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# Qatar’s LNG expansion to shield economy from oil price drops, says al-Kuwari

By Peter Alagos  
Business Reporter

The Minister of Finance HE Ali bin Ahmed al-Kuwari emphasised that Qatar’s LNG expansion strategy is helping to buffer against falling oil prices, ensuring stability in revenues and long-term resilience.

He was speaking at the panel discussion titled ‘Global Trade Tensions: Economic Impact and Policy Responses in Mena’ held yesterday on the sidelines of the Doha Forum 2025.

HE al-Kuwari noted that diversification has been central to Qatar’s 2030 national vision strategy since 2008, with growth increasingly coming from non-oil sectors, such as technology, manufacturing, logistics, and tourism. “Most of the growth in the economy is coming from the non-oil sector. For example, the first six months, GDP this year was 5.3% in growth from the non-oil GDP,” he said.

HE al-Kuwari highlighted Qatar’s fiscal discipline, pointing to a 20-year framework that guides debt reduction, investment allocation, and reserve building. This approach has already reduced net debt from 58% in 2021 to 45%, earning Qatar an AA rating from all three major agencies – the highest in the region, he pointed out.

The minister also stressed Qatar’s readiness to face



HE the Minister of Finance Ali bin Ahmed al-Kuwari.

global shocks, including recessions, thanks to fiscal buffers and disciplined policy. “Of course...Qatar has been very resilient. We’ve been resilient to many shocks,” emphasised HE al-Kuwari, who assured that the economy is ready in the event of a recession.

## Al-Kuwari meets Pakistani finance minister and WEF president



HE the Minister of Finance Ali bin Ahmed al-Kuwari on Saturday met separately with Minister of Finance and Revenue of the Islamic Republic of Pakistan, Muhammad Aurangzeb and President of the World Economic Forum, Borge Brende on the sidelines of their participation in the 23rd Doha Forum, reports QNA. The two meetings discussed bilateral relations between the State of Qatar and Pakistan, and between the State of Qatar and the World Economic Forum, particularly in the economic, financial, and investment fields, and ways to develop them. The meetings also touched on areas of joint co-operation. [Page 3](#)



## AI driving new era of global energy demand: Al-Kaabi

By Peter Alagos  
Business Reporter

Artificial Intelligence (AI) is transforming global energy demand, according to the Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi, who spoke at the ‘Newsmaker Interview’ session of the Doha Forum 2025 yesterday.

HE al-Kaabi, who is also president and CEO of QatarEnergy, explained that the requirements needed in the rapid rise in AI are expected to create a permanent need for base-load power and accelerate the race for new supply.

While Qatar announced expansion plans as early as 2017, HE al-Kaabi noted that the country did not anticipate the requirements of AI. “Looking at AI requirements globally, various countries indicate an increase in their energy demands by an additional 10% to 20% due to AI,” the minister said.

Unlike household consumption, AI workloads require constant, base-load power, making them



Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi. **PICTURE:** Thajudheen

a permanent addition to global electricity needs, HE al-Kaabi pointed out. “AI is completely different from the normal household power. It’s 24-7...if you require to use 100GW and want additional

growth, whatever quota is for AI, it’s a permanent quota that you need daily,” he said.

The minister reiterated that eight years ago, Qatar anticipated rising demand when it announced

its LNG expansion project. He noted that demand is expected to reach “600mn tonnes” to “700mn tonnes” in about 10 years, requiring an additional “200mn” to “300mn tonnes” of supply.

“We think there’s much demand going forward...around 200mn to 300mn tonnes in additional LNG will be required, stated HE al-Kaabi, pointing to Asia, particularly India, as a key driver of growth.

Qatar’s expansion plan will increase its LNG output from “77mn tonnes” to “142mn tonnes” in 2030, plus “18mn tonnes” in the US through the Golden Pass terminal, HE al-Kaabi said, adding that the first phase is expected to come online by Q3 2026, with commissioning already underway in the US.

While confident about demand, HE al-Kaabi cautioned that underinvestment in natural gas could trigger shortages and price spikes by 2035: “I do not worry about demand for the future. I worry about the lack of investment for additional supply.”

## AI Preparedness Index highlights Qatar’s skilling programme, says IMF official

By Peter Alagos  
Business Reporter

The deputy managing director of the International Monetary Fund (IMF), Bo Li (**pictured**), unveiled insights from the IMF’s new AI Preparedness Index, stressing that countries must invest in skills, infrastructure, and regulation to harness artificial intelligence (AI) for resilient growth. Li was part of the panel discussion ‘Global Trade Tensions: Economic Impact and Policy Responses in Mena’ held yesterday on the sidelines of the Doha Forum 2025, alongside the Minister of Finance HE Ali bin Ahmed al-Kuwari and Pakistan’s Minister of Finance, Muhammad Aurangzeb.



“Our AI Preparedness Index measures readiness across four dimensions: infrastructure, innovation, regulation, and labour market skills,” Li explained. He pointed to Qatar as a standout example in the region, citing the country’s national skilling programme as a model in preparation for the AI age.

He said, “Qatar has a national skilling programme, which is a good example of providing the right skills to the population to be ready for the AI age.” He emphasised that open platforms in AI are growing faster than closed ones, underscoring the importance of openness and diversification. He also noted that GCC countries have a comparative advantage in AI infrastructure because of their abundant energy resources, which can power data centres.

Beyond technology, Li urged governments to anticipate social impacts of AI, including job transitions, retraining, and social cohesion. He also called for smart regulation to balance innovation with safeguards, protecting privacy, preventing monopolies, and ensuring fair competition.

## ‘Qatar’s carbon capture efforts support global energy growth’

By Peter Alagos  
Business Reporter

The Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi highlighted Qatar’s commitment to sustainability and innovation alongside its ambitious energy expansion. Speaking at the ‘Newsmaker Interview’ session of the Doha Forum 2025 yesterday, HE al-Kaabi reaffirmed that while global emissions will continue to rise with economic and industrial growth, Qatar is investing heavily in mitigation technologies and renewable energy.

In his remarks on ambitions for net-zero emissions, HE al-Kaabi said this is not achievable, “and for me to say we can do it is a blatant lie. We have not changed our position. However, we are doing something about it. We have the largest CO2 capture and sequestration site in the Middle East and North Africa region with a capacity of 2.5mn tonnes per annum, to be raised to 11mn tonnes by 2030 and about 13mn tonnes by 2035.”

In addition, solar power has grown from “zero capacity” just a few years ago to “15%” of electricity today, with a target of “30%” by 2030, the minister

emphasised. He also pointed to Qatar’s modernisation of its LNG fleet, with “120” new ships equipped with the most advanced and energy-efficient engines.

According to HE al-Kaabi, these measures complement Qatar’s broader expansion strategy, which will see LNG production rise to “142mn tonnes” and fertiliser output double from “6mn tonnes” to “12mn tonnes” by 2030. He also stressed that Qatar’s approach is not only about growth but also about responsible investment. By combining expansion with sustainability initiatives, HE al-Kaabi noted

that Qatar is strengthening its role as a global energy leader while ensuring long-term economic resilience.

HE al-Kaabi thanked the European Parliament for its decision to eliminate the problematic Article 22 from the planned Corporate Sustainability Due Diligence Directive (CSDDD), which threatened severe penalties of up to 5% of companies’ global revenue. He said: “We look forward to the ‘trilogue’ between the EU’s Commission, Council, and Parliament to resolve these issues that are of great concern not only to oil and gas companies, but to all companies.”



## Sheikh Faisal meets WEF president, Syrian minister of economy and industry



HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani met on Saturday with President of the World Economic Forum Borge Brende, on the sidelines of the Doha Forum 2025, reports QNA. The meeting discussed ways to enhance co-operation and partnership between the State of Qatar and the World Economic Forum, in addition to exchanging views on items on the forum's agenda. The two sides also reviewed Qatar's efforts in developing the business environment and strengthening the private sector's role, in addition to the economic policies that support trade, industry, and investment, in line with the Qatar National Vision 2030 and its development objectives.



HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani met on Saturday with Minister of Economy and Industry of the Syrian Arab Republic, Mohammed Nidal al-Shaar on the sidelines of the 23rd Doha Forum 2025, reports QNA. During the meeting, they reviewed co-operation relations between the two countries in the commercial, investment, and industrial fields, and ways to strengthen and develop them, in addition to discussing a number of topics of common interest. The two sides also discussed enhancing joint co-operation in the coming period, in a way that contributes to supporting and developing areas of co-operation between the two countries.

# China ramps up Iranian oil intake after getting new import quota

**Bloomberg**  
Singapore

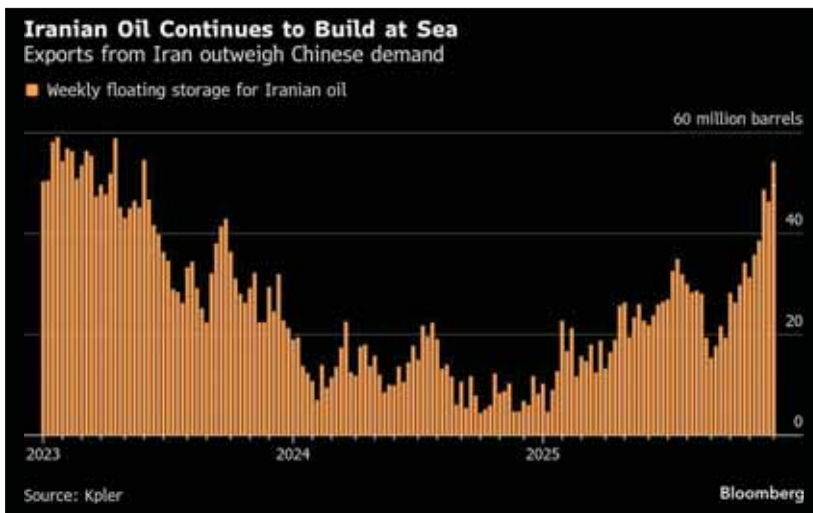
China's independent oil refiners are boosting their intake of Iranian crude from onshore tanks and ships idling at sea after Beijing issued a fresh round of import quotas late last month.

Several processors based in Shandong province have been taking crude from bonded storage at ports and refineries this week, according to people familiar with the matter, asking to not be identified discussing sensitive information. A lot of the oil had been bought prior the new quota allocation, they said.

China's private refiners, known as teapots, dominate the nation's purchases of crude from Iran and Russia, which are cheaper than other grades, but had to scale back buying during the fourth quarter due to exhausted allocations and the fallout from sanctions. Beijing runs a quota system under which it controls the amount of oil that non state-owned refiners can import.

Still, overall demand from teapots is likely to remain muted through year-end, in part due to weak processing margins, according to Vortexa Ltd. That means "sanctioned crude is likely to keep accumulating on water," said Emma Li, lead China market analyst for Vortexa.

Chinese authorities typically provide guidance on the overall annual quota, but don't usually give details on the tranches issued throughout the year that



make up the actual total figure. For the latest allocation, about 20 teapots got between seven-to-eight million tonnes, according to analysts.

Two supertankers carrying Iranian oil that had been idling off China, discharged their cargoes this week at separate Chinese ports, according to ship-tracking data compiled by Bloomberg. One of the vessels, Panama-flagged Ill Gap — transporting about 2mn barrels — unloaded at Rizhao.

The vessel's Mumbai-based manager Eversail Ship Services OPC PVT, and owner Crystal Blue Sky Inc that's in the Marshall Islands, did not respond to e-mails for comment. It's not been sanc-

tioned by any Western governments. Iranian crude held on tankers at sea climbed to more than 54mn barrels this week, the highest in about two and a half years, according to data from Kpler. China is the biggest consumer of oil from the Opec producer, which is subject to sanctions. Exports recently rose to the fastest clip in years.

Given the very limited pool of buyers, Iranian oil needs to be cheap. Some cargoes of Iran Light were offered at a discount of around \$8-to-\$9 a barrel to ICE Brent this week, compared with about \$4 in August, according to traders. Widening sanctions on Russia are also leading to cheaper barrels.

### LEGAL PERSPECTIVE

## Negotiability and transferability

By Dr AbdelGadir Warsama Ghalib

Negotiable instruments, as defined in the law, are certain commercial papers issued to facilitate commercial activities between the parties concerned. Those commercial papers are "negotiable" as they are negotiated between the parties mostly as consideration for the subject-matter.

We confirm that, the most common negotiable instruments are cheques, bills of exchange and promissory notes. Those commercial papers are widely used as negotiable or transferable. However, in practice there is some confusion between "negotiability" and "transferability", irrespective of the fact that, negotiability must be distinguished from transferability.

A cheque may be crossed to make it "not negotiable", in such case its negotiability is lost and the transferee takes subject to defects in title, but the cheque remains transferable unless made payable to a specific person "only" or otherwise made non-transferable by the drawer writing the words "not transferable" across the cheque. Again, for instance, a bill of lading is not a negotiable instrument, but it is freely transferable by delivery with endorsement.

The distinction between "negotiability" and "transferability" should become apparent, but the terms "transferable" and "negotiable" are sometimes confused in judgment and in some statutes, we see "negotiable" being used as a synonym for "transferable".


The rule by which "negotiability" is determined is where an instrument is by custom of trade transferable like cash by delivery and also capable of being sued upon by persons holding; then it is entitled to the name of a negotiable instrument.

If either of these requisites are lacking



then it is not a negotiable instrument, e.g. a bill payable to bearer is a negotiable instrument because it complies with both requisites, but if the bill is especially endorsed its negotiability in the full sense of the word, ceases until endorsed away again in blank for while it is especially endorsed only the special endorsee can sue upon it. Negotiability arises either by statute or by custom. The custom needs not to have existed for time immemorial; a recent use will suffice so long as it is the general custom of the markets. But it is essential that the instrument must be on the face of it transferable without the necessity for registration or notice. For example, share certificates requiring transfer in the company's books are not negotiable instruments. The concept of negotiability, is very important, as legally it gives the necessary legal title. Holding an endorsed cheque, bill or promissory note gives the right therein.

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




## Qatar Fuel للوقود

**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/02/1120040917/100/25	Upgradation of Control and Safety System at CNG SAMI Station	1000/-Non-refundable	50,000/-26-Jul-26	28-Dec-2025
2.	QF/01/P/05/2620004310/59/25	Supply of Fire Extinguisher ABC Powder Type (1Kg & 2Kg) – for Sale at FAHES Counters for a Period of 3 Years on Call-Off Basis	1000/-Non-refundable	50,000/-19-Jul-26	21-Dec-2025
3.	QF/01/P/01/1120041583/61/25	Supply, Installation & Commissioning of POI camera system for all woqod petrol stations and FAHES centers CCTV	1000/-Non-refundable	50,000/-25-Jul-26	28-Dec-2025
4.	QF/01/P/20/1120041542/62/25	Supply LPG Accessories Low-Medium-High Pressure Regulators and Hoses, for a period of five years (3+2) on call off basis	1000/-Non-refundable	100,000/-25-Jul-26	28-Dec-2025

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 07-December-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 [sprocurement@woqod.com.qa](mailto:sprocurement@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](http://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](http://www.woqod.com.qa) for more information]

**Caution Notice:**

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Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.

## India may seek bids for \$7.1bn majority stake in IDBI Bank this month

**Bloomberg**  
Mumbai

India is poised to seek bids for its \$7.1bn majority stake in IDBI Bank Ltd, a key step in its long-running effort to privatise the previously-distressed lender and accelerate a divestment push. Talks with potential suitors are at an advanced stage, according to people familiar with the matter. A government agency is expected to formally open the bidding process as soon as this month, in what could be the biggest state-backed disposal of a bank stake in decades, they said, asking not to be identified discussing confidential information. India is aiming to sell 60.72% in the Mumbai-based lender, which amounts to about \$7.1bn at IDBI Bank's current market price. The bank, once burdened by heavy bad loans, has emerged from a major cleanup, and returned to profitability in recent years after capital support and aggressive recoveries helped it cut non-performing assets sharply. The government missed earlier deadlines to complete the sale due to hurdles such as delays in securing regulatory approvals. Government officials have repeatedly indicated the divestment process will be completed in the fiscal year ending March 2026. Shortlisted bidders are currently doing due diligence, the minister of state for finance said in a written reply to parliament questions this week. Kotak Mahindra Bank Ltd, Emirates NBD PJSC and Fairfax Financial Holdings Ltd had shown so-called expression of interest in IDBI Bank and received a fit-and-proper criteria by the country's central bank, the people said. An



expression of interest is the first step in the bidding process, though may not result in a financial bid. The federal government and state-owned Life Insurance Corp of India together own about 95% in the lender. The government will sell 30.48% of its stake in the bank, while LIC will offload 30.24%, along with transfer of management control. Spokespeople for India's finance ministry, LIC, IDBI Bank, Kotak and Fairfax didn't respond to requests for comment. A spokesperson for Emirates NBD declined to comment. Kotak, backed by Asia's richest banker Uday Kotak, is seen as the frontrunner to bid for IDBI Bank, the people said. Even so, the lender has signalled in talks that it won't chase the deal at an inflated price, they said. An M&A can "leapfrog" Kotak's scale, Jefferies said in a note late last month. Still, if the government seeks cash for the deal, this could drag on Kotak's

capitalisation and the merged bank's profits, it said. Canadian billionaire Prem Watsa's Fairfax, an active investor in India including in firms such as CSB Bank Ltd, remains in the fray, the people said. Emirates NBD, one of the Middle East's largest lenders that recently announced a jumbo deal to buy a majority stake in RBL Bank Ltd, has also considered participating, they said. Shares of IDBI Bank have risen nearly 30% so far this year, resulting in a market value of more than 1tn rupees (\$11.6bn). The government was pushing for a valuation of around 640bn rupees for the bank, Bloomberg News reported in 2022, a figure that's long been surpassed as its shares rise in anticipation of a takeover. While the expectation is to have the winning bidder announced by end-March next year, the deal is still expected to stretch beyond that date as approvals and other clearances come into play, the people said.



## Minister of Finance meets Albanian counterpart, UNDP administrator



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Minister of Finance of the Republic of Albania Petrit Malaj, on the sidelines of the Doha Forum in its 23rd edition, reports QNA. During the meeting, bilateral relations were reviewed, with particular focus on economic, financial, and investment sectors, and the means to further develop them, in addition to discussing areas of mutual co-operation. HE al-Kuwari also met with Administrator of the UN Development Programme (UNDP) Alexander De Croo, on the sidelines of the forum. The meeting dealt with bilateral relations between the two sides, particularly in the field of development and sustainability.

# Wall Street investors to focus on Fed rate cut

Reuters  
New York

The Federal Reserve meeting next week is expected to be one of its most contentious in years, and Wall Street investors are focused on how divided policymakers are over an expected interest-rate cut and what Chair Jerome Powell signals about the path ahead. Five of the 12 voting members of the Federal Open Market Committee have voiced opposition or scepticism about further easing, while three members of the Washington-based Board of Governors favour a cut.

The FOMC has not had three or more dissents at a meeting since 2019, and that has happened just nine times since 1990.

That split puts the dissents under a microscope as investors look for signals at the Tuesday-Wednesday meeting on the Fed's policy direction and internal dynamics.

"The Fed seems to be more divided than it has been in a very, very long time, and just how divided will be of interest because that will give some sense of perhaps where the Fed might lean in the future," said Michael Rosen, chief investment officer at Angeles Investments. Rosen added that the uncertainty stems from the Fed's challenge of balancing its twin goals of full employment and stable inflation.

Economic data on Thursday showed jobless claims last week fell to the lowest in more than three years, easing fears of a sharp labour market deterioration and feeding rate cut expectations. A Chicago Fed estimate suggested the unemployment rate held near 4.4% in November.

Markets are pricing in an 85% chance of a quarter-point cut at next week's meeting, LSEG data show. The Fed last lowered the policy rate on October 29, to a range of 3.75-4.00% from 4.00-4.25%, the second consecutive



Traders work on the floor of the New York Stock Exchange. The Federal Reserve meeting next week is expected to be one of its most contentious in years, and investors are focused on how divided policymakers are over an expected interest-rate cut and what Chair Jerome Powell signals about the path ahead.

25-basis-point cut this year. Powell later jolted markets when he said the likelihood of a cut in December was "not a foregone conclusion". Stocks reversed gains after that comment, as many investors had priced a rate cut as a done deal.

Jeremiah Buckley, equities portfolio manager at Janus Henderson, said the December meeting does not matter much for markets in the long term. "Certainly, there could be some short-term volatility, but what they do over the first half of 2026, I think, matters more than December," he added.

Wall Street's benchmark S&P 500 index has risen 16.5% so far this year. Tony Roth, CIO, Wilmington Trust, does not expect stocks to move much if the Fed delivers a cut.

"The Fed move is really baked in at this point. It's really going to be just about the Fed guidance," Roth said. "And I think they're going to be pretty cautious. They're going to talk about being data dependent." Complicating the Fed's deliberations is a backlog of economic data.

The 43-day government shutdown, the longest in history, delayed the November employment print until December 16, after policymakers meet. The unemployment rate for October will remain unknown as the shutdown prevented the collection of data for the household survey used to calculate it.

Although somewhat dated, the Job Openings and Labor Turnover Survey data, due December 9, would give markets a glimpse into

October's labour trends - especially layoffs - amid the current low-hiring, low-firing environment. Some observers don't believe the odds of a cut are as high as the markets imply, and are more interested in Powell's statements and how close the policy vote is.

"We don't think that anything is definite yet," said David Seif, chief economist for developed markets at Nomura. "So, I definitely think the market is underpricing the risk that the Fed chooses not to cut at the December meeting." Seif said what would be interesting "particularly in the case of a cut, is how much dissent there is."

With four regional presidents rotating off, their stance will reveal how much independence they intend to assert and the pressure they'll put on the Fed.

## US bank regulators ease post-crisis curbs on leveraged loans

Bloomberg  
New York

US banking agencies are easing Obama-era rules that spurred complaints from bankers they were being sidelined by too much regulation amid rapid growth in the private credit industry.

The 2013 guidance was "overly restrictive" and "overly broad", the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp said in a statement on Friday.

The old guidance resulted in a significant drop in market share for regulated banks in leveraged lending and pushed much of that business to non-banks, the regulators said.

"The agencies expect banks to manage leveraged lending exposures consistent with general principles for safe and sound lending," the OCC and FDIC said.

The Trump administration has vowed to loosen or strip away banking rules put in place in the years following the 2008 banking crisis.

So far, the effort has included easing some capital requirements, giving banks more say in the Federal Reserve's annual stress tests and telling examiners to focus on empirical matters instead of less tangible threats such as reputational risks.

The OCC, FDIC and Federal Reserve issued the original guidance to combat weakening standards as issuance of private debt grew. Banking heavyweights such as JPMorgan Chase & Co Chief Executive Officer Jamie Dimon have groused for years about how regulated the banking industry has become compared with peers in the private markets. It's a view shared by other bankers and lawyers in the industry.

"There will be some ability of banks to engage in riskier behaviour and activity because of this," said Kimberly Prior, a financial services regulatory lawyer at King & Spalding.

"But maybe that's not the worst thing in the world. There are people that need credit and we do need to give businesses the chance to thrive and grow."

Bankers will still be subject to restrictions, just not as stringently, Prior said. "They know it's not the Wild West; they can't just do what they want," she said.

The tight curbs on banks encouraged "regulatory arbitrage" in which home lending and corporate loans migrated to lightly regulated private lenders and thus outside the purview of federal overseers, according to Citizens Financial Group Inc CEO Bruce Van Saun.

"Does that create a better, safe-and-sound overall financial system?" Van Saun said in an interview earlier this week before the announcement. "We may have a super-safe banking system, but if a lot of that exposure now is outside the banking system, are we creating new systemic risks?"

Jeffrey Gundlach, DoubleLine Capital's chief executive, blasted private credit last month for allowing for "garbage lending" that could precipitate a financial crisis.

The impact of pushing the riskiest debt deals beyond regulated markets is starting to show. In recent weeks, Blue Owl Capital Inc called off a merger of two of its private-credit funds and BlackRock Inc marked to zero the value of private debt it had extended to a home improvement company.

There are also concerns about stretched valuations, spread compression and aggressive competition from peers in leveraged finance as well as other private credit lenders.

The reality is that the OCC hasn't been enforcing compliance for years, and Friday's official rollback should give banks more confidence to underwrite riskier deals, said Joe Slotnick, a banking and finance lawyer at Cahill Gordon & Reindel.

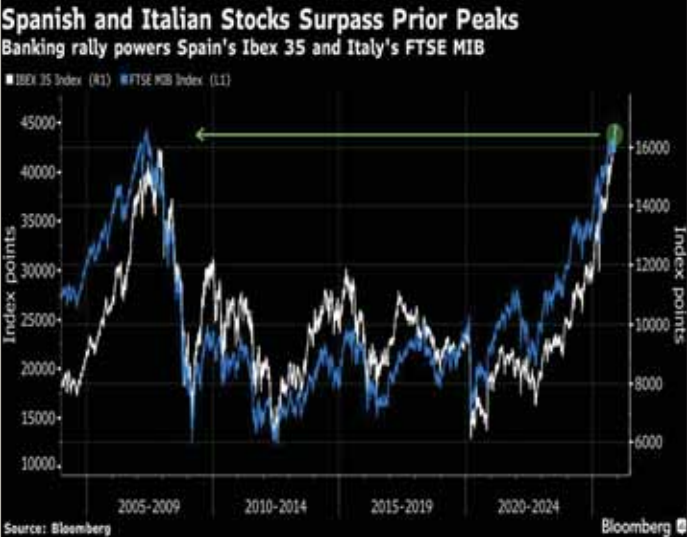
One of the likely goals of the new guidance is to push more financial activity back into traditional banking, Slotnick said.

## In Spain and Italy, banks drive a long-awaited stocks recovery

Bloomberg  
Madrid

It's been about 17 years since banks sent global equity benchmarks plunging to distressed levels during the financial crisis. In Spain and Italy, an unstoppable surge in shares of the country's biggest lenders is finally wiping out those losses. Spain's Ibex 35 Index claimed its first record high since 2007 in October, and Italy's FTSE MIB has hit the highest level since 2001 last month. These rallies have been overwhelmingly propelled by banks, which account for almost 70% of the gains in Spain this year and nearly 80% of those in Italy, with lenders making up nearly 40% of the benchmarks by weight. "Spanish and Italian banks are now much better and more solid businesses than 20 years ago," said Roberto Scholtes, head of strategy at Singular Bank. "Balance sheets are less leveraged, as loan-to-deposit ratios are below 100%, reliance on interbank and capital markets for funding has been greatly reduced, and now have

more diversified income sources." Europe's best-performing sector so far this year, the Stoxx 600 Banks Index, is up 56% compared with a 14% gain in the broader benchmark. Spanish banks have emerged as clear standouts, providing four of the sector's top 10 stocks in 2025. Strong earnings, generous investor payouts, improving economic prospects and industry consolidation supported the shares of lenders in the two southern European countries and beyond. "Southern European banks screen as attractive given their strong profitability, with Iberian and Italian banks set to deliver mid- to high-teen ROTEs," said Goldman Sachs Group Inc analyst Sofie Peterzens, referring to return on tangible equity. This is supported by reduced interest rate sensitivity, an improving volume outlook, disciplined cost management, significant deleveraging and de-risking over the past decade driving a benign cost of risk outlook, and a constructive macroeconomic backdrop," she said. Since the start of 2021, bank-stock returns have entirely revolved



around earnings growth. Forward earnings estimates for the Stoxx 600 Banks Index have surged 242%, even faster than the 206% price rally over the same period. That also means valuations are nearly 10% lower than they were back then. Banco Santander SA offers an illustration of transformation in

Europe's banking sector, growingly aggressively in recent decades to become a global heavyweight. Its last earnings included a sixth consecutive quarterly record profit, and the lender has become continental Europe's most valuable bank. In Italy, successive crisis-era rescues, bad-loan cleanups and

pressure from European regulators pushed weaker banks into mergers or resolution, turning a loss-making sector into one of Europe's most profitable and resilient. Recent consolidation has been more voluntary: Banca Monte dei Paschi di Siena September takeover of Mediobanca SpA created Italy's third-largest lender by assets, while BPER Banca SpA secured control of smaller rival Banca Popolare di Sondrio SpA a few months earlier. UniCredit SpA withdrew its offer for Banco BPM SpA amid political opposition. "The regulatory overhang is behind us, and banks are finally seeing ratings that reflect the exit from a very long phase in which everything went against the financial system," said Bruno Rovelli, BlackRock Inc's chief investment strategist for Italy. Across Europe, banks are far stronger than before the GFC, but their valuations lag pre-crisis levels. The forward price-to-earnings ratio for the Stoxx 600 Bank index is around 9.5, making it the cheapest sector in Europe after autos. Morgan Stanley analysts say that pre-GFC multiples are

"once again possible" for European banks, leaving room for upside in the sector over the coming year. "Banks have outperformed the Nasdaq by a factor of two in the last three years. You would've done much better owning the SX7E than the hyperscaler AI," Giles Rothbarth, portfolio manager and co-head of the European equity team at BlackRock, referring to the Euro Stoxx Banks Price Index. "That can continue because European banks remain the cheapest in the world." What that means for national equity benchmarks in Italy and Spain may be less clear. Both countries' economies are expected to keep growing as unemployment eases and inflation moderates, making for a positive backdrop for banks. And with the European Central Bank set to leave rates near current levels, lending revenue should hold up. "The Ibex has performed very well this year, but in reality what it has done is recover, because in previous years it had been lagging behind," Rosa Duce, chief investment officer at the Spanish unit of Deutsche Bank, said.





Bloomberg QuickTake Q&A

How Netflix-Warner Bros deal changes Hollywood

By Christopher Palmeri

Netflix Inc has agreed to purchase the streaming and studio assets of Warner Bros Discovery Inc in a \$72bn deal that's likely to impact the entertainment industry for decades. Netflix, the world's dominant streaming platform, has grown to have more than 300mn subscribers — and this would be its first meaningful acquisition. If the deal is approved, Netflix would swallow one of Hollywood's largest and most venerable film studios. One major area of interest is the future of theatres, given that they're not Netflix's main distribution mechanism. Others are the fate of Warner's chief executive officer, David Zaslav, and its HBO Max streaming service.

Why is this deal happening?

Streaming has changed the way movies and TV shows are distributed, and legacy media companies like Warner Bros have struggled to come up with their own online offerings as viewers and advertisers cancel cable TV and go to movie theatres less frequently. Zaslav engineered a 2022 merger between Discovery Inc and Warner, but the stock flagged until Paramount Skydance Corp made an unsolicited offer for the business.

What's going to happen to cinemas?

In the past, Netflix put just a few films in theatres for limited runs, usually to qualify for industry awards such as the Oscars. It considers viewers at home its primary audience. Cinema United, the trade association for theatre owners, called the Netflix deal "an unprecedented threat to the global exhibition business." Netflix is pledging to maintain Warner Bros' current operations and "build on its



Netflix, the world's dominant streaming platform, has grown to have more than 300mn subscribers — and this would be its first meaningful acquisition. If the deal is approved, Netflix would swallow one of Hollywood's largest and most venerable film studios

strengths, including theatrical releases for films." On a December 5 conference call with investors, Netflix's co-CEO Ted Sarandos said the company will release about 30 films in theatres this year. His chief gripe with the standard industry release strategy is the time it takes films to move from cinemas to streaming. "I wouldn't look at this as a change in approach for Netflix movies or for Warner movies," he said. He added that film releases "will evolve to be much more consumer friendly to be able to meet the audience where they are quicker."

Who else was bidding for Warner Bros?

Paramount kicked off the bidding with three unsolicited offers this past fall. In a December 3 letter to Warner Bros, lawyers working for Paramount said the

auction process was tilted in Netflix's favour and that the Warner Bros board may be neglecting its duty to shareholders. The wording of the letter suggested potential legal action. In response, Warner Bros said it "attends to its fiduciary obligations with the utmost care." One option Paramount could still deploy is a hostile bid, taking its \$30-a-share, all-cash offer directly to shareholders. But that could provoke a prolonged fight with Warner Bros. If Warner Bros accepts an offer other than Netflix's, it would be required to pay Netflix \$2.8bn, according to the terms of their agreement. That high breakup fee would be an additional cost for Paramount to consider if it continues to pursue the company.

What will happen to HBO Max?

While not specifically saying so, Netflix executives suggested that they will

continue to operate HBO Max as a separate service, much the way Walt Disney Co offers both Disney+ and Hulu. Services are typically bundled together at discounted prices. Netflix co-CEO Greg Peters told analysts that there is a high overlap between Netflix and HBO Max subscribers, who he said generate a significant amount of revenue. He said that Netflix could offer different packages and pricing tiers, and sell HBO content more aggressively globally.

Is Warner Bros CEO Zaslav staying around?

The longtime media executive wasn't present for Netflix's announcement of the deal. Zaslav hasn't commented publicly beyond the press release and a memo to staff. No specific roles have been determined for him in the combined companies,

according to people familiar with the discussions. Warner Bros is continuing plans to spin off its cable-TV networks — including CNN, TNT and HGTV — into a new company, Discovery Global, that will be led by Warner Chief Financial Officer Gunnar Wiedenfels. The spinoff is expected in the third quarter of 2026.

What kind of regulatory scrutiny will the Netflix deal get?

Lawyers for Paramount argued in another strongly worded letter to Warner Bros on December 1 that its proposed merger was likely to be approved and a Netflix one "will never close." The transaction merges two of the world's largest streaming services and two of the biggest makers of films and TV shows. Hollywood stars and unions have already come out against the deal, as have both Democratic and Republican politicians. At the very least, the transaction faces a year or more of scrutiny by regulators in multiple jurisdictions, including the US Justice Department and the European Union, before it can close. Netflix, whose executives and lobbyists have already been spending time in Washington to win support, agreed to pay a \$5.8bn breakup fee if their deal isn't approved. "Our plans here are to work really closely with all the appropriate governments and regulators, but [we're] really confident that we're going to get all the necessary approvals that we need," Sarandos said on December 5.

How will this impact jobs?

Netflix is targeting \$2bn to \$3bn in cost savings and other synergies in the first few years after the transaction. Most of that will come from reductions in general and administrative expenses, specifically support functions of the businesses where there is overlap, Peters said.

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The Qatar Stock Exchange (QSE) rose 68.09 points or 0.6% to close at 10,712.82. Market capitalisation increased 0.5% to QR639.7bn from QR636.7bn at the end of the previous trading week.

Of the 53 companies traded, 24 ended the week higher, 28 ended lower and one was unchanged. Inma Holding (IHGS) was the best performing stock for the week, rising 4.9%.

Meanwhile, Gulf Warehousing (GWCS) was the worst performing stock for the week, declining by 4.1%.

Qatar Islamic Bank (QIBK), Al Rayan Bank (MARK) and QNB Group (QNBK) were the main contributors to the weekly index gains. They contributed 37.63, 21.45 and 8.95 points to the index, respectively.

Traded value during the week dropped 37.7% to QR1,615.6mn from QR QR2,594.6mn in the prior trading week. QNBK was the top value traded stock during the week with

total traded value of QR211.5mn.

Traded volume declined 33.2% to 545.3mn shares compared with 815.9mn shares in the prior trading week. The number of transactions fell 30.8% to 101,736 vs 147,087 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 102.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR30.5mn vs net selling of QR16.0mn in the prior week. Qatari institutions remained bearish with net selling of QR22.0mn vs net selling of QR14.6mn in the week before. Foreign retail investors ended the week with net selling of QR2.6mn vs net buying of QR11.6mn in the prior week. Qatari retail investors recorded net buying of QR55.1mn vs net buying of QR19.0mn.

Global foreign institutions are net buyers of Qatari equities by \$506.0mn YTD, while GCC institutions are net shorts by \$299.6mn.



## Weekly Market Report

Market Indicators	Week ended, Dec 04, 2025	Week ended, Nov 27, 2025	Chg. %
Value Traded (QR mn)	1,615.6	2,594.6	(37.7)
Exch. Market Cap. (QR mn)	639,650.2	636,728.5	0.5
Volume (mn)	545.3	815.9	(33.2)
Number of Transactions	101,736	147,087	(30.8)
Companies Traded	53	53	0.0
Market Breadth	24:28	26:24	-

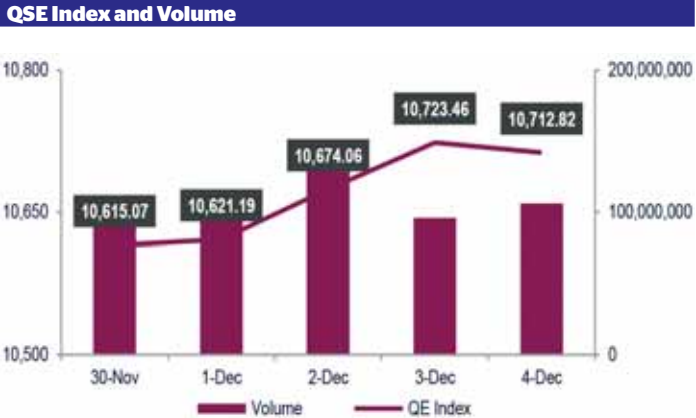
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,614.94	0.6	0.9	6.3
ALL Share Index	4,026.56	0.6	0.9	6.7
Banks and Financial Services	5,161.22	1.3	1.7	9.0
Industrials	4,166.52	(0.6)	(0.8)	(1.9)
Transportation	5,558.27	0.1	0.8	7.6
Real Estate	1,528.45	(0.2)	1.8	(5.4)
Insurance	2,444.34	0.4	(1.9)	4.1
Telecoms	2,209.71	1.0	0.4	22.9
Consumer Goods & Services	8,291.85	(0.6)	0.2	8.2
Al Rayan Islamic Index	5,125.65	0.8	0.9	5.2

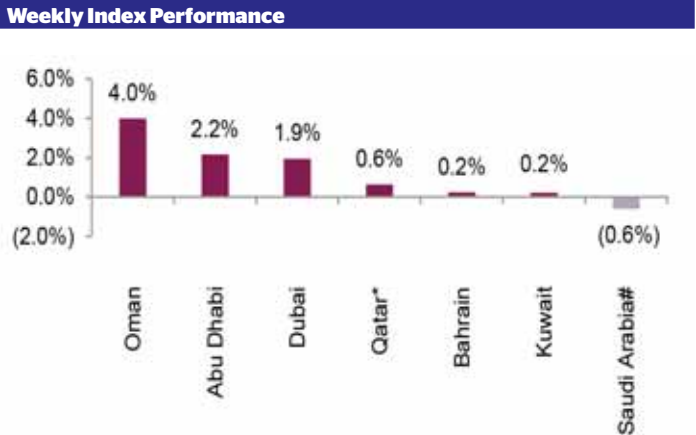
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,712.82	0.6	0.9	1.3	443.72	175,456.0	12.1	1.3	4.7
Dubai	5,928.02	1.9	1.6	14.9	348.86	263,030.9	9.6	1.7	4.8
Abu Dhabi	9,913.79	2.2	1.7	5.3	759.47	762,916.3	19.4	2.5	2.4
Saudi Arabia*	10,574.79	(0.6)	(0.2)	(12.1)	4,393.02	2,425,214.9	17.8	2.1	3.7
Kuwait	8,857.17	0.2	0.0	20.3	1,254.10	171,075.5	15.8	1.8	3.4
Oman	5,860.80	4.0	2.7	28.1	560.29	41,642.6	9.6	1.3	5.2
Bahrain	2,044.47	0.2	0.2	2.9	192.57	21,028.1	14.1	1.4	9.4

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



Source: Bloomberg

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Company Name	Price December 04	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.20	0.55	5.26	168,103	10.7	1.7	4.0
Qatar Islamic Bank	23.80	2.37	11.42	56,238	12.2	2.0	4.0
Commercial Bank of Qatar	4.06	0.69	(6.74)	16,420	6.8	0.8	7.4
Doha Bank	2.70	0.63	35.46	8,362	9.2	0.7	3.7
Al Ahli Bank	3.72	1.61	7.77	9,485	10.8	1.3	6.7
Qatar International Islamic Bank	11.15	0.90	2.29	16,878	13.8	2.2	4.6
Al Rayan Bank	2.26	3.76	(8.12)	21,046	14.1	0.9	4.4
Lesha Bank	1.73	(0.65)	27.77	1,938	11.2	1.5	2.9
National Leasing	0.69	(0.72)	(12.18)	339	17.2	0.5	5.1
Diala Holding	0.92	(1.08)	(20.10)	175	34.8	0.9	N/A
Qatar & Oman Investment	0.56	(1.58)	(20.37)	176	N/A	1.0	N/A
Islamic Holding Group	3.40	4.90	(10.07)	193	40.7	1.1	2.1
Dukhan Bank	3.52	1.21	(4.76)	18,419	14.1	1.4	4.5
<b>Banking and Financial Services</b>				<b>317,770</b>			
Zed Holding	13.84	1.10	(2.33)	3,978	19.2	2.5	5.1
Qatar German Co. for Medical Devices	1.59	0.25	15.99	184	N/A	N/A	N/A
Salam International Investment	0.73	(0.54)	11.21	839	9.0	0.5	5.4
Baladna	1.42	(2.74)	21.60	2,699	8.4	1.1	N/A
Medicare Group	6.40	(1.31)	40.66	1,801	20.9	1.8	3.1
Qatar Cinema & Film Distribution	2.32	1.98	(3.54)	145	15.6	1.0	3.0
Qatar Fuel	14.84	(0.80)	(1.07)	14,755	14.3	1.7	6.7
Widam Food	1.47	(1.01)	(37.42)	265	N/A	N/A	N/A
Mannai Corp.	4.55	(2.74)	23.07	2,076	9.8	2.0	5.5
Al Meera Consumer Goods	14.53	0.00	0.07	2,993	17.6	1.9	5.8
Mekdam Holding Group	2.39	(0.54)	(21.10)	382	9.3	1.5	N/A
Meera QSTP	3.37	2.22	2.75	2,184	35.9	3.1	2.4
Al Faleh Education Holding	0.69	(0.86)	(0.86)	165	11.8	0.5	2.7
Al Mahhar Holding	2.21	(0.63)	(9.67)	458	10.0	1.3	5.4
<b>Consumer Goods and Services</b>				<b>32,925</b>			
Qatar Industrial Manufacturing	2.36	(1.51)	(6.17)	1,120	8.7	0.6	5.5
Qatar National Cement	2.72	(1.05)	(32.30)	1,778	16.1	0.6	9.9
Industries Qatar	12.06	(0.74)	(9.12)	72,963	16.9	2.0	5.7
Qatari Investors Group	1.46	(0.07)	(5.14)	1,814	12.1	0.6	8.9
Qatar Electricity and Water	14.80	(0.15)	(5.73)	16,280	13.0	1.1	5.2
Amaal	0.83	1.10	(2.83)	5,223	11.4	0.6	7.2
Gulf International Services	2.89	(2.96)	(19.29)	4,992	7.0	1.1	6.3
Mesaieed Petrochemical Holding	1.17	(0.34)	(21.74)	14,699	21.9	0.9	4.8
Estithmar Holding	3.84	(0.39)	126.43	14,367	18.1	2.4	N/A
Qatar Aluminium Manufacturing	1.55	1.11	27.89	8,649	12.0	1.3	6.0
<b>Industrials</b>				<b>141,885</b>			
Qatar Insurance	1.93	0.10	(0.19)	6,297	10.2	0.9	5.2
QLM Life & Medical Insurance	2.50	4.08	21.07	875	15.4	1.3	4.0
Doha Insurance	2.55	0.95	2.00	1,275	6.4	0.9	6.9
Qatar General Insurance & Reinsurance	1.70	0.83	47.35	1,487	19.1	0.4	N/A
Al Khalej Takaful Insurance	2.30	(1.45)	(3.60)	588	8.7	1.0	6.5
Qatar Islamic Insurance	8.89	(0.07)	2.49	1,334	7.3	2.2	5.6
Damaan Islamic Insurance Company	4.30	1.65	8.75	860	8.5	1.4	4.7
<b>Insurance</b>				<b>12,715</b>			
United Development	0.92	0.66	(18.52)	3,240	9.6	0.3	6.0
Barwa Real Estate	2.58	(0.27)	(9.58)	9,958	8.0	0.4	7.0
Ezdan Real Estate	1.12	(1.23)	6.16	29,734	60.1	0.9	N/A
Mazaya Qatar Real Estate Development	0.38	(1.18)	0.00	584	11.8	0.6	N/A
<b>Real Estate</b>				<b>43,516</b>			
Qareedoo	12.90	1.18	11.69	41,321	11.4	1.4	5.0
Vodafone Qatar	2.43	0.58	32.62	10,259	15.6	2.0	4.9
<b>Telecoms</b>				<b>51,580</b>			
Qatar Navigation (Milaha)	11.20	1.08	1.91	12,725	10.1	0.7	3.6
Gulf Warehousing	2.24	(4.15)	(33.50)	131	12.3	0.5	4.5
Qatar Gas Transport (Nakilat)	4.49	(0.91)	8.22	24,876	14.8	1.9	3.2
<b>Transportation</b>				<b>37,732</b>			
<b>Qatar Exchange</b>				<b>639,650</b>			

Source: Bloomberg

## Technical analysis of the QSE index



For the second week, the QSE index closed slightly up and this time by 0.64% from the week before. The index closed at 10,712.8 points and our thesis remains intact. Despite the fact that the index is still in a testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. The recent short-term action suggests possible continuation of this correction towards the mentioned support. That said, we are still optimistic of this correction, from a technical perspective, against the start of the new uptrend. The 11,000 level is expected to be our first resistance.

## Definitions of key terms used in technical analysis

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

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

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

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



WEEKLY ENERGY MARKET REVIEW

Oil climbs to two-week high on Fed rate-cut signals, supply concerns

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**Oil**  
Oil prices edged up nearly 1% to a two-week high on Friday on increasing expectations the US Federal Reserve will cut interest rates next week, which could boost economic growth and energy demand. Traders expect the Fed to cut rates by 25 basis points. Brent crude futures settled at \$63.75, while US West Texas Intermediate (WTI) crude finished at \$60.08. For the week, Brent was up about 1% and WTI spiked 3%, marking a second straight weekly gain for both contracts. Investors also focused on news from Russia and Venezuela to determine whether oil supplies from the two sanctioned Opec+ members will increase or decrease in the future. The failure of US talks in Moscow to achieve any significant breakthrough over the war in Ukraine has helped to boost oil prices so far this week.

**Gas**  
Asian spot liquefied natural gas (LNG) prices hit their lowest level



Liquefied natural gas tanker anchored at gas terminal for storage. Asian spot liquefied natural gas prices hit their lowest level in two months as high inventories and mild weather weighed on demand. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

in two months as high inventories and mild weather weighed on demand. The average LNG price for January delivery into north-east Asia was \$10.66 per million British thermal units (mmBtu), down from \$10.90 per mmBtu last week, industry sources

estimated. Weaker coal demand weighed on prices, with weather not showing the coldest side for this time of the year and mainland China may remain warm until the middle of the month while a cold phase just left South Korea. Meanwhile, the relatively



high shipping costs create an extra burden for Asian buyers, needing to overbid European counterparts with a larger premium. In Europe, gas prices



fell on forecasts of warmer and windier weather. The Dutch TTF price settled at \$9.35 per mmBtu, recording a weekly loss of 4.2%.

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

US Fed likely to implement two more rate cuts: QNB

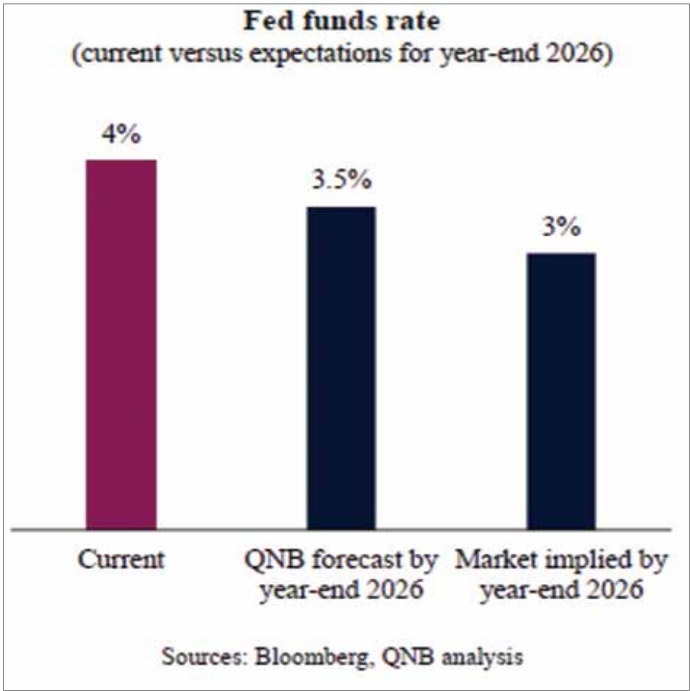
QNA  
Doha

**Q**atar National Bank (QNB) has reaffirmed its previous forecast that the US Federal Reserve will implement two additional 25-basis-point interest rate cuts. One of these cuts is expected next week, with the second likely to occur in the first quarter of 2026. This would bring the interest rate closer to the bank's estimated neutral level of 3.5%.

In its weekly commentary, QNB said: "The US Federal Reserve (Fed) has entered one of its most contested policy periods in decades. The 25 basis points (bps) policy rate cut delivered in October was notable not for its size, but for the lack of consensus in reaching this decision. As highlighted in our November commentary, Kansas City Fed President Jeffrey Schmid voted against any cut while Governor Stephen Miran dissented in favour of a larger 50 bps reduction. This combination of simultaneous "hawkish" and "dovish" dissents remains exceedingly rare in the modern Fed, an institution that historically prized for consensus and predictability.

The divisions were further illuminated by the latest FOMC minutes released in late November. They show growing disagreement around both the inflation outlook and the appropriate pace of easing. While most participants acknowledged that disinflation is progressing and that labour market slack is widening, the degree of conviction varies widely.

Some policymakers view the current stance as still "restrictive," requiring continued steps toward more rate cuts to neutral or even accommodative territory. Others, however, fear that easing too quickly could risk re-accelerating price pressures, especially given uncertainty surrounding tariffs and supply-side



bottlenecks. "These divisions have translated into volatile market expectations. There is still significant market uncertainty about rate cuts throughout 2026.

The key question is whether the Fed's internal fragmentation will push policy either toward a much deeper easing cycle or toward an early pause if inflation surprises to the upside. We believe neither extreme is likely and reiterate our call for two more rate cuts towards 3.5%, which we consider the low end of the "neutral" level range where rates are neither restrictive nor accommodative."

The bank pointed out, "First, political pressures and incoming changes in the Board of Governors favour at least a move towards a neutral stance from the Fed. President Trump's increasingly vocal preferences for deeper rate cuts and his early signalling about the type of "dovish" successor he wants for the Chairmanship after Pow-

ell's term ends in May 2026 have raised the stakes around every FOMC meeting.

This dynamic is compounded by ongoing changes in the Board's composition. Each new appointment or possibility of new appointment shift expectations about the Fed's medium-term bias, making decisions more contentions. At the margin, however, "doves" are getting stronger, even if this has been met with stronger opposition from the dwindling "hawks" that want to prevent too much easing.

"Second, inflation uncertainty has declined significantly compared to the peaks witnessed after the "Liberation Day" tariffs. Shelter inflation, previously the main source of inflation stickiness, has moderated steadily, and goods inflation continues to normalise as supply chains adjust.

As we discussed in previous notes, tariffs still pose short-term upside risks to inflation but

are increasingly seen as transitory and "looked through" by most policymakers, rather than a structural driver of inflation. This opens the door for further rate cuts.

"Third, despite month-to-month volatility and uncertainty associated with shutdown date release delays, labour markets trends continue to point to a significant deterioration. Job opening has fallen precipitously, layoffs have accelerated, and private payroll trackers point to further softening. As highlighted in our November commentary on the Fed, US employers cut more than 150,000 jobs in October, the sharpest reduction for the month in over two decades.

For the first time since the pandemic, the labour market "jobs gap" now suggests slack or more civilian labour force than the sum of employment and job openings.

This dynamic strengthens the argument for additional easing, even for members of the FOMC who have been cautious about inflation."

QNB concluded: "All in all, we maintain our view that there is policy space for two additional 25 bps cuts, one later this week in December and another one in Q1-2026, bringing the policy rate close to the lower bound of our neutral level estimate of 3.5%. However, we also believe market expectations for a longer series of cuts throughout 2026 are too optimistic.

The economy is slowing but shows no sign of a sharper downturn, and the trajectory for inflation, while improving, faces uncertainties related to tariffs and the speed of convergence back to the 2% target.

In other words, the Fed is divided, the debate is intensifying, but the medium-term path is likely to be more moderate than either the most dovish FOMC members or current market pricing suggest."



Al Faleh Educational Holding chairperson and founder, Sheikhha Dr Aisha bint Faleh al-Thani, presiding over the Annual Ordinary General Assembly held recently.

Al Faleh Educational Holding concludes Annual Ordinary General Assembly; Extraordinary Assembly postponed to December 11

The Annual Ordinary General Assembly of Al Faleh Educational Holding has approved the board's recommendation to distribute shareholders' dividends amounting to QR0.0125 during the meeting presided over by chairperson and founder, Sheikhha Dr Aisha bint Faleh al-Thani.

The Extraordinary General Assembly, however, did not reach the legal quorum and was postponed to December 11, 2025.

Addressing the shareholders, Sheikhha Dr Aisha expressed her appreciation to all participants and highlighted that 2025 represented an important milestone in the company's continued growth. She noted that Al Faleh Educational Holding's strong and stable presence on the main market of the Qatar Stock Exchange reflects its advancement as a leading national model in private education and higher education.

Sheikhha Dr Aisha emphasised that the company remains committed to providing high-quality educational environments that encourage leadership, innovation, and academic excellence across all its schools and higher education institutions.

She expressed her appreciation to the community for their ongoing commitment during the 2025/2026 academic year and reaffirmed the company's dedication to enhancing learning environments across all stages of education. Presenting the company's performance for the fiscal year ending August 31, 2025, she highlighted the solid financial results, including: improvement in earnings

per share, reaching QR0.058 compared to QR0.052 the previous year. She said the company reported a 13% increase in net profit, reaching QR14.02mn, reflecting stronger operational efficiency and the collective efforts of the board, management, and teams across the company.

Sheikhha Dr Aisha also announced the launch of several newly approved academic programmes in higher education, including Bachelor's Degrees with Honours: LLB International Law and Comparative Law, Bachelor of Real Estate Management with Honours, and MEng Computing Science (Cybersecurity). The Postgraduate Programmes include MSc International Relations and MSc Artificial Intelligence.

She said one of the most notable accomplishments of the year was the formal signing of the partnership agreement to establish Wellington College Qatar, in collaboration with the renowned Wellington College in the UK. The milestone marks the launch of a world-class educational project in Lusail City on land allocated by Qatari Diar, supporting national development and aligning with Qatar National Vision 2030.

Sheikhha Anwar bint Nawaf al-Thani, CEO, added: "The coming year presents new opportunities for growth and innovation. We remain committed to enhancing our academic programmes, strengthening operational excellence, and reinforcing Al Faleh Educational Holding's position as a leading educational institution in Qatar."

QIB named 'Bank of the Year - Qatar' by The Banker

Qatar Islamic Bank (QIB) has been named 'Bank of the Year - Qatar' by The Banker magazine, a Financial Times publication, during a ceremony held recently in London.

The recognition highlights QIB's strong financial performance, leadership in Islamic banking, and continued success in delivering innovative, customer-centric digital solutions. It also underscores the bank's disciplined execution of its strategy, with a clear focus on prudent risk management, operational efficiency, and long-term value creation for its customers, shareholders, and the wider community.

In recent years, QIB has continued to invest in cutting-edge technologies and data-driven capabilities to provide a seamless, secure, and personalised banking experience. The bank's mobile-first approach, end-to-

end digital journeys, and enhanced self-service channels have redefined convenience for individuals, SMEs, and corporate customers.

The bank has consistently showcased robust financial growth, setting a benchmark for the Islamic financial industry. QIB's notable financial ratios in Qatar and the broader Mena region, including the best efficiency ratio, showcase its commitment to continuously generating value for its shareholders.

During the first nine months of 2025, QIB reported a net profit of QR3.45bn, reflecting a growth of 5.8% compared to the same period in 2024. Total assets reached QR214.7bn, marking an increase of 6.9% compared to December 31, 2024.

The bank continues to enjoy strong credit ratings, with Moody's



Bassel Gamal, QIB Group CEO, receiving the award.

affirming its long-term rating at 'A1', Fitch Ratings maintaining the Bank at 'A' with a stable outlook, and Capital Intelligence Ratings keeping the

long-term rating at 'AA-' with a stable outlook. Moreover, QIB's commendable commitment to sustainability aligns

with both national and international criteria. The integration of ESG considerations into its operations and risk management framework, coupled with support for sustainable projects, underscores its dedication to environmental and social responsibility.

Bassel Gamal, QIB Group CEO, said: "We are happy to be named 'Bank of the Year' by The Banker. This award is a testament to the strength of our vision and the trust placed in us by our customers and shareholders. This accolade reaffirms our efforts and commitment to investing in technology and innovation to provide secure, convenient, and customer-centric digital solutions.

"We remain committed to further enhancing our digital capabilities, expanding our offerings, and supporting Qatar's economic development

in line with Qatar National Vision 2030. On this occasion, I would like to extend my appreciation to our Board of Directors, the entire QIB team and our customers for their trust and support."

The Banker's 'Bank of the Year Awards' stand as the pinnacle in the banking realm, often likened to the "Oscars of the banking industry." Crafted to spotlight excellence on a global scale, these awards serve as a testament to outstanding achievements within the banking community.

The discerning judges meticulously evaluate banks worldwide, considering factors such as performance, innovation, the addition of customer value, and societal leadership. The culmination of this rigorous process results in the selection of a single winning bank from each of the 120 countries under scrutiny.