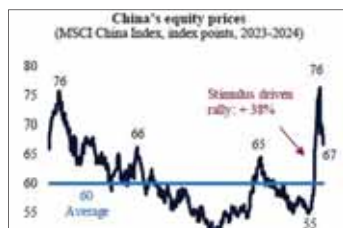


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GULF TIMES
BUSINESS

EXCLUSIVE EVENT | Page 3
USQBC hosts business reception featuring Minister of Finance and QCB Governor

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Ministry of Finance participates in joint reception of Qatari banks in Washington

QNA
 Washington

The Ministry of Finance participated in the joint reception organised by Qa-

tari banks, on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, taking place in Washington, DC, from October 21 to 26. The event brought together CEOs and senior executives from leading banks and financial institutions, fostering an opportunity for meaningful exchanges and multilateral discussions on economic matters among high-level banking officials and decision makers.



The event brought together CEOs and senior executives from leading banks and financial institutions, fostering an opportunity for meaningful exchanges and multilateral discussions on economic matters among high-level banking officials and decision makers.



Al-Kuwari meets German finance minister and deputy prime minister of South Korea



HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with Federal Minister of Finance of Germany Christian Lindner and Deputy Prime Minister for Economic Affairs and Minister of Economy and Finance of the Republic of Korea Choi Sang-mok, on the sidelines of the annual meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), taking place from October 21 to 26 in Washington, DC. The meetings discussed a host of topics of mutual interest, with a special focus on the economic and financial sectors, in addition to exploring potential ways to increase the scope of co-operative efforts between the countries, reports QNA.

Mekdam Holding profit surges 12.1% to QR25.7mn

Mekdam Holding Group has reported a 12.1% year-on-year (y-o-y) increase in net profit to reach QR25.7mn in the first nine months of 2024 from QR22.9mn. Group chairman Sheikh Mohammed bin Nawaf bin Nasser bin Khalid al-Thani announced that earnings per share (EPS) amounted to QR0.190 for the same period from QR0.231 in 2023. He said the group's revenue reached QR414.9mn for the same period compared to QR377.1mn recorded last year, registering a growth of 10.0%, providing comprehensive maintenance services for gas recycling plants enhanced the earning level. Group CEO Ehab Naser said Mekdam Holding signed new contracts in 2024 with a total value of QR342.3mn. The board was also briefed on the total value of the contracts being implemented, which amounted to about QR2,196.0mn, while the value of the remaining works amounted to about QR1,171.0mn. On sales proposals, the total offers submitted and currently negotiated with customers amounted to about QR4,779.6mn. The expected success rate, according to historical indicators, ranges

from 20% to 30%. The customer retention rate was around 90%. The board emphasised the importance of these indicators to executive management as these indicators are the key factors in building revenue expectations, net future profits, and enhancing the value of shareholders' equity. As for Mekdam Holding Group's financial position, it has maintained liquidity levels of 771% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 2.16 times. The group also reduced bank financing as it fell from QR63.9mn as of December 31, 2023, to QR30.4mn as of September 30, 2024, a decrease of 52.5%, as increased operating cash flows contributed to reducing bank financing. Bank financing is granted to the company in the form of projects financing that ends with the implementation of these projects and their delivery to customers. Mekdam Holding announced that Standard & Poor's has withdrawn its credit rating, which was at a gcBB level, based on the group's request. This request is attributed to the lack of purpose for publishing the credit rating, as the primary goal of

having a credit rating was to prepare the company for long-term borrowing to finance operational activities. Since Mekdam Holding Group has successfully strengthened its financial position and financed most operations from operating profits and increased capital, there is no longer a need to publish a general credit rating for the group. The board also reviewed the implementation of the general assembly's resolutions, as the extraordinary general assembly approved an increase in the capital on March 31, where the capital was increased by QR30mn, bringing the company's capital to QR135mn. The board emphasised that the timing of the capital increase was appropriate to support the company's ongoing growth operations, especially in light of the sharp rise in bank financing interest rates. The board also reviewed stock performance on the Qatar Stock Exchange, where the Mekdam Holding was able to increase the shareholder base to approximately 690 shareholders. The founders, through the listing, offered about 34.2% of the group's capital.



QCB governor meets Federal Reserve chair

HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saud al-Thani recently met with Jerome Powell, the Chair of the US Federal Reserve, on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held in Washington, DC. During the meeting, they reviewed the bilateral relations between the two countries in the financial and banking sectors and explored ways to enhance collaboration.



Saakin's Proptech Innovation: Elevating Qatar's Real Estate Standards

The real estate industry in Qatar stands to gain from a new comprehensive property listing site with the launch of Saakin.

Saakin boasts of an extensive database of properties for rent and sale, including luxury apartments, villas, townhouses, and various commercial properties.

The site has a user-friendly interface that helps property hunters to find properties easily with the help of advanced search filters. The platform uses innovative digital marketing strategies with high-quality visual property images and visibility for prospective clients.

Real estate professionals can gain helpful insights into property market trends to optimise their marketing strategies through its advanced CRM, omnichannel communication, and predictive analytics.

Utilising 'Proptech' innovations allows remote property viewing via virtual reality, providing easy access to global property buyers. The site provides valuable information on the best investment properties with higher rental yields and return on investment (ROI) potential.

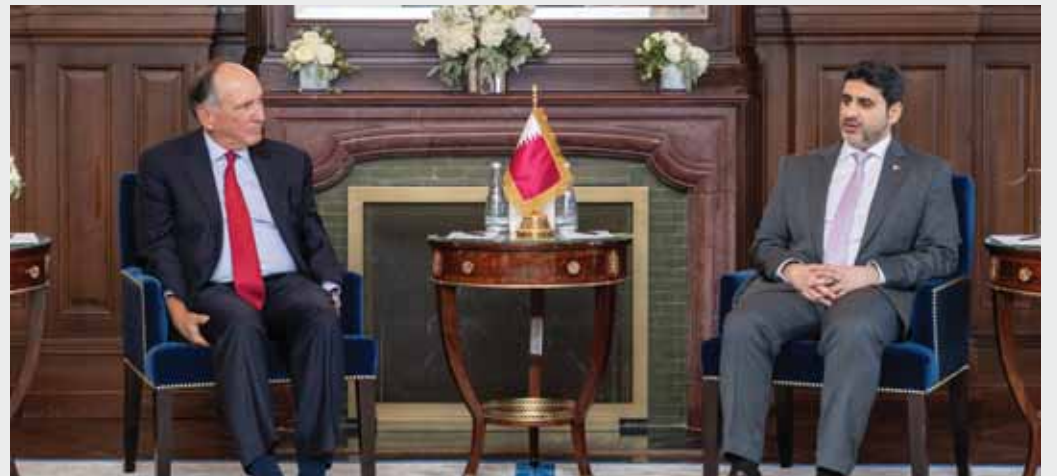
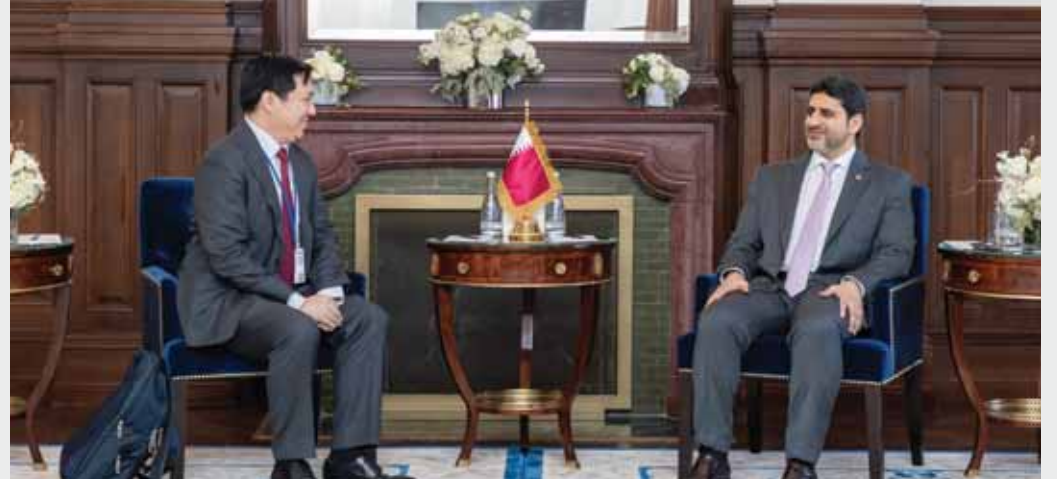
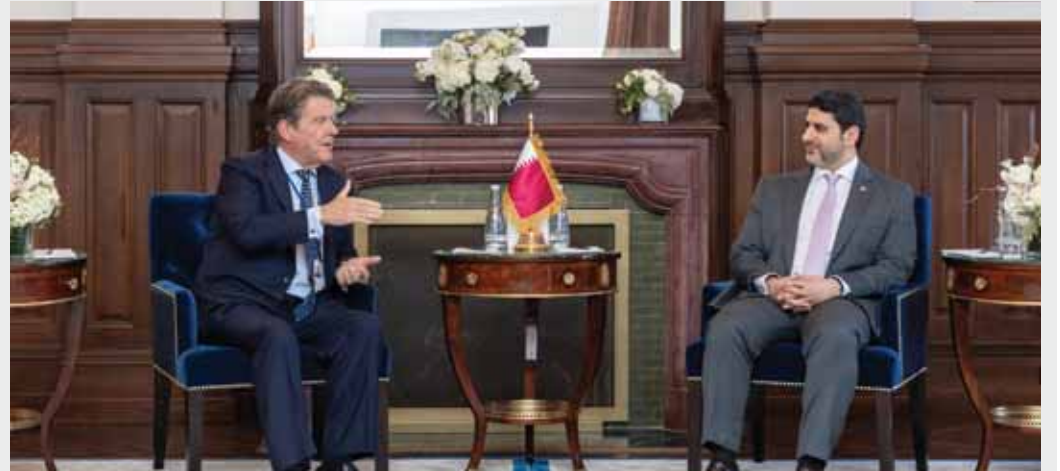
Saakin presents high-return investment opportunities with serviced apartments and short-term rental listings for potential investors. The site has the flexibility to integrate technology-based marketing trends to be competitive in the real estate industry.

A spokesperson from Saakin stated, "This is a great source for evaluating local property trends with market transparency, including property pricing, amenities, and location. The best listing site in Qatar uses advanced CRM features to provide buyers and renters with a convenient property search process.

"It is a supportive platform for real estate agents to reach a wide audience and connect with potential clients by integrating features, such as online inquiries, property viewing scheduling, marketing, and direct communication. These features simplify real estate transactions."

The spokesperson added: "The platform helps the real estate industry adopt a digital transformation by focusing on luxury real estate and premium properties to attract potential investors and foreigners."

QCB governor meets with executives from UBS, World Gold Council and Citigroup



HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani recently met with Colm Kelleher, Chairman of the board of UBS; Shaokai Fan, Global head of Central Banks at the World Gold Council; and John Dugan, Chair of Citigroup, on the sidelines of the 2024 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held in Washington, DC. During the meetings, they reviewed the latest global developments in banking and finance.



TENDER ADVERTISEMENT

Tender No.: 44000078

Tender Title:
Leasing of Vehicles for QD and LREDC Work Activities

Brief Description of the Works:
LREDC requires provision of services for the following:

- Supply of all vehicles under the terms in every respect, with existing and future regulations of the Government of State of Qatar in reverence of motor vehicle manufacture, use and maintenance, safety, insurance, quality assurance and any other matter concerning motor vehicles including the carriage of goods, personnel and services.
- All vehicles supplied shall be the latest model and be in factory new condition with zero (0) kilometres. The quantities of vehicles are re-measurable on a call of basis subject to LREDC instructions and with no minimum hire/rental period.

Tender Bond Value:
QAR 250,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Bid Closing Date:
20 November 2024 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From 22 October 2024 between 08.30 a.m. to 12.30 p.m. (Except Friday & Saturday)

Tender Fee:
A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents

- Minimum 4 years of relevant experience and expertise in providing similar Services within Qatar or the GCC.
- The company shall have a valid Commercial Registration in Qatar.

For further queries please communicate in writing to procurementlocal@qataridiar.com



TENDER ADVERTISEMENT

Tender No.: 44000079

Tender Title:
Operation & Maintenance of Landscape Services for Internal Roads of Marina and Fox Hills Districts at Lusail City.

Brief Description of the Works:
LREDC requires provision of services for the following:

- Soft Landscape
- Irrigation

Tender Bond Value:
QAR 500,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Bid Closing Date:
27 November 2024 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From 27 October 2024 between 08.30 a.m. to 12.30 p.m. (Except Friday & Saturday)

Tender Fee:
A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

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- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents

- Minimum 5 years of relevant experience and expertise in providing similar Services within Qatar or the GCC.
- The company shall have a valid Commercial Registration in Qatar and annual turnover should be a minimum of QAR 10,000,000 for each of the last 3 years.

For further queries please communicate in writing to procurementlocal@qataridiar.com



From left: HE the Minister of Finance Ali bin Ahmed al-Kuwari; HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani, who is also chairman of Qatar Investment Authority; Sheikh Meshal bin Hamad al-Thani, the ambassador of the State of Qatar to the US; and Mohammed "Moe" Barakat, USQBC managing director and treasurer of the board of directors.

USQBC hosts private business reception featuring Minister of Finance, QCB governor

The US-Qatar Business Council (USQBC) recently hosted an exclusive business reception at the St Regis Hotel in Washington, DC.

The event featured remarks by Mohammed "Moe" Barakat, USQBC managing director and treasurer of the board of directors.

It was attended by guests of honour HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani, who is also chairman of Qatar Investment Authority (QIA); HE the Minister of Finance Ali bin Ahmed al-Kuwari; Sheikh Meshal bin Hamad

al-Thani, the ambassador of the State of Qatar to the US; and former US secretary of the treasury Steven Mnuchin.

The reception brought together senior officials from the US and Qatar, the Qatari delegation to the IMF World Bank meetings, USQBC members, and prominent business leaders and CEOs from the US and Qatari finance and business communities.

Discussions emphasised the sustained growth of US-Qatar business relations, focusing on enhancing trade, investment, and financial co-operation.

"The US-Qatar relationship has

grown over the last 50 years, and every year, we've seen the numbers grow more and more.

This is due to the strong Qatari economy and their ability to ensure the trade balance with the US is very active and that it continues to grow year after year," said Barakat, who reiterated the council's role in facilitating economic engagement between the two nations.

The event served to reinforce the enduring bilateral business ties between the US and Qatar, strengthening economic relations between the two countries.

ECB must stay nimble on rates because of weak economy, says official

Bloomberg
Washington

The European Central Bank (ECB) must stay nimble on interest rates, Governing Council member Klaas Knot said.

"In this environment

with significant uncertainty about the supply side of the economy, it is important keep all options open," Knot, who heads the Dutch central bank, said on Saturday in Washington. "Retaining full optionality would act as a hedge against the materialization of risks in either direction to the growth

and inflation outlook." Speaking at a conference organized by the Group of 30, a think tank of former and current policymakers, academics and finance executives, he said that "on inflation, it is clear that the risks surrounding the outlook have become more balanced."



QATAR OLYMPIC COMMITTEE PUBLIC TENDER ADVERTISEMENT

The Tenders and Auctions Committee at Qatar Olympic Committee (QOC) announces the issuing of the following tenders:

TENDER NO #	SUBJECT	TENDER BOND	SYSTEM OF TENDER SUBMISSION	LAST DATE FOR TENDER DOCUMENTS COLLECTION	SITE VISIT	CLOSING DATE
QOC/TAC/IT/007/2024	Provisioning of IT Staff Augmentation Services on Call-Off agreement base	QR 200,000	2-Separate Envelopes	31/10/2024	N/A	10/11/2024
QOC/TAC/IT/010/2024	Implementation of new supply chain and Finance modules in oracle ERP	QR 80,000	2-Separate Envelopes	31/10/2024	N/A	10/11/2024
QOC/TAC/QEF/002/2024	Qatar Equestrian Federation (QEF) Cleaning Services 2024-2026	QR 40,000	2-Separate Envelopes	31/10/2024	03/10/2024	10/11/2024

- Tender documents Fee: QR. 500.00 to be paid in cash at The Finance Department on the 14th floor of the QOC Building or online at <https://www.olympic.qa/tenders> and it is non-refundable in all cases.
- Collection of Tender Documents from the Tenders and Auctions Committee on the 6th floor on the QOC Building West Bay. (Against submission of a copy of C.R. and authorization letter)
- Last Date for Tender Document Collection: at 12:00 on the date indicated above. No Tender Documents will be released thereafter.**
- Closing Date: At 12:00 on the Closing Date specified above. No tenders will be received thereafter.
- All forms and schedules attached to the Tender Document, including the Tender Form and its appendices, shall be completed, and endorsed as required and shall be returned together with the other sections of the Tender Document including the original + a copy of the same. Tenders are to be submitted following the 2-separate envelope system (technical and commercial) 1 original and 2 copies along with 2 soft copies USB flash memory (one technical in the technical envelope, one commercial in the commercial envelope), and any tender not complying with this requirement shall be disregarded.
- A Tender Bond in the form of a provisional bank letter of guarantee from a Qatari bank or endorsed by a bank operating in the State of Qatar shall be submitted together with the Tender. The bond shall be valid for a period of 120 days after the Closing Date as indicated above and shall be in the same format attached to the Tender Document.
- The tender Bond shall be submitted in the envelope enclosing the technical bid. Any bidder that will not submit the tender bond with his bid on the closing date will be disqualified.
- Bidders are required to submit samples if requested as per the specification in the tender documents and any tender not complying with this requirement shall be disqualified.
- The site visit for Qatar Equestrian Federation (QEF) Cleaning Services 2024-2026 tender is on Qatar Equestrian and Modern Pentathlon Federation Sunday 03/10/2024 From 9:00 am to 01:00 pm. focal person Tel No (33548198).
- Successful Bidders shall be required to submit a Performance Bond in the value of 10% of the accepted tender value.
- The Committee shall have the right to increase or decrease the quantities by up to 40% of the Contract Value.
- The Committee reserves the right to split the award of this Tender to more than one bidder, based on the lowest prices submitted, maintaining compliance with required specifications and delivery dates.
- The Committee shall have the right not to accept the lowest bid without giving any reason.
- The Tender shall be valid for a period of 120 days after the Closing Date.
- Request for additional information or clarifications received less than five working days before the closing date for submission of tenders will not be processed.
- Tenders are to be submitted in sealed envelopes to the Tenders and Auctions Committee at the 6th floor on QOC Building-west Bay, along with a soft copy USB flash memory inside each envelope. You are also required to provide a single point of contact (name, email, direct phone, mobile) for any further queries regarding this tender.
- For any queries, please contact us by email to tc@olympic.qa.

Qatar Central Bank hosts the annual Qatari banks reception in Washington DC

Washington DC, USA

Qatar Central Bank (QCB) organized the annual joint Qatari banks reception, on the sidelines of their participation in the Annual Meetings of the Boards of Directors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington DC, USA from 21-26 October, 2024.

H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, Governor of QCB, H.E. Mr. Ali bin Ahmed Al-Kuwari, the Minister of Finance, H.E. Sheikh Meshal bin Hamad Al-Thani, Ambassador of the State of

Qatar to the United States of America, have attended the reception.

The reception also welcomed Chairpersons and senior executive managers of the Qatar Financial Centre Authority and participating Qatari banks, in addition to prominent bankers, key global policymakers, and senior officials representing regulatory authorities of various countries. The event also hosted guests representing governments, financial institutions, and diplomatic missions accredited to the USA.

The annual banks reception provides an opportunity for multilateral economic discussions and exchange of ideas between officials representing Qatari, Gulf Cooperation Council (GCC), and international financial institutions and policymakers attending the event.

The Annual WBG and IMF Meetings provide participants with a unique platform to discuss issues of global concern, including the world economic outlook and economic development.



H.E. the Governor of Qatar Central Bank with H.E. the Governor of the Central Bank of Kuwait and senior officials during the event



H.E. the Governor of Qatar Central Bank with H.E. the Governor of the Saudi Central Bank during the reception



H.E. the Governor of Qatar Central Bank and H.E. the Minister of Finance with Mr. Ajay Banga, President of the World Bank Group



H.E. the Governor of Qatar Central Bank amongst H.E. the Minister of Finance and the Governor of the Central Bank of Egypt



Highlights from the participation of senior officials during the reception



Participation of CEOs and senior officials from Qatari banks in the reception



QATARI BANKS

WEEKLY ENERGY MARKET REVIEW

Oil gains 4% as investors weigh Middle East risk, US election

www.abhafoundation.org

Oil
Oil prices settled higher on Friday and gained 4% on the week, with investors taking stock of the ongoing conflict in the Middle East as well as the US election next month. Brent crude futures settled up \$1.67, or 2.25%, at \$76.05 a barrel. US West Texas Intermediate crude closed \$1.59 higher, or 2.27%, to \$71.78. Brent settled 4% up on the week, while WTI settled 3.7% higher on the week. Both benchmarks fluctuated last week largely on expectations of heightened or reduced Middle East risk. An Israeli strike killed three journalists in south Lebanon on Friday, Lebanon's health ministry said, and the UN refugee agency warned that Israeli airstrikes on a border crossing with Syria were hindering refugees trying to flee the war. US Secretary of State Antony Blinken said there was a sense of urgency in getting to a diplomatic resolution to end the conflict in Lebanon between Israel and Iran-aligned Hezbollah, while calling for the protection of civilians. US and Israeli officials are set to restart talks for a ceasefire and the release of hostages in Gaza in the coming days. Investors globally are piling into the US dollar and betting on rising volatility ahead of these next crucial two weeks leading up to the November 5

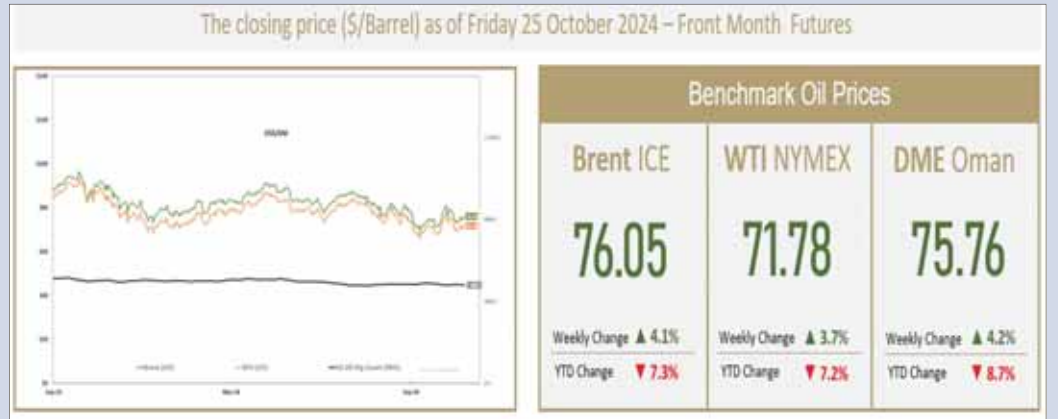


A pumpjack and drilling rig in Midland, Texas. Oil prices settled higher on Friday and gained 4% on the week, with investors taking stock of the ongoing conflict in the Middle East as well as the US election next month. Picture supplied by the Abdullah bin Hamad Al-Attayah International Foundation for Energy and Sustainable Development.

election in the US, as well as an election in Japan, and three major central banks deciding on interest rates and the UK government presenting its new budget.

Gas
Asian spot liquefied natural gas (LNG) recorded its second weekly gain since the end of August, amid concerns over supply disruptions due to geopolitical tensions and lower feedgas volumes at US terminals undergoing planned maintenances. The average LNG price for December delivery into north-east Asia rose to \$13.80 per million British thermal units (mmBtu), up from \$13.50 per

mmBtu last week, industry sources estimated. Asian prices also tracked European gas prices at the Dutch TTF hub, which hit a 10-month high on concerns over supply disruption due to geopolitical tensions in the Middle East and in Ukraine. TTF has a slight premium over Japan Korea Marker (JKM) when corrected for shipping and insurance. In Europe, delivered LNG prices rose over the week, lifted by gains at downstream gas hubs which came from several drivers including an unplanned outage at Norway's Sleipner field and adjustments to heating demand expectations for later this



month and through November. In the US, natural gas futures climbed about 2% to a two-week high on Friday on lower output so far this month and a jump in global gas prices that could

boost demand for more US LNG exports. Front-month gas futures for November delivery settled at \$2.56 per mmBtu, putting the front-month up about 13% last week after it fell about 22%

over the prior three weeks.

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



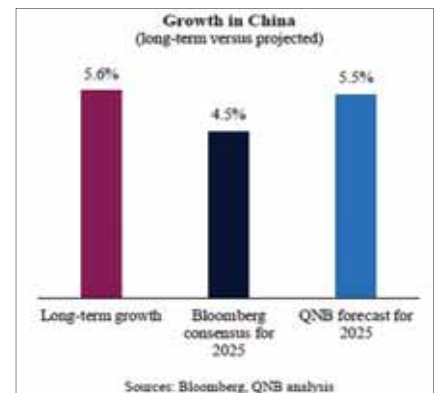
Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Qatar's ambassador to Austria, Jassim Yaqub al-Hammadi, during the meetings.

QNB sees potential for increasing China's GDP growth forecast

After the reopening of the late wave of Covid-19 pandemic in China two years ago, there was significant hope for another period of strong Chinese-driven global growth. However, following an initial recovery, expectations faded as GDP prints came consistently below the country's long-term average of 5.6%. Part of the reason for a lacklustre performance in recent quarters has been the lack of major fiscal stimulus and the lack of clarity in terms of overall policy direction, QNB stated in its latest commentary.

Last month, Chinese economic authorities decided to take more decisive action to support growth. A new battery of policy stimulus measures was launched. This included the re-capitalisation of state banks, cuts in interest rates and reserve requirement ratios, more fiscal spending, and support for both real estate and capital markets. The announcement quickly reignited the risk-taking "animal spirits" of investors, speculators and entrepreneurs. This led Chinese asset prices to surge significantly, with equity prices up 38% in a matter of three weeks, before softening and stabilising, QNB stated. Importantly, as concerns emerged about whether the announcement would be enough to spur stronger growth, there was guidance that the government is willing to deploy more measures should it be needed for growth or financial stability.

Despite the initial reaction from markets, analysts are still questioning to what extent the Chinese government is committed to large, sustained supportive interventions, and whether this would have a strong spillover on consumer sentiment and real activity. At the time of writing, analyst projections are still modest and do not reflect a material change in growth expectations. This is well captured by the Bloomberg consensus, a tool that tracks forecasts from economists, think tanks and research houses, presenting a range of projections as well as the



median point of market expectations for growth in a given country. The Bloomberg consensus forecasts point to tepid 4.8% and 4.5% Chinese growth in 2024 and 2025. There is nonetheless scope for significant upward revisions in Chinese growth expectations to 5.5%, more aligned with GDP potential. Two main factors sustain our position, QNB stated.

First, the new round of stimulus suggests that policymakers are concerned about growth and committed to supporting it. Moreover, it also suggests that the announced GDP target of 5% is still a key KPI that should be achieved. In the recent past, there were concerns that the main economic KPIs for the Chinese government were associated with the technological roadmap, such as raising in the value chain of strategic sectors like space, AI, and quantum communications and computing.

"As deploying the 'bazooka' or enacting 'massive stimulus' is no longer off-limits and indeed needed for the desired growth target achievement, we expect even further easing measures in the near future, creating a solid footing to the economic expansion," QNB stated. Second, the start of a "global easing cycle"

in which major central banks cut policy rates is also favourable for China. This enables more aggressive economic policy actions by Chinese authorities, particularly the PBoC. As the US Fed cuts rates further, the PBoC will have more policy room to ease without creating additional incentives for capital outflows from China.

In recent years, the US-China interest rate differential changed dramatically in favour of the US, with higher US yields attracting capital inflows from the rest of the world, including China. This created pressure on the renminbi, which depreciated by 13% since its recent peak in February 2022. "A US Fed easing cycle should unlock more monetary stimulus from the PBoC, providing a tailwind for the Chinese economy. Lower policy rates allows for more liquidity and credit growth, favouring the return of private and provincial investments. This should also provide relief for indebted entities and provide a boost to consumer sentiment."

"All in all, more positive market sentiment, a firmer commitment from the Chinese government for stronger growth, and more monetary policy room for rate cuts should favour a faster GDP expansion of 5.5% in 2025," QNB stated.

Qatar Chamber participates in Arab-Austrian Economic Forum in Vienna

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has led a delegation to the 33rd General Assembly meeting, the 34th Board of Directors meeting of the Arab-Austrian Chamber of Commerce (AACC), and the 14th Arab-Austrian Economic Forum in Vienna.

Also present at these events was Qatar's ambassador to Austria, Jassim Yaqub al-Hammadi. The forum marked the 35th anniversary of the establishment of the Austro-Arab Chamber of Commerce.

Organised by the AACC and the Arab Union of Chamber, the forum focused on fossil energy, renewable energy, and energy efficiency.

The forum's accompanying exhibition displayed a diverse range of Austrian, Arab, and international companies and organisations.

The forum is the AACC's largest international conference, exhibition, and networking event, which offers a unique platform for knowledge exchange, networking and deepening

of Austro-Arab relations in economy, trade, culture and diplomacy. The AACC's general assembly was a pivotal gathering of Austrian and Arab board members to discuss, plan and shape the future directions of Austro-Arab cooperation and the Arab Ambassadors Council.

During these meetings, both sides discussed aspects of co-operation in economic and commercial fields, including energy, renewable energy, and sustainable innovation to reduce emissions, gas-to-hydrogen transformation, and modern nuclear power sectors.

It is noteworthy that the economic relations between Qatar and Austria have seen remarkable development, especially in recent years. Trade exchange between the two countries in 2023 amounted to QR503mm. Austrian exports to Qatar primarily consisted of timber and tourist vehicles, while Qatar's exports to Austria included chemical compounds, ethylene polymers, and vinyl chloride polymers.

Wall Street bulls end week unrattled after fast run-up in yields

Bloomberg
New York

After a week when inflation fears revived, bond yields jumped and US presidential politics stewed, the biggest takeaway for risk-asset bulls may be how little any of it ended up bothering them. True, a selloff in Treasuries pushed US 10-year yields to the highest since July, revving up anxiety across Wall Street and formally ending a six-week advance in the S&P 500 that had been the longest since December. Volatility indexes, particularly in fixed income, climbed, another sign that months of near-historic calm are under threat. And yet, there was little evidence of panic. Ahead of a watershed week of tech earnings, the Nasdaq 100 pushed within 2% of its all-time high. Commodities surged, while junk bonds bounced back after three days of selling. Money flowed into investment-grade credit and equity exchange-traded funds – albeit at a

slowed pace – while active bond fund managers have been showered with cash. To bears eyeing the ever-expanding economy and its implications for central bank policy, it all rings of complacency – especially if Jerome Powell's Federal Reserve is forced to halt or slow monetary easing to keep price pressures at bay. Among investors at large, however, the week was another show of fortitude in a year when almost \$10tn of fresh shareholder wealth has already been created.

"The key drivers of equity returns now are still abundant liquidity, policy easing and OK economic and earnings growth," said Marija Veitmane, senior multi-asset strategist at State Street. "We do not think that rising bond yields are necessarily detrimental for the equity rally." To be sure, markets are no longer the pools of serenity they were through much of August and September. Turbulence is getting pronounced in Treasuries, with the ICE BofA MOVE Index of volatility

extending its biggest net monthly jump since the onset of the pandemic. The S&P 500 lost nearly 1% over the five days. Virtually every market has seen a significant uptick in hedging, as indicated by big gaps between implied and realised volatility in the Treasury and equity markets. Stock pickers are trimming positions: an indicator of exposure kept by the National Association of Active Investment Managers posted its first back-to-back retreat since August. Investors sent money to cash funds at the fastest pace in four weeks, according to a Bank of America note citing EPFR Global data. Even with the turmoil, though, the Nasdaq 100 ended the week 0.1% higher, helped by a 22% rally in Tesla Inc. after earnings topped predictions. Big-picture data has proved strong, with jobless claims, durable goods orders and a report on consumer sentiment all pointing to a resilient economy. Citigroup measure of economic data beats has improved for three months and is back to the highest

levels since April. "Are there risks? Sure, there's always that wall of worry," said Garrett Melson, a portfolio strategist at Natix Investment Managers Solutions. "Yields are pushing higher. But that's being largely driven by higher real yields – that means stronger growth expectations, and that's supportive of higher earnings estimates." Buoyant economic data remains the best explanation for the runup in Treasury rates, which this week saw 10-year yields rise about 15 basis points to top 4.20%, and is the basis for bullishness in other assets. Alongside it, however, has been rising nervousness about price pressures. Gauges of inflation expectations derived from inflation-protected Treasuries – so-called five-year breakeven rates – jumped to 2.3% on the week, the highest level since June. Election uncertainty continues to cloud the risk picture and is considered by some to be a factor in the yield increase, on grounds Donald Trump's promised tariffs and fiscal spending will spur inflation.

Rising rates are also a factor for those worried about stretched valuations in the equity market. An indicator loosely known as the Fed model, which plots relative income levels in stocks and bonds respectively, shows equities are as richly priced as any time since 2002. With government bonds selling off, the 10-year Treasury yield rose about half a point above the so-called earnings yield of the S&P 500. "The US economic outlook has once again improved, giving the economy enough momentum to push through any pre-election uncertainty," said Lauren Goodwin, economist and chief market strategist at New York Life Investments. "That's not to say that there aren't any areas of weakness." Earnings themselves are less of a problem. So far, about two-thirds of the companies that have reported profits have topped estimates, according to Bloomberg Intelligence. Wall Street analysts continue to predict gains of 14% for 2025 and 12% for 2026 among S&P 500 companies.