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GULF TIMES BUSINESS



IEA to accelerate oil reserve release as 100mn barrels still to come



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Financing assets stood at QR94bn, representing 74% of total assets, complemented by investment securities of QR24.8bn, which accounted for 20% of total assets. Net operating income reached QR1.55bn in the first nine months of 2026, up 7.0% com-

The bank's strong credit risk discipline and proactive portfolio management were reflected in the non-performing loan (NPL) ratio, which declined to a record low of 3.8% as of September 2026 (December 2025, 4.2%). In parallel, the Stage 3 coverage ratio remained robust at 78.5% (December 2025, 75.7%), underscoring the bank's prudent approach to credit provisioning and effective risk mitigation.

As of September 30, 2026, the bank maintained a strong capital position. The total capital adequacy ratio stood at 19.1% (December 2025, 18.2%), well above the Qatar Central Bank minimum requirement of 14.6%, reflecting prudent balance sheet management and resilience.

The proposed amendments aim to complement the GENE (Corporate Sustainability Reporting (CSR) and Minor and Technical

It proposes to align the SAF with the framework applicable to financial auditors. This approach aims to establish a robust, independent and rigorous framework that provides a level of assurance comparable to that supporting financial reporting.

The amended GENE Rules will commence on January 1, 2027. Comments on the proposals may be submitted by November 5, 2026.

According to the report, 31% of surveyed SMEs find an all-in-one solution appealing. Meanwhile, 43% currently use an integrated payment and business platform, and the same proportion say they are likely to switch providers if offered a unified solution. With stated appeal trailing current adoption, the findings suggest providers will need to demonstrate more clearly how integrated tools can simplify business operations and deliver tangible value.

The report points to several perception barriers that may be limiting broader adoption. Among SMEs not currently using an integrated business tool, cited concerns include the belief that their business is too small to need one (18%), that such tools may be too expensive (14%), or that they do not trust relying on a single provider (14%). These findings suggest that broader adoption will depend on helping SMEs better understand how integrated tools can be relevant, accessible, and scalable for businesses at different stages of growth.

At the same time, the experience of SMEs already using integrated

solutions points to a developing value case. The report found that surveyed businesses in Qatar using an integrated payment and business platform report 51% satisfaction, with 57% reporting efficiency gains, including reductions in the time and effort required to manage their business.

Beyond efficiency, integrated platforms may also create new opportunities for financial institutions to deepen SME relationships by using richer payments and business-management data to better understand cash flow patterns, support risk assessment, and potentially enable more relevant lending solutions over time.

Luca Bianconi, vice president and country manager for Qatar at Visa, said, “As digital transactions become part of everyday commerce, the value for SMEs increasingly lies in what those payments can enable after the transaction. For issuers, this points to a broader opportunity: secure, reliable, and integrated platforms can help reduce administrative friction while building a more complete, data-informed view of SME needs.

The African Union launched the continent's first credit rating agency on Wednesday, seeking to provide an alternative to the "big three" global ratings agencies as debt burdens weigh on many African economies, reports Reuters.

The Africa Credit Rating Agency (AfCRA) — the creation of which African leaders endorsed in 2018 — was launched at a ceremony attended by African officials in Port Louis, the capital of Mauritius, where it will be based.

The new agency will help investors to assess Africa's

investment risk better by offering investors more information and context, said Denys Denya, executive vice president of Afreximbank, one of the backers of the agency.

"When lenders don't see clearly, they charge for the fog. Africa continues to pay for the fog that is generated by western centric examinations," he told the launch ceremony.

African leaders have long accused Western ratings agencies including S&P, Moody's and Fitch of failing to fairly assess the risk of lending to African countries and of

moving too quickly to downgrade them during crises such as conflicts and pandemics. The agencies reject that criticism, saying they apply the same methodologies globally. A 2024 Reuters investigation into Africa's debt crisis found no evidence of systemic bias in the sovereign ratings assigned to the region by the three major global credit rating agencies. Rating experts said the success of the initiative will hinge on the perceived credibility of the new agency, especially in times of crisis.

Qatar Chamber and the Federation of Iraqi Chambers of Commerce (FICC) signed a Memorandum of Understanding (MoU) yesterday aimed at establishing the Qatar-Iraq Joint Business Council.

The MoU, signed by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and FICC president Amer Khalaf Alawi, aims to expand communication among institutions, organisations, companies, and entrepreneurs in Qatar and Iraq, strengthen bilateral economic relations, and develop cooperation in the field of small and medium-sized enterprises (SMEs).

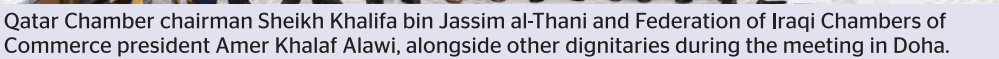
The two chambers discussed ways to deepen cooperation, alongside exploring ways to expand economic and trade relations between the two brotherly nations. They also examined the vital role of the private sector in driving joint investment projects, fostering bilateral business partnerships, and significantly boosting trade exchange.

Both parties reviewed around 60 investment opportunities related to the Iraq Development Road (IDR) project, with an estimated value of \$250bn. The opportunities cover several sectors, including transport and logistics, manufacturing industries and economic zones, energy and utilities, mining, oil and gas, agriculture, ICT, real estate, and tourism.

Sheikh Khalifa affirmed that Qatar Chamber remains committed to fostering direct communication between the two business communities, promoting trade and investment opportunities, and encouraging value-added joint projects.

He noted that in light of rapidly evolving global and regional economic dynamics, deepening private-sector cooperation between Qatar and Iraq is more critical than ever.

Sheikh Khalifa expressed confidence that the meeting would forge new avenues for strategic partnership,



leveraging the deep-rooted historical and fraternal ties uniting both nations. Highlighting mutual market promising potential, he emphasised that Iraq's dynamic economy offers compelling prospects for Qatari investors. Likewise, Qatar's investor-friendly ecosystem, which is supported by modern legislation and world-class infrastructure, offers significant opportunities for Iraqi investors looking to expand.

He called on both private sectors to actively capitalise on these opportunities, reaffirming Qatar Chamber's readiness to serve as a bridge between the business communities by facilitating information sharing and cross-border networking to deliver tangible commercial outcomes.

Alawi affirmed the Iraqi delegation's keenness to boost economic cooperation and expand cooperation with the Qatari private sector, emphasising that the fraternal

bonds connecting Qatar and Iraq provide a solid foundation for mutually beneficial commercial partnership. He highlighted that FICC actively encourages Iraqi enterprises to explore promising investment avenues across the Qatari market and establish trade partnerships with their Qatari counterparts.

Qatar Chamber first vice chairman Mohamed bin Towal al-Kuwari Al-Kuwari said Qatari business owners look forward to strengthening cooperation with their Iraqi counterparts, noting that there are significant opportunities for partnership and cooperation across various economic sectors.

Qatar Chamber board member Dr Mohamed bin Jawhar al-Mohammed affirmed that the establishment of a Qatar-Iraq Joint Business Council represents an important step towards enhancing cooperation between the business communities of the two countries.

Qatar Chamber and the Workers' Support and Insurance Fund (WSIF) signed an agreement yesterday outlining executive mechanisms and cooperation procedures between the two entities.

The document aims to strengthen cooperation in delivering training and awareness programmes for both WSIF employees and company workers across Qatar. Under the agreement, both parties will exchange expert knowledge, identify training needs, and evaluate the overall impact of joint initiatives and training programmes.

The agreement was signed by Qatar Chamber board member Dr Khalid bin Klefeekh al-Hajri and WSIF executive director Kholoud Saif al-Kubaisi.

Al-Hajri said signing the agreement reflects Qatar Chamber's commitment to strengthening cooperation with key labour market entities, supporting the private sector, and raising awareness among both workers and employers regarding their rights and responsibilities.

He noted that collaborating with the fund represents an important step towards enhancing training and awareness programmes targeting company workers and benefiting from the expertise and experience of both sides. He said this would contribute to developing the work environment and promoting stability in the labour market.

Al-Kubaisi emphasised that the agreement underscores both sides' shared commitment to deepening institutional cooperation and aligning efforts to serve workers and Qatar's private sector.

She lauded Qatar Chamber for its keenness to collaborate with the Fund, commending the Chamber's pivotal role in representing the private sector and fostering active engagement within the business community.

Al-Kubaisi added that the agreement would support the fund's mission to safeguard workers' rights, and foster a safe, stable workplace environment that serves the interests of both workers and employers.

OFN signs deal with iQ Networks to boost connectivity corridor through Iraq, Turkiye and Europe

QNA
Doha

OFN, Ooredoo Group's international connectivity arm, and iQ Networks, a leading Iraqi fibre-optic infrastructure provider, have signed an agreement to purchase multiple dark fibre pairs for transit connectivity across Iraq. Together with OFN's separate FIG landing arrangement with the Iraqi Telecommunications and Post Company, the agreement supports the development of an integrated subsea and terrestrial connectivity corridor through Iraq towards Turkiye and Europe. The agreement will support the terrestrial component of a planned integrated connectivity route linking Asia, the Gulf, Iraq and Europe. The Fibre in Gulf (FIG) subsea cable system will bring

high-capacity connectivity into Iraq, while the OFN-iQ Networks agreement will enable the route to extend overland across the country towards Turkiye and Europe. The combined infrastructure is intended to provide an additional geographical route for international data traffic, strengthen route diversity and enable customers to scale their transmission capacity according to their requirements. It will serve the growing international connectivity needs of AI providers, hyperscalers, cloud providers, content companies, data centres and telecom operators. Khalid Hassan al-Hammadi, Chief Executive Officer of OFN, said: "This agreement marks the next phase of a disciplined, multi-stage infrastructure programme and further strengthens OFN's international connectivity portfolio. By bringing together FIG's subsea capacity and iQ Networks'

terrestrial infrastructure, we are advancing a more integrated and resilient connectivity proposition for international customers." Leveraging Iraq's geographical position and terrestrial fibre infrastructure, the initiative will also support the country's ambition to become a strategic regional hub for international data transit and capture greater value from the traffic crossing its territory. FIG is being developed as the largest subsea cable system ever built in the GCC. With up to 720 Tbps of capacity across 24 fibre pairs, it will connect Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq through a single high-capacity Gulf loop. The FIG landing arrangement signed with ITUP supports the planned landing of the subsea system in Iraq. This arrangement is separate from, but complementary to, the OFN-iQ Networks agreement announced today.



Together with OFN's separate FIG landing arrangement with the Iraqi Telecommunications and Post Company, the agreement supports the development of an integrated subsea and terrestrial connectivity corridor through Iraq towards Turkiye and Europe.

IEA set to accelerate oil reserve release; 100mn barrels still to come

Reuters
Brussels

The International Energy Agency agreed on Wednesday to accelerate the release of oil stocks and to prioritise diesel supplies under a plan launched in March, as governments seek to tackle record fuel prices and supply disruptions caused by the Iran war. Wars in Iran and Ukraine have damaged refineries and disrupted tanker traffic, helping drive diesel prices to record highs in many markets and turning the fuel into a major political and economic concern worldwide. The IEA said completing previously announced releases as quickly as possible could bring around 100mn barrels to market, although analysts and some governments said the figure did not necessarily represent a fresh intervention of that size. The statement from the IEA, which advises industrialised countries, followed an agreement by G7 countries on Friday to release 100mn barrels of crude and diesel, which raised expectations of additional oil stock releases. The G7 move came after President Donald Trump warned he might ban US diesel exports if they did not put more of the fuel into the market. The IEA, which coordinates emergency oil stockpiles among industrialised countries, launched a 400-mn-

'France to release 10mn barrels of diesel from stocks'

France will release 10mn barrels of diesel from its strategic stocks to try to ease tight supplies amid surging energy prices stemming from the wars in Iran and in Ukraine, French Prime Minister Sebastien Lecornu said on Wednesday, confirming a report by Franceinfo radio, reports Reuters. "Last Friday, President (Emmanuel) Macron convened an emergency meeting of the G7, which decided to mobilize strategic reserves in a coordinated manner. As part of this effort, we will make 10mn barrels of diesel from our reserves available to distributors in France," Lecornu said in a national address. Lecornu said the move "will automatically lower prices at the pump by an estimated amount ranging from €0.12 to €0.18 per liter of diesel."

barrel release programme in March to counter shortages and rising prices caused by the Iran war, although not all of those volumes have yet reached the market. "Member governments expressed support for accelerating the oil stock releases announced in the Collective Action of March 2026 with a view to completing them as soon as possible," IEA Executive Director Fatih Birol said

in the statement. "IEA members also supported the prioritisation of the release of diesel stocks, to the extent possible, given the current tightness in diesel markets." The IEA said about 100mn barrels pledged under the March initiative have yet to reach the market. The IEA did not specify how much diesel and how much crude oil will be released. IEA members are scheduled to assess and review the plans at a board meeting next week, the statement said. The G7 includes EU members France, Germany and Italy along with the US, UK, Japan and Canada. Before the IEA statement, JPMorgan analysts said Friday's announcement appeared largely to accelerate deliveries already pledged under the March programme rather than signal a fresh intervention. "Our interpretation of the press release is that the headline 100mn barrels does not represent 100mn barrels of new intervention," the bank said in a report. Germany's Economy Ministry said it was working to approve releases from reserves under the March plan but gave no indication of any new volume. "Germany will participate in the further release of the volume already determined by the IEA in March," the ministry said in a statement.

India central bank hikes interest rates for first time since 2023

AFP
Mumbai

India's central bank hiked interest rates on Wednesday for the first time since 2023 as the Middle East conflict stokes inflation in Asia's third-largest economy and batters a weakened rupee. The Reserve Bank of India (RBI) said the benchmark repurchase rate, the level at which it lends to commercial banks, would be raised by 25 basis points to 5.50% after a unanimous vote by a six-member panel. In doing so, the RBI shifted gears to join several central banks around the world who have raised rates to curb price rises or boost their currencies. Since the outbreak of the Iran war in February, the RBI has stood pat as it waited to assess the impact of volatile oil prices on the world's fastest-growing major economy. But resilient GDP growth last quarter has allowed it to focus on higher costs in a country that imports most of its energy and has been hit by a weak monsoon that could result in a spike in food prices. Retail inflation rose to 4.8% in August — the third straight month that headline inflation breached the RBI's medium term target of four % — with data signalling that inflationary pressures had spread beyond food and transport. "It is clear that inflation and its outlook are not benign as they were last year," RBI governor Sanjay Malhotra said in a televised address from financial capital Mumbai, noting that there was "some evidence of... generalisation of inflation". "The MPC (monetary policy committee) also decided to change the stance to calibrated tightening," he said.



RBI Governor Sanjay Malhotra.

"It underscored that given the current conditions, rate cuts are off the table in the near term, and policy action ahead can only be a rate hike or a pause, depending on the evolving conditions and the outlook." The hike was the first since February 2023 and analysts said the central bank will likely lift them again. "The rising interest rate backdrop globally has... reduced RBI's degrees of freedom. We see likelihood of another 50 bps hike this cycle," said Garima Kapoor of Elara Capital. Adding to the central bank's calculations is pressure on the Indian rupee, which has been at near record lows over the past week. To stem the fall, the RBI has rolled out an array of moves to woo dollar inflows, including a deposit scheme for the Indian diaspora that raked in around \$127bn. While the steps helped stem the rupee's losses, the currency has faced fresh challenges as foreign investors continue to dump Indian equities and crude hovers around \$100 a barrel. India, the world's third-largest buyer of oil, normally sources about half of its crude through the Strait of Hormuz, which has been effectively closed since the beginning of the Middle East war.

Iraq devalues dinar to 1,520 per dollar, 14.5% below previous rate

Reuters
Baghdad

Iraq's cabinet approved a new exchange-rate structure for the dinar, setting a rate of 1,520 dinars per US dollar, roughly 14.5% below the previous official rate, according to a Council of Ministers decision and a Finance Ministry statement. Economists said the devaluation was a response to the disruption of oil sales, the country's biggest source of revenue, caused by the US-Israeli war on Iran. Adopted on Tuesday and effective on Wednesday, the decision set the Finance Ministry's purchase rate at 1,500 dinars per dollar and the rate for sales by banks and non-bank financial institutions to end beneficiaries at 1,510 dinars per dollar. "The dinar devaluation is essentially a fiscal response to the shock to Iraq's oil revenues from the Iran war and disrupted exports," Mohammed al-Saffar, an Iraqi analyst

said. "It gives the government more dinars for each dollar of oil revenue, but raises import costs and reduces households' purchasing power." Four members of parliament's finance committee told Reuters on Tuesday the government was considering adjusting the rate. The draft budget assumes an oil price of \$58 a barrel, projects spending of 217tn dinars, equivalent to about \$166bn, and forecasts a deficit of more than 40tn dinars, the lawmakers said. It also envisages crude oil exports of around 4mn barrels per day, including shipments from the Kurdistan region. Oil sales account for the bulk of Iraq's state revenue. Iraq has sought alternative transport routes after disruption to Gulf crude exports during the Iran war. The disruption has helped to push international oil prices above \$100 a barrel and reduced Iraqi exports to around 2.34mn barrels per day in August, from more than 3.6mn bpd before the war.



International Energy Agency Executive Director Fatih Birol.

Can Wall Street keep partying while bond markets burn?

By Jamie McGeever
Orlando, Florida

There is a conundrum at the heart of US financial markets right now, it seems. Bond market fears are reaching fever pitch, catapulting Treasury yields to their highest levels in at least 20 years, yet the Nasdaq and S&P 500 are hitting record peaks. What gives? Investors could be forgiven for doing a double take. Boosted by the frenzied optimism around the AI-driven corporate profit outlook, the S&P 500 is up around 15% and the Nasdaq is up almost 20% this calendar year, even though the benchmark 10-year yield has spiked 120 basis points and the yield on ultra-long US bonds is at a 24-year high. Soaring borrowing costs and a higher discount rate are typically red flags for stocks. Indeed, history shows that the rising cost of money almost always plays a significant role in severe economic and financial downturns, recessions, and market crashes. So equity invest-

tors have reason to be very cautious, especially given the market's historic concentration in a handful of artificial intelligence and tech stocks. **THE 'WHY' MATTERS** But it's important to ask why bond yields are spiking. The last time yields moved this much was in 2022 when the Federal Reserve cranked up interest rates aggressively to tackle the post-lockdown inflation whoosh that was then amplified by Russia's invasion of Ukraine. The 10-year yield leaped an eye-popping 235 basis points that year, and the S&P 500 slumped 20%. Back then, sky-high inflation was the big concern. That doesn't appear to be the case this time around, although inflation is still above target. If Treasuries were being trounced primarily because of inflation indignation or even fiscal fears, one might expect to see a steeper yield curve and a spike in market-based inflation expectations. Neither has materialized. Breakeven inflation rates on five- and 10-year



Boosted by the frenzied optimism around the AI-driven corporate profit outlook, the S&P 500 is up around 15% and the Nasdaq is up almost 20% this calendar year, even though the benchmark 10-year yield has spiked 120 basis points and the yield on ultra-long US bonds is at a 24-year high Treasury Inflation-Protected Securities (TIPS) are comfortably below their peaks from May, and the difference between short- and long-dated yields has shrunk across most parts of the curve this year. Instead, the primary driver of the rise in bond yields appears to be inflation-adjusted "real" yields, a sign that investors are pricing in strong real growth. As Cullen Roche, founder and CIO at

Discipline Funds, put it, "The bond vigilantes keep showing up expecting a funeral, but it turns out they walked into a growth party." And if bond yields continue to remain elevated because of robust growth projections and not spiking inflation expectations or other risks, Wall Street could keep on dancing. **WATCH THE TERM PREMIUM** The divergence between Wall Street and Treasuries is so extreme that many fund managers say it is time to buy bonds. According to Bank of America, the 10-year rolling return for Treasuries with a maturity of 15 years or more fell to negative 2% last month. That's the worst return in more than a century. And right now, investors can lock in real, inflation-adjusted yields of nearly 3% over the next decade, and 3.5% over the next three decades. These are generationally high, essentially guaranteed rates of return. Will this pull capital away from equities? Perhaps, but investors seeking to build a more balanced portfolio

may not have better opportunities to do so. One major threat remains for both bonds and stocks: the term premium. That's the amorphous degree of extra risk compensation bond buyers demand for buying longer-term debt instead of short-term paper. Sharp, upward spikes in the term premium suggest factors other than growth and inflation, such as doubts around central bank credibility or debt debasement fears, are driving yields higher. The 10-year US term premium this week has snapped to a new 12-year high of 96 basis points, according to the New York Fed's closely watched Adrian, Crump, and Moench (ACM) model. It's never clear what is driving the term premium at any particular time, or the ripple effect it will have across markets. But if it continues rising, Wall Street's party could soon be over. ■ *The opinions expressed here are those of the author, a columnist for Reuters.*

Energy shock, growing debt threaten growth: IMF chief

Georgieva says world economy caught between energy supply shock, AI demand boom; IMF chief does not signal growth forecast change in annual meetings 'curtain raiser' remarks; growing public debt burden adds to inflation, won't shrink with growth alone, Georgieva says; IMF chief sees need for central banks to take 'prudently hawkish bias' in monetary policy

Reuters
Singapore

The global economy is under threat from persistently high energy prices, record public debt and risks from the AI investment boom, International Monetary Fund Managing Director Kristalina Georgieva warned on Wednesday, urging governments to take protective fiscal and monetary policy measures.

In a speech previewing IMF and World Bank Annual Meetings next week in Bangkok, Georgieva said the world was being pulled in two directions -- a negative energy supply shock from the Middle East conflicts and a positive demand shock from artificial intelligence that is also fuelling inflation.

"The combined impact of these two forces is highly uneven across the world," Georgieva said, adding that the AI boom was bypassing many countries.

New IMF growth forecasts to be released during the Bangkok meetings will show the biggest growth downgrades will come in economies ravaged by war, Georgieva said. These include Ukraine, suffering significant damage to civilian and economic infrastructure, and Gulf countries hit by Iranian strikes and sharply reduced energy exports.

Georgieva did not indicate in her prepared remarks whether the IMF's latest World Economic



Kristalina Georgieva, managing director of the International Monetary Fund.

Outlook would change the overall 2026 global growth forecast from the sluggish 3.0% rate forecast in July.

That forecast, which predicted a rebound to 3.4% growth in 2027, assumed the Strait of Hormuz would start to reopen in mid-July and return to pre-war conditions by March 2027. It assumed oil prices would average \$89 a barrel in 2026 and \$78 a barrel in 2027.

Georgieva said oil prices remain at \$100 a barrel, with impaired refining capacity adding another \$100 in "crack-spread" margins per barrel for key products including diesel.

The winter heating season will boost demand as natural gas supplies remain restricted by threats to LNG shipping through the Strait of Hormuz, she added.

"Even if the war in the Gulf were to end soon, the problem of high energy prices will likely persist for some time," Georgieva said, adding that Brent crude oil futures predict high oil prices through 2027.

Higher energy prices are pushing up inflation, policy rates and benchmark bond yields, she said, noting that US, German and Japanese 10-year sovereign yields are now at their highest levels since 2007, 2009 and 1996, respectively, and still climbing.

Adding to the worries to be discussed by the IMF's 191 member countries next week is a growing public debt burden that is sapping growth and adding inflationary pressures, Georgieva said. The IMF says public debt is at the highest level since World War Two and is projected to exceed 100% of GDP before 2030.

Georgieva singled out advanced economies, led by the United States, as the "worst offenders" on debt loads, with debt-to-GDP ratios higher than emerging markets and low income countries.

Policymakers can no longer rely on higher growth rates alone to solve fiscal problems, she said.

"And yet we don't see decisive action in the high-debt advanced economies where the need of the

hour is for credible medium-term fiscal consolidation plans, supported in some cases by upfront fiscal measures, including to take some pressure off monetary policy," she said.

After five-and-a-half years of above-target inflation, Georgieva said inflationary pressures were persisting, from the AI build-out, energy and food price shocks, tariffs, higher defense spending and higher debt service costs.

"Now may be a good time for a prudently hawkish bias in many countries' monetary policy," Georgieva said, adding that rate hikes by the US Federal Reserve, the ECB and the Bank of Japan were "highly appropriate."

Georgieva highlighted other risks from AI, where investment as a share of GDP is likely to exceed that of railroads, the electricity grids or telecommunications infrastructure.

The rising economic and financial concentration puts pressure on AI companies to deliver productivity and earnings gains to justify lofty valuations, she said, warning that market disappointment could turn into "a far-reaching shock."

But she said IMF research suggests that AI, done right, could add a half percentage point of extra world growth annually.

AI preparedness is key, she said, including regulatory guardrails that "help manage AI's substantial perils, which include large-scale labor market fallout, serious cyber and stability risks and frontier models threatening to escape human control and run amok."

In addition to building fiscal strength, even at difficult political costs, Georgieva said governments should take other steps to boost growth, including reforms that would develop improved workforce skills, make corporate start-ups and wind-downs easier, boost energy security and streamline regulations.

Asian markets fall; oil rises as Hormuz worries flare

AFP
Hong Kong

Oil prices rose on Wednesday and Asian stocks fell amid fresh concerns about Middle East supplies following a warning that Iran appeared to be stepping up attacks in the Strait of Hormuz.

In Tokyo, the Nikkei 225 closed down 0.9% to 70074.13 points; Hong Kong - Hang Seng Index ended down 0.7% to 24,108.15 points and Shanghai - Composite closed for a holiday. The retreat came as investors brushed off another record day on Wall Street where the Nasdaq and S&P 500 were boosted by a rush back into the AI trade that saw chip titan Nvidia push towards a \$6tn market capitalisation.

Confidence has been given a boost this week as reports said that exports from the Middle East -- excluding Iran -- were pushing back towards pre-war levels.

That helped push global benchmark Brent below \$100 a barrel and West Texas Intermediate below \$90, easing inflation concerns and giving central banks some room to hold off hiking interest rates.

However, both contracts rebounded Tuesday and rose in early Asian trade, as figures showed Tehran had increased strikes on tankers in the crucial Strait of Hormuz.

UK Maritime Trade Operations said there had been nine attacks so far this month, half of all of September in the waterway and Persian Gulf combined.

Meanwhile, Yemen's Houthis claimed an attack on Riyadh's main airport and denied reports it had been pushed back by government forces, who have launched a major operation to recapture

lost territory. The Houthi statements came as Yemen's military said it had removed the pro-Iran group from areas around the Bab al-Mandab strait -- a Red Sea chokepoint -- and the port city of Mocha.

The developments come as top oil officials warn that global stockpiles are running low, meaning governments' ability to withstand the impact of the crisis is waning.

"Reports of increased flows across the region have offered some downside pressure on crude, but this has been offset by varying reports around the scale of attacks on vessels moving through the Strait," said Chris Weston at Pepperstone.

"For now, the market remains highly sensitive to headlines and geopolitical risk." Equities dropped after an upbeat start to the week.

Tokyo, Hong Kong, Singapore, Seoul, Wellington and Taipei were all in the red, though Sydney and Manila edged up.

Traders failed to take up the baton from their US colleagues, who piled into tech firms again ahead of the latest earnings season that analysts think will see S&P 500 profits jump by a quarter year-on-year, according to data compiled by Bloomberg Intelligence.

The records on the Nasdaq and S&P 500 were boosted by more gains in Nvidia, which saw its market capitalisation hit almost \$5.7tn.

Investors were also buoyed by a Financial Times report that said SpaceX was looking to raise \$40bn to buy Nvidia chips.

The news comes even after a summer rout in tech firms fuelled by worries that the colossal sums they had invested in the AI sector may have been overdone, with questions swirling over when they would see a return, if ever.

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Flydubai dive reveals 737 Max strength

By Alex Macheras

When flydubai flight FZ1073 landed at Tabuk on September 30, the first images to circulate were of the tail. A large section of the rudder on the Boeing 737 Max 8 was missing, torn away somewhere over northern Saudi Arabia during a descent that, by every account, took the aircraft far beyond anything it was designed to experience in service. The UAE, as the aircraft's State of Registry, is leading the investigation through a Public Prosecution team appointed by the Attorney-General, working alongside the GCAA and with regional and international authorities. The GCAA has described the event as a security incident that was brought under control. As that work continues, attention across the industry has also turned to the aircraft itself, and to what its survival has revealed about the strength of a modern narrowbody. The figures in circulation vary, as you would expect a week after an event of this kind. Flight tracking suggests the aircraft lost around 17,400 feet in 92 seconds and was at one point pitched around 39 degrees nose down, when a normal descent is flown at around three degrees. The same reporting suggests a peak speed of around Mach 0.96, set

against a published maximum operating speed of Mach 0.82, and estimates that the recovery from the dive loaded the airframe to around 3g. The certified limit for the 737 Max is 2.5g. The flight recorders will settle the precise numbers, and they may well differ from what has been reconstructed from tracking data. Even allowing for a generous margin of error, the aircraft was flown deep into territory that no airline pilot will ever see in a career, before being brought back under control and landed safely. No new aircraft is ever flown to breaking point before it enters service, and that is exactly why engineers are paying such close attention to FZ1073. Structural integrity is established through analysis, modelling and ground testing, built around two figures. The limit load is the highest load an aircraft is expected to meet in its entire service life, which for a transport category jet such as the 737 is 2.5g. The ultimate load is the limit load multiplied by a safety factor of 1.5, and the structure must carry it for at least three seconds without failing. Manufacturers demonstrate this on a static test airframe in a hangar, with hydraulic rigs bending the wings upwards until the required numbers are reached. Speed is treated in a similar way. Above the maximum operating speed

sits a design dive speed, which test pilots approach with great care during certification flying, and above that sits a further margin within which the structure must remain free of flutter, the self-reinforcing vibration that can destroy a control surface in seconds. Everything beyond the tested points is understood through prediction, extrapolation and engineering judgement. The industry has every reason to trust those margins, and only very rarely does it see them exercised in a single, sustained and violent event in the real world. On the reported numbers, FZ1073 exceeded its maximum operating speed by a wide margin, sustained a steep, high-energy dive, and was then pulled out at a load above its limit load and within its ultimate load. The wings, fuselage, engine mounts, horizontal tail and vertical fin all appear to have held. The component that failed was the rudder, a relatively light hinged surface on a long trailing edge, which is precisely the kind of structure most exposed to flutter and aerodynamic overload at extreme speed. That is the working assumption across the industry among those who have studied the photographs, and investigators will look for any separated parts, since the fracture surfaces will show which of the two it was. From what we can see, the aircraft

behaved very much as its designers would have predicted. The structure was taken past its limit load, stayed within its ultimate load, and survived. The part that failed is the one an engineer would have expected to go first, and its loss did not spread to the fin or the rest of the tail. For Boeing, the regulators and the wider industry, the data from A6-FKF will be among the most useful structural records in recent memory. Accident investigators usually work with recordings from aircraft that did not survive. Here they will have a complete record of a modern narrowbody operating at speeds and loads beyond its envelope, matched to a physical airframe that can be inspected in detail. Strain, deformation, fastener condition, the fin attachments and the rudder fracture surfaces can all be compared directly with the predictions made during certification, and the findings will inform structural modelling well beyond the 737 programme. Whether this particular aircraft flies again is a separate question, and some engineers have already expressed doubt. An airframe taken past its limit load requires extensive inspection, and on a four-year-old narrowbody the cost of that work may make retirement the sensible commercial decision. That judgement



belongs to flydubai, Boeing and the civil aviation authority. The 737 Max carries a history the travelling public has not forgotten, and much of what has been said online has moved quickly towards praise for the aircraft's resilience. Some of that commentary has run ahead of the facts, including claims that the aircraft should by rights have broken apart. Engineers will recognise what actually happened: The airframe performed within the margins that certification is designed to guarantee, and those margins proved deep enough to absorb an event far outside normal operation.

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Aviation connectivity drives \$244bn boost for Asean economies

By Peter Alagos
Business Editor

Substantial infrastructure investments and policy reforms across Southeast Asian airports are required to unlock billions of dollars in economic value and millions of regional jobs over the coming decades. Airports and the air connectivity they enable supported 23.3mn jobs and contributed \$244bn to GDP across the Association of Southeast Asian Nations in 2025, according to a comprehensive study by Airports Council International Asia-Pacific & Middle East (ACI APAC & MID). Direct airport-related activity alone supported 1.6mn jobs, generated \$55bn in regional GDP, and contributed \$36bn in total tax revenues to member state governments during the reference year, the study found. According to scenario-based modelling by the industry association, full implementation of the Asean Single Aviation Market (ASAM) could generate 6mn additional intra-regional passengers, representing an 11.6% increase over 2025 traffic levels. ACI APAC & MID stated that complete market liberalisation could unlock an additional 450,000 jobs and \$4.3bn in cumulative GDP gains through expanded trade, tourism, and direct aviation activities. Stefano Baronci, director general of ACI APAC & MID,



Stefano Baronci, director general of Airports Council International Asia-Pacific and Middle East.

stated that while member states have made historic strides with the market framework, significant scope remains to unlock its full potential. Baronci pointed out, "To fully realise the opportunities ASAM has created, states must address remaining challenges around market access and traffic rights, starting with further opening of air connectivity to secondary cities, so that more local economies can benefit from increased traffic." He explained that lagging airport infrastructure development represents a core factor limiting liberalisation, directly affecting the ability of airlines to capitalise

on regional market opportunities. "With traffic expected to more than double in the Asean region in the next decade, supporting sustainable funding for airport expansions is of vital importance," Baronci said. The study estimates that \$108bn in airport investment will be required by 2036 to accommodate passenger growth, followed by an additional \$233bn between 2037 and 2056 as regional demand reaches 2.9bn passengers. ACI APAC & MID stated that this represents a total investment requirement of approximately \$341bn over the next 30 years. Baronci emphasised that meeting this demand

will require airports to mobilise significant capital investment over the coming decade to expand capacity, modernise infrastructure, and maintain long-term competitiveness. "Asean members must work together to accelerate implementation of existing air services agreements and address remaining capacity, regulatory and operational barriers to support sustainable aviation growth," he said. Regional low-cost carriers experienced substantial expansion under the framework, accounting for 51% of intra-regional seats in 2025 compared to 29% in 2008. Air travel facilitated the arrival of 84.8mn international tourists across member states in 2025, generating \$127bn in visitor spending and accounting for two-thirds of total international tourism expenditure. Singapore, Malaysia, and Thailand recorded the largest airport-related economic contributions in terms of GDP, generating \$22.6bn, \$11bn, and \$7.7bn, respectively. Vietnam, Indonesia, and Malaysia led the region in total employment impact from airport operations, generating approximately 368,000, 335,000, and 283,000 jobs. Overall airport throughput across the 10 member states exceeded 700mn passengers and nearly 9mn tonnes of air cargo during 2025, according to ACI APAC & MID.

Embraer, Mahindra select Nagpur for C-390 assembly, contingent on IAF order

By Peter Alagos
Business Editor

Embraer and Mahindra Group have identified Nagpur as the prospective site for a final assembly facility for the C-390 Millennium military transport aircraft in India. "As part of their ongoing preparations, Mahindra and Embraer are working with the Government of Maharashtra and have identified Nagpur for a potential Final Assembly Line for Embraer C-390 Millennium aircraft production in India," the Brazil-headquartered global aerospace company stated. The joint plan remains contingent on the aircraft being selected by the Indian government and receiving an order under the Indian Air Force (IAF) Medium Transport Aircraft (MTA) programme. It was announced recently that both companies are continuing preparatory discussions and planning activities to build an industrial and support ecosystem as they jointly pursue the procurement process. Working in coordination with the Government of Maharashtra, the partners are completing associated processes to ensure industrial infrastructure moves forward quickly if the contract is awarded. According to Vinod Sahay, member of the Group Executive Board at Mahindra Group, the Government of Maharashtra has expeditiously allotted land in Nagpur to support the required facility requirements.

If established, the Nagpur hub will bring technical expertise in aircraft assembly, systems integration, manufacturing engineering, and local supply chain development to the country, Embraer noted. Embraer Defense and Security president and CEO Bosco da Costa Junior stated that selecting Nagpur represents an important step toward building a robust, long term domestic aerospace footprint in India. "We value the support of the Government of Maharashtra and look forward to working closely with our partners to strengthen India's indigenous aerospace and defence capabilities, subject to the C-390 Millennium being selected for the Indian Air Force programme," Da Costa Junior pointed out. Sahay highlighted that Mahindra is preparing the industrial infrastructure required to support the defense programme at scale. "Mahindra is committed to building a globally competitive aerospace ecosystem in India and to creating meaningful manufacturing and technology capabilities that contribute



The C-390 Millennium is a multi-mission military transport platform built to carry up to 26 tonnes of payload.

to the country's ambitions," Sahay emphasised. This industrial strategy builds on a partnership timeline that began with an initial memorandum of understanding signed in February 2024. The two groups signed a Strategic Cooperation Agreement in October 2025 covering local manufacturing, assembly, supply chain expansion, and maintenance operations in India. In February 2026, the partners expanded their plans to include establishing maintenance, repair, and overhaul (MRO) capabilities in India, "subject to the aircraft's selection under the MTA programme." Upon contract award, the partnership intends to integrate Indian aerospace firms into the C-390 Millennium ecosystem to deliver production, training, aftermarket services, and lifecycle support under the "Make in India" initiatives and its objectives. The C-390 Millennium is a multi-mission military transport platform built to carry up to 26 tonnes of payload. Designed to operate from temporary or unpaved runways, the platform handles troop transport, cargo delivery, airdrop tasks, medical evacuation, search and rescue, firefighting, and humanitarian missions. The proposed project combines Embraer's aerospace engineering and aircraft manufacturing experience with Mahindra's industrial presence and manufacturing capabilities across India. Both groups confirmed they will continue engaging with the Indian government, state authorities in Maharashtra, and national aerospace stakeholders as preparations proceed. Embraer noted that these industrial plans involve current expectations subject to significant risks and uncertainties. Key variables impacting final outcome include the decision on the Medium Transport Aircraft tender, execution of definitive agreements, and necessary governmental approvals.

Key aircraft incidents that reshaped aviation safety rules

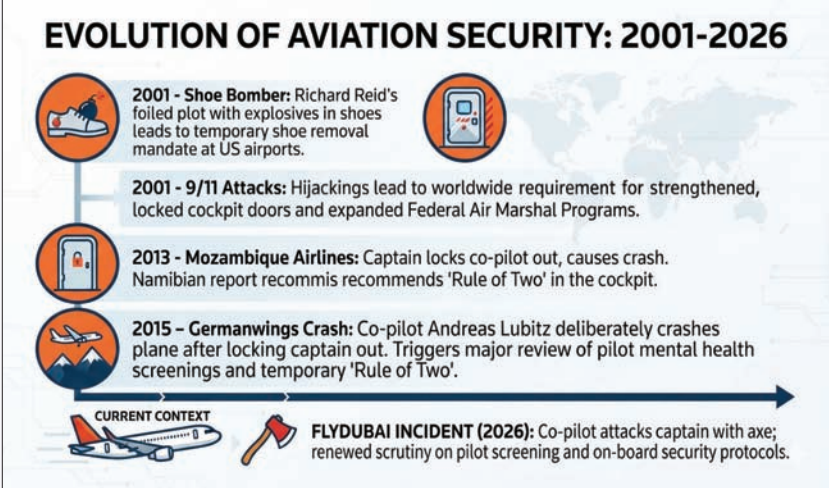
Reuters
New York

A flydubai co-pilot stabbed his captain with an emergency "crash axe" in what UAE prosecutors have called a terrorist attack, with the plane plunging 16,000 feet in 30 seconds before it was brought under control by passengers and a stand-by crew. It landed safely thanks to some heroics from the injured captain, with all on board surviving. The co-pilot is being questioned, with officials saying that he had planned the attack even before joining the airline. The incident on the flight bound for Tel Aviv from Dubai has once more put on-board security and pilot-screening procedures under scrutiny, after previous incidents from 9/11 to the 2015 Germanwings crash led to changes in safety protocols. Here is a timeline of some of the major commercial aviation incidents since 2001 and how they changed aviation security or cockpit access rules.

9/11 Attacks: On September 11, 2001, hijackers took over four US passenger

jets, crashing two into the World Trade Center in New York and one into the Pentagon outside Washington. Nearly 3,000 people were killed. The attacks reshaped aviation security, with US airport screening beefed up in November that year and the federal air marshal programme greatly expanded. US airlines had to install reinforced cockpit doors built to withstand forced entry and gunfire by April 2003. The International Civil Aviation Organisation (ICAO) later made the doors a worldwide requirement. A US rule requiring a second barrier to protect the cockpit whenever the door is opened in flight took effect for new aircraft in August 2026.

'Shoe bomber': On December 22, 2001, British national Richard Reid tried to blow up an American Airlines jet flying from Paris to Miami with homemade explosives hidden in his shoes. Crew and passengers subdued him as he tried to detonate the bomb and the flight diverted safely to Boston. The foiled attack led US airport security to require passengers to remove their shoes at security



screenings starting in 2006, a mandate that was lifted in 2025.

Mozambique Airlines: An Embraer regional jet operated by Mozambique Airlines crashed in Namibia on November 29, 2013, after it began a sudden descent, killing 27 passengers and 6 crew members. Investigators found the aircraft started

losing altitude after captain Herminio dos Santos manually changed the settings while his co-pilot had gone to the bathroom. Dos Santos locked the co-pilot out of the cockpit and brought the plane down after altering the plane's speed and altitude several times. In its final report, the Namibian agency investigating the incident

recommended Mozambique regulators ensure two people are always in the flight deck and called on ICAO to create standards to stop authorised crew members from being locked out of the cockpit.

Germanwings crash: An Airbus A320 operated by Lufthansa's low-cost carrier Germanwings crashed in the French Alps on March 24, 2015, after co-pilot Andreas Lubitz locked the captain out of the cockpit and deliberately flew the aircraft into a mountainside, killing 150 people. Investigators said Lubitz, whose death was ruled a suicide, had shown symptoms consistent with a "psychotic depressive episode" months before the crash. Three days after the crash, the European Union Aviation Safety Agency issued a temporary recommendation that two people, one of them a pilot, remain in the cockpit at all times during flight. It later softened its position, leaving airlines to decide case by case, but tightened mental health rules, adding a mandatory psychological assessment for pilots.