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Gainers outnumber losers on QSE; but index settles down

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S&P 500 index is surviving Big Tech's decline as 'other 493' catch up

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**Commercial Bank holds Extraordinary General Assembly**

نرحب بكم في اجتماع الجمعية العامة غير العادية  
WELCOME TO THE EXTRAORDINARY GENERAL MEETING  
16 SEPTEMBER 2024

Commercial Bank held its Extraordinary General Assembly Meeting last night and approved the agenda item to amend Article 64 of the Bank's Articles of Association. This is to comply with the controls for the distribution of interim dividends to shareholders (quarterly, or semi-annually) issued by the Qatar Financial Markets Authority's Board Decision No. (7) of 2023, Commercial Bank said in a statement.

**Qatar's industrial production surges m-o-m in July: NPC**

By Santhosh V Perumal  
Business Reporter

Qatar's industrial production index (IPI) gained 6% month-on-month in July 2024 on robust jump in hydrocarbons extraction as well as increased production, especially in refined petroleum products, basic metals, chemicals and, according to the official data.

The country's IPI however declined 4% on an annualised basis in the review period, according to the data released by the National Planning Council (NPC).

The NPC introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013.

The mining and quarrying index, which has a relative weight of 82.46%, shot up 5.5% on a monthly basis on a 5.5% jump in the extraction of crude petroleum and natural gas and 11% in other mining and quarrying sectors.

On a yearly basis, the sector index was seen declining 5% on a 5% fall in the extraction of crude petroleum and natural gas; whereas there was a 3.6% jump in other mining and quarrying sectors in the review period.

The manufacturing index, with a relative weight of 15.85%, shot up 7.6% month-on-month in July 2024 owing to a 13.3% surge in refined petroleum products, 12.4% in basic metals, 7.2% in chemicals and chemical products, 0.8% in food products, 0.7% in printing and reproduction of recorded media and 0.5% in beverages.

However, there was a 2.7% decline in the index of rubber and plastics products and 0.9% in cement and other non-metallic mineral products in the review period.

On a yearly basis, the manufacturing index was down 0.3% on account of a 16.6% shrinkage in the production of basic metals, 8.2% in cement and other non-metallic mineral products, 7.8% in rubber and plastics products, 3.2% in printing and reproduction of recorded media, 1.8% in refined petroleum products and 0.8% in beverages; even as there was a 5.6% increase in the production of food products and 5.5% in chemicals and chemical products in July 2024.

Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 7.2% and 8.2% month-on-month and year-on-year respectively in the review period.

In the case of water, which has a 0.53% weight, the index was seen gaining 6.5% and 0.5% on monthly and annual basis respectively in July 2024.

**Qatar urges efforts to enhance collaboration to achieve sustainable growth in GCC, EU**

By Santhosh V Perumal  
Business Reporter

Qatar yesterday hosted the 13th Gulf Co-operation Council (GCC)-European Union (EU) macroeconomic roundtable, as it pitched for efforts to explore opportunities to strengthen co-operation in vital areas such as trade, investment, sustainable energy and comprehensive development in order to enhance growth in both the regions.

The meeting – chaired by Assistant Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud bin Abdullah al-Attiyah, and the GCC Assistant Secretary-General for Political Affairs and Negotiations Dr Abdulaziz Aluwaisheg – discussed key economic challenges, policy priorities, and regional and international risks related to security and stability.

The EU side was chaired by Director of International Economic and Financial Relations and Global Governance (ECFIN), Annika Eriksgard.

Al-Attiyah hailed the dialogue as an important platform for enhancing co-operation and partnership between the two sides in facing common



From left: GCC Assistant Secretary-General for Political Affairs and Negotiations Dr Abdulaziz Aluwaisheg; Assistant Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud bin Abdullah al-Attiyah; and Dr Cristian Tudor, ambassador of the EU to Qatar, at the 13th GCC-EU macroeconomic roundtable. PICTURE: Thajudheen

economic challenges and working to achieve joint growth and prosperity.

Affirming Doha's readiness to contribute to global efforts to resolve the Russian-Ukrainian crisis peacefully, he said Qatar provided significant financial and humanitarian assistance, including a pledge of \$100mn to rehabilitate infrastructure and provide educational and health services, in addition to scholarships and support

for grain export initiatives. "We (also) cannot ignore the ongoing war in Gaza because Palestine is a central cause for us in this region and the world," al-Attiyah said, reiterating Qatar's firm position in support of the Palestinian people and the resolution in accordance with international legitimate resolutions and within the framework of the Arab Peace Initiative.

"The role of the Qatari diplomacy

is working towards putting an end to the war immediately and exchanging prisoners and hostages and increasing humanitarian aid and opening new avenues for economic development and work opportunities, which is in line with the GCC's vision and the EU and its long-term partnership with the GCC has for a long time exerted effort to achieve these goals," according to him.

Doha is one of the countries that has maintained its economic growth, despite the existing challenges, and also has a major role in seeking to reach a solution to the war in Gaza, and thus reduce its economic effects on the region, Aluwaisheg said, highlighting that the series of dialogues date back to 2003.

Dr Cristian Tudor, ambassador of the EU to Qatar, said these dialogues promote strategic relations between the EU and the GCC states, and enhance co-operation.

He said the first summit at the leaders' level between Qatar and the EU due in October in Brussels under the presidency of Qatar, would lead to a new era, especially with the EU's keenness to bolster bilateral relations.

**S&P boosts Saudi Arabia outlook**

S&P Global Ratings raised Saudi Arabia's outlook to positive from stable and flagged the possibility for future ratings increases as the kingdom presses ahead with a massive economic overhaul aimed at diversifying revenues and boosting the non-oil sector, reports Bloomberg.

"The positive outlook reflects the potential that the Saudi government's wide-ranging reforms and investments will underpin the development of the non-oil economy while upholding sustainable public finances," S&P analysts including Zahabia Gupta said in a report.

It affirmed Saudi Arabia's long-term foreign currency debt rating at A – the sixth highest and one notch below the grade assigned by Moody's and Fitch – and said there could be upgrades in the next two years if reforms lead to "steady growth" in GDP per capita.

Downside risks to the outlook may emerge if there's "pronounced fiscal weakening," S&P said, while noting Saudi Arabia remains in a comfortable position to manage increased investment spending, rising debt levels and the potential for lower oil revenues.

**QBWA concludes participation in WTO Public Forum 2024**

**QNA**  
Doha

The Qatari Businesswomen Association (QBWA) successfully concluded its participation in the World Trade Organisation's Public Forum that recently took place in Geneva, "Re-Globalisation: Better Trade for a Better World." The association stated in a statement yesterday that its participation in the activities of the international forum demonstrates its commitment to empowering women in global trade through its participation in a discussion seminar on digital empowerment of women in trade, and an art exhibition by renowned Qatari artist and QBWA board member, Amal al-Aathem.

"Our participation in the forum was a great success," said Vice-Chairwoman



QBWA said in a statement yesterday that its participation in the activities of the international forum demonstrates its commitment to empowering women in global trade through its participation in a discussion seminar on digital empowerment of women in trade, and an art exhibition by renowned Qatari artist and QBWA board member, Amal al-Aathem.

of QBWA Aisha Alfardan. "Through the panel discussion and the art exhibition, we highlighted the crucial role that Qatari women play in shaping a more inclusive global economy. The insights shared and the relationships we built during this forum will undoubtedly drive our efforts to support female entrepreneurs, especially in the digital economy." **To Page 4**

# S&P 500 is surviving Big Tech's slide as 'other 493' catch up

**Bloomberg**  
New York

The stock market has recovered most of the losses suffered in its summer selloff. While the S&P 500 Index has bounced back before, this time is unique because it isn't being led by Big Tech — instead it's everyone else's turn.

Technology giants like Nvidia Corp and Microsoft Corp have led gains in the equities benchmark for much of the last two years, with investors attracted to their booming profits and exposure to artificial intelligence. But now traders are rotating into sectors like real estate, utilities and consumer staples amid fears of sputtering economic growth and with the Federal Reserve preparing to start cutting interest rates as soon Wednesday.

Since the S&P 500 peaked on July 16, the so-called Magnificent Seven tech stocks — Nvidia, Microsoft, Apple Inc, Alphabet Inc, Amazon.com Inc, Meta Platforms Inc

and Tesla Inc — have mostly slumped, with the Bloomberg Magnificent 7 Index falling 5.3%. And while the broader equities benchmark is down less than 1% over that time, largely due to the S&P's out-sized weightings of those fast growing tech giants, usually sleepy sectors have led the index by a wide mark, with both real estate and utilities gaining 11%.

Those figures include last week's rally in the S&P 500, which was led by the tech sector.

"Investors love to look at companies that are going from earnings declines to earnings gains," Michael Casper, an equity strategist at Bloomberg Intelligence, said in an interview. "That's kind of leading them away from tech and to the other 493 stocks that were cast aside."

The rotation has been aided by expectations for monetary policy easing. But it's also a testament to the improving outlook for profits in the rest of the market at a time when big spending by tech giants is raising concerns about their

margins. Whether it's a blip or a longer-term trend, however, will likely rest on the path of the economy. Markets will get a big clue on that from the Fed this week, with traders roughly split on the central bank delivering a quarter- or half-point reduction.

"We don't believe we're going into a recession, and the stocks that will begin to show leadership are the cyclical that will benefit from higher economic growth and lower interest rates," said Adam



A trader works on the floor of the New York Stock Exchange. While the S&P 500 Index has bounced back before, this time is unique because it isn't being led by Big Tech — instead it's everyone else's turn.

Grossman, chief investment officer for global equities at Riverfront Investment Group, who added that large cap tech stocks remain his firm's biggest overweight position.

Deterioration in the economy would likely benefit defensive sectors, but that also tends to be a good environment for tech stocks, according to Keith Lerner, co-chief investment officer at Truist Advisory Services.

"If there's some uncertainty, our view is investors

will continue to pay a premium for growth prospects," Lerner said in an interview. "If things continue to slow down, defensive would continue to do well. In either environment, slowdown or still some stability, I think tech does well."

Another factor helping sectors outside of tech is improving earnings outlooks. Take health care as an example: After seven consecutive quarters of shrinking profits, earnings from healthcare companies rose 16% in the second quarter, according to data compiled by Bloomberg Intelligence. That expansion is expected to continue through the remainder of the year, with profit growth projected to hit 45% in the first quarter of 2025.

Of course, earnings from tech behemoths remain strong. They just aren't climbing at the rapid clip they were in the past couple of years, which was driven by steady sales growth and a focus on efficiency that resulted in hundreds of thousands of job cuts across the industry.

## India's buzzing IPO market is gearing up for bigger debuts

**Bloomberg**  
Mumbai

Indian companies are testing investors' appetite for bigger initial public offerings after recent debuts raked in multifold gains. At least three IPOs of more than \$1bn each are in the pipeline, with SoftBank-backed food-delivery platform Swiggy Ltd, as well as Indian units of LG Electronics Inc and Hyundai Motor Co planning to tap the market.

The IPO boom comes as India's rapid economic expansion makes it a bright spot amid challenges facing peers such as China.

Indian listings have already raised \$8.6bn this year, more than each of the two preceding years, according to data compiled by Bloomberg. Locals have been putting record money into the market, with foreign investors also turning net buyers of Indian equities this year.

An expanding economy means a broader market for Indian companies to tap into, and therefore more capital-raising needs, said Deven Choksey, managing director at KR Choksey Shares & Securities Pvt. "This is not going to stop in a hurry. It's fired up."

Swiggy is considering filing for a \$1bn-plus offering as soon as this week, people familiar with the matter said. LG Electronics has also picked banks for a potential listing of its Indian business that could raise as much as \$1.5bn. Hyundai Motor is planning to sell shares in its local unit to raise as much as \$3.5bn in what could be the biggest-ever listing in India, Bloomberg News reported in July.

The shares of companies that went public in India this year posted an average first-day gain of 30%, compared with 22% globally, data compiled by Bloomberg showed. The shares of Bajaj Housing Finance Ltd, the home-loan unit of India's largest shadow lender, more than doubled on their debut on Monday.

The booming market for small debuts has attracted scrutiny from the country's market regulator, which issued warnings earlier this year of price manipulation in tiny IPOs.

### Bloomberg QuickTake Q&A

# The way we interact with AI chatbots is changing

By Olivia Solon and Seth Fiegerman

When OpenAI launched its ChatGPT chatbot in 2022, it looked as if a new generation of artificial intelligence tools was about to transform every corner of the economy and people's lives. Fast-forward to 2024 and AI features have been added to countless services, but the impact has arguably not been quite so dramatic. AI has not created vibrant new professions. Neither has it yet laid waste to entire industries. A growing number of high-profile and well-funded startups have bowed out of the race to develop cutting-edge AI models. Much of the newsflow around the new generation of AI has focused on its downsides — a tendency to perpetuate harmful biases or amplify misinformation.

In September, Microsoft-backed OpenAI began rolling out an updated model that the company said can engage in human-like reasoning to work through more complex questions from users, including fielding complicated math and coding problems. Alphabet's Google and Anthropic are also working on similar capabilities for their products. OpenAI Chief Executive Officer Sam Altman called it the "beginning of a new paradigm."

#### What is generative AI?

It's a type of software that can carry out complex tasks such as writing a story or creating an image in response to simple written prompts. During training, these systems are fed vast amounts of information (for example, every book available freely on the Internet) and are taught how to use that data to craft something new, such as the blurb for a new novel.

The systems apply what they learn from such efforts to future endeavours and their responses become gradually more sophisticated and nuanced. The results are unique and — in a sense — original, but are still effectively a complex form of mimicry.

#### Why the excitement?

Generative AI's ability to quickly acquire new skills and perform them at high speed means it could help with all kinds of work now done by humans, such as drafting legal contracts or debugging software. Fortune 500 companies are now using enterprise versions of chatbots from OpenAI and its rivals to summarise documents, speed up coding tasks and draft e-mails. Goldman Sachs Group Inc said generative AI could do as much as a quarter of the work currently carried out by people. Analysts at UBS Group AG see the market for the technology easily exceeding \$1tn.

#### How has generative AI evolved?

Much of the attention back in 2022 was on AI systems that can generate text and images. Today there are standalone AI services that can clone a person's voice, generate a song in seconds or create short videos. Increasingly, AI companies are focusing on "multimodal" systems that can process and respond to a range of inputs, including text, images and audio. For example, an exasperated parent might be able to show an image of a math problem to a chatbot and ask for an explanation on how to solve it. Demis Hassabis, CEO of Google's AI lab DeepMind, showed off a prototype AI assistant that can respond to video inputs in real time. Generative AI is also being heavily integrated into more popular products. Google has added

it to its core search engine. Apple is planning to bring OpenAI's technology to the iPhone, along with a suite of other AI tools, later this year.

#### What does it mean for an AI to reason?

For much of the past two years, ChatGPT users have grown accustomed to having the chatbot spit out near-instantaneous responses — some accurate, some not so much — to a wide range of prompts. But OpenAI's new O1 model will behave somewhat differently. Before responding, the new software will pause for a matter of seconds while, behind the scenes and invisible to the user, it considers a number of related prompts and then summarises what appears to be the best response. This technique is sometimes referred to as "chain of thought" prompting. In a blog post, OpenAI referred to it as "thinking." In OpenAI's tests, this approach made less of a difference for queries about writing and editing, but people found it resulted in better answers for complex questions related to computer programming, data analysis and math problems.

"The next model update performs similarly to PhD students on challenging benchmark tasks in physics, chemistry, and biology. We also found that it excels in math and coding," the company said. "For complex reasoning tasks this is a significant advancement and represents a new level of AI capability."

#### What's the likely economic impact of generative AI?

That remains unclear. Federal Reserve Chair Jerome Powell said generative AI could boost productivity growth, but "probably not in the

short run." Some economists foresee a leap in productivity triggering wage gains that will help workers recoup some of the earning power they've lost since the 2008 financial crisis. A study by researchers at Stanford University and the Massachusetts Institute of Technology found that staff at one Fortune 500 software firm became 14% more productive on average when using generative AI tools. The lowest-skilled workers became 35% faster. What wasn't clear was the impact of this on their higher-paid colleagues, whose costlier skills may no longer be required.

In an optimistic scenario, skilled employees whose jobs get automated will find new work in growth areas created by generative AI. However, early signs pointed to a painful bout of upheaval. International Business Machines Corp plans to stop or slow hiring for thousands of roles it expects to be replaced by AI. Swedish buy now, pay later firm Klarna Inc said it would freeze hiring as ChatGPT cut down the time required for certain tasks. And language-learning software company Duolingo Inc chose not to renew about 10% of its contractors, partly due to AI.

#### What are generative AI's limitations?

The answers it pieces together from available published information can sound so authoritative that users may assume it has verified their accuracy. Stripped from useful context such as the source of the information, and with few of the obvious imperfections that often signal unreliable material, the content can be a minefield for someone who isn't sufficiently well-versed in a subject to notice a response that is biased, flawed or simply wrong. AI chatbots have repeatedly made errors

when asked for news about current events.

Generative AI systems also amplify harmful biases and stereotypes found in the data on which they're built — a significant problem as the technology increasingly gets deployed into sensitive areas like hiring and healthcare. AI companies have struggled to address the bias problem: Google, for example, attempted a technical fix to make its image generator show more diverse outputs, but it resulted in the tool refraining from producing pictures of White people.

#### What does generative AI mean for society?

As these tools become more sophisticated, so does the potential for mischief-making. Some AI platforms have been taken down or tweaked to stop them from regurgitating hate speech, and ChatGPT allows users to flag distasteful responses to improve the system. But users have found workarounds. An AI might not pick up on gender or racial biases that a human would notice in books and other texts.

It's also a potential weapon for deceit. For example, one AI audio deepfake of Joe Biden was used to urge people in New Hampshire not to vote in the US presidential primaries. Teachers worry about students getting chatbots to do their homework. Lobbying firms could use AI to fake thousands of different letters supposedly from citizens to influence the decisions of lawmakers.

In an open letter published in March 2023, 1,000 technologists and researchers called for a pause in AI development to allow more time to weigh the "profound risks to society and humanity." Instead, the technology continues to advance.

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## Qatar Chamber, China's CCPIT discuss trade, investment co-operation

**QNA**  
Doha

Qatar Chamber (QC) hosted on Monday a Chinese delegation representing the Council for the Promotion of International Trade (CCPIT) and the China Chamber of International Commerce, led by its Vice-Chairman, Yu Jilanlong.

The discussions during the meeting focused on enhancing bilateral economic and commercial co-operation, exploring investment opportunities in both countries and expanding partnership and collaboration between the Qatari and Chinese private sectors.

Speaking at the meeting, QC First Vice-Chairman Mohamed bin Ahmed bin Twar al-Kuwari praised the distinguished relations between Qatar and China, noting that their trade exchange exceeded QR87bn last year, compared with QR42.7bn in 2020. He emphasised that China is one of Qatar's most important trade partners.

Elaborating on Qatar's investment climate, he highlighted that Qatar is witnessing a comprehensive economic boom, thanks to the sound economic strategies of its Wise Leadership, which have positioned Qatar as a leading regional and international hub for investment and business.

"Qatar has developed world-class infrastruc-



Qatar Chamber hosted on Monday a Chinese delegation representing the Council for the Promotion of International Trade (CCPIT) and the China Chamber of International Commerce, led by its Vice-Chairman, Yu Jilanlong.

ture, established free and industrial zones, and enacted economic legislation that has created an attractive investment environment," he said.

Al-Kuwari called on Chinese companies to invest in Qatar and forge partnerships with Qatari companies across various sectors, including industry, services, and tourism, stressing the Qatari private sector's interest in investing in new industries and establishing new commercial alliances.

He also underscored that Qatari investors are eager to explore investment opportunities across various sectors in China. He further em-

phasised that the Chamber encourages Qatari investors to invest in China and collaborate with their Chinese counterparts. He expressed the Chamber's readiness to co-operate with the CCPIT and to activate agreements signed between them for the advantage of the private sectors in both countries.

For his part, CCPIT Vice-Chairman, Yu Jilanlong, thanked the Chamber for hosting the meeting, stressing its commitment to enhancing co-operation between the Qatari and Chinese private sector.

He underscored the significance of Qatar for China, noting that the two countries' trade

is steadily growing and there are numerous successful Qatari investments in China across various sectors. He also highlighted that Qatar's hosting of the FIFA World Cup 2022 drew global attention to Qatar.

Yu added that the delegation includes several leading Chinese companies specialising in sectors such as industry, agriculture, AI, and financial consultancy. He invited Chamber members and Qatari investors to visit his country to learn more about its investment climate and opportunities.

He also invited Qatari companies to participate in the 2nd China International Supply Chain

Expo (CISCE), scheduled for November 26-30 at the China International Exhibition Center in Beijing.

QC board member, Eng Ali bin Abdullah al-Misnad proposed that the CCPIT open an office in Qatar, citing Qatar's prominent global economic position. He noted that this would further strengthen co-operation and partnerships between the private sectors of both countries.

Al-Misnad also highlighted that Qatar offers numerous opportunities across various sectors where Chinese and Qatari companies can collaborate and establish joint ventures.

## Gainers outnumber losers on QSE, but index settles down

**By Santhosh V Perumal**  
Business Reporter

Ahead of the US Federal Reserve's decision on interest rates later this week, the Qatar Stock Exchange lost more than 10 points despite gainers outnumbering losers.

A higher than average selling pressure - especially at the transport, realty and insurance counters - led the 20-stock Qatar Index to shed 0.1% to 10,448.96 points, although it touched an intraday high of 10,473 points.

The foreign institutions were seen net profit takers in the main market, whose year-to-date losses widened to 3.52%.

The Gulf individuals were also seen bearish in the main bourse, whose capitalisation shed QR0.13bn or 0.02% to QR604.51bn on the back of microcap segments.

The foreign individuals turned net sellers in the main market, which saw 0.01mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.12mn trade across eight deals.

The domestic institutions' substantially weakened net buying had its influence on the main bourse, which saw no trading of treasury bills.

The Arab individuals continued to be net sellers but with lesser intensity in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen gaining slower than the main barometer in the main bourse, whose trade turnover and volumes were on the decline.

The Total Return Index was down 0.1%, the All Share Index by 0.05% and the All Islamic Index by 0.05% in the main market.

The transport sector index fell 0.64%, realty (0.31%), insurance (0.27%) and banks and financial services (0.04%); while consumer goods and services gained 0.49% and



A higher than average selling pressure - especially at the transport, realty and insurance counters - led the 20-stock Qatar Index to shed 0.1% to 10,448.96 points, although it touched an intraday high of 10,473 points.

telecom 0.3%. The industrials index was rather flat.

Major losers in the main bourse included Dlala, Barwa, Milaha, Salam International Investment, Estithmar Holding, Gulf International Services and Nakilat.

In the venture market, Techno Q saw its shares depreciate in value.

Nevertheless, as much as 48% of the traded constituents extended gains to investors in the main market with major gainers being Medicare Group, Inma Holding, Al Faleh Educational Holding, Aamal Company, QLM and Vodafone Qatar.

In the junior bourse, Al Mahhar Holding saw its shares appreciate in value.

The foreign institutions turned net sellers to the tune of QR8.41mn compared with net buyers of QR15.48mn on September 15.

The Gulf individual investors were net sellers to the extent of QR3.03mn against net buyers of QR2.6mn the previous day.

The foreign retail investors turned net profit takers to the tune of QR1.67mn compared with net buyers of QR0.32mn on Sunday.

The domestic institutions' net buying declined considerably to QR6.37mn against QR19.1mn on September 15.

However, the local individuals were net buyers to the tune of QR2.29mn compared with net sell-

ers of QR36.62mn the previous day. The Gulf institutions' net buying increased noticeably to QR5.65mn against QR0.81mn on Sunday.

The Arab retail investors' net profit booking eased marginally to QR1.21mn compared to QR1.54mn on September 15.

The Arab institutions had no major net exposure against net sellers to the extent of QR0.16mn the previous day.

Trade volumes in the main market shrank 5% to 137.38mn shares and value by 1% to QR336.4mn, while transactions rose 17% to 12,661.

The venture market saw a 6% decline in trade volumes to 0.17mn equities and 5% in value to QR0.4mn but on 18% jump in deals to 26.

## QBWA concludes participation in WTO Public Forum

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The seminar on "Empowering Women: Digitalisation for Inclusive Trade," organised by the association, addressed strategies for leveraging digital technologies to enhance women's participation in global trade. Participants reviewed ways to bridge the digital gender gap, enhance women's participation in e-commerce, and leverage digital tools to overcome traditional barriers.

For her part, HE the Permanent Representative of State of Qatar to the UN Office in Geneva Dr Hind bint Abdulrahman al-Muftah, stressed the importance of such dialogues, noting that the seminar organised by QBWA highlighted the critical issues facing women in trade and business, and that platforms of this kind would enhance the ability to develop concrete strategies to ensure women's full participation in the digital economy, in line with Qatar's vision for an inclusive and sustainable future.

Director of Qatar's office at the WTO and other economic organisations in Geneva, Ahmed Issa al-Sulaiti, said: "The prominent participation of the Qatari Businesswomen Association in this forum confirms Qatar's commitment to enhancing the role of women and their contributions to trade and business. He explained that the contributions of the association's members had a clear impact on enriching the discussions and laying the foundations for integrating women's perspectives into dialogues related to international trade.

The art exhibition titled "Observers" by Amal al-Aathem added a distinctive cultural dimension to the association's participation in the forum through a collection of distinguished artworks.

In the same context and on the sidelines of the official events of the forum, the League delegation participated in a number of strategic meetings and visits aimed at strengthening international relations and exploring opportunities for cooperation. During a meeting with Director General of the Geneva Chamber of Commerce (CCIG), Vincent Subilia, at the Chamber's headquarters, the League delegation discussed ways to enhance dialogue on possible partnerships and trade relations between the two sides.

The WTO Public Forum is one of the most prominent annual international events, and constitutes an opportunity for international communication at various levels, and provides a platform for influential stakeholders from different countries of the world to discuss the future of global trade, with the participation of a large number of policy makers, representatives of civil society, academics, and business leaders.

## Gulf sukuk rally grows as Fed rate cuts outweigh oil's plunge

**Bloomberg**  
Dubai/London

Islamic securities from the oil-rich Arabian Gulf notched their longest weekly winning streak since February 2021 last week as investors shrugged off plunging crude prices, instead turning their attention to imminent Federal Reserve easing.

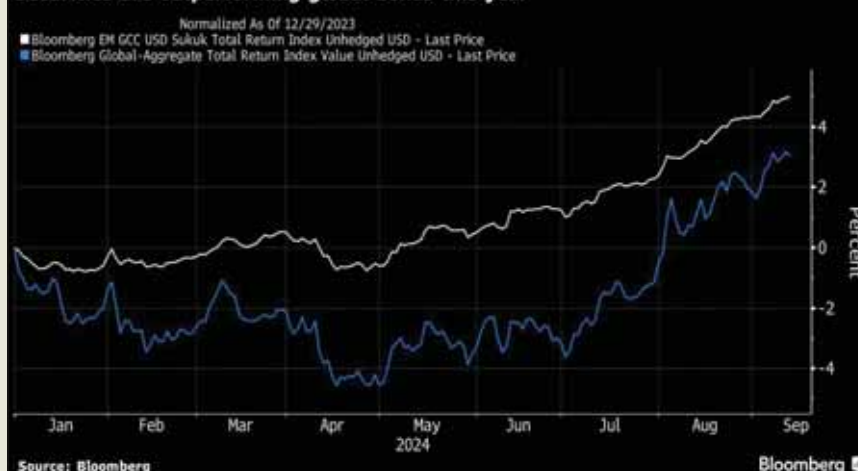
A Bloomberg gauge of sukuk returns for the six-nation Gulf Co-operation Council posted its 11th successive week of gains, while hitting an all-time high on Friday. The certificates have handed investors 3.9% gains this quarter even as oil and gas prices tumbled more than 17%, to trade near three-year lows.

With a decision from the US central bank just days away, fixed-income instruments around the world are preparing for a lower interest-rate regime with widespread yield declines. A rate cut could boost risk appetite and push investors to snap up assets across emerging markets.

GCC countries - Qatar, Saudi Arabia, United Arab Emirates, Oman, Kuwait and Bahrain - are witnessing rallies in their dollar bonds and sukuk, with the Islamic-compliant securities outperforming global bonds this year as their fiscal and political stability make them

### GCC Sukuk Rally Deepens

Securities are outperforming global bonds this year



some of the safest in the developing world. Risk-on sentiment and conviction in Fed interest-rate cuts this week are behind the momentum, according to Apostolos Bantis, a managing director specializing in fixed income at Union Bancaire Privee, UBP SA in Zurich. "Despite the recent decline in oil prices, the overall momentum for GCC bonds remains positive," he said. "All of the bloc's member countries have

made significant progress and remain committed to diversify their economies away from oil revenues." Middle Eastern nations have taken on ambitious transformation projects to make the region a global hub of trade - and thereby reduce economic dependence on oil. Key cities are becoming magnets for the wealthy and professional expatriates, underscoring the growth potential of non-oil economic activity.

### GCC Securities Diverge From Oil

Correlation between region's sukuk, oil most negative in six years



While oil and gas still generate about half of the nations' government revenue and a significant portion of their gross domestic products, evidence is building that GCC debt and sukuk securities' fortunes are diverging from oil's. The correlation between GCC sukuk and West Texas Intermediate futures has swung to the most negative in six years, according to data compiled by Bloomberg.

Over the past 30 days, all GCC countries have seen their sukuk advance, with the benchmark index yielding 1.8% in total returns. Bahrain was the best performer, at 2.4%, even as the country reported the first deceleration of inflation in four months and unveiled a 15% minimum income tax on large companies. Bahrain's sovereign dollar bonds were also some of the best performers in emerging markets Friday, with its Feb-

ruary 2036 note hitting a record high. "Bahrain's bonds have outperformed the rest of the GCC as it offers one of the highest yields in the region," Bantis said. "Despite the ongoing fiscal challenges, investors have confidence on Bahrain's commitment to implement structural reforms, but most importantly, to the proven track record of financial backstop from its more affluent GCC neighbours if needed."