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Mideast crisis 'largest threat' to energy security ever: IEA

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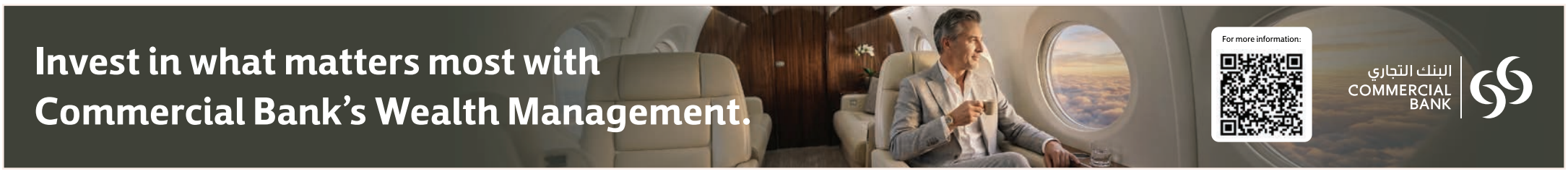
Friday, November 20, 2026
Jumada II 10, 1448 AH

GULF TIMES
BUSINESS



JOINS TRILLION-DOLLAR CLUB: Page 2

Anthropic tops SpaceX with record $2tn Nasdaq debut



Amir's Germany visit boosts ties, opens new cooperation horizons: QBA chairman

QNA
Doha

Chairman of the Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim al-Thani affirmed that the visit by His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany marks a significant milestone in strengthening the strategic partnership between the two nations. The visit is set to open new horizons for economic and investment cooperation, building upon a solid foundation of mutual trust and shared interests.

Speaking to Qatar News Agency (QNA), the chairman of QBA said the participation of a delegation of Qatari businessmen, alongside the organisation of an economic forum on the sidelines of the visit, reflects the importance that the wise leadership places on the private sector, viewing it as a key partner in developing international economic relations and transforming available opportunities into investments and joint ventures.

He noted that the QBA has been working for over two decades to strengthen its ties with various German economic institutions, as well as chambers of commerce and industry. This has been achieved through reciprocal visits, economic forums, and direct meetings, in addition to the signing of several agreements and memoranda of understanding that have fostered institutional engagement between the business communities of both nations.

"The agreements concluded by the Association with German institutions, including those signed in 2007, 2018, and 2025, represent significant milestones in our cooperation.



However, these are not the only frameworks governing the relationships between QBA members and Germany; there exists an extensive network of partnerships, investments, and direct commercial ties that Qatari economic groups have developed with German companies over many years", he added.

He also noted that members of the Qatari Businessmen Association (QBA) and their economic groups play a prominent role in the trade and investment relations between the two countries. He explained that the dealerships for German automotive brands in Qatar are held by economic groups owned by QBA members, who also maintain extensive ties across sectors such as pharmaceuticals, medical supplies, engineering, technology, industrial equipment, services, and trade.

"The relationships that QBA members have with Germany extend beyond the mere importation of products or the representation of brands; they encompass long-standing investments and economic partnerships.

These ties are rooted in a deep confidence in the quality of German manufacturing, and it paves the way for the exchange of expertise, knowledge, and technology, as well as the development of economic activities that generate added value", he added.

Sheikh Faisal emphasised that Germany is an important partner for the Qatari private sector, given its advanced industrial and technological capabilities. Meanwhile, Qatar offers an attractive investment environment and promising opportunities for German companies looking to expand their regional presence.

He added that the next phase should build upon these existing relations to reach broader levels of cooperation, specifically in the localisation of pharmaceutical industries, advanced technologies, clean energy, healthcare, digital transformation, and logistics as well as by encouraging joint investments in both countries.

He noted that the upcoming economic forum serves as a significant opportunity to foster direct engagement between Qatari and German business leaders, and to explore new projects that leverage Qatar's investment capacity alongside Germany's industrial and technological expertise.

Sheikh Faisal expressed his hope that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani would provide fresh momentum to the economic partnership with Germany, contribute to the expansion of mutual investments, and pave the way for the launch of practical and sustainable initiatives that serve shared interests and support economic diversification goals and the Qatar National Vision 2030.

QSE performs well amid anticipation of rate decisions and MSCI index changes

QNA
Doha

The Qatar Stock Exchange (QSE) index concluded the current week's trading with a gain of 0.34%, adding 34.410 points to its tally from the previous week's close and reaching the 10,062-point mark.

The insurance sector posted the highest gains at 1.61%, while the industrial sector recorded the largest losses, with a negative performance of 1.84%.

In this context, financial market analyst Yousef Bouhalika told the Qatar News Agency (QNA) that QSE delivered a positive performance despite the selling pressure seen during the week's trading.

This occurred amid a climate of caution and anticipation among investors, coinciding with the approaching implementation of changes resulting from the MSCI index review, scheduled for the end of November, and the potential shifts in investor positions and foreign liquidity flows that may accompany them.

Bouhalika added that the market is awaiting decisions from the US Federal Reserve (the central bank) regarding interest rates. Expectations of continued monetary tightening and the possibility of further rate hikes have prompted some investors to shift their capital toward instruments such as bonds and bank deposits, moving away from stock markets.

Bouhalika indicated that Qatari investors continued to account for the largest share of trading activity, noting a decline in buying and an increase in selling, a trend driven by some investors opting to take profits following the gains seen in stock prices over the recent period.


The Qatar Stock Exchange index concluded the current week's trading with a gain of 0.34%, adding 34.410 points to its tally from the previous week's close and reaching the 10,062-point mark.

He noted that the activity of foreign investors was also characterised by an increase in the overall proportion of sell transactions during the week, reflecting a sense of caution and a realignment of investment portfolios in light of current developments.

Regarding his outlook for market performance over the coming week, the financial market analyst anticipates continued volatility on the QSE, as investors remain influenced by uncertainty surrounding US interest rates, the results of global index reviews, and developments in oil prices.

He added that the approaching year-end might provide the market with an opportunity to absorb profit-taking and the recent declines in stock prices, paving the way for an attempt to regain balance and return to a gradual upward trend.

Concluding his assessment of the QSE's performance, Bouhalika emphasised that, in the coming period, attention will shift towards the final financial results of the companies listed on the exchange, a key factor that will shape investor sentiment and influence market movements.

'Qatar, Germany lay foundations for strategic partnership'

QNA
Doha

Experts and economists emphasised that Qatari-German relations have moved beyond traditional trade exchanges, evolving into a convergence of German industrial strength and Qatar's investment capabilities, founded on strategic interests related to the future of industry, technology, and investment.

In exclusive statements to Qatar News Agency (QNA), they explained that the criterion for the success of this partnership is not just the volume of exports and imports, but its ability to transform funds, expertise, and technology into joint productive projects that achieve added value for both economies, and move cooperation from the exchange of goods to participation in the production of knowledge, the development of technology, and the building of industrial capabilities.

They noted that transforming political rapprochement into an investment system characterised by legal clarity, procedural flexibility, and legislative stability is what gives this partnership its sustainability, pointing out that international competition now revolves around the country that provides the highest levels of legal clarity, speed of procedures, and stability of investment expectations.

In this context, international relations expert and consultant Dr Ahmed Ghaith al-Kuwari said that Qatari-German economic relations have transcended the concept of traditional trade exchange, becoming a significant intersection between European energy security, German industrial strength, and Qatari investment capabilities. He pointed out that these relations are based on mutual economic and strategic interests related to the future of industry, energy, and technology.

Dr al-Kuwari added that the Qatari and German economies possess clear complementary elements. Germany boasts an advanced industrial, engineering, and research base, while Qatar possesses substantial investment capabilities, an influential position in the LNG market, and modern infrastructure that qualifies it to be a hub for business and logistics services.

He explained that the volume of trade between the two countries reached approximately 2bn euros in 2024, according to the German Foreign Ministry, while Qatari investments in Germany exceeded 25bn euros, according to the Qatar Chamber, pointing out that the investment weight of the relationship far surpasses the limits of commodity trade. He noted that these investments are concentrated in the automotive, energy, banking, telecommunications, hospitality, transportation, and logistics sectors, and include stakes in major German companies such as Volkswagen, Siemens, and Deutsche Bank. Dr al-Kuwari noted that Qatar gained additional importance to Germany after the European energy crisis in 2022, as a partner capable of contributing to the stability of supplies in the long term.



This was embodied in agreements to supply up to 2mn tonnes per year of LNG to Germany for a period of no less than fifteen years.

He pointed out that cooperation has begun to move towards sectors that go beyond traditional energy, and that Qatar's signing of a MoU in February 2026 with the investment and trade agency of the state of North Rhine-Westphalia, which includes AI, quantum computing, smart industries, and research and development, reflects the shift of the partnership to participating in building the industries of the future.

He also noted that more than 300 German companies are operating in the Qatari market, describing this as an indication of confidence in the country's economic environment. He pointed out that opportunities for German companies are no longer limited to infrastructure spending, but increasingly lie in the transition towards an economy in which knowledge and technology play a greater role.

This aligns with the Third National Development Strategy 2024-2030 and Qatar National Vision 2030, particularly in areas such as industrial engineering, automation, medical technology, pharmaceuticals, clean energy, water desalination and smart agriculture. He also pointed to the potential of Hamad Port, Hamad International Airport and Qatar's free zones as platforms for establishing regional distribution centres, light manufacturing facilities and re-export hubs.

He said that Qatar has strengthened its investment appeal through Law No (1) of 2019, which permits up to 100% foreign ownership in eligible business activities, alongside incentives and guarantees to protect investments.

He also pointed to the Single Window service, which streamlines company establishment and licensing procedures.

On the other hand, he noted that promising opportunities are available for Qatari investors in Germany, particularly in specialised medium-sized industrial companies, pharmaceuticals, biotechnology, robotics, semiconductors, data centers and AI, as well as renewable energy, electricity grids, energy storage and low-emission hydrogen.

He explained that Germany offers a range of incentives, including the GRW programmeme and incentives for research and development and employment. In principle, foreign investors are subject to the same eligibility conditions for these incentives as German investors, according to Germany Trade & Invest (GTAI). **To Page 4**

BUSINESS

AI is increasingly shaping the fortunes of US dollar

By Mike Dolan
London

AI is increasingly shaping the fortunes of the US dollar, or at least the investment race surrounding it. The only problem is currency experts can't agree whether that's for better or worse.

Few doubt that seemingly Teflon US economic growth over the past two years has been enormously flattered by the impact of the burgeoning AI boom.

That reflects the trillion-dollar explosion in investment in AI data centers, chips and computing equipment, as well as the more nebulous "wealth effects" from accompanying stock price gains.

Estimates vary, but many analysts say AI is directly or indirectly responsible for at least a third of US gross domestic product (GDP) expansion this year.

That alone seems straightforward, but the extent to which the dollar's value is AI-linked is more nuanced.

Some focus on the US AI lead over other economies as a dollar driver, but others view an "AI dollar" through a balance-of-payments lens and the prism of cross-border capital flows.

No one doubts AI's importance to currency markets. How it plays out is another matter.

At its most basic, the lift to US growth, inflation and interest rate expectations from the AI boom is clearly dollar positive - as long as the US retains its edge and the lion's share of the investment being ploughed into it.

While that may change as the early US investment surge slows, we're not there yet in most people's eyes. The dollar is clearly reflecting expectations that the Federal Reserve may hike rates aggressively to cool an AI-fueled boom and rein in inflation, with investors convinced the economy can take it while other central banks hesitate.

Since the Iran war began at the end of February, the US economy has brushed aside the related fuel-price shock with ease, and the AI story seems largely responsible.

As a measure of how those downbeat expectations proved wide of the mark, US economic surprise indexes compiled by Citi have hit their most positive level in three years this month, contrasting starkly with eurozone equivalents, which have turned negative again for the first time in four months.

Little surprise, then, that euro/dollar has fallen below $1.10 this week for the first time since March last year, while the broader dollar index has hit its best level in more than 19 months. But wait. This dollar surge is happening just as Big Tech investors get the jitters over AI valuations and on fear of a capital expenditure slowdown after Democratic victories in the midterm elections prompt calls for at least some data-center pushback.

The scale of the shakeout in AI-linked stocks has been withering for six weeks, seeing almost 30% wiped off the US Philadelphia Semiconductor Index since early October.

So, why hasn't the fabled "AI dollar" gone with it?

Is the greenback simply lagging, or staying laser-focused on pumped-up Fed rate-rise expectations? Or maybe it's getting a safety bid from worries about equity-market turbulence?

Barclays FX strategists this week reckoned their bullish "AI dollar" view remains very much intact for next year.

Their take hinges on the fact the dollar is mainly tracking AI capex numbers that have been driving GDP outperformance, forcing the Fed to rethink the level of slack left in the economy and where neutral interest rates lie.

And so despite the shakeout in AI stock prices, there's still been no change to estimates of hyperscaler investment spending through next year - not even since the midterms.

As a result, the Barclays team thinks the dollar will continue to gorge on that rather than the volatile equity market per se.

But there are as many questions in that as there are answers.

A severe tech-stock correction or even rout could well eat into investment plans quite quickly and douse any "wealth effect" from the AI-fueled stock rally of the past 18 months.

A downshift in AI build-out then starts to shave GDP bets, easing upward pressure on Fed rates and ultimately weighing on the buck. How likely is that?

Bank of America's November survey of global fund managers offers some insight. The poll showed asset managers this month cut tech allocations by the most in 20 years, with a record net near 40% of respondents saying companies are "over-investing."

Perhaps most telling, more than half of the funds expect at least one hyperscaler to cut capex in the next six months.

So AI capex can still be your lodestar, but it may not mean the "AI dollar" is the slam dunk for 2027 that markets have recently rushed to price.

However, there's another way to view the nexus between AI and the dollar.

Deutsche Bank introduces its idea of "chipdollars," akin to the petrodollars of old. World chip trade now exceeds oil and gas for the first time in history, it says, suggesting a less favorable outlook for the dollar.

The gist of Deutsche's view is that most US-designed chips are made outside the US, mainly in Asia.

As chip demand has soared and prices have risen, huge surpluses have built up in these countries. Much of that cash has been recycled into US capital markets, mostly equities rather than Treasury debt as in the past.

Estimating foreign flows into US equities this year at more than $1 trillion, the German bank said this funding of US deficits is supporting the dollar and financing firms driving the AI build, then flowing back into chips in another loop of cross-border "circularity."

However, a big problem is that equities are three times more volatile than Treasuries, and tech stocks up to 10 times more so.

"Growing dollar dependence on inherently riskier capital should spill into higher US dollar volatility over time," Deutsche strategist Mallika Sachdeva wrote.

There's no doubt the "AI dollar" is now a thing. It's just that it could go either way next year - not unlike its analog predecessor.

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

Anthropic tops SpaceX with record $2tn Nasdaq debut

Anthropic raises $81bn in IPO; becomes the first publicly traded frontier AI company; Claude chatbot maker priced offering at $83 per share

Reuters
New York

Anthropic notched a valuation of about $2tn in its Nasdaq debut on Thursday, vaulting past SpaceX's massive June listing and capping a turbulent stretch for the AI sector that tested Wall Street's appetite for the technology.

The early exuberance, however, partly faded, signaling volatility ahead as investors locked in quick gains and the main indexes retreated amid renewed jitters over the sector's outlook.

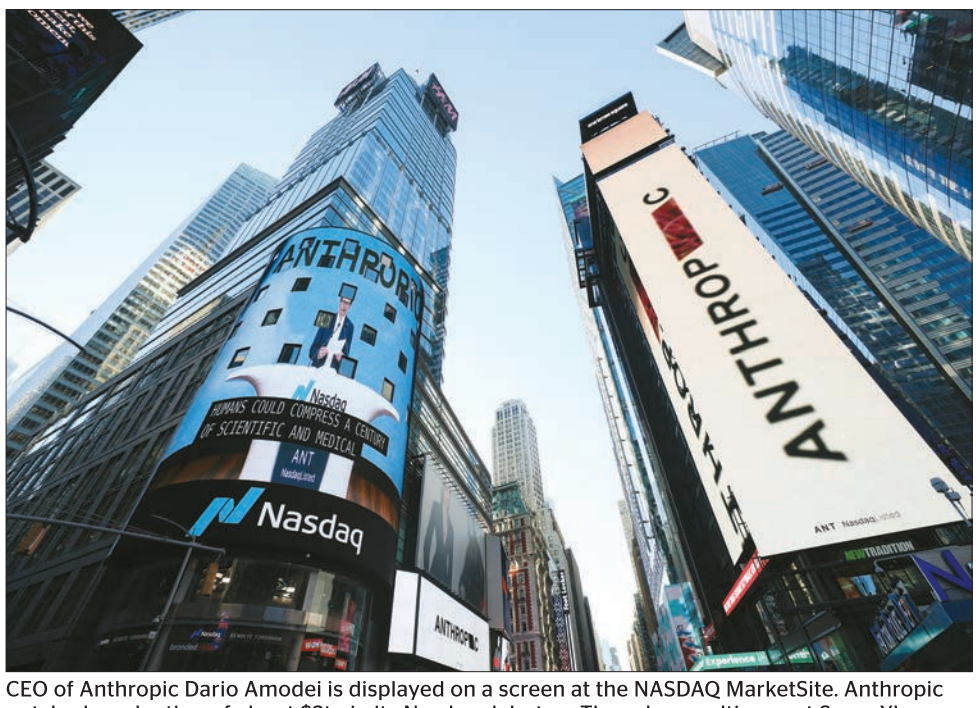
Shares of the world's first publicly traded frontier AI company opened at $111.5, 34% higher than the IPO price of $83. But the stock pared its gains and was last trading around $99.

The AI euphoria has somewhat cooled in recent weeks, marked by Nvidia CEO Jensen Huang's exit, but now shifts Wall Street's spotlight on to its rival OpenAI as the industry's next major public listing.

"We like the enterprise AI narrative, but we do not like overpaying for market sentiment. It isn't a prudent 'buy-at-any-price' opportunity for retail wealth clients," said Talley Leger, chief market strategist at The Wealth Consulting Group.

"History shows that retail investors buying hot tech IPOs on day one historically underperform broad market indexes over a 3-year horizon."

AI technology has boosted economic growth, but sparked doomsday warnings and arguably helped usher in a data-center-skeptic Democratic tsunami in the US midterm elections.



CEO of Anthropic Dario Amodei is displayed on a screen at the NASDAQ MarketSite. Anthropic notched a valuation of about $2tn in its Nasdaq debut on Thursday, vaulting past SpaceX's massive June listing and capping a turbulent stretch for the AI sector that tested Wall Street's appetite for the technology.

Investors who once embraced the boom have turned skeptical in recent weeks over concerns that the enormous spending needed to build out the sector and the mounting debt loads may not be justified by the eventual returns.

Anthropic, too, has signaled it may tap debt markets.

"At some point in the future we're hoping to be investment grade, and debt is an instrument that we have available to us, and we'd like to use at some point in the future," CEO Dario Amodei told CNBC in an interview.

As the first frontier AI company to go public, Anthropic is poised to become the sector's benchmark. The company sold 980mn shares at $83 each, pricing the IPO above its initial range of $70 to $78 set when it launched the road show.

Its IPO proceeds could climb to as much as $93.5bn if underwriters fully exercise their option to purchase additional shares.

Currently, the figure sits at over $107bn, including the additional $26bn raised through a private placement. AMD, Broadcom, Alphabet's Google, Micron, Microsoft, Nvidia and TSMC were the investors in the private placement.

"Some of the demand may simply reflect investors not wanting to miss out on the rare opportunity to gain exposure to a leading AI company, even if its long-term profitability remains uncertain," IPOX associate Lukas Muehlbauer said.

London-based index rebalance analytics firm Intropic estimates passive demand from index-tracking funds will account for the purchase of up to 30% of Anthropic's shares offered by the end of the year.

Anthropic also joins the trillion-dollar club, stacked with behemoths such as Microsoft, Apple and Nvidia.

The blockbuster deal is going to earn the underwriters, led by Goldman Sachs and Morgan Stanley, a $550mn fee, a regulatory filing showed.

Anthropic's IPO is set to create thousands of paper millionaires and a handful of billionaires.

Based on the IPO price, CEO Amodei and his six co-founders, who together own about 10% of the company, had stakes worth nearly $150bn combined, according to a Reuters calculation based on details in the filing.

More broadly, the listing is expected to create a wave of new wealth across the AI sector, rewarding everyone from early researchers and engineers to administrative staff.

Debate has intensified across global markets in recent months over whether the AI boom is veering into bubble territory, with economists, CEOs and political leaders split over its sustainability.

Much of the scrutiny has focused on circular financing arrangements. A complicated web of deals between AI companies, chipmakers, cloud providers and investors has raised questions over how much of the industry's growth is being fueled by money circulating within the same ecosystem.

Anthropic's breakneck growth has so far defied these concerns, but some investors have said they may wait for the initial euphoria to subside before buying.

"Anthropic is a one-trick pony. People compare it with Amazon because even Amazon lost money for several years, but Anthropic won't have that luxury," said Bill Gunderson, partner at GCG Advisory Partners. "They've got to get to profitability soon."

Anthropic has nearly $900bn in computing commitments with partners including Amazon and Alphabet's Google, underscoring how its rapid growth hinges on securing vast amounts of future computing capacity, some of which relies on financing beyond the company's control.

Investors will be watching Anthropic's debut and subsequent trading closely, with analysts expecting the stock to emerge as a proxy for the broader AI trade.

The company will also need to balance growth with calls to slow the development of advanced AI models. Anthropic warned in its IPO prospectus that AI could behave unpredictably and advance faster than oversight mechanisms.

Novartis trims medium-term growth target, shares fall

Reuters
London

Swiss drugmaker Novartis is targeting annual sales growth of 5% through 2031, the lower end of its previous six-year guidance, as looming patent expiries and a series of late-stage trial setbacks increase pressure on its blockbuster drugs.

The new target, announced ahead of an investor event on Thursday, fell short of investor expectations relative to a 5%-6% annual growth range it set last year for 2025-2030.

Novartis shares fell 3.3%, on track for their steepest one-day fall since a near-11% plunge on September 8, though the company's stock is still up 16% this year.

Novartis is seeking to bolster investor confidence in its growth plans beyond 2030 after two major late-stage clinical study setbacks this year led to a $2.2bn write-down in the third quarter.

Daniel Bolanowski, a portfolio manager at investor Arctic Asset Management, said that the modest share selloff was due to an "absence of anything revolutionary" in the company's guidance.

"My concern with Novartis is not the next five years, it's years after that which they haven't fully addressed," Bolanowski said.

Zürcher Kantonalbank analyst Urban Fritsche said the long-term guidance of sustained mid-single-digit sales growth was fair and decent, but added that it will be a "show me" story where Novartis' pipeline will have to demonstrate solid clinical data.

Analysts expect Novartis sales to grow about 4.5% a year from 2026 to 2031, close to its 5% target, though consensus forecasts show growth slowing after 2030 when breast cancer drug Kisqali and Cosentyx for autoimmune diseases, two of Novartis' best-selling medicines, will face competition from cheaper rivals.

Its heart drug Entresto is already seeing tough generic competition and is set to lose $4bn in sales this year.

Novartis expects sales from nine medicines already on the market, including anti-inflammatory drug Rhapsido and multiple sclerosis drug Kesimpta, to offset some of the revenue declines over the next five years.

It lifted its peak sales forecast for Kesimpta to $8bn from $6bn, and for leukemia drug Scemblix and cholesterol-lowering treatment Leqvio to $5bn each from $4bn.

Novartis CEO Vas Narasimhan said most growth beyond 2031 will come from medicines developed internally, with mid-term targets assuming no large acquisitions.

UniCredit, Germany reach deal on Commerzbank takeover

Reuters
Berlin

UniCredit and Germany have reached a deal on the main sticking points in the Italian bank's takeover of Commerzbank, marking a major breakthrough in the two-year battle for control of the German lender.

The agreement, set out in a letter from UniCredit CEO Andrea Orcel to German Finance Minister Lars Klingbeil, as well as a separate statement to Reuters from the minister, would keep UniCredit's enlarged German business headquartered and listed in Frankfurt, meeting a key German demand.

But in a concession to UniCredit, Germany has dropped its insistence on appointing two members to Commerzbank's supervisory board.

"I would like to thank Minister Klingbeil for his collaborative approach, which has been instrumental in bringing us to this positive outcome," Orcel said in a statement.

The veteran investment banker also welcomed Klingbeil's "endorsement" of the strategy he has mapped out for Commerzbank.

A merger of UniCredit and Commerzbank would create a bank with more than €1.3tn ($1.4tn) of assets spanning two of the eurozone's largest economies, in one of Europe's most significant cross-border banking deals in years.

The European Central Bank has long encouraged tie-ups to create larger European lenders able to compete with US giants, while criticising political opposition that has stymied mergers.

Orcel said on Tuesday that UniCredit was uniquely positioned to pursue the deal because of its existing presence in Germany.

In the November 18 letter, seen by Reuters, Orcel said he was "prepared to commit" to a series of binding principles.



The logo of Commerzbank at a branch in Cologne. UniCredit and Germany have reached a deal on the main sticking points in the Italian bank's takeover of Commerzbank, marking a major breakthrough in the two-year battle for control of the German lender.

UniCredit also pledged to appoint German nationals to its board of directors. The bank had a German chairman for years after acquiring Bavarian bank HVB in 2005.

Klingbeil, in his statement to Reuters, said Germany "supports a swift process and an orderly transition of control".

"We have reached common ground and UniCredit has made clear commitments to Germany as a business location, to the rights of Commerzbank employees and to a continued constructive dialogue with the works council," he said, referring to a body of elected employee representatives.

Commerzbank said it welcomed UniCredit's commitments and that its management would "work together with UniCredit to develop a strategy that builds on the strengths of both banks".

The agreement clears the way for a series of steps, including UniCredit formally taking control, consolidating Commerzbank on its balance sheet and nominating supervisory board members who could appoint a new management team.

Orcel launched his pursuit of Commerzbank in 2024, catching both the lender and Berlin off guard by quietly building a stake before buying the one being sold by the state. Commerzbank and the German government resisted the approach, but relented after UniCredit amassed a holding close to 50%. Commerzbank employees have long opposed a deal, partly because of Orcel's stated plans to cut jobs in Germany.

A key workforce representative said on Thursday he welcomed the commitment to Frankfurt remaining the German headquarters but stressed that existing labour agreements remained in force.

"If those agreements are respected as announced, there may not be years of confrontation ahead," said Sascha Uebel, head of Commerzbank's works council.

"Ultimately, it is now in Andrea Orcel's hands how we, as employees, will receive him here," he told Reuters.

The German government holds a 13.3% stake in Commerzbank following a bailout during the global financial crisis.

The future of that stake remains an open question. Orcel's letter said the agreement "set the basis for the disposal of the government's stake", but Klingbeil's statement contained no commitment to sell.



A general view of the construction site of the Yongin semiconductor cluster in Republic of Korea. Korea's exports for the year have soared to $1tn for the first time, the trade ministry said on Thursday, thanks to surging demand for chips, computers and AI investment.

Korean exports hit $1tn for the first time on AI demand

AFP
Seoul

Republic of Korea's exports for the year have soared to $1tn for the first time, the trade ministry said on Thursday, thanks to surging demand for chips, computers and AI investment.

The country is a tech powerhouse and home to Samsung Electronics and SK hynix, two of the world's three biggest makers of memory chips that are key to driving the global AI boom.

An online statement said the figures proved Asia's fourth-largest economy was "a global export powerhouse" as it hit the milestone on Thursday.

Only the United States, China and Germany have hit the milestone so far in 2026.

Total exports for all of 2025 came in at $700bn, the trade ministry said.

"This year, semiconductors and computers drove overall export growth, bolstered by increased AI investment by global big tech companies," the ministry said. Despite uncertain export conditions such as the Iran war, "key items" like petroleum products, ships and televisions performed well, while cosmetics and pharmaceuticals recorded "all-time highs".

"This achievement holds historical significance, as it marks a 10,000-fold increase in export volume over the 62 years since the $100mn export milestone was first reached in 1964," the ministry said.

President Lee Jae Myung said in his annual budget speech to parliament this month that 21.3tn won ($16bn) would be allocated to chipmaking and artificial intelligence, spanning data centres to robotics.

The country will double spending on AI and semiconductors in 2027 to a record high, he added, pledging to use the technology to turn the military into a "smart, elite force".

Samsung and SK hynix announced plans in June to invest more than 4,755tn won in Republic of Korea, marking a record level of corporate investment in the country. Korean chipmakers saw profits and their share prices skyrocket this year as frenzied demand for AI infrastructure squeezes the global supply of memory chips.

The boom has also spurred chip engineers and other workers to seek higher payouts in tense negotiations at companies including Samsung and SK hynix.

In September, Seoul announced plans for a 162.3tn won "Future Fund" next year, aimed at channelling record tax revenues from the country's chip boom into long-term growth.

Lee on Thursday thanked Koreans for the milestone, stressing that it needs to turn into "sustainable growth".

"We will enhance the competitiveness of our core industries and foster future growth engines, such as AI and biotechnology," he said in a statement.

"We will also actively support the expansion of Korean consumer goods -- including K-beauty and K-food -- into the global market."

TSMC tightens China AI chip curbs

Chinese designers face suspension of previously permitted advanced chipmaking orders; TSMC guidance generally limits affected customers to older 28nm and 40nm technology; restrictions threaten China's efforts to develop alternatives to Nvidia's AI chips

Reuters
Taipei



The logo of Taiwan Semiconductor Manufacturing Company.

Taiwan's TSMC is tightening restrictions on Chinese chip designers, suspending some previously permitted advanced manufacturing orders and generally limiting affected customers to older chipmaking technology, according to two people familiar with the matter.

The move could close one of the last remaining routes for Chinese companies to produce powerful AI processors, complicating Beijing's efforts to develop domestic alternatives to chips designed by Nvidia and manufactured by TSMC.

The world's largest contract chipmaker has instructed that affected orders using manufacturing processes of 16 nanometres and below be halted unless customers obtain US export licences, the people said.

Chinese designers will generally be limited to older 28-nanometre and 40-nanometre processes, provided their chips do not use high-bandwidth memory (HBM) or require advanced packaging, according to TSMC guidance reviewed by the two people.

Most leading AI chips are produced using 7-nanometre processes or smaller, enabling faster and more energy-efficient performance. HBM allows processors to handle the vast data volumes required by AI applications, while advanced packaging integrates chips and memory to boost computing power.

The restrictions follow new US Commerce Department rules that took effect on Thursday, removing a compliance route that had allowed some Chinese designers to access advanced manufacturing services without individual export licences. Previously, TSMC could check the computing power and other technical characteristics of certain Chinese chip designs to determine whether they fell outside US export controls.

Under the new rules, TSMC can no longer use that verification process for affected Chinese customers. Their advanced chips are instead presumed to be covered by US controls, requiring export licences unless an exception applies.

The Financial Times first reported on Thursday that TSMC and South Korea's Samsung Electronics had suspended some chip shipments to Chinese customers following the new restrictions. The measures could particularly affect Chinese companies developing alternatives to Nvidia's processors, including independent chip designers and technology giants that have developed in-house chips.

A US government list of approved chip designers includes Nvidia, AMD, Apple and Taiwanese companies MediaTek and Realtek, but no mainland Chinese firms.

Some Chinese AI chip designers still had access to TSMC's 7-nanometre manufacturing technology before Thursday, a separate source with direct knowledge of the matter said. Reuters could not independently verify the arrangements under which those chips were manufactured.

TSMC's guidance also requires closer scrutiny of customers' operating locations, parent companies, major shareholders, packaging providers and shipping routes, the people said.

The checks extend to orders placed through overseas subsidiaries or intermediaries, including entities in Taiwan, the US, Europe, Japan and Southeast Asia.

Japanese investors extend foreign bond selling

Reuters
Tokyo

Japanese investors sold foreign long-term bonds for a second straight week in the week through November 14, wary of rising US inflation and hawkish comments from Federal Reserve officials that reinforced expectations of a December rate hike by the central bank.
They withdrew 440.7bn yen ($2.77bn) from foreign long-term bonds, marking their eighth week of net sales in the past nine weeks, Ministry of Finance data showed.
They did, however, buy a net 190.8bn yen worth of short-term bills. Japanese investors have sold a net 5.1tn yen in overseas debt securities so far this year, their largest net sales for the corresponding period since 2022.
US Treasuries have seen significant selling by Japanese investors so far this year, with holdings falling to a nine-month low of $1.063tn in September.
Japan, however, remained the largest non-US holder of Treasuries, according to US Treasury Department data.
The benchmark 10-year Treasury yield surged 29.4 basis points last week, its biggest increase since April 2025, after a stronger-than-expected US consumer price reading for October bolstered expectations of a December rate hike.

Asian technology firms rise after record Anthropic IPO

AFP
Hong Kong

Tech firms in Asia mostly rose on Thursday following a record IPO from Claude-creator Anthropic, but trading was cautious as investors deal with the fallout from the crisis engulfing AI titan Nvidia.

In Tokyo, the Nikkei 225 closed up 0.7% to 59,444.21 points; Seoul - Kospi ended up 1.4% to 5,137.89 points; Hong Kong - Hang Seng Index closed down 2.0% to 22,841.62 points; and Shanghai - Composite ended down 0.3% to 3,577.62 points yesterday.

Expectations that the Federal Reserve will continue to hike interest rates into the new year also weighed on sentiment as policymakers struggle to bring down inflation, even after a recent drop in oil prices.

In a highly anticipated initial public offering, Anthropic priced its shares at $83 each, raising more than $80bn, which could rise to more than $100bn -- topping SpaceX's blockbuster sale in June.

The pricing values the firm at around $1.5tn, making it one of the biggest on the planet.

The news reinforced confidence in the AI sector, which has been hammered this week by the resignation of Nvidia boss Jensen Huang over affairs with several women, including one suspected of being a Chinese spy.

"Anthropic's IPO is a big near-term win for the tech sector and should help restore some investor confidence that the AI Revolution growth thesis is not waning," Dan Ives of Yorkville Ives & Co said in a note, adding that Nvidia's troubles had cast a shadow over the sector.

Nvidia's scandal has compounded growing concerns about the eye-watering sums pumped into the artificial intelligence buildout and when that would see a profit, if at all. Traders have also been spooked by the US Commerce Department's move to close a loophole allowing Chinese companies to access Nvidia's powerful AI chips remotely, adding to worries that a new Democratic-led Congress would impose new regulations. Futures in Wall Street's three main indexes spiked on the Anthropic news, with the Nasdaq's up around one percent.



Pedestrians pass in front of the stock prices board in Hong Kong. The Hang Seng Index closed down 2.0% to 22,841.62 points yesterday.

But Asian traders were a little more cautious.

Seoul and Tokyo -- home to most of Asia's leading AI-linked firms -- rose after a rocky couple of weeks, with chip giants SK hynix, Samsung, Kioxia and Tokyo Electron all well up. Singapore and Mumbai also rose.

London opened lower while Paris and Frankfurt edged up.

But Taipei, where several leading chipmakers are listed, tanked as investors fret ahead of a trilateral summit between Chinese President Xi Jinping and US and Russian counterparts Donald Trump and Vladimir Putin.

There were also losses in Hong Kong, Shanghai, Sydney, Wellington, Manila, Bangkok and Jakarta.

"At $83 per share, Anthropic is coming to market above its initial pricing range, but still below our $92 fair value estimate.

Our valuation reflects the significant growth we expect from AI adoption and Anthropic's position at the frontier of model development," said Morningstar senior equity analyst Malik Ahmed Khan. However, he added: "Anthropic will need to sustain rapid growth while managing the enormous cost of developing and running its models, and there is still considerable uncertainty around how the competitive landscape and economics of generative AI will evolve."

The mood on trading floors was also dimmed by minutes from the Fed's last meeting in October showing "almost all" policymakers expected further hikes to be necessary.

Governor Chris Waller told US broadcaster CNBC he could back a 50-basis-point increase, while counterpart Michael Barr warned more tightening could be appropriate.

And San Francisco Fed chief Mary Daly said: "We'll have to further tighten interest rates to make sure that we get to a place where we can be fully confident that inflation is on a gradual path down to (the bank's target of) 2%."

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‘Qatar, Germany lay foundations for strategic partnership’

From Page 1

He stressed that advanced technology, AI, renewable energy and manufacturing represent the most important next phase in bilateral relations, as they would shift the partnership from the exchange of resources and goods towards knowledge production. He proposed establishing joint Qatari-German research and development centers specialising in industrial AI, while involving universities, research centers and start-ups in joint programmes.

Dr al-Kuwari called for the establishment of a permanent Qatari-German mechanism to facilitate investment, as well as a specialised investment council to turn opportunities into projects that are financially viable and ready for implementation. He also called for activating the agreement on the Promotion and Reciprocal Protection of Investments, signed in 1996 and in force since January 1999, while encouraging commercial arbitration and institutional mediation.

Chairman for the Mena and Chief Country Officer for Deutsche Bank Salah Mohammed Jaidah said that the state visit of His Highness the Amir to the Federal Republic of Germany represents an important milestone in the economic and strategic relations between the two countries, which witnessed significant development in recent years, supported by reciprocal visits and high-level meetings between the leaderships.

He explained that His Highness the Amir’s visit to Germany in October 2024, followed by German Chancellor Friedrich Merz’s visit to Doha in February 2026, helped deepen strategic dialogue and strengthen mutual trust, while consolidating investment, trade and energy as key pillars of bilateral relations.

He noted that the significance of these visits extends beyond strengthening political and diplomatic ties to generating momentum in economic relations, creating a clearer and more stable investment environment, and establishing direct channels of communication between financial institutions, companies and investors in both countries.

This, he added, helps translate strategic rapprochement into tangible economic and investment opportunities.

Jaidah pointed out that Qatar’s investment presence in Germany is characterised by its institutional nature and long-term outlook, with investments focused on leading global companies across the industrial, automotive, energy, financial services, transportation and logistics sectors. Notable examples include Volkswagen, Siemens, Deutsche Bank, RWE and Hapag-Lloyd.

He added that what distinguishes



Qatari investments in Germany is not merely their size, but also their strategic nature. They reflect a clear direction towards investing in productive sectors and companies with advanced industrial and technological expertise, creating opportunities to generate sustainable value and benefit from the strengths of the German economy. He stressed that these investments reflect a natural complementarity between Qatar’s investment capabilities and Germany’s industrial and technological expertise. This supports corporate growth and competitiveness, while contributing to the diversification of Qatari investments and creating new long-term growth opportunities. He explained that global financial institutions can play an important role in supporting the next phase by providing financing, offering strategic advice, connecting investors with suitable opportunities, facilitating capital flows, and supporting Qatari and German companies in their international expansion, investment and acquisition plans.

Liaison director of German BVMW Office Nizar Maarouf affirmed that economic relations between Qatar and Germany are moving towards a deeper phase of partnership, evolving beyond traditional trade cooperation into integrated economic and investment partnerships encompassing technology transfer, the localisation of industries, the development of joint projects and the exchange of expertise.

He explained that the establishment of the office in Qatar represents a long-term strategic investment in the future of relations between the two countries.

He added that its objective goes beyond promoting German companies to transforming economic relations into practical, sustainable partnerships that generate added value for both economies. This is being pursued in cooperation with several Qatari institutions, including the Ministry of Commerce and Industry, Invest Qatar, the Qatar Financial Centre and Qatar Development Bank.

He affirmed that the office views Doha as a strategic hub for expanding the presence of German companies across the Gulf region. He explained that its work over the next two years will focus on attracting more companies in the technology, AI, advanced manufacturing and sustainability sectors, while organising specialised business delegations and achieving tangible results through company establishment, the launch of joint ventures and technology localisation.

Maarouf also highlighted what he considers to be one of the least prominent drivers in public discussions, despite its considerable economic significance: Germany’s small and medium-sized enterprises, known as the Mittelstand.

This sector represents the interests of more than 900,000 entrepreneurs and comprises approximately 3.5mn companies, accounting for more than 99% of all businesses in Germany. It contributes around 60% of net value added and provides approximately 54% of employment opportunities.

He noted that more than 112 Qatari-German companies with joint capital are currently operating in Qatar, with activities concentrated in consulting services, business software solutions, medical equipment and shipping.

Middle East crisis ‘largest threat’ to energy security in history: IEA official

AFP
Paris

The crisis in the Middle East sparked in February by the US and Israeli bombing of Iran has created the “largest threat” to energy security in history, the International Energy Agency (IEA) warned on Thursday.

The agency said in its flagship annual World Energy Outlook that consumers were increasingly footing the bill as the world runs out of ways to absorb the impact of the conflict on energy supplies.

The crisis, just like previous energy shocks, would certainly leave “lasting marks”, the agency warned.

Gulf countries have been struggling to export oil since Iran began blockading the Strait of Hormuz and targeting tankers in the area, following US and Israeli strikes that sparked the crisis in February.

Despite attempts by the United States to escort vessels through the channel -- which pre-crisis carried about one-fifth of global oil shipments -- supply lines remain severely disrupted.

“The Strait of Hormuz crisis has created the largest threat to energy security in history, one that dwarfs the scale of the oil shocks of the 1970s,” IEA Executive Director Fatih Birol wrote in his foreword to the report.


Fatih Birol, executive director of International Energy Agency.

He highlighted the efforts countries had taken to protect households, with producing nations bringing more supplies into the market and using alternative routes, and China buying less from international markets.

“Governments have intervened to try and provide some shelter for consumers, but they have nonetheless faced higher prices and, in some cases, shortfalls of supply,” Birol wrote.

The report said elsewhere that “increasingly it is falling to consumers -- and high prices -- to absorb the impact as other buffers are run down”.

Birol had struck a more hopeful tone in July when he wrote that the oil market was still benefiting from “several cushioning factors”.

‘No pathway’ back: The IEA’s report comes as nations meet for the COP31 climate talks in Turkiye, with governments under pressure to tackle climate change after a year of searing heatwaves and wildfires in Europe, and deadly floods in Nepal.

The agency uses three scenarios for its energy outlook: A cautious one takes into account policies that are currently in place, a middle scenario looks at “stated” government policies including measures that have yet to be adopted, and a third considers a world that reaches net zero emissions by 2050.

In its middle scenario, the IEA forecasts that global oil demand will reach a peak around 2030 before a slow decline, while gas demand would increase until around 2035.

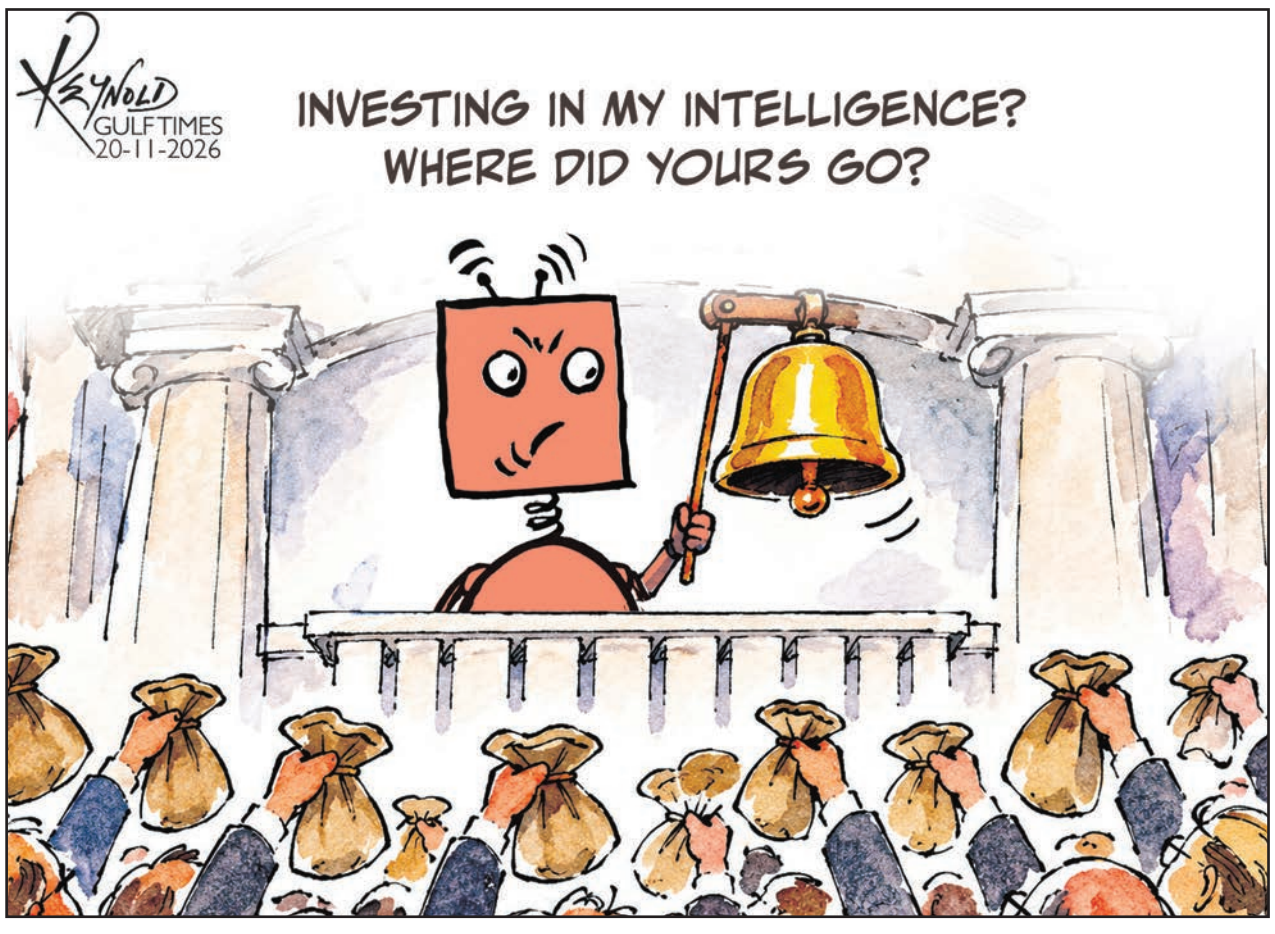
Climate scientist Bill Hare, founder of Climate Analytics think tank, said the world had to commit to the most interventionist scenario outlined by the IEA.

“If we don’t get on the net-zero train the IEA has outlined, then we are condemning the world to irreversible and permanent warming of 2.5C or above,” he said.

For this report, the IEA also added two scenarios based on what might happen if the Middle East crisis persists.

“While the energy sector and the global economy have shown considerable resilience, the longer the crisis lasts, the deeper the effects will be,” Birol said in a press release.

“And I don’t see any credible pathway for the energy world to return to the way it was before.”



Qatar real estate trading volume exceeds QR564mn in one week

QNA
Doha

Qatar’s real estate trading volume exceeded QR564mn during the week from November 8 to 12, according to the weekly bulletin issued by the Department of Real Estate Registration at the Ministry of Justice.

The volume of real estate trading through registered sale contracts reached QR505,761,779, while sales contracts for residential units totaled QR58,792,172 during the same period, bringing the overall weekly trading volume to QR564.553mn.

The properties traded included vacant lands, residential properties, apartment buildings, commercial and residential buildings, and residential units.

Sales activity was concentrated in the municipalities of Doha; Al Wakra; Al Wakrah; Umm Salal; Al Daayen; Al Khor and Al Thakhira; and Al Shamal as well as Lusail 69; The Pearl Island; Al Wukair; Al Kharayej; and Al Gharafa.


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Real estate trading volume through registered sale contracts during the previous reporting week from November 01 to 05 exceeded QR665.817mn.

QBC wins ‘Best in Business’ award

Qatar Business Channel (QBC), part of Qatar Media Corporation (QMC), has been honoured with the “Best in Business” award at the Best in Business Awards Doha 2026, organised by Inc Arabia magazine. The award ceremony was held at Msheireb Downtown Doha recently.

The recognition comes just six months after the channel’s launch, acknowledging its contribution to advancing entrepreneurship and showcasing the success stories of businesses and entrepreneurs across Qatar and the wider region through specialised programming and comprehensive media coverage.

The awards celebrate leading organisations and distinguished business leaders, recognising their outstanding achievements in innovation, sustainability, digital transformation and business growth.

This achievement underscores Qatar Media Corporation’s continued commitment to developing high-quality, specialised media content that keeps pace with evolving economic trends, fosters innovation and entrepreneurship, and highlights the achievements and growing strengths of Qatar’s economy.



US weekly jobless claims edge up

Reuters
Washington

The number of Americans filing new claims for unemployment benefits increased slightly last week, suggesting that labour market conditions remained stable, though some laid-off workers are struggling to find new opportunities.

Labour market resilience gives the Federal Reserve greater scope to focus on stamping out inflation, which is being fuelled by the ongoing US-Israeli war with Iran.

“It’s a ‘medium-hire, low-fire’ job market right now,” said Heather Long, chief economist at Navy Federal Credit Union. “It’s still tough for young Americans trying to get onto the career ladder, but it’s easier than it was a year ago.”

Initial claims for state unemployment benefits rose 1,000 to a seasonally adjusted 203,000 for the week ended November 14, the Labor Department said. Economists polled by Reuters had forecast 197,000 claims for the latest week. Claims had hovered at or below 200,000 since mid-September.

Four states, including Texas and California, reported declines in unadjusted applications of more than 1,000 last week. But filings in Michigan surged by 6,095, more than reversing the prior week’s decline. Economists said Michigan’s launch last week of a new online platform for filing unemployment claims could account for the increase.

The four-week moving average of claims, which irons out week-to-week volatility, increased 2,000 to 197,750.

Economists said strong growth in profits amid robust domestic demand and a smaller workforce resulting from retirements and an immigration crackdown by the Trump administration were shielding workers from layoffs.

The unemployment rate dropped from 4.5% in November 2025 to 4.1% in October this year, raising the possibility that the labor market could be tightening, though moderate wage growth suggests otherwise.

Minutes of the US central bank’s October 27-28 policy meeting, published on Wednesday, showed officials saw a growing risk last month that they might need to intensify their efforts to control inflation.