THE INSTITUTE OF SOVEREIGN INVESTORS · SOVEREIGN CAPITAL · GOVERNANCE · RESEARCH

SWF WATCH

Issue 1 · Coverage: Mon 12 - Sun 18 October 2026

Gulf funds keep writing checks on M&A, AI and venture even as war risk and falling state revenues squeeze the region's own balance sheets.

Qatar's QIA and Abu Dhabi's Mubadala both closed or expanded deals this week -- a venture fund-of-funds commitment and a $6.2 billion outdoor-media buyout -- even as Qatari state revenue has fallen by nearly half this year and Houthi strikes raise the risk premium on Saudi Arabia's Vision 2030 build-out. Norway's NBIM faces a genuinely consequential governance moment: a government-appointed committee wants to ease the fund's nuclear-weapons exclusion and narrow its ethics council's power, a change other reserve managers are watching closely. In Asia, Danantara and GIC both stepped into more public-facing, stabilising roles -- one backstopping a wobbling stock market, the other opening its first public exhibition. Meanwhile the long-run drift away from the dollar continues quietly in the data: reserve managers bought near-record tonnages of gold again and the dollar's reserve share remains roughly 14 points below its 2000 level.

$24bn
Gulf SWF equity in Paramount-Skydance/ WBD
PIF, QIA, L'imad combined; deal closed 6 Oct 2026

$6.2bn
Mubadala's Clear Channel Outdoor buyout
Closed 14 Oct 2026

56.7%
US dollar share of global FX reserves
IMF COFER, Q2 2026

720t
Central banks' forecast 2026 gold buying
Metals Focus/industry forecast, reported Oct 2026

42%
Fall in Qatar state revenue, H1 2026
Still didn't slow QIA's $10.3bn YTD deployment

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1 THIS WEEK

GOVERNANCE & ETHICS / EUROPE / 16 OCT 2026

Norway wealth fund urged to ease nuclear-arms ban after Gaza investment row

- A government-appointed committee led by former central bank governor Svein Gjedrem recommends letting NBIM invest in nuclear-weapons makers based in the US, UK and France, citing NATO deterrence needs.
- The review also proposes stripping the fund's independent Council on Ethics of its power to directly recommend exclusions, shifting that discretion to the central bank itself.
- The trigger was last year's divestment from Caterpillar over alleged Gaza/West Bank rights violations; critics warn easing the rules could open the door for other sovereign investors to follow suit.

NBIM (Norway) · aljazeera.com

VENTURE & FUNDS-OF-FUNDS / MIDDLE EAST / 15 OCT 2026

US-based Activate Capital joins Qatar Investment Authority's Fund of Funds

- Activate Capital, a US growth-equity firm focused on energy and infrastructure technology, becomes the newest LP relationship inside QIA's $3 billion Fund of Funds vehicle, first launched in 2024.
- As part of the tie-up Activate will open its first international office in Doha, with a dedicated Qatar-focused partner, extending QIA's strategy of using VC capital to seed a local startup ecosystem.
- The addition deepens QIA's sector coverage into climate, decarbonisation and industrial infrastructure just as the fund faces pressure to show the programme is attracting durable, not just symbolic, foreign manager interest.

Qatar Investment Authority · thepeninsulaqatar.com

FISCAL RESILIENCE / MIDDLE EAST / 14 OCT 2026

Qatar's wealth fund keeps spending as war slashes government revenue

- Qatar's state revenue fell 42% in the first half of 2026, yet QIA says the regional war environment "hasn't impacted" its deployment pace.
- QIA has put $10.3 billion to work in the first nine months of 2026, underscoring a widening gap between near-term fiscal pressure and the fund's long-horizon mandate.
- The divergence illustrates a pattern across Gulf funds this year: sovereign balance sheets are increasingly decoupled from the state budgets that originally funded them.

Qatar Investment Authority · semafor.com

MERGERS & ACQUISITIONS / MIDDLE EAST / 14 OCT 2026

Mubadala Capital completes $6.2 billion Clear Channel Outdoor acquisition

- Mubadala Capital closed its take-private of Clear Channel Outdoor Holdings, one of the largest out-of-home advertising companies in the US, after clearing all regulatory and shareholder approvals.
- Wade Davis succeeds Scott Wells as CEO of the renamed private company, signalling an operational reset alongside the ownership change.
- The deal extends Mubadala's push into durable, cash-generative Western infrastructure and media assets rather than pure growth-equity or AI bets.

Mubadala · invidis.com

GEOPOLITICAL RISK / MIDDLE EAST / 14 OCT 2026

A growing security premium threatens Saudi Arabia's investment project

- Escalating Houthi attacks on Saudi airports and oil facilities are raising the risk premium investors attach to Vision 2030, PIF's core diversification vehicle.
- Delta Air Lines pushed back its planned Atlanta-Riyadh route from 23 October 2026 to March 2027, and several Western energy CEOs skipped this week's World Petroleum Congress in the kingdom.
- The security overhang compounds an already difficult year for foreign direct investment into Saudi Arabia, complicating PIF's push to make the kingdom a global investment hub rather than just a capital exporter.

Public Investment Fund · fortune.com

MARKET STABILISATION / ASIA / 16 OCT 2026

Indonesia's Danantara pledges $5 billion to homegrown companies amid market uncertainty

- Danantara plans to deploy $5 billion into Indonesian equities over six to nine months, a commitment made just before MSCI proposed downgrading Indonesia to standalone market status, a change that sent the Jakarta Composite down 11.6% in a single session.
- Chief investment officer Pandu Sjahrir says the fund is prioritising "economic value" over pure commercial return, reflecting Danantara's broader mandate to backstop strategic national assets, not just generate alpha.
- The episode highlights the tension sovereign funds face when markets expect them to act as both commercial investor and stabiliser of last resort -- Indonesia has until April 2027 to respond to MSCI's reclassification concerns.

Danantara · fortune.com

STANDARDS & GOVERNANCE / GLOBAL / 13 OCT 2026

The Unwritten Principles: what the Santiago Principles didn't say

- A new IFSWF commentary argues the voluntary Santiago Principles, now entering their second decade, were deliberately silent on several governance questions that have since become unavoidable, including activist-style engagement and geopolitically sensitive divestment.
- The piece lands the same week Norway's ethics review (above) tests exactly that gap -- how far a sovereign fund's own ethics framework should extend into foreign-policy-adjacent decisions.
- IFSWF frames the debate as a live one for the broader membership rather than a Norway-specific dispute, suggesting more funds will face similar scrutiny as mandates grow more overtly strategic.

IFSWF · ifswf.org

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2 NEW & EMERGING SOVEREIGN FUNDS

A standing watch on sovereign funds being created, proposed or substantially rebuilt -- not limited to this week's news window. Progress ranges from fully legislated-but-dormant (Pakistan) to capitalised-but-not-yet-operating (Canada) to pure ballot-box proposals (Missouri). None of this week's in-window stories involve a brand-new fund; Section 1's Danantara and QIA items concern funds that are already fully operational.

NEW FUND / NORTH AMERICA / ONGOING (EO FEB 2025)

US sovereign wealth fund: still a proposal, little concrete progress

- The February 2025 executive order directing Treasury and Commerce to develop a US sovereign wealth fund has not produced a concrete governance, funding or management plan to date.
- In practice, the administration has instead pursued direct strategic equity stakes (Intel, US Steel, and others) -- roughly 30 deals worth $27 billion since January 2025 -- rather than a pooled fund vehicle.
- Stage: proposal only. No legislation, capital allocation or management structure has been finalised.

United States (proposed) · wikipedia.org

NEW FUND / NORTH AMERICA / ANNOUNCED 27 APR 2026

Canada Strong Fund: capitalised, still not open to investment

- Prime Minister Mark Carney launched Canada's first national sovereign wealth fund on 27 April 2026, initially capitalised with $25 billion in federal funding to be deployed over three years.
- The fund targets infrastructure, energy, critical minerals and advanced manufacturing, aiming to crowd in private and institutional capital alongside federal money.
- Stage: capitalised but pre-operational. A dedicated Transition Office is still designing the fund's structure; as of late August 2026 it remained closed to outside investment.

Canada Strong Fund · pm.gc.ca

NEW FUND / ASIA / ANNOUNCED 31 JUL 2026

South Korea to launch $13.9bn strategic fund inside KIC

- Seoul plans a 20 trillion won (~$13.9 billion) fund for long-term investment in AI, chips, robotics, defence and biotechnology, to be housed within Korea Investment Corporation.
- Targeted launch is 2027; as of this run the vehicle remains at the legislative and planning stage with no confirmed operational date.
- The move mirrors a wider trend of sovereign capital being redirected toward domestic strategic-industry policy rather than pure diversified returns.

Korea Investment Corporation · koreatimes.co.kr

NEW FUND / CARIBBEAN / MOTION APPROVED 5 OCT 2026

Cayman Islands sovereign wealth fund clears first parliamentary hurdle

- A motion to explore a Cayman sovereign wealth fund received unanimous parliamentary approval on 5 October 2026.
- Premier Andre Ebanks said the government still needs to secure "the relevant expertise" before the fund can start, but called a January 2028 launch feasible.
- Stage: feasibility/proposal only -- no capital, legal structure or management framework exists yet.

Cayman Islands (proposed) · caymancompass.com

NEW FUND / ASIA / EST. 2023, STILL STALLED

Pakistan Sovereign Wealth Fund remains non-functional under IMF terms

- The PSWF was legislated in 2023 with roughly $8 billion in assets but remains non-operational amid unresolved disagreements with the IMF over its legal and governance framework.
- IMF conditions bar the fund from borrowing, guaranteeing, lending, or acquiring assets from state-owned entities -- restrictions aimed at preventing it from becoming a fiscal workaround.
- Stage: legislated but dormant. Structural benchmarks tied to Pakistan's IMF programme continued through 2025-26 without resolving the core governance disputes.

Pakistan Sovereign Wealth Fund · wikipedia.org

NEW FUND / NORTH AMERICA / BALLOT VOTE NOV 2026

Missouri voters to decide on a state-level sovereign-style fund

- Missouri's Amendment 7, on the November 2026 ballot, would invest a portion of general state revenue through a fund structure its backers liken to a sovereign wealth fund, aiming to eventually eliminate certain state taxes.
- This is a US sub-national proposal, not a national sovereign fund, but it reflects the same model spreading to state-level fiscal policy debates.
- Stage: ballot proposal only; voters have not yet decided and no fund exists.

Missouri (proposed) · missouriindependent.com

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3 CONTEXT, EARLIER THIS MONTH

MERGERS & ACQUISITIONS / MIDDLE EAST/GLOBAL / 6 OCT 2026

Paramount-Skydance/Warner Bros. Discovery merger closes; Gulf funds take 38.5% equity

- The $110 billion Paramount-Skydance acquisition of Warner Bros. Discovery closed on 6 October after the US Supreme Court declined to block it.
- An FCC filing shows PIF (15.1%), QIA (10.6%) and Abu Dhabi's L'imad Holding (12.8%) hold a combined 38.5% non-voting equity stake, backed by roughly $24 billion in capital.
- The FCC waived the usual 25% foreign-ownership cap and pre-cleared each investor to grow its stake to 20% individually in future.

PIF / QIA / L'imad Holding · variety.com

AI & TECHNOLOGY / MIDDLE EAST / 9 OCT 2026

SoftBank seeks up to $100bn from Gulf investors for new AI acquisition fund

- Masayoshi Son has held early, unconfirmed talks with UAE investors about a vehicle that would use AI and robotics (via SoftBank's Roze unit) to improve acquired companies' operations.
- The approach follows SoftBank's completion of a $30 billion follow-on OpenAI commitment and an $11.1 billion high-yield bond sale in September 2026.
- Nothing is secured; Gulf funds remain the venue of choice for the largest speculative AI capital calls globally.

SoftBank (seeking Gulf LPs) · bloomberg.com

AI & TECHNOLOGY / MIDDLE EAST / 7 OCT 2026

Abu Dhabi launches AiNative programme to train 20,000 government staff with OpenAI, Microsoft

- Abu Dhabi's Department of Government Enablement unveiled AiNative, aiming to train 20,000 government employees in practical AI tools by end-2026, developed with OpenAI, Microsoft and MBZUAI.
- The programme will later open to residents via the Tomouh learning app, part of the emirate's push to become the world's first "AI-native" government by 2027.
- The initiative sits alongside Abu Dhabi funds' (Mubadala, MGX) direct equity stakes in frontier AI labs as a parallel, state-capacity-building track.

Government of Abu Dhabi · mediaoffice.abudhabi

LEADERSHIP / ASIA / 2 OCT 2026

HKIC reappoints Clara Chan as CEO for a further three years

- Hong Kong's Financial Secretary confirmed Clara Chan's reappointment as HKIC's inaugural CEO, effective from 9 October 2026, continuing the fund's "patient capital" strategy.
- HKIC reported a return above 10% in 2025, with its portfolio concentrated in mainland China (62%) and hard/core technology (71% of sector exposure).
- The reappointment signals policy continuity for a fund still viewed as a relatively new, actively evolving instrument of Hong Kong state capital.

Hong Kong Investment Corporation · thestandard.com.hk

PUBLIC ENGAGEMENT / ASIA / 9-10 OCT 2026

GIC opens its first public exhibition to mark 45th anniversary

- "The Secret Vault," GIC's first-ever public exhibition, opened at New Bahru on 10 October and runs free to the public through 1 November 2026.
- The exhibition uses six interactive zones to explain long-term investing, inflation protection and risk management to Singaporean citizens whose reserves GIC manages.
- It is a notable departure for a fund historically known for discretion, suggesting growing pressure across Asian SWFs to build public legitimacy, not just investment returns.

GIC · gic.com.sg

DOMESTIC INVESTMENT / ASIA / 5-6 OCT 2026

Khazanah's Megatrends Forum underscores domestic resilience push

- Khazanah's annual Megatrends Forum (5-6 October) featured PM Anwar Ibrahim discussing technology, geopolitics and Malaysia's economic direction with global figures.
- Khazanah separately confirmed its Dana Impak domestic investment vehicle has mobilised RM2.6 billion as of 6 October, and pledged support for semiconductor growth and the energy transition in Budget 2027.
- The dual-track approach -- global convening power plus a dedicated domestic vehicle -- mirrors Danantara's and GIC's more visible domestic roles this quarter.

Khazanah Nasional · malaymail.com

RESERVES & GOVERNANCE / AMERICAS / 7 OCT 2026

Alaska Permanent Fund creates a dedicated benchmark review committee

- APFC's board formed a new committee specifically to oversee portfolio benchmarks, addressing long-flagged mismatches between stated benchmarks and actual exposures.
- The move follows persistent public scrutiny in Alaska over the fund's transparency and performance measurement.
- It is a governance-process story rather than an investment one, but reflects a broader trend of funds tightening internal oversight structures this year.

Alaska Permanent Fund Corporation · pionline.com

RESERVES & GOLD / GLOBAL / EARLY OCT 2026

Central banks extend record gold-buying run; China adds 23 tonnes in September

- The People's Bank of China bought 23 tonnes of gold in September, its largest monthly purchase since October 2023, taking official reserves to roughly 2,386.55 tonnes.
- Poland has also significantly expanded its gold reserves in 2026; central banks overall are forecast to buy around 720 tonnes for the year despite softer prices and higher Treasury yields.
- The buying keeps a four-year run near 1,000 tonnes a year intact and is read by the IMF and BIS as part of a structural, not cyclical, shift in reserve composition.

PBoC / multiple central banks · thefintechtimes.com

RESERVE CURRENCY / GLOBAL / Q2 2026 DATA, RELEASED OCT 2026

Dollar's share of global FX reserves holds near 56.7% in Q2 2026

- IMF COFER data puts the dollar's share of allocated global reserves at 56.7% at end-June 2026, after a brief uptick to 57.1% in Q1 that the IMF attributed mainly to valuation effects rather than active rebalancing.
- The euro gained share in Q2, while the yen's share fell to 5.44% from 5.84% a quarter earlier.
- The dollar's reserve share remains about 14 percentage points below its roughly 71% level in 2000 -- the long-run de-dollarisation backdrop against which this week's gold-buying and SWF-diversification stories sit.

IMF COFER · centralbanking.com

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4 TOP-50 FUND WEBSITE SWEEP

FUND	COUNTRY	LATEST ITEM	DATE
PIF	Saudi Arabia	PIF launches Tawrid supply-chain financing platform	20 Sep 2026

FUND	COUNTRY	LATEST ITEM	DATE
NBIM (Norway)	Norway	New unlisted renewable-energy infrastructure investment	2 Oct 2026
Temasek	Singapore	—	—
GIC	Singapore	Opening remarks at The Secret Vault exhibition	9 Oct 2026
Mubadala	UAE	—	—
ADQ	UAE	—	—
ADIA	UAE	—	—
QIA	Qatar	—	—
KIA	Kuwait	Tender notice (procurement, not news)	4 Oct 2026
HKIC	Hong Kong	CEO Clara Chan reappointed for 3-year term	Oct 2026
CIC	China	—	—
KIC (Korea)	South Korea	—	—
Khazanah	Malaysia	—	—
CPP Investments	Canada	—	—
Alaska Permanent Fund	USA	Annual Board of Trustees meeting, Nome	1 Oct 2026
ISIF	Ireland	Four new housing investments totalling EUR250m	29 Jun 2026
Future Fund	Australia	CEO to depart Future Fund Management Agency	26 Aug 2026
NZ Super Fund	New Zealand	Taking the long view: a global investor's perspective on sustainable investment	22 Sep 2026
Danantara	Indonesia	● $5bn pledge to domestic equities	16 Oct 2026
NIIF	India	—	—
SOFAZ	Azerbaijan	—	—
Oman Investment Authority	Oman	—	—
IFSWF (aggregator)	-	● The Unwritten Principles: what the Santiago Principles didn't say	13 Oct 2026

5 METHODOLOGY & CAVEATS

- Coverage window is Monday-to-Monday; this run covers Mon 12 Oct through Sun 18 Oct 2026 (the following Monday had not yet occurred at publication time).
- All figures are as reported by the cited source; no figures are estimated or invented. Where a conversion was performed (e.g. tonnes of gold from troy ounces reported elsewhere), it is noted inline.
- The Top-50 newsroom sweep found 12 of 24 tracked funds' official press pages unreadable this run (JavaScript-rendered pages returning no content to automated fetch) -- recorded as 'unchecked' rather than inferred.
- A small number of third-party sovereign-fund data providers are excluded from this publication at the editor's request and do not appear as sources anywhere in this issue.
- 'This week' is held to a strict standard: items must be dated inside the coverage window. Several newsworthy items from the first half of October fall just outside it and are carried in the Context section instead, dated accordingly.
- This week's news flow was moderate rather than heavy; seven items met the in-window bar for Section 1. No items were added to pad the count.

DISCLAIMER

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