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There's too much oil: Who are the winners and losers?

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QCB issues Sustainability Reporting Framework effective on January 1

The Qatar Central Bank (QCB) yesterday issued the "Sustainability Reporting Framework" for financial institutions, in accordance with the International Sustainability Standards Board (ISSB) standards, which will be effective from January 1, 2026. The move is in line with the Third Financial Sector Strategy and the ESG (environmental, social and governance) and Sustainability Strategy for the Financial Sector, and is aimed at enhancing transparency in sustainability disclosures within the financial sector. The standards will be implemented gradually through a series of transitional reliefs to ensure the readiness of financial institutions to adopt them efficiently and effectively. Implementation will commence on January 1, 2026, the QCB said.

The standards require disclosures across four core pillars as governance (processes, controls, and procedures used to oversee and manage sustainability and climate-related risks and opportunities); and strategy (the impact of sustainability and climate-related risks and opportunities on the financial institution's strategy and decision-making). The strategy also include other pillars as risk management (how sustainability and climate-related risks and opportunities have been identified, assessed, monitored, and integrated into the overall risk management system); and metrics and targets (the financial institution's performance toward sustainability and climate-related targets, whether set internally or required by relevant laws or regulations.)



The QCB's move is in line with the Third Financial Sector Strategy and the ESG and Sustainability Strategy for the Financial Sector, and is aimed at enhancing transparency in sustainability disclosures within the financial sector

EU finalises deal to phase out Russian gas imports by 2027

Bloomberg
Brussels

The European Union has reached a deal to phase out Russian gas faster than originally planned, a move that aims to finally sever ties between the bloc and its once-primary energy supplier. In the aftermath of the invasion of Ukraine, traders and energy companies have closely monitored the EU's shift away from Russia toward alternative suppliers such as the US and the Middle East. But while Europe halved purchases after the war began in 2022, Russian gas has continued to account for roughly a fifth of imports. Negotiators representing member states, the European Parliament and the European Commission cut that remaining link in the early hours of Wednesday, agreeing to gradually prohibit liquefied natural gas imports from Moscow by the end of 2026. That's a year earlier than originally proposed by the Commission and in line with a ban on seaborne deliveries already approved by the EU under its latest sanctions package on Russia. Pipeline gas imports under long-term deals will have to halt by September 30, 2027, with a possibility of an extension to November 1, 2027, depending on fulfillment of gas storage targets set by the EU. That compares with an end-2027 ban on those contracts originally put forward by the commission. "Finally, and for good, we are turning off the tap on Russian gas," EU Energy Commissioner Dan Jorgensen said on X. "Europe has chosen energy security and independence. We will never go back to volatile supplies and market manipulation." The EU had proposed the measure in June to address risks to its energy security after the crisis triggered by Russia's invasion of Ukraine and Moscow's subsequent curbs on gas flows to the bloc. The US has sought to broker a peace deal between Russia and Ukraine, and speculation that a potential agreement could eventually ease sanctions on Russian energy has contributed to benchmark European gas futures recording their longest downward streak in almost four years. But the EU has continued to push its plan, known as RePowerEU, to cut reliance on Moscow for good. Going back to Russian supplies would be "a mistake" for the region, Fatih Birol, executive director for the International Energy Agency, told Bloomberg Television on Wednesday. "Russia being the major energy supplier in Europe — that saga is gone, that chapter is closed." "This is a big win for us and for all of Europe," said Lars Aagaard, energy minister for Denmark, which is holding the EU's rotating presidency and was representing member states in the talks. "We have to put an end to the EU's dependence on Russian gas, and banning it in the EU permanently is a major step in the right direction." The EU receives about 15% of its LNG supplies from Moscow, making Russia the second-largest provider of the fuel to Europe after the US. The monthly bill for those imports ranges between €500mn and €700mn. The shift away from that trade comes at a time of plentiful supply. The global gas market is expected to start shifting into a surplus in the second half of next year, reducing the risk that an EU phaseout of Russian shipments would put pressure on supplies and drive up prices. That's helped secure broad political support in the region for a comprehensive and lasting break with Russia. Europe has also been under pressure from the US to speed up moves to sever its energy ties with Moscow, and buy more American LNG. A trade deal between Europe and the US agreed earlier this year included a commitment to purchase \$750bn in US energy by 2028. Under the deal on RePowerEU, the phaseout of Russian gas would start with a ban on new purchases from the beginning of next year, with exemptions for existing deals.

World Bank forecasts 2.8% growth for Qatar's economy in 2025

QNA
Washington

The World Bank expects Qatar's real GDP growth to reach 2.8% in 2025, with public fiscal surpluses remaining strong. The World Bank's report, released on Thursday under the title "Digital Transformation in the Gulf: A Powerful Driver of Economic Diversification," states that non-oil sectors in Qatar have maintained their strength even amid declining oil and gas prices. It adds that the expansion of the North Field will drive a substantial increase in liquefied natural gas (LNG) production, further strengthening Qatar's role in meeting global market needs. The report highlights three key themes: the evolution of economic diversification indicators over the past decade; tracking macroeconomic developments; and spotlighting digital transformation, all against a backdrop of global uncertainty and oil market volatility. The report reviews the progress of economic diversification efforts across GCC countries over the past decade, noting moderate advancement, with some promising recent indicators. However, the report stresses



A view of the Ras Laffan Industrial City, Qatar's principal site for the production of liquefied natural gas and gas-to-liquids (file). The expansion of the North Field will drive a substantial increase in LNG production, further strengthening Qatar's role in meeting global market needs, according to the World Bank.

that the oil sector still dominates, shaping economic conditions, development strategies, and national plans. Meanwhile, non-oil exports remain modest, with chemicals topping the list, indicating that the process of shifting away from oil dependence still requires sustained efforts. The report also highlights the rapid digital transformation underway in the Gulf and the accelerated adoption of artificial intelligence. GCC countries boast high-quality telecommunications networks, with

over 90% 5G coverage and affordable high-speed Internet. Significant investments in data centres and high-performance computing are strengthening AI readiness. Progress is further supported by robust ecosystems of incentives, finance, and innovation, as well as the adoption of generative AI applications within government operations. Commenting on the findings, World Bank's Division Director for the GCC countries, Safaa El Tayeb El Kogali, stated that diversification and digital

transformation are no longer luxuries; they are necessities for long-term economic stability and prosperity. Strategic investments in non-oil sectors and innovation will be essential for sustaining growth and economic resilience. She added that the digital leap achieved by GCC countries is remarkable. Strong infrastructure, growing computing capabilities, and expanding AI talent pools position the region for leadership and innovation, provided environmental and labour-market challenges are addressed proactively. The report also points out that women's participation in STEM fields in the Gulf exceeds the global average, boosting the region's digital competitiveness. To maximise the benefits of diversification and digital transformation, the Gulf Economic Update recommends supporting SMEs in adopting AI to strengthen the innovation landscape and implementing skills-training programmes to address labour-market gaps. The report stresses that regional co-operation in digital infrastructure and the creation of AI centres of excellence are crucial to building unified digital markets and driving transformation across the Middle East, North Africa, Afghanistan, and Pakistan.

FIFA Arab Cup to augur well for Qatar's hospitality and retail sectors: CWQ

By Santhosh V Perumal
Business Reporter

The FIFA Arab Cup, which is currently underway, is expected to give a fillip to Doha's tourism and retail sectors, according to Cushman and Wakefield Qatar (CWQ). "Looking ahead, the FIFA Arab Cup is expected to further stimulate regional tourism activity and strengthen Qatar's position as a leading sports and events destination," CWQ said in its latest report. The long-term potential for tourism growth has been reinforced by major catalysts in 2025, including the approval of the GCC (Gulf Co-operation Council) unified tourist visa, which will enable multi-country Gulf travel from late 2025, and the expansion of air connectivity to Australia through

the Qatar Airways-Virgin Australia partnership. While performance in the hotel sector is improving, it said private sector appetite for new development remains subdued in 2025 and is unlikely to strengthen until rising visitor numbers translate into sustained growth in average daily rates across the market. In the first half of 2025, Qatar attracted a record breaking 2.6mn international visitors with a further 915,000 visitors in the third quarter (Q3) representing a slight decrease of 0.54% on an annualised basis. The Gulf Co-operation Council (GCC) countries represented the largest share of the tourist market at 36%, followed by European countries (25%), Asia and Oceania (22%), the Americas (7%), other Arab countries (7%) and the rest of Africa (3%).



Fans react on the stands before a FIFA Arab Cup Qatar 2025 match at the Al Bayt Stadium. The FIFA Arab Cup, which is currently underway, is expected to give a fillip to Doha's tourism and retail sectors, according to Cushman and Wakefield Qatar (CWQ).

CWQ said within the hotel sector, one to three stars reflect the best performance with 84% occupancy,

possibly reflecting the lack of supply against four and five-star establishments. Serviced apartments

have decreased slightly with 68% occupancy recorded between July and September 2025. Room demand reached 7.7mn nights between the first and third quarter of 2025, an 8% increase against the same period in 2024. The average daily rate (ADR) fell 1.6% from QR377 to QR371. On the retail sector, which remained stable through Q3 2025, supported by resilient consumer spending and continued tourism growth; CWQ said it is expected to provide a strong boost to the sector through elevated tourist arrivals and event-driven spending. Increased footfall across malls, dining destinations, and entertainment venues is anticipated as regional visitors extend their stays for shopping and leisure, it said. Retailers are likely to benefit from higher short-term sales volumes, particularly in F&B (food and beverages),

sports merchandise, and experiential outlets; while landlords may capitalise through pop-up activations and extended trading hours during the tournament period. "Looking ahead to the final quarter, a healthy performance in the retail sector is expected, supported by increased tourism levels and the continued prominence of prime retail and lifestyle-driven real estate destinations," it said. CWQ said performance varied across retail formats, with destination malls and lifestyle real estate outperforming older community malls, showcasing the shift in consumer preferences. While retail activity remains largely driven by domestic demand, the Q3-2025 data indicates continued strength in the sector, supported by a 2.2% year-on-year rise in tourist arrivals against the same quarter in 2024.

Bloomberg QuickTake Q&A

There’s too much oil: Who are the winners and losers?

By Bloomberg News

Oil prices have been falling as the market faces the prospect of a growing surplus. This year is set to culminate in the first major glut since 2020. The International Energy Agency forecast in November that global supply will outweigh demand by 2.4mn barrels a day, and expects the gap to expand to a record 4mn barrels a day next year. Sustained lower prices will put pressure on governments and businesses that are dependent on oil revenue, while others stand to benefit.

What’s driving the oil surplus?

Oil demand growth is faltering. The trade policies of US President Donald Trump are weighing on the outlook for the global economy, and China, the second-largest crude consumer, is struggling with a property market downturn and weak consumer spending. On the supply side, Opec+, the coalition of producers led by Saudi Arabia, has been unwinding past output cuts. Countries outside this group, in particular those in the Americas, are churning out more barrels, too. Supply from Russia, the world’s third-biggest producer, remains a wild card. On the one hand, the country faces new US sanctions that threaten to disrupt its exports. But the Trump administration’s renewed effort to secure a deal to end the war in Ukraine has raised the prospect of some international sanctions being unwound, which could ease the flow of Russian barrels into the market.

Who are the winners in a world with an oversupply of oil?

Oil-importing nations: A low-oil price environment is good for buyers, especially large net importers such as China, which has been filling up its strategic reserves, and India, which has faced US pressure to stop buying Russian crude. India is the world’s third-biggest consumer of oil. It ramped up its purchases from Russia following the 2022 invasion of Ukraine, as Russian exporters offered big discounts to offset the loss of traditional European buyers. A drop in global prices could make it less painful for India to avoid sanctioned Russian barrels and switch to suppliers in the Middle East, whose medium and heavy crude grades are similar to Russia’s Urals export blend. **Trump:** Cheaper oil can translate into lower fuel prices. Trump likes to use the price of gasoline as an economic barometer and during last year’s election pledged to bring it below \$2 a gallon. Just over 10 months into his second term, the national average price of gasoline had dropped by about 12 cents, although it had yet to fall beneath \$3 a gallon, a level last seen in 2021. Further reductions in fuel prices could be limited by outages at key oil refineries in Asia and Africa, as well as permanent closures across Europe and the US. Lower oil prices come with a catch for Trump. If they decline too much, crude extraction could become uneconomical in the US, undermining the president’s “drill, baby, drill” agenda and squeezing his political supporters that rely on the oil industry.



An oil tanker is seen at sunset anchored off the Fos-Lavera oil hub near Marseille, France. Sustained lower prices will put pressure on governments and businesses that are dependent on oil revenue, while others stand to benefit.

Oil refiners: Cheaper crude can boost the margins that refiners make from turning oil into products such as gasoline, diesel and jet fuel. In mid-November, US refiners’ margins hit their highest seasonal level since 2022. As global refining capacity is relatively constrained, this limits how much extra oil can be processed and means refined product prices are likely to fall less steeply than for crude. Lower oil prices are therefore more beneficial for countries that import and refine crude themselves, rather than relying on inflows of refined products. **Oil traders:** In the run-up to the oil surplus, the “put skew” for the US oil benchmark West Texas Intermediate — a measure of how much more traders are willing to pay for bearish put options over bullish calls — reached its highest level in a month. That’s a sign speculators are geared up for a price drop. Meanwhile, just before the US blacklisted Russian oil giants Rosneft PJSC and Lukoil PJSC in October, money managers were the least bullish on US crude on record, according to the most up-to-date investor positioning data, which was delayed by the government shutdown. As futures prices finally reflect the sombre outlook for the market, many investors see this as vindication of their longstanding bearish view. They point to two things as proof they’ve been on the right side of the trade all along: total US crude stockpiles (excluding the Strategic Petroleum Reserve) climbed to their highest level in five months in November, while the volume of crude aboard tankers at sea

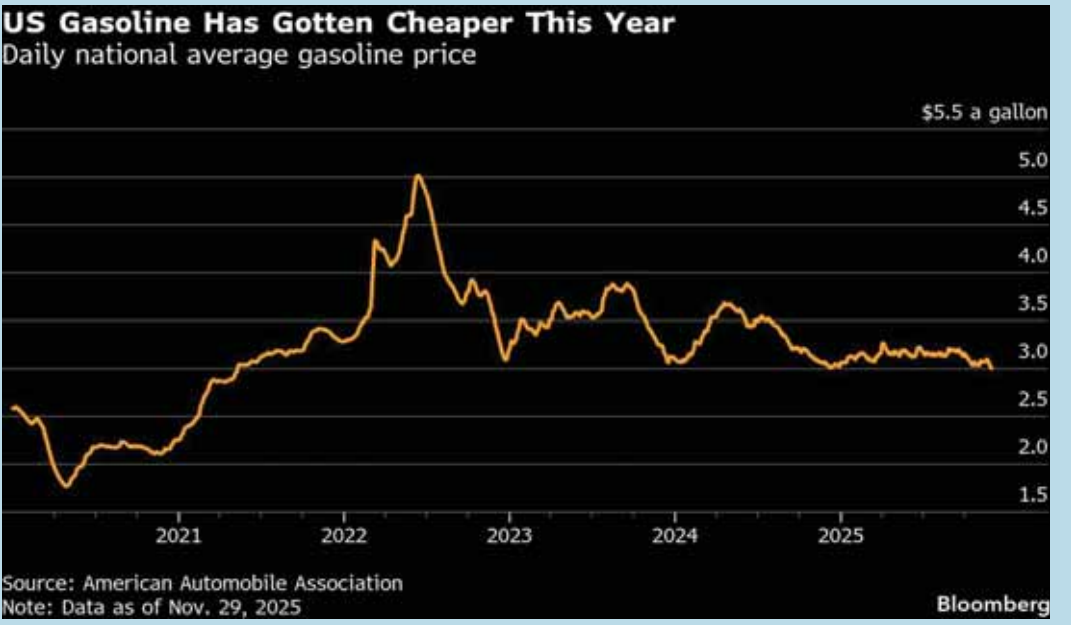
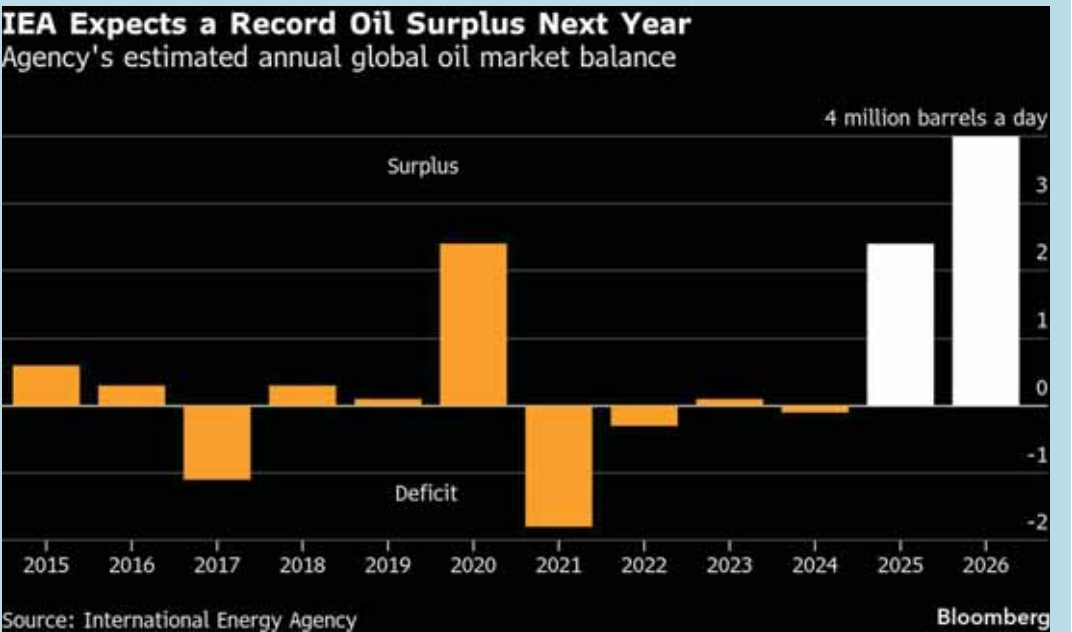
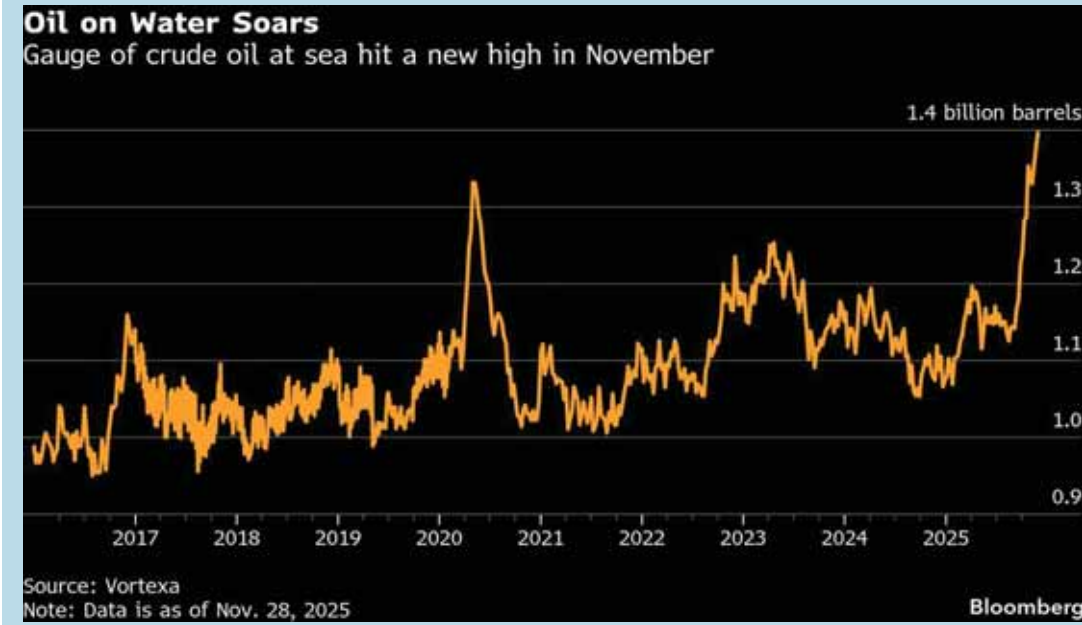
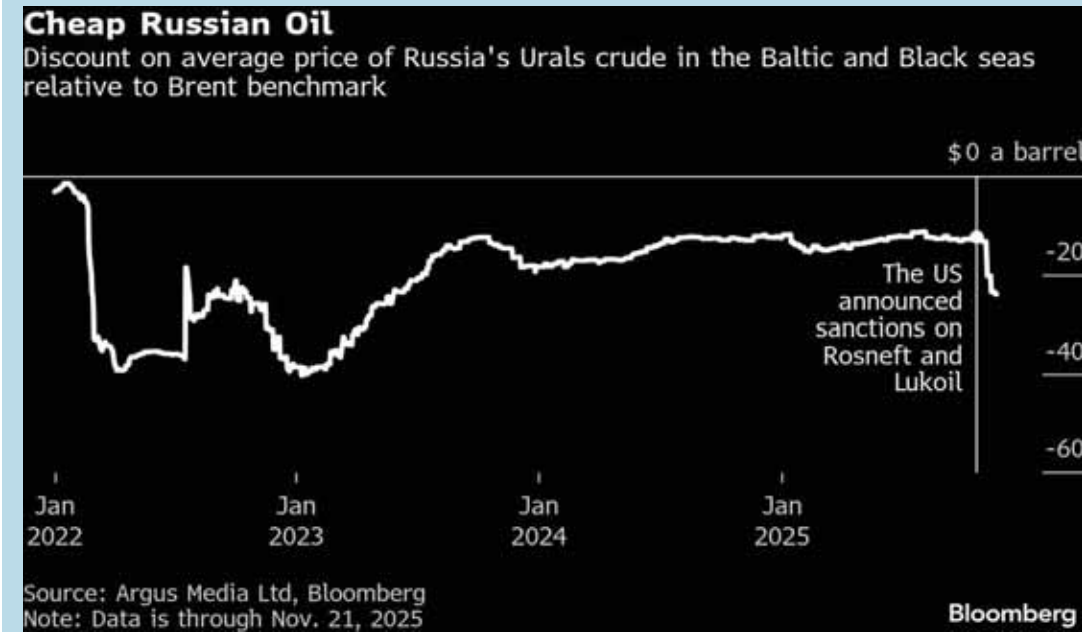
continues to hit fresh records, suggesting supply is outstripping demand. **US strategic oil reserve:** Low oil prices offer an opportunity for the US to replenish its store of emergency crude, which was only around 60% full as of mid-November. The Strategic Petroleum Reserve remains diminished after the Biden administration released supply into the market to try to tame the gasoline price spike that followed Russia’s full-scale invasion of Ukraine. Trump vowed during his inaugural address to fill the SPR “right to the top.” Taking advantage of low oil prices, the Energy Department awarded contracts worth almost \$56mn in November to procure 900,000 barrels for this stockpile. However, as part of Trump’s sweeping tax-and-spending law passed over the summer, Congress only appropriated \$171mn for oil purchases for the SPR between 2025 and 2029 — a limit the government could hit very quickly. That sum equates to less than 3mn barrels at current prices, which is a far cry from the roughly 300mn barrels needed to bring the SPR to full capacity.

Who are the losers when there’s a global excess of oil?

Petrostates: For fossil-fuel exporters whose economies are heavily dependent on the oil industry, subdued prices could weigh on their revenue and put pressure on their fiscal budgets. Saudi Arabia, the world’s second-largest oil producer after the US, is seeking to diversify its economy through the Vision 2030 programme. However, the

massive investments being made in mega construction projects, such as the flagship Neom development, as well as other initiatives to build Red Sea tourism resorts, electric-vehicle factories and data centres, have arguably left it even more dependent on oil revenue. While the kingdom has been rejigging its mega-project spending — delaying and scaling back some developments and accelerating others — it’s still expecting a national budget shortfall for the next few years. Bloomberg Economics estimated in November that the Saudi government needs an oil price of \$98 a barrel to balance its budget and \$115 when including domestic spending by its sovereign wealth fund, the Public Investment Fund. That’s well above this year’s average of \$69 a barrel for Brent, the global benchmark, through the start of December. **Russia:** Western sanctions have made Russian oil exporters heavily dependent on buyers in China and India, who have demanded discounts to keep importing this seaborne crude. In the absence of a peace deal to end the war in Ukraine, the new US sanctions and an oversupplied global market could force Russian producers to cut their prices even further. As the US ban on dealings with Rosneft and Lukoil started to come into force in November, Russia’s flagship Urals blend was more than \$20 a barrel cheaper than Brent, according to data from Argus Media. While that gap is significantly smaller than in the earlier years of the war in Ukraine, it’s still markedly wider than the historical discount of \$2 to \$4. Taxes from Russia’s oil and gas industry

account for about a quarter of the federal budget. Even before the new sanctions were announced, the government expected tax revenue from the sector this year to drop to the lowest level since 2020 due to the global crude price slump and a stronger rouble. Russian authorities have downplayed the potential economic impact of the fresh US restrictions, saying the country will adapt quickly and find workarounds, allowing discounts on its oil to narrow within a couple of months. In the meantime, the volume of Russian oil aboard tankers has increased, suggesting that buyers are, at least in the short term, less willing to take delivery of these cargoes. **US shale industry:** The US shale industry has been the world’s engine for oil-production growth in recent years, but the momentum is now slowing. Many producers need an oil price of around \$65 a barrel to turn a profit and have been looking to increase their output at less than 5% annually as crude prices hover near the break-even threshold. A global oil surplus that knocks prices down to about \$50 a barrel would prompt US shale producers to idle their drilling rigs and park their frack fleets as operations become economically unviable. Their output is holding up for now, but more than 10% of oil-focused rigs have been taken offline since the start of the year, according to data from Baker Hughes Co. The decline will likely accelerate in the coming months if oil prices stay low, which could put pressure on oilfield services companies. Sustained lower oil prices could prompt more consolidation in the US shale patch. Mid-sized producers could scoop up struggling smaller players to add scale as some of the best drilling spots have already been tapped. **Big Oil:** Low oil prices are bad for producers, although integrated oil majors with refining and trading businesses are less vulnerable than pure upstream companies that focus only on extraction. The profits of the five Western oil supermajors — Exxon Mobil Corp, Chevron Corp, Shell Plc, TotalEnergies SE and BP Plc — have more than halved from three years ago and are poised to decline further. Still, the current oil price downturn isn’t as bad as in 2014 or 2020. Big Oil executives saw this decline coming and announced plans to cut share buybacks and costs earlier this year. Some executives are even talking up possible opportunities. Exxon, for example, is on the lookout for potential acquisitions. Meanwhile, Occidental Petroleum Corp Chief Executive Officer Vicki Hollub said in mid-October that low prices today will deter the investments needed for the future and tighten supply, making her “very bullish” on a price rebound from 2027. **The energy transition:** Road transport is the biggest source of oil demand. Consumers are used to a certain amount of volatility in fuel prices, but a prolonged reduction could make them less inclined to switch to an electric vehicle. That said, in areas where there are high taxes on diesel and gasoline, such as Europe and California, there could be limited relief at the pump from lower oil prices. The buildout of clean power sources is less likely to be impacted by a crude surplus. In most regions, other than places such as the Middle East, renewables are usually competing against coal and natural gas for utility-scale electricity generation rather than oil.



Buyout giant KKR signals growing ambition on Middle East deals

Bloomberg
Dubai

In October, over 150 professionals from KKR & Co descended on Abu Dhabi. They huddled in conference rooms at the Mandarin Oriental and dined out in the desert, before travelling to meet with institutional investors across the region that now sits firmly at the heart of global finance.

Weeks after that off-site, KKR picked Abu Dhabi as the location for its third Middle Eastern office. For the \$723bn alternatives giant which pioneered the buyout industry, the moves spotlighted the growing significance of the oil-rich Gulf that boasts a young demographic, growing consumption and robust economic growth.

KKR was set up about five decades ago in the US, later expanding to Europe and Asia. The firm has had an office in Dubai since 2009 and started deploying capital into the region more recently, though executives are looking to dial up their presence.

"Once we decide that we want to go into a region, we operate more like a switch than a dimmer," co-Chief Executive Officer Scott Nuttall told Bloomberg News in Riyadh on the sidelines of the Future Investment Initiative. "We want to invest more capital in and with partners that are here," he said in an exclusive interview alongside two of KKR's most senior regional executives.

The firm recently reported its second-highest fundraising quarter, a period where investment activity also rose sharply. Over the past year, it has deployed about \$85bn globally across asset classes. The Middle East accounts for a small proportion, but Nuttall pledged to scale up, "much like we've done in Europe and Asia."

Buyout firms have been drawn to newly-ascendant Gulf economies that are trying to diversify from oil into areas like finance and artificial intelligence. Massive privatisation programmes are also seen as a lucrative opportunity.

But it's also a delicate moment for alternative managers in the region. Many of the largest Gulf wealth funds – historically significant backers of the industry – have become pickier about who they work with. Some have sounded alarm over valuation practices and returns, while others say pockets of the market have become crowded.

KKR, for its part, has picked up the pace of dealmaking in the Gulf, which Nuttall said delivered "emerging markets growth for developed market risk." It has invested about \$2bn over the past ten months, buying a slice of Abu Dhabi National Oil Co's gas pipeline network and a stake in one of the largest Gulf data centre firms.

Other titans of global finance, too, have rushed in.



Scott Nuttall, KKR co-Chief Executive Officer.

Brookfield Asset Management is now one of the biggest foreign investors in the Gulf, BlackRock Inc recently signalled ambitions to significantly boost regional investments, while the likes of CVC Capital Partners Plc and General Atlantic have ramped up dealmaking. Executives from many of these firms will head to Abu Dhabi this month for the city's annual finance confab.

KKR executives brushed aside concerns over competition, and said their ability to do a broader variety of deals offers an edge. The firm invests from a global pool of capital, allowing it to target bigger opportunities, according to Julian Barratt-Due, head of Middle East investing.

"Our mandate is very broad and flexible with respect to duration and cost of capital as well as size, governance structures, holding periods," he said in the interview. "That gives us a really wide lens when it comes to deployment and it widens the addressable opportunity set."

"Being able to play across that whole range helps," he said.

KKR opened its first regional office in Dubai 16 years ago, followed by Riyadh in 2014. Co-founders including Henry Kravis have flown into Gulf cities for over three decades to raise capital and build partnerships with sovereign wealth funds. Nuttall himself is a frequent visitor, while former US General David Petraeus – chairman of the Middle East franchise since April – is a fixture at regional finance forums.

In all, it currently has 20 employees in the region, and recently set up an investment team led by Barratt-Due. "This isn't a new endeavour," Nuttall said. "I'd say what is a bit younger is the idea of investing capital in the region, not just taking capital from the region."

That appetite for dealmaking has triggered a regional revival for the industry following the collapse of Abraaj Group, but it's also ratcheting up competition for assets and a slice of the region's billions. Even a flare up in the regional conflict over the summer and fluctuations in the price of crude haven't

deterred firms from continuing to set up local outposts and adding investment professionals.

"The Middle East is the world's worst-kept secret," said George Traub, managing partner at Dubai-based boutique Lumina Capital Advisers. "The likes of Brookfield have had an early mover advantage by getting access to a string of deals and others have taken note," he said, adding that firms who may have been underweight are now recalibrating their approach.

Recent transactions have centred on sectors tied to the region's growth. Brookfield invested in a Dubai-based education provider last year, while Permira and Blackstone Inc poured money into a property classifieds website recently, in a bet that an influx of expatriates would continue to boost those sectors.

"From an investment standpoint, it's a pretty interesting area, and there are a lot of things that rhyme with what we see in Asia," Nuttall said. "And we're the largest manager in Asia."

Opening Up

Buyout shops started to change their approach to the region a few years ago when Gulf states decided to open up some of the marquee infrastructure to international investors. KKR and BlackRock were involved in the first such deal in the Middle East, when they bought into Adnoc's oil pipeline network in 2019.

"Every country has ambitious economic transformation plans and are seeking foreign investments," General Petraeus said in the interview. "The thinking is why hold all these assets on your balance sheet when an investment firm can come and buy some of it."

Such transactions continue to present opportunities for buyout firms. Earlier this year, Saudi Aramco signed an \$11bn lease transaction with a group led by BlackRock's Global Infrastructure Partners for assets linked to the Jafurah gas project.

Aramco is now considering plans to raise billions by selling assets including its oil export and storage terminals business. The action has spread further afield to places like Kuwait, where the state oil firm is considering leasing part of its pipeline network to help fund a \$65bn investment plan.

But the region can still be hard to crack for alternative asset managers. Auction processes can be less structured than in the West, businesses are sometimes more reluctant to cede control, and capital markets are relatively illiquid.

KKR executives are looking to lean on their local presence to counter some of those challenges. A significant portion of its deal pipeline comes from having conversations with local entities, Barratt-Due said.

"You need to be on the ground," he said. "This is impossible to do if you're sitting in London or New York, you just need to meet with people."

Slowdown in Turkish inflation paves way for big rate cut

Bloomberg
Istanbul

Turkish inflation cooled more than expected in November, clearing a path for the central bank to deliver a more sizeable interest-rate cut next week.

Annual price growth slowed to 31.1% last month, the national statistics office said Wednesday, from 32.9% in October. The print was lower than all estimates in a Bloomberg survey with the median forecast 31.6%.

Monthly prices meanwhile, eased significantly to 0.9%, from 2.6% in October. This is the first time since May 2023 that monthly prices came in below a rate of 1%. A decline in food prices contributed to a smaller reading in November – a correction to the very sharp increases in previous months, said QNB Bank AS chief economist Erkin Isik.

Turkish banking index rose as much as 1.6% in Istanbul trading after the data, while the lira was little changed at 42.45 per the US dollar as of 10.47am local time.

"Turkiye's softer-than-expected November inflation does little to alter the still-elevated medium-term outlook. Even so, the central bank is likely to read the downside surprise as support for its easing cycle – which we expect it to pursue in measured steps," says Selva Bahar Baziki, economist, Bloomberg Economics.

Wednesday's inflation readings will play an important role in determining expectations on how sizeable of a rate cut the central bank will deliver when it meets on December 11. Monetary policymakers last reduced rates by 100 basis points – slowing the pace – to 39.5% in October, from a peak of 50%.



Customers shop for vegetables at a bazaar in Istanbul. Annual price growth slowed to 31.1% last month, the national statistics office said Wednesday, from 32.9% in October.

"We maintain our forecast for a 100bp cut, but, if anything, the risks are skewed towards a bigger move," said Nicholas Farr, emerging Europe economist at Capital Economics, in a note.

Henrik Gullberg, macro strategist at Coex Partners, said the data could prompt the central bank to cut more than the 100 basis points they delivered in October. "But with risks of a bit of a bounce in December inflation, I think it will not be a return to the 250 basis points we saw in September or the 300 basis points in July."

QNB's Isik calculated the main inflation trend, a metric closely monitored by the central bank, remaining around 2%, with no improvement from previous months in November. "We don't expect the central bank to increase the pace of rate cuts" from October, he said.

Turkiye's economy slowed more than expected in the third quarter in annual terms, according to data released on Monday, while expanding more than anticipated on a quarterly basis. That's created a confusing outlook though some economists suggest the bank will focus on the headline figure, further fueling it to continue with rate cuts.

Egypt business gauge hits five-year high after pound strengthens

Bloomberg
Cairo

A key gauge of business activity in Egypt expanded for the first time since February, as greater demand and a stronger local currency helped boost the import-reliant economy, S&P Global's Purchasing Managers' Index, which measures conditions in the North African nation's non-oil private sector, climbed to 51.1 in November – the highest level since October 2020. It was significantly above the 49.2 registered in October 2025, as well as the 50-mark that separates growth from contraction.

"The improved picture in the non-oil economy was linked to strengthening demand conditions and reduced pressure on

business costs as stronger exchange rates helped importers," according to David Owen, senior economist at S&P Global Market Intelligence.

The Middle East's most populous nation is attempting to recalibrate the economy after securing a \$57bn global bailout last year. Loosening control of the Egyptian pound was a key plank of an expanded International Monetary Fund deal – and after a 40% devaluation in March 2024, it has weakened and strengthened broadly in line with regional and global developments this year.

The pound hit a record low of 51.4 per dollar in April, but then appreciated through much of the summer on the back of improved portfolio inflows and booming import and tourism earnings. It's currently trading at about 47.5 per dollar.

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Qatar Executive announces full-fleet Starlink installation for unmatched inflight connectivity

QNA
Doha

Qatar Executive, the private jet charter division of the Qatar Airways Group, has announced a major milestone in private aviation connectivity. By early 2026, every Gulfstream and Bombardier aircraft type in the Qatar Executive fleet will be equipped with Starlink, the world's leading ultra-high-speed, low-latency Internet. This ambitious rollout builds on Qatar Executive's commitment to innovation and client experience. Half of the Gulfstream G650ER's and entire Bombardier Global 5000's fleet are already operating with Starlink, delivering seamless, ultra-fast Internet that allows passengers to work, stream, and communicate at ground-like speeds.

All installations are performed in-house and will continue at a record pace with all remaining G650ER's and the entire G700 fleet scheduled for completion by early 2026.

Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We are pleased to consistently go above and beyond the expectations of our clients. By equipping our entire ultra-long-range fleet with Starlink, and completing installations with our own skilled technical teams, we are now setting a new standard for private aviation as well. This initiative aligns with our relentless commitment to excellence, delivering an experience that



The ambitious rollout builds on Qatar Executive's commitment to innovation and client experience

goes beyond expectations and truly feels like a home in the sky."

The fleet-wide upgrade, combined with Qatar Executive's world-class service, creates an exclusive and unmatched experience that elevates connectivity and enhances synergies across the Qatar Airways Group.

Qatar Executive is the private jet charter division of the Qatar Airways Group. Luxury jet services are available for worldwide charter on

board the operator's wholly-owned business jet fleet.

The ultramodern fleet includes eight Gulfstream G700's, fifteen Gulfstream G650ER's, two Bombardier Global 5000's and one Airbus A319CJ, all of which operate on a 'floating fleet' concept, repositioning as needed, around the world, to meet customer demand and minimising the flying required to move from one customer to the next.

QFMA participates in ANNA meeting in Muscat



The Qatar Financial Markets Authority (QFMA) has participated in the extraordinary general assembly meeting of the Association of National Numbering Agencies (ANNA), held in the Muscat, Oman. The QFMA was represented by Ali Beraik Shafeea, acting Director of Securities Offering and Listing Affairs Department. During the meeting, ANNA members discussed the future of capital markets in the Middle East, key strategic issues, and a review of proposed resolutions, as well as aligning the association's future directions with regulatory obligations. The meeting also discussed strengthening co-operation among member states and updating the ANNA's strategic initiatives and programmes. The QFMA became a member of the ANNA in 2015, aiming to implement international best practices in developing financial markets, ensuring stability and transparency, and protecting securities market participants, particularly those involved in facilitating trading.

QSE edges lower on selling pressure in banks, consumer goods and insurance sectors

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday fell about 11 points on selling pressure especially in the banks, consumer goods and insurance sectors.

The Gulf institutions were increasingly net sellers as the 20-stock Qatar Index was down 0.1% to 10,712.82 points, although it touched an intraday high of 10,792 points.

The local retail investors' weakened net buying had its influence on the main market, whose year-to-date gains truncated to 1.34%.

More than 44% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR0.5bn or 0.08% to QR639.65bn, mainly on microcap segments.

However, the domestic institutions turned net buyers in the main market, which saw as many as 0.07mn exchange traded funds (sponsored by AlRayan Bank) valued at QR0.15mn trade across 26 deals.

The foreign institutions were increasingly bullish in the main bourse, whose trade turnover and volumes were on the rise.

The Islamic index was seen making gains vis-à-vis declines in the other indices of the main market, which saw no trading of treasury bills. The Arab individuals were seen net buyers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index was down 0.1% and the All Share Index by 0.14%; while the All Islamic Index was up 0.04% in the main market.

The banks and financial services sector index fell 0.24%, consumer goods and services (0.16%), insurance (0.12%) and industrials (0.1%); while transport gained 0.16%, real estate (0.15%) and telecom (0.14%).

As many as 18 stocks gained, while 23 declined and 11 were unchanged.

Major shakers in the main market included Ahlibank Qatar, Industries Qatar, Doha Insurance, Qatar Industrial Manufacturing, Qatar Islamic Bank, Lesha Bank, Dlala,



The Gulf institutions were increasingly net sellers as the 20-stock Qatar Index was down 0.1% to 10,712.82 points, although it touched an intraday high of 10,792 points.

Widam Food, Mekdam Holding and Qatar Electricity and Water.

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

Nevertheless, Qatar Cinema and Film Distribution, Inma Holding, Al Mahhar Holding, Qamco, Qatar Oman Investment, Aamal Company, Mesaieed Petrochemical Holding, Ezdan, Vodafone Qatar and Milaha were among the movers in the main market.

The Gulf institutions' net profit booking increased substantially to QR45.33mn compared to QR0.4mn on December 3.

The local retail investors' net buying decreased marginally to QR5.81mn against QR6.98mn the previous day.

However, the domestic funds turned net buyers to the tune of QR19.43mn compared with net sellers of QR2.61mn on Wednesday.

The foreign institutions' net buying

strengthened significantly to QR16.74mn against QR0.23mn on December 3.

The Arab individuals were net buyers to the extent of QR2.15mn compared with net sellers of QR3.17mn the previous day.

The foreign retail investors turned net buyers to the tune of QR1.35mn against net sellers of QR0.41mn on Wednesday.

The Gulf retail investors' net profit booking eased perceptibly to QR0.14mn compared to QR0.62mn on December 3.

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

The main market saw an 11% jump in trade volumes to 105.91mn shares and 35% in value to QR365.49mn on almost doubled deals to 29,567.

In the venture market, a total of 0.03mn equities valued at QR0.06mn changed hands across 13 transactions.

US weekly jobless claims dive to more than three-year low

Reuters
Washington

The number of Americans filing new applications for unemployment benefits fell to a more than three-year low last week, allaying fears of a sharp deterioration in labour market conditions after independent surveys showed job losses in November.

Difficulties adjusting the weekly jobless claims data around the Thanksgiving holiday could have accounted for some of the unexpected decline reported by the Labor Department on Thursday. Still, economists said the weekly unemployment claims report, the most timely data on the economy's health, was consistent with a labour market that remained in a holding pattern. Revelio Labs, which develops monthly employment estimates from online employment profiles and other information, said the economy lost 9,000 jobs in November. That was on the heels of the ADP employment report on Wednesday showing private payrolls decreased last month by the most in more than 2-1/2 years.

"Those job losses from other alternative measures of labour statistics may be overstating the weakness in the nation's employment markets," said Christopher Rupkey, chief economist at FWDBONDS. "The tea leaf readers at the Federal Reserve may need to recheck their figures because it certainly does not look like economic growth is in danger of stalling out." Initial claims for state unemployment benefits fell 27,000 to a seasonally adjusted 191,000 for the week ended November 29, the lowest level since September 2022. Economists polled by Reuters had forecast 220,000 claims for the latest week.

Claims tend to be volatile around holidays, like last Thursday's Thanksgiving Day, a trend that could persist as the year winds down. Economists at Goldman Sachs noted that the seasonal factor, the model used by the government to strip out seasonal fluctuations from the data, expected a much smaller decline in non-seasonally adjusted claims than in previous years with similar calendar configurations.

Unadjusted claims plunged 49,419 to 197,221 last week. The decline was more

than double the 21,772 drop that had been anticipated by the seasonal factor. Filings tumbled 19,551 in California and decreased 8,349 in Texas. There were sizeable drops in applications in New York, Washington state and Florida.

The sharp drop in applications did not change the narrative of a stagnant labour market. Job cuts are prevalent in some industries and in small and medium-sized companies, and hiring is tepid at best. A separate report from global outplacement firm Challenger, Gray & Christmas showed planned job cuts by US-based employers declined 53% to 71,321 in November. But employers have announced about 1.17mn job cuts so far this year, up 54% versus the first 11 months of 2024. Most of the layoffs have been in the technology sector as companies integrate artificial intelligence in some roles.

The Bureau of Labor Statistics' closely watched employment report for November, originally due on Friday, has been delayed because of a record 43-day shutdown of the government and will now be published on December 16. In the absence of this report, some economists said Federal Reserve officials meeting next week could learn more on the ADP and Revelio Labs reports. But others cautioned against putting too much emphasis on private surveys, arguing the sample size was limited and the methodology was often unknown.

"We should view these reports, not as a representation of the macro economy, but a segment of the economy," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "For example, ADP, they don't process payrolls for everybody; it is not a random sample." As many as five of the 12 voting policymakers on the central bank's rate-setting Federal Open Market Committee have voiced opposition to or scepticism about cutting rates further, while a core of three members of the Washington-based Board of Governors wants rates to fall.

Economists view the labour market as remaining in a "no fire, no hire" state. Labour market stasis has been blamed on reduced labour supply amid a reduction in immigration that started during the final year of former President Joe Biden's term and accelerated under President Donald Trump's administration.

Ship rates spiking 467% marks upended trade across commodities

Bloomberg
New York

Rates to ship commodities from energy to bulk ores across the world's oceans are heading for a rare year-end surge as conflicts, sanctions, and swelling output upend global supply lines.

Daily earnings to transport crude on key routes have seen the biggest jump this year, up 467%, while rates to ship liquefied natural gas and commodities such as iron ore have increased more than fourfold and twofold, respectively. Freight costs typically dip at year-end due to seasonal weakness in demand. Vessels are spending more time at sea transporting cargo, contributing to the spike, and several shipping executives expect tightness in the broader market to continue at least through early next year.

"We're seeing an old school, extremely tight physical shipping market," Lars Barstad, the chief executive officer of Frontline Management AS, which operates a fleet of oil tankers, including very-large crude carriers, said on an earnings

call late last month. "We're not seeing any kind of weakness."

For crude tankers, rates rallied following a ramp-up in Middle Eastern production, along with higher Asian demand for their barrels after US sanctions on two Russian oil giants. Meanwhile, the cost to ship LNG from the US to Europe recently climbed to the highest level in two years as new projects in North America tied up more vessels to deliver the fuel.

A benchmark measure for ships hauling bulk commodities, including grain and ore, rose to a 20-month high at the end of November as anticipation grew over a major iron ore project in Guinea coming online and weather-related delays off China squeezed supply. More broadly, hostilities around key routes have contributed to an overall increase in costs. Attacks by Houthis in Yemen on merchant ships in the Red Sea have forced some vessels to transit around Africa, increasing so-called ton-miles — a key metric of demand that multiplies the cargo volume by delivery distances — signalling cargoes are being transported longer than usual.

Freight rates eased slightly from a peak at the end of November, but elevated costs are reverberating across the shipping market. Buyers of US LNG have contemplated delaying cargo loading, while some owners of oil tankers are seeking to maximise earnings.

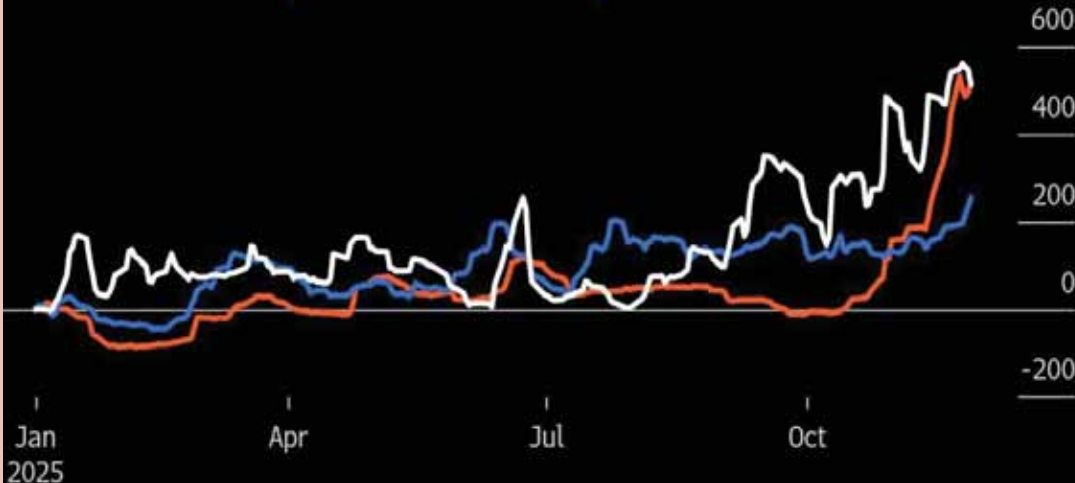
In recent weeks, supertanker operators have focused on longer journeys to lock in higher profits, forcing some Indian refiners to use two smaller vessels — rather than the usual one — to get their Middle Eastern crude purchases delivered on time, according to shipbrokers. However, even as shipping companies enjoy a rare boom after years of bruising earnings, many are cautious about investing in the rejuvenation of fleets, or making big strategic decisions. New ships are expensive, while rates could plunge with more vessels and the potential reopening of the Red Sea.

"If you're a shipowner, you have made money, you are not under distress," said Jayendu Krishna, a director at Drewry Maritime Services. "But you're not in a great party like mood," due to the uncertain industry outlook, he added.

The Freight Market Hasn't Been This Upbeat In A While

2025 sees big gains year-to-date on key vessel types on main routes

Oil tankers (TD3C) Bulk carriers (C5TC) LNG carriers (Spark30)



Source: Baltic Exchange, Spark Commodities

Note: Data measures time-charter equivalent for a benchmark route for each vessel type. Exact number of trading days may differ for each type. Data for 2025 is for the first 11 months.

Bloomberg