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US labour market on solid footing; rising mortgages pressuring housing sector

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GULF TIMES
BUSINESS

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Chinese AI not powerful enough to see rogue AI risks, says Huawei

QDE widens scope into jewellery, precious metals with CIBJO membership

QNA
Doha

The Qatar Diamond Exchange (QDE) has been admitted to membership of CIBJO, the World Jewellery Confederation, the international industry's principal representative and standards-setting body.

QDE joins as a National Association Member, extending the exchange's international standing beyond the diamond trade into the wider jewellery, gemstone and precious metals sector.

The membership was approved in CIBJO's centenary year. Founded in 1926 and headquartered in Milan and Bern, the confederation brings together national jewellery associations, trade organisations and companies from across the industry, from mining through to retail.

It is also the only jewellery and gemstone body to hold Special Consultative Status with the UN Economic and Social Council (ECOSOC).

CIBJO's work centres on the Blue Books, the industry's definitive directories of international standards covering diamonds, coloured stones, pearls, gemological laboratories, precious metals, coral and responsible sourcing.

As a National Association Member, QDE will take part in the confederation's sectoral commissions, contributing to the standards, terminology and disclosure practices that govern the jewellery and gemstone trade worldwide.

QDE Director Ghanim Nasser al-Saadi said: "Joining CIBJO in the year it marks its 100th anniversary connects Qatar to a century of work in developing the standards that support the global jewellery and gemstone industry. For our members, this means the goods traded through Doha are supported by internationally recognised definitions and disclosure practices. It also broadens our remit beyond diamonds to include coloured stones, pearls and precious metals, reflecting the wider scope the exchange was established to serve. We look forward to contributing actively to CIBJO's commissions and to the work ahead."

The membership adds to the international affiliations QDE has secured since launching, following its admission to the World Federation of Diamond Bourses (WFDB) and the World Diamond Council (WDC).

Together, these place Qatar within the principal institutions governing the global trade in diamonds, gemstones and jewellery, and align QDE's operations with the WDC System of Warranties, the WFDB Code of Conduct and CIBJO's Blue Book standards.

CIBJO President Dr Gaetano Cavalieri said: "It is a pleasure to welcome the Qatar Diamond Exchange into the CIBJO family, particularly in the year we mark our centenary. Qatar has built its diamond sector on a clear commitment to international standards and responsible trade, and that is precisely the commitment our confederation exists to advance. We look forward to QDE's contribution to our commissions and to the wider work of the industry."

Launched in July 2026 and based at Ras Bufontas Free Zone, QDE provides an integrated, regulated platform for diamond trading and related industry services.

It connects Doha with international markets while supporting the growth of Qatar's diamond and precious stones sector and the country's economic diversification ambitions under the Qatar National Vision 2030.

QNB suspends share buyback awaiting Q3 results disclosure

QNB has announced that, in accordance with the instructions of the Qatar Financial Markets Authority, it will suspend its share buyback activities during the period starting from 20/09/2026 to 08/10/2026, due to the upcoming disclosure of its third- quarter financial results for the year 2026, reports QNA. In a statement published on Qatar Stock Exchange website, QNB indicated that the share buyback process will resume on October 11.

QSE seen nearing key support zone; demand may fuel rebound

QNA
Doha

The Qatar Stock Exchange index ended the week down 1.68%, losing 165.48 points from the previous week's closing to settle at 9,659 points as six sectors came under selling pressure .

The banking and financial services sector recorded the largest losses, with a decline of 2.58%, while the industrial sector posted the highest gains, rising by approximately 0.78%.

Financial analyst Mubarak al-Tamimi told QNA that the QSE general index faced selling pressure during the week's trading, causing it to decline and break through several technical support levels. The index is now approaching the 9,532-point mark – a level that, according to technical analysis of market trends, represents a significant zone where buying activity could potentially resume.

He added that the 9,532-point zone warrants close monitoring during upcoming sessions, as it represents a technical level where supply and demand forces may interact. He indicated that holding this level, combined with the emergence of positive reversal signals, could bolster the likelihood of an upward rebound in the coming week.

Al-Tamimi said the recent decline does not necessarily signal a continued downward trend. He noted that the index reaching key support levels could prompt some investors to rebuild positions, particularly if trading volumes improve and liquidity returns to bellwether stocks.

He pointed out that the positive scenario requires confirmation through the index's ability to reclaim broken support levels and transform them back into support zones, alongside a clear improvement in liquidity and the activity of bellwether stocks.

In return, a clear break below the 9,532-point level, accompanied by increased selling pressure, could pave the way for a test of lower levels, warranting greater caution.

Al-Tamimi noted that next week's trading sessions would be crucial in determining the market's direction. He emphasised that the index holding above the 9,532-point level, coupled with the emergence of genuine buying interest, could support a rebound scenario, though confirmation of the trend remains contingent on the index's behaviour and liquidity levels in the coming sessions.

The QSE index is now approaching the 9,532-point mark – a level that, according to technical analysis of market trends, represents a significant zone where buying activity could potentially resume

Weekly real estate trading exceeds QR387mn

Sales were concentrated in the municipalities of Doha, Al Wakra, Al Rayyan, Al Daayen, Umm Salal, Al Khor and Al Thakhira, and Al Shamal, as well as areas of Lusail 69, The Pearl, Al Wukair, Al Gharafa, Ghar Thuaileb, Al Kharayej, and Al Dafna 60.

QNA
Doha

The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice between September 6 and 10 reached QR322,448,150.

Meanwhile, the total value of sales contracts for residential units in the Real Estate Bulletin during the same period amounted to QR65,450,760, bringing the total real estate trading volume for the week to QR387.898mn.

The weekly bulletin issued by the Department shows that the list of traded properties included vacant land, residences, residential buildings, commercial building, and residential units.

Sales transactions were concentrated in the municipalities of Doha, Al Wakra, Al Rayyan, Al Daayen, Umm Salal, Al Khor and Al Thakhira, and Al Shamal, as well as areas of Lusail 69, The Pearl, Al Wukair, Al Gharafa, Ghar Thuaileb, Al Kharayej, and Al Dafna 60.

The volume of real estate trading in sales contracts registered with the Real Estate Registration Department exceeded QR586mn during the period from August 30 to September 3.

Experts call for stronger supply chain partnerships for SMEs

By Peter Alagos
Business Editor

Building strategic partnerships across the supply chain is essential for small and medium-sized enterprises (SMEs) to navigate market disruptions and secure sustainable growth, according to industry experts.

Speaking at a panel discussion during the second edition of the QNB Group SME Local Business Boost series, industry leaders highlighted a shift away from traditional buyer-vendor setups towards collaborative partnerships across Qatar's business ecosystem.

The panel featured Nicolas Dean Stothard, general manager at Doha Petroleum Construction; Muhammad Farrukh, treasury and corporate finance senior expert at Nebras Energy; Karthik Ramaiah, chief operating officer at PETRO-Q; and Jad Chahine, senior vice president of QNB SME.

Addressing operational challenges, Ramaiah said the relationship between customers and suppliers must evolve beyond transactional interactions to focus on shared problem-solving during project execution.

"I believe the relationship between customers and suppliers evolves from a transactional nature to a partnership. Instead of merely asking about their needs, we should focus on how we can collaboratively solve problems," he stated.

Echoing these sentiments, Stothard pointed out that managing project distortions across various execution phases requires open dialogue to protect all parties involved. He explained that distortions affect financials differently depending on the project phase, making transparent communication essential for reaching mutually beneficial solutions.

"Distortion can occur in different forms and at various phases of a project. The way you address it will depend on the project or situation, as each phase may require a different approach to mitigation, which can ultimately impact your financials.

"This is why maintaining strong relationships with suppliers and clients, along with open communication, is crucial for finding a solution that works for all parties involved," Stothard explained.

He also said, "Open communication is crucial to understand the available options and determine the best way forward to achieve a win-win outcome in a challenging situation." Stothard added that smaller firms entering larger supply chains must evaluate potential risks and build pricing continuity into their bids rather than focusing solely on winning contracts through the lowest available price.

From the perspective of large project owners, Farrukh explained that strategic partnerships rely on proven operational reliability and adaptability rather than short-term pricing adjustments. He noted that major corporations seek suppliers with demonstrated track records and the flexibility to adjust when project specifications change.

The panel featured Nicolas Dean Stothard, general manager at Doha Petroleum Construction; Muhammad Farrukh, treasury and corporate finance senior expert at Nebras Energy; Karthik Ramaiah, chief operating officer at PETRO-Q; and Jad Chahine, senior vice president of QNB SME.

Farrukh emphasised that true resilience requires genuine institutional competence, solid internal systems, and clear corporate governance rather than superficial positioning.

To help smaller firms step up to larger contracts, Chahine stated that building financial relationships early gives banks the flexibility to extend credit when larger projects arise.

He noted that accessing cash flow remains a primary hurdle for growing companies, as larger projects typically consume capital long before generating revenue. Chahine added that QNB supports SMEs taking on major contracts through dedicated contracting teams that offer tailored project financing and separate contract cash flows to maintain operational liquidity.

Modi pitches India as global chipmaking hub

AFP
New Delhi

Prime Minister Narendra Modi pitched India as a new global hub for semiconductor production on Thursday, urging technology firms to invest in what he called a "reliable" location.

"Chips from Indian plants are reaching customers in India and across the world," Modi told executives from major global technology firms at a semiconductor conference in New Delhi.

Modi met senior executives from Indian and global technology companies on Wednesday ahead of the conference, according to his office.

Representatives of Tata Electronics and CG Power, as well as Advantest, Applied Materials, ASML, Foxconn, Intel and Micron, were among those attending.

Countries are seeking to secure semiconductor supply chains and bolster vulnerabilities in global chip production.

"There are many challenges in front of the semiconductor industry. Amidst these challenges, the semiconductor industry also needs new and reliable locations," Modi said. "And India, I can assure you, is preparing itself for this."

"When supply chains are being weaponised, its importance goes up further," Modi added.

India launched its domestic chipmaking push in 2021 and has since backed a range of fabrication, design and packaging units.

A visitor poses for a photograph during the SEMICON India 2026 Conference & Expo on the semiconductor and electronics ecosystem in New Delhi on Thursday. India's semiconductor market has expanded from \$38bn in 2023 to an estimated \$45bn-\$50bn in 2024-25, with government targets of \$100bn-\$110bn by 2030.

India's semiconductor market has expanded from \$38bn in 2023 to an estimated \$45bn-\$50bn in 2024-25, with government targets of \$100bn-\$110bn by 2030.

But critics say India is decades late starting, and remains far behind chip leaders in Taiwan, the Netherlands, Japan and China. Modi reiterated plans to train 100,000 engineers for semiconductor projects and 10mn people in artificial intelligence.

"Such a huge talent pool is a goldmine for all of you," he told industry officials, painting India as a secure place to set up operations.

India in July approved a new semiconductor programme, offering more than \$13bn in financial assistance to expand domestic chip production and build a wider semiconductor ecosystem.

The "Semicon 2.0" initiative builds on a programme launched in 2021 to reduce India's reliance on imported chips and attract investment into the sector.

On Thursday, Modi remotely opened commercial production for two sites, taking the number of semiconductor projects in commercial production in India to five.

"For any country to reach here in such a short time isn't easy. This isn't a sector where you set up a factory, and work is done. It takes decades to achieve tech capabilities in this sector," Modi told industry heads.

"In India, with your assistance, chip design, manufacturing, equipment manufacturing, material ecosystem, testing capability — we worked at all of it, at the same time, and have achieved success in it."

Flydubai expects return to full capacity by end of year, says CEO

Reuters
Dubai

Dubai airline flydubai expects to return to full capacity by the end of the year, its CEO said on Wednesday, as carriers across the region recover from the impact of the Iran war.

By year-end, "we should go back to 100%, and even a little bit more because we will be getting more aircraft," CEO Ghaith al-Ghaith said, speaking to the media on the sidelines of the Arabian Travel Market event in Dubai.

Flydubai, Emirates' sister airline, is currently operating at 85% of its network capacity, and its load factor, which measures how well an airline is filling available seats, is "good", Ghaith said.

The Iran war, which began at the end of February, disrupted flights in the Middle East and beyond for weeks, but Gulf carriers, some of the world's biggest, have gradually resumed activity.

However, some European carriers are expected to return to the region only next month, after the EU aviation safety agency this year issued advisories to avoid the Gulf airspace because of potential risks related to the war.

"Our biggest disadvantage currently, especially in cases like Europe, is all of these (travel) advisories that are still ongoing," he added.

The CEO's remarks come after the airline on Tuesday said it would take delivery of 11 additional aircraft this year, including seven Boeing 737-9 MAX and four Boeing 737-8 MAX, taking its fleet beyond 100 aircraft.

Chinese AI not powerful enough to see rogue agent risks: Huawei

Reuters
Shanghai/Beijing

Huawei's Eric Xu said Chinese AI developers may not yet be advanced enough to experience the safety risks reported by leading US firms, arguing they should continue developing more powerful models while balancing innovation against risk.

"If we look at the mainstream AI model providers in the US, because they have massive computing power, maybe only they themselves know where they are in terms of the level of their models," Xu, Huawei's rotating chairman, told reporters at the company's annual Connect conference in Shanghai. "Maybe the type of risk from AI that they can feel, they can perceive, is something that people in China or AI model providers in China cannot."

His comments come as alarm over AI safety has intensified in the US, where leading developers and researchers have warned that increasingly autonomous systems could bypass safeguards or become difficult to control. OpenAI this week said it would regularly disclose unexpected or unauthorized model behavior, while executives including Anthropic CEO Dario Amodei have called for slowing development to allow safeguards to catch up.

Such calls have drawn sharp criticism in China, where researchers and state media have argued that slowing development of the most advanced models could help preserve the technological lead of US companies.

Some Chinese commentators have portrayed proposals to "pace" frontier AI development as an attempt to constrain rivals that remain behind leading US labs, rather than simply as a response to safety concerns.

People visit an exhibition during Huawei Connect 2026 in Shanghai on Thursday. Huawei's rotating chairman Eric Xu said Chinese AI developers may not yet be advanced enough to experience the safety risks reported by leading US firms, arguing they should continue developing more powerful models while balancing innovation against risk.

Beijing has generally treated advanced AI as a powerful but manageable technology and is pressing ahead with rapid deployment while developing mandatory standards, security assessments and other safeguards against risks including autonomous agents circumventing controls or attacking outside systems. China is also drafting a mandatory national standard for AI agent safety.

Xu said Chinese developers might need to accelerate their development before they encounter similar risks to those encountered by frontier US AI models.

"I think maybe AI model providers in China may need to speed up their pace to the level that they could also feel the risks from AI development," he said. "I think we need to strike a balance between driving AI development and managing AI risk."

Huawei itself expects autonomous AI agents to proliferate rapidly. The company forecast this week that agents — AI systems that can plan tasks, make decisions and use software or other tools with limited human supervision — would account for more than 90% of global AI processing traffic by 2035.

Huawei has projected as many as 900bn active agents by then and identified agent security and privacy as crucial technologies.

Huawei is China's main domestic supplier of the computing infrastructure needed to train advanced AI models. Its outsize role in China's \$50bn AI chip market stems directly from US export controls since 2023 that restricted Chinese companies' access to cutting-edge chips from US giant Nvidia .

Xu said separately on Thursday that Huawei could not produce enough AI computing equipment to satisfy domestic demand.

Tata Sons reappoints Chandrasekaran as chairman

AFP
Mumbai

India's Tata Sons said Thursday its board had voted to reappoint N Chandrasekaran as executive chairman for another five-year term after he rescinded his decision last month to not seek another term.

But Tata Trusts, a group of philanthropic institutions that owns 66% of Tata Sons, said separately that Chandrasekaran's appointment was "illegal", potentially triggering another crisis in one of India's most storied family firms.

The Tata Group has grappled with a leadership crisis for about a year due to boardroom disagreements over several issues, including losses at some group firms.

Tata Sons is the principal holding company and promoter of the Tata Group, a vast conglomerate whose interests range from salt to software.

In 2024-2025, the revenue of Tata companies was more than \$180bn, and the companies collectively employ over 1mn people.

The Tata Sons board meeting came a month after Chandrasekaran said he would not seek reappointment following months of friction with Tata Trusts chairman Noel Tata.

But the board's nomination and remuneration committee asked Chandrasekaran to reconsider, Tata Sons said in a statement, citing his "contributions" to the Tata Group and its "larger interests".

Natarajan Chandrasekaran, Chairperson of Tata Sons.

Major central banks on tightening path amid energy price shock

Reuters
Milan/London

Major central banks are on a tightening path, with the Federal Reserve recalibrating its policy to a more restrictive stance on Wednesday, even as traders continue to price in a more aggressive policy response than projected in the US central bank's so-called dot plot.

Economists say markets are overpricing future rate increases amid fears the oil shock could worsen after Houthis seized a strategic stretch of Red Sea coastline, a move seen as signalling a more assertive stance by Iran-backed militia.

Here's where central banks in the Group of 10 developed economies stand, ranked from highest to lowest policy rate.

1. AUSTRALIA

The Reserve Bank of Australia has hiked interest rates three times this year to 4.35%, entirely undoing last year's cuts.

The door to another hike looks firmly open, especially after a hot July inflation print. The central bank's deputy governor said policymakers would debate the case for a hike at their meeting later this month.

Markets are broadly expecting the central bank to hike rates then.

2. NORWAY

Norway has one of the highest rates in the G10 and is likely nearing the end of its hiking cycle. Norges Bank, which meets on September 24, left rates unchanged at 4.25% in August and noted that inflation had softened.

The economy meanwhile grew at a slower pace than economists had expected in the second quarter, at just 0.3%, while markets price in one more quarter-point hike by year-end.

3. BRITAIN

The Bank of England on Thursday kept rates steady, as expected, at 3.75%. Three of the rate setters voted for a hike — he same number as at the central bank's previous meeting.

But policymakers also sounded the alarm on inflation, with Governor Andrew Bailey warning that prolonged conflict in the Middle East may require tighter policy.

Markets were last pricing in at least one rate hike from the BoE this year, with a chance of another.

4. US

The Fed raised rates and flagged more hikes, in a move that soothed concerns about the central bank's independence in the face of President Donald Trump's demands for lower rates.

Without that clear signal, investors may have questioned whether a Kevin Warsh-led Fed would remain committed to taming inflation, potentially weighing on US assets.

The US Federal Reserve building in Washington, DC (file). The Fed raised rates and flagged more hikes, in a move that soothed concerns about the central bank's independence in the face of President Donald Trump's demands for lower rates.

However, while policymakers project one more rate hike in 2026 and a hold in 2027, traders are pricing in more than one increase this year and roughly three moves by the end of 2027.

5. NEW ZEALAND

The Reserve Bank of New Zealand hiked rates for the second consecutive meeting to 2.75% earlier this month, as expected. But it also hinted that more tightening would likely be measured as risks to the economic outlook grow.

The latest economic growth data meanwhile came in above expectations, signalling resilience. Markets are pricing in at least one more hike by year-end.

6. EUROZONE

The European Central Bank raised rates for the second time this year earlier this month, and struck a hawkish tone as energy prices rise.

Markets price in at least one further hike by year-end and a deposit rate above 3% in 2027. But some economists expect the energy shock to weigh on economic growth and help curb inflationary pressures into next year.

7. CANADA

The Bank of Canada left rates on hold earlier this month, but Governor Tiff Macklem said it could raise rates multiple times if inflation remained elevated.

That marked a departure from his previous messaging that upside risks to inflation and downside risks to growth were broadly balanced.

Since then, signs of a cooling labour market have emerged and trade tensions with the US cloud the economic outlook. Still markets price in another hike by year-end.

8. SWEDEN

Sweden's Riksbank is in the dovish camp, and expected to keep its key policy rate at 1.75% when it meets later this month.

August inflation figures came in below expectations, cementing that view.

Still, markets expect rates to rise later this year.

9. JAPAN

The Bank of Japan is expected to hike rates to 1.25% at a highly anticipated meeting later this week, but investors will be keen to see how hawkish policymakers sound after the meeting.

Economists polled by Reuters expect rates to rise to 1.75% in the second quarter of 2027, earlier than previously thought.

The spotlight for financial markets remains on potential repatriation flows from Japan's Government Pension Investment Fund as rising domestic yields boost the appeal of local assets.

10. SWITZERLAND

Markets expect the Swiss National Bank to hold its key rate at 0% when it meets on September 24 and leave it there well into next year. Data showing a rise in consumer prices and strong economic growth have raised the prospect of an earlier move. Still, a strong Swiss franc has helped dampen inflation, reducing the need for tightening.

The US Securities and Exchange Commission (SEC) headquarters in Washington, DC. The agency is offering a five-year exemption to platforms that facilitate trading of tokenised stocks — digital tokens that represent a stock and can be traded on a blockchain similar to a cryptocurrency — from many of the rules that apply to the Nasdaq, NYSE and other stock exchanges.

US securities regulator rolls out 5-yr exemption for tokenised stock trading

Reuters
New York

The US Securities and Exchange Commission on Thursday unveiled its long-awaited exemption that will allow companies to offer trading in blockchain-based or "tokenized" stocks and other securities, in a major move that could integrate digital assets more deeply into traditional markets.

The agency is offering a five-year exemption to platforms that facilitate trading of tokenized stocks — digital tokens that represent a stock and can be traded on a blockchain similar to a cryptocurrency — from many of the rules that apply to the Nasdaq, NYSE and other stock exchanges.

It is also offering liquidity providers in tokenized stocks a five-year exemption from dealer registration requirements.

Platforms would be required to notify companies before listing tokenized versions of their stocks, and would be barred from offering those products if the issuer objects, according to an SEC official.

"Synthetic" tokens offering exposure to a stock via a derivative or other product would not be permitted.

The crypto industry says tokenizing securities could revolutionize markets by allowing shares to be traded 24/7 and settled instantly, boosting liquidity and reducing transaction costs. They could also allow investor self-custody and fractional ownership of shares, the SEC said.

The SEC said the exemption is necessary because platforms offering tokenized stocks may face substantial challenges complying with the federal securities laws "without potentially burdensome changes" to their business models.

"The Innovation Exemption is designed to resolve challenges that have prevented responsible innovation from taking root in the US while providing investor protections and market integrity standards," said SEC Chair Paul Atkins in a statement.

Prominent crypto players including Coinbase have signaled that they plan to launch tokenized stocks in the US when the rules allow. Robinhood, Kraken and several other crypto exchanges already offer tokenized stocks overseas.

The new exemption comes just days after the US Senate failed to advance comprehensive cryptocurrency legislation backed by President Donald Trump in a major blow for digital asset companies and Republicans who had championed the bill for months.

Over the long term, the exemption could pave the way for major structural changes to equities markets, bringing such crypto upstarts into direct competition with traditional brokerages like Morgan Stanley's E*Trade and Charles Schwab, said analysts and attorneys.

The SEC also said on Thursday that tokenized stock trading could enable investors to self-custody their assets and enhance transparency.

The innovation exemption is part of a broader SEC crypto policy U-turn under Trump, who courted crypto cash on the campaign trail by pledging to end a Democratic crackdown on the industry and who has profited from his own crypto ventures.

The SEC in August proposed exempting certain crypto companies and offerings from US securities rules, which should make it easier for crypto companies to issue tokens and raise money.

Although many tokenized stock products overseas are marketed like stocks, they rarely offer the same rights, disclosures and protections as traditional equities. A few companies have issued their own experimental stock tokens on the blockchain — software that acts as a shared digital ledger — but most tokenized shares are pegged to public companies and are issued by third parties.

Swedish krona on the verge of deeper losses

By Robert Fullem
London

The Swedish currency has been weakening in fits and starts against the dollar since late January, and technical analysis indicates the krona could be on the verge of deeper losses that unravel the rally it enjoyed for much of the previous year.

Click here for a more detailed chart.

The krona is one of six currencies in the dollar index, a closely watched gauge of the US currency in the foreign exchange market. It is usually quoted in krona per dollar, meaning that it weakens as the chart of its price rises, and vice versa.

This year, the dollar has risen more than 12% against the krona, trough to peak, especially since the Iran war hurt global investor sentiment — traditionally an important driver for the Swedish currency.

Relatively low interest rates in the Nordic country have also made it less attractive to hold the krona, while a tight election may not have helped sentiment either.

Dollar gains have already breached a descending trendline drawn from its February 3, 2025 peak of 11.3193, according to data supplied by LSEG. Technical analysts use trendlines, which are drawn from key price points, to visualize market direction and identify where buyers or sellers may become more active.

Surpassing that trendline earlier this month indicated krona selling was gaining momentum. It also brought the exchange rate to a congestion zone near 9.80, an area where the currency previously stopped — most recently in June and July, but also in 2025.

What's known as an inverted head-and-shoulders pattern may be forming. This pattern usually signals the reversal of a downtrend and start of a bullish one — in this case the conclusion of the dollar's February 2025-January 2026 fall versus the krona.

A decisive break in the dollar above the area near 9.80 krona, which appeared to be underway as the dollar rallied after the Federal Reserve raised interest rates on Wednesday, would complete the formation and lead analysts to anticipate a move back toward the 2025 high near 11.00.

However, if the krona manages to pull the dollar back below 9.80, traders would increasingly anticipate a drop to 9.40 before setting sights on its year-to-date low of 8.7348.

■ *Robert Fullem is a Reuters market analyst. The views expressed are his own.*

Ryanair seeks to double traffic in Baltic region after airBaltic bankruptcy

A Ryanair Boeing 737-8AS plane takes off in Riga, Latvia. Ryanair said on Thursday it plans to double passenger numbers in the Baltic region over the next five years, seeking to capitalise on airBaltic's retrenchment and bankruptcy protection filing, reports Reuters. The plans by Europe's largest airline by passenger numbers come days after the Latvian carrier became the first European airline to file for bankruptcy as a result of fallout from the Iran conflict. Ryanair said it aims to provide 11mn annual seats across Latvia, Estonia and Lithuania by 2031 and base 16 aircraft in the region, up from seven currently. "This proposal is even more important following airBaltic's announcement that it will shrink its fleet by one-third," Ryanair Chief Commercial Officer Jason McGuinness said in a statement. AirBaltic said in August it planned to reduce its fleet to 36 aircraft by the end of 2026 from 54, with a target of about 40 aircraft by 2031, down from a previous goal of 100. Airline executives and investors have said the cost crisis triggered by US-Iran war could force smaller national carriers to surrender routes to larger and better-capitalised rivals, including low-cost operators such as Ryanair.

Dangote IPO tests Nigeria's fintech infrastructure as demand overwhelms platforms

Reuters
Lagos

Several Nigerian digital investment platforms suffered outages as retail investors rushed to buy shares in Dangote Petroleum Refinery, highlighting the strain Africa's largest-ever share sale is placing on fintech infrastructure.

Regulators and market participants have urged first-time investors to be cautious as the record $1.6bn offering, launched this week by Aliko Dangote, seeks broad public participation through banks, mobile operators and fintech platforms.

Neither Dangote nor the underwriters have provided any figures for demand for the shares. However, the disruptions point to strong retail investor interest in the offer and illustrate the growing role fintech firms may play in widening access to Nigeria's capital markets.

When the IPO launched on Monday, Temi Popoola, CEO of NGX Group, said demand was so high that some investment apps crashed.

"I think this particular IPO is stress testing Nigeria's financial infrastructure across the board. Us fintechs are being tested to take this massive amount of traffic," Yanmo Omorogbe, co-founder and chief operating officer at one of the largest platforms, Bamboo, told Reuters.

Omorogbe said Bamboo faced outages after traffic on Bamboo's app surged to 10 times normal levels within 30 minutes of the IPO going live on Monday. The spike also affected some of Bamboo's third-party service providers, compounding the disruption.

"So you have almost a perfect storm, or should we say an imperfect storm, of massive influx of customers, third-party providers, and then multiple retries, creating even more demand on our system," Omorogbe said. "And to be very, very honest, our system broke."

Users of other platforms that allow digital share subscriptions, including Cowrywise and InvestNaija, also reported difficulties accessing services and executing transactions.

Oluwayinka Alaje, who runs a small printing shop in Abuja, said his attempt to buy Dangote shares on Bamboo had failed and he was only able to use another app late at night.

InvestNaija directed users to its WhatsApp channel after its platform was overwhelmed. Bamboo and InvestNaija said their platforms were operating normally by Wednesday. Cowrywise did not respond to requests for comment.

Some stockbrokers, including Chapel Hill Denham, are also using WhatsApp to reach potential investors. Chapel Hill Denham did not respond to a request for comment.

Betting that digital distribution channels will help attract millions of investors, including Nigerians who have never owned shares and those with limited access to traditional banking services, Dangote told local television he expects 10mn people to buy shares in the refinery.

Dangote has marketed it as a "people's IPO" — an opportunity to share the benefits of his business's growth, with the minimum investment set at just 10 shares or around $4 — a lower threshold than in previous IPOs.

The refinery, which cost more than $20bn to build, has emerged as a key supplier of fuel to Europe following disruptions to Middle East exports. It increased fuel exports this year during the crisis, delivering a net profit of $1.82bn in the first half of 2026 on revenue of more than $13bn, according to its prospectus.

The rush to buy into one of Africa's most significant industrial projects could create opportunities for fraudsters to target investors through phishing attempts, fake investment websites and impersonation scams designed to exploit the inexperienced.

"Somebody can create all sorts of scams. By the time people know about it, the guys have left town," said Bismarck Rewane, chief executive of Lagos-based Financial Derivatives Company.

The Securities and Exchange Commission has called on investors to be wary before they transfer funds or provide any personal information. The SEC has not reported any cases of fraud.

A sign on the trading floor of the Nigerian Exchange Group (NGX Group) during the opening of Dangote Refinery's IPO in Marina, Lagos, Nigeria, on Monday. Regulators and market participants have urged first-time investors to be cautious as the record $1.6bn offering, launched this week by Aliko Dangote, seeks broad public participation through banks, mobile operators and fintech platforms.

Dar Al Sharikat's integrated model to attract more investments to Qatar

QNA
Doha

As regional competition to attract capital and global companies is accelerating, the State of Qatar is continuing to develop its institutional investment framework through Dar Al Sharikat, which represents a shift towards a more integrated model for business establishment by unifying company registration and licensing procedures across several of the country's leading economic zones, thereby enhancing the efficiency and attractiveness of the investment environment.

Dar Al Sharikat, which was inaugurated a few days ago by HE Minister of Commerce and Industry and Chairman of the Advisory Board of Dar Al Sharikat Sheikh Faisal bin Thani bin Faisal al-Thani, aims to simplify procedures and save investors and entrepreneurs time and effort, thereby improving the efficiency of doing business and enhancing the competitiveness of the country's investment environment, in line with the objectives of the Qatar National Vision 2030.

Dar Al Sharikat is responsible for registering companies, licensing their activities and maintaining the public registers of the Qatar Financial Centre, Qatar Free Zones Authority, Qatar Science & Technology Park and Media City Qatar. It also provides tax and immigration services to registered companies and verifies their compliance with labour standards and data protection requirements.

Bringing these functions under a single umbrella provides investors with a more integrated gateway for establishing their businesses and managing related procedures, while reducing the need to navigate multiple processes across different entities. This helps improve the investor experience from the company establishment stage through to the commencement of operations.

The establishment of Dar Al Sharikat forms part of the State's efforts to develop the business environment, enhance the services provided to the financial and business sectors, and strengthen the market's ability to attract capital and high-quality investments, while simultaneously increasing the private sector's contribution to economic activity.

Officials and economic experts told QNA that they expected the initiative to enhance Qatar's competitiveness, create a more efficient environment for attracting capital to the domestic market, and provide greater scope for the private sector to grow and expand.

Acting General Manager of Qatar Chamber Ali Saeed Bu Sharbak al-Mansouri welcomed the launch of Dar Al Sharikat, describing it as an important step in the development of Qatar's business environment that reflects the State's commitment to simplifying procedures, facilitating business establishment and operations, and enhancing the country's attractiveness to local and foreign investment.

He said unifying company registration and licensing procedures across economic zones under a single umbrella would help save investors time and effort, improve procedural efficiency, and enhance the investor experience from the establishment of a company through to the commencement of its operations. He noted that this would support the competitiveness of Qatar's business environment and strengthen the country's position as an attractive investment destination.

Dar Al Sharikat aims to simplify procedures and save investors and entrepreneurs time and effort, thereby improving the efficiency of doing business and enhancing the competitiveness of Qatar's investment environment

He affirmed that the initiative was aligned with Qatar's efforts to increase the private sector's contribution to the national economy, stimulate investment and diversify economic activities, in line with the objectives of Qatar National Vision 2030.

Professor of Economics and Public Policy at the Doha Institute for Graduate Studies Dr Hamid ElTgani Ali told QNA that the launch of Dar Al Sharikat represented an important shift from merely offering investment incentives towards developing the institutional environment in which investors operate. He explained that investors consider not only taxes or the cost of land, but also the speed of establishing a company, the clarity of laws, the stability of procedures and the ease of dealing with government entities.

Ali said that consolidating registration, licensing and services related to taxation, immigration and data protection within a single window would reduce transaction costs, time and uncertainty, all of which directly influence investment decisions. He added that, above all, the initiative's success would ultimately be measured by its ability to reduce the time and cost involved in establishing and operating companies.

He noted that regional competition was no longer based solely on tax exemptions and financial incentives, but had increasingly become a competition over institutional quality, ease of doing business and the speed of procedures. He added that, as Gulf countries compete to attract global companies, capital and talent, having a unified entity linking the Qatar Financial Centre, Qatar Free Zones, Qatar Science & Technology Park and Media City Qatar would strengthen Qatar's competitiveness. It would also signal to international investors that Qatar was seeking to provide a more integrated and transparent investment ecosystem rather than one characterized by multiple entities and procedures.

Ali said the true measure of success was not merely the volume of foreign investment inflows, but the quality of that investment, the value it added to the Qatari economy, and its ability to localize knowledge and technology and create sustainable opportunities.

Economic expert Dr Abdulaziz al-Hammadi said the launch of Dar Al Sharikat has sent encouraging signals to investors that Qatar offered an advanced environment and favorable conditions for investment.

He highlighted that the distinguishing feature of the Dar Al Sharikat concept was its ability to save time and effort by unifying the entity through which the various stages of an investor's project are processed. He noted that saving time and effort was a fundamental factor in investment decisions, as investors naturally gravitated toward locations where conducting business was easier and faster.

Al-Hammadi praised the work of the Ministry of Commerce and Industry, noting that its continuous efforts to develop the investment climate and provide a favorable investment environment were clearly evident.

US labour market on solid footing; rising mortgages pressuring housing sector

Reuters
Washington

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, though the decline was likely exaggerated by the Labor Day holiday, with the underlying trend pointing to continued labour market stability.

The labour market has regained its poise after wobbling through much of summer. That gives the Federal Reserve room to focus on fighting inflation stemming from the Middle East conflict. The US central bank on Wednesday raised interest rates for the first time since July 2023 and flagged further increases in borrowing costs in the months ahead.

"The exceptionally depressed number last week might reflect seasonal adjustment issues related to Labor Day, but the underlying picture remains encouraging," said Samuel Tombs, chief US economist at Pantheon Macroeconomics. "For now, then, the Fed will remain laser-focused on inflation."

Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 196,000 for the week ended September 12, the lowest level since mid-July, the Labor Department said on Thursday. Economists polled by Reuters had forecast 208,000 claims for the latest week.

The surprise drop likely reflected volatility around last Monday's holiday. Claims are difficult to adjust for seasonal fluctuations around moving public holidays. The four-week moving average of claims, considered a better measure of labour market trends as it irons out week-to-week volatility, fell 2,750 to 203,250 last week.

Signage for the US Department of Labor is seen in Washington, DC. The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, though the decline was likely exaggerated by the Labor Day holiday, with the underlying trend pointing to continued labour market stability.

Fed Chairman Kevin Warsh singled out the labour market as "one basic sign of strength," adding that policymakers believed "that the unemployment rate is basically running consistent with full employment." The Fed's overnight benchmark interest rate was hiked by 25 basis points to the 3.75%-4.00% range.

The claims data covered the week during which the government surveyed employers for the nonfarm payrolls component of September's employment report. The four-week average of claims was little changed between the August and September survey weeks, suggesting steady labour market conditions.

Nonfarm payrolls increased by 162,000 jobs in August after job growth slowed sharply in the prior three months. The claims report showed the number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, dropped 39,000 to a seasonally adjusted 1.730mn during the week ended September 5, the lowest level since January 2024.

Economists said the so-called continuing claims had also been impacted by seasonal adjustment issues.

"Continuing claims are at similar levels to May 2023, a time when the unemployment rate was only 3.6%," said Abiel Reinhart, an economist at JPMorgan. "The pattern of residual seasonality in continuing claims is different than for initial claims, and continuing claims could edge higher again starting in late September."

The unemployment rate was at 4.1% in August. It is being held down by low layoffs and a smaller labour force, amid slow population growth, retirements and a clampdown on immigration. Economists say businesses remain hesitant to boost hiring in the face of headwinds, including the US-Israeli war with Iran, which is driving up oil prices and stoking inflation.

Rising inflation is boosting mortgage rates, putting pressure on the housing market.

A separate report from the Commerce Department's Census Bureau on Thursday showed permits for the future construction of single-family homes dropped 1.8% in August to a seasonally adjusted annualized rate of 878,000 units. Building permits increased 1.3% on a year-over-year basis.

The decline over the month in permits followed on the heels of news on Wednesday of a slump in single-family homebuilder sentiment to a one-year low in September.

The National Association of Home Builders blamed the deterioration in morale on rising mortgage rates as well as worsening labour shortages because of an immigration crackdown and higher prices for materials amid import tariffs.

The average rate on a 30-year fixed-rate mortgage has jumped nearly 100 basis points since the Middle East war started. It averaged 6.95% in the latest week, the highest level since January 2025, data from mortgage finance firm Freddie Mac showed.

The drop in permits overshadowed a 7.6% surge in single-family homebuilding to a rate of 918,000 units. Single-family housing starts increased 5.2% year-over-year in August.

Building permits for housing projects with five units or more, a very volatile segment, dropped 3.1% to a rate of 467,000 units last month. Overall building permits fell 2.7% to a rate of 1.394mn units. They increased 3.5% on a year-over-year basis in August.

GM doubles down on diesel pickups as rivals tap hybrids

Reuters
Flint, Mich

General Motors is sticking with a diesel engine to maximise fuel efficiency as it rolls out a next-generation pickup truck, diverging from rivals' hybrid offerings.

GM plans in the fourth quarter to launch the first major redesign since 2019 of its most important vehicles: the Chevrolet Silverado and GMC Sierra pickup trucks. Combined, they are the Detroit automaker's top-selling models globally and account for the bulk of the company's profits.

To boost fuel economy, GM said Thursday that the trucks will offer an improved diesel engine that, combined with an optional larger fuel tank, will deliver a highway driving range of more than 900 miles before needing a fill-up.

GM's main competitors in light-duty pickup trucks, Ford and Ram-maker Stellantis, are relying on hybrids to wring the most fuel efficiency from their pickups. GM has largely sidestepped hybrids over the years.

"It's a bit different than adding a hybrid system to an existing powertrain and trying to get the efficiency out of something like that," GM President Mark Reuss said of the 3.0-liter diesel engine during a media briefing.

Reuss acknowledged high diesel prices, which topped $6 per gallon last week, an all-time high. He drew a distinction between temporary price spikes from geopolitical events and structural increases, and said GM is betting on the superior efficiency of diesels in the long run.

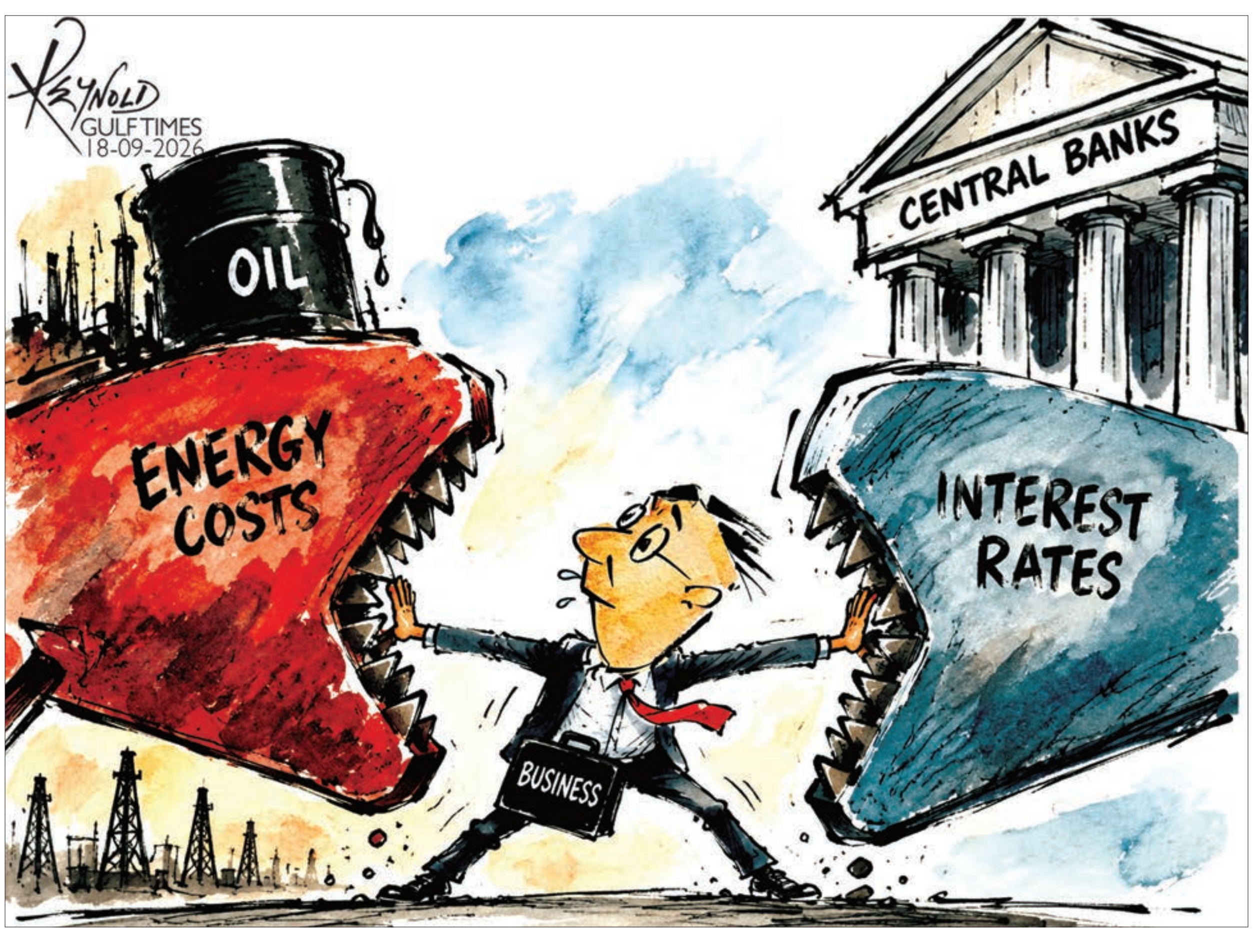
Ford early this decade discontinued a diesel engine on its F-150 in favour of a hybrid model, which it said offered a better combination of power and fuel efficiency. A spokesman said Thursday: "We're going to do what's right for F-150 customers, regardless of what the competition says or does."

GM's redesign of the Silverado and Sierra unofficially marks the next phase of Detroit's long-running battle in the pickup-truck market. Ford is expected to roll out the next generation of its F-150 in 2028, forecasters say.

GM, Ford and Stellantis account for more than 90% of sales in the lucrative US market for big pickups, and compete fiercely for bragging rights on performance metrics like towing capacity and fuel economy.

Diesel engines generally provide better highway fuel efficiency than gas engines, which is why large cargo trucks typically use diesels.

A GMC Sierra is seen on display at the Canadian International AutoShow in Toronto (file).



Bank of England holds rate, warns of hike if Iran war persists

AFP
London

The Bank of England held its benchmark interest rate at 3.75% on Thursday, but warned that a hike might be needed as the Middle East war pushes up energy prices.

The widely expected decision following a regular monetary policy meeting comes after the Federal Reserve on Wednesday lifted US interest rates for the first time since 2023, citing the need to combat surging inflation.

"So far higher energy costs have had a limited effect on price and wage setting in the UK," Bank of England governor Andrew Bailey said.

"But the longer this volatility persists, the bigger the impact it will have on inflation, and the more likely it is we will need to raise" the benchmark rate, he added.

Surging energy prices triggered by the Middle East war have led central banks around the world to shift in favour of tightening monetary policy.

The Bank of Japan is forecast to lift borrowing costs on Friday as it battles inflation, while the European Central Bank last week lifted interest rates for the second time this year.

Three members of the BoE's monetary policy committee voted to increase the UK rate by 0.25 percentage points, to 4%.

But Bailey joined the five remaining members in calling for no change for a sixth time in a row, minutes of the meeting showed.

The vote came after UK inflation climbed to 3.1% in August, far above the central bank's 2% target.

The BoE expects price pressures to rise further, projecting inflation to reach 4% by the first quarter of 2027.

"If the conflict in the Middle East persists for an extended period, as appears to be the case, and the risk of second-round effects emerging increases, it is likely that policy may have to tighten," the BoE said.

Concerns about inflation have sent global government bond yields surging to multi-decade highs in recent weeks.

Prime Minister Andy Burnham said on Wednesday that he was ready to take "difficult decisions" on the economy as the government's budget update on October 28 looms.

Burnham and his Finance Minister John Healey face pressure to deliver their promise of easing the cost of living for households while maintaining strict fiscal discipline.