



QatarEnergy signs deal with TotalEnergies to partner in 1.25GW solar project in Iraq



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GULF TIMES BUSINESS



SIGNIFICANT STEP: Page 2

QICDRC welcomes Chinese judicial delegation

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QIIB net profit reaches QR1.04bn at end of Q3

QIIB achieved a net profit of QR1.04bn at the end of third quarter (Q3) of 2024, growing at 6.5% against the same period in 2023.

Total income grew 17.9% year-on-year to QR2.6bn and assets by 6.1% to QR60bn in the review period.

Customer deposits stood at QR41bn, growing at 7.9%, with financing assets expanding by 6.1% to QR39bn.

"We are pleased to report solid growth figures for the third quarter, reflecting our continued efforts to strengthen QIIB's financial position," Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, QIIB Chairman said, adding these results are aligned with the robust solvency of the Qatari economy.

"Our third-quarter results demonstrate QIIB's ability to adapt to evolving market conditions and achieve consistent growth, capitalising on the numerous opportunities available in the Qatari market. We have long maintained a focus on the local market as a central element of our strategy, implementing plans that have delivered the desired outcomes," he said.

Determined to enhance its performance and drive growth, he said focus on digital transformation will be a key priority, allowing it to leverage cutting-edge technology in line with the guidelines set by supervisory and regulatory authorities in Qatar.

QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei said its cost to income ratio stabilised at the end of the third quarter at 19.6%, which is considered one of the best efficiency locally and internationally, while capital adequacy under Basel III reached 19.26%, well above the regulatory requirements.

"These confirm the strength of QIIB's financial position and enhance its position as a leading bank in the field of efficient risk management," he said.

The bank's results at the end of Q3-2024 demonstrate that it is on the right path to improving financial performance and capitalising on the favourable business environment fostered by the Qatari economy, especially within the banking sector, according to him.

"QIIB remains committed to enhancing



QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, and Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei.



QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei.

operational efficiency, with a particular focus on digital transformation. We are leveraging technological advancements that present the banking industry with

exceptional opportunities for continued growth," al-Shaibei said. QIIB enjoys strong confidence both locally and globally, as evidenced by the success

of its recent \$300mn AT1 sukuk, which was subsequently listed on the London Stock Exchange.

The issuance attracted substantial investor interest, being oversubscribed by more than eight times, with total book orders reaching \$2.5bn.

"The sukuk was priced with a profit margin of 187 basis points above the average US Treasury rate for five and a half years, marking the lowest margin achieved for such issuances by banks in the local and regional markets, with a final annual return of 5.45%," he added.

Regarding QIIB's strategic priorities, al-Shaibei said it continues to prioritise the local market, partnering with domestic entities to finance various projects. Stressing that QIIB is dedicated to developing innovative products and services that cater to the needs of diverse customer segments, including individuals and businesses; he said the Q3-2024 saw the launch of several new offerings, and we will persist in delivering solutions that matter to our customers across different banking areas."

UDC reports QR241mn net profit on QR1.2bn revenue

United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, reported a net profit of QR241mn on revenues of QR1.2bn.

The net profit attributable to equity shareholders amounted to QR242mn, with basic earnings per share of QR0.068. As of September 30, 2024, UDC's authorised share capital stands at QR3.5bn, with total assets of QR19.7bn.

Throughout the first nine months of 2024, UDC made significant strides across its core business areas, with notable achievements in residential sales, leasing activities, and retail operations at both The Pearl and Gewan islands. The company also completed major development milestones at Crystal Residence in Gewan Island and The Pearl International Hospital.

As these projects are nearing completion, UDC is set to launch the hospital in Q4 2024, while the activation of Gewan Island's residential and retail activities is also expected in Q4 2024 and Q1 2025. Crystal Residence handovers are scheduled to begin in November 2024, marking a significant step toward the island's full-scale development.

On the developmental front, UDC has made significant progress at Gewan Island, with all major works for the mixed-use Crystal Residence buildings now completed. The island's substations are fully operational, and the outdoor cooling system for the mixed-use buildings is in place. Additionally, all utility services are completed and functional for both Gewan Island and Marina Quartier. The fencing and gates for the waterfront and beachfront villas



UDC Chairman Ahmed Ali al-Hammadi; and President, CEO and member of the board Ibrahim Jassim al-Othman.



UDC Chairman Ahmed Ali al-Hammadi; and President, CEO and member of the board Ibrahim Jassim al-Othman.

are also finished, and the dredging works for the sea pool area have been completed.

Significant progress has also been made in the development of Corinthia Hotel and Solymar Beach Club, with the completion of the main structural and concrete works. The stone facade of the hotel has reached 50% completion, while interior finishing works have advanced across most floors of the hotel and beach club. Additionally, Corinthia's residential mock-up villa has been completed.

Retail leasing at Gewan Island has witnessed strong demand, with 84% of available retail space at Crystal Walkway already leased, amounting to 9,220sq m. Fit-out works by confirmed tenants are underway in preparation for the island's imminent inauguration. UDC also achieved 46% residential sales in Crystal Residence, further cementing Gewan Island's appeal as a premier development.

To further stimulate foreign

investment and enhance commercial revenues, UDC continues its international outreach strategy, with participation in several exhibitions, including Cityscape Qatar, LPS Shanghai, and the International Business Forum of Property in Russia. These efforts underscore UDC's commitment to showcasing Qatar's dynamic real estate market on the global stage.

UDC also won eight prestigious international awards for sustainability from The Green Organisation, reflecting its ongoing commitment to environmental responsibility. The company also received the 2024 Corporate Social Responsibility Excellence Award.

In recognition of its efforts in business continuity, UDC was awarded the Global Business Continuity Award from CIR Magazine in the UK. UDC's ongoing commitment to health, safety, and well-being was also acknowledged with the International Safety Award 2024 from the British Safety Council, marking the fourth time the company has been honoured for its outstanding workplace safety standards.

Building on its achievements thus far in 2024, UDC remains focused on completing the remaining milestones at The Pearl and Gewan Islands. The opening of The Pearl International Hospital in Medina Centrale is set to strengthen The Pearl Island's role as a hub for premium healthcare services. Meanwhile, Gewan Island continues to show promise in enhancing Qatar's real estate offerings with UDC anticipating strong sales and leasing performance as the inauguration of Crystal Residence and Crystal Walkway approaches.



The Pearl International Hospital in Medina Centrale.

Lusail

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.

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

- 1) Minimum 5 years of relevant experience and expertise in providing similar Services within Qatar or the GCC.
- 2) 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

Turkiye to return state banks' capitalisation measure to former level

Turkiye is reducing the limit on state banks' usage of special government bonds issued for capital increases to former levels, in the latest step to reverse unorthodox economic policies used before 2023 elections, reports Reuters. Under the draft 2025 budget recently submitted to parliament, the limit for issuing special issue government domestic debt securities on loan is being reduced from 3% of budget appropriations to the former rate of 1%. The latest move will reduce the additional capital or special bond issuance that supports banks' equity. The main state lenders are Ziraat, Vakifbank and Halkbank. Since mid-2023, the Treasury and central

bank have either removed previous economic policies or brought regulations back in line with their former structure in a policy U-turn towards greater orthodoxy. The special issue bond issue is a type of security issued for the capital increase of public banks. The banks buy this security and lend money to the Treasury. The Treasury then lends this money to the Wealth Fund, and the Wealth Fund lends it to public banks. The Turkish Wealth Fund provided a total of 111.7bn liras (\$3.26bn) of capital support to public banks through special issue government domestic debt instruments issued by the Treasury in March 2023.

QICDRC welcomes Chinese judicial delegation

Qatar International Court and Dispute Resolution Centre (QICDRC) has welcomed a Chinese judicial delegation, headed by Judge Zhao Hong, President of the Shanghai Financial Court. The delegation was received by Faisal Rashid al-Sahouti, Chief Executive Officer of QICDRC, and Abdullatef al-Mohannadi, Deputy Registrar of QICDRC, along with several other QICDRC employees. The delegation included members of the Shanghai Financial Court, including Judge Zhao Hong, President of the Court; Lyu Nanting, Deputy Director General of the Academic Committee of the Shanghai Law Society; Judge Wang Xin, Chief Judge of the Third Comprehensive Division; Li Bei, Director of the General Office; Judge Xu Wei, Chief Judge of the Case-Filing Division; and Judge Xu Xiaoxiao, Director of the Research Office.

This visit marks a significant step in strengthening judicial co-operation between the two countries, building upon the collaboration established in 2021. The discussions highlighted crucial exchange of expertise, particularly in litigation, alternative dispute resolution and optimising the use of modern technology in case management to accelerate legal proceedings and ensure swift justice. The Chinese delegation was provided with an in-depth overview of Qatar's achievements in establishing specialised courts, notably the Investment and Trade Court and QICDRC - the first specialised court in Qatar. The court plays a pivotal role in resolving commercial and investment disputes arising from the operations of global financial entities based within the Qatar Financial Centre and the Qatar Free Zones Authority. The QICDRC is known for upholding the principles of independence, impartiality,



Faisal Rashid al-Sahouti, Chief Executive Officer of QICDRC and Judge Zhao Hong, President of the Shanghai Financial Court at the meeting.



Meeting of the Qatar International Court and Dispute Resolution Centre with Chinese judicial delegation.

and transparency, ensuring fairness for all parties involved. The Chinese delegation was introduced to QICDRC's advanced "eCourt" system, a cutting-edge system

that enables litigants to file cases, submit evidence, attend hearings, and move towards resolution and enforcement through secure electronic platforms.

Al Meera الميرة

AL MEERA ANNOUNCES FINANCIAL RESULTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Al Meera Consumer Goods Company Q.P.S.C. announced a consolidated net profit of QAR 119.2 million compared to QAR 115.2 million in the previous year. Earnings per share was QAR 0.58 for the nine-month period ended 30 September 2024.

The Company reported sales of QAR 2,114.3 million and a gross profit of QAR 391.9 million. Operating expenditure reported was QAR 265.1 million.

www.almeera.com.qa

Salam International – Reports Net Profit of QAR 36.67 Million For The Nine Months Ended 30 September 2024



The Board of Directors of Salam International Investment Limited, one of the region's leading and diversified groups, announced its financial results for the nine months ended 30 September 2024. The company's revenue increased by 12% to QAR 1.228 Billion (9M 2023: QAR 1.094 Billion) and an increase in net profit

of 74% to QAR 36.67 Million. (9M 2023: QAR 21.13 Million)

Mr. Abdul Salam Issa Abu Issa, Chief Executive Officer of Salam International, commented on Salam's strong financial performance for the nine months ended September 2024 and reiterated the resilience of the company's diversified business

strategy, with revenue growing by 12% year on year. Salam's positive performance is a testament to the strategic initiatives implemented to improve the profitability of core operations and support organic growth. The company maintains comfortable liquidity, which provides the flexibility to manage operations smoothly while

simultaneously exploring new business opportunities.

Salam remains unequivocally committed to expanding into new sectors based on the opportunities arising from "Qatar National Vision 2030", while also retaining its preeminent status in the markets in which it operates.

As we look ahead, Salam is well positioned to capitalize on its success and create new revenue streams in the years to come. The company's relentless focus on achieving business synergies across the group has helped mitigate business risks and achieve sustainable growth in an extremely competitive environment.



SALAM INTERNATIONAL INVESTMENT LIMITED (Q.P.S.C.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED - 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	In Qatari Riyals	
	30 September 2024 (Not Reviewed)	31 December 2023 (Audited)
Assets		
Property and equipment	320,495,092	260,170,628
Right-of-use assets	72,976,888	68,982,943
Intangible assets and goodwill	67,830,217	70,410,197
Investment properties	2,240,682,152	2,243,726,706
Equity-accounted investees	214,366,577	209,751,637
Investment securities	91,298,333	93,843,039
Retention receivables	35,408,175	34,137,381
Loan to associate companies	24,741,406	24,435,928
Other assets	9,432,852	10,471,620
Non-current assets	3,077,231,692	3,015,930,079
Inventories	301,005,064	291,948,052
Due from related parties	282,553,356	276,930,306
Retention receivables	30,823,311	30,813,534
Contract assets	159,199,152	147,850,834
Trade and other receivables	295,404,831	308,440,320
Other assets	118,209,324	128,034,642
Cash and cash equivalents	184,609,640	257,994,794
Current assets	1,371,804,678	1,442,012,482
Total assets	4,449,036,370	4,457,942,561
Equity		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	319,987,382	319,987,382
Fair value reserve	(16,867,801)	(26,704,981)
Retained earnings	56,656,418	36,454,600
Equity attributable to owners of the Company	1,502,921,869	1,472,882,871
Non-controlling interests	210,788,867	257,787,082
Total equity	1,713,710,736	1,730,669,953
Liabilities		
Borrowings	1,703,523,772	1,764,089,424
Lease liabilities	62,078,115	59,155,872
Employees' end of service benefits	51,293,713	52,687,100
Retention/other payables	6,028,784	4,126,979
Non-current liabilities	1,822,924,384	1,880,059,375
Due to related parties	1,748,222	2,042,955
Bank overdrafts	59,371,843	50,438,787
Borrowings	419,396,617	329,724,836
Lease liabilities	10,549,592	8,149,001
Retention payables	12,911,742	10,379,358
Advances from customers	57,212,910	72,752,258
Contract liabilities	43,991,629	39,073,992
Other liabilities	104,348,557	136,581,429
Trade and other payables	202,872,138	198,070,617
Current liabilities	912,401,250	847,213,233
Total liabilities	2,735,325,634	2,727,272,608
Total equity and liabilities	4,449,036,370	4,457,942,561

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 28 October 2024:

Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member

Hekmat Abdel Fattah Younis
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	In Qatari Riyals	
	For the nine months ended 30 September	
	2024 (Not Reviewed)	2023 (Not Reviewed)
Revenue from contract with customers	1,140,855,398	1,008,581,743
Real estate revenue	87,278,988	85,431,175
Revenue	1,228,134,386	1,094,012,918
Operating cost	(883,318,594)	(781,405,219)
Gross profit	344,815,792	332,607,699
Other income	14,918,955	25,245,361
General and administrative expenses	(222,771,889)	(251,013,053)
Allowance for Impairment of financial assets contract assets	(22,642,908)	(16,713,280)
Net gain on investment properties	3,262,376	22,987,517
Operating profit	117,582,326	113,114,244
Finance cost	(102,623,549)	(108,866,632)
Finance income	15,048,728	10,508,526
Net finance cost	(87,574,821)	(98,358,106)
Share of profit of equity-accounted investees, net of tax	6,991,217	6,839,510
Profit before tax	36,998,722	21,595,648
Income tax expense	(326,861)	(463,700)
Profit for the period	36,671,861	21,131,948
Profit attributable to:		
Owners of the Company	32,328,489	12,980,082
Non-controlling interests	4,343,372	8,151,866
	36,671,861	21,131,948
Earnings per share		
Basic and diluted earnings per share	0.028	0.011

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	In Qatari Riyals	
	For the nine months ended 30 September	
	2024 (Not Reviewed)	2023 (Not Reviewed)
Profit for the period	36,671,861	21,131,948
Other comprehensive income:		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	37,641	60,621
Other comprehensive income for the period	37,641	60,621
Total comprehensive income for the period	36,709,502	21,192,569
Total comprehensive income attributable to:		
Owners of the Company	32,233,756	12,433,153
Non-controlling interests	4,475,746	8,759,416
Total comprehensive income for the period	36,709,502	21,192,569



Announcing its financial results for the period ended September 30, 2024

Estithmar Holding profits climb 15% to QAR 353 million as growth momentum continues

Estithmar Holding Q.S.P.C announced its financial results for the nine-month period ended September 30th, 2024.

The results reported a 15% increase in net profits compared to the same period in 2023, reaching QAR 353 million, up from QAR 307 million last year. Revenues also rose by 32%, amounting to QAR 2.9 billion. The company's gross profits are QAR 719 million compared to QAR 568 million for the same period last year, reflecting a 26% increase. The company achieved an EBITDA of QAR 573 million, while earnings per share increased by 11% to QAR 0.099. The reported results exceeded projections, driven by the development of the company's projects and the success of its operational policies.

Estithmar Holding Healthcare Division steady growth both locally and regionally.

The healthcare division, Apex Health recorded significant growth, driven by the ongoing development of its properties that have successfully established trust as a reliable service provider. The unique services offered by the hospitals under Estithmar Holding have led to the company's hospitals, including The View Hospital in affiliation with Cedars-Sinai and the Korean Hospital, excelling in performance. With rapid advancements in local projects, Q3 of 2024 witnessed accelerated progress in construction of the Algerian

Qatari German hospital, which is expected to transform healthcare in Algeria. Additionally, through its subsidiary Apex Health, Estithmar Holding continues to manage and operate Imam Al-Hassan Al-Mujtaba Hospital and Al-Nasiriya Teaching Hospital in Iraq.

Promising results for the real estate development and tourism sector

Al Maha Island, a project by Estithmar Holding, provides a distinguished recreational tourism experience to Qatar's residents and visitors. It attracts an average of 10,000 visitors daily, with expectations of increased numbers as the weather improves and the fall and winter seasons begin, coinciding with seasonal holidays in Qatar and neighboring countries. Q3 also witnessed the completion of all preparations for the launch of the third season of Lusail Winter Wonderland, which attracted hundreds of thousands of visitors in its previous two seasons. Construction continues for Rixos Baghdad project in the Iraqi capital and the Rosewood Maldives project. Rixos Baghdad offers a unique residential and hospitality experience in Iraq, featuring world-class facilities that reflect the luxurious essence of the global hotel brand, promising a notable leap in the tourism infrastructure in Baghdad. The Rosewood Maldives project is a luxury tourism development expected to attract interest in high-end islands and resorts tourism.

Services sector expands regionally after achieving local leadership

The commencement of operations in Saudi Arabia has boosted revenues and increased the sector's contribution to profits. Local performance exceeded expectations, driven primarily by catering services. The sector's expansion into facilities management services in Qatar and Jordan has also contributed to revenue growth by offering a comprehensive suite of services that provides an exceptional experience for clients. The sector's results and expansions locally and regionally indicate ongoing upward growth through the end of the current year.

Specialized contracting sector continues its regional successes

The specialized contracting sector continues to achieve positive results through its regional expansions, especially in Saudi Arabia, participating in major projects like NEOM, the Red Sea, and Amaala. Through its subsidiary Elegancia Arabia, Estithmar Holding has played a significant role in the urban development occurring in the Kingdom, becoming a trusted partner in world-class projects, including MEP works for primary hotels and resorts, fit out services for airports, residential facilities and others.



- Estithmar Holding Healthcare Division steady growth both locally and regionally.
- Promising results for the real estate development and tourism sector
- Services sector expands regionally after achieving local leadership
- Specialized contracting sector continues its regional successes
- International confidence in the group's performance with continued growth and rising investments.

International confidence in the group's performance with continued growth and rising investments.

In Q3, Estithmar Holding listed sukuk worth QAR 500 million on London Stock Exchange, marking the first-ever listing in LSE denominated in Qatari riyals. The sukuk attracted significant interest from investors and both governmental and non-governmental institutions, with a diverse list of investors including banks, insurance companies, and

asset managers. Additionally, Estithmar Holding secured a series of international partnerships and agreements aimed at enhancing and supporting the company's developmental plans, notably a memorandum of understanding with the Italian SACE Group for financial insurance. The MOU aims to bolster Estithmar Holding's expansion plans and support the exports of Italian companies.

Both milestones accentuate the trust Estithmar Holding is gaining regionally and internationally in its growth story.



Independent Auditor's Review Report Interim Condensed Consolidated Financial Statements for the Nine Month Period Ended 30 September 2024

Interim Consolidated Statement of Financial Position As At 30 September 2024

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

Notes	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
ASSETS:		
Non-current assets:		
Property, plant and equipment	5 1,987,599,538	1,853,765,414
Investment property	6 676,688,634	320,307,755
Intangible assets	7 30,630,670	34,780,635
Goodwill	8 3,240,035,090	3,240,035,090
Right-of-use assets	8 a 265,925,101	257,023,902
Investments in equity accounted investees	9 38,285,658	29,750,017
Retention receivables	10 a 88,849,724	50,899,584
Financial assets at fair value through profit or loss	11 31,000,000	31,000,000
Total non-current assets	6,359,014,415	5,817,562,397
Current assets:		
Inventories	12 314,815,096	220,059,754
Retention receivables	10 a 73,180,854	83,602,803
Contract assets	13 a 959,026,158	524,938,701
Trade and other receivables	14 1,654,540,981	1,429,270,209
Due from related parties	15 a 756,309,680	743,217,067
Cash and bank balances	16 384,542,985	197,483,131
Total current assets	4,148,415,754	3,198,571,665
TOTAL ASSETS	10,507,430,169	9,016,134,062
EQUITY AND LIABILITIES:		
Equity:		
Share capital	17 3,404,037,500	3,404,037,500
Legal reserve	18 56,870,749	56,870,749
Other reserve	-	3,923,960
Revaluation reserve	19 2,822,397	-
Reserve for renewal of furniture, fixtures and equipment	-	705,908
Retained earnings	1,678,233,978	1,342,495,037
Total equity attributable to owners' of the company	5,141,964,624	4,808,033,154
Non-controlling interests	34,316,171	(4,454,954)
Total equity	5,176,280,795	4,803,578,200
Non-current liabilities:		
Lease liabilities	8 c 267,284,104	253,444,149
Loan from a related party	15 d 9,870,002	29,521,473
Employees' end of service benefits	20 110,168,338	98,623,756
Sukuk financing	21 503,524,305	-
Loans and borrowings	22 a 1,191,847,553	1,279,700,075
Retention payable	1,973,371	1,332,267
Total non-current liabilities	2,064,667,673	1,662,621,720
Current liabilities:		
Lease liabilities	8 c 28,616,555	16,761,370
Contract liabilities	13 a -	16,348,145
Due to related parties	15 c 96,623,120	125,301,539
Loans and borrowings	22 a 1,209,338,500	807,840,143
Income tax liability	1,215,359	4,315,286
Trade and other payables	23 1,910,889,167	1,579,387,659
Total current liabilities	3,246,481,701	2,549,934,142
Total liabilities	5,331,149,374	4,212,555,862
TOTAL EQUITY AND LIABILITIES	10,507,430,169	9,016,134,062

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on October 28, 2024:

Interim Consolidated Statement of Profit Or Loss and Other Comprehensive Income for the Three & Nine Month Periods Ended 30 September 2024

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024

Notes	Three month period ended September 30, 2024		Nine month period ended September 30, 2023	
	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue	24 1,308,714,711	744,869,307	2,955,493,564	2,229,041,134
Cost of operations	25 (1,033,893,215)	(572,947,221)	(2,236,799,070)	(1,660,716,819)
Gross profit	274,821,496	171,922,086	718,694,494	568,324,315
Other income	18,602,675	20,132,959	75,620,500	81,104,002
General and administrative expenses	26 (132,954,404)	(93,938,753)	(336,703,014)	(275,458,334)
(Provision)/ reversal for impairment of financial assets	27 (5,339,469)	35,476,869	(6,836,946)	31,191,814
Management fees	-	(1,105,579)	-	(2,229,122)
Share of results of equity accounted investee (net of tax)	9 c 3,961,322	(1,408,965)	8,293,141	(1,408,965)
Reserve for renewal of furniture, fixtures and equipment	-	(163,236)	-	(341,521)
Operating profit	159,091,620	130,915,381	459,068,175	401,182,189
Finance costs	28 (41,938,456)	(28,341,234)	(105,319,123)	(93,154,136)
Profit for the period before tax	117,153,164	102,574,147	353,749,052	308,028,053
Provision for income tax expenses	(630,205)	(847,414)	(954,076)	(1,063,390)
Net profit for the period	116,522,959	101,726,733	352,794,976	306,964,663
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
- Revaluation of property and equipment	19 -	-	2,822,397	-
Total comprehensive income for the period	116,522,959	101,726,733	355,617,373	306,964,663
Net profit attributable to:				
Equity holders of the parent	114,685,687	103,001,373	335,738,941	302,624,661
Non-controlling interests	1,837,272	(1,274,640)	17,056,035	4,340,002
Net profit for the period	116,522,959	101,726,733	352,794,976	306,964,663
Total comprehensive income attributable to:				
Equity holders of the parent	114,685,687	103,001,373	338,561,338	302,624,661
Non-controlling interests	1,837,272	(1,274,640)	17,056,035	4,340,002
Total comprehensive income for the period	116,522,959	101,726,733	355,617,373	306,964,663
Basic and diluted earnings per share (Attributable to the owners' of the Company)	29 0.034	0.030	0.099	0.089

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

Venture capital firm Accel files with SEC to tap secondary market

Bloomberg
California

Accel is the latest venture capital firm to consent to heightened regulation with the US Securities and Exchange Commission (SEC), a tradeoff that allows it to buy more shares of non-public companies that have been changing hands at steep discounts on private markets.

The Palo Alto, California-based firm registered with the SEC as an investment adviser called Accel Management Co. The firm, which manages about \$30bn, will now be subject to increased disclosure and compliance requirements and regular SEC examinations.

Venture funds are largely exempt from such oversight as long as they observe restrictions on their investments and their use of leverage, among other things. That exemption limited the type of trading Accel could do on the secondary market, but its new status as an investment adviser lifts that restriction and also allows it to borrow more money.

Accel joins a long list of VC firms that made a similar move in recent years, including Sequoia Capital, Bessemer Venture Partners and Andreessen Horowitz, which registered as an investment adviser in 2019 in part to invest in cryptocurrencies. Earlier this year, Lightspeed Venture Partners became a registered investment adviser, also seeking to focus on secondary markets.

"Accel has been operating professionally for some time now," the firm said in an e-mailed statement. Being a registered investment adviser "gives us the flexibility to continue to meet the changing needs of companies



The US Securities and Exchange Commission headquarters in Washington, DC. Accel is the latest venture capital firm to consent to heightened regulation with the SEC, a tradeoff that allows it to buy more shares of non-public companies that have been changing hands at steep discounts on private markets.

inside and outside our portfolio."

The secondary markets have become increasingly attractive in recent years, thanks in part to a slump in startup valuations since the pandemic.

During the heady days of 2021, many startups' valuations soared. Now shares of those companies trade more cheaply on secondary markets in part because firms don't want to hold new fundraising rounds at lower valuations — the dreaded down round.

"There is very little opportunity in the primary market unless you are already a venture capital investor in those companies," said Howe Ng, EVP, Innovation & Investment Solutions, at Forge Global Holdings, a private securities marketplace.

Founded in 1983, Accel ranks

as one of the largest and most-established US venture firms, with a string of successful private investments that include Facebook — now Meta Platforms Inc. — Dropbox Inc, Spotify Technology SA and Slack, now owned by Salesforce Inc.

In 2022 Accel raised \$4 billion of capital commitments for its Leaders IV fund, which invests in late-stage growth private companies, the most heavily traded stocks in venture secondary markets. Late last year, the firm raised money for a new \$650mn fund.

Its registration shows that it's primarily owned and managed by seven people, including Sameer Gandhi, Andrew Braccia and Richard Wong.

In an interview last year, Wong

said that Accel and other venture firms were scooping up shares of startups on the secondary markets, where the price per share was often lower than the companies' official valuations.

While private companies raise money by issuing shares through primary offerings, their founders, employees and early investors often cash out by selling to buyers in the secondary markets, including VC funds, institutional investors and high-net-worth individuals.

While prices in the secondary market have firmed up this year, Accel would like to continue buying there, according to a person familiar with the situation who requested not to be identified in order to discuss confidential aspects of the registration.

UK traders brace for Reeves to unveil £293bn of debt sales

Bloomberg
London

Bond traders expect the UK to present one of its biggest borrowing plans on record this week as Chancellor Rachel Reeves attempts to balance her government's pledge to boost growth with calls for fiscal discipline.

The Debt Management Office on Wednesday is expected to announce a £15bn (\$19.5bn) increase in gilt issuance for this fiscal year, according to the median estimates of 16 primary dealers.

That will take total borrowing to £293bn, the highest for any year other than 2020, which was skewed by the response to the pandemic.

The budget will be investors' first glimpse into the new Labour administration's bid to finance wide-ranging investments. It will also set the stage for years of large forecasted borrowing, with the government rolling over a debt pile that has ballooned in recent decades to 100% of gross domestic output.

"The gilt market is nervous about the potential sharp increase," said Adam Dent, a strategist at Santander CIB. "We are going to have high gilt issuance for many years to come."

While many investors and strategists including Dent are confident the market will take down the extra supply without a hitch, the stakes remain high. The government's borrowing costs have climbed, nearing multi-year highs, and memories of former prime minister Liz Truss' misplaced efforts to stimulate the economy remain fresh.

UK bonds have trailed peers in the past month amid concern the government will change fiscal rules designed to constrain how much it can borrow. Last week,



UK Chancellor Rachel Reeves.

Reeves confirmed the plans, which will allow the UK to borrow as much as £70bn more over the next five years.

What matters for markets is when these extra sales will take place and that remains "an area of some uncertainty," said Moyeen Islam, a strategist at Barclays Bank Plc.

The 10-year yield spread over German notes was broadly steady at around 194 basis points yesterday. It rose to a high of almost 200 basis points last week, the highest level in more than a year.

Estimates for Wednesday's announcement range from Morgan Stanley's £286bn to Nomura's £315bn. The surveyed banks see bills offering a net contribution of around £6bn.

The DMO is expected to broadly maintain the maturity split of its sales programme, according to the median forecast of 14 primary dealers that provided the breakdown.

That would maintain a policy of tilting bond sales away from long-dated securities, amid softer demand from the likes of pension funds.

"It isn't just about the numbers though," said Sam Hill, head of market insights at Lloyds Bank Plc. "It is likely that the market's reaction will be dependent on how coherently the whole macroeconomic strategy is received."

UNITED DEVELOPMENT COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2024



المتحدة للتنمية
UNITED DEVELOPMENT CO.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the nine-month period ended 30 September 2024

	Nine-month period ended 30 September	
	2024 (Unaudited) QR'000	2023 (Unaudited) QR'000
Revenue	1,188,773	1,212,117
Cost of revenue	(750,694)	(825,297)
Gross profit	438,079	386,820
Dividend income	-	2,579
Other operating income	218,829	298,155
Fair value (loss) / gain on investment securities	(5,191)	6,077
Provision for impairment on trade receivables	(9,006)	(9,270)
General and administrative expenses	(243,681)	(240,594)
Sales and marketing expenses	(19,355)	(17,188)
Operating profit	379,675	426,579
Fair value loss on investment properties	-	(70,000)
Finance income	68,692	79,897
Finance costs	(203,165)	(196,081)
Net finance costs	(134,473)	(116,184)
Net share of results of associates	(215)	(3,050)
Profit before tax	244,987	237,345
Income tax	(3,570)	(7,425)
Net profit for the period	241,417	229,920
Net profit for the period attributable to:		
Equity holders of the Parent	241,785	230,150
Non-controlling interests	(368)	(230)
	241,417	229,920
Earnings per share attributable to equity holders of the Parent:		
Basic and diluted earnings per share (QR)	0.068	0.065
Other comprehensive income	-	-
Total comprehensive income for the period	241,417	229,920
Total comprehensive income for the period attributable to:		
Equity holders of the Parent	241,785	230,150
Non-controlling interests	(368)	(230)
	241,417	229,920

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

	2024 30 September (Unaudited) QR'000	2023 31 December (Audited) QR'000
Assets		
Non-current assets		
Property, plant and equipment	3,441,818	3,504,202
Investment properties	10,402,414	10,432,175
Right-of-use assets	5,732	8,810
Intangible assets	5,853	7,105
Investment in associates and joint venture	13,069	16,484
Investment securities	57,622	62,813
Accounts and other receivables	350,082	482,020
Deferred costs	107,115	115,621
Total non-current assets	14,383,705	14,629,230
Current assets		
Inventories	97,839	97,507
Work in progress	2,569,371	1,821,456
Accounts and other receivables	1,224,059	1,285,816
Deferred costs	15,187	15,123
Cash and bank balances	1,470,913	1,726,980
Total current assets	5,377,369	4,946,882
Total assets	19,761,074	19,576,112
Equity and liabilities		
Equity		
Share capital	3,540,862	3,540,862
Legal reserve	1,770,431	1,770,431
Other reserve	1,208,727	1,208,727
Retained earnings	4,827,030	4,779,992
Equity attributable to equity holders of the parent	11,347,050	11,300,012
Non-controlling interests	64,080	65,923
Total equity	11,411,130	11,365,935
Liabilities		
Non-current liabilities		
Loans and borrowings	4,888,645	3,842,429
Accounts and other payables	271,931	125,889
Retention payable	27,399	31,080
Deferred revenue	631,997	628,980
Employees' end-of-service benefits	54,916	59,175
Lease liabilities	5,739	7,752
Total non-current liabilities	5,880,627	4,695,305
Current liabilities		
Loans and borrowings	552,261	1,305,919
Accounts and other payables	1,656,420	1,962,947
Retention payable	190,638	176,663
Deferred revenue	68,985	67,227
Lease liabilities	1,013	2,116
Total current liabilities	2,469,317	3,514,872
Total liabilities	8,349,944	8,210,177
Total equity and liabilities	19,761,074	19,576,112

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf on 28 October 2024 by:

Ibrahim Jassim Al-Othman
President and Chief Executive Officer

Ahmed Ali Al-Hammadi
Chairman of the Board

VW eyes closing three German factories in cost-cutting push

Bloomberg
Berlin

Volkswagen AG plans to close at least three factories in Germany as Europe's biggest automaker tries to slash expenses to become more competitive. Proposals to fix the struggling namesake VW brand include a 10% wage cut and shrinking all remaining sites in Germany, said works council chief and supervisory board member Daniela Cavallo. The plans underscore the extent of the crisis at Volkswagen, which has bungled a transition to electric vehicles and lost relevance in China, where it's losing market share to local automakers. With European car

sales still around a fifth below their pre-pandemic peak, the push in Germany may be a sign of what's in store for peers elsewhere in Europe. VW's plans threaten "tens of thousands" of jobs in Germany, Cavallo said Monday in a speech to VW workers in Wolfsburg. "This is starvation, a weakening in instalments." Chief Executive Officer Oliver Blume has pointed to high costs at the VW brand, which is struggling with waning demand in Europe and intensifying competition from BYD Co in China. Unionists are saying that workers are made to pay for boardroom mistakes including a botched EV shift and bad pricing policy. The cutback plans are set to

intensify a conflict with unions and deal a blow to Europe's largest economy struggling with stagnation and facing challenges from migration and higher energy costs to budget austerity and the war in Ukraine. They kick off a contentious week for Volkswagen, which is expected to post declining sales and profit when it reports third-quarter results tomorrow. The cuts also include freezing wages next year and in 2026, Cavallo said, and abolishing one-off payments for workers that have stayed with the automaker for 25 and 35 years. She added that Porsche — also led by Blume — terminated its production relationship and future model planning with the Osnabrück factory.

Volkswagen declined to comment on the exact nature of the cuts, saying only that the situation is "serious" and that both sides have a responsibility to safeguard the company's future. "We are not productive enough at our German locations," VW brand CEO Thomas Schäfer said, adding that factory costs are 25% to 50% above the company's plans. Volkswagen shares declined 1% in Frankfurt yesterday. The shares are down around 18% this year. The German automaker, which issued its second profit warning in three months in late September, is in a difficult period. While its premium brands including Audi and Porsche have

been the carmaker's biggest source of profit in recent years, they're now struggling. Porsche AG on Friday said it's weighing cost cuts and reviewing its model lineup after a demand slump in China hit its profits. The announcement adds to a litany of profit warnings from European automakers. Mercedes-Benz Group AG is struggling with sagging China sales, BMW AG has been tripped up by an expensive recall, and Stellantis NV is getting hit by poor performance in the US. Negotiations between management and labour have so far produced no results. A grace period will run out next month, with warning strikes at VW sites in Germany possible from December 1.

Boeing to raise up to \$19bn to shore up finances, stave off downgrade

Reuters
New York

Boeing yesterday launched a stock offering that could raise up to \$19bn as the planemaker looks to strengthen its finances squeezed by an over month-long strike by its workers and preserve its investment-grade credit rating.

The company is offering 90mn in common stock and \$5bn in mandatory convertible securities.

Based on Friday's closing price, Boeing can raise \$13.95bn from the common stock offering, though such issues are typically priced at a discount to ensure enough demand.

The company's shares were last down 2% in pre-market trading yesterday.

"The offering is certainly favourable for credit quality. We'll factor it into our assessment of the rating in the context of continued negative free cashflow," Ben Tsocanos, aerospace director at S&P Global Ratings, said.

A capital raise is essentially for Boeing to preserve its investment-grade credit rating. Rating agencies have warned that a prolonged strike may lead to a downgrade in the planemaker's credit rating, likely pushing up the cost of capital.

The move will boost Boeing's battered finances, which have worsened since roughly 33,000 of its workers represented by the machinists union walked off their jobs in September, halting production of models including its cash-cow 737 Max aircraft.

The planemaker was already reeling under a regulator-imposed cap on production of its Max jets after a January mid-air panel blowout.

The combination of labour woes and its production problems have caused it to burn cash in the last three quarters. Last week, the company reported a \$6bn third-quarter loss and said it would burn cash next year.

The same day, striking workers re-buffed an improved contract as it fell short of their demands of a 40% wage hike and restoration of a defined-benefit pension plan, which Boeing is unlikely to reinstate.

The strike is costing the company more than \$1bn per month, according to one estimate that was released before Boeing announced it would cut 10% of its workforce.

Earlier this month, Boeing entered into a \$10bn credit agreement with banks and announced plans to raise up to \$25bn through stock and debt offerings. S&P Global has warned of a ratings downgrade if Boeing slipped below target cash balance of \$10bn or if the company had to increase leverage to meet debt maturities.

Boeing, which has never fallen below the investment-grade rating, had cash and marketable securities of \$10.50bn as of September 30.

It has \$11.5bn of debt maturing through February 1, 2026, and is committed to issuing \$4.7bn of its shares to acquire Spirit AeroSystems and assume its debt.

Reuters had reported earlier this month Boeing was examining options to raise billions of dollars through a sale of stock and equity-like securities. Boeing said yesterday it intends to use proceeds for general corporate purposes, which may include paying off debt.

Fed faces hefty data, political calendar before next meeting

Reuters
New York

The nine days until Federal Reserve officials sit down to decide what to do next with interest rates features a veritable murderers' row of events to shape their move — everything from key employment and inflation data to a closely fought US presidential election.

Even so, it's not clear what among that mix might steer the US central bank from what is seen widely as its most likely next decision: A second in a series of interest rate cuts aimed at keeping the US labour market healthy and the economy out of recession as inflation cools.

The Fed's initial rate cut in September brought the policy rate down by a half of a percentage point to the 4.75-5.00% range, a decisive turn after more than two years of battling decades-high inflation and one motivated by what had appeared to be signs of a weakening labour market over the summer. Since then, however, the data has generally come in stronger than expected, with consumer spending and job creation looking particularly robust, and price pressures picking up slightly.

Citigroup's US Economic Surprise Index is at a six-month high. But rather than second-guessing their decision to ease policy, nearly all Fed officials who have spoken publicly since the September 18 rate cut have said they are pleased with an unemployment rate at 4.1% and inflation that is now much closer to the central bank's 2% goal than before, and even the most hawkish among them have signalled support for further rate cuts to keep it that way.

"So far I haven't seen any information that would suggest we wouldn't continue to reduce the interest rate," San Francisco Fed President Mary Daly said last week.

Noting that policy is "very tight" for an economy where



The Federal Reserve building in Washington, DC. Fed policymakers this week will get the latest reading of their preferred inflation gauge, which is expected to show underlying price pressures remain sticky while year-over-year headline inflation ticks down to 2.1%.

inflation is easing, she said, "I don't want to see the labour market slow further." Daly was one of a few policymakers who signalled they could be open to a rate-cutting pause at an upcoming meeting. But none have pushed for skipping a move in November.

That's not to say there won't be a debate or that it won't be, as September's decision was, a close call for many. And yet all Fed policymakers making substantive comments on the policy outlook since the last meeting have expressed comfort with additional rate cuts.

Updated projections published at the meeting last month show each of them believe there is at least a full percentage point of rate cuts to go before the policy rate gets to its longer-term "neutral" level. The Summary of Economic Projections, or SEP, shows a majority believe there's at least two full percentage points of room for cuts.

"While much attention is given to the size of cuts over the next meeting or two, I think the

larger message of the SEP is that there is a considerable extent of policy restrictiveness to remove, and if the economy continues in its current sweet spot, this will happen gradually," Fed Governor Christopher Waller said earlier this month.

Fed policymakers this week will get the latest reading of their preferred inflation gauge, which is expected to show underlying price pressures remain sticky while year-over-year headline inflation ticks down to 2.1%.

Also on the docket is a first look at third-quarter economic growth, expected to come in at a strong 3% annual rate, and an updated estimate of how many job openings there are for every job seeker, a favourite labour-market metric for Fed Chair Jerome Powell that has been showing gradual cooling.

The US government also is due to release the October jobs report, which is expected to show job growth slowed, though the underlying trend could be hard

to parse since recent hurricanes and an ongoing strike at Boeing could reduce the month's payrolls by as much as 100,000 jobs and push up the jobless rate. "Fed officials have flagged the fact that the data is going to be messy in the months ahead for a variety of temporary factors," Thomas Simons, a senior economist at Jefferies, wrote in a note. "We do not see any reason why the Fed would skip a rate cut at either of the two upcoming meetings this year." Fed policymakers observe a communications blackout for the 10 days ahead of every scheduled policy meeting, so they have no chance to publicly guide expectations one way or another in the event of a data surprise during those periods.

But, like Simons, most analysts have stuck to their calls for a quarter-percentage-point cut next month. Financial markets have firmed up bets on the same outcome. Then comes November 5, the day Americans go to the polls to elect a new presi-

dent, members of Congress and countless other office-holders. With Fed officials convening the very next day, Macquarie strategist Thierry Wizman, for one, says a victory by Republican former president Donald Trump over Democratic Vice-President Kamala Harris in the race for the White House could mean a Fed pause — not for any political reason, but because Wizman figures financial markets would react by pricing in sharply higher inflation expectations based on Trump's calls for higher tariffs on imports, an immigration crackdown and lower taxes. Joseph Tracy, a distinguished fellow at Purdue University, says the Fed should go ahead with another half-percentage-point cut, arguing monetary policy rules call for getting rates more quickly within striking distance of their ultimate destination before making smaller adjustments to fine-tune the landing.

Neither path looks likely. Despite their attention to policy rules, US central bankers don't hew to them too closely, preferring to use judgment and consensus in their decision-making process. And as for abandoning rate cuts after a hypothetical Trump election victory? Among the many other reasons not to do so, including overall anchored inflation expectations, the optics "are terrible," Tim Duy, chief US economist at SGH Macro Advisors, wrote in a note.

Next month's policy debate could set the stage for a pause in the easing cycle in December, particularly if inflation continues to edge up and the labour market remains strong.

That's a move that nearly half of Fed policymakers may have supported last month, according to the projections. But for now — barring anything extraordinary — the US central bank looks headed toward further reductions in borrowing costs. "The Fed is on track for rate cuts in November and, we think, December as it recalibrates policy to a more neutral stance," Duy wrote.

Next hurdle for Treasuries is whether US keeps debt sales stable

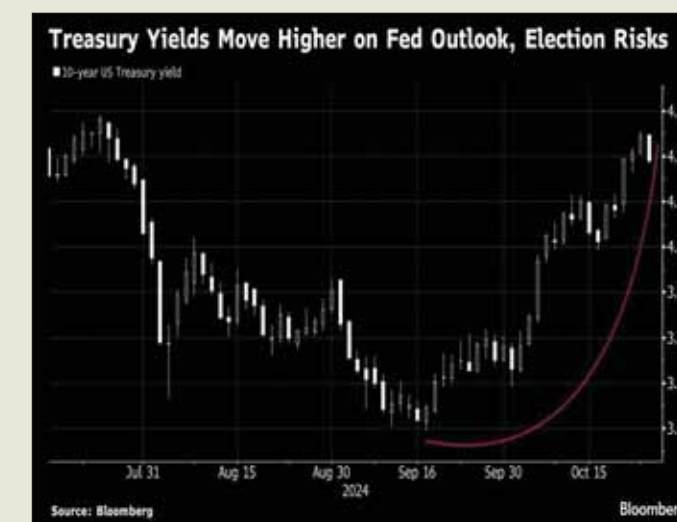
Bloomberg
Washington

With its confidence in future interest-rate cuts shaken by US economic resilience, the Treasuries market is also facing doubts about how much longer the US government can avoid ramping up its borrowing. Even as the US continues to clock historically large fiscal deficits, the Treasury Department since May has issued guidance that it will hold note and bond auction sizes as-is "for at least the next several quarters." The next so-called quarterly refunding announcement is due Wednesday. Bond dealers widely expect that the refunding auctions will total \$125bn for the third straight quarter. The question is whether the guidance about "several quarters" will be kept. If it remains, that would suggest avoiding any boost until no sooner than around mid-2025.

With neither former President Donald Trump nor Vice-President Kamala Harris making deficit reduction a central element of their campaigns, the trajectory of US

borrowing means that an increase in sizes of longer-term debt sales is seen as inevitable at some point. "Saying 'several quarters' again seems like a pretty significant commitment for Treasury to repeat at this time," said Thomas Simons, a senior economist at Jefferies. "But they may." Some US debt auctions, including those for 10-year notes, have already reached record sizes. Any suggestion that increases are more imminent could further unsettle a bond market where yields have risen sharply over recent weeks. Traders will also get an update on the Treasury's broader borrowing needs with the release of its quarterly financing estimates.

"This forward guidance is somewhat new from Treasury in terms of the refunding announcements," Phoebe White, head of US inflation strategy at JPMorgan Chase & Co. "So it could spook the market if we do get a change in the guidance and see that language dropped." JPMorgan, along with firms including Citigroup Inc and RBC Capital Markets, sees no changes



on Wednesday to either quarterly sales or the forward guidance. Wells Fargo, for its part, expects a slight change in wording, but one that's insufficient to roil investors. "We think that Treasury is likely to tweak their guidance on coupon increases, but not in a way that would suggest that increases are imminent," said Angelo Manolatos, a strategist at Wells Fargo. But there's a wild card this time.

Wednesday marks the final refunding announcement for the Biden administration's team. The next plan is due after a new president takes office. And some Republican supporters of Trump have publicly blasted Treasury Secretary Janet Yellen and her lieutenants for boosting reliance on bills, which mature in up to a year, in order to keep a lid on sales of longer-dated securities,

and their yields. That suggests sales of bills could be scaled back, and longer-dated issuance ramped up, if the GOP wins the White House. Simons at Jefferies said it amounts to "a weird time — as far as how significant this guidance really is, given it's just ahead of a presidential election. There's a lot of things that key off the election results." "Treasury won't need to alter its guidance as they may even be able to keep coupon-bearing debt sales stable for the next year. Given Treasury is already raising over \$1.6 trillion in fiscal 2025 under current issuance, there's little need for any adjustments unless there's unexpected spending that needs funding," says Ira F Jersey, chief US interest-rate strategist at Bloomberg. Even before any new team takes office, debt managers — who include career Treasury officials — will be contending with the resumption of the federal debt limit at the start of January. Unless Congress swiftly suspends or boosts the ceiling, the Treasury will need to kick off an oft-employed process of giving itself

maximum space to keep making good on payments. "If Treasury is under debt-limit constraints after January 1, they would not want to be lifting coupon supply," said Blake Gwinn, head of US interest rate strategy at RBC Capital Markets. "So retaining the guidance of 'several quarters' more of stable auctions seems best." One dynamic expected in coming months that will help the department is a further slowdown of — or even an end to — the Federal Reserve's quantitative tightening program. QT involves letting an amount of Treasuries mature off the central bank's balance sheet without replacement, and forces the Treasury to sell more debt to the public.

Investors will also be looking for a fresh update from the Fed at the November 6-7 policy gathering on the outlook for interest-rate cuts. Since the central bank kicked off its cycle of rate cuts with a 50 basis-point reduction last month, Treasury yields have climbed as investors reined in expectations for how low policymakers will bring down their benchmark in subsequent meetings.

QCB governor meets with JP Morgan Asset chief executive officer



HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank (QCB), yesterday met with Mary Erdoes, JP Morgan Asset and Wealth Management chief executive officer. During the meeting, they reviewed the latest global developments in banking and finance.

Qatar's trade surplus reaches QR17.7bn in September: NPC

By Santhosh V Perumal
Business Reporter

Qatar's trade surplus amounted to QR17.7bn with exports at QR27.6bn and imports at QR9.9bn at the end of September 2024, according to the official estimates.

The country's merchandise trade surplus was however seen declining 10.7% and 10.5% year-on-year (y-o-y) and month-on-month respectively in the review period, according to the National Planning Council (NPC) data.

The country's total exports of domestic goods amounted to QR26.18bn, which shrank 7.4% and 9.2% on yearly and monthly basis respectively in September 2024.

The country's exports of petroleum gases and other gaseous hydrocarbons was down 0.1% year-on-year to QR16.71bn, crude by 31.3% to QR3.69bn and non-crude by 21.5% to QR2.47bn; even as those of other commodities soared 8.5% to QR3.3bn in the review period.

On a monthly basis, the exports of crude, non-crude, other commodities and petroleum gases fell 22.9%, 16.7%, 16.2% and 2.4% respectively

in September 2024. Petroleum gases accounted for 63.83% of the total exports this September compared to 59.1% a year-ago period, crude 14.09% (18.98%), non-crude 9.43% (11.13%) and other commodities 12.61% (10.75%).

The country's re-exports were valued at QR9.88bn, which registered 43.9% and 24.7% growth year-on-year and month-on-month respectively in the review period. In September 2024, Qatar's shipments to China amounted to QR5.61bn or 20.3% of the total exports of the country, followed by South Korea QR2.97bn (10.8%), India QR2.86bn (10.4%), Singapore QR1.98bn (7.2%) and Japan QR1.7bn (6.2%).

Qatar's exports to China were seen shooting up 12.3% on an annualised basis this September, whereas those to Singapore plummeted 26.12%, India by 16.25%, South Korea by 13.77% and Japan by 12.44%.

On a monthly basis, the country's exports to Japan were seen plunging 26.05%, South Korea by 18.25%, India by 6.75%, China by 4.59% and Singapore by 2.51% in the review period. Qatar's total imports showed a 4.9% increase on a yearly basis but were down 2.8% month-on-month in September 2024.

The country's imports from China amounted to QR1.73bn or 17.5% of the total; followed by the US QR1.08bn (10.9%), Japan QR0.58bn (5.9%), India QR0.57bn (5.8%) and Germany QR0.5bn (5.1%) in the review period.

On a yearly basis, Qatar's imports from Japan soared 107.5%, China by 29.56%, India by 10.6% and Germany by 0.4%; whereas those from the US plummeted 47.74% in September 2024.

On a monthly basis, the country's imports from China shot up 22.14%, India by 16.43%, Germany by 11.58% and Japan by 1.04%; while those from the US tanked 24.06% in the review period.

In September 2024, "Parts of aircraft and spacecraft" was at the top of the imported group of commodities, with QR0.4bn, showing a decrease of 10.6% on annualised basis. In second place was "Turbos, Turbo-propellers and Other Gas Turbines; Parts Thereof" with QR0.3bn, registering an annual decrease of 52%.

The "Medicaments Mixed or not, In Dosage Etc. Form" group imports were valued at QR0.2bn, which nevertheless increased 37.3% year-on-year in September 2024.

QatarEnergy signs agreement with TotalEnergies to partner in 1.25GW solar project in Iraq

QatarEnergy has signed a partnership agreement with TotalEnergies to enter into a solar power project that is part of the Gas Growth Integrated Project (GGIP) in the Republic of Iraq.

Pursuant to the terms of the agreement, which is subject to regulatory approvals, QatarEnergy will acquire a 50% interest in the solar photovoltaic project, while TotalEnergies will retain the remaining 50%.

This strategic project, which will be one of the largest in the world, will consist of 2mn high-efficiency bifacial solar panels mounted on single-axis trackers and will, upon its completion, be capable of supplying up to 1.25 gigawatts (peak) of solar-generated power to the electricity grid in the Basra region of Iraq.

The project will be developed in phases that will come online between 2025 and 2027 and will have the capacity to provide electricity to about



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350,000 homes in the Basra region. HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also

the president and CEO of QatarEnergy, said: "I am pleased to have concluded our entry into this very important project for Iraq's energy sector, and look forward to working with our strategic partner, TotalEnergies, to progress it to fruition.

We thank the Iraqi government for their trust, and TotalEnergies for this opportunity to support Iraq's solar power development."

QatarEnergy announced in June 2023 that it had entered into a consortium to implement the GGIP in Iraq, with a 25% participating interest, together with TotalEnergies (45%) and Iraq's Basra Oil Company (30%).

GGIP is a key strategic project that involves the design and construction of facilities to develop Iraq's natural resources in addition to recovering significant volumes of otherwise flared gas throughout the Basra region to supply power generation plants.

MPHC earns QR567mn net profit on QR2.11bn revenues in 9M-2024

Mesaieed Petrochemical Holding Company (MPHC) has reported net profit of QR567mn on revenues of QR2.11bn for the nine-month (9M) ended September 2024.

However, profitability showed decline on lower selling prices, resulting in reduced group revenue, mainly linked to a decrease in average blended product prices, coupled with a fall in profit margins.

MPHC's operations remain robust and resilient, with production for the current period only marginally down compared with 9M-2023, primarily due to outages in the petrochemical segment, but partially offset by enhanced production from chlor-alkali segment.

The volumes improved within chlor-alkali segment as the facility was under planned maintenance turnaround during 9M-2023, unlike this year.

Earnings before interest, taxes, depreciation and amortisation or Ebitda for the current period noted a decline versus 9M-2023, mainly due to lower revenue. Additionally, the drop in production and subsequent sales volumes within the petrochemical segment, coupled with a decline in the average selling prices, negatively impacted the group's overall Ebitda and Ebitda margins for 9M-2024 compared with the same period last year.

Overall, the financial results were impacted by lower earnings from the petrochemical segment against the same period last year. This decline was partially mitigated by improved performance in the chlor-alkali segment, which showed better earnings year-over-year. The overall performance of these two segments resulted in a net negative effect on the company's overall results. MPHC maintained robust liquidity with substantial cash and bank balances. However, there was a decline in these balances primarily due to two factors: the dividend payment for the financial year

2023 and the interim dividend for 2024, in addition to the payment of MPHC portion in the financing of the PVC project. This decrease was partially offset by positive cash flow generation during the nine-month period of 2024.

The petrochemicals segment reported a net profit of QR394mn in 9M-2024, showing a 44% year-on-year decline, driven by lower revenue. Segment's revenue declined on an annualised basis due to lower selling prices and lower sales volumes. The drop in sales volumes was linked to lower production, due to reduced plant availability. Product prices also declined, mainly due to deteriorating macroeconomic fundamentals compared to the same period last year.

These factors presented challenges in terms of margins, further affecting profitability compared with the same period last year. The decline in petrochemical prices and demand is consistent with global trends, as the industry faced challenges throughout 2023 and into 2024 due to softening demand, increased global capacity and historically low earnings across various chemical value chains.

The chlor-alkali segment reported a net profit of QR68mn for the current period, a 15% increase against the same period last year. Despite marginally lower selling prices due to persistent macroeconomic uncertainties, the segment's performance improved significantly. This improvement was primarily driven by a substantial increase in sales volumes, resulting from higher output on better plant availability in chlor-alkali facilities. The boost in production and subsequent sales volumes significantly increased the segment revenue, leading to enhanced overall profitability compared with the same period last year. This positive volume effect more than offset the slight decline in prices, resulting in the segment's improved financial performance.

Qatar Chamber, Saudi's AYBC discuss enhancing co-operation ties

Qatar Chamber recently received a Saudi delegation representing the Asharqia Young Businessmen Council (AYBC).

Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri, Director of Administrative and Financial Affairs Hussian Yousef al-Abdulghani, Director of Legal Affairs Abdulaziz al-Kuwari, and Qatar Young Entrepreneurs Club president Ibrahim al-Sulaiti attended the meeting.

Speaking at the meeting, al-Mansouri presented an overview of the chamber's role and the services it provides to the business community in Qatar, as well as the key initiatives it adopts to support entrepreneurs.

He also highlighted that the chamber values entrepreneurs as a vital part of the private sector, emphasising its commitment to encouraging them to establish businesses and increase the number of SMEs in the country.

Al-Mansouri underscored the chamber's readiness to co-operate with the AYBC by organising joint meetings between Qatari and Saudi entrepreneurs to exchange views and expertise and discuss opportunities to establish joint ventures. For his part, al-Afaliq said the delegation's visit aims to learn about Qatar's investment climate and explore opportunities available for Saudi entrepreneurs to form partnerships with their Qatari counterparts.

He added that the AYBC operates under the umbrella of the Asharqia Chamber and consists of 50 entrepreneurs. Elaborating on the council's missions, al-Afaliq noted that it encourages young men and women to pursue entrepreneurship, present their ideas, and promote successful experiences. It also aims to expand and grow entrepreneurial projects, organise, and participate in entrepreneurial events, and engage with entities that support youth business projects.



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