





Qatar retail sector eyes stronger Q4 growth

DEEPAK JOHN
THE PENINSULA



DOHA: Qatar's retail sector is anticipating a stronger final quarter of 2026, with cooler weather, increased tourism and a busy calendar of events expected to support consumer spending and drive footfall across the country's shopping destinations.

Despite a challenging year characterised by regional geopolitical tensions and the traditionally subdued summer trading period, the market has demonstrated resilience, with strong domestic demand helping to maintain relatively stable year-on-year footfall, Cushman and Wakefield noted in its Qatar real estate market overview for the third quarter of this year.

The outlook for the fourth quarter (Q4) is more positive, as retailers and shopping mall operators prepare to capitalise on seasonal demand, higher visitor arrivals and increased consumer activity. The combination of favourable weather and major events is expected to provide additional momentum, particularly for larger retail and entertainment destinations.

However, competition across Qatar's retail market is intensifying as established shopping malls face growing pressure to differentiate their offerings and attract both shoppers and retail occupiers.

Landlords are increasingly focusing on improving tenant mixes, introducing new leisure and entertainment concepts, and enhancing the overall customer experience to sustain footfall and occupancy levels.

Promotional campaigns are also playing an increasingly important role in stimulating consumer spending. During the third quarter (Q3), several major shopping destinations introduced incentives, including vehicle giveaways, prize draws and seasonal shopping offers, as operators sought to attract visitors and encourage higher spending.

One of the key initiatives during the quarter was the Hala Summer Shopping Festival, which ran throughout August 2026. Bringing together shopping malls and retail destinations across Qatar, the festival featured promotional offers and entertainment activities designed to encourage spending during the traditionally quieter summer months.

The initiative also provided retailers with an opportunity to maintain consumer engagement and support footfall during the seasonal slowdown, according to the market overview.

Meanwhile, regulatory developments are expected to support the longer-term growth of Qatar's retail sector. In September, the Ministry of Commerce and Industry introduced a series of new digital business services, including an e-commerce licence covering 194 activities and an enhanced Qatar Business Map.

The initiatives are aimed at simplifying market entry for new businesses, improving access to commercial information and facilitating expansion opportunities for existing retailers. The introduction of a broader e-commerce licensing framework also reflects the growing importance of digital retail channels within Qatar's evolving consumer market.

Despite continued market uncertainty throughout 2026, the underlying fundamentals of the retail sector remain relatively stable. Strong domestic demand has helped cushion the impact of external challenges, while typical retail lease terms of three to five years indicate that occupiers continue to take a longer-term view of the market.

There has also been no noticeable shift in the prime retail segment, suggesting that established locations continue to retain their appeal among retailers. Looking ahead, Q4 is expected to provide a more supportive trading environment.

Nevertheless, the ability of shopping mall operators to adapt to changing consumer expectations, strengthen their retail offerings and deliver engaging experiences will remain critical to maintaining competitiveness and capturing growth opportunities in Qatar's retail market.

QFC welcomes Shorooq as it establishes Qatar presence to advance regional growth investment

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DOHA: The Qatar Financial Centre (QFC), a leading onshore financial and business centre, has welcomed Shorooq Doha Advisory Services, a UAE-based investment firm, following its receipt of initial authorisation from the QFC Regulatory Authority. The firm's establishment in Qatar adds further depth to QFC's growing financial services community and supports the development of an increasingly connected regional investment ecosystem.

Earlier this year at Web Summit Qatar, Shorooq launched a $200m late-stage growth fund under its Qatalyst Series, backed by Qatar Investment Authority (QIA) and other sovereign and institutional investors. The launch reflects Qatar's expanding role in mobilising institutional capital for high-growth technology companies across the region.

The fund targets late-stage and pre-initial public offering (IPO) technology companies across the GCC, helping to address a long-standing growth-capital gap and strengthen pathways to public-market readiness.

The Qatar office will be Shorooq's fourth regional presence, building on its established presence in Riyadh, Bahrain and Cairo. Its expansion reflects the firm's strategy to maintain an on-the-ground presence across key regional markets and work closely with founders as they scale.

Mansoor Rashid Al-Khater, Chief Executive Officer of QFC, said: "Shorooq's establishment in Qatar is a welcome addition to QFC's growing financial services community and reflects increasing regional confidence in Qatar's investment proposition. By supporting late-stage technology companies and strengthening pathways to public markets, Shorooq will contribute to the continued development of Qatar's venture capital and start-up ecosystem, while reinforcing the country's position as a platform for innovation-led growth across the region."

Mahmoud Adi, Founding Partner at Shorooq, said: "Qatar is central to how we think about the next phase of growth capital in the region. Through our Qatalyst Series, and with the support of partners such as the Qatar Investment Authority, we are building the late-stage and pre-IPO capital that the region's most promising technology companies need to scale and reach the public markets."

AlRayan Investment appoints Bryan Crawford as Chief Executive Officer

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DOHA: Al Rayan Investment (ARI), the wholly owned investment subsidiary of AlRayan Bank, is pleased to announce the appointment of Bryan Crawford **(pictured)** as Chief Executive Officer.

Bryan brings more than 30 years of international experience across investment management, wealth management and investment banking, spanning Europe, Asia and the Middle East.

Most recently, he was Managing Director at Quintet Private Bank and a Board member of Quintet Asset Management. In that role and as a member of the Authorised Management Committee, he led the Group's investment, financing and trading activities. He previously held senior leadership roles at UBS Wealth Management, including global head of alternatives distribution and APAC head of product sales. Prior to UBS, Bryan worked for seventeen years at J.P. Morgan Investment Bank, having begun his career in investment banking at Goldman Sachs.

Mohammed Jaber Al Sulaiti, Chairman of AlRayan Investment, said: "We are pleased to welcome Bryan to AlRayan Investment as Chief Executive Officer. His international investment and wealth management experience, understanding of the Middle East, and track record of developing investment propositions and strategic partnerships will be instrumental in advancing our growth ambitions and further strengthening the value we deliver to our clients. Working closely with the Board, AlRayan Bank and the wider Group, Bryan will lead the next phase of our development across asset management and investment banking, with a continued focus on expanding our investment capabilities, broadening our solutions and creating new opportunities for our clients.

On behalf of the Board, I would also like to thank Akber Khan for his leadership as Acting Chief Executive Officer, and the entire AlRayan Investment team for their dedication and valuable contribution to the business."

Bryan Crawford said: "I am delighted to be joining AlRayan Investment, and I am grateful to the Chairman, Mohammed Jaber Al Sulaiti, and the Board for the trust they have placed in me.

"Our clients will be at the centre of everything we do. My focus will be on serving all AlRayan clients to the highest standard – helping them make well-informed investment decisions and manage their total wealth. AlRayan Investment have a significant opportunity to offer clients a stronger and more complete Sharia-compliant investment and advisory proposition.

"Delivering on that opportunity will depend on close collaboration across the Group. I look forward to working with the high-quality teams across AlRayan to deliver the best possible service and outcomes for our clients.

"Finally, I would like to thank Akber Khan and the team for their excellent contribution in building a strong business. I look forward to partnering with them to continue that progress."

Bryan holds an MBA from INSEAD and a BA BAI in Computer Engineering and Mathematics from Trinity College Dublin.

Established in 2007, Al Rayan Investment LLC is a wholly owned subsidiary of AlRayan Bank. It is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA), licensed by the Qatar Financial Markets Authority (QFMA) and overseen by its own Sharia Supervisory Board.

اللجنة الأولمبية القطرية
Qatar Olympic Committee

QATAR OLYMPIC COMMITTEE
PUBLIC TENDER ADVERTISEMENT

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

TENDER NO #	SUBJECT	TENDER BOND	TENDER DOCUMENTS FEE	SYSTEM OF TENDER SUBMISSION	LAST DATE FOR TENDER DOCUMENTS COLLECTION	CLOSING DATE
QOC / TAC / FBWC2027 / OD / 015 / 2026	FIBA Basketball World Cup Qatar 2027 Call of Agreement for IT Hardware Rental Basis /Purchase	QR30,000	QR 1,000	Two separate envelopes (Technical + commercial)	22/11/2026	06/12/2026

- A non-refundable, documents fees shall be paid through the following link:
- Tenders | Qatar Olympic Committee
- Tender documents will be provided electronically via email upon receipt of the following documents: a copy of the Commercial Registration (CR), proof of payment of the tender document fee, and the official email address to which the tender documents will be sent.
- The deadline for collecting the tender documents is 12:00 noon on the date specified above. No documents will be issued after this time.
- The deadline for submitting inquiries is five (5) working days before the closing date. Any inquiries received thereafter will not be considered.
- The deadline for submission of bids is 12:00 noon on the closing date. No bids will be accepted after this time.
- All forms and templates attached to the tender documents, including the form of tender and its annexes, must be duly completed, signed as required, and submitted in full along with the bid.
- Bidders shall submit the original bid form and one certified true copy in two separate envelopes (Technical + commercial) in addition to a USB copy of each envelope, with each USB placed inside its respective envelope. Any bid that does not comply with these instructions will be disqualified.
- Bids must be deposited in the Tenders and Auctions Committee's box located on the 6th floor of the QOC building. Bids must be placed in sealed and stamped envelopes addressed to the Tenders and Auctions Committee of the Qatar Olympic Committee, clearly stating the tender number and subject on the envelope. The Committee must also be provided with the name and contact details of a designated representative from the bidding company for any communications related to the tender.
- Bidders must attach the In-Country Value (ICV) Scorecard Certificate with their bid documents.
- If the ICV certificate is not obtained by the closing date, the bidder will receive a zero percent (0%) score for local value in the financial evaluation but will not be disqualified.
- Bidders must provide a tax clearance certificate confirming that no outstanding tax liabilities exist.
- If the tender conditions require submission of a bid bond, the bidder must attach a valid bid bond in the form of a certified bank cheque, or an unconditional and irrevocable bank guarantee issued by a local or Qatari-approved bank.
- The bid bond must be valid for at least 120 days from the bid submission deadline.
- Bids submitted without a valid bid bond, or with cash or personal cheque as security, will be rejected.
- The successful bidder shall submit a final performance bond equivalent to 10% of the total awarded contract value.
- Bids must remain valid and binding for a period of 120 days from the closing date. Bidders may not withdraw or revoke their offers during this period.
- The Committee shall reject any bid that does not cover the scope of the tender, or that fails to comply with the specific or general conditions, or the requirements stated in the tender documents, advertisement, or invitation.
- The Committee reserves the right to exclude any bid without providing reasons if their bid fails to comply with the stated general or special conditions, if required documents were not submitted on time, or if the tender fee was not paid. Any bid submitted after the deadline will be deemed null and void, and the bidder shall have no right to make any claims or demand acceptance of their offer.
- Without prejudice to specifications and delivery deadlines, in the event of identical pricing among two or more bidders, the Committee may split the required quantities among the bids and award them to more than one bidder based on the most financially advantageous result, provided this does not affect technical specifications or the integrity of the items being divided.
- Bidders must submit samples if requested, and in the manner specified in the tender documents. Any bidder who fails to submit the required samples by the closing date will be disqualified.
- The Committee reserves the right to increase or decrease the quantities by up to 40% of the contract value.
- For communication and inquiries: Please contact directly via email: tc@olympic.qa

Vietnam's growth continues but will depend on stronger domestic economy's integration

THE PENINSULA

DOHA: Vietnam has become one of the standout growth stories of the global economy in recent years. In the third quarter of 2026, real GDP expanded 9.95% year-on-year, the fastest quarterly pace in four years, bringing growth for the first nine months to 9.01%, QNB said in its economic commentary.

This acceleration builds on an expansion of 8.02% in 2025, already the strongest performance since 2011. The momentum has been underpinned by a historic pipeline of foreign direct investment (FDI), with registered commitments rising 76.4% to $50.4bn in the first nine months of the year, while disbursements reached their highest nine-month level in five years. These achievements have been recognised internationally, as the World Bank reclassified Vietnam as an upper-middle-income economy in July 2026. With the government targeting annual growth of at least 10% through 2030, Vietnam is increasingly viewed as Asia's next "tiger" economy, following the path once travelled by Korea and Taiwan.

However, a closer look at the composition of growth reveals an economy running at two speeds. The boom is concentrated in a foreign-owned, export-oriented manufacturing sector, as FDI firms account for most of Vietnam's high-tech exports and of the imported components and machinery needed to produce them. Domestic firms, by contrast, remain largely confined to assembly, processing and ancillary supply activities with low value added. This reliance on imported inputs is visible in trade data: in the first nine months of the year, imports grew 36.7%, outpacing exports at 24.5%, partly reflecting higher energy prices, with China the largest source of imports at $187.3bn. In our view, while Vietnam's growth is set to continue, its sustainability will depend less on the next wave of foreign investment than on the ability of domestic firms to capture a larger share of the value it creates.

In this article, we discuss three factors that will determine whether the benefits of foreign investment spread to the broader economy: the structure of the FDI-led export sector, the quality of the new wave of technology investment, and the strength of domestic demand.

First, the FDI-led export sector remains weakly connected to the rest of the economy. According to the National Statistics Office, foreign investment continues to flow overwhelmingly into manufacturing, which absorbed $17.40 Bn or 82.6% of the $21.07bn disbursed in the first nine months of the year. Yet linkages with local suppliers remain weak. ➔P9



US economy added 165,000 jobs in October

WASHINGTON: The US economy added 165,000 jobs in October, shattering expectations and suggesting strength in the labor market, especially for white-collar, health care and manufacturing workers.

The unemployment rate ticked down to 4.1 percent, extending low levels that have defined the labor market over the past year, according to a Labor Department report released Friday.

The labor market was stronger than originally reported in August and September, the report showed, with job gains revised up by 84,000 positions for those months.

Wage growth continued to be outpaced by inflation, in bad news for households.

The rosy job figures were unexpected, as soaring prices fueled by the Iran war, tariffs and immigration enforcement have dampened employers' hiring plans this year. But spending by wealthier households flush with stock market gains has been propping up the economy.



The unemployment rate ticked down to 4.1 percent.

"Today's jobs report is a strong rebuttal to fears that the economy is heading into a meaningful slowdown," wrote Seema Shah, chief global strategist at Principal Asset Management, in an analyst note. She added, "Job creation remains broad-based, pointing to an economy that is still absorbing labor comfortably rather than one beginning to buckle under tighter financial conditions."

The White House, reeling from Tuesday's midterm Republican wipeout, touted the job gains as a sign of a vigorous labor market. On CNBC, White House National Economic Council Director Kevin Hassett called jobs number "through the roof."

Jobs gains were spread across health care, professional and business services, manufacturing, and transportation and warehousing.

It's "as good of a job market as you're likely to see," Hassett said.

But strong job gains appeared to have little impact on the stock market, which opened slightly higher Friday morning, after tumbling Thursday in reaction to concerns about whether country's rapid AI build-out would continue with Democrats in power.

Jobs gains were spread across health care, professional and business services, manufacturing, and transportation and warehousing.

Professional and business services added 70,000 jobs, raising hopes of new growth in white-collar jobs. The sector averaged monthly job gains of around 15,000 over the prior 12 months.

The job growth is welcome news for recent college graduates who have struggled to find work this year amid signs that artificial intelligence is zapping entry-level jobs.

The transportation and warehousing sector added 25,000 jobs, mostly delivery workers. Retailers and logistics firms are preparing for a robust holiday shopping season, with Amazon recently announcing the hiring of 300,000 workers for the season.

And manufacturing added jobs for the fifth straight month, including in metal production, which could be one of a few areas benefiting from the president's tariffs. Manufacturing employers have added 101,000 jobs since hitting a recent low in December 2025.

Leisure and hospitality, and the federal government shed jobs. Despite some pockets of job growth, many employers are still reluctant to bring on new workers. This year's average monthly gains are much smaller than the average monthly jobs numbers added just a few years ago. During the first 10 months of 2026, job growth has averaged 86,000 positions per month, compared to the average monthly gain of 210,000 in 2023.

Indeed, there are underlying signs that many Americans are struggling in their job searches. The average duration of unemployment hit more than 27 weeks in October, the highest level since late 2021. Nearly 2 million Americans have been unemployed for more than half a year, the data showed, as new job opportunities are scarce in many sectors, especially in entry-level white-collar positions. — ***THE WASHINGTON POST***

Vietnam's growth continues but will depend on stronger domestic economy's integration

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Over the same period, foreign-invested firms accounted for 80.7% or $350.41bn of the total $434.30bn exports.

On the other hand, foreign firms also imported $335.55bn of goods into Vietnam, including machinery for new plants.

Second, a new wave of foreign investment is shifting towards higher value-added activities, offering greater potential for spillovers. Investment is increasingly directed to semiconductors, artificial intelligence (AI), data centres, as well as research and development (R&D).

Planned projects include a $1bn advanced chip-packaging plant and a $2.1bn AI data centre in Ho Chi Minh City.

Third, the domestic economy is gaining momentum, acting as a balancing factor for growth. In the first nine months of the year, final consumption grew 8.5%, while capital formation rose 17.8%. Public investment is playing a central role, as the government accelerates hundreds of large-scale infrastructure projects worth an estimated $200bn, with state budget investment up 19% in the first nine months. Better infrastructure lowers logistics costs and connects domestic firms to markets.

The export boom remains largely captured by foreign firms, while the new wave of technology investment and stronger domestic demand offer an opportunity to deepen local linkages.

Business dynamism is also improving, with close to 111,700 new firms registered in the first half, up 22.5%. Unlike exports, these domestic engines are less exposed to US trade measures, partly offsetting the vulnerabilities of the foreign-led sector.

All in all, Vietnam's growth is set to continue, but its quality will depend on the domestic economy. The export boom remains largely captured by foreign firms, while the new wave of technology investment and stronger domestic demand offer an opportunity to deepen local linkages.

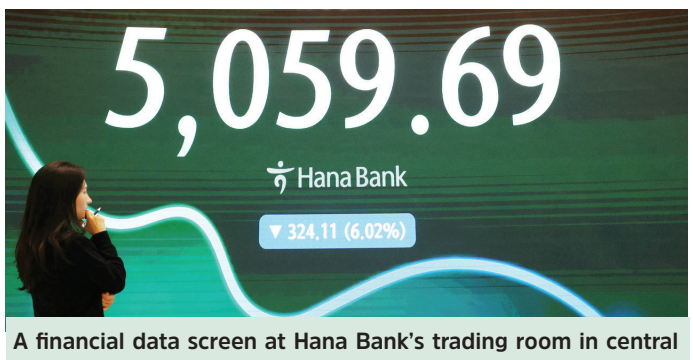
Seoul stocks plunges 6% amid brutal AI sell-off

SEOUL: Fears of tighter regulation on AI data center investments after the US midterm elections have rattled markets, sending Republic of Korea's benchmark Kospi below the 5,000 mark at one point during intraday trading Friday.

According to the Korea Exchange, the index closed at 5,059.69, down 6.02 percent from the previous session.

It plunged 8.78 percent to an intraday low of 4,911.28 shortly after the opening bell, triggering a circuit breaker and a sell-sidecar in quick succession before recovering slightly.

It was the first time the Kospi had fallen below the 5,000 mark during intraday trading since Feb. 6.



A financial data screen at Hana Bank's trading room in central Seoul shows the Kospi closing at 5,059.69, down 6.02 percent.

With concerns about the sustainability of AI-driven growth weighing on the market, heavyweight chip stocks came under heavy selling pressure.

Samsung Electronics closed down 6.35 percent at 188,700 won ($139), while SK hynix plunged 10.44 percent to 1.132 million won. Samsung Electronics fell as low as 179,200 won during intraday trading, marking the first time its shares had slipped into the 170,000-won range since April 2. The stock has lost roughly half its value from the year's peak of 374,500 won.

SK hynix also fell to as low as 1.089 million won during the session, breaking below the 1.1 million-won mark. It was the first time the stock had fallen back into the 1 million-won range since April 14. Its intraday low was roughly one-third of this year's peak of 2.987 million won.

The overnight sell-off on Wall Street, where AI and semiconductor stocks tumbled amid heavy selling, sent shockwaves through global technology stocks and spilled over into the Republic of Korea's market.

The Kospi failed to escape the fallout despite having already plunged 5.28 percent a day earlier, as concerns over tighter regulations on AI data center construction in the US following the midterms had already been priced into the market. — ***THE KOREA HERALD***

German industrial output up 0.7% in September

BERLIN: German industrial production rose slightly in September, driven by a sharp rebound in car manufacturing, but economists warned Friday that output remained at low levels and the recovery was still fragile.

Production grew 0.7 percent month-on-month, following a revised 1-percent increase in August, according to the Federal Statistical Office (Destatis).

The rise was driven mainly by a 17.1-percent surge in automotive production, which had fallen 9.2 percent in July and a further 5.4 percent in August, partly due to factory holidays and production adjustments.

Carsten Brzeski, global head of macro at ING Research, said the rebound should not be mistaken for a sustained improvement.

"September's strength is therefore better seen as a post-holiday bounce rather than evidence of a lasting improvement in German industry," he said. — ***XINHUA***

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