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AVIATION SPECIAL | Page 8

'Global freighter fleet to expand 67% as air cargo traffic doubles by 2045'

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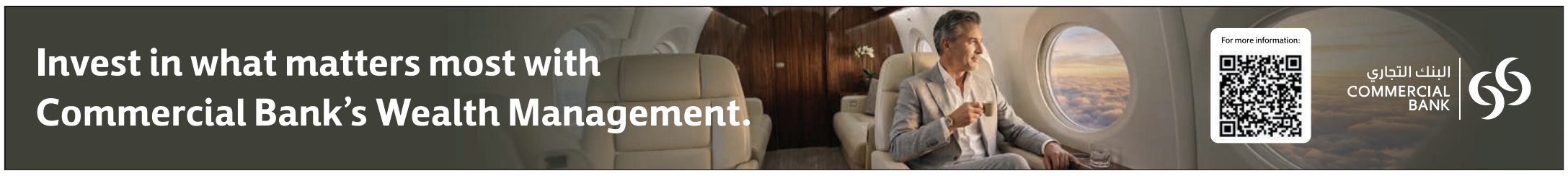
Thursday, October 29, 2026
Jumada I 18, 1448 AH

GULF TIMES
BUSINESS



GSAS STANDARDS: Page 3

Barwa, GORD sign agreement to boost real estate assets sustainability



IQ posts nine-month revenue of QR8.1bn

Industries Qatar (IQ) reported revenues of QR8.1bn in the first nine months of 2025.

The group reported a net loss of QR809mn for the period, citing the impact of the regional conflict on its 9M 2026 financial results.

Despite the challenges, the group's EBITDA remains positive at QR1.1bn, with an EBITDA margin of 13%.

IQ's operating assets are well preserved, and asset integrity remains robust, despite the curtailment of operations. The group's balance sheet and liquidity remains strong, with total consolidated cash and bank balances of QR8.3bn.

The group reported a net loss for the nine-month period ended September 30, 2026, compared to its 9M 2025 net profit. The decline was primarily driven by reduced revenues resulting from lower sales volumes, together with a decrease in other income.

Other income during the year was impacted due to lower investment income and one-off accounting adjustments mainly related to control change in QAFAC. While higher average selling prices and lower variable operating costs supported earnings, these factors were insufficient to offset the adverse volume impact and fixed costs, resulting in lower operating margins.

The group's financial performance in the first nine months of 2026 was largely attributed to product prices, sales volumes, operating cost, and other income.

Blended average product prices increased compared with the corresponding period last year, providing a positive contribution to the group's earnings. The improvement was primarily driven by favourable market fundamentals and supply-side challenges.

Sales volumes declined year-on-year, mainly reflecting lower production levels and logistical disruptions arising from the regional conflict. Operating costs decreased during the period, largely due to lower sales volumes and the corresponding reduction in variable input costs. Year-to-date other income declined due to lower investment income arising from lower interest income and one-off accounting impacts from the control change in QAFAC.

The group's net loss for Q3 2026 increased further compared to the previous quarter of 2026, primarily reflecting margin compression from higher input costs and lower selling prices, compounded by changes in the product sales mix.

The quarter was also impacted by lower "Other" income, mainly due to one-off accounting adjustments following the change of control in QAFAC during Q3 2026, which resulted in QAFAC becoming an associate. Production volumes also declined, in line with the reduced production of certain products.

The group's financial position remains robust despite challenging conditions. The group's financial position is supported by strong liquidity and a debt-free balance sheet with no long-term borrowings.

During this period, IQ continued its capital expenditure program, including investment projects, turnaround activities, and initiatives aimed at enhancing reliability and HSE performance. Supported by positive operating cash flow generation, the group was able to fund its ongoing capital investments while maintaining positive free cash flow.

Al-Kuwari meets HSBC group CEO



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with Group Chief Executive of HSBC, Georges Elhedery, reports QNA. The meeting reviewed cooperation between the two sides and prospects for strengthening ties in investment, finance and the economy, as well as several issues of mutual interest.

Sheikh Bandar meets HSBC group CEO



HE the Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met on Wednesday with Group Chief Executive Officer of HSBC, Georges Elhedery, reports QNA. During the meeting, they reviewed the latest developments in global finance and investment.

Mannai Corporation 9-month profit surges 54% to QR156mn

Mannai Corporation reported a net profit of QR156mn in the first nine months of 2026, up 54% year-on-year (y-o-y) from QR101mn. Earnings per share was up 54% to QR0.34 from QR0.22, while consolidated revenue rose 16% from QR3.4bn to QR4.03bn for the period.

Gross profit in 9M 2026 stood at QR654mn, up 16% from QR565mn. EBITDA reached QR352mn, reflecting an 11% increase from QR318mn, while EBIT increased 16% from QR231mn to QR268mn. Net profit before tax stood at QR173mn, which increased by 71% from QR101mn. Group revenue growth was primarily driven by the ICT and automotive segments. Gross profit increased in line with revenue, while lower financing costs further supported the Group's earnings growth.

The ICT Group continued to expand through a strong order book and solid business execution. The Automotive Division benefited from the successful expansion of the BYD franchise, which contributed significantly to volume growth and revenue generation during the period.

Strong performances from the ICT Group and the Automotive Division were key contributors to the group's year-to-date Q3 2026 results and reinforced confidence going forward.

Commercial Bank wins 'Excellence in Leadership Skills' accolade at Private Sector Nationalisation Awards 2026

Commercial Bank has received the 'Excellence Award for Leadership Skills Development' at the inaugural Qatar Private Sector Nationalisation Awards 2026, organised by the Ministry of Labour. The awards were presented by Deputy Prime Minister and Minister of State for Defence HE Sheikh Saud bin Abdulrahman bin Hassan bin Ali al-Thani, alongside Minister of Labour HE Dr Ali bin Samikh al-Marri.

Group CEO Stephen Moss and EGM and Chief Human Resources officer Nasser Abdalla al-Harmi attended the ceremony, which gathered representatives from across the private sector to recognise organisations and individuals contributing to the development of Qatar's national workforce. It also highlighted the importance of collaboration between government and private sector employers in creating pathways for Qatari talent and supporting the objectives of Qatar National Vision 2030.

Moss said, "We are honoured to receive this recognition and grateful to the Ministry of Labour. Developing national talent is central to building a strong and sustainable private sector in Qatar, and this award belongs to our Qatari colleagues and to everyone across the bank who works tirelessly to support their growth.

"It is also a reminder of the responsibility we share as employers to create meaningful careers and prepare the next generation of Qatari business leaders. We remain committed to playing our part."

Al-Harmi said, "The value of nationalisation lies in the contribution people can make and the opportunities they have to progress. At Commercial Bank, we want our Qatari colleagues to see a clear future for themselves within the organisation, with the experience, responsibility and support to continue advancing. This award recognises that commitment and encourages us to keep moving forward."

The awards event also promotes effective nationalisation practices and encourages greater participation by Qatari talent across the private sector.



Commercial Bank Group CEO Stephen Moss, and EGM and Chief Human Resources officer Nasser Abdalla al-Harmi receiving the award on behalf of the bank.

QBA exploring new initiatives with Egypt minister to boost economic ties

The Qatari Businessmen Association (QBA) met with Egypt's Minister of Investment and Foreign Trade, Dr Mohamed Farid Saleh, to review plans aimed at deepening cross-border investment and economic ties between the two nations.

Held in the presence of the Egyptian ambassador to Qatar, Walid Fahmy al-Faqi, the bilateral discussions focused on easing administrative processes, expanding joint commercial projects, and fostering direct channels for two-way capital flows.

QBA Chairman Sheikh Faisal bin Qassim al-Thani led the delegation, highlighting the strategic importance of Qatar–Egypt economic ties during the meeting. He stressed that both markets hold significant potential for long-term private sector collaboration.

Joining Sheikh Faisal during the meeting were QBA members Sheikh Mansoor bin Jassim al-Thani, Sheikh Nayef bin Eid al-Thani, Salah Jaidah, Faisal Abdulla Khalid al-Mana, Maqbool Habeeb Khalfan, Dr Jaafar Ali al-Sarraf, Dr Mohammed Altaf, and QBA general manager Sarah Abdallah.

Sheikh Faisal underscored the importance of Qatar-Egypt economic and investment relations, noting the significant potential to expand private-sector cooperation and build long-term investment partnerships.

He highlighted Egypt's key investment advantages, including its large domestic market, diverse economic sectors and strategic geographic location, as well as opportunities to establish productive, industrial, tourism and service projects.

Sheikh Faisal noted that Qatari businesspeople are seeking to expand their investments in Egypt and explore opportunities across various sectors. He stressed the need to provide accurate investment information, streamline procedures and remove obstacles facing investors.

Dr Saleh highlighted the growth in economic and investment relations between the two countries, praising the role Qatari investments play in the Egyptian market and the confidence they reflect in the opportunities and potential of Egypt's economy.

As part of Egypt's drive to attract more Qatari investment, the minister confirmed the establishment of a dedicated department within the Ministry of Investment and Foreign Trade to handle the affairs of Qatari investors. The department will work to streamline their procedures, follow up on their projects and resolve any obstacles they may encounter.

Dr Saleh also outlined the Egyptian government's efforts to improve the investment climate and develop its system of incentives and facilitation, pointing to the importance of cooperation with the Qatari private sector in the industrial, tourism, real estate, and logistics sectors, among other priority areas.

In a move reflecting the push toward two-way investment, the minister discussed Egypt's interest, through the Sovereign Fund of Egypt, in exploring investment opportunities within Qatar, as well as plans to open an office for the fund in Doha.

To Page 3



From left: Egypt's Minister of Investment and Foreign Trade, Dr Mohamed Farid Saleh, and QBA Chairman Sheikh Faisal bin Qassim al-Thani.

Estithmar Holding
استثمار القابضة

Estithmar Holding Reports Q3 Results for 2026

Estithmar Holding Q.P.S.C Posts Stronger Q3 Earnings While Advancing QAR 1.4BN in Growth Investments

Strategic Investments and Major Projects Reinforce Estithmar Holding's International Growth

*Compared to the same period last year



Doha, Qatar

Estithmar Holding Q.P.S.C. announces its financial results for the nine months ended 30 September 2026, reporting a 15.4% year-on-year increase in earnings before interest, taxes, depreciation and amortization (EBITDA) to QAR 1.248 billion and a 5.9% increase in net profit to QAR 744 million. EBITDA margin expanded to 28% from 22%, while net profit margin reached 16% from 14%. Revenue declined 7.6% to QAR 4.526 billion.

Financial performance

EBITDA increased from QAR 1.082 billion in the corresponding period of 2025 to QAR 1.248 billion, while net profit rose from QAR 703 million to QAR 744 million. Earnings per share reached QAR 0.165, compared with QAR 0.162 for the corresponding period of 2025, restated for bonus shares. Revenue was QAR 4.526 billion, compared with QAR 4.900 billion a year earlier.

Tourism Investments & Real Estate Development recorded 94% revenue growth to QAR 294 million, with net profit rising from QAR 21 million to QAR 71 million, supported by progress at Rixos Baghdad.

EBITDA rises 15.4% to QAR 1.248 billion; EBITDA margin expands from 22% to 28%

Balance sheet and investment

The Group strengthened its financial position during the period. Shareholders' equity increased 16.3% to QAR 5.557 billion from QAR 4.776 billion at the end of 2025, while total liabilities decreased 2.5% to QAR 9.531 billion from QAR 9.777 billion. Cash and bank balances increased to QAR 414 million from QAR 338 million.

Alongside its financial performance, Estithmar Holding Q.P.S.C deployed QAR 1.374 billion through investing activities during the nine-month period. This included QAR 647 million at Rosewood Maldives, QAR 294 million at Rixos Baghdad, QAR 190 million at the Algerian Qatari German Hospital (HAQA), QAR 83 million across other projects and QAR 160 million in Shahba Bank. These investments support the Group's growth pipeline across hospitality, real estate, healthcare and financial services.

Mr. Basel Shaddad, Chief Executive Officer of Estithmar Holding Q.P.S.C., stated:

"Our Q3 performance demonstrates the resilience of Estithmar Holding's diversified business model and our continued focus on profitable growth. The expansion of our EBITDA margin to 28%, alongside higher EBITDA and net profit, reflects stronger earnings performance as we continue to invest in the Group's long-term growth.

Looking ahead, our priorities remain clear: strengthening portfolio performance, advancing strategic investments and pursuing disciplined growth opportunities across our operating segments and international markets. We remain focused on converting our growing investment pipeline into sustainable, long-term value for our shareholders."


Rixos Baghdad Hotel & Residences 497 Hotel and Residential Units

Strategic investments advance across key markets

Estithmar Holding Q.P.S.C continues to advance its international growth strategy through selective investments and disciplined capital allocation. Rosewood Maldives, an exclusive private-island resort under development, is designed to offer a highly personalized luxury hospitality experience. Rixos Baghdad Hotel & Residences will introduce an integrated destination in Iraq comprising 497 hotel and residential units. In healthcare, the Group is developing the Algerian Qatari German Hospital (HAQA), scheduled to open in 2027 with more than 300 beds.

Net profit increases 5.9% to QAR 744 million; net profit margin reaches 16%

Operating momentum

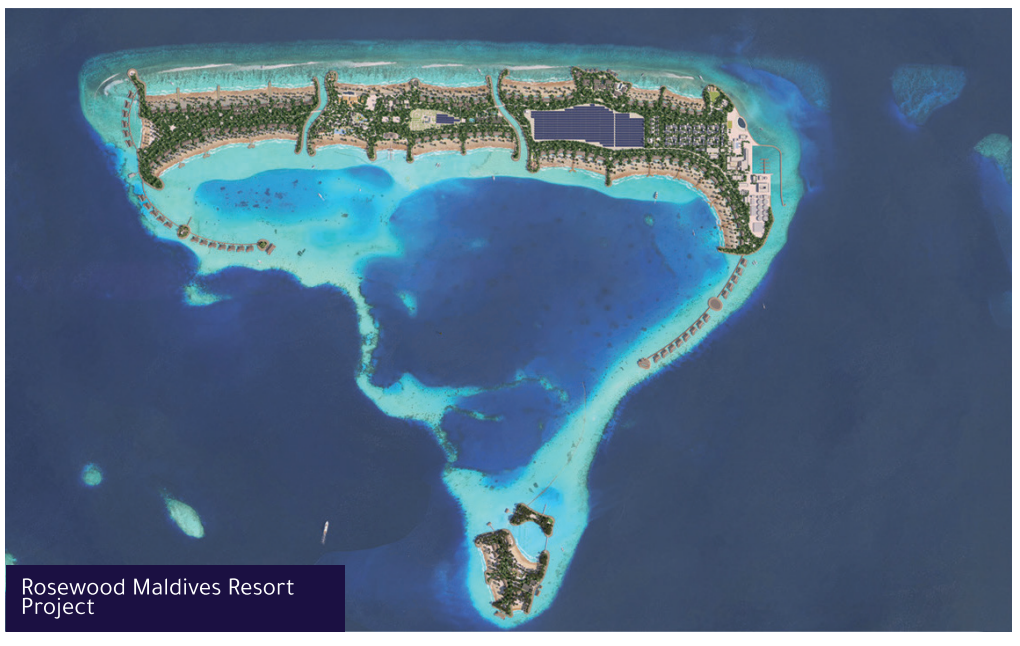
Within Specialized Contracting & Industries, Elegancia continues to expand its project delivery capabilities through major contract awards. These include the MEEZA Data Center in Qatar, a turnkey contract valued at more than QAR 500 million, and the

QAR 1.374 billion invested across strategic projects and financial assets


Prince Mohammed Bin Salman Stadium at Qiddiya in Saudi Arabia

mechanical works package for Prince Mohammed Bin Salman Stadium at Qiddiya in Saudi Arabia, valued at SAR 829 million, awarded to Elegancia Arabia for execution by Elegancia MEP.

Estithmar Holding Q.P.S.C remains focused on strengthening portfolio performance, pursuing selective opportunities and creating sustainable long-term value for shareholders.


Rosewood Maldives Resort Project

QBA explores new initiatives with Egypt's minister to boost mutual investment and economic ties

From Page 1

He said the step would support direct engagement with Qatari investment institutions and companies, and allow both sides to explore opportunities for cooperation and joint investment in the two countries and across regional markets.
The Minister stressed that investment relations between Qatar and Egypt should not be limited to the flow of Qatari capital into the Egyptian market, but should evolve into a mutual partnership that draws on the economic and institutional strengths of both sides.
Sheikh Mansoor called for the establishment of a specialised office to assist Qatari small and medium-sized enterprises (SMEs) seeking to enter the Egyptian market, and to help overcome the administrative and procedural difficulties they may face at various stages of investment. He explained that SMEs hold promising potential to contribute to the economic partnership between the two countries, but require direct channels of communication with the relevant authorities.
Such channels, he said, would give them access to accurate information on investment opportunities, licensing, land allocation, and legal and regulatory requirements, helping them make informed investment decisions and strengthening their ability to deliver successful and sustainable projects.
Sheikh Mansoor lauded the significant role played by Egypt's Ministry of Investment and Foreign Trade in developing the legislative and regulatory investment environment, and in setting out a clear roadmap for Qatari companies covering applicable laws, regulations, procedures and investment incentives, which he said contributes to greater transparency and easier market entry for investors.
Sheikh Nayef discussed the experience of Retaj Investment Group in the Egyptian market, noting that the group currently owns six projects in Egypt in the hotel management and commercial centres.
He said the group is looking to expand its investment activities in Egypt's tourism related-real estate development, capitalising on growing demand for hotels, tourism facilities and related services.
He affirmed that Egypt possesses significant tourism and investment assets, and that developing integrated tourism and real estate projects represents an opportunity to strengthen cooperation between Qatari and Egyptian investors, while helping to support the country's tourism infrastructure and increase the sector's capacity.
Dr Saleh affirmed that tourism is among the priority sectors in Egypt's strategy to attract investment, referring to a study prepared in cooperation with the World Bank on the sector's investment opportunities and future needs.



QBA members Sheikh Mansoor bin Jassim al-Thani, Sheikh Nayef bin Eid al-Thani, Salah Jaidah, Faisal Abdulla Khalid al-Mana, Maqbool Habeeb Khalfan, Dr Jaafar Ali al-Sarraf, Dr Mohammed Altaf, and QBA general manager Sarah Abdallah also attended the meeting.

The minister said Egypt aims to reach 30mn tourists in the coming period, a target that will require expanding hotel capacity from the current 1,500 units to around 3,000 new hotel rooms annually. This, he said, opens opportunities for Qatari investors, who hold major tourism investments outside Qatar, to develop hotels, resorts and tourism real estate projects, supporting joint investment and contributing to Egypt's tourism development targets. QBA stressed on its commitment to continued coordination and communication with Egypt's Ministry of Investment and Foreign Trade and the General Authority for Investment and Free Zones (GAFI), and coordinating an upcoming visit to Egypt at the minister's invitation, with the aim of following up on the opportunities and initiatives presented and encouraging Qatari businessmen and companies to explore them, in service of both countries' shared interests and sustainable economic development.



The agreement was signed by Waseef CEO Mohammed Ismail al-Emadi and GORD Founding Chairman Dr Yousef bin Mohammed Alhorr at the Barwa pavilion at Cityscape Qatar 2026, in the presence of Barwa GCEO Ahmad Mohammed al-Tayeb.

Barwa and GORD sign agreement to boost realty assets sustainability

QNA
Doha

Barwa Real Estate Group, represented by Waseef, has signed a cooperation agreement with the Gulf Organization for Research and Development (GORD) to advance sustainability and improve the operational and environmental performance of buildings and real estate assets through specialized standards and solutions.

The agreement was signed by Waseef Chief Executive Officer Mohammed Ismail al-Emadi and GORD Founding Chairman Dr Yousef bin Mohammed Alhorr at the Barwa pavilion at Cityscape Qatar 2026, in the presence of Barwa Group Chief Executive Officer Ahmad Mohammed al-Tayeb.

The agreement focuses on applying the Global Sustainability Assessment System (GSAS) standards to promote sustainable and environmentally responsible buildings. It also provides for exploring solutions to optimize energy and resource consumption, improve operational efficiency and enhance the environmental performance of real estate assets.

The two parties will also exchange knowledge and technical expertise and explore practical initiatives tailored to existing buildings and properties. These efforts aim to improve performance, support compliance with sustainability requirements and maintain operational efficiency and long-term asset value.

The partnership reflects Barwa's commitment to improving the sustainability and efficiency of its property portfolio through enhanced asset management, better operational practices and specialized solutions that balance environmental performance, operational efficiency and economic value.

Commenting on the agreement, al-Emadi said: "This agreement reflects our commitment to continually improving how we manage and operate real estate assets, drawing on specialized expertise and GSAS standards to enhance the efficiency and performance of properties managed and operated by Waseef, whether owned by Barwa Real Estate Group or other entities. We consider sustainability an important element of asset management, given its contribution to operational efficiency and the preservation of long-term asset value."

He added: "Through our cooperation with GORD, we look forward to benefiting from its expertise, exchanging knowledge on sustainable buildings and exploring practical solutions and initiatives suited to the characteristics and needs of different assets. These efforts will support resource efficiency and create lasting value for assets and those who use them."

Alhorr said: "We are pleased to collaborate with Barwa Real Estate Group, represented by Waseef, and see this partnership as an important step towards expanding the application of GSAS standards in real estate asset management and operations. Sustainability extends beyond the design and construction of buildings; it is reflected in how efficiently they are operated and managed throughout their lifecycle."

Al Mahar Holding nine-month profit jumps 19.1% to QR42.4mn

Al Mahhar Holding Company reported a 19.1% year-on-year (y-o-y) increase in net profit to equity holders to QR42.4mn in the first nine months of 2026.
Gross profit remained broadly stable at QR121.3mn, while gross margin improved to 17.5% from 17.2% in the prior-year period. The margin improvement was primarily driven by a reversal of provisions for obsolete and slow-moving inventories, alongside a favourable shift in revenue mix toward the higher-margin rental division and reduced depreciation expenses recognized within cost of sales.
Net profit increased by 21.7% to QR44.5mn, with net profit margin improving to 6.4%, supported by continued operational efficiencies, disciplined cost management, reduced finance costs, and increased contributions from associates and joint ventures. Earnings per share further increased to QR0.20 from QR0.17 in the prior-year period, reflecting the company's improved profitability.
The company maintains a strong financial position, with total assets increasing to QR739.1mn as of September 30, 2026, compared to QR651.9mn as of December 31, 2025.
Total equity grew to QR389.5mn from QR371.9mn as of December 31, 2025, reflecting the company's continued financial strength. Cash and cash equivalents increased to QR143.5mn, up from QR103.1mn as of December 31, 2025, further strengthening the company's liquidity position and providing greater financial flexibility to support its strategic priorities.
Al Mahhar reported revenue of QR693.4mn in Q3 2026, a slight decrease of 3.2% compared to the prior-year period, while continuing to be supported by the performance of its key operating subsidiaries.
Petrotec remained the group's primary revenue contributor, supported by its subsidiaries, including Q-Cal, PSR, GAS and Petrotec Kuwait, alongside strong contributions from Q-FAB.
The energy segment accounted for 91.3% of total revenue, compared to 84.1% in Q3 2025, reflecting the company's strategic focus on energy-linked infrastructure projects, while gradually reducing its exposure to other civil construction activities. Equipment and spare parts sales accounted for 82.3% of total revenue, followed by service income at 12.3% and equipment rental at 5.4%.
Al Mahhar chairman Fahad Alfardan said, "Our performance during the first nine months of 2026 reflects the resilience of our core operations and the progress achieved in executing our strategic priorities. Despite a challenging operating environment, we delivered resilient revenue performance alongside improved profitability, supported by the performance of our key subsidiaries and increased contributions from our associates and joint ventures."
"Our growing exposure to Qatar's energy sector remains central to our long-term strategy, positioning us to capitalise on opportunities arising from the country's ongoing energy and infrastructure developments. As we approach the end of the year, we remain focused on strengthening our market position, deepening our strategic partnerships and pursuing opportunities that support sustainable growth and long-term value creation for our shareholders."

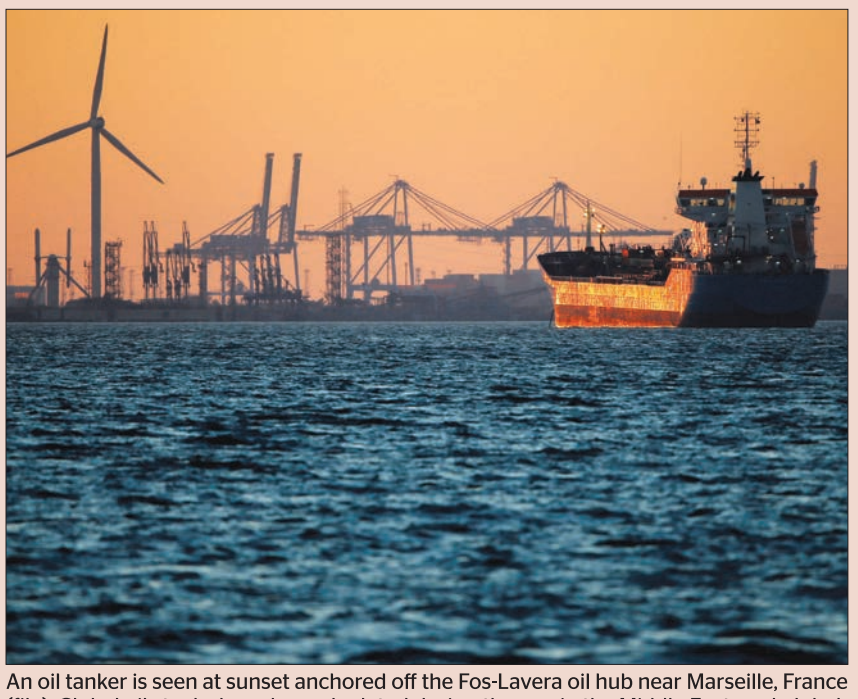
'Turkiye policy shift on track despite slower disinflation'

Turkiye's tight monetary stance and shift away from unorthodox economic policies underpin its sovereign rating, but slower disinflation and the run-up to elections will test the central bank's commitment to maintaining discipline, S&P Global says, reports Reuters.
Karen Vartapetov, S&P Global's director and sovereign lead analyst for Central and Eastern Europe and Turkiye, said the country's current BB- sovereign rating with a stable outlook reflects significant progress since 2023, when Ankara began reversing years of ultra-loose monetary policy that was aimed at boosting growth despite surging inflation.
However, he said it was unclear how sustainable the current tight monetary and macroeconomic policy stance would prove as elections approach.
Presidential and parliamentary votes are scheduled for May 2028 but officials have said they could be held a few months early.

World Bank sees commodity prices up 23% due to Mideast war, other shocks

Reuters
Washington

Global commodity prices are set to surge 23% in 2026, the World Bank said on Wednesday, citing rising energy prices and disruptions to cargo shipping during the Middle East war, grain shipment problems in the Black Sea and high demand for safe-haven assets such as gold.
Oil, natural gas, food and metals prices all rose sharply this year as global shocks mounted, the World Bank said in its latest Commodity Markets Outlook. It said the situation could worsen if the conflict in the Middle East ratcheted up and damage to Russian oil infrastructure continued.
Commodity prices were expected to ease by 7% next year, it said, but continued shocks — including forecasts for the worst El Niño weather effect since 1950 — could keep food commodity prices elevated, raising the specter of higher inflation and tighter monetary policy.
The global economy was more vulnerable to future supply shocks at the moment. Global oil stocks have been depleted during the war in the Middle East, and global oil supply is expected to drop 5.2% in 2026, the biggest drop in four decades outside the 2020 global recession, the bank said. "Commodity markets are being hit by several major shocks at once," said Ayhan Kose, the World Bank's deputy chief economist. "Higher energy costs and trade disruptions are driving up prices across a broad range of commodities, threatening to worsen inflation, food insecurity, and economic growth."
The bank released its twice-yearly report on Wednesday, two days before foreign ministers from the world's 20 largest economies are due to gather in Atlanta, Georgia for a meeting that will focus on the wars in the Middle East and Ukraine.
Kose said the World Bank was focused on protecting the world's poorest people and supporting low-income countries already grappling with heavy debt burdens.
The bank had already provided $8.7bn in low-cost loans and other aid to 25 countries affected negatively by the war in the Middle East, the report said. This included 10 countries that retooled existing programs to cover crisis-related expenses, and 19 that had tapped new resources, with some using both.
The report, released twice a year, said global energy prices surged 32% in 2026, reaching their highest level since 2022's invasion of Ukraine by Russia.
With oil output down, Brent oil prices were expected to remain elevated in the near term, averaging $92 per barrel for the year. Prices would be even higher if oil demand were not forecast to drop 2.5% this year, the third-largest drop behind the 2020 COVID shock and the 1980 oil crisis.
It said food commodity prices were set to rise just over 10% in 2026 due to grain shipment disruptions caused by hostilities between Russia and Ukraine in the Black Sea, and another 7%-plus in 2027, for a cumulative increase of nearly 18%.
An adverse scenario that coupled a record El Nino, more Black Sea grain shipment disruptions, escalation in the Middle East conflict and ongoing damage to Russian oil infrastructure could drive food prices 12% higher than expected, it said. That could trigger a food crisis like the one seen in the early 2010s, when more than 40mn additional people were pushed into extreme poverty, the bank noted.
Fertilizer prices were expected to rise 14% in 2026, due to a surge in urea prices, returning to 2025 levels in 2027.
Metals prices were projected to rise 25% and hit a new high in 2026, with aluminum, copper and tin all setting new records as a result of supply disruptions and strong demand from investments in renewable energy, electric vehicles and data centers, the bank said.



An oil tanker is seen at sunset anchored off the Fos-Lavera oil hub near Marseille, France (file). Global oil stocks have been depleted during the war in the Middle East, and global oil supply is expected to drop 5.2% in 2026, the biggest drop in four decades outside the 2020 global recession, the World Bank said.

BUSINESS

US goods trade deficit unexpectedly widens in September

Goods trade deficit widens $2.8bn to $134.9bn in September; imports of goods increase $8.1bn to $344.1bn, a record high; goods exports rise $5.3bn to $209.2bn

Reuters
Washington

The US trade deficit in goods unexpectedly widened in September as imports surged to a record high, driven by strong demand for capital goods linked to the AI infrastructure buildout, suggesting trade was a significant drag on economic growth in the third quarter.

The continued deterioration reported by the Commerce Department on Wednesday led some economists to estimate that trade subtracted as much as four percentage points from gross domestic product growth last quarter. Still, the government's advance GDP estimate for the July-September quarter on Thursday is expected to show strong growth, thanks to the AI spending boom and robust consumer spending.

"Although trade will weigh on quarterly GDP, this is a sign of strength rather than weakness for the US economy as it signifies continued business investment and momentum for consumer spending," said Daniel Vielhaber, an economist at Nationwide.

The goods trade shortfall increased 2.1%, or $2.8bn, to $134.9bn last month, the largest since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at $130.2bn. The goods trade gap widened through the third quarter.

Goods imports rose 2.4%, or $8.1bn, to $344.1bn last month. They were boosted by a 7.5% jump in capital goods. Imports of capital goods soared 77.2% year-on-year in September. "So much of the hardware that the tech companies need is coming from overseas, driving a massive widening in the trade gap," said Stephen Stanley, chief US economist at Santander US Capital Markets. Aside from the AI investment frenzy, relentless strength in consumer spending, despite the rising cost of living, is also sucking in imports. Consumer goods imports increased 3.1% last month. Imports of other goods rose 6.7%. But imports of industrial supplies, which include gold and petroleum, fell 6.0%. Gold is excluded in the calculation of GDP. There were also decreases in imports of food and motor vehicles.


Shipping containers are stacked on a cargo ship at the port of Oakland. The US trade deficit in goods unexpectedly widened in September as imports surged to a record high, driven by strong demand for capital goods linked to the AI infrastructure buildout, suggesting trade was a significant drag on economic growth in the third quarter.

Exports of goods climbed $5.3bn, or 2.6%, to $209.2bn, with food shipments soaring 12.8%. Exports of capital goods increased 5.4%, while those of consumer products advanced 6.5%. Exports of motor vehicles, however, declined as did those of industrial supplies.

Economists at Pantheon Macroeconomics estimated the trade drag at 4 percentage points, while those at Oxford Economics put the hit at 3.25 percentage points. Trade has not contributed to GDP growth for three straight quarters. But some of the imports in September ended up as unsold inventory at wholesalers and retailers, which could soften the blow on GDP. The Census Bureau also reported that wholesale inventories increased 0.6% last month. Stocks at retailers rose 0.3%, with inventories at motor vehicle and parts dealers climbing 0.2%. Excluding motor vehicles and parts, retail inventories increased 0.4% after edging up 0.1% in August. This component goes into the calculation of GDP. Prior to the trade and inventory data, a Reuters survey of economists forecast GDP increasing at a 3.2% annualised rate last quarter. The economy grew at a 2.2% pace in the second quarter. "Growth of around 1% now seems more likely, although we ... concede that last quarter's headline GDP number is even harder to pin down than usual," said Oliver Allen, senior US economist at Pantheon Macroeconomics.

Fed holds rates steady despite rising inflation

AFP
Washington

The US Federal Reserve on Wednesday held interest rates steady, in line with market expectations, days ahead of crucial midterm elections where surging inflation has been a key issue.

The 12-member Federal Open Market Committee voted 10-2 to hold rates at a target range between 3.75 to 4.00 percent, citing the need for more data in the fight against inflation, after having hiked for the first time in three years at its previous meeting in September.

"The accumulation of more information will help the Committee determine the policy stance appropriate to ensure a timely return of inflation to the Committee's two percent goal," the Fed said in a statement announcing its decision.

Two members of the committee, Governor Lisa Cook and Cleveland Fed President Beth Hammack dissented, calling instead for an immediate 0.25-percentage-point rate hike.

The central bank has missed its long-term two-percent target for inflation for more than five years, with households and businesses battered by sustained price increases.

US President Donald Trump's war on Iran, launched in late February, has sent energy prices skyrocketing and fueled domestic inflation, alongside his wide-ranging tariff policies.

Prices have also been driven by an investment boom in artificial intelligence (AI) technology and the build-out of huge data centers to support it.

The decision comes six days ahead of the November 3 midterm elections, in which the Democratic Party is seeking to wrest control of both houses of Congress from Trump's Republicans.


A man walks past the Federal Reserve in Washington. The Federal Reserve held interest rates steady on Wednesday, as expected, opting to delay any changes to borrowing costs until after next week's US midterm elections and awaiting further data on the path of inflation.

Trump's handling of the economy has been a key issue throughout the campaign, with working-class households across the country struggling to make ends meet despite largely stable overall economic growth. US consumer inflation came in hotter than expected in September, clocking in at 3.7 percent, edging back towards a three-year high established in May.

Still, key policymakers at the Fed -- including Warsh -- have signaled that they did not see an urgency to raise rates again immediately.

Speaking in Bangkok earlier this month, Warsh said that US economic conditions had "broadly conformed" to policymakers' expectations, fueling speculation that the Fed may pause at the October meeting.

On Wednesday, the Fed said economic activity in the United States was expanding at a "strong" pace, upgrading its language from the FOMC meeting six weeks prior.

Wendy Edelberg, senior fellow at the Brookings Institution, told AFP before the meeting that a decision to hold after raising rates in September was potentially contradictory, given the labor market -- the Fed's other mandate -- has been largely stable.

"In terms of the economics of it, I don't totally understand the logic," she said.

"If there was a reason to raise interest rates at the last meeting, I think that there's just as compelling of an economic reason to raise interest rates at this meeting."

The Fed has a dual mandate to maintain maximum employment while keeping inflation to its long-term target.

It achieves this goal largely using one tool: the economy's key interest rate. Raising rates tends to cool inflation but can also dampen economic activity; lowering them can spur economic activity but also fuel inflation.

The US unemployment rate has been largely stable around 4.2 percent over the last year, with job growth mostly in positive territory -- albeit driven by a few sectors. Other advanced economies have also been grappling with high inflation, and on Wednesday Canada's central bank raised its key rate to 2.5 percent, its first hike since July 2023.

Loretta Mester, former head of the Cleveland Fed, took part in FOMC meetings during her tenure and insisted that the committee did not "take into account any kind of political issues" when it debated monetary policy.

Still, Trump has loomed large over the Fed since he returned to power last year.

In his second term, he has led an unprecedented assault on the Fed's independence, pursuing criminal charges against Warsh's predecessor Jay Powell and attempting to fire Governor Cook as he demanded lower interest rates.

While the probe against Powell was dropped to smooth the way for Warsh's Senate confirmation, the White House has recently renewed its drive to fire Cook -- despite a Supreme Court decision that batted back an earlier attempt.

"I don't think it's going to stop because I think it's in the nature of this administration to continue those attacks," said Mester.

Bank of Canada raises key interest rate for the first time in more than three years

Reuters
Ottawa



Bank of Canada governor Tiff Macklem.

The Bank of Canada on Wednesday hiked its key policy rate for the first time in more than three years and said further increases might be needed to prevent soaring energy costs from fueling broader inflation.

The bank lifted the rate by 25 basis points to 2.5%, as widely expected, and also ramped up its inflation forecast for 2027 to 3.1% from the 2.0% it had predicted in July. Growth this year is set to be 1.0%, higher than the 0.7% seen in July.

"With the outlook for inflation substantially higher and the economy showing resilience, an increase in the policy rate is needed to reduce the risk that elevated energy prices could spill over and become generalized inflation," Governor Tiff Macklem said in opening remarks to reporters.

"There could be a need to increase the policy rate further, but given uncertainties, we will proceed carefully."

The annual inflation rate hit 3.2% in September, above the bank's 1%-3% target range, almost solely led by higher energy and energy-related costs of transportation.

Macklem said inflation was expected to end the year at 3.5% and stay around 3% for most of next year before returning close to the 2% target by the middle of 2028.

"Governing Council agreed that risks to inflation had increased and there was less scope for monetary accommodation," Macklem said.

The rate hike was the first since July 2023 and first move in a year.

Despite the increase, the rate is still below the mid-point of the neutral rate, a monetary policy level which is neither considered restrictive or accommodative. The BoC considers the mid-point at 2.75%.

"We don't expect that core measures of inflation will accelerate as much as the Bank fears, particularly if global energy prices ease a little, and as a result we don't think that the policy rate will need to move above 2.75%," said Andrew Grantham, senior economist at CIBC Capital Markets.

Money markets are pricing in another 25 basis point rate cut in January and see the benchmark rate going up to 3.25% by December next year.

Past experience and the BoC's surveys suggest that cost pass-through will increase over the next year, increasing overall inflation, Macklem said.

"The combination of higher energy prices and pass-through increases the persistence of inflation," he said, although he added that there are lingering uncertainties such as the trade rift with the United States and a faster resolution of the conflict in Middle East.

Economists who opposed a hike said core inflation, which strips out the cost of volatile items, is still hovering around 2%. They also say a rate hike could impede modest economic recovery, given US trade tensions and a weak job market.

Macklem said new US tariffs would slow the economy in the fourth quarter, but expressed confidence that growth should pick up again in 2027 as consumer spending continues, exports pick up and business investment strengthens.

After a robust annualized growth of 3.3% in the second quarter, the economy is likely to slow to 2% in the third quarter and further down to 0.8% in Q4, the BoC's new monetary policy report projected.

The report, however, upgraded its GDP forecast for next year and year after to 2% from 1.8% for both 2027 and 2028 as predicted in July.

Macklem said this additional growth would help absorb the slack, or its unused capacity, in the economy.

The Canadian dollar firmed slightly and was trading at C$1.4050 to the US dollar, or 71.17 US cents.

Jio hits $137bn valuation, becomes India's 2nd most valuable firm

Reuters
Mumbai

Billionaire Mukesh Ambani's telecom-to-digital firm Reliance Jio Platforms soared 27% in its Mumbai debut on Wednesday, making it India's second-largest company by market capitalisation after a record-breaking $3.2bn IPO.

Jio's valuation of around $137bn also helped to lift the broader Reliance conglomerate's combined market capitalisation to $320bn to make it India's top firm by that metric, surpassing the salt-to-aviation Tata Group, which oversees several listed entities in the country.

The Jio listing, the first for the Reliance conglomerate in two decades, advances Ambani's plan to turn Reliance from an oil-and-chemicals conglomerate into an "everything company" spanning consumer products and technology.

The listing ceremony on Wednesday in Mumbai was attended by members of the Ambani family, including Mukesh's eldest son, Akash, who is Jio's managing director. Before walking to the stage to speak, he touched his parents' feet, a traditional gesture of respect.

While all three children of the senior Ambani gave speeches, Mukesh sat in the audience, visibly emotional and in tears.

Mukesh Ambani, Asia's richest person according to Forbes magazine, has spent years shaping a succession plan that was intended to avoid a repeat of the public feud with his younger brother, Anil, that followed their father Dhirubhai's death in 2002.

Jio, whose telecoms business serves more than 530mn customers, is backed by Meta Platforms and Alphabet's Google. Its user numbers are second only to China Mobile's on the basis of single-country subscribers.

Jio's stock ended the trading day at 1,417.5 rupees, near the day's high, compared with its 1,119-rupee offer price. It rose as much as 27.3% during trade, and its market capitalisation overtook those of telecom firm Bharti Airtel and HDFC Bank, making it the second-largest Indian firm by that metric, lagging only behind its parent. "The IPO price offered a valuation entry point; the listing price reflects a much greater degree of optimism," said Aishvarya Dadheech, founder of Fident Asset Management.



Chairman and Managing Director of Reliance Industries Mukesh Ambani, Managing Director of Jio Platforms Akash Ambani and Anant Ambani, non-executive director of Jio, attend the listing of Jio at the National Stock Exchange of India in Mumbai on Wednesday.

Several brokerages see a potential upside for the Jio stock, but they flagged competition, heavy capital spending and changes in India's telecom rules, including those related to spectrum, licensing and fees.

"Jio has had a strong debut even despite geopolitical issues and turbulent market conditions... the revenues and earnings will lead the stock here onwards," said Kranthi Bathini, equity strategist at WealthMills Securities.

Jio plans to use up to $2.89bn of the net IPO proceeds to repay the borrowings of its telecoms unit.

The Ambani family rang the IPO bell on stage at the National Stock Exchange in Mumbai. Mukesh Ambani watched as Anant traced Reliance's and Jio's legacies and journey in a speech at the ceremony.

Major Indian newspapers on Wednesday carried front-page ads from Reliance Jio, saying, "Thank you, India."

India has become the world's busiest IPO market this year in terms of the number of deals, with 246 listings so far. Despite its size, Jio Platforms' IPO was not a record payday for its bankers. Its 19 bankers will split about $20.7mn, or 0.65% of the offer, roughly half the 1.3% that sources said Hyundai Motor India paid to its bankers in 2024.

The Jio listing is the Ambanis' latest turn at the stock market. Dhirubhai Ambani, Mukesh's father and Reliance's founder, took the company public in 1977 with an offering aimed at small retail investors, which was widely credited with helping build India's equity culture.

Jio comes from a stable that Indian investors have long backed: parent Reliance Industries has returned about 900% since 2006, ahead of the Nifty's 685%, LSEG data shows, and is often seen as a buy-and-hold staple in retail portfolios.

After the ceremony, people waved flags bearing the Jio logo next to the National Stock Exchange's bull statue, where the Ambani family posed for pictures.

CORPORATE RESULTS

AI chip giant SK Hynix posts 7-fold surge in operating profit



Republic of Korea's chip giant SK Hynix on Wednesday reported a 632% surge in third-quarter operating profit, fuelled by booming demand for AI semiconductors, and unveiled plans to return an additional $45bn to shareholders.
The company is a specialist supplier of high-bandwidth memory (HBM) chips to US industry behemoth Nvidia, and a pillar of Korea's tech-led economy.
Operating profit for its July-September period reached 83.33tn won ($62.8bn), about seven times the year-ago level, the company said.
Net profit jumped 215.7% on-year to 39.77tn won, while sales reached 104.61tn won.
The firm said it had posted record revenue and operating profit for six straight quarters since April-June last year.
However, the net profit reading fell short of market expectations, with the average analyst estimate at 59.67tn won, according to Korea's Yonhap news agency, citing its own data firm.
"SK Hynix analysed that a virtuous cycle has taken hold in which AI-driven productivity gains and new revenue generation in areas such as software development, customer service, and search lead to greater AI adoption," the chipmaker said in a statement.
SK Hynix also announced Wednesday an additional plan to return 60tn won to shareholders, following the completion of a 40 trillion-won shareholder return programme.
Record profits from booming AI memory demand have fuelled calls for greater shareholder returns, especially since the company's stock sank significantly from its June record high on concerns over US tech firms' AI spending.
The announcement also came after the company last week said it would discontinue a planned US listing of its Solidigm unit, citing market volatility — after Korean authorities raised concerns over shareholder interests.
The company also said it planned to return most of the gains from its investment in Japan's Kioxia through special dividends in the third quarter and at fiscal year-end.

BASF

German chemicals giant BASF raised its 2026 profit outlook for the second time this year on Wednesday after increasing prices to clients following the outbreak of the Iran war.
The maker of products ranging from automotive paints to sunscreen ingredients now expects a core profit of €7.4bn to €7.8bn ($8.2bn to $8.7bn) this year, up from a previous forecast of €6.9bn to €7.7bn.
BASF's earnings have been boosted after it hiked prices for some goods in March by up to 30 % in response to surging costs for energy and other raw materials because of the US-Israeli war against Iran.
The company said Wednesday that its core profit in the third quarter rose 15% from the period last year to €1.6bn.
Overall sales were up 14% over the period at €16.4bn.

GSK

British pharmaceutical giant GSK reported on Wednesday a drop in third-quarter profit as the group was hit by restructuring costs as it tries to reduce its spending.
Net profit in the July-September period fell 23 % to £1.5bn ($2.1bn) from the period last year, the company said in a statement.
But the group reaffirmed its revenue and profit guidance for the full year.
GSK announced in July a three-year cost savings programme to simplify the group and focus resources on its late-stage drugs pipeline and research and development.
It has set a 2029 target for achieving annual savings of £1.9bn, but has not said if the measures will lead to job cuts.
GSK said in October that it was considering cutting 1,200 jobs at its Belgium subsidiary, representing around 15 % of its workforce in the country, as it faces falling global demand for vaccines.
Revenue increased 4% to £8.9bn from a year earlier, boosted by strong sales of its cancer, respiratory and HIV drugs.

UBS

UBS reported on Wednesday a third-quarter net profit roughly in line with expectations and accelerated its share buyback program even as the bank remained concerned about new Swiss capital requirements.
Net profit at Switzerland's biggest bank came in at $2.69bn, up 8% year-on-year and compared with $2.71bn expected as per a company-provided consensus forecast.
Based on underlying pretax profit, it was the first time UBS did not beat estimates in more than two years, Bank Vontobel analysts said.
UBS repurchased $1.8bn of shares in the quarter and plans to complete its buyback program of $3bn by February, rather than by the mid-2027 timeline it had announced previously.
The bank has conditioned the amount and pace of share buybacks on the outcome of a Swiss banking rules overhaul that follows the 2023 collapse of Credit Suisse and its state-engineered emergency takeover by UBS.
"Overall a solid set of results, albeit focus will continue to be on any business implications from the new Swiss capital rules," Citi said.
Looking ahead, investor sentiment remains measured due to macroeconomic volatility, geopolitical tension and political uncertainty, UBS said.
A flurry of European banks are reporting earnings this week, including Deutsche Bank and BNP Paribas, with investors watching closely to see if they can sustain recent record profits.

Unilever

Unilever nudged up its annual volume growth forecast on Wednesday after third-quarter underlying sales beat expectations, driven by strong demand in emerging markets and price increases that helped offset higher commodity costs.
The consumer goods group, which has been simplifying its portfolio under CEO Fernando Fernandez to focus on beauty and personal care brands, has raised prices for home and personal care products to counter higher energy and transport costs linked to the Iran war.
Major consumer goods and food companies, including Coca-Cola, Procter & Gamble, Nestle and Reckitt, have warned of further price hikes next year to offset rising energy, raw material and freight costs tied to the conflict, even as shoppers remain cautious about spending.
Unilever reported underlying sales growth of 5.2% for the quarter, ahead of the 4.8% expected by analysts in a company-compiled consensus.
The maker of Dove soap and Hellmann's mayonnaise maintained its 2026 sales and profit margin guidance and said it expects underlying sales growth of around 5% in the second half of 2026.
It now expects full-year underlying volume growth of at least 3%, up from previous guidance of around 3%, after posting volume growth of 2.9% in the third quarter and price growth of 2.3%.

Visa

Visa reported a surge in fourth-quarter profit on Tuesday as customers swiped their cards to pay for travel, shopping and dining out, signaling resilient US consumer spending underpinned by a strong labor market and wage growth.
The FIFA World Cup, which ran from June 11 to July 19, also helped boost activity across Visa's network as it brought many visitors to the US.
Payments volume, a gauge of consumer and business spending on Visa's network, jumped 9% in the quarter. Cross-border volume excluding intra-Europe, a measure of international travel demand, jumped 14%.
Billions of people worldwide use Visa and Mastercard for their everyday spending and other purchases, making the card networks better equipped to weather downturns. They also have more expense flexibility to support profit growth.
Net revenue jumped 13% to $12.1bn in the quarter. For fiscal year 2026, Visa hauled record net revenue of $46bn.
The company, whose digital payments network spans across more than 200 countries and territories, earns fees from processing transactions.
The world's largest payment processor's net income was $6bn, or $3.19 per share, in the three months ended September 30, compared with $5.1bn, or $2.62 per share, a year earlier.

Deutsche Bank

Deutsche Bank reported on Wednesday a record profit for the third quarter in a row as it expressed growing confidence in its home German market.
Net profit came in at €1.85bn ($2.1bn) in the three months to end-September, up 2% from the period last year.
Overall revenue rose 4% to €8.34bn, driven by growth for both its private banking and corporate banking divisions.
Revenue at the private bank rose 8% to €2.60bn and profits ticked up 2% to €699mn.
Revenue at the corporate banking division, which lends to businesses, rose 9% to €1.98bn, with profit up 11 % to €743mn.
"We see clear signs of growing confidence in our conversations with German clients," Deutsche Bank's financial chief Raja Akram said on an earnings call.
"Corporate sentiment is improving and that is translating into investments," he added.
Deutsche Bank's optimism is the latest sign that Europe's biggest economy could be recovering from a long slump.
Germany has posted virtually no growth since a burst of pent-up Covid pandemic demand at the end of 2022, hit by fierce Chinese competition in its key export markets as well as US tariffs and subdued demand in Europe.
But a series of brighter-than-expected data releases have boosted hopes that the worst could be over for now.
Business sentiment rose for the sixth month in a row, the closely watched Ifo survey said Monday, and the government earlier this month lifted its full-year growth forecast to 1.3 % from its April forecast of 0.5 %.



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BUSINESS

ECB can cool interest rate bets, but may not want to yet

Reuters
London

The European Central Bank (ECB) could make a decent case for markets to dial back expectations of another interest rate rise this week. Whether it wants to do so is another matter. It may be happier with the status quo for another couple of months.

Of the big three central bank decisions over the next couple of days, the ECB meeting on Thursday is arguably the most interesting, as it grapples with the wildcard of the outsize French debt turmoil and global inflation aggravated by energy prices.

None of the three banks is expected to shift policy rates, but if you were seeking a nod or a wink in the attendant communications, the Federal Reserve and Bank of Japan are likely to implicitly endorse market pricing for further hikes by year-end.

But having lifted its official rates twice already this year into the Iran war-related energy squeeze, the ECB now has a messier picture than its counterparts, thanks mainly to France's bond blowup. Since the ECB last hiked rates in September, government bond yields in the eurozone, the US and around the world have surged as energy prices climbed anew. But a near-doubling of the French 10-year bond risk premium over the German benchmark over those six weeks - on a toxic mix of high government deficits, a budget impasse, street protests and a divisive election next year - has complicated things further for an ECB always wary of fragmentation among euro zone members.

A key question is whether the higher borrowing costs the ECB may have welcomed to tamp down on aggravated inflation are now being amplified excessively by French debt stress and the risk of spillover to other euro sovereigns.

Or, in market parlance, overall financial conditions may have tightened excessively, warranting some response from the ECB that might cool money market pricing for another hike on December 17. If, as some in the ECB suggest, markets are doing some of the ECB's tightening for it, that may mean less is needed from Frankfurt.

The evidence is equivocal, however.

Looking at eurozone financial conditions indexes (FCIs), the picture is more mixed than you might think. The ECB's own Macro Finance FCI for September tightened sharply to its highest level of the year, but then levelled off at the end of the month despite the brewing problems in France.

Models from Goldman Sachs and others then show further easing of FCIs early this month, even as the French problem mounted. While higher sovereign debt costs registered, they were offset in overall conditions by a softer euro and more buoyant stock markets.

Ironically, the euro has lost about 4.5% since the ECB last raised rates, in part because markets feel the French jolt has lowered and brought forward the "terminal rate" of the ECB tightening cycle.

Yet the Goldman index is rising again and tightened three times as much as the US index in the latest weekly update.

As for readings from lenders themselves, the ECB's bank lending survey for September showed demand for mortgages had fallen sharply, while lending terms and standards for business and consumers were becoming stricter. Perhaps unsurprisingly, the biggest mortgage drop-off was in France, where weeks of restive politics have sent consumer confidence to a 13-year low.

All of which could theoretically give the ECB some ammo to signal that another rate rise this year is not a done deal.

But the ECB may not want to be that explicit, mainly because the uncertainties surrounding the French budget may cut both ways before it meets again on December 17, not to mention wildcards surrounding energy prices, the Iran war and US midterm elections.

The central bank itself has so far been remarkably deft at not addressing the French debt problem head-on, indicating that it's not dominating thinking in Frankfurt and publicly insisting the issue lies with the authorities in Paris. ECB President Christine Lagarde has talked of a more "measured" approach to further tightening, but that was less about France than about what she saw as the lack of "second round" effects from this headline inflation surge so far. ECB chief economist Philip Lane did say this month that surging bond yields did constitute "a material tightening of financial conditions" and were "a relevant factor" for the bank in determining policy. But again, the context of his comments was the overspill to government bond markets from corporate borrowing to fund the AI boom, not France.

As long as the French debt situation doesn't hamper other countries' fundraising unduly, many on the ECB Governing Council may quietly feel that market pressure is a useful way to focus minds in Paris on resolving the problem. Altering policy horizons, or suggesting the use of extraordinary ECB intervention tools to calm debt spreads or even halt its balance sheet rundown, may just backfire on that score. "Right now we would expect President Lagarde to say as little as possible" about France, wrote Deutsche Bank's Mark Wall and team.

They see a very high bar for the ECB to deploy its emergency bond-buying tool, the Transmission Protection Instrument (TPI), to calm euro debt spreads.

But the Deutsche team also insisted: "There's no inconsistency in the ECB hiking policy rates to address inflation and deploying TPI to stabilise France at the same time."

The euro, for its part, has slipped in anticipation of this week's meeting, suggesting some investors might think the ECB may blink.

But that reasoning is circular. By weakening the currency further, the market may help ease the financial-conditions crunch that might otherwise tempt the ECB to react.

Neither nods nor winks may be the wisest course of action.

■ *Mike Dolan is a columnist for Reuters. The opinions expressed are those of the author.*

Mercedes plans to cut more jobs as Chinese competition bites

AFP
Frankfurt

Premium German carmaker Mercedes-Benz will restart a voluntary redundancy programme and is in discussion with unions over further cost-cuts, its chief executive Ola Kaellenius said on Wednesday after the firm warned on full-year profits.

"Germany accounts for roughly 15% of our sales, but two-thirds of our employees and structures are based here," Kaellenius told reporters and investors on an earnings call to present third-quarter results.

"To reduce our fixed costs further, we have decided to restart the severance programme in Germany in December," he added, without giving a target number of job cuts.

German carmakers have struggled with cutthroat competition and falling demand in China, the world's largest car market, leading to painful adjustments at home.

Mercedes-Benz on Tuesday became the third of the big three German carmakers -- alongside Volkswagen and BMW -- to have issued a profit warning for the year, citing difficulties in China.

BMW aims to cut 8,000 jobs by the end of 2027 with its own voluntary redundancy programme, and the Volkswagen Group plans to have cut 120,000 jobs globally by the end of the decade across its brands, which include Porsche and Audi.

Kaellenius said Mercedes-Benz could not give more detail since discussions were ongoing, adding that he was nevertheless pressing hard to get costs down.

"We will continue with determination to adjust the structures of the company to fit the revenue position of the company," he said.

Labour costs in China, Hungary, Romania and the United States are all lower than in Germany, Kaellenius said, adding that "eastern Europe as a whole is open to any industrialist looking to expand".

Net profit for the third quarter rose almost 30% to 1.52bn euros ($1.69bn) even as overall sales declined 4.5% to 30.7bn euros, largely the result of a collapse in China.

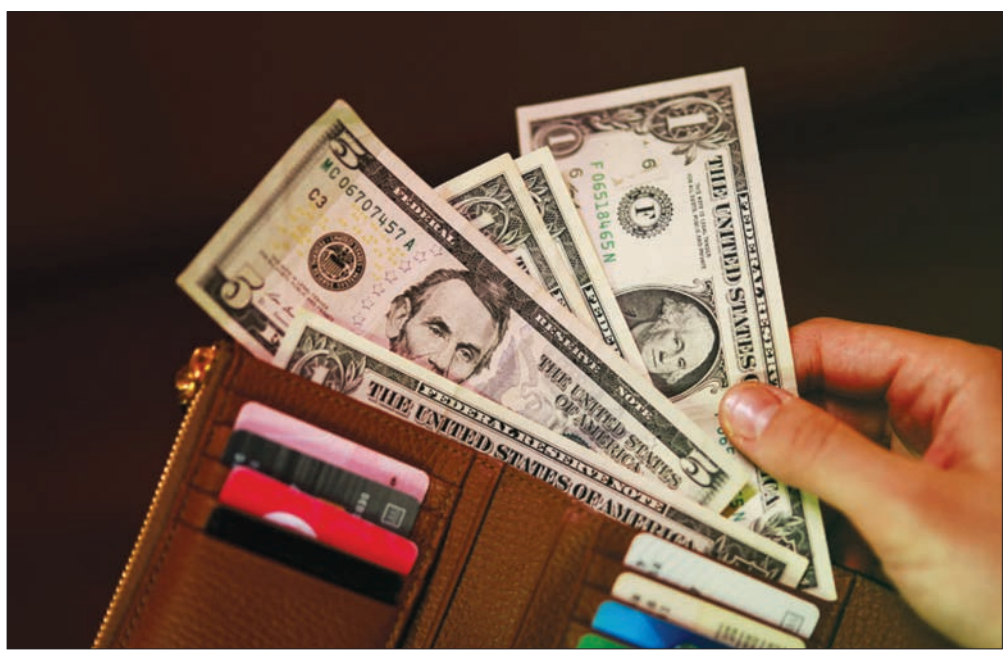
But Kaellenius said the company could not afford to abandon the Chinese market despite an intense price war driven by over 100 competing carmakers.

"If you're a global car company like Mercedes, there's not a play where you put China aside," he said.

Record foreign flows into US stocks threaten dollar's safe-haven status

Foreign flows into US equities hit a record; yen and Swiss franc draw haven demand during AI rout; Fed cuts could erode yield support if AI pullback broadens

Reuters
New York



US dollar banknotes are seen in an illustration. Investors have long treated the US dollar as a refuge when markets fall, but foreign money chasing returns from the AI boom could weaken that safe-haven role if the trade unwinds. Foreign capital has poured in to US mega-cap equities, hyperscaler corporate bonds and power-grid infrastructure. That has made the dollar an increasingly crowded bet on American exceptionalism, backed by faster growth, higher yields and persistent foreign demand for US assets.

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But if the AI narrative stumbles, the dollar's safe-haven status could collide with its growing role as a risk-sensitive asset owned increasingly by price-sensitive investors.

A sustained selloff in stocks could lead investors to sell US assets, potentially drowning out the safe-haven demand for the currency.

If the AI trade unwinds, "it's not as clear the dollar benefits in the same way it would have done in the past," said Dominic Bunning, head of G10 FX strategy at Nomura.

Last week offered an early warning. When AI valuations came under pressure, haven flows favored the Japanese yen and Swiss franc over the dollar.

The greenback managed to eke out modest gains against the euro, mainly due to the single currency being dented by concerns over French civil unrest.

"The relationship between the AI trade and the dollar has become much more visible when the AI trade comes under scrutiny," said Kevin Ford, lead FX and macro strategist at Convera.

Foreign flows into US equities are at a record, while foreign direct investment has lagged. As a result, much of the capital is coming from institutional allocators that may buy or sell when they reassess US growth, rates, or tech valuations.

Erik Nelson, global head of FX strategy at Wells Fargo, likens these allocations to the "hot money" flows that dominate emerging markets.

The AI boom has reinforced expectations of stronger US growth, firmer inflation and higher rates, lifting the dollar alongside Treasury yields, analysts said.

"The whole AI trade caused US rates to reprice higher, which has caused the dollar to rally," said Noah Buffam, FX strategist at CIBC Capital Markets.

If returns disappoint, an unwind could hit equities, credit and rates, leaving the dollar vulnerable on three fronts.

Weaker growth could force the Federal Reserve to cut rates, eroding the dollar's yield advantage. Slower domestic investment would puncture the exceptionalism narrative. And fading institutional demand for US corporate bonds and equities would weaken a major source of structural support.

So far, investors have been willing to buy dips, suggesting that any sustained weakness could be a process taking months or years.

An equity rout alone would not automatically sink the dollar, Nelson said. After the Nasdaq peaked in March 2000, the dollar stayed firm for nearly two years before cracking when US credit markets came under stress following collapses such as WorldCom's, and due to other factors such as a recovery in global growth.

But the AI buildout is more US-centric. Nelson said the real trade-weighted dollar has stayed above its long-run average, measured since 1973, for 12 consecutive years, the longest stretch on record. Foreign inflows are also more concentrated in equities and corporate bonds than in 2000, while foreign direct investment is weaker.

If infrastructure investments fail to pay off, credit spreads could widen, forcing AI companies to curb capital spending.

That could ripple through the economy, softening demand for industrial equipment, hardware and energy.

Concerns about riskier parts of the AI universe, such as heavily indebted neocloud companies including CoreWeave , have already widened credit default swap spreads sharply in recent weeks, adding to pressure on stocks.

"We can see this fraying around the edges when we look at credit default swaps," said Shaun Osborne, chief FX strategist at Scotiabank.

Washington also runs a large fiscal deficit now, compared with a surplus near the 2000 tech peak. That leaves less room for counter-cyclical stimulus without unsettling debt markets.

For Nelson, the key signal is not simply whether US tech shares fall, but whether stress becomes a US-specific credit and growth problem that can also change expectations for Fed policy.

In such a scenario the yen would likely benefit at the dollar's expense, a shift that could have further ramifications for markets that would already likely be under stress.

That is not to say a dollar decline is a foregone conclusion. A shock severe enough to trigger a scramble for dollar funding could initially strengthen the dollar. In 2008 and March 2020, investors rushed to obtain dollars to meet dollar-denominated liabilities, creating a powerful but temporary bid.

In any case, some investors believe the dollar is back on the table as a major risk factor in the most significant way since the rout caused by US President Donald Trump's announcement of sweeping tariffs in April 2025.

"The sensitivity of global investors to a large re-rating or selloff in the dollar is substantial," Nelson said. "As we go into '27, it's a vulnerability for the dollar that I think is worth watching."

Anthropic's record-breaking IPO faces some big questions

AFP
San Francisco

No startup has ever grown so fast. In five years, Anthropic has become an AI giant valued at $1tn, and it is now aiming for a record-breaking stock market debut.

But it faces three threats: rivals that are catching up, prices that are collapsing, and bills that keep climbing.

Anthropic spells out the risks in its Wall Street prospectus, published Monday.

The first is commoditisation: "the degree of differentiation among advanced AI models may narrow," the company warns.

The San Francisco-based firm also says "substantially all of our revenue" comes from its AI tools. Unlike Google or Meta, it has no advertising empire to fall back on if business takes a hit, and no cloud business like Microsoft's or SpaceX's.

Investors have already grown nervous. In mid-August, shareholders were floating a valuation of $2tn. But quarter-on-quarter growth slowed from 145% in the second quarter to 45% in the third, cooling expectations to around $1.5tn.

Cheap and open: So-called open AI models, which anyone can download and modify, are close behind closed models such as Claude or ChatGPT, which are available only through their owners' paid services.

The performance of open models trails by only about four months on average, according to research institute Epoch AI.

They include Kimi K3.1 Pro from Chinese company Moonshot, which costs half as much as Claude Opus 5.5, Anthropic's current flagship.

And among paid models from Anthropic, OpenAI and Google, none has stayed on top for long.

Anthropic also acknowledges it is holding itself back: its safety measures "could slow our capability gains relative to competitors that do not adopt similar constraints." Still, the company says



Anthropic logo, a keyboard, and a robotic hand in an illustration. In five years, Anthropic has become an AI giant valued at $1tn, and it is now aiming for a record-breaking stock market debut.

each new version of Claude has boosted sales. More than 80% of its revenue last quarter came from models less than six months old.

Prices collapsing: When products look alike, prices fall. According to Morningstar, the price of having AI process the same amount of text, at the same level of performance, has dropped 97%, from $17 at the end of 2024 to 50 cents today.

Anthropic itself cut the price of Claude Opus by 20% in September, and OpenAI cut the price of one of its flagship models by a factor of five in July. The effect is already visible at Vercel, a developer platform that routes requests across AI models.

In August, more than half of the text it handled was processed by open models, up from 13% in April. Even so, Anthropic still captured nearly two-thirds of spending on the platform.

Even a 90% price cut would not shrink total spending on AI as long as usage keeps growing at its current pace, said Malik Ahmed Khan, a senior equity analyst at Morningstar.

'Triple whammy': Anthropic's costs, by contrast, are largely locked in. To stay ahead, each new Claude model has to be bigger than the last, trained on more data using more computing power.

Since late 2025, the company has committed to paying at least $417bn to rent chips and servers.

That is nearly 13 years of sales at its first-half 2026 pace, and the total could nearly double if cancellable or planned contracts are included. These commitments are due no matter the state of its business, Anthropic warns. The bet involves the entire industry: Google and Amazon are at once Anthropic's shareholders, its suppliers and its resellers.

If AI turns out to be less profitable than expected, the International Monetary Fund fears a "triple whammy" from these intertwined investments: falling stock prices, debts that are harder to repay, and promised revenue that never materialises.

The independent research firm New Constructs called the listing "an unprecedented test of investor gullibility." To pay these bills, Anthropic is counting on money from the stock market, which is not unlimited.

SpaceX, Elon Musk's rocket and AI company, raised record sums there in June, while Google and Meta, which are pouring fortunes into data centers, are also seeking fresh capital.

OpenAI, whose chief Sam Altman called a listing "ill-advised" this year, has chosen to wait until 2027, giving it time to see how Wall Street treats its big rival.

Ooredoo 9M revenue rises 4.3% to QR19bn

Ooredoo Group reported a 4.3% year-on-year (y-o-y) revenue increase to QR19bn, driven by strong contributions from Algeria, Tunisia, Qatar and Iraq, alongside growth across most other operating markets.

EBITDA increased by 6.3% y-o-y to QR8.5bn, outpacing revenue growth. The reported EBITDA included one-off gains related to the divestment of PT Infra Fibre by IOH (reported in Q2) and the deconsolidation of Ensign by StarHub (reported in Q3). Normalised EBITDA rose by 4.2% y-o-y to QR8.3bn, after adjusting for these items.

EBITDA margin improved by 0.9pp y-o-y to 44.7%, benefiting from operating leverage, cost efficiencies and a more favourable revenue mix in selected markets, including the impact of lower device sales.

Normalised EBITDA margin remained broadly stable at 43.8%. Net profit attributable to Ooredoo shareholders declined by 5.0% y-o-y to QR2.9bn, compared with QR3.1bn in 9M 2025. The decline was primarily attributable to a QR208mn one-off legal provision in Algeria (reported in Q2), as well as higher depreciation and amortisation associated with increased investment, partly offset by the operational improvement across the Group.

Normalised net profit decreased by 2.7% y-o-y to QR3bn, mainly reflecting higher depreciation and amortisation associated with increased investment.

During the first nine months of 2026, the group CAPEX reduced 2.4% y-o-y to QR2.8bn. Free cash flow increased by 11.2% y-o-y to QR5.7bn (9M 2025: QR5.1bn), driven by solid operating performance and lower CAPEX execution in Iraq and Kuwait, primarily due to timing effects related to supply chain constraints. Normalised free cash flow grew by 7.9% y-o-y to QR5.5bn. Liquidity remains strong, with QR11.9bn in cash reserves (net of restricted cash) and an additional QR6.6bn in undrawn committed facilities. The customer base grew by 4.1% y-o-y to 55.1mn, with strong contribution from Algeria, Iraq and Qatar. Including IOH, the customer base stood at 146.5mn.

Ooredoo Qatar total revenue grew by 2.4% y-o-y to QR5.46bn, while service revenue increased by 3.5%, supported by continued customer momentum. Mobile revenue increased by 2.9% y-o-y. Overall revenue growth was partly offset by lower handset revenues due to disruptions in handset availability amid the regional situation.

EBITDA increased by 1.5% y-o-y to QR2.84bn, reflecting higher gross profit and continued cost optimisation. EBITDA margin remained strong with an industry-leading 52.0%. The customer base expanded by 2.5% y-o-y to nearly 3mn customers, driven by growth across both prepaid and postpaid segments.

Ooredoo chairman Sheikh Faisal bin Thani al-Thani said, "Ooredoo's performance in the first nine months of 2026 reflects the strength of our diversified portfolio and the resilience of our business model. As we look ahead, we remain focused on sustainable value creation, prudent investment and delivering attractive long-term returns for our shareholders."

Ooredoo Group CEO Aziz Aluthman Fakhroo said, "Looking ahead, we remain focused on disciplined execution, enhancing customer experience and capturing growth opportunities across connectivity, digital infrastructure and fintech.

By combining investment discipline with operational excellence, we are well positioned to deliver sustainable growth and long-term value."

Dandy announces completion of its public subscription

Dandy (under conversion) has announced the completion of the subscription period for its initial public offering, which was oversubscribed following a subscription period that ran from October 7 to 20, 2026.

The public offer comprised 28,840,000 shares, representing 70% of the offer shares, at an offer price of QR5 per share.

The amount payable by subscribers was QR5.01 per share, inclusive of offering and listing fees.

The institutional tranche, comprising 12,360,000 shares and representing 30% of the offer shares, was allocated to institutional investors following the book-building process.

Total offer shares amounted to 41,200,000 shares with a total offer size of QR206mn.

The offer shares will be allocated in accordance with the Qatar Financial Markets Authority's Offering and Listing Rules and the terms set out in the prospectus.

Subscribers will be notified of their final allocations, and surplus subscription amounts, if any, will be refunded to their designated accounts in accordance with the approved timetable.

Following completion of the offering, the founding shareholders will retain 60% of the company's issued and fully paid-up share capital, with their shares subject to the applicable lock-up requirements under the Qatar Financial Markets Authority's rules.

The company's free float will stand at 40% upon listing.

Trading in the company's shares on the Qatar Stock Exchange is expected to start in November, subject to the completion of all necessary regulatory and technical requirements. The date for the commencement of trading on the QSE will be announced in the coming days.

Qatar Diamond Exchange expands global network with LDB deal



Qatar Diamond Exchange director Ghanim al-Saadi and London Diamond Bourse president Charlotte Rose signing the agreement during a ceremony held in London.

The Qatar Diamond Exchange (QDE) has signed a Memorandum of Understanding (MoU) with the London Diamond Bourse (LDB), establishing a strategic partnership aimed at strengthening ties between the diamond trading communities of Qatar and the UK.

Qatar Diamond Exchange director Ghanim al-Saadi and London Diamond Bourse president Charlotte Rose signed the agreement in London.

The partnership marks another step in QDE's efforts to expand its international network and deepen engagement with established diamond trading markets. Through cooperation with the LDB, QDE aims to support the development of the natural diamond, precious stone and jewellery trade, creating long-term value for both exchanges and their members.

The MoU establishes a non-binding framework for the two exchanges to facilitate business connections between their respective memberships, encourage commercial relationships and mutual introductions, and pursue broader cooperation. QDE and LDB will encourage bilateral visits and reciprocal participation in industry events, tenders, auctions, viewings and other activities organised or hosted by either exchange.

The partnership further seeks to promote consumer confidence in natural diamonds and coloured gemstones through international and local industry initiatives, while supporting adherence to recognised industry standards, including the World Diamond Council's System of Warranties and initiatives led by the Responsible Jewellery Council.

Al-Saadi said, "London is a well-established centre for international diamond trading, and our partnership with the London Diamond Bourse marks an important step in expanding QDE's global network.

"Through this cooperation, we aim to create new opportunities for our members to access international markets, strengthen commercial relationships and support our ambition to position Qatar as a trusted and well-connected hub for the global diamond trade."

Rose said, "The future of the diamond industry depends on its ability to connect established trading centres with emerging markets while maintaining the trust and standards that underpin our trade.

"Qatar represents an opportunity to strengthen engagement with the Gulf region, and this agreement provides a valuable framework for our members to explore new commercial opportunities and share industry expertise."

She added: "We look forward to building a productive partnership that delivers tangible value to both trading communities and contributes to the long-term development of the natural diamond trade."

The agreement builds on QDE's growing network of international partnerships, following MoUs signed earlier this year with the Diamond Exchange of Singapore, the Shanghai Diamond Exchange, the Tokyo Diamond Exchange, Borsa Diamanti d'Italia (Diamond Bourse of Italy), and the Diamond Federation of Hong Kong, China, further strengthening Qatar's connections with established diamond trading markets and creating new opportunities for international trade and cooperation.

AlRayan Bank reports net profit of QR978mn in first nine months

AlRayan Bank reported a net profit of QR978mn in the first nine months of 2026.

Total assets for the period reached QR184.4bn, up 5% year-on-year (y-o-y), driven by an 8% increase in investment securities to QR50.3bn and financing assets. Financing assets increased by 2% y-o-y to QR115.9bn, mainly from corporate and international operations.

Customer deposits stood at QR122.8bn, reflecting an 8% y-o-y growth driven by contributions from both CASA and non-CASA deposits.

Net operating income for 9M 2026 stood at QR2.44bn, which declined 10% y-o-y mainly due to lower other income (recoveries). Net profit 2026 of QR978mn for 9M declined 26% y-o-y, primarily from lower net operating income and the impact of global minimum taxes, partly offset by lower impairments. Net profit margin declined 5bps y-o-y to 1.48% in 9M 2026 and narrowed 4bps QoQ.

Cost-to-income ratio for 9M 2026 stood at 30.7%, a 3.8ppts increase y-o-y, while cost of risk for the same period was 0.60% or a 12bps reduction y-o-y. Return on equity was 5.4%, a 1.9ppts decrease y-o-y. NPF ratio at 5.1%, improved by 26bps y-o-y, while

The bank reported a Tier 1 ratio of 24.4%, a Capital Adequacy Ratio (CAR) of 25.6%, a Liquidity Coverage Ratio (LCR) of 157.2%, and a Net Stable Funding Ratio (NSFR) of 110.3%.



AlRayan Bank chairman HE Sheikh Mohammed bin Hamad bin Qassim al-Thani.



Omar al-Emadi, acting CEO.

AlRayan Bank chairman HE Sheikh Mohammed bin Hamad bin Qassim al-Thani said, "The group continued to build on its strong foundations during the nine months of 2026, demonstrating the resilience of our diversified franchise in a challenging regional environment. Our strategic priorities remain focused on disciplined growth, customer excellence and innovation.

"Under our LEAD strategy, we are now scaling execution across our priority areas, with early results reflected in a stronger funding base and an improving financing mix. By maintaining a disciplined approach to growth, risk management and execution, we remain well positioned to create long-term value for our shareholders and support the economic development of Qatar."

Omar al-Emadi, acting CEO, said: "AlRayan Bank continued to make steady progress during the nine months of 2026, supported by growth in our financing portfolio, investments and customer deposits, together with continued improvement in asset quality.

"Our core banking business continued to perform well. Net financing and investment income grew 1% y-o-y, and 7% in the third quarter, supported by greater pricing discipline. Our CASA ratio rose 2.7ppts to 20.1%, strengthening our funding base."

Qatar-India clean energy partnership set to drive JVs

By Peter Alagos
Business Editor



SgurrEnergy director Arif Aga.

Qatar and India possess complementary strengths that can unlock substantial joint ventures (JVs) and green financing opportunities across the clean energy sector, an industry expert has said.

"Qatar and India have complementary strengths that can support a much broader clean energy partnership," SgurrEnergy director Arif Aga told *Gulf Times* in an exclusive interview.

Aga highlighted that Qatar brings significant investment capacity, energy sector experience, and international commercial relationships to the table, while India offers a large development market, engineering depth, manufacturing capability, and extensive experience delivering renewable projects at scale.

The national sustainability strategies of both countries provide clear alignment for strategic collaboration, Aga pointed out.

"India's ambition of 500GW of non-fossil electricity capacity by 2030 and Qatar's strategy targeting approximately 4GW of utility-scale renewables by 2030 provide clear areas for collaboration," according to Aga.

Aga noted that the bilateral strategic partnership established between the two nations in February 2025 creates a strong platform for cooperation in investment, technology, and sustainability.

He identified three practical opportunities for joint action: investment platforms for solar, battery energy storage systems (BESS), and hybrid portfolios; partnerships in equipment manufacturing, testing, and supply chain services; and hydrogen or ammonia developments anchored by long-term demand.

To attract green financing, Aga emphasised that these opportunities must be developed into well-prepared projects with clear revenue models, land and connection arrangements, credible resource assessments, environmental and social safeguards, and transparent risk allocation.

He noted that financing structures must distinguish green activities from general transition investments and demonstrate eligibility against relevant frameworks.

Aga explained that SgurrEnergy helps bridge the gap between investment ambition and project readiness through its six business segments covering technical advisory, design and engineering, project management, grid dynamics, environmental advisory, and quality assurance.

"This lifecycle perspective helps developers and financiers make decisions using a consistent understanding of project risks, costs and performance," he emphasised.

Turning to talent development, Aga stressed that effective knowledge transfer occurs when engineers work collaboratively on active projects and take responsibility for technical decisions.

"India's engineering and software capabilities can support Qatar through joint delivery teams, structured secondments, graduate programmes and applied research linked to operating assets," Aga stressed.

He continued, "Training should cover the full renewable energy lifecycle: resource assessment, site investigations, design, grid integration, BESS safety, construction quality, commissioning and operational performance."

Aga also stated that joint research with Qatari universities could address specific regional challenges, such as desert soiling, high-temperature battery operation, and industrial hybrid systems.

He noted that digital engineering tools like Building Information Modelling (BIM), automated calculations, AI-assisted analysis, and digital inspection platforms play a vital role in expanding technical capabilities.

Aga stated that SgurrEnergy operates under ISO 9001, ISO 14001, and ISO 45001 certifications, alongside NABCB accreditation to ISO/IEC 17020:2012, providing a solid foundation for developing local technical competence.

The ultimate measure of success, according to Aga, is the growing capability of local talent to design, inspect, and operate renewable assets independently.

On supply chain security, Aga explained that closer bilateral ties can enhance resilience by combining supplier diversification with rigorous technical qualification and long-term service support.

For solar PV sourcing, he said partnerships can widen the pool of qualified manufacturers and support factory audits, production surveillance, material traceability, and testing under local heat, dust, and coastal conditions.

Regarding battery storage, technical assessments must evaluate battery management, cooling, fire safety, controls, and local service arrangements, while examining upstream supply dependencies, Aga noted. For grid infrastructure, He pointed out that early planning for transformers, switchgear, protection systems, and strategic spares can effectively mitigate delivery risks.

Aga noted that SgurrEnergy provides independent technical assurance across these supply interfaces, operating through regional offices in Riyadh and Dubai backed by global engineering resources. "The objective is to build supply relationships that deliver competitive costs, dependable quality and assets that remain supportable throughout their operating life," he added.

European shares subdued

Reuters
Frankfurt

European shares were subdued on Wednesday after several disappointing earnings reports, coupled with higher oil prices, exacerbated investor unease ahead of a rate decision from the central bank.

The pan-European STOXX 600 index rose 0.07% to 644.14 points. The media and mining indexes, were among the biggest laggards.

The muted moves will set the tone ahead of the European Central Bank's policy decision on Thursday. Investors widely expect a rate hold but will still look for clues on the trajectory going forward.

With the yields on French sovereign bonds high, markets will also be watching for signs of a dovish tone from the ECB in response to the country's turmoil.

"We don't think we are there yet. But equally, we admit that a more dovish tone on further tightening would probably be the first line of defence against more bond volatility," ING economists wrote.

Thyssenkrupp was the biggest loser on the STOXX 600 following a 17% decline, after a muted market debut for its materials trading division.

Dutch payments platform Adyen was the second biggest loser, down over 13% after it lowered its core earnings margin target for 2026.

The UK's FTSE 100 index ended a touch higher after the British finance minister John Healey unveiled his first budget.

Among financial stocks, Deutsche Bank gained about 4% after reporting a surprise jump in third-quarter profit. Standard Chartered rose 2.4% after hiking its full-year growth and profitability targets.

On the other hand, Spain's Santander fell 5.6% after third-quarter results as weaker earnings in Brazil weighed, leading the bank-heavy Spanish benchmark down 1.5%, the most among peers.

UBS dipped 0.6% after posting a third-quarter net profit roughly in line with expectations.

However, analysts remained constructive on the sector.

"We still expect the banks to remain in a good place in terms of their business strength because we have not seen the economies weaken as much as we would have expected them to weaken," said Ipek Ozkardeskaya, senior analyst at Swissquote.

Oil prices rose 1.7%, dampening risk appetite, while a drop in copper prices pulled miners lower.

Boeing will not reach 737 production target until 2027

Reuters
Seattle

Boeing CEO Kelly Ortberg said on Tuesday that the company will miss its 737 production and jet delivery targets this year, dealing a setback to its recovery and sending shares tumbling nearly 10%, their worst day in more than 18 months.
The company also said it expects free cash flow to grow slower than analysts expected, reaching its $1bn target in 2029, a year later than investors' consensus, according to LSEG data.
While many aerospace companies are struggling to increase output, Boeing is recovering from years of crises and controversies that dented its reputation, drained cash and saddled it with a heavy debt load.
That may make investors more inclined to sell shares, even though Boeing's long-term outlook remains good due to high demand for jetliners and only one major competitor, Europe's Airbus, said Tony Gabelli, an investment analyst with Gabelli Funds investment group.
The market is going to punish any delay in increasing cash flow, he said.
Boeing expects to generate $3bn next year, lower than Wall Street's consensus projection of $5.5bn due to lower deliveries and higher capital investment, Jefferies analyst Sheila Kahyaoglu said in a research note on Tuesday.
The company posted free cash flow of $464mn in the most recent quarter; for the year so far it has burned through $359mn in cash, but it still expects to generate $2bn by the end of the year.
Boeing now expects to reach its 737 production rate target of 47 jets a month in early 2027. As recently as May, Boeing executives said they would hit that pace this summer.
As a result, Boeing will not reach its 500-jet delivery target this year, the company's financial chief Jay Malave said during a conference call with analysts on Tuesday.
Wing production continues to be a major constraint, but Boeing still plans to increase to 52 jets a month in the second half of 2027, Ortberg said on the call.
To reach that rate, Boeing needs to be producing five jets a month at its new 737 production line in Everett, Washington, which opened in July, and increase fuselage production at the former Spirit AeroSystems plant in Wichita, Kansas.
Boeing bought Spirit last year in part due to significant ongoing manufacturing defects.
Currently, Boeing is making fuselages at a lower rate while it uses up its existing inventory. Starting now, it has to increase output at Wichita to be in line with 737 output, Ortberg said.
Deliveries of the popular single-aisle jetliner are a major driver of Boeing's cash flow, and before Ortberg joined Boeing in 2024, the company had struggled for years with production problems due to rushing rate increases at the expense of quality.
Despite pressure to increase 737 output faster, "we're going to be smart about this, stay disciplined, and the outlook is there," Ortberg said.
The company continues to struggle with production challenges in its 787 programme and a supplier dispute has stalled wing production for 777 freighters and 767s, which includes the KC-46 aerial refueling tanker, as first reported by Reuters on Friday.
Shipments for wing production have resumed, but the disruption will show up "over the next few quarters," Malave said.
Boeing expects the 777-9 jetliner will be on track for regulator certification by mid-2027, with 10 to 15 deliveries next year.
The dimmer outlook and a larger-than-expected quarterly loss overshadowed major wins by Boeing in recent months: Certification by US regulators of the 737 Max 7 and Max 10 and winning the US Navy's sixth-generation F/A-XX fighter contract.
"Expectations are rising, and they should. We have a stronger foundation than a year ago, but we also have more work to do to deliver on our backlog, strengthen our culture, and improve how we work every day," Ortberg said in a memo to employees after the results.
Boeing Global Services earned $1bn and posted an operating margin of 18.3%.
The US planemaker ended the quarter with $25.2bn in net debt, down slightly from $25.9 billion at the close of the previous quarter and $30.4bn a year ago.


A Boeing 737 Max 10 fuselage is seen at the Boeing Everett Factory. Boeing CEO Kelly Ortberg said on Tuesday that the company will not reach its 737 production rate target of 47 jets a month until next year, a serious setback to the company's ongoing recovery.

Global freighter fleet to expand 67% as air cargo traffic doubles by 2045, Boeing forecasts

By Peter Alagos
Business Editor

Driven by expanding e-commerce volumes, supply chain diversification, and surging demand for artificial intelligence hardware, global air cargo traffic is projected to double over the next 20 years, expanding the world's dedicated freighter fleet to more than 4,000 aircraft by 2045.

According to Boeing's biannual 2026 World Air Cargo Forecast, released yesterday at The International Air Cargo Association's Air Cargo Forum in Miami, the global freighter fleet will grow 67% from 2,395 aircraft in 2025 to 4,010 aeroplanes by 2045.

To meet this projected expansion and replace retiring legacy aircraft, commercial carriers will require 2,930 new and converted freighters over two decades, the report stated.

Approximately 55% of these deliveries will supply net capacity growth, while 45% will replace older, less efficient models, it noted, adding that converted passenger aircraft are anticipated to account for two-thirds of total deliveries, with the remainder coming from new-production dedicated freighters.

According to Boeing, it anticipates annual air cargo traffic to grow by 3.5% over the next 20 years, outpacing broader long-term economic and trade growth. Trade lanes connecting to Asia are expected to lead this momentum, representing approximately 60% of the global air trade market, it stated. The forecast follows a resilient operational period for the air logistics sector. Global air cargo traffic hit a record annual high in 2025, expanding nearly 5% year-on-year despite ongoing geopolitical headwinds and supply chain rerouting challenges, stated Boeing.

A significant catalyst for recent air freight momentum is the rapid adoption of advanced technology. Citing data from the International Air Transport Association, Boeing noted that more than 70% of AI-related goods were transported by air freight in 2025. "Air cargo's adaptability and speed are strategic advantages enabling reliable transport, dynamic rerouting and critical support for evolving supply chains. As global trade patterns change and demand for time-sensitive, high-value goods grows, dedicated freighters will remain essential to global commerce," said Darren Hulst, Boeing vice president of Commercial Marketing.

Dedicated main-deck freighters are expected to carry more than half of global air cargo traffic over the long term. While air freight represents less than 1% of global trade volume, it accounts for roughly one-third of global trade value due to the high-value, time-sensitive, or perishable nature of the goods. Airline operations combining passenger belly capacity with main-deck freighters generate nearly one-third of total air cargo revenues, allowing carriers to serve diverse route networks.

Driven by expanding express services, time-definite operators and integrators are projected to increase their share of global traffic to nearly 25% by 2045.

In 2025, air cargo operators, spanning both dedicated freight carriers and passenger airlines with cargo operations, generated approximately $170bn in industry revenue, representing roughly 90% of total sector revenue.


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US official warns EU Airbus loan puts trade deal at risk

AFP
San Francisco

A tariff truce between the European Union and United States is potentially at risk due to a multibillion-dollar loan approved by the bloc's investment bank for Airbus this summer, President Donald Trump's top trade official said.
US Trade Representative Jamieson Greer expressed concern that his office had received "no details about this loan" and pressed for the situation to be "resolved as soon as possible."
"I had sincerely hoped that trade-distorting European subsidies to Airbus were a thing of the past," Greer said in a statement. The EU has rejected the claim.
"This situation injects substantial uncertainty into transatlantic trade in the aerospace sector," he continued.
In June, the European Investment Bank (EIB) said it would provide Airbus with a record 3bn euros ($3.4bn) in financing to boost its research and development.
An EU spokesperson said on Tuesday Brussels remained "fully committed" to a 2021 deal and the financing was "fully in line" with the agreement with Washington.
Under the deal, the two sides vowed any financing for the production or development of large civil aircraft would be provided on market terms.
"The loan supports a broad, multi-year research and innovation programme across commercial aviation, defence and security.
It is not launch aid for a specific new aircraft programme," the spokesperson said in a statement.
"The European Commission is in close contact with USTR on the terms of this loan and will provide all necessary information," the spokesperson added.
The deal came after the United States and European Union had been squabbling over alleged unfair trade practices since 2004, with both sides claiming the other provided support to private companies, such as aircraft manufacturers Boeing and Airbus, in violation of international trade agreements.
The 17-year-long feud saw the United States and EU impose tariffs on billions of dollars worth of each other's products. But in 2021, a five-year deal was agreed between both sides under former president Joe Biden's administration.



A Singapore Airlines Airbus A330-300 plane takes off behind a Boeing 787-10 Dreamliner at Changi Airport in Singapore. A tariff truce between the European Union and United States is potentially at risk due to a multibillion-dollar loan approved by the bloc's investment bank for Airbus this summer, President Donald Trump's top trade official said.

JetBlue shares rally as airline seeks to calm financial concerns

Reuters
New York

JetBlue Airways shares rose over 11% on Tuesday, after the carrier tried to soothe concerns related to its financial position despite a wider-than-expected quarterly loss.

The quarter was weighed down by surging fuel prices tied to the ongoing war in Iran, which has forced the industry to take drastic measures such as raising fares, cutting capacity or taking on more debt.

The fuel headwinds, along with weather and air traffic control disruptions earlier this year, have wiped away roughly 48% of JetBlue's share value, dropping its valuation to $894.23mn and making it the worst-performing US carrier.

Still, JetBlue ended the third quarter with $2.2bn in liquidity, including a $600mn undrawn credit facility, and about $7bn in unencumbered assets - $2.8bn of which are aircraft and engines, following updated appraisals. The carrier also raised its full-year seat revenue growth forecast to 13.5%-14.5% from 10%-12.5%, banking on strong fares and growth in Fort Lauderdale, but flagged fuel costs as a drag.

"Liquidity and $2.8bn of aircraft assets could provide runway, but the path to profitability hinges on fuel," analysts at TD Cowen said.

Fuel costs surged for JetBlue in the third quarter, with the airline paying $3.91 per gallon, up 57% from a year earlier. By comparison, unit revenue increased 18.4%, highlighting the pressure rising fuel expenses continue to place on margins despite stronger pricing.

Tuesday's rebound marks a turnaround from last week, when JetBlue's shares took a beating on a report that the airline's creditors were working with restructuring advisers amid a bond selloff.

Airlines pull back on jet fuel hedges and warn on fares

Reuters
London/Hong Kong

With jet fuel prices at roughly double their levels before the Iran war, airlines are growing increasingly reluctant to lock in future fuel costs through new hedges, warning instead of steep fare increases to offset higher fuel bills.
Hedging allows airlines to lock in future fuel prices, helping shield them from increases and providing greater certainty over costs. But some programmes require premiums, collateral or other costs, while airlines that hedge at current elevated prices risk being locked into expensive fuel if geopolitical tensions ease and prices retreat.
As the conflict in the Middle East enters its ninth month, the strategy shift means fliers globally will likely pay far higher air fares as carriers lose their hedging protection, testing consumer willingness to shell out more for travel.
"Most hedging is finishing," AirAsia CEO Tony Fernandes told Reuters this month, adding the Malaysian airline was budgeting for 12 months of high oil prices and had "given up trying to predict" how geopolitical tensions would evolve.
He said the firm was not even modelling a scenario where oil prices fall.
"So everyone's going to be exposed. There's only one way or two ways of dealing with that: cut costs or raise fares."
Finland's Finnair, which said this month that high fuel costs had fed through to ticket prices, has stopped adding new hedges as fuel costs surged this year. It has an average hedging ratio of 34% for 2027.
"With such high prices, how do you then lock in low prices again?" finance chief Pia Aaltonen-Forsell said on Tuesday. "If we add right now, it's more expensive."
Jet fuel accounts for between 30% and 40% of airlines' costs, with European and Asian carriers historically hedging more of their fuel needs than US rivals, which largely abandoned the practice after costly bets on oil prices backfired.
"You have stability of cost when you hedge," said Jeffrey Goh, managing director at Alton Aviation, adding it remained a bet on prices rising - and could backfire. "You have to look at the forward curve and predict how fast it might go down."
The pressure could intensify in 2027 as hedges put in place before the war expire, exposing airlines more fully to current fuel prices.
"None of the European airlines, including Ryanair, are well-hedged until summer of 2027, so I think you're going to have to see air fares rise by 15% to 20%," Ryanair CEO Michael O'Leary told reporters earlier this month.
Ryanair said in September it had stopped hedging. Europe's largest airline has hedged about 80% of its jet fuel needs for the year ending March 2027.
In a sign of challenges airlines may face pushing higher fares, budget carrier Norwegian Air Shuttle said on Wednesday it had been forced to undo some post-Iran war price hikes because customers "were not willing to pay".
Globally, airline hedging policies remain fragmented, with some carriers expanding programmes since the war began and others dialling them back.
Carriers with weak balance sheets also often have less flexibility to absorb the costs associated with hedging and can be fully exposed to fuel-price movements, contributing to a flurry of recent bankruptcy and insolvency filings.
US airlines have largely shown little appetite to return to hedging despite this year's fuel shock.
Analysts say US consumers tend to be less price sensitive than travellers in other regions and the most willing to absorb higher fares. Air fares in the European Union rose 5.8% year-on-year in September, the latest official data show. US air fares, meanwhile, were up more than 20% year-on-year in the month.
American, United, Delta, JetBlue and Allegiant have no material fuel hedges, while Frontier has no active hedging position.



A Shell tanker truck refuels a Ryanair aircraft at Eindhoven Airport, Netherlands. With jet fuel prices at roughly double their levels before the Iran war, airlines are growing increasingly reluctant to lock in future fuel costs through new hedges, warning instead of steep fare increases to offset higher fuel bills.