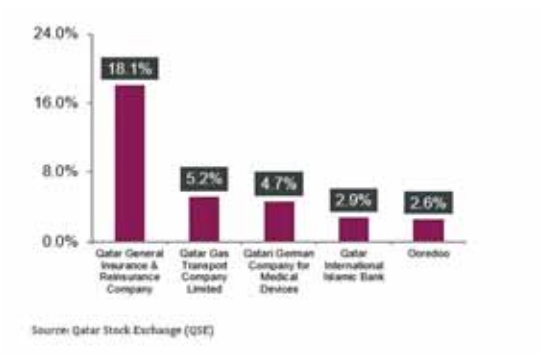
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,058.92	0.9	0.9	4.6	460.87	180,997.1	12.4	1.4	4.5
Dubai	6,021.76	(1.4)	(0.6)	16.7	659.45	283,070.8	11.0	1.8	4.7
Abu Dhabi	10,023.60	(1.8)	(0.8)	6.4	1,220.13	774,382.0	20.8	2.6	2.3
Saudi Arabia#	11,256.74	(3.4)	(3.4)	(6.5)	7,682.71	2,455,891.0	17.9	2.3	3.5
Kuwait	8,913.21	(1.3)	(1.3)	21.1	2,121.84	173,192.7	17.5	1.9	2.9
Oman	5,544.30	(1.2)	(1.2)	21.1	461.79	39,873.7	9.0	1.2	5.5
Bahrain	2,072.07	0.4	0.4	4.3	94.75	21,352.2	14.6	1.4	9.2

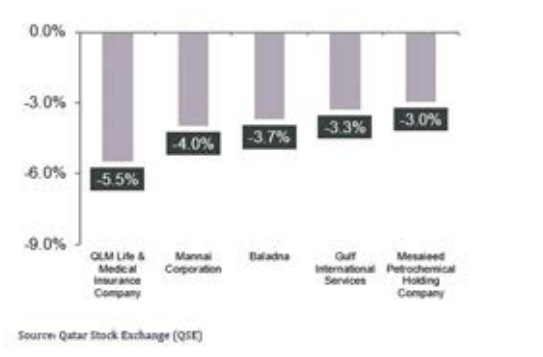
Source: Bloomberg

Qatar Stock Exchange

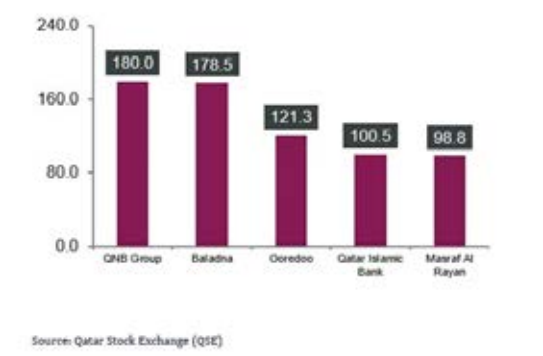
Top Five Gainers



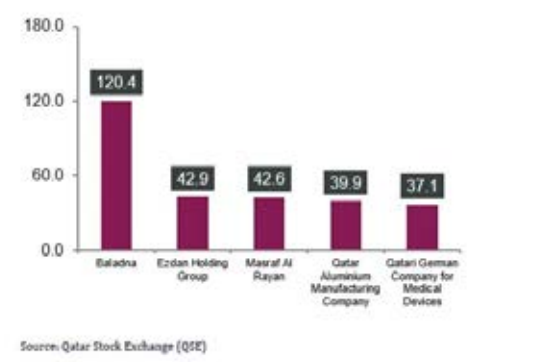
Top Five Decliners



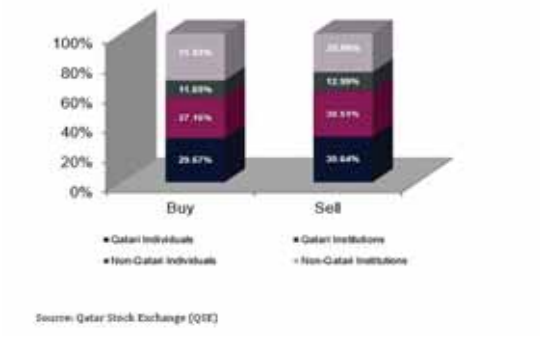
Most Active Shares by Value (QR Million)



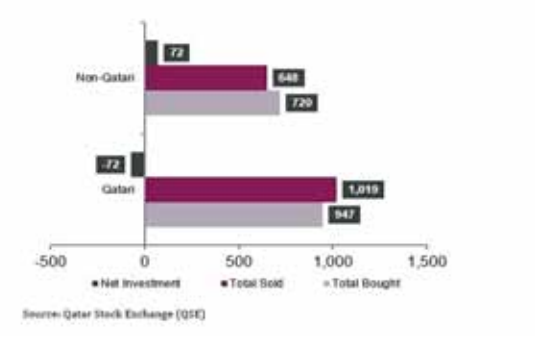
Most Active Shares by Volume (Million)



Investor Trading Percentage to Total Value Traded



Net Traded Value by Nationality (QR Million)



Company Name	Price November 06	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.65	0.87	7.87	172,259	10.9	1.7	3.9
Qatar Islamic Bank	24.90	1.72	16.57	58,837	12.7	2.1	3.8
Commercial Bank of Qatar	4.19	1.28	(3.61)	16,970	7.0	0.8	7.2
Doha Bank	2.57	2.39	29.08	7,968	8.8	0.7	3.9
Al Ahli Bank	3.63	0.42	5.07	9,248	10.5	1.3	6.9
Qatar International Islamic Bank	11.45	2.88	5.05	17,332	14.1	2.2	4.5
Al Rayan Bank	2.33	(0.21)	(5.24)	21,706	14.5	0.9	4.3
Lesha Bank	1.80	(0.39)	32.79	2,014	11.7	1.4	2.8
National Leasing	0.70	0.43	(10.90)	344	17.5	0.5	5.0
Dlala Holding	0.99	(1.69)	(13.93)	188	37.5	1.0	N/A
Qatar & Oman Investment	0.64	(0.78)	(8.83)	202	N/A	1.1	N/A
Islamic Holding Group	3.04	(2.50)	(19.60)	172	36.3	1.0	2.3
Dukhan Bank	3.54	1.81	(4.19)	18,529	14.2	1.4	4.5
Banking and Financial Services				**325,769**			
Zad Holding	14.06	0.57	(0.78)	4,041	19.5	2.5	5.0
Qatar German Co. for Medical Devices	1.70	4.69	23.80	196	N/A	N/A	N/A
Salam International Investment	0.75	(0.93)	13.33	855	9.1	0.5	5.3
Baladna	1.47	3.14	25.88	2,794	8.7	1.1	N/A
Medicare Group	6.39	(1.62)	40.53	1,800	20.9	1.8	3.1
Qatar Cinema & Film Distribution	2.42	0.00	0.67	152	16.3	1.1	2.9
Qatar Fuel	15.00	0.00	0.00	14,914	14.4	1.7	6.7
Widam Food	1.96	(1.41)	(16.56)	353	N/A	N/A	N/A
Mannai Corp.	5.09	(3.96)	39.91	2,322	11.0	2.3	4.9
Al Meera Consumer Goods	14.64	0.27	0.83	3,016	17.7	1.9	5.8
Mekdam Holding Group	2.54	0.47	(16.05)	407	9.9	1.6	N/A
Meeza QSTP	3.46	1.77	5.53	2,243	36.9	3.1	2.3
Al Faleh Education Holding	0.72	0.84	3.74	173	13.7	0.7	2.6
Al Mahhar Holding	2.25	(0.40)	(8.08)	466	10.2	1.3	5.3
Consumer Goods and Services				**33,731**			
Qatar Industrial Manufacturing	2.39	(1.12)	(4.90)	1,135	8.9	0.6	5.4
Qatar National Cement	3.03	(0.39)	(24.53)	1,982	17.9	0.7	8.9
Industries Qatar	12.70	0.00	(4.30)	76,835	17.8	2.1	5.4
Qatari Investors Group	1.47	(0.14)	(4.29)	1,830	12.2	0.6	8.8
Qatar Electricity and Water	15.25	(0.72)	(2.87)	16,775	13.4	1.1	5.0
Aamal	0.80	1.01	(6.56)	5,027	11.0	0.6	7.5
Gulf International Services	2.99	(3.27)	(10.16)	5,557	7.8	1.3	5.7
Mesaieed Petrochemical Holding	1.21	(2.96)	(18.86)	15,239	22.7	0.9	4.6
Estithmar Holding	4.00	(2.46)	136.05	14,978	18.9	2.5	N/A
Qatar Aluminum Manufacturing	1.53	(1.42)	26.24	8,538	11.8	1.3	6.1
Industrials				**147,896**			
Qatar Insurance	2.01	(1.85)	(5.28)	6,568	10.7	1.0	5.0
QLM Life & Medical Insurance	2.40	(5.47)	16.22	840	14.8	1.2	4.2
Doha Insurance	2.54	0.63	1.56	1,270	6.3	0.9	6.9
Qatar General Insurance & Reinsurance	1.49	18.07	29.23	1,304	16.7	0.4	N/A
Al Khaleej Takaful Insurance	2.36	(0.80)	(1.17)	603	8.9	1.0	6.4
Qatar Islamic Insurance	8.94	1.35	3.09	1,341	7.3	2.2	5.6
Damaan Islamic Insurance Company	4.25	(2.30)	7.49	850	8.4	1.4	4.7
Insurance				**12,776**			
United Development	0.94	0.11	(15.94)	3,343	9.9	0.3	5.8
Barwa Real Estate	2.62	(0.38)	(7.42)	10,195	8.2	0.5	6.9
Ezdan Real Estate	1.15	0.88	9.09	30,557	61.8	0.9	N/A
Mazaya Qatar Real Estate Development	0.61	(1.14)	3.94	607	12.2	0.6	N/A
Real Estate				**44,701**			
Ooredoo	13.90	2.58	20.35	44,524	12.3	1.5	4.7
Vodafone Qatar	2.42	0.62	32.24	10,229	15.6	2.0	5.0
Telecoms				**54,754**			
Qatar Navigation (Milaha)	11.00	(0.90)	0.09	12,498	9.9	0.7	3.7
Gulf Warehousing	2.60	1.17	(23.00)	152	14.2	0.6	3.9
Qatar Gas Transport (Nakilat)	4.66	5.24	12.32	25,818	15.3	1.9	3.0
Transportation				**38,468**			
Qatar Exchange				**659,610**			

Source: Bloomberg

Technical analysis of the QSE index



The QSE Index closed up by 1% from the week before; it closed at 11,058.9 points. The 11,000 level has proven to be a strong support and from the most recent movement, we could see further uptick in the near future as the uptrend continues with the breakout above the age-old price range. 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

Crude prices recover on hopes over US-Hungary meeting

www.abhafoundation.org



The LNG tanker Coral Methane sailing on Southampton Water. Asian spot liquefied natural gas prices were flat this week, as ample supplies and soft demand kept a lid on gains. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Oil

Crude prices recovered from a midday dip on Friday on hopes Hungary can use Russian crude oil as US President Donald Trump met Hungary's Prime Minister Viktor Orban at the White House. Brent crude futures settled at $63.63 while US West Texas Intermediate (WTI) crude finished at $59.75. For the week, both benchmarks fell by around 2%. Hungary has maintained its reliance on Russian energy since the start of the 2022 conflict in Ukraine, prompting criticism from several European Union and Nato allies.

Private reports also pointed to a weakening US labour market. US Labor Department employment reports are not being issued because of the government shutdown.

Meanwhile, Opec+ decided on Sunday to increase output slightly in December. However, the group also paused further increases for the first quarter of next year, wary of a supply glut.

Gas

Asian spot liquefied natural gas (LNG) prices were flat this week, as ample supplies and soft demand kept a lid on gains.

The average LNG price for December delivery into northeast Asia held at $11.10 per million British thermal units (mmBtu), industry sources estimated.

Spot charter rates have continued to rise, which has been the primary driver behind a wider spread between Asian and European prices, with Asian prices having to hold a larger premium to continue attracting the same flows, analysts said.

In Europe, the Dutch TTF price settled at $10.57 per mmBtu, recording a weekly gain of 1.0%.

Gas inventories in Europe have remained around 83%, as gas demand is still weak due to weather conditions, but LNG imports have remained high.

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

Qatar Chamber hosts 'Arab Event on Persons with Disabilities, Entrepreneurship and Innovation'

The Qatar Chamber hosted the 'High-Level Arab Event on Persons with Disabilities, Entrepreneurship, and Innovation', which concluded yesterday in Doha.

The event featured the 'Third Session of the Living Independently Initiative for Persons with Disabilities' and the 'Arab Exhibition for Productive Families' held on the sidelines of the recently held 'Second World Summit for Social Development'.

The event was held by the Union of Arab Chambers and the General Secretariat of the Arab League – Social Affairs Sector (Department of Social Development and Policies, Technical Secretariat of the Council of Arab Ministers of Social Affairs), in co-ordination with the UN Industrial Development Organisation (UNIDO) – Bahrain Office, and in collaboration with the Arab Academy for Science, Technology and Maritime Transport and the Arab Labour Organisation.

The event was attended by Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari; Dr Maya Morsy, Minister of Social Solidarity and Chairperson of the Executive Bureau of the Council of Arab Ministers of Social Affairs; Mohammed bin Saleh al-Alawi, Minister of Social Development of Bahrain and chair of the 44th Session of the Council of Arab Ministers of Social Affairs; Dr Khaled Hanafy, secretary-general of the Union of Arab Chambers; Ambassador Hossam Zaki, assistant secretary-general and head of the Office of the secretary-general of the League of Arab States; Wafaa Bani Mustafa, Minister of Social Development of Jordan; Mohammed Hassan al-Obaidli, director general of the Executive Bureau of the Council of Ministers of Labour and Social Affairs in the Gulf States; and Minister Plenipotentiary Tarek al-Nabulsi, director of the Department of Development and Social Policies at the League of Arab States.


Qatar Chamber first vice-chairman Mohammed bin Towar al-Kuwari, speaking at the opening of the third session of the Living Independently Initiative.

Attendees toured the exhibition, which showcased a variety of products made by people with disabilities, including accessories, handicrafts, silverware, wickerwork, traditional clothing, ceramics, and other handmade goods. The exhibition featured the participation of 25 exhibitors representing Qatar, Egypt, Jordan, Bahrain, Oman, Sudan, Palestine, Kuwait, Saudi Arabia, Mauritania, Morocco, Tunisia, Algeria, and Iraq.

Speaking at the opening of the third session of the Living Independently Initiative, al-Kuwari emphasised that the initiative presents a valuable opportunity to enhance the integration of persons with disabilities into the labour market and to highlight the importance of supporting productive families while contributing to the growth, development, and sustainability of their enterprises.

He added that Qatar pays great attention to persons with disabilities and seeks to enhance their effective participation in various areas of social, economic, and educational life, in line with the Qatar National Vision 2030. He emphasised that Qatar has adopted an integrated system of national legislation and policies that guarantee the rights of persons with disabilities, support their integration into society, and enable them to work and contribute to development.

Al-Kuwari also underscored Qatar Chamber's commitment to empowering productive families, promoting small entrepreneurship, and supporting initiatives that enhance the productive capabilities of families and home-based businesses.


Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri during a meeting with Linda Sultan, director general of the Tripoli and North Lebanon Chamber of Commerce, Industry, and Agriculture.

Qatar, Tripoli chambers explore ways to enhance co-operation

Qatar Chamber acting director general Ali Bu Sherbak al-Mansouri held a meeting with Linda Sultan, director general of the Tripoli and North Lebanon Chamber of Commerce, Industry, and Agriculture, to review trade and economic co-operation relations and ways to enhance them.

The meeting, held in the presence of Ali Hamad al-Marri, director of the Department of Committees and Business Councils Affairs at the chamber, also reviewed means to promote joint and mutual investments that contribute to increasing trade exchange between Qatar and Lebanon.

Al-Mansouri emphasised the depth of fraternal relations between Qatar and Lebanon, saying Qatari businessmen are keen to expand their investments in Lebanon. He also cited the ongoing co-operation between the business sectors of both countries.

He stressed the chamber's commitment to encouraging Qatari businessmen to explore investment opportunities in Lebanon, noting the strong and long-standing relations between the Qatar Chamber and the chambers of commerce in Lebanon.

Similarly, Sultan praised the distinguished relations between both countries, expressing her aspiration to strengthen co-operation between the Tripoli and North Lebanon Chamber and the Qatar Chamber in various fields that serve the business communities in both countries.

Ooredoo is Official Telecom Sponsor of '8th International Conference on ESI 2025'

Ooredoo is the Official Telecom Sponsor of the '8th International Conference on Entrepreneurship for Sustainability & Impact' (ESI) 2025, which will run at Qatar University until November 11.

Organised by the College of Business and Economics at Qatar University, this year's theme, 'Frontier Technologies for Resilient Economies', is highlighting how technologies such as Artificial Intelligence, blockchain, the Internet of Things, and Quantum Computing are shaping sustainable growth and long-term resilience.

As Official Telecom Sponsor, Ooredoo is ensuring seamless connectivity throughout the event, providing participants with reliable communications that supported discussions, research presentations, and networking opportunities. Sabah Rabiah al-Kuwari, senior director, Marketing Communications at Ooredoo Qatar, said: "Our sponsorship of ESI 2025 reflects Ooredoo's commitment to enabling dialogue on the future of technology and sustainability. We are proud to support a platform that unites global experts to collaborate, share knowledge, and inspire innovation — values that are central to Ooredoo's mission and aligned with Qatar National Vision 2030."

Argentina faces challenge of laying foundations for long-term growth: QNB

Argentine President Javier Milei faces the challenge of laying foundations for his country's long-term growth, according to QNB.

Argentine growth is expected to reach around 3.5% in 2026 and 2027 which, although an improvement relative to recent years, it is not yet an exceptional performance for an emerging economy.

Milei recently made global headlines with an unexpected and decisive mid-term electoral victory, consolidating the country's most disruptive political movement in decades.

Coming onto the national stage just a few years ago as a libertarian outsider, famously wielding a chainsaw to symbolise his intent to slash public spending, his campaigns have centred on austerity, deregulation, and a rollback of state intervention in the economy.

This marks a significant shift in a nation long dominated by interventionist and left-leaning Peronism. Combined with allies from the "Pro" party, his coalition may be able to gather sufficient additional support for deeper market-oriented reforms.

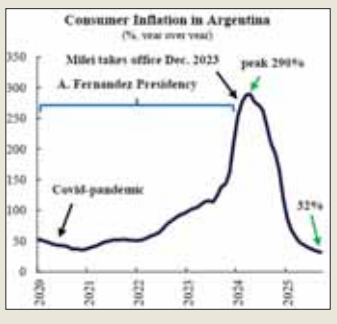
Since taking office in December 2023, Milei gradually began to reverse the economic trends inherited from his predecessor, with the country on the edge of hyperinflation, as prices rocketed by nearly 300% a year.

By end-2025, inflation has fallen to around 30%, still painfully high but a significant turnaround by stabilisation standards. Furthermore, his government delivered the country's first budget surplus in more than a decade, a symbol of restored fiscal discipline that few thought possible without major political resistance.

The fiscal adjustment has not been painless. After a sharp initial rebound from two years of recession in 2024, growth has stalled. Stagnant economic performance raised doubts about voter support before the recent mid-term elections. The political strain deepened when the Peronists secured victory in Buenos Aires in local elections in September this year, unsettling markets, with the currency depreciating and spreads on sovereign bonds rising sharply.

Amid the turmoil, Milei turned to his ally US President Donald Trump, and a $20bn currency-swap package helped stabilise the peso and calm capital outflows.





Going forward, Javier Milei faces the decisive test of his presidency of turning early stabilisation into durable growth. The recent elections have strengthened his position, giving his coalition enough presence in Congress to pursue long-delayed structural reforms and privatisations.

Whether Argentina can pivot from emergency adjustment to a phase of sustained economic growth remains an open question. In this article, we discuss what in our view will be the main challenges for President Milei's administration going forward.

First, although the administration is placing reforms at the top of its agenda, it stands to face significant resistance from vested interests. At the top of the list are two major overhauls: a reform aiming at making labour markets more dynamic, and a broad tax reform to improve an overly complex revenue system.

With stricter employment-protection legislation than regional peers, including high costs of hiring and onerous dismissal rules, a chronically large shadow economy of close to 50% of total employment has become engrained, dragging productivity.

The tax system features 155 levies, with just 10 of them accounting for 94% of revenues, reflecting an inefficient and burdensome obstacle for companies. As a result, the economy has stalled in the last 15 years, with real GDP growing at an average of less than 1% per year.

Reform proposals are certain to face resistance from the Peronist opposition and labour unions, but their approval would represent a decisive step to break a stagnant economic growth trend.

Second, Milei will need to regain confidence to attract investments consistent with strong growth and modernisation of the country. Over the last 20 years, aggregate investment has amounted to an average of close to 17.5% of GDP, which is far below the 25-30% associated with robust performance of high-growth emerging economies.

To reach this target, the country would have to close a gap of more than $60bn per year in investments relative to recent levels. The government developed its flagship investment framework, known as "RIGI" (acronym in Spanish for Regime of Incentives for Large Investments), offering long-term tax, customs and foreign exchange incentives for up to 30 years, applying to large-scale projects of more than $200mn.

Until recently, committed investments through this initiative have reached only a fraction of the investment gap, mainly in infrastructure, mining and oil and gas, reflecting the need for a more stable environment to attract larger investments.

Third, the administration faces the test of securing macroeconomic stability and bringing inflation fully under control. Although the aggressive "chainsaw" phase may have passed, maintaining fiscal discipline and resisting political pressure for spending will be crucial to sustain recent gains, regain monetary stability and prevent a relapse into chronic deficits.

The peso has depreciated over 50% so far this year, reflecting feeble confidence in the currency. Argentina's sovereign bonds continue to trade at spreads of over six percentage points above US Treasuries, underscoring the extraordinary risk premium demanded by investors.

"Restoring macroeconomic stability will require consistent policies to rebuild credibility," QNB added.