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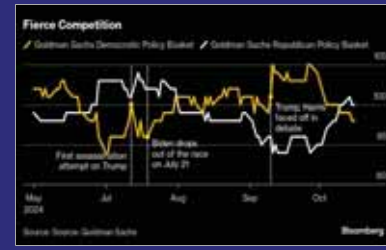
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GULF TIMES BUSINESS



DAYS AWAY: Page 3

What US presidential election means for markets

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Qatar co-chairs meeting of GCC, CCA finance ministers, central bank governors

Qatar, the current chair of the Gulf Co-operation Council (GCC), represented by the Ministry of Finance, chaired the joint meeting of GCC and Caucasus and Central Asia (CCA) Finance Ministers and Central Bank Governors.

Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) now being held in Washington, DC. The meeting was chaired by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Jamshid Kocharov, Deputy Prime Minister and Minister of Economy and Finance of Uzbekistan.

During the meeting, discussions were held on enhancing trade and financial co-operation between the two regions. They also identified and studied the prevailing challenges hindering deeper economic co-operation, as well as the policies and measures needed to facilitate trade and financial co-operation.



The meeting was chaired by HE the Minister of Finance, Ali bin Ahmed al-Kuwari and Jamshid Kocharov, Deputy Prime Minister and Minister of Economy and Finance of Uzbekistan.

Qatar participates in meeting of MENAP Finance Ministers and Central Bank Governors

Qatar, represented by the Ministry of Finance and the Qatar Central Bank, participated in the meeting of Finance Ministers and Central Bank Governors (FMCBG) in Washington DC. The meeting was attended by heads of regional financial institutions in the Middle East, North Africa, Afghanistan and Pakistan (MENAP) region. It was held on the sidelines of the Annual Meetings of the International

Monetary Fund (IMF) and the World Bank Group (WBG) now being held in Washington, DC. HE the Minister of Finance, Ali bin Ahmed al-Kuwari, and HE the Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani led senior Qatari officials at the meeting, which was chaired by Kristalina Georgieva, Managing Director of the International Monetary Fund.

During the meeting, a variety of financial topics were discussed including the main strategic issues and economic growth in the region. This is in addition to future prospects and fiscal policy requirements to combat inflation. The meeting also focused on sustainable financing strategies, stimulating economic growth, and supporting innovation in financial development, the Ministry of Finance said in a release.

Minister of Finance, QCB Governor participate in USQBC reception in Washington



A delegation from the Ministry of Finance participated in the reception organised by the US-Qatar Business Council (USQBC) on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), taking place on October 21-26 in Washington, DC. HE the Minister of Finance Ali bin Ahmed al-Kuwari headed the Ministry's delegation at the reception. HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, the Governor of the Qatar Central Bank, also participated in the reception organised by the USQBC. In his speech, al-Kuwari emphasised the strength of Qatari-American relations, saying "it is clear that the relationship between Qatar and the US is more vital than ever. I am confident that with collaboration in economic development, we can continue to develop private sector engagement and build on a successful future together." A number of CEOs and directors of leading banks and financial institutions attended the reception. The reception provided an opportunity for exchanging views and engaging in multilateral economic discussions between senior bank officials and decision-makers.

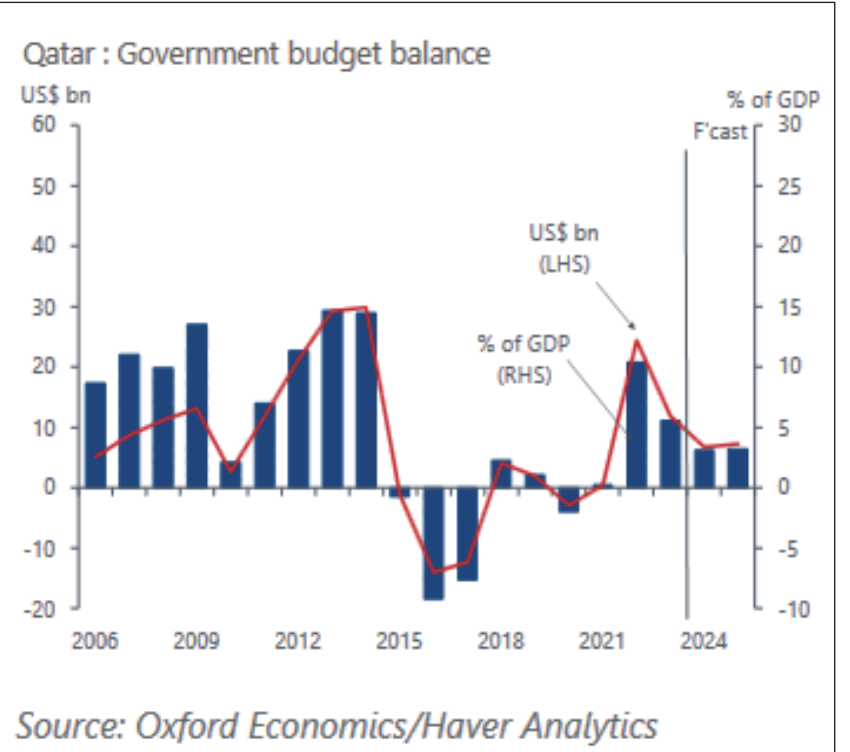
Qatar's public spending seen to rise modestly this year and in 2025

By Pratap John
 Business Editor

Qatar's public spending may rise modestly this year and in 2025, Oxford Economics said in a report. "The budget for 2025 will likely only be announced in a few months, but we expect spending will rise modestly again. Quarterly data show a 1.3% year-on-year rise in spending in the first half (H1) of this year, against the backdrop of falling revenue," Oxford Economics said. Qatar had posted a budget surplus of QR43bn (5.6% of GDP) last year, the researcher noted. The authorities have doubled down on the North Field gas expansion project, which will have a positive medium-term impact, Oxford Economics said. The target liquefied natural gas (LNG)

capacity was raised to 142mn tonnes per year (mtpy) by the end of 2030, up nearly 85% from 77 mtpy currently and 13% on the intermediate target of 126 mtpy by 2027. The new North Field West project is in the early stages. Last year, Qatar awarded a \$10bn contract for the second phase of the project - North Field South, which will include the delivery of two LNG trains. According to the researcher, Qatar is also making progress in contracting future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan and is negotiating a deal with South Africa. Oxford Economics said it estimates the country's non-energy economy will grow by 2.4% this year (versus its previous projection of 2.5%), up from 1.1% in 2023.

Growth in the non-energy sector improved at the end of last year, picking up to 1.7% year-on-year (y-o-y) in the fourth quarter (Q4), from an average of 0.8% in the preceding three quarters. Performance was mixed across sectors at the end of last year, with positive trends in the wholesale and retail and hospitality-related sectors offset by drags spanning administrative and professional services, finance and insurance, and information and communications technology. Tourism has provided a key support to non-energy activities and will remain a driver of future growth. Data show the number of foreign arrivals neared 3mn in the year to July, on track to meet the researcher's forecast of 4.5mn overnight visitors this year. The launch of the pan-GCC visa should help extend the positive performance in 2025, it said.



Source: Oxford Economics/Haver Analytics

QCB governor meets MAS managing director, Liberty Capital founder in Washington



HE the Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani met Chia Der Jiun, Managing Director of the Monetary Authority of Singapore (MAS) on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) now being held in Washington, DC. During the meeting, they reviewed latest global developments in banking and finance. Sheikh Bandar earlier also met with Steven Mnuchin, Founder of Liberty Capital in Washington, DC. During the meeting, they reviewed key global financial and investment developments, the QCB said in a statement.



QATARI INVESTORS GROUP (Q.P.S.C.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at September 30, 2024		
	September 30, 2024 (Un-reviewed) QR.	December 31, 2023 (Audited) QR.
ASSETS		
Non-current assets		
Property, plant and equipment	2,115,821,017	2,138,581,826
Right of use assets	110,592,599	128,236,975
Investment properties	823,904,387	821,050,455
Goodwill	230,506,403	230,506,403
Investment in associates	32,497,463	29,094,355
Financial assets at fair value through other comprehensive income	8,964,576	9,498,293
Derivative financial asset	47,026,903	70,252,773
Total non-current assets	3,369,313,348	3,427,221,080
Current assets		
Derivative financial asset	12,540,507	15,611,727
Contract assets	1,655,700	7,989,629
Inventories	308,444,375	265,064,769
Prepayments and other debit balances	55,986,452	69,379,513
Advances to contractors and suppliers	4,544,915	4,847,248
Due from related parties	12,365,353	14,530,206
Accounts receivable	139,702,433	178,344,071
Cash and bank balances	589,962,790	733,335,910
Total current assets	1,125,202,525	1,289,103,073
Total assets	4,494,515,873	4,716,324,153
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	5,348,775	5,882,493
Hedging reserve	59,567,410	85,864,500
Retained earnings	1,063,937,263	946,225,789
Proposed dividends	-	186,490,167
Equity attributable to the shareholders of the Company	2,993,755,118	3,089,364,619
Non-controlling interests	(5,130,375)	(5,116,157)
Total equity	2,988,624,743	3,084,248,462
LIABILITIES		
Non-current liabilities		
Bank borrowings	797,374,135	931,711,918
Lease liabilities	92,448,834	111,306,806
Employees' end of service benefits	10,658,937	10,639,133
Total non-current liabilities	900,481,906	1,053,657,857
Current liabilities		
Bank borrowings	117,330,772	112,341,968
Lease liabilities	21,948,799	21,199,912
Accounts payable	21,865,563	30,595,645
Due to related parties	2,365,118	1,530,661
Retention payables	7,622,155	9,145,118
Notes payable	6,269,841	6,674,655
Accruals and other liabilities	428,006,976	396,929,875
Total current liabilities	605,409,224	578,417,834
Total liabilities	1,505,891,130	1,632,075,691
Total equity and liabilities	4,494,515,873	4,716,324,153

These interim condensed consolidated financial statements were approved on October 24, 2024, by the board of directors and were signed on their behalf by:

Sheikh Hamad Faisal T J Al - Thani
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the nine-month period ended September 30, 2024		
	For the nine-month period ended September 30, 2024 (Un-reviewed) QR.	2023 (Un-reviewed) QR.
Revenue	366,193,042	385,801,489
Cost of revenue	(180,375,329)	(180,195,227)
Gross profit	185,817,713	205,606,262
Income from short-term deposits and saving accounts	17,638,056	20,905,491
Other income	15,815,615	10,711,399
Investment income	1,269,400	1,823,828
Share of profits of associates	7,100,697	9,330,122
Selling and distribution expenses	(4,119,760)	(1,892,358)
General and administrative expenses	(73,688,285)	(89,087,787)
Finance costs	(28,852,020)	(30,247,762)
Net profit for the period before income tax	120,981,416	127,149,195
Income tax expense	(3,284,160)	(3,792,390)
Net profit for the period after income tax	117,697,256	123,356,805
Attributable to:		
Shareholders of the Company	117,711,474	122,885,742
Non-controlling interests	(14,218)	471,063
	117,697,256	123,356,805
Basic and diluted earnings per share	0.09	0.10

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the nine-month period ended September 30, 2024		
	For the nine-month period ended September 30, 2024 (Un-reviewed) QR.	2023 (Un-reviewed) QR.
Net profit for the period after income tax	117,697,256	123,356,805
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	(533,718)	1,092,94
Change in fair value of cash flow hedging derivatives	(26,297,090)	(18,394,760)
Total comprehensive income for the period after income tax	90,866,448	106,054,99
Attributable to:		
Shareholders of the Company	90,880,666	105,583,93
Non-controlling interests	(14,218)	471,06
	90,866,448	106,054,99

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the nine-month period ended September 30, 2024		
	For the nine-month period ended September 30, 2024 (Un-reviewed) QR.	2023 (Un-reviewed) QR.
OPERATING ACTIVITIES		
Net profit for the period before income tax	120,981,416	127,149,195
Adjustments for:		
Depreciation of property, plant and equipment	49,376,265	55,049,301
Amortization of right-of-use assets	17,644,390	9,743,216
Accrued finance cost	60,955,396	64,757,991
Interest expense on lease liabilities	6,313,962	4,172,910
Share of profits of associates	(7,100,697)	(9,330,122)
Provision for advances to supplier	(2,359,190)	(2,693,035)
Net movement in provision for inventory	(2,600,370)	(3,106,777)
Net movement in provision for impairment of accounts receivable	2,539,747	3,604,348
Loss on disposal of property, plant, and equipment	(2,003,364)	(2,259,632)
Employees' end of service benefits	1,464,336	1,675,606
	245,211,801	248,763,001
Movements in working capital:		
Inventories	(40,779,236)	(88,773,663)
Prepayments and other debit balances	13,993,061	(1,181,420)
Advances to contractors and suppliers	2,661,523	8,812,157
Due from related parties	2,164,853	(1,813,476)
Accounts receivable	36,101,891	47,977,326
Contract assets	6,333,929	10,035,475
Accounts payable	(8,730,082)	(20,719,571)
Due to related parties	834,457	(187,111)
Retention payables	(1,522,963)	932,406
Accruals and other liabilities	(27,349,400)	(2,030,380)
Cash generated from operations	228,220,194	201,814,744
Employees' end of service benefits paid	(1,444,532)	(1,154,753)
Income tax paid	(535,515)	(680,819)
Interest paid on lease liabilities	(6,314,031)	(4,090,933)
Finance cost paid	(84,163,311)	(75,430,828)
Net cash generated from operating activities	135,862,805	120,457,411
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	4,989,597	5,768,954
Additions to property, plant and equipment	(29,601,689)	(26,191,804)
Additions to investment properties	(2,853,932)	(868,427)
Net movement in term deposits maturing after three months	152,101,900	(62,000,000)
Dividend from investments in associates	3,697,589	8,687,168
Net cash generated from (used) in investing activities	128,333,465	(74,604,109)
FINANCING ACTIVITIES		
Proceed from bank borrowings	-	264,359
Repayment of bank borrowings	(106,141,058)	(114,859,741)
Payment of lease liabilities	(18,108,946)	(10,614,942)
Payment of social and sports fund contribution	(4,662,665)	(4,804,166)
Notes payable	(404,814)	7,560,345
Dividend paid	(186,490,167)	(186,490,167)
Net cash used in financing activities	(315,807,650)	(308,944,312)
Net decrease in unrestricted cash and cash equivalents	(51,611,380)	(263,091,010)
Unrestricted cash and cash equivalents at the beginning of the period	390,936,504	546,572,826
Unrestricted cash and cash equivalents at the end of the period	339,325,124	283,481,816

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine-month period ended September 30, 2024

	Share capital QR.	Legal reserve QR.	Fair value reserve QR.	Hedging reserve QR.	Retained earnings QR.	Proposed dividend QR.	Attributable to the shareholders of the Company QR.	Non-controlling interests QR.	Total QR.
Balance as at January 1, 2023 (Audited)	1,243,267,780	621,633,890	4,789,544	135,529,453	950,872,006	186,490,167	3,142,582,840	(5,148,920)	3,137,433,920
Net profit for the period after income tax	--	--	--	--	122,885,742	--	122,885,742	471,063	123,356,805
Other comprehensive income for the period after income tax	--	--	1,092,949	(18,394,760)	--	--	(17,301,811)	--	(17,301,811)
Total comprehensive income for the period after income tax	--	--	1,092,949	(18,394,760)	122,885,742	--	105,583,931	471,063	106,054,994
Dividend paid*	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at September 30, 2023 (Un-reviewed)	1,243,267,780	621,633,890	5,882,493	117,134,693	1,073,757,748	--	3,061,676,604	(4,677,857)	3,056,998,747
Balance as at January 1, 2024 (Audited)	1,243,267,780	621,633,890	5,882,493	85,864,500	946,225,789	186,490,167	3,089,364,619	(5,116,157)	3,084,248,462
Net profit for the period after income tax	--	--	--	--	117,711,474	--	117,711,474	(14,218)	117,697,256
Other comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	--	--	(26,830,808)	--	(26,830,808)
Total comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	117,711,474	--	90,880,666	(14,218)	90,866,448
Dividend paid*	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at September 30, 2024 (Un-reviewed)	1,243,267,780	621,633,890	5,348,775	59,567,410	1,063,937,263	--	2,993,755,118	(5,130,375)	2,988,624,743

* During the period, cash dividends of QR. 0.15 per share amounting to QR. 186.49 million relating to 2023 were approved by the shareholders at the Annual General Assembly Meeting held on March 04, 2024 (September 30, 2023: QR. 0.15 per share amounting to QR. 186.49 million relating to 2022).

Bloomberg QuickTake

What US presidential election means for markets

By Esha Dey and Ye Xie

One of the most crucial events of the year – the US presidential election on November 5 – is days away. For Wall Street, the race between Vice-President Kamala Harris, the Democratic candidate, and Republican former president and nominee Donald Trump adds a layer of volatility at a time when uncertainty about interest rates, the labour market and conflicts in Europe and the Middle East are already testing investor nerves. While polls have the two candidates neck-and-neck, so far the uncertainty isn't bothering investors. The S&P 500 Index has inched ever higher this year, notching 47 record highs in 2024 – and stocks may get another boost after the election, as has historically been the case. An election that's effectively a coin flip makes it difficult for traders to wager on what's about to happen, which is perhaps why there's been so much interest on betting sites such as PolyMarket and PredictIt, where Trump is favoured. Similarly, indexes from Goldman Sachs Group Inc. that track trading strategies for each party's potential victory show the basket that follows Republicans advancing starting in late September, with the one following Democrats declining.

What data about election years show

Election years have generally been good for the US stock market. The S&P 500 Index has risen in almost every election year since 1960. The exceptions were 2000 and 2008, which were marred by the dot-com bust and the great financial crisis, respectively. The record looks even better for recent election cycles. In the three election years since 2008 – 2012, 2016, 2020 – the benchmark index rose at least 10%. Taking a narrower view and focusing on just the last seven months of an election year gives a similar picture. Since 1950, the S&P 500 has risen in that time frame for 16 out of the 18 presidential elections, according to data and analysis from the Stock Trader's Almanac. One down year was 2000, when the outcome wasn't known for 36 days; the other was 2008. As for the effects on bonds and the value of the dollar, there haven't been any apparent patterns during election years.

The risk of a close or contested election

There's a reasonable chance that an outcome may not be clear until well after Election Day.

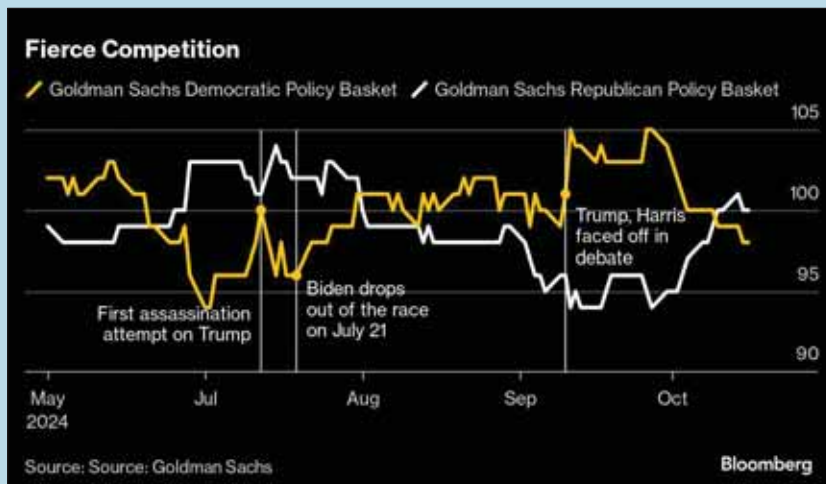
Experts point to the possibility of a contested or close election result, which may raise volatility across asset classes and even derail the stock market's torrid run. During the 2000 Florida election recount battle, the S&P 500 lost more than 4%, yields on 10-year Treasury notes fell 52 basis points and gold prices jumped as investors piled into haven assets. The possibility that the election may end in a protracted dispute or worse, political violence, is one that investors are grappling with as well. Stocks are expected to decline if such a situation arises, especially if it also means uncertainty for the final result.

What the 'fear index' is saying

Any major event that can affect the economy and disrupt markets can lead to trading volatility. Elections are no exception. The futures curve of the Chicago Board Options Exchange Volatility Index (VIX), also referred to as Wall Street's "fear index," historically tends to rise until close to Election Day, then recede after the vote. Options positioning data suggest traders are pricing in a one-day move of 1.8% in either direction for the S&P 500 on November 6, the day after the elections, according to strategists at Barclays. Like stocks, bonds also typically price in higher volatility ahead of the election and then calm down afterward. The MOVE Index, the bond market's version of the VIX, rose an average 4 points in October during election years since 1988 and fell by 7 points in November. The option market suggests that investors expect Treasuries to move about 18 basis points immediately after the election, according to Harley Bassman, managing partner at Simplify Asset Management.

Key issues for investors

Taxes: Trump has said he will lower the corporate tax rate to 15% from the current rate of 21%, vowed to make permanent the Republicans' sweeping 2017 tax law and urged renewal of key portions of the bill. Meanwhile, Harris is pushing for an increase in the corporate tax rate to 28%. Her plan proposes keeping the current tax rate in place for those making less than \$400,000, while raising rates for higher earners. **Trade and tariffs:** Trump has talked about a 10% to 20% across-the-board tariff, and even steeper levies on Chinese-made goods. Even though Democratic President Joe Biden unveiled sweeping tariff hikes on a range of Chinese imports earlier this year, Harris' campaign messaging suggests that, while she won't go easy on China, she sees no upside in a greater rupture between the world's



two biggest economies. Goldman Sachs economists have said that, if Trump wins, his likely tariff hikes would lead to an inflationary bump. **Immigration:** Trump has said he will deport undocumented immigrants. Harris has shown support for an immigration deal that includes the construction of additional barriers along the US southern border; in the meantime, Democrats have foreclosed asylum claims for some migrants entering the US from Mexico. JPMorgan Chase & Co. strategists have said that any effective efforts to restrict immigration could be a potential driver of inflation if it creates significant labour shortfalls.

Assets to watch if Harris wins

Stocks: A Harris victory is expected to benefit a swath of companies such as renewable energy producers, electric-vehicle makers and even utilities. The bigger Harris trade, however, is the bet that she can avoid the trade war with China that Trump's more extreme rhetoric about tariffs threatens. Democrats' positive stance on clean energy means a Harris win would be good news for companies in the industry, including electric-vehicle makers (such as Tesla Inc, Rivian Automotive Inc and Lucid Group Inc), EV-charging network operators (ChargePoint Holdings Inc, Beam Global, Blink Charging Co), and battery makers. Stocks of solar companies – such as First Solar Inc, Sunrun Inc and Enphase Energy Inc – are expected to do better under Harris as well. Homebuilders could get a lift, as Harris has proposed as much as \$25,000 in down-payment support for first-time homebuyers, and suggested a tax incentive for builders who work on starter homes. Watch stocks such as DR Horton Inc, Lennar Corp and KB Home. The financial sector may not fare as well,

given that a Harris administration is expected to stay tight on regulations, with higher capital requirements for banks such as Bank of America Corp, JPMorgan Chase & Co and Goldman Sachs Group Inc, and continued pressure on credit-card fee income. Drugmakers may also face regulatory pressure, as Harris has proposed a \$2,000 annual cap on out-of-pocket costs for prescription drugs. **Bonds:** Neither candidate shows the willingness to rein in US debt, which would put pressure on longer-term bonds over time. But between the two candidates, Harris is seen as less hostile to the bond market, according to a survey of Bloomberg Terminal subscribers in September. **Currencies:** Under a Harris administration, less uncertainty around US policy-making – from trade and immigration to foreign policy – could weigh on the dollar, a traditional safe-haven currency, according to Wells Fargo strategist Aroop Chatterjee. A Democratic sweep of the White House and Congress would lead to higher social spending – funded by tax increases – a scenario that would also weaken the dollar, analysts at Convera say.

Assets to watch if Trump wins

Stocks: Companies with high revenue exposure to China could face disruption if trade tensions escalate. Some prominent names include chipmakers like Nvidia Corp, Broadcom Inc and Qualcomm Inc; materials companies like Air Products and Chemicals Inc and Celanese Corp; and industrials firms like Otis Worldwide Corp. Oil, natural gas and traditional energy companies are seen as likely beneficiaries of a Trump win, given his vow to roll back restrictions on domestic oil production. Stocks to watch include Baker Hughes Co, Exxon Mobil

Corp, ConocoPhillips, Occidental Petroleum Corp and Williams Cos Inc, Halliburton Co, Devon Energy Corp and Chevron Corp. The same clean energy and EV companies that have benefited from Biden's Inflation Reduction Act are expected to face challenges under Trump, given he's said he will entirely reverse Biden's EV policy. If Trump rolled back tax credits extended to buyers, companies at risk include Tesla, Rivian and Lucid, as well as battery makers and parts suppliers. Defence stocks are expected to do better under a Republican president, given expectations that defence spending will be a clear priority for the party. Stocks to watch include Lockheed Martin Corp, Northrop Grumman Corp, and RTX Corp. Similarly, prison stocks like GEO Group Inc and CoreCivic Inc could gain, as tough immigration policies would benefit operators of correctional facilities. Gunmakers' stocks, such as Smith & Wesson Brands Inc and Sturm Ruger & Co Inc, also tend to climb on Republican wins. Cryptocurrency stocks have been seen as a proxy "Trump trade" of late, as the former president has made an about-face on Bitcoin and other digital assets since his time in office, even pledging to make America the "crypto capital" of the world. Stocks to watch include Coinbase Global Inc, Marathon Digital Holdings Inc, Riot Platforms Inc, CleanSpark Inc, MicroStrategy Inc and Cipher Mining Inc, as well as the Bitwise Crypto Industry Innovators ETF. If Trump and his running mate, Senator J D Vance, win, shares of two media companies may climb. They are the parents of the Truth Social platform, Trump Media & Technology Group Corp, in which the former President owns a majority stake, and that of Rumble Inc, a video sharing platform in which Vance's venture capital firm Narya owned shares as of May. **Bonds:** In the bond market, a wager that long-term bonds would underperform short-term debt – known as curve steepener – became popular after Biden's poor debate performance in late June appeared to clear Trump's path to retake the White House, and has remained an attractive bet since. The bet – dubbed the "Trump trade" by bond investors – could get additional ammo from the Federal Reserve's interest-rate cuts. Policymakers lowered interest rates by 50 basis points in September. **Currencies:** Wall Street strategists widely agree that Trump's tariffs would, at least in the short term, support the dollar and hurt currencies such as the Chinese yuan and Mexican peso. But Trump has also argued that the world's reserve currency is too strong. How he balances those competing ideas remain to be seen.



Kamala Harris during a campaign event in Washington Crossing, Pennsylvania, on October 16.



Supporters of Donald Trump during the Republican National Convention in Milwaukee, Wisconsin, on July 17.

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Al-Kuwari meets Uzbekistan deputy prime minister



HE the Minister of Finance, Ali bin Ahmed al-Kuwari held a meeting with Jamshid Kuchkarov, Deputy Prime Minister and Minister of Economy and Finance of Uzbekistan in Washington, DC. The meeting was held on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) now being held in Washington, DC. During the meeting, a wide range of topics related to common interests were discussed, especially in economy and finance as well as ways to expand bilateral co-operation.

QSE edges down on local and Arab retail investors' selling pressure

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday lost 15 points on the back of selling pressure especially in the industrials, telecom and consumer goods sectors.

The local retail investors were seen net profit takers as the 20-stock Qatar Index shed 0.14% to 10,400.5 points but recovering from an intraday low of 10,386 points.

The Arab individuals were increasingly net sellers in the main market, whose year-to-date losses widened further to 3.97%.

About 53% of the traded constituents were in the red in the main bourse, whose capitalisation, nevertheless, was up QR0.09bn or 0.01% to QR611.57bn on the back of microcap segments.

The Arab institutions turned bearish in the main market, which saw as many as 0.06mm exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.14mm trade across 15 deals.

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

The Gulf funds continued to be net profit takers but with lesser intensity in the main market, which saw no trading of treasury bills.

However, the domestic institutions were seen increasingly bullish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shed 0.14%, the All Islamic Index by 0.05% and the All Share Index by 0.05% in the main market.

The industrials sector index shed 0.51%, telecom (0.47%), consumer goods and services (0.26%) and transport (0.05%); while insurance gained 0.53%, banks and financial services (0.16%) and real estate (0.12%).

Major losers in the main market included Gulf Warehousing, Dlala, Estithmar Holding, QLM, Barwa and Industries Qatar.

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

Nevertheless, Qatar General Insurance and Reinsurance, Ezdan, Medicare Group, Widam Food and Qamco were among the gainers in the main bourse. In the venture market, Al Mahhar Holding saw its shares appreciate in value.

The Qatari individuals were net sellers to the tune of QR12.83mm compared with net buyers of QR29.01mm on October 23.

The Arab retail investors' net selling increased substantially to QR17.92mm against QR5.66mm the previous day.

The Arab institutions turned net profit takers to the extent of QR0.5mm compared with no major net exposure on Wednesday.

The foreign individual investors' net buying weakened perceptibly to QR3.06mm against QR6.63mm on October 23.

However, the domestic institutions' net buying expanded drastically to QR81.64mm compared to QR53.34mm the previous day.

The Gulf retail investors were net buyers to the extent of QR2.49mm against net sellers of QR0.1mm on Wednesday.

The foreign institutions' net selling decreased noticeably to QR49.8mm compared to QR64.33mm on October 23.

The Gulf institutions' net profit booking weakened markedly to QR6.14mm against QR18.9mm the previous day.

Trade volumes in the main market shrank 27% to 129.65mm shares, value by 15% to QR370.1mm and transactions by 8% to 13,346.

The venture market saw a 78% contraction in trade volumes to 1.43mm equities, 76% in value to QR3.6mm and 63% in deals to 109.



The local retail investors were seen net profit takers as the 20-stock Qatar Index shed 0.14% to 10,400.5 points but recovering from an intraday low of 10,386 points.

MoCI, QDB organise workshop on Intellectual Property Rights

The Ministry of Commerce and Industry, in collaboration with Qatar Development Bank (QDB), yesterday organised a workshop on Intellectual Property Rights (IPR).

The workshop "IPR: Between Law and Practice" was attended by Ayedh al-Qahtani, Assistant Undersecretary for Commerce Affairs, along with several entrepreneurs and owners of small and medium enterprises (SMEs).

The workshop aimed to equip entrepreneurs and SME owners with a deeper understanding of intellectual property rights while highlighting their critical importance.

This initiative is a key part of the ministry's ongoing efforts to strengthen intellectual property protection and drive its widespread implementation, ensuring maximum benefits for all stakeholders.

The workshop addressed several crucial topics, including an overview of intellectual property rights, a detailed review of national and international legislation, and key concepts surrounding trademarks and their registration.

It also highlighted the role and operational mechanisms of the ministry's Intellectual Property Protection Department, particularly in trademark registration, while emphasising the tangible benefits of intellectual property for businesses and the core principles of the regulatory framework governing industrial property.

The workshop also focused on raising SME awareness of intellectual and industrial property rights while spotlighting the role of global organisations like the World Intellectual Property Organisation (WIPO) that are driving advancements in this field.



The workshop aimed to equip entrepreneurs and SME owners with a deeper understanding of intellectual property rights while highlighting their critical importance.



QFMA takes part in Green Finance and Investment Forum in Paris

The Qatar Financial Markets Authority (QFMA) has participated in the 11th Forum on Green Finance and Investment, which was recently hosted in Paris. The QFMA was represented at the forum by an official delegation headed by Eissa Abdulla al-Kaabi, Director of Inspection and Surveillance Department, the regulator said in its social media handle X. The annual forum, organised by the Organisation for Economic Co-operation and Development (OECD), was held under the theme "Transforming the Financial System and Strengthening Enabling Environments to Mobilise Trillions". The forum discussed key policy priorities and untapped opportunities for international



collaboration to speed up the critical shift of finance towards low-emission, climate-resilient, biodiversity-

positive and other green activities, and foster transformative investments in the real economy.