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QatarEnergy wins seven Brazil offshore exploration licences

QNA
Doha

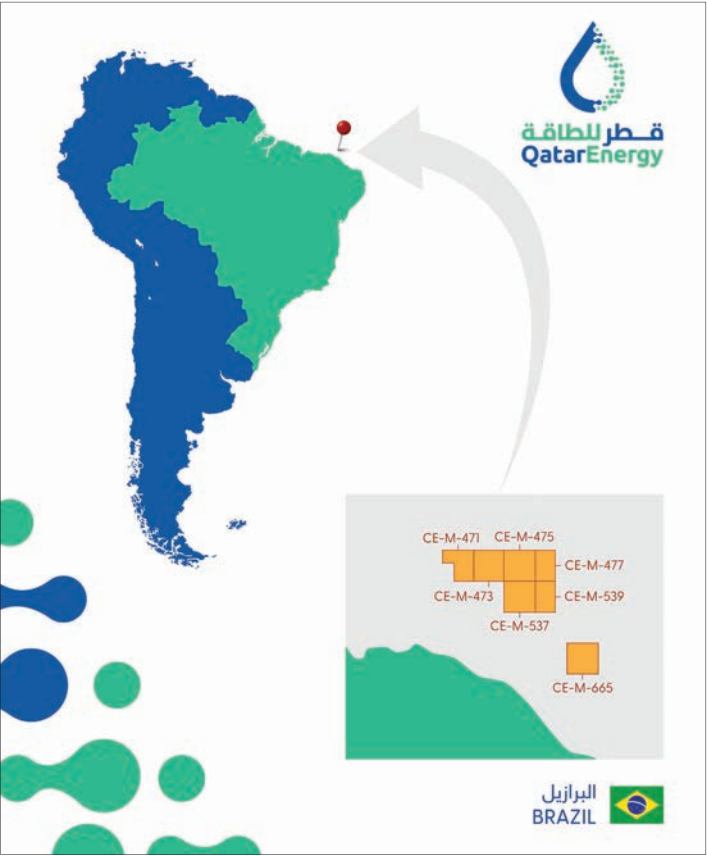
QatarEnergy, in a consortium with Petrobras, won seven exploration blocks in the 6th Concession Open Acreage Bid Round organized by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP).

In a statement on Thursday, QatarEnergy said the awarded exploration blocks (CE-M-471, CE-M-473, CE-M-475, CE-M-477, CE-M-537, CE-M-539 and CE-M-665) are located in the Ceara Basin, along the northeastern Equatorial Margin of Brazil. QatarEnergy will hold a 30% participating interest, alongside operator Petrobras, which will hold 70%.

Commenting on this occasion, HE the Minister of State for Energy Affairs and the President and CEO of QatarEnergy Saad bin Sherida al-Kaabi said: "We are pleased with the success of these bids, which add prospective acreage to our upstream portfolio in Brazil."

"I would like to thank our valued partner Petrobras, with whom we worked closely on this partnership, as well as ANP and the Brazilian authorities for their valuable support. We look forward to further strengthening our partnership, and to work with all stakeholders for a successful exploration," he added.

The concession contracts further strengthen and expand QatarEnergy's upstream position in Brazil and are expected to be signed in the first half of 2027.



tarEnergy's upstream position in Brazil and are expected to be signed in the first half of 2027. The Equatorial Margin blocks have a combined area of approximately 4,700 sq km and are situated in water depths of about 2,000m-3,600m off the north-eastern coast of Brazil in the Ceara Basin.

Qatar weekly real estate trading volume tops QR508mn

Qatar's real estate trading volume exceeded QR508mn during the week from September 27 to October 1, according to the weekly bulletin issued by the Department of Real Estate Registration at the Ministry of Justice.

The volume of real estate trading through registered sale contracts reached QR464,182,516, while sales contracts for residential

units totaled QR44,086,614 during the same period, bringing the overall weekly trading volume to QR508.269mn.

The properties traded included vacant land, houses, residential buildings, commercial buildings, administrative buildings, shops and residential units.

Sales activity was concentrated in the municipalities of Doha, Al

Rayyan, Al Wakra, Umm Slal, Al Daayen, Al Khor and Al Thakhira, Al Shamal and Al Sheehaniya, as well as Lusail 69, The Pearl Island, Al Wukair, Al Kharayej, Legtaifiya, Al Gharrafa and Al Sakhama.

Real estate trading volume through registered sale contracts exceeded QR583mn during the previous reporting week from September 20 to 24.

QCB foreign exchange reserves rise 0.46%

QNA
Doha

Qatar's international reserves and foreign currency liquidity rose 0.46% year-on-year in September to QR262.279bn, compared with QR261.061bn in the same month of 2025, according to data released by the Qatar Central Bank (QCB) on Thursday.

Official reserves increased by 10.85%, or QR21.888bn, to QR223.447bn at the end of September 2026, compared with the same period last year.

Meanwhile, QCB's holdings of foreign bonds and treasury bills fell by around QR44.599bn to QR88.280bn.

Official reserves comprise foreign bonds and treasury bills, cash balances held with foreign banks, gold holdings, Special Drawing Rights deposits and Qatar's share in the International Monetary Fund, in addition to other liquid foreign-currency assets.

Together, these components constitute total international reserves.

The data also showed that gold reserves increased by around QR4.378bn year-on-year to QR56.408bn at the end of September, compared with QR52.030bn a year earlier.

Balances held with foreign banks also rose by around QR62.153bn to QR73.554bn.

Meanwhile, deposits related to Qatar's SDR allocation with the IMF declined by QR45mn year-on-year to QR5.203bn at the end of September.

Qatar stocks trading cautiously as earnings season kicks in

QNA
Doha

The Qatar Stock Exchange (QSE) index ended the week's trading down 2.03%, losing 186.630 points compared with the previous week to settle at 9,005 points, under pressure from six sectors.

The banks and financial services sector recorded the largest losses during the week, declining by 2.22%, followed by transportation with a decline of 2.14%, while the real estate sector was the biggest gainer, rising by 0.19%.

In this context, financial markets analyst Youssef Bouhaliqa told Qatar News Agency that the performance of the QSE general index in the coming period could remain characterised by caution and weakness amid continued selling pressure on several listed stocks, as investors await companies' third-quarter financial results.

Bouhaliqa pointed to the start of the third-quarter earnings season, which began with announcements from Dukhan Bank and QNB, whose results exceeded average expectations. He described the results as encouraging while awaiting those of the remaining listed companies, noting that earnings would be among the main factors determining investor trends in the coming period, particularly as the market seeks to assess companies' ability to achieve earnings growth and maintain their current performance levels.

He added that the QSE index moved within a narrow range during the week, reflecting the prevailing wait-and-see sentiment among investors, as liquidity and buying activity remained limited in the absence of strong catalysts capable of pushing the index into a clear upward trend.

He noted that listed stocks faced selling pressure during the week, weighing on the general index,

which continued its negative trend. He explained that persistent selling pressure could limit the market's ability to stage a strong rebound in the near term.

Bouhaliqa said geopolitical developments in the region remained among the factors influencing investor decisions, amid the continuing stalemate in the Middle East and ongoing escalation on the Ukrainian front.

He noted that the prevailing uncertainty was making investors more selective in their purchasing decisions, focusing on companies with strong financial fundamentals and the ability to generate stable earnings rather than opening new investment positions amid a lack of clarity over the market's direction.

He noted that positive earnings results could support some leading stocks and help improve investor sentiment, while results falling short of expectations could lead to continued selling pressure.



Positive company results could support some leading stocks and help improve investor sentiment, while results falling short of expectations could lead to continued selling pressure, according financial markets analyst Youssef Bouhaliqa

Asia races to stockpile oil, speed up renewables in response to Iran war

Reuters
Manila

Asian countries are racing to raise their oil stockpiling capacity, complete a regional power grid and speed up renewables in response to supply risks laid bare by the Iran war.

Southeast Asia has been worst hit by the energy impact as 80% of the oil transported through the Strait of Hormuz from the Gulf flowed to the region before the Iran war began.

"The most advanced efforts are support for the development of oil stockpiling systems in each country and regional joint stockpiling on (a) voluntary basis," nine Southeast Asian nations said in a joint statement issued along with Japan and Australia.

Japan agreed on action plans with its Asian partners to boost crude oil reserves across the region following a meeting of the Japan-led Asia Zero Emission Community (AZEC), a Japanese state minister on trade said on Thursday.

After a separate session with Saudi Arabia and the United Arab Emirates, Japan's State Minister of Economy, Trade and Industry



Dignitaries pose for a photo after the 23rd ASEAN+3 Ministers on Energy Meeting, in Pasay City, Metro Manila, Philippines on Thursday. Southeast Asia has been worst hit by the energy impact as 80% of the oil transported through the Strait of Hormuz from the Gulf flowed to the region before the Iran war began.

Tagaki Kei said they had expressed a willingness to cooperate to strengthen Asia's oil stockpiling capacity. Philippines, which imports nearly all of its oil and fuel, will create a national reserve

by the end of 2027, its energy secretary, Sharon Garin said on Thursday, adding that it could subsequently be converted into a regional stockpile.

The Southeast Asian archipelago is the

chair of the Association of Southeast Asian Nations (ASEAN) this year.

Garin said countries will decide if they want to host a regional oil stockpile, and also the terms of sale that should be determined

by the country itself. "In the Philippines, what we want is if there's any country that wants to store the crude or their petroleum products here. In case of any emergency the country gets priority on this on the stocks," she said.

The ASEAN member countries also pledged to increase the share of clean energy in power generation, targeting 30% renewables in total primary energy supply and 45% in installed power capacity.

The region is among the biggest laggards in green energy.

Renewables make up 14.1% of primary energy, well short of a 2025 target of 25%, while green power has made up 33.7% of total capacity since 2020 against a 2025 target of 35%, the ninth ASEAN energy outlook showed this week.

The countries also reached an enhanced preliminary agreement on developing a long-delayed regional power grid, which Garin called a landmark accomplishment.

The concept of a regional electricity network was first announced in December 1997.

"The first study was to connect with 2045, and that's too far because that's 20 years. So they're reviewing again to make it a faster implementation," Garin said.

China funding of development institutions jumps, but its power still seen to lag

Reuters
Washington

China, the world's second-largest economy, has boosted funding of multilateral development institutions tenfold since 2010, but its voting power and presence in international bodies still lag its economic weight, a new study released on Thursday said.

Beijing's funding for development banks reached \$3bn in 2024 while its funding for UN development-related bodies surged by 47%, according to the report by the Center for Global Development.

China also sharply increased its funding for multilateral climate finance to \$5.25bn in 2025, but slashed its support for funds like Gavi, a public-private partnership to pro-

vide and distribute vaccines in low-income countries, by 32%.

"This is a big step up from 15 years ago, but it's still a tiny share of China's economy," said Ian Mitchell, co-author of the report, noting China's funding decisions had been quite selective.

"It hasn't supported much of the UN voluntarily. It hasn't supported the verticals virtually at all, and it's continued its bilateral efforts, but at a smaller scale," he said.

Co-author Beata Cichocka said China has made some large contributions to the World Health Organization while the US withdrew from the body, but Beijing was not filling all the gaps left by Washington and other Western powers, many of which have cut development outlays.

China has long pushed for a bigger role at the World Bank and IMF to better reflect



China has long pushed for a bigger role at the World Bank and IMF to better reflect its size and contributions

its size and contributions. China's share of the World Bank of around 6% is less than half what the fund's own economic formula suggests, while the US retains veto power

with its shareholding of around 16%. US and other Western officials have put the brakes on changes to the shareholder structures of the IMF and World Bank that would give China a larger voting power, arguing there is no consensus on realignments and China lacks transparency.

The study, released ahead of the annual meetings of the IMF and World Bank in Bangkok next week, showed China was now the fifth-largest donor to the World Bank's fund for the poorest countries, the International Development Association, following a \$1.5bn pledge during the last replenishment.

China also boosted funding for zero- and low-interest multilateral bank lending programs by 92% in the last five years, it said. Only 11% of Beijing's contributions to UN entities were voluntary, which Mitchell

called a telling sign of China's strategic emphasis. Over 70% of US contributions were voluntary.

Chinese nationals hold five senior management jobs at the World Bank and other multilateral development banks, a number that has held steady since 2021. But Beijing has lost top jobs at several UN institutions since 2020, including the WHO and the International Telecommunication Union, the study found.

China, close to being declared a high-income country, has sharply reduced its borrowing from development banks, with total borrowing down to \$4.7bn in 2024 from \$8bn in 2021, the study found.

Once the World Bank's biggest borrower in 2017, it now ranks 18th, and the Bank recently announced that it will stop all lending to China after 2031.

AI pricing lawsuit against McDonald's raises new antitrust questions

Reuters
Washington

A federal antitrust lawsuit against McDonald's this week claims the fast-food giant is using AI-powered tools to fix menu prices, marking the latest case to allege companies are relying on new technologies to collude and harm consumers.

Plaintiffs have sued companies in industries ranging from hotels and real estate to health insurance, and now, hamburgers. The claims are pending in class action lawsuits around the country, with mixed outcomes so far.

The McDonald's case hinges in part on the company's franchise model, in which most of its 14,000 US restaurants are independently owned. It says restaurant owners should be competing freely but are pressured by McDonald's to use its "pricing engine" or risk losing their franchise status, driving up the cost of Big Macs, fries and other menu items for millions of customers.

McDonald's told Reuters that its franchisees set prices individually, and that "AI does not set the price of a Big Mac or any other menu item."

The lawsuit followed a Reuters report detailing how McDonald's is using AI to guide menu prices. The proposed class action in Chicago federal court says the company leverages its technology "to nickel-and-dime consumers down to the last French fry."

Courts are still grappling with how to apply decades-old antitrust laws to AI and other modern software tools that can help companies instantly share and adjust pricing decisions.

There's nothing inherently illegal

about using computer algorithms to make business decisions on matters like pricing, courts have said. However, antitrust law can bar businesses that compete against each other from using such tools to coordinate their decision-making when it raises consumer costs.

New technologies are giving competing companies access and insight into each other's pricing decisions, opening them up to claims that they are coordinating illegally, said antitrust expert Maurice Stucke, who teaches at the University of Tennessee's law school. In many of the pending cases, companies allegedly pooled pricing data using a shared third-party vendor.

"As more companies outsource pricing to an algorithm, you can expect them to have more instances of collusion," Stucke said.

The results have been mixed in the lawsuits filed so far. In an opinion in July, a federal appeals court sided with plaintiffs by reinstating a lawsuit claiming Atlantic City casino-hotels used shared pricing software to push up room rates.

The Philadelphia-based 3rd US Circuit Court of Appeals said technical limits on communication in the past made collusion more difficult. "Today, these algorithms have the capacity to bridge any such gaps," the court said.

Other courts have been less receptive to similar claims. The San Francisco-based 9th US Circuit Court of Appeals last year rejected a lawsuit against major Las Vegas hotels, finding their use of shared price-recommendation software amid a rise in room costs wasn't enough to sustain an antitrust claim.

One of the longest-running sets of cases, involving software company Realpage, has resulted in partial settlements

but is still ongoing. Realpage, owned by private equity firm Thoma Bravo, has settled some lawsuits claiming apartment complex owners used its tools to artificially inflate rental prices, including a case lodged by the US Justice Department.

The company, which denies violating antitrust law, notched a victory in another case last month when it convinced a federal judge in New York to block a new state law barring landlords from using algorithmic pricing tools.

The judge ruled that the state cannot prohibit "normal commercial conduct just because it is facilitated by software."

The lawsuit against McDonald's appears to be the first to argue that franchises operating under the same brand are misusing shared pricing technology to overcharge customers. Most other cases have claimed anticompetitive price collusion among companies that operate under completely separate brands.

Daniel Francis, who teaches antitrust law at New York University's law school, said the scope of franchisees' independence to set prices will be a key question in the case. The restaurants may be separately owned, he said, but their franchise status means they naturally coordinate on their menus and how their food is sold.

"These branches are just not competing with each other in any plausible sense: they are competing against other chains," he said. "The presence of an algorithm changes none of that."

The lawsuit says 95% of the company's US restaurants are independently owned, and McDonald's polices them to make sure they adhere to recommendations by its "pricing engine." It seeks unspecified monetary damages for a proposed class of millions of customers.



Morocco aerospace exports could rise to \$5bn, says industry group

Reuters
Marrakech

Morocco's aerospace industry could increase annual exports to about \$5bn within three years from \$3bn last year, as it attracts new suppliers manufacturing high-value parts, the head of industry association GIMAS said.

The North African country's aerospace sector employs about 25,000 people across around 160 companies, including suppliers to Airbus, Boeing and Safran. The sector aims to increase local value added by moving beyond producing individual components into manufacturing more complex aerospace systems, GIMAS head Mohammed Bellatig told Reuters on the sidelines of the Marrakech Airshow. He said that in the near future, Morocco would be assembling engines and landing gear "so that we provide much bigger added value than we have today".

French defence group Safran is currently

expanding its footprint in the country by building plants to produce aircraft landing gear and Airbus jet engines.

Morocco is also looking to gain a foothold in the drone industry, which officials view as a natural extension of capabilities already developed in aircraft manufacturing.

Bellatig said drone production could leverage expertise in materials, assembly and engineering already present in the country's aerospace sector.

The push received further support at the October 7-10 Marrakech Air Show, where Morocco signed a memorandum of understanding with French defense startup Harmattan AI to manufacture Moroccan autonomous drones designed for deep-strike missions at ranges of up to 2,000 km, with key technologies to be developed and produced locally.

In recent years, Moroccan authorities have granted licences to a series of local and foreign-backed drone projects, with involvement from companies including Turkish Baykar, producer of Bayraktar TB2.

Bangladesh signs DP World deal for key container port

AFP
Dhaka

Bangladesh and Dubai-based port operator DP World agreed a 15-year deal to operate a container terminal in the main port of Chattogram, state media said Thursday.

Bangladesh, the world's second-largest garment exporter, relies heavily on the Chattogram port, also called Chittagong, strategically located on the Bay of Bengal, for most of its imports and exports.

The deal covers the New Mooring Container Terminal (NCT), which handles more than 40% of the port's container traffic.

DP World will make an upfront payment of about \$49mn, the government's BSS news agency reported.

The company will also invest more than

\$81mn over the first 10 years to modernise the terminal, it said.

"Modern equipment, digital systems, international operating standards and global logistics connections will make NCT more competitive," Shipping Minister Sheikh Rabiul Alam said at the signing ceremony, according to BSS.

The deal has drawn opposition from port unions, and a crowd rallied outside the Invest Bangladesh office where the signing took place, before police charged with batons and dispersed the rally.

"The government kept people in the dark regarding the treaty, so we protested," Manisha Chakraborty, a leftist leader, told AFP.

"At least 20 activists were injured," she added.

In November 2025, Bangladesh signed a 30-year concession with Danish shipping group APM Terminals to operate another container terminal at Chattogram.

A McDonald's restaurant sign is seen in Del Mar, California. A federal antitrust lawsuit against McDonald's this week claims the fast-food giant is using AI-powered tools to fix menu prices, marking the latest case to allege companies are relying on new technologies to collude and harm consumers.



Hotel groups target Syria for tourism as it rebuilds from rubble of civil war

Reuters
Dubai

Several global and regional hotel groups are looking to enter or expand in Syria, senior executives told Reuters, betting that its rich history and coastal destinations will attract overseas tourists as well as Syrians who have long lived abroad.

Although Syria's devastating civil war, which left cities and archaeological treasures in ruins, ended almost two years ago, major challenges remain in drawing tourists back to the Middle East country, which still experiences bouts of violence.

While the US removed Syria in August from its list of state sponsors of terrorism, which had deterred investors, the State Department still advises US citizens not to travel there.

Nevertheless, international flights and tourists began to return last year. Syrian state news agency SANA, citing

government data, reported that tourist numbers more than doubled year-on-year in the first half of 2026 to 3.52mn. "Tourists will always be there because this (Damascus) is the oldest city in the world," said Mohamed Alabbar, founder and chairman of UAE-based Eagle Hills, which is among companies including France's Accor examining opportunities.

Many Syrians who live abroad want to return, added Alabbar, who also chairs Dubai's Burj Khalifa developer Emaar. Of the tourist total for the first half of this year, 2.13mn were Syrian expatriates, around 660,000 from Arab countries and about 720,000 from other countries, SANA reported.

Syria's President Ahmed al-Sharaa has worked to improve ties with the West and attract billions in funds to rebuild the country, including from Gulf countries. Eagle Hills, which is planning a 10mn square metre development in Damascus and a 4.3mn square metre project in coastal Latakia, signed a framework deal for the two projects with Syria on

Monday, without disclosing financial details.

Alabbar said that Emaar, which is working on a separate Damascus development, could also participate in the two projects which were worth billions of dollars in total.

Although Syria's devastating civil war, which left cities and archaeological treasures in ruins, ended almost two years ago, major challenges remain in drawing tourists back to the Middle East country, which still experiences bouts of violence

Meanwhile, UAE developer Arada has also said it plans to enter the country with a \$7 bn project.

Western groups are also actively examining opportunities in Syria, which is getting better connected with flights from Gulf hubs, including services from Qatar Airways and flydubai.

Abu Dhabi's Etihad Airways could add

more destinations depending on local support and customers' appetite, its CEO Antonioaldo Neves said last month.

Ethiad said on Wednesday it would operate a daily service to Damascus, increasing from four to seven flights a week.

Accor is in advanced negotiations for two projects, its Middle East, Africa & Asia-Pacific CEO Duncan O'Rourke told Reuters, while US firm Wyndham Hotels & Resorts is also scouting in Damascus and beach destinations.

"Very soon, I'm confident that we're going to announce our first signing in Syria," Wyndham's EMEA President Dimitris Manikis told Reuters.

Minor Hotels' Middle East and Africa COO Amir Golberg said some buildings in old Damascus could be converted to boutique hotels, while projects could also be built from scratch.

"The history, the crossroads, for me it's one of the countries that really has major potential," Golberg said.

While a handful of traditional homes

in the capital have been operating as local boutique hotels for decades, some local communities in the suburbs have protested against some of the mega-projects announced by the government.

There are other hurdles to tourism too. Although Visa and Mastercard said last month they were launching operations in Syria, electronic payments are so far limited to certain cards issued by foreign banks and are available only at specific locations.

And the country also faces the challenge of rebuilding or updating its infrastructure, including its hotels.

The World Bank said last year that its conservative best estimate for reconstruction costs in Syria stood at \$216bn, including \$75bn for residential buildings and \$59bn for non-residential structures.

"The challenge with the market, it's been basically off the grid for many years. So the (hotel) inventory that's existing is very tired," said Golberg.

China defends its yuan policy as Europe steps up pressure

Reuters
Beijing

China pushed back against foreign criticism of its exchange-rate policy on Thursday, saying it has never pursued competitive depreciation, as European policymakers call for a stronger yuan to help curb China's record trade surplus and export surge.

As China's trade surplus swells, European leaders have intensified calls for a stronger yuan, fearing a "China Shock 2.0" from a fresh wave of Chinese exports.

In a lengthy policy statement, the People's Bank of China (PBoC) rejected claims that China keeps the yuan artificially weak to gain a trade advantage, as the EU's trade chief Maros Sefcovic is in Beijing to discuss narrowing the bloc's trade deficit with China.

"China neither needs nor intends to obtain a trade-competitive advantage through exchange-rate depreciation, and has never engaged in competitive currency depreciation," the central bank said. "Attributing a decline in domestic industrial competitiveness, the weakening of fiscal and financial discipline and complex structural problems simply to the exchange rates of other nations amounts to evading and shirking one's own responsibility for making necessary adjustments."

China posted a record trade surplus of nearly \$1.2tn in 2025, equivalent to about 6% of GDP, with analysts expecting exports of AI-related and other advanced technology products to help keep the surplus elevated this year.

China's trade strength stems from the global competitiveness of its industries, the central bank said, arguing that countries with large trade surpluses have historically been those with strong manufacturing sectors.

European Central Bank President Christine Lagarde in June urged global leaders to discuss undervaluation of the Chinese currency as a



An employee count China's renminbi (RMB) or yuan notes next to US dollar notes at a bank in Bangkok. As China's trade surplus swells, European leaders have intensified calls for a stronger yuan, fearing a "China Shock 2.0" from a fresh wave of Chinese exports.

facet of the imbalances endangering the global economy. The bloc is concerned about its trade imbalance with China, which reached €360.6bn (\$404bn) in 2025, according to EU data, up 15% from the previous year.

German Chancellor Friedrich Merz has said the yuan is undervalued by 25% to 30% and called for a dialogue with China on monetary policy.

Goldman Sachs said in August that the yuan is undervalued by at least 20% on some of its valuation models, arguing that a stronger currency would help narrow China's outsized trade and current-account surpluses and ease protectionist pressure from trading partners.

The PBoC said exchange rates reflect multiple economic and financial factors, rejecting claims that isolated model estimates prove the yuan is undervalued.

The yuan has climbed about 4% against the dollar this year despite a widening US-China yield gap.

The PBoC said the yuan has appreciated about 23% against the dollar since China's 2005 exchange-rate reform, strengthening from 8.27 yuan per dollar to around 6.7 currently.

It warned that the yuan's outlook remains uncertain, with forces for both appreciation and depreciation shaping its trajectory.

Microsoft set to extend rally after upbeat forecasts in July

By Christopher Romano
Reuters

Microsoft shares have been climbing fast since the software giant released upbeat forecasts in July and the rally may have further to run, technical analysis suggests.

Technical analysis uses past price moves on charts to help predict where a market might go next. Microsoft's weekly charts show the stock moving back toward the record high it set in 2025. That peak is now less than 5% above current prices, and breaking through it could set off a powerful rally.

When a stock rises as quickly as Microsoft has, up more than 50% from its June lows, it often stops for a breather. Early buyers sell to lock in profits, and newcomers position for the next move higher. Microsoft did exactly this from early August until late September, when its price moved sideways within a fairly narrow range. Chart watchers call this kind of pause consolidation. They see it as a healthy sign, like a runner catching their breath before the next sprint.

This week, Microsoft shares broke out of that narrow consolidation range. That suggests the next stage of the climb could be starting. At this point, analysts use tools that measure volatility and momentum to judge whether the rally can last.

One of these tools is called Bollinger Bands. These are two lines drawn above and

below a moving average of the stock's price. When price swings get bigger, the bands spread further apart, which signals fresh momentum. That is happening with Microsoft's 20-week Bollinger Bands.

Another gauge is called Moving Average Convergence Divergence, or MACD. It compares two moving averages of different lengths to show whether buying pressure is building or fading. It's also pointing higher, which suggests Microsoft has the momentum to keep rising.

Microsoft closed on Wednesday at \$529.76, according to LSEG data. To estimate how far the stock could go, analysts take the size of the recent rally leading up to the consolidation pattern and project it upward. That points to a possible target of around \$700 to \$750, but only if the shares can first break above their all-time high of \$555.45.

Past peaks, especially record highs, can slow or stop a rally because some investors choose to sell there. Rising through them often leads to faster gains.

However, the stock market generally has been volatile recently due to high oil prices and rising bond yields. If Microsoft falls back below the \$465 to \$480 area, that would signal the rally is over for now. Microsoft did not immediately respond to an email requesting comment.

■ Christopher Romano is a Reuters market analyst. The views expressed are his own.

TCS posts profit bump as client spending slowly recovers



India's Tata Consultancy Services (TCS) reported a better-than-expected quarterly profit on Thursday, with Asia's largest outsourcer helped by a weak rupee and a slow improvement in the global demand environment.

The leader of India's \$315bn IT industry, TCS earns the majority of its revenue from Western clients.

The IT giant and its competitors have grappled with tepid demand in recent years due to geopolitical uncertainty, even as clients hold back on traditional tech spending as AI tools from companies like Anthropic and OpenAI offer new ways of doing labour-intensive work that was previously outsourced.

But the Mumbai-headquartered firm's profit for the July-September quarter beat forecasts, rising nearly 15% year-on-year to 138.84 bn rupees (\$1.43bn).

Analysts had on average expected a bottom line of 137.86 bn rupees.

The company's revenue for the three months ending September 30 grew 11.2% year-on-year to hit 731.88 bn rupees, a notch above the consensus estimate of 731.48bn rupees.

The results have been partly boosted by the rupee's slide versus the dollar — the Indian currency has fallen around 7% this year.

This is a boost to Indian IT firms, who normally bill their clients in

foreign currencies, but spend in rupees when it comes to costs like employee salaries.

Chief executive K Krithivasan said that the quarterly figures were helped by "broad-based growth" in "all our international markets and most industry segments".

Tesco profit lifted by online sales

Supermarket giant Tesco said on Thursday that its net profit jumped 11.6% in its first half, boosted by increased online sales for its core food offerings.

Profit after tax grew to £1.06bn (\$1.39bn) in its fiscal first half to end-August, compared with the period a year earlier, Britain's biggest retailer said in a statement. Revenue increased 3.7% to £37.35bn.

Sales of fuel at Tesco petrol stations that adjoin some of its biggest stores jumped almost 20% to £3.58bn in the first half.

Diesel prices especially are surging due to supply disruptions from the US-Iran war, reaching record highs across Britain in recent weeks.

"Against an uncertain external backdrop, we have continued to invest in giving customers the very best value for money," Tesco chief executive Ken Murphy said in the statement. "Our digital channels are important growth drivers for Tesco, with online sales growing eight % in the half," he added.

Samsung expects 780% quarterly operating profit jump on AI boom

AFP
Seoul

Samsung Electronics forecast Thursday a more than 780% leap in third-quarter operating profit from a year earlier, buoyed by high memory chip prices as AI fuels a global supply shortage.

The Republic of Korean giant is the world's largest maker of memory chips — components now in huge demand as advanced types are snapped up for use in data centres powering artificial intelligence.

It estimated July-September operating profit at 107.4tn won (\$80.1bn), up 782.5% on-year, according to a company statement.

That would mark the first time a Korean company has surpassed 100tn won in quarterly operating profit.

Revenue likely rose 127% to 195tn won, Samsung said.

With both numbers hitting all-time highs, the company will have

broken its own records for both sales and operating profit for four consecutive quarters.

Samsung is expected to release its final quarterly earnings report at the end of October.

The AI boom has already helped Samsung and other semiconductor giants around the world post record profits this year.

Analysts at Korean brokerage Shinhan Securities have struck a bullish stance on Samsung's trajectory, writing in a note last week that they expected to see "even stronger earnings" from the company next year.

"Samsung Electronics now appears all set for a rapid increase in market share," they said, as the company ramps up production of a new generation of high-bandwidth memory (HBM) chips, called HBM4.

Samsung, its South Korean rival SK hynix and US giant Micron dominate the global market for HBM — advanced chips used in AI data centres alongside other powerful data-crunching

semiconductors. "The transition to next-generation HBM will open up the opportunity to renegotiate prices" for Samsung, "helping to guarantee solid margins," the Shinhan Securities note said.

While Samsung's earnings have surged on strong demand for the memory chips it produces, the boom has also pushed up prices for DRAM and NAND flash used in smartphones — forcing the company's mobile division to pay more for the same chips.

Analysts say rising production costs have become increasingly difficult to absorb as Samsung seeks to limit price increases to maintain shipment volumes and market share.

In August, Samsung announced a buyback of up to \$80bn of its own stock to boost shareholder returns.

It said the shareholder return plan was designed to ensure that the "fruits of the company's growth translate into tangible benefits" for shareholders.



Samsung's estimated July to September operating profit stands at 107.4tn won (\$80.1bn), up 782.5% on-year, according to a company statement

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US jobless claims hover near 57-year low for fourth consecutive week

Reuters
Washington

The number of Americans filing new claims for unemployment benefits fell last week, pointing to continued labor market stability despite a sharp slowdown in job growth in September. Weekly jobless claims have now remained near 57-year lows for four straight weeks, the report from the Labor Department showed on Thursday, amid historically low layoffs. Though employers are hoarding workers against the backdrop of strong profit growth and stock market performance, they have remained hesitant to add to headcount, making it harder for those who lose their jobs to find new opportunities. Economists have blamed that trend on uncertainty, first from tariffs and then the US-Israeli war with Iran, which has pushed up diesel prices to record highs and boosted prices for other commodities. "It's still a 'low-hire, low-fire' job market," said Heather Long, chief economist at Navy Federal Credit Union. "That's great for anyone who has a job and wants to keep it, but it's tough for job seekers." Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 197,000 for the week ended October 3, the Labor Department said.

Economists polled by Reuters had forecast 200,000 claims for the latest week. Claims have held below the 200,000 mark since the second week of September. California and Illinois were the only states to report an increase in unadjusted applications in excess of 1,000. The four-week moving average of claims, viewed as a better gauge of labor market trends as it irons out week-to-week volatility, fell 2,500 to 198,000 last week, the lowest level since early October 2022. Nonfarm payrolls increased by a paltry 29,000 jobs in September, the government reported last week. Economists say tepid hiring and a shrinking labor pool amid retirements and an immigration crackdown are holding back job growth, leaving low layoffs to anchor the labor market. Minutes of the Federal Reserve's September 15-16 policy meeting, published on Wednesday, showed officials "judged that labor market conditions were stable and generally viewed the labor market as close to maximum employment." The minutes also noted that policymakers "generally viewed the upside and downside risks to the labor market as broadly balanced." The US central bank last month raised its overnight benchmark interest rate by 25 basis points to the 3.75%-4.00% range, the first hike in three years, and flagged

further increases in borrowing costs in the months ahead. The odds of another rate hike this month were diminished by the underwhelming payroll gains in September as well as cooler-than-expected inflation readings for July and August. Economists expect the Fed to raise rates in December. The claims report showed the number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally adjusted 1.716mn during the week ended September 26. The so-called continued claims had dropped to a 3-1/2-year low in the prior week. Some economists argued that the still-low level of continued claims was masking a gradual labor market weakening as a group of unemployed people, including recent college graduates, were ineligible for benefits because of limited or no work history. Some long-term unemployed people may have exhausted their eligibility, which is limited to 26 weeks in most states. The median duration of unemployment was 11.5 weeks in September, near a 4-1/2-year high. The unemployment rate was at 4.2% last month. "An ongoing rise in unemployment among new entrants and re-entrants to the labor market, amid weak hiring, will put some further gentle upward pressure on the unemployment rate

over the next few quarters," said Samuel Tombs, chief US economist at Pantheon Macroeconomics. Robust demand boosted sales at wholesalers in August, limiting the increase in inventories, a separate report from the Commerce Department's Census Bureau showed. Stocks at wholesalers rose by a downwardly revised 0.5%, instead of the previously reported 0.7% in August. They surged 1.4% in July. Inventories, a key part of gross domestic product, surged 1.4% in July. They advanced 6.4% year-over-year in August. Businesses are rebuilding inventories, which have been drawn down for five straight quarters amid soaring consumer spending and investment in AI. That has resulted in a jump in imports. Capital goods imports hit a record high in August, the government reported this week, a sign that business spending on equipment likely remained robust in the July-September quarter. Economists estimate that trade could subtract as much as 2.5 percentage points from third-quarter GDP growth. They, however, expect a contribution from inventories after they shaved off 0.53 percentage point in the second quarter. Growth estimates for the third quarter are mostly around a 3.0% annualized rate, also accounting for strong consumer spending. The economy grew at a 2.2% pace in the second quarter.



Bank of England Governor Andrew Bailey.

Credible budget policy is needed more than ever, says Bailey

Reuters
London

Governments need to redouble efforts to restore confidence in their public finances, Bank of England Governor Andrew Bailey said on Thursday, as global bond markets come under pressure from high borrowing and rising inflation linked to the Iran war. On a day when British government borrowing costs hit their highest in decades, part of a global bond sell-off that has especially hammered France, Bailey said budget policies needed to be seen as credible to rein in investors' demands for higher returns.

"Whatever the stance of fiscal policy is, it must be credible and directed at stability, and be seen to be such by markets. A continued commitment to the policy stance can then help to control the emergence of risk premia," he said.

"Such commitments are needed more than ever," Bailey, who normally avoids touching on fiscal policy, added in his speech at a conference in Istanbul organised by Türkiye's central bank.

His comments come less than three weeks before finance minister John Healey delivers his first budget which is expected to be constrained by the rise in borrowing costs triggered by the conflict in the Gulf.

Bailey said the recent sharp moves in financial markets were "some way from normal" but they were not at the point of being stressed or reflecting illiquidity and overall the economy had been resilient to the energy price shock.

Bailey also said central banks had to remain focused on their job of bringing down inflation, echoing comments made earlier by BoE Chief Economist Huw Pill who noted too the backdrop of the financial market upheaval.

Bailey has so far voted with the majority of his fellow BoE policymakers to keep borrowing costs on hold, unlike their counterparts at the European Central Bank and the US Federal Reserve who have responded to the Iran war's impact on energy prices by raising rates.

In his speech, Bailey repeated his view that evidence of any pass-through of higher energy prices to wider inflation in Britain remained "quite subdued" but "it's early days, and the longer the pattern of higher energy prices persists, the more difficult this situation becomes."

Fresh sanctions on Iran's shadow fleet

The Trump administration imposed fresh sanctions on Iran on Thursday targeting individuals, networks and 17 vessels for transporting its crude, oil products and petrochemicals, in the latest act of US economic warfare on Tehran, the Treasury Department said, reports Reuters. The sanctions are part of the department's "Operation Economic Outcast," which aims to cut Tehran's funding for the war, missile construction, cyberattacks and the Islamic Revolutionary Guard Corps or IRGC. "Today's action represents the most significant blow yet to Iran's remaining illicit maritime infrastructure by neutralizing the vast majority of the shadow fleet," a Treasury official told reporters in a call. "Treasury is cutting off the regime's last major source of illicit revenue and strengthening international pressure to hold Tehran accountable." The move boosts pressure on Iranian oil sales after the US re-imposed its blockade of Iranian ports on July 14 following the breakdown of a memorandum of understanding between Tehran and Washington. Iran only has about 20mn barrels of crude oil left on vessels outside of the blockade, a Treasury official said. The world uses about 100mn barrels of oil per day.

WTO hikes 2026 global trade growth forecast on AI boom

AFP
Geneva

The WTO on Thursday sharply raised its global trade growth forecast for 2026, with merchandise trade riding the AI boom and proving more resilient than expected amid the Middle East crisis.

Thanks to supply chain adaptations and the surge in artificial intelligence investments, the World Trade Organization now projects 3.9% growth in the volume of merchandise trade this year, up from 1.9% predicted in March.

The WTO is forecasting 4.1% trade growth next year, up from the 2.6% predicted seven months ago.

Global GDP is expected to grow by 2.6% this year and 2.9% in 2027, it added.

"The numbers reflect trade resilience in action," said WTO chief Ngozi Okonjo-Iweala.

"When disruptions strike, an integrated world economy and a rules-based trading system provide economies flexibility to keep essential products flowing to businesses and households that need them," she said.

"Nevertheless, some have felt the shock more than others, and not everyone can access emerging opportunities like AI."

The WTO said that while disruptions of shipments through the Strait of Hormuz had reduced energy supplies and raised prices of key energy products and fertilisers, most economies outside of the region had remained resilient.

It said supply chains had successfully adapted to disruptions in the energy, fertiliser and transport markets caused by the Iran war.

Merchandise trade grew by 3.5% in



Thanks to supply chain adaptations and the surge in artificial intelligence investments, the WTO now projects 3.9% growth in the volume of merchandise trade this year, up from 1.9% predicted in March. The WTO is forecasting 4.1% trade growth next year, up from the 2.6% predicted seven months ago

the first half of 2026, exceeding WTO expectations. Global crude oil exports fell by only about 6%, and liquefied natural gas exports dropped by 1%.

Meanwhile global container traffic actually increased by 3.9% during the first seven months of 2026.

And strong demand linked to AI investment "more than offset the negative effects" of the conflict.

Increased spending on semiconductors, data centres and digital infrastructure raised demand for imported AI-enabling goods, providing a significant boost to global goods trade.

Trade in semiconductors, servers and other equipment essential to AI surged by 67% year-on-year

in the first half of 2026. That alone accounted for 47% of global merchandise trade growth, accelerating an expansion trend that was already robust in 2024 and 2025, the WTO said.

WTO chief economist Robert Staiger told reporters the organisation was "surprised" that the Middle East conflict did not reduce trade as much as had been feared, and likewise "surprised in the strength of the AI investment boom".

"But any slowdown in AI investment could precipitate a slowdown in trade," he warned.

Global spending on AI infrastructure is expected to rise at least 30 %

this year, and current market forecasts suggest AI capital expenditure will continue to rise by a further 10 to 20 % in 2027.

Trade in AI-enabling goods has evolved in two years from a component of merchandise trade to one of its main drivers, the WTO said. "The expansion is rapid, sustained and very concentrated: a small number of East and Southeast Asian economies supply these goods, while North America is driving demand."

However, the Geneva-based organisation said trade resilience was not uniform, with services trade and some regions more exposed to the effects of the conflict.

Germany lifts GDP forecast as economy withstands Iran war

AFP
Frankfurt

Germany on Thursday sharply raised its growth forecast for this year, saying Europe's biggest economy had withstood the Iran war energy shock and was benefiting from the global AI boom. The government lifted its full-year projection to 1.3%, up from its April forecast of just 0.5%. The rosier outlook could take some pressure off Chancellor Friedrich Merz, who is facing criticism he has not done enough to kickstart the long-stagnant economy. "The German economy proved more robust than projected in the spring," Economy Minister Katherina Reiche said in announcing the new forecasts. "Despite geopolitical uncertainties, despite a global energy price shock, despite the closure of the Strait of Hormuz and despite tariffs, the economy was able to embark on a path of recovery," she told a press conference. Germany's economy has faced a long decline due to weak export demand, high energy costs, US tariffs and Chinese competition, though recent indicators suggest it is starting to recover.

This year, Reiche said growth had been supported by strong foreign trade, particularly in the months following the outbreak of the US war against Iran. After the conflict began, foreign importers rushed to stockpile German-made goods such as steel, fertiliser and aluminium, she said. German suppliers were also benefiting from the "global trend of investment in artificial intelligence", she said. The boom in data centre construction has led to a flood of orders for German-made equipment such as lasers, semiconductor machinery and cooling systems, she said. The economy ministry also raised its forecast for 2027 to 1.1%, from 0.9% previously, and said a public spending blitz on defence and infrastructure would support the economy in the coming years. But it warned that household consumption would remain subdued as higher energy costs push up consumer prices. German inflation hit 3.3% in September, the highest level in nearly three years. Like elsewhere, Germany has seen fuel costs surge amid the Iran war, prompting the government last week to introduce a subsidy to provide some relief for drivers. The official growth forecast for 2026 is in line with recent estimates by economic think-tanks.

