



## Gulf capital keeps moving east and into private markets even as the region's own AI financing turns more cautious, while Norway's giant fund takes a bond-market hit and two Singapore funds fight off a conspiracy claim in Jakarta.

The week's dominant current ran through Asia: sovereign money from the Gulf poured into China and Hong Kong at nearly three times last year's pace, Qatar's Doha summit reasserted the bloc's centrality to worldwide sovereign-fund diplomacy, and Singapore's twin funds spent the week publicly denying they engineered Indonesia's market rout. Set against that, Norway's NBIM booked a \$29.7 billion third-quarter loss as bond yields rose and disclosed lingering exposure to Turkish stocks named in a market-manipulation probe — a reminder that even the most conservatively run fund in the business is not insulated from rates or governance risk abroad. Gulf funds, meanwhile, are growing warier of financing AI infrastructure on the old terms, pushing for ownership and control rather than passive cheques as geopolitical risk around Iran weighs on deal pipelines.

**\$14.2bn**

SWF inflows into China &amp; Hong Kong, 9mo 2026

CNBC, 22 Oct, citing fund-flow data

**\$29.7bn**

NBIM Q3 2026 loss (-0.5%)

Norges Bank Investment Management, 22 Oct

**79t**

Central bank gold bought in August 2026

Goldman Sachs est., via Kitco/World Gold Council, Oct

**56.70%**

US dollar share of global FX reserves, Q2 2026

IMF COFER, data brief

**\$20bn**

QIA – J.P. Morgan Asset Mgmt strategic partnership

QIA/JPMAM joint release, Sept 2026

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### 1 THIS WEEK

CAPITAL FLOWS · ASIA-PACIFIC

22 OCT 2026

#### Sovereign funds' China and Hong Kong bets surge 190% in nine months

- SWF investment into mainland China and Hong Kong reached \$14.2bn in the first nine months of 2026, versus \$4.9bn in all of 2025, a near-threefold jump.
- Middle Eastern investors drove the resurgence: PIF accounted for roughly \$6bn of the total and ADIA a further \$2.5bn, concentrated in listed equities and technology-adjacent assets.
- The reversal follows a multi-year pullback by Western institutional capital from Chinese markets, leaving Gulf funds as the marginal buyer of scale.

PIF / ADIA · cnbc.com

PERFORMANCE · EUROPE

22 OCT 2026

#### Norway's \$2.3 trillion fund loses \$29.7bn in the third quarter

- NBIM posted a Q3 return of -0.5%, a 278bn-krone (\$29.7bn) loss, as rising long-term yields pushed fixed-income returns to -3.5% for the quarter.
- Energy equities partly offset the bond drag as oil prices rose on the continuing US-Iran conflict, but could not fully cover the fixed-income shortfall.
- The fund separately confirmed it still holds three Turkish equities — Visne, Baticim and Peker — flagged in a 2025 manipulation probe; all three have fallen more than 50% since end-June, with Peker down over 80%.

NBIM (Norges Bank) · bloomberg.com

**GIC and Temasek deny instigating Indonesia's stock-market rout**

- A former Indonesian deputy trade minister alleged in an Oct 20 social-media post that GIC and Temasek pressured MSCI to threaten Indonesia's index downgrade so the funds could buy local shares cheaply after the resulting sell-off.
- Both funds issued on-record denials: Temasek called the claim "patently untrue" and GIC said its decisions follow company fundamentals, not index classifications, noting three decades of continuous Indonesian exposure.
- The episode underscores the reputational exposure large allocators face when a market they are active in suffers a governance-driven shock — MSCI's proposed downgrade triggered Indonesia's steepest one-day fall since the 1998 Asian financial crisis.

**GIC / Temasek** · [bloomberg.com](https://www.bloomberg.com)**QIA hosts the 9th OPSWF CEO Summit in Doha**

- The Qatar Investment Authority convened the One Planet Sovereign Wealth Funds CEO Summit in Doha on 20-21 October, with the Amir of Qatar and French President Macron in attendance.
- OPSWF is the climate-and-sustainability coordination forum for the world's largest sovereign funds; Doha's hosting role signals Qatar's push to anchor itself as a convening power in SWF diplomacy alongside its balance-sheet growth.
- The summit came in the same week QIA's head of funds said the regional war "hasn't impacted" QIA's deployment pace, which stands at \$10.3bn for the first nine months of 2026.

**QIA** · [qia.qa](https://qia.qa)**Mubadala joins Centerbridge in talks for Canaccord's UK wealth arm**

- Canaccord Genuity is in discussions to sell its UK wealth-management business to a consortium led by private equity firm Centerbridge Partners, with Abu Dhabi's Mubadala Investment Company part of the buying group.
- The deal would extend Mubadala's push into Western wealth- and asset-management infrastructure, a sector Gulf funds have targeted for recurring fee income rather than single-asset risk.
- Terms were not disclosed; talks were described as ongoing, with no signed agreement as of 20 October.

**Mubadala** · [bloomberg.com](https://www.bloomberg.com)**ADIA co-invests in EQT's €10.8bn Qiagen take-private**

- EQT agreed to acquire German-Dutch diagnostics group Qiagen for €46.50 a share, a 40.3% premium, valuing the company at roughly €10.8bn in one of Europe's largest healthcare buyouts this year.
- ADIA is co-investing through its Luxinva subsidiary alongside CPP Investments' European arm — ADIA's second EQT megadeal of the year after an earlier partnership.
- Qiagen's supervisory and management boards support the offer, arguing that private ownership gives the company more flexibility to redirect resources; closing is expected mid-2027.

**ADIA** · [enterpriseam.com](https://enterpriseam.com)**IMF flags Turkey Wealth Fund for omitting audit disclosures**

- An IMF Fiscal Transparency Evaluation Update published 24 October found TWF publishes financial statements labelled "audited" on its website without an accompanying auditor's report or opinion.
- The Fund manages assets equivalent to roughly 29% of Turkish GDP, which the IMF said are excluded from the government's own fiscal reporting, obscuring the state's consolidated balance sheet.
- The IMF also noted an absence of public discussion of the risks or realised returns on the fund's asset base, a governance gap it urged Ankara to close.

**Turkey Wealth Fund (TWF)** · [turkishminute.com](https://turkishminute.com)

**Danantara seeks \$1bn loan as it ramps up deployment**

- Indonesia's sovereign fund is seeking roughly \$1bn via a multi-currency loan facility, having already deployed more than \$5bn of capital in 2026.
- The borrowing push follows Danantara's pledge, made in response to MSCI's threatened Indonesia downgrade, to commit \$5bn to domestic public markets over six to nine months.
- Danantara's CIO said the fund is now looking at more domestic investment opportunities in the coming months, a shift from its earlier outward-facing acquisitions (including a \$533m Makkah property deal).

**Danantara** · bloomberg.com**Central banks quietly quadruple gold buying, shift bullion out of the US**

- Goldman Sachs estimates central banks bought 79 tonnes of gold in August 2026, more than four times the pre-2022 monthly average of roughly 17 tonnes.
- A Fortune report (22 Oct) said central banks are also relocating a portion of existing gold holdings away from US vaulting, continuing a multi-year trend of diversifying custody as well as currency.
- China's central bank extended its purchasing streak to 23 consecutive months through September — its largest single monthly addition in about three years — with Uzbekistan and Poland also among the largest August buyers.

**Multiple central banks** · fortune.com**QIA and J.P. Morgan Asset Management formalise \$20bn partnership**

- The partnership splits into a \$15bn public-equities mandate, where JPMAM will run customised global equity portfolios for QIA, and a \$5bn private-markets sleeve providing senior financing to US middle-market companies.
- The private-markets piece targets industrials, services, healthcare and technology borrowers — sectors QIA has been building direct lending exposure to outside the Gulf.
- It follows QIA's January commitment of up to \$25bn to Goldman Sachs Asset Management and a separate \$20bn AI-infrastructure partnership with Brookfield and Blue Owl, continuing a pattern of large asset-manager tie-ups rather than solo direct deals.

**QIA** · nasdaq.com**Gulf draws \$5.8 trillion in finance-firm commitments since the war began**

- Semafor reported that nearly 20 global financial institutions overseeing a combined \$5.8 trillion in assets have committed to establishing or expanding a presence in the Gulf, chiefly Abu Dhabi, since the current regional conflict began.
- The pattern suggests asset managers see Gulf sovereign capital as more, not less, central to their fundraising even amid elevated geopolitical risk — a contrast with Gulf funds' own growing caution on AI project financing.
- Abu Dhabi specifically has attracted the bulk of new registrations, consistent with Mubadala and ADIA's accelerated pace of overseas dealmaking this year.

**Multiple (Gulf-wide)** · semafor.com**2 NEW & EMERGING SOVEREIGN FUNDS**

A standing watch on funds being created, proposed, or substantially restructured — not limited to the 7-day window. Each entry states its actual stage rather than implying more progress than the source supports. This week's Qiagen and Canaccord deals above involve established funds only; none of this week's in-window news concerned a fund launch, so there is no cross-reference to Section 1 this issue.

**Canada Strong Fund: Ottawa's first national sovereign wealth fund**

- Stage: launched and capitalising. Prime Minister Mark Carney announced the fund on 27 April 2026 as part of the "Build Canada Strong" agenda, with an initial \$25bn in federal funding to be deployed over three years.
- Mandate covers infrastructure, energy, critical minerals and advanced manufacturing, with the explicit aim of crowding in private and institutional capital alongside the federal stake.
- This is Canada's first fund of this type at the federal level, distinct from existing provincial and pension vehicles such as CPP Investments and CDPQ.

Canada Strong Fund · [pm.gc.ca](https://pm.gc.ca)**South Korea to launch a 20 trillion won strategic industries fund**

- Stage: announced, pre-launch. Seoul plans a 20 trillion won (~\$13.9bn) sovereign fund dedicated to long-term investment in AI, semiconductors, robotics, defence and biotechnology.
- The vehicle is structured to sit inside the existing Korea Investment Corporation (KIC) rather than stand up as a wholly separate institution, which should shorten the path to operation.
- No funding has been deployed as of this report; the government has targeted a 2027 start, making this a watch item rather than an active allocator for now.

Korea Investment Corporation (KIC) · [koreatimes.co.kr](https://koreatimes.co.kr)**SAFE weighs shifting up to half of China's FX reserves toward Hong Kong**

- Stage: policy signal plus early implementation. PBOC governor Pan Gongsheng said in January 2026 the central bank would "significantly increase" the share of China's \$3.2tn+ reserves allocated to Hong Kong.
- Analysts estimate the current Hong Kong allocation near 16%; a medium-term move to 30% would represent roughly \$400bn in reallocated reserves, with longer-term estimates floated as high as 50%.
- SAFE's Hong Kong investment unit has since been reported hiring to manage a larger book, consistent with early-stage implementation rather than a completed restructuring.

SAFE (State Administration of Foreign Exchange) · [scmp.com](https://scmp.com)**US sovereign wealth fund: executive order still without a capitalised vehicle**

- Stage: proposal only — no capitalised fund exists. The February 2025 executive order directing Treasury and Commerce to develop a US SWF plan has not produced a funded, operating vehicle as of this report.
- In its place, the administration has pursued direct strategic stakes (defence, energy, semiconductors, critical minerals) through existing agencies — about 30 deals worth \$27bn since January 2025 — and is repositioning the Development Finance Corporation toward a more return-seeking, SWF-like mandate.
- Separately, Senator Bernie Sanders has pushed legislation for an AI-dividend-funded SWF, and OpenAI's Sam Altman has floated AI firms donating equity to such a vehicle; both remain political proposals with no enacted funding mechanism.

US Treasury / DFC (proposed) · [wikipedia.org](https://wikipedia.org)**3 CONTEXT, EARLIER THIS MONTH**

**QIA's \$3bn Fund of Funds adds US growth-equity firm Activate Capital**

- Activate Capital, a San Francisco growth-equity investor in energy and intelligent-infrastructure technologies, joined QIA's \$3bn Fund of Funds programme, launched in February 2024 with an initial \$1bn QIA commitment.
- The programme is one channel through which QIA builds exposure to US growth-stage technology without taking direct stakes, diversifying manager relationships alongside its large asset-manager partnerships.
- As part of the deal Activate will open its first international office in Doha, following the early-October launch of a separate QIA platform mandated to support Qatar's domestic national champions.

QIA · [asiaasset.com](https://asiaasset.com)**Turkey Wealth Fund moves to consolidate state participation banks**

- TWF's Participation Finance Investments subsidiary signed agreements to acquire all shares of Ziraat Katılım and Halk Katılım, the Islamic-banking units of two state lenders.
- The move folds Turkey's publicly owned participation-finance institutions into a single structure under the wealth fund, with completion targeted by year-end 2026.
- It sits alongside this week's IMF transparency criticism (see Section 1) of the same fund's financial disclosures, giving the consolidation added governance scrutiny.

Turkey Wealth Fund (TWF) · [bloomberg.com](https://bloomberg.com)**Abu Dhabi's MGX closes its first AI fund at \$49bn, above target**

- MGX, chaired by UAE national security adviser Sheikh Tahnoon bin Zayed, closed its debut AI-dedicated fund at \$49bn, exceeding a \$45bn target and becoming one of the largest AI investment vehicles raised to date.
- The fund has backed all three major US frontier labs — Anthropic, OpenAI and xAI — and led the \$40bn Aligned Data Centres acquisition alongside BlackRock's Global Infrastructure Partners.
- MGX has reportedly deployed capital across 14 AI-stack companies so far, with an internal target of growing past \$100bn in assets and deploying roughly \$10bn a year going forward.

MGX · [aiweekly.co](https://aiweekly.co)**Danantara pledges \$5bn to domestic stocks amid MSCI downgrade threat**

- Indonesia's sovereign fund committed to invest \$5bn in domestic companies over six to nine months after MSCI proposed downgrading Indonesia to standalone index status.
- Of that, \$3bn has already been allocated to public markets, with a further \$1bn earmarked by year-end — the backdrop against which Danantara's subsequent \$1bn loan request (Section 1) should be read.
- The pledge is a direct market-stabilisation move, distinct from Danantara's separate overseas acquisitions such as its Makkah hospitality purchase.

Danantara · [fortune.com](https://fortune.com)**HKIC reappoints CEO Clara Chan as income triples**

- Hong Kong Investment Corporation reappointed Clara Chan as CEO for a further three-year term beginning 9 October, after the \$8.2bn fund posted a reported 10%+ return in 2025.
- Chan described HKIC's evolution "from a purely financial investor into an organisation with a broader range of roles," including leading investment rounds to attract co-investors.
- The fund's reported portfolio skews heavily to hard and core technology (71%) and growth-stage companies (69%), concentrated in mainland China and Hong Kong assets.

HKIC · [asiaasset.com](https://asiaasset.com)

## NZ Super and Australia's Future Fund post strong annual results

- New Zealand Superannuation Fund reported a 14.17% return for the year to June 2026, taking the fund to roughly NZ\$94.35bn, with its 2025/26 Annual Report released 19 October.
- Australia's Future Fund marked its 20th anniversary on 21 October with a report citing strong long-run returns and expanded climate-related disclosure.
- Both results landed the same week NBIM reported a quarterly loss (Section 1), illustrating the dispersion in sovereign-fund performance driven by differing bond versus equity exposures.

NZ Super Fund / Future Fund · asiaasset.com

## 4 TOP-50 FUND WEBSITE SWEEP

| FUND                      | COUNTRY         | LATEST NEWSROOM ITEM                                                                              |
|---------------------------|-----------------|---------------------------------------------------------------------------------------------------|
| PIF                       | Saudi Arabia    | —                                                                                                 |
| NBIM                      | Norway          | ● Negative return in the third quarter 22 Oct 2026                                                |
| Temasek                   | Singapore       | —                                                                                                 |
| GIC                       | Singapore       | Opening remarks by GIC CEO Lim Chow Kiat, The Secret Vault opening 9 Oct 2026                     |
| Mubadala                  | Abu Dhabi       | —                                                                                                 |
| ADQ / L'IMAD              | Abu Dhabi       | —                                                                                                 |
| ADIA                      | Abu Dhabi       | —                                                                                                 |
| QIA                       | Qatar           | —                                                                                                 |
| KIA                       | Kuwait          | —                                                                                                 |
| HKIC                      | Hong Kong       | CEO of HKIC responds to her reappointment Oct 2026                                                |
| CIC                       | China           | —                                                                                                 |
| KIC                       | Korea           | —                                                                                                 |
| Khazanah                  | Malaysia        | —                                                                                                 |
| CPP Investments           | Canada          | —                                                                                                 |
| Alaska Permanent Fund     | USA             | APFC holds annual meeting of the Board of Trustees in Nome 1 Oct 2026                             |
| ISIF                      | Ireland         | —                                                                                                 |
| Future Fund               | Australia       | ● Future Fund marks 20 years with strong returns and greater climate transparency 21 Oct 2026     |
| NZ Super Fund             | New Zealand     | ● Guardians releases 2026 Annual Report 19 Oct 2026                                               |
| Danantara                 | Indonesia       | Danantara Investment Management reopens DPT registration 5 Aug 2026                               |
| NIIF                      | India           | —                                                                                                 |
| NSIA                      | Nigeria         | NSIA, Africa50 and SEforALL announce commercial launch of the \$300m Nigeria DRE Fund 22 Sep 2026 |
| SOFAZ                     | Azerbaijan      | —                                                                                                 |
| Oman Investment Authority | Oman            | —                                                                                                 |
| IFSWF                     | (umbrella body) | The Unwritten Principles: what the Santiago Principles didn't say 13 Oct 2026                     |

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## 5 METHODOLOGY & CAVEATS

- Coverage window is Monday-to-Monday (19–26 October 2026); items dated inside it appear in “This week,” material items just outside it in “Context, earlier this month.”
- The Top-50 sweep attempts a direct fetch of each fund's own newsroom page every run. Roughly ten of twenty-four returned no usable content this run (mostly JavaScript-rendered shells blocked to automated fetching), including four of the five largest Gulf funds (PIF, Mubadala, ADQ/L'IMAD, QIA) — recorded as “unchecked,” not as a quiet week, since newsroom content could not be confirmed either way.
- “New & emerging sovereign funds” is a standing watch section, not bound to the 7-day window; each entry states its actual stage (proposal / legislative / launched-but-uncapitalised / operational) rather than implying more progress than the cited source supports.
- All figures are as reported by the cited source; where a figure required unit conversion performed by the compiler (e.g. tonnes to a local-currency value), that is noted in the relevant item. No conversions were required in this issue.
- Two general-purpose SWF-tracking aggregator sites are excluded from sourcing at the client's request and do not appear anywhere in this issue.
- This publication does not constitute investment advice; see the disclaimer below.

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