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Qatar-Malaysia trade crosses QR3.1bn as envoy pitches Asean gateway



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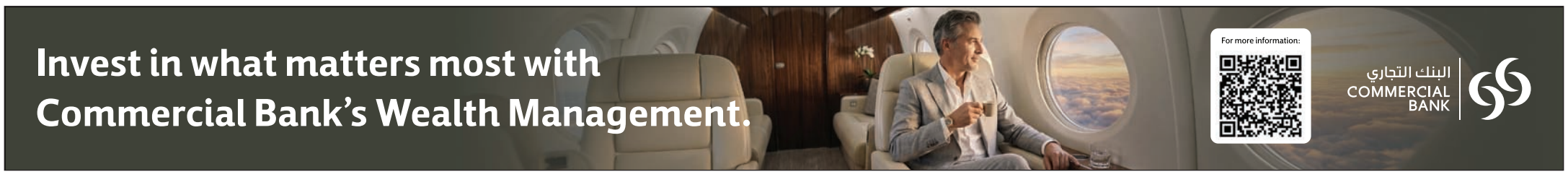
BUSINESS



OFFICIAL DATA: Page 2

UK retail sales beat forecasts after government tells households to stock up



Germany, Qatar eye cooperation in digitalisation and modern industries

QNA
Berlin

Chief Executive of Foreign Trade at the the German Chamber of Commerce and Industry Volker Treier affirmed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany comes at a particularly important time and represents an opportunity to strengthen the existing economic partnership between the two countries and expand it into new industrial, technological and investment sectors.

He called for high-level political discussions to be translated into practical steps that would achieve tangible progress in economic cooperation and open broader opportunities for companies and investors from both sides.

In exclusive remarks to Qatar News Agency (QNA), Treier said that geopolitical tensions and the war in the Middle East were placing significant burdens on the world, with their repercussions extending to global supply chains, making continued dialogue and the development of shared economic prospects even more important at the present stage.

He said that Germany and Qatar already enjoyed a close partnership in both trade and financial investment, affirming that these relations provided a solid foundation on which to build and develop a more comprehensive and extensive partnership in the future.

He added that opportunities for cooperation between the two countries extended far beyond the energy sector to include digitalisation, modern industries, infrastructure and the healthcare economy, all of which offered considerable potential for growth and joint cooperation.

Treier stressed that the economic significance of the visit lay in its potential to provide fresh momentum for businesses, ensuring that the outcomes of political discussions were translated into commercial and investment opportunities and actual projects.

Assessing the level of trade and economic relations between the two countries, he affirmed that Qatari-German economic cooperation had developed positively over recent years, noting that bilateral trade reached approximately EUR 2.5bn in 2025, an increase of 26% compared with the previous year.

He noted that Germany was one of Qatar's most important European trading partners and that approximately 300 German companies were already active in the Qatari market, reflecting the strength of existing economic relations and the diversity of cooperation between the two countries.

He affirmed that the true potential of Qatari-German economic relations far exceeded what current bilateral trade figures suggested, highlighting extensive opportunities to expand cooperation in industrial and technological sectors.

Treier noted that Qatar's drive to diversify its economy and establish new industries was highly complementary to the strengths of German companies, particularly in machinery and equipment manufacturing, industrial digitalisation, energy efficiency and medical technology.

He stressed that enabling companies to benefit from these opportunities required reliable and stable regulatory frameworks and the greatest possible facilitation of market access procedures, helping transform available economic potential into concrete projects and partnerships.

Regarding the role of Qatari investments in Germany, Treier affirmed that Qatar had been an important investor in the German economy for many years, distinguished by its long-term investment approach.

He praised the State of Qatar's contribution to strengthening Germany's position as a business and investment destination, explaining that Qatari investments helped support German companies, enabled them to undertake long-term projects and provided the foundations for developing further industrial cooperation between the two countries.

Regarding the opportunities offered by the Qatari market to German companies, Treier affirmed that Qatar presented attractive economic and investment prospects in light of its sustained investments over the years in modern infrastructure, energy supplies and new technologies.

He noted that Qatar National Vision 2030 aimed to diversify the country's economic base and reduce dependence on oil and gas revenues, opening extensive opportunities for German companies to participate in development, industrial and technological projects.

Discussing cooperation between Qatar Chamber and the network of German Chambers of Commerce Abroad, Treier told QNA that direct contacts between companies formed the real foundation of successful economic relations. He added that political agreements could open doors to cooperation, but business activities and commercial deals were ultimately achieved through direct relationships between companies.

Treier revealed that the German Chamber of Industry and Commerce and the Qatari Businessmen Association had already established a joint platform for economic cooperation in the form of the Qatar-Germany Joint Task Force on Trade and Investment.

He said that the platform provided an institutional foundation for strengthening dialogue and communication between the business communities of the two countries, highlighting considerable potential to expand these contacts, particularly for medium-sized German companies that had not yet begun operating in Qatar.

He also said that the State of Qatar possessed significant investment potential and was pursuing ambitious objectives to establish new industries, while German companies offered technologies in global demand and extensive industrial expertise.

Amir's visit highlights the depth of Qatar-Germany strategic ties, says minister of commerce and industry

QNA
Doha

HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani has described the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany as highly significant, highlighting the depth of the strategic relations between the two friendly countries and their continued development across various fields, particularly in the economic, trade and investment sectors.

Speaking to Qatar News Agency (QNA), the minister said the visit builds on a longstanding history of cooperation and high-level engagement between Qatar and Germany, reflecting the commitment of both countries' leaderships to strengthening bilateral relations, broadening their scope and capitalising on the economic potential and opportunities available to both sides.

He noted that the visit assumes particular importance amid ongoing changes in the global economy, which present both opportunities and challenges and underscore the need to strengthen international partnerships, diversify sources of growth, develop supply chains and explore new avenues of cooperation in priority sectors.

He expressed hope that the visit would provide fresh momentum to economic and trade relations between the two countries and strengthen partnerships with the private sector, thereby advancing shared interests and supporting sustainable development in both nations. He revealed that bilateral trade between Qatar and Germany reached approximately $2.024bn in 2025, compared with $1.811bn in 2024, making a 11.8% growth.

Qatari exports to Germany amounted to approximately $307mn in 2025, marking a 16.7% increase compared with the previous year, while Qatar's imports from Germany totalled around $1.717bn, up 10.9%. Germany ranked as Qatar's 15th-largest trading partner during the same year.

He said these figures highlighted the importance of the German market to Qatar and the opportunities it offers for expanding bilateral trade, particularly given the diversity of products, goods and services that could provide a foundation for broader cooperation between the two countries.



He stressed that further strengthening economic and trade cooperation would require more intensive engagement between the business communities, greater participation by companies in trade fairs and economic forums, and increased awareness of investment opportunities in both markets. He also highlighted the importance of encouraging partnerships between Qatari and German companies and making effective use of existing frameworks and agreements to facilitate trade and investment, thereby increasing the volume of bilateral trade and diversifying its composition.

The minister further revealed that 433 German companies are currently operating in the Qatari market. These include 136 wholly German-owned companies, 194 companies operating with joint capital, 91 companies registered with the Qatar Financial Centre and 12 companies operating under the Qatar Free Zones Authority.

He said this presence reflected the diversity of economic cooperation between the two countries and demonstrated German companies' confidence in Qatar's business environment, which offers advanced infrastructure, investment-friendly legislation and opportunities across multiple sectors.

He also highlighted Qatar's investment presence in the German market through its stakes in several companies and economic sectors, describing this as evidence of the strength of bilateral economic relations and the diversity of their areas of cooperation.

He expressed optimism that His Highness the Amir's visit would further strengthen engagement between companies in both countries, encourage additional partnerships and reciprocal investments, and create opportunities for new businesses to enter each other's markets and benefit from the available investment prospects.

He reiterated that Qatari investments in Germany have a significant presence across several companies and economic sectors, reflecting the depth of the economic partnership between the two countries and the broad range of opportunities for investment cooperation.

Regarding German investments in Qatar, he said that 48 German investment projects had been recorded between 2020 and 2026, primarily in technology, manufacturing, healthcare and life sciences. These projects represented total capital investments of approximately $505mn and had contributed to the creation of around 989 direct jobs.

He added that 12 active investment projects involving German investors are currently being followed up, with expected capital investments exceeding QR432mn and anticipated operating expenditure of QR342mn. The projects are also expected to create approximately 319 job opportunities.

He said these indicators pointed to promising prospects for expanding German investments in Qatar, particularly in sectors aligned with the country's priorities for economic diversification, technology transfer, industrial localisation and enhancing the national economy's added value.

Addressing the potential for economic integration between Qatar and Germany, particularly in sectors where the two countries enjoy complementary competitive advantages, the minister described this as an important opportunity to advance their mutual interests.

He explained that Qatar is working to diversify its production base, strengthen its manufacturing industries and localise high-value-added industries, while Germany possesses advanced industrial and technological expertise and extensive capabilities in technology, innovation and advanced manufacturing, as well as agriculture and food industries.

He noted that these complementary strengths could provide a foundation for developing joint projects in manufacturing, advanced industrial technologies, information technology, digital transformation and food industries. Cooperation could also extend to developing innovative solutions to improve supply chain efficiency and strengthen food security.

He emphasised that collaboration in these areas should go beyond conventional trade exchanges to encompass technology transfer, the exchange of expertise, human capital development and the establishment of joint production ventures serving the markets of both countries, as well as regional and international markets.

Regional regulators and sovereign funds urged to give local fintechs room to grow

By Peter Alagos
Business Editor



Wamda Group executive chairman Fadi Ghandour. **PICTURE:** Shaji Kayamkulam

Sovereign wealth funds, governments, and financial regulators in Qatar and the wider Gulf must give homegrown startups early licensing and commercial contracts before global giants dominate the market, Wamda Group executive chairman Fadi Ghandour has said.

Speaking during a fireside chat at the Downtown Tech Summit in Barahat Msheireb, Ghandour warned that artificial intelligence (AI) and financial technology (fintech) are set to reshape traditional banking. Regulators can slow this transition down, he noted, "though they cannot stop it."

Ghandour argued that regulators and fintech founders need to discuss how these companies operate and how they can be regulated, enabling the market to quickly adopt emerging digital financial services.

Banks must either invest in these technologies, build their own innovations, or open the door to new entrants, noted Ghandour, who pointed out that global multi-billion-dollar digital banks, such as Revolut are already entering the Middle East..

"I don't mind Revolut's entry into the region, but local companies should also have the opportunity to grow. Regulation shouldn't focus only on large, multibillion-dollar firms simply because of their size," he emphasised.

Ghandour also said Local startups need room to scale so they can withstand foreign competition, rather than receiving licences only after multinational players have captured the market.

Beyond regulation, Ghandour urged Gulf sovereign wealth funds, state institutions, family offices, and family businesses to award a share of their procurement contracts to local startups.

Testing products on domestic corporations and government agencies allows a new generation of national companies to mature, he said.

"Governments have a responsibility to create space for people to build, experiment, make mistakes, and keep trying. That's how you develop a generation of founders," Ghandour said, clarifying that he was speaking about the government's role generally, not Qatar specifically.

He noted that Qatar and its neighbours already possess the necessary ingredients for a thriving technology sector, including capital, consumer markets, and a high quality of life that attracts global talent.

The region also produces skilled graduates from local universities who need viable career paths and startup ecosystems to absorb them, he continued.

"There's a deliberate strategy behind it—it doesn't happen by accident. Building a new economy is never accidental," Ghandour added.

BUSINESS

Anthropic listing extends Nasdaq's dominant run over NYSE

Nasdaq IPOs raise about $201.8bn this year versus $20.8bn on NYSE, Dealogic data shows; Nasdaq finished ahead of NYSE six times in 2018 to 2025 period, according to Dealogic; new rules fast-track names like SpaceX into Nasdaq 100 index

Reuters
New York

The market share battle between the two top US exchanges has never been so lopsided.

With Anthropic's record-breaking initial public offering on Wednesday, Nasdaq snatched another marquee listing from the New York Stock Exchange this year, adding to its already wide lead in the battle for market share against its downtown rival. The exchange displayed the Anthropic win on the huge screens that envelop its Times Square address on Thursday, as more than 800mn shares changed hands in the AI company's debut.

"Anthropic's IPO is a very proud moment for us," said Adena Friedman, chief executive officer of Nasdaq, in an interview Thursday. "We've been engaging with the Anthropic team for a very long time. Separate from the entire listing experience, we've been a client to them, as we are to the AI ecosystem, and so we also have gotten to know them in that context as well."

Over the last decade, the listing advantage has swung decisively in Nasdaq's favor. According to data from Dealogic, there have been 64 IPOs - led by Anthropic and SpaceX - on Nasdaq so far this year, raising about $201.8bn, dwarfing the $20.8bn haul raised from 42 IPOs on NYSE.

That is the widest gap in terms of capital raised between the two exchanges record since Dealogic started tracking the data in 1995.

In 2017, NYSE raked in share sale proceeds of $28.8bn from 69 deals, versus Nasdaq's $9.3bn haul from 86 flotations. However, Nasdaq finished ahead of NYSE six out of eight times between 2018 and 2025, according to Dealogic, and is on track to do so again this year.

Nasdaq's run of dominance can be linked to several moves the exchange operator has made over the years.

Friedman, who has led Nasdaq for a decade, on Thursday cited the exchange operator's strength in marketing IPOs, its investor relations business that helps connect companies with large asset managers and institutional investors, and its index business - which it launched in 1985 - as key competitive advantages.

These efforts have allowed it to build relationships with founders in big IPO hubs like Silicon Valley and contributed to its dominance in tech listings.

"It's a very hard problem (for NYSE) to solve because Nasdaq didn't build its private markets business or its index just two years ago.

They have had a head start of several years compared to their competitors. NYSE will have to probably just copy what Nasdaq has done for the past 10 years," said Owen Lau, an analyst at Clear Street.

NYSE executives are under increasing pressure to win the next mega-IPO after the recent losses to Nasdaq, according to two people familiar with the matter. The NYSE did not respond to a request for comment.

"Probably the major reason (for their dominance) is that Nasdaq has their own indexes," said Lau, referring to the Nasdaq 100 and the Nasdaq Composite, which are licensed for use by institutional asset managers. "That is a very big draw for many companies such as SpaceX and Anthropic."

The Nasdaq 100's constituents include several of the world's most valuable companies, such as Apple, Nvidia and Alphabet.

Admission to benchmarks like the Nasdaq 100 or S&P 500 gives companies increased access to deep-pocketed institutions with large index funds.

This broadens the companies' shareholder base and improves share liquidity. The NYSE has a similar index that tracks its 100 largest US stocks that it launched last year, but it is less widely followed by investors.

Nasdaq introduced new rules earlier this year to speed the addition of newly listed megacap companies to the index, a move experts say gives them another advantage over the NYSE, even as it has drawn criticism from some quarters.

In an interview with Bloomberg in May, NYSE President Lynn Martin called the rule changes "questionable."

On Thursday, Friedman said only a handful of megacap companies of the size and scale of Anthropic and SpaceX have the potential to be fast-tracked into the Nasdaq 100, adding that market liquidity is not an issue.

Reuters reported in March that SpaceX made early inclusion in the Nasdaq 100 a necessary condition to list on the Nasdaq. The exchange ultimately added the company to the index 15 days after its stock market debut.

Coca Cola shares appear due for a dip, but rally still alive

Reuters
New York

Shares in Coca Cola have been rallying since at least October 2023, hitting a record peak on Monday, but the gains have been marked by corrective pauses and pullbacks along the way. It might be time for another such pullback, though not necessarily the end of the upward trend, technical analysis indicates.

Markets rarely move in a straight line and a minor retreat is often seen as a healthy development in a well-established upward trend such as Coca Cola's.

Technical analysts use charts of historical price data to map out where a stock might go next. As they sift through this price history, they also look for signals of market turning points such as the end of a trend or even just a pause that refreshes a rally.

Some of the technical analysis tools they use in this process include candlestick charting and trend channels. Candlestick charts give a one-glance view of the balance between buyers and sellers by showing where a stock opened and closed for a particular period as well as its highs and lows.

Trend channels use parallel lines connecting the ascending highs and lows of a rally to illustrate how far a stock might periodically retreat during an upward phase.

Currently, weekly candlestick charts show that sentiment appears to be shifting toward losses for Coca Cola. After hitting their all-time peak, which is at $100.56, according to data supplied by LSEG, Coca Cola shares have dropped decisively lower.

The stock price has now weakened from just above the top of a trend channel drawn from this year's lows toward the middle.

In a previous pullback this year, Coca Cola fell to the bottom of the channel before restarting its rally.

When evaluating the chances of a retreat, technical analysts utilize market gauges of momentum to confirm or dispel a view.

One of these is called the Relative Strength Index, or RSI.

It uses the speed and scale of a rise to gauge momentum. Another one, called Moving Average Convergence Divergence, MACD, compares two moving averages to assess momentum.

Both of these are showing signs that Coca Cola is topping out, at least temporarily, revealing the risk of a corrective decline.

The first target of any fall would be the $94.25-$94.75 area, followed by the $88.5-90 area, which includes the location of the channel base next week.

At that point, traders might begin to assess whether it is likely to break sustainably below the channel base, ushering in further losses, or revert to the broader uptrend.

However, there is always two-way risk with stocks. If Coca Cola were to break above Monday's high of $100.56, then the correction scenario would be off the agenda for now.

Coca Cola did not immediately respond to an email requesting a comment.

Coca Cola shares hit all-time high of $100.56 on Monday.

A turn lower would target the $94.25-$94.75 area and then the $88.5-90 area. Rise above $100.56 negates correction view.



Skyscrapers in the City of London. British retail sales volumes unexpectedly rose 0.7% in October compared with September, bolstered by a government call for households to stock up on long-life items as well as stronger clothing sales, official figures showed on Friday.

UK retail sales volumes beat forecasts after government tells households to stock up

UK retail sales +0.7% m/m in October vs forecast zero growth; annual sales volumes up 2.3% after 0.4% growth in September; supermarkets received a boost from government advice to stock up; analysts see headwinds to spending from rising inflation

Reuters
London

British retail sales volumes unexpectedly rose 0.7% in October compared with September, bolstered by a government call for households to stock up on long-life items as well as stronger clothing sales, official figures showed on Friday.

The jump in October sales volumes beat all economists' forecasts in a Reuters poll and lifted the annual growth in sales to a two-month high of 2.3% from 0.4% in September.

"Supermarkets have told us that sales of long-life food items such as tinned food and UHT milk were boosted by the government's 'Be Ready' campaign," Office for National Statistics Chief Economist Grant Fitzner said.

Last month, Britain's government advised the public to keep three days of emergency supplies at home, a message it said had been hammered home by online computing security flaws, as well as a record-setting summer of heat, drought and wildfires.

Food stores reported a 0.8% rise in sales volumes in October after a 0.3% drop the month before, the ONS said, while cooler weather also boosted sales of autumnal clothes after a warmer than usual September.

British economic growth and consumer spending have been more resilient than analysts expected in response to the sharp rise in fuel costs caused by the US-Iran war, but economists said October's pickup offered few clues on whether this would last.

"An unexpected recovery in retail sales in October underlines the current fickle nature of consumer confidence. The increase in sales ... is probably a one-off which hides the challenge facing retailers as they head into the crucial festive trading period," said Rajeev Shaunak, head of consumer at accountants MHA.

Consumer sentiment had fallen sharply in October, according to Britain's longest-running measure of it, as rising fuel bills and borrowing costs squeezed households, although November data released earlier on Friday showed a small recovery.

Consumer price inflation rose to a one-year high of 3.6% in October, and the Bank of England forecast it would reach close to 5% in the middle of next year when it raised interest rates for the first time in three years this month.

"Energy prices will rise by more than 20% in January, squeezing households' spending power. While the coming year will be challenging for the retail sector, it looks particularly tricky for retailers that don't provide daily essentials," said Matt Swannell, chief economic adviser at forecasters ITEM Club.

British household energy bills are regulated in a way that means they tend to rise and fall with a lag of 3-6 months compared to prices on international markets.

Recent updates from major British retailers have been mixed.

Clothing and food retailer Marks & Spencer said recent trading had been solid and it entered the Christmas period with momentum, while Primark and Next highlighted a pickup in sales in October when the weather turned colder.

But JD Sports said its UK sales trend softened in its third quarter versus a soccer World Cup-boosted second quarter, while discounter Poundland considered entering administration, a form of insolvency protection.

Anthropic's IPO: A close look at AI frontrunner's rapid growth

Reuters
New York

Anthropic hit a valuation of $2tn in its Nasdaq debut on Thursday after raising $81.3bn in the world's largest IPO, making the Claude chatbot maker the first publicly traded frontier AI company.

The AI juggernaut soared past SpaceX's massive June launch, with the company pricing its shares above the marketed range, underscoring massive investor appetite for AI companies despite recent murkiness in sentiment.

Here are a few details on Anthropic's financials, business structure and where it stands in the global AI race:

Background and finances

Founded in 2021 by former OpenAI researchers, including siblings Dario and Daniela Amodei, Anthropic is the startup behind the Claude family of AI models. Across four tiers - Fable, Opus, Sonnet and Haiku - Claude powers products such as Anthropic's chatbot, coding agent and the enterprise-focused Claude Cowork AI agent.

Anthropic's early focus on training its models for coding tasks propelled the company to the forefront of the AI race and helped it draw a steady stream of enterprise customers.

A majority of its revenue comes from businesses paying for its models per use, measured in "tokens" of information processed, in what Anthropic calls "consumption-based" revenue. It also generates revenue from its paid customer subscription tiers such as "Pro" and "Max". This has helped Anthropic grow its revenue to $4.59bn in 2025 from $386mn a year ago and $41mn in 2023.

For the six months ended June 2026, its revenue was $16.29bn, a massive increase from $1.16bn for the same period in 2025.

The company's operating losses have ballooned over the past years. But for the first half of 2026, they narrowed to $693mn from $2.14bn a year earlier, as a fourteen-fold jump in revenue offset a fivefold increase in overall expenses.

Costs, compute demand and circular AI investments

Computing power is Anthropic's biggest expense. The company's



Anthropic logo in an illustration.

costs include computing fees paid to cloud services providers such as Amazon Web Services and Google Cloud, costs tied to data center facilities and renting data center capacity, equipment leases and energy bills.

Over the past three years, Anthropic's compute and infrastructure expenses have dwarfed its revenue.

The company has committed more than $600bn in spending with about eight partners over a decade - one of the largest AI buildout commitments on record.

Anthropic said many portions of its agreements are non-cancelable or require payments regardless of usage.

It has committed to spend at least $110bn with Amazon , about $114.5bn with Google and $44.9bn with Microsoft for cloud computing over the next 7-10 years.

But some of those companies are also its largest backers. Amazon and Google are among Anthropic's top shareholders, marking yet another example of the circular financing structures that have dominated capital flows in the AI industry.

Amazon has invested at least $13bn in Anthropic and has agreed to invest up to $20bn more. Google has committed up to $40bn to Anthropic.

Governance and structure

Anthropic is a public benefit corporation, or PBC, meaning it is legally obligated to balance profitability goals for investors with developing AI for the benefit of humanity. An independent body elects a majority of its board.

The company, helmed by Dario as CEO and Daniela as president and chair of the board, will continue to operate as a PBC after its listing.

It expects to keep its founders and an independent trust in control, in a structure that could limit investor oversight and public shareholders' influence. Anthropic has said it needs to concentrate control and capital in fewer hands to reduce AI's risks.

Under this arrangement, a majority vote of its seven co-founders will direct a single share of Class F stock that amounts to 50.1% of the total voting power over key corporate matters, including the election of some board directors and other matters submitted to investors.

Competition

Anthropic's most direct competitor is OpenAI, the creator of ChatGPT, whose 2022 launch kick-started the global race to adopt and advance AI technologies.

Following Anthropic's lead in the enterprise market, OpenAI has sharpened its focus on products for developers and business customers.

Anthropic is also locked in a race with Elon Musk's SpaceX, Alphabet's Google and Meta. All of them are spending billions of dollars on model development, data centers and specialized AI chips as they vie for dominance in generative AI.

Ramp data, which captures a slice of AI spending by business customers, showed Anthropic accounted for 60.5% of AI token spending in the week ended October 23.

US chip curbs to boost Chinese alternatives, says Tencent

AFP
Beijing

Tighter US export restrictions on artificial intelligence chips in the wake of the Nvidia scandal will boost the development of Chinese semiconductors in the long run, the president of Shenzhen-based tech giant Tencent said on Wednesday.

The United States restricts the export of top-end chips made by California's Nvidia to China for national security reasons.

After tech giant Nvidia former boss Jensen Huang quit last week over an affair with a woman some US officials say is a Chinese spy, the United States moved on Monday to close loopholes in those restrictions.

Its new rules aim to crack down on both chip smuggling to China and the large grey market of Chinese companies renting computing power from data centres full of high-end Nvidia chips in Southeast Asian countries.

"Over the longer run, we believe all Chinese players would actually have to rely on domestic supply chains and domestic chips, which we actually see the industry is actually progressing very fast," Tencent president Martin Lau told an earnings call.

"And with the latest restriction, we expect it to actually speed up even further because all the development effort would actually be have to be focused on speeding up the domestic supply chain," he added.

Tencent had posted slower quarterly revenue growth on Wednesday, as the gaming and advertising giant pushes ahead with heavy investment in artificial intelligence.

It comes at a time of investor jitters about when the eye-watering amounts spent around the world on AI development will show returns -- shaky ground further jolted by an espionage scandal that has engulfed Nvidia.

Tencent is the developer and operator of China's ubiquitous mega-app WeChat, and has also emerged in recent years as one of the country's top AI players.

Tencent said revenue during the third quarter of 2026 was 207.3bn yuan ($31.1bn), up eight percent year-on-year -- slowing from 11% in the previous quarter.

Quarterly revenue fell short of Bloomberg analyst estimates of 210.5bn yuan.

Net profit for the quarter rose nearly one percent on-year to 63.6bn yuan, beating estimates of 57.6bn yuan.

Bloomberg Intelligence analysts said ahead of the earnings announcement that Tencent faces "mounting AI investment costs".

"The company's sharpened focus on AI won't drive incremental earnings this year, with rising AI-related costs... set to put a drag on margin and cash flow, while it remains in a heightened investment mode," the analysts added.

Tencent, which owns the developer of massively popular eSports titles including "League of Legends", has sizeable operations in other areas from cloud computing to entertainment.

It has, along with fellow Chinese tech titans Baidu and Alibaba, stepped up spending on AI products in recent years.

Founder Pony Ma earlier this year likened Tencent's previous AI efforts to a "leaky" ship, adding: "We still hope the ship can sail faster."



People walk below a stock prices board showing Korea's benchmark stock index in Seoul. The Kospi closed down 5.2% to 4,869.96 points yesterday.

Tech takes a beating on Asian markets

AFP
Hong Kong

Tech-rich Seoul, Tokyo and Taipei led losses across Asia on Friday as Anthropic's sparkling debut failed to muster a recovery in sentiment towards the AI trade, with nerves frayed by worries over crisis-hit Nvidia, profitability and regulation.

In Tokyo, the Nikkei 225 closed down 5.1% to 56,436.65 points; Seoul - Kospi ended down 5.2% to 4,869.96 points; Hong Kong - Hang Seng Index closed down 1.9% to 22,410.80 points; and Shanghai - Composite ended down 1.2% to 3,533.79 points yesterday.

After its record-breaking initial public offering, Claude-creator Anthropic soared 17% on its first day as ordinary investors sought to grab a piece of the new kid on the block.

But the rally did nothing to drag other, more established firms higher as the uncertainty that has hung over the tech sector in recent months sapped confidence, sending Wall Street deep into the red.

Magnificent Seven members who led a scorching surge over the past two years continued a retreat that has characterised trade since the summer, as investors fret over AI profitability, eye-watering spending, rising borrowing costs and geopolitics.

Microsoft, Apple, Amazon and Tesla were all well down, along with Nvidia -- which is battling to deal with the fallout from a spy scandal that has led to the resignation of pivotal leader Jensen Huang.

The losses continued on US futures markets, with Anthropic dropping more than 4%.

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 will impose further regulations.

The selling followed through to Asia, where Tokyo, Seoul and Taipei -- home to the region's leading AI-linked firms -- tumbled between five and 6.2%.

Japan's Nikkei 225 was dragged by losses of 11% in Kioxia and 14.5% in tech investor SoftBank, while TSMC shed 4.8% and MediaTek tanked 10% as Taiwan's main stock market was dragged more than six percent lower.

SK hynix and Samsung took the brunt as Republic of Korea's Kospi dived more than 5%.

Hong Kong, Shanghai, Sydney, Singapore, Bangkok, Jakarta and Manila also took a pummelling. The flight from risk boosted the safe-haven yen, helped by a surge in Japanese inflation last month that stoked bets on another central bank interest rate hike.

US Treasuries were also boosted, with yields on most term-lengths dropping. Yields fall as demand sends prices higher.

"With volatility elevated, equity futures breaking support and high-beta assets under pressure, traders will increasingly look for signs of capitulation, stabilisation or a catalyst capable of reversing sentiment," said Chris Weston at Pepperstone.

"The risk is that selling becomes self-reinforcing. As volatility rises, risk limits tighten, leveraged positions are reduced and systematic strategies can add to the pressure.

"Whether Anthropic's IPO proves to be a defining moment for the AI trade remains to be seen.

For now, the immediate priority is watching how markets settle into the weekend and whether buyers can regain control next week."

Investors are keeping tabs on developments in the Nvidia case as California announced it was investigating whether the firm misled the public and investors about its chips ending up in China, despite federal export controls.

Japan inflation picks up again in October

AFP
Tokyo

Inflation in Japan picked up again in October due to rising food prices and energy costs, official data showed on Friday, boosting the likelihood of an interest rate hike.

Excluding volatile fresh produce, inflation was 2.2%, up from 2.1% in September, according to the internal affairs ministry reading.

The latest figure is slightly below the 2.3% expected by experts surveyed by Bloomberg. Soaring energy costs due to the Middle East conflict as well as a weak yen are pushing up prices of imported products, including food.

Energy prices also rose sharply as the government scaled back subsidies for gasoline and electricity that had helped mitigate the impact of the war. The cost of electricity rose 1.6% in October from a year ago, compared to a drop of 2.4% in September, while the price of gas jumped 5.3% compared with a 0.2% rise.


A customer shops for groceries at a supermarket in Tokyo. Inflation in Japan picked up again in October due to rising food prices and energy costs, official data showed on Friday, boosting the likelihood of an interest rate hike.

Marcel Thieliant of Capital Economics said the subsidy scale back had played a role as "electricity inflation turned positive for the first time in a year". "While the government will reinstate subsidies over the winter, those subsidies aren't any more generous than usual," he said.

"With unsubsidised tariffs reaching a record high, utilities prices will soon rise at a double-digit pace". Prime Minister Sanae Takaichi has pledged another round of subsidies to meet rising energy demand in winter, while also pushing a two-year consumption tax cut scheme for food from next year.

Still, analysts have noted the persistent weakness of the yen as a key factor boosting consumer prices.

The Bank of Japan declared last month that inflation had hit its two percent target, and is expected to trend "clearly above 2%" in months to come, driven by rising prices of a wide range of products and services, including those related to artificial intelligence demand, such as semiconductors.

The inflation figure Friday is likely to strengthen the central bank's case for further tightening of monetary policy. Japanese officials are expected to hike interest rates in December as inflationary pressure builds.

Funds dump copper but Shanghai has run out of metal

By Andy Home
London

It's been an eventful week for Doctor Copper. Fund sellers have hammered the copper market on both sides of the Atlantic as the AI trade unwinds, the dollar rises and economic uncertainty builds.

London Metal Exchange (LME) three-month copper slumped 6% to a seven-month low of $12,379.50 per metric tonne on Wednesday.

Yet, just 48 hours earlier, the Shanghai Futures Exchange (ShFE) contract was in the grip of an unprecedented squeeze as available stocks were insufficient to cover delivery commitments.

Financial futures have disconnected from fundamentals, but the fundamentals are also geographically fractured thanks to the US tariff trade.

This is copper in the quantum age, a confusing cacophony of conflicting signals.

It's no coincidence that tin has been the other clear loser among the LME base metals pack this week, with three-month metal tumbling to an eight-month low of $41,035 per tonne.

Both copper and tin rode the AI investment wave to all-time highs earlier this year thanks to their usage in data centers as wiring and circuit-board solder, respectively.

The AI bull narrative may be rooted in reality but it's been dosed with a good deal of hyperscaler hype.

Popular pushback on new AI data centers and the promise of more regulatory scrutiny by a Democratic-controlled Congress have punctured the bubble in both AI technology stocks and "internet" metals such as copper, tin and silver.

As AI expectations get scaled back, attention is turning to the impact of higher central bank rates on non-AI manufacturing activity and what is already soft copper demand.

Analysts at Citi estimate global copper usage grew by a highly modest 0.8% year-on-year in August with weak domestic consumption in China acting as the main drag.

Lacklustre demand was no comfort for short-position holders on the ShFE November contract earlier this week.

The November contract spiked by over 9% to 118,060 yuan per ton on Monday, the day of its expiry.

The spread over the December contract exploded to over 10,000 yuan per ton at one stage.

There were simply not enough warranted stocks to cover short positions. Total ShFE deliverable inventory has collapsed from a March peak of 433,458 tonnes to 27,642 tonnes. The amount available for settlement of November contracts was just 2,270 tonnes.

Low exchange stocks speak to genuine tightness in the Chinese market. Domestic premiums are elevated and the Yangshan premium, a closely monitored gauge of import demand assessed by Shanghai Metals Market, has jumped to a record $360 per tonne over the LME price.

Tight raw materials markets have slowed domestic production of refined metal. China's copper output this year is expected to grow at the slowest pace in decades. Meanwhile, imports of refined copper fell by 12.5% year-on-year in the first nine months of 2026.

China, the world's largest copper buyer, has found itself in unexpected competition for units with the United States thanks to a US delivery premium predicated on expectations of import tariffs.

The White House has maintained a studious silence on the subject but until very recently the US was the market of first resort for any available copper.

The country's imports surged by 80% year-on-year to 1.64mn tonnes in 2025, according to the World Bureau of Metal Statistics, which collects official customs data. Imports rose by 10% to 1.31mn tonnes in the first eight months of 2026.

Shanghai short-position holders now find themselves where London shorts were in August, when the premium for cash metal over three-month delivery soared to $545 per tonne.

That was also due to low exchange stocks. The amount of metal on LME warrant has increased from under 100,000 tonnes to 291,925 tonnes since August, largely reflecting deliveries at US ports as it became more profitable to warrant the metal on the LME than to customs-clear and deliver it to a CME warehouse.

It's now China's turn to feel the squeeze caused by the gravitational pull exerted by the tariff trade.

The problem facing Shanghai shorts is that stocks are much lower and available LME units are still heavily concentrated in the US rather than at closer Asian locations.

The CME copper premium has contracted sharply in recent weeks. Indeed, on a spot basis, the CME is now trading at a discount to the LME.

The implication is that the market is increasingly less sure that the US will impose tariffs in the wake of the Democratic sweep in the midterm elections.

The default position laid out in the Department of Commerce's 2025 report on US import dependency was for a 15% tariff to be introduced at the start of 2027, rising to 30% in 2028.

The irony is that if copper starts leaving the US for China, it may make tariffs more likely as the White House looks to keep hold of its newly acquired stockpile.

■ *Andy Home is a columnist for Reuters. The views expressed are those of the author.*

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Volkswagen Group hails Qatar as trusted long-term partner

QNA
Berlin

German automotive giant Volkswagen Group has hailed Qatar as an important and trusted long-term partner, saying the longstanding investment partnership between the two sides provides a strong foundation for navigating the profound transformation reshaping the global automotive industry.

Speaking to to Qatar News Agency (QNA), a Volkswagen Group spokesperson said Qatar's investment in the group reflects a long-term commitment, noting that continuity in such partnerships is particularly valuable at a time of profound change in the automotive industry.

"Trust does not develop overnight," the spokesperson said, stressing that it is built through reliability, sustained dialogue and a shared understanding of the importance of long-term business development. The partnership with Qatar, he added, has evolved over many years and demonstrated its resilience through varying economic and geopolitical conditions.

He stressed that Volkswagen places particular value on having long-term-oriented shareholders such as Qatar, expressing the group's interest in building on the partnership and further deepening dialogue with Doha on areas of mutual opportunity.

The spokesperson said Qatar's long-term investment in Volkswagen contributes to the stability needed as the automotive industry undergoes one of the most significant transformations in its history, driven by the shift towards electric mobility, software, digitalisation and emerging technologies - all of which require substantial investment and a sustained long-term commitment.

Qatar's longstanding position as a major shareholder, he added, gives Volkswagen the continuity needed to advance this transformation across its operations and position them for long-term success.

He noted that the benefits of Volkswagen's innovation and investment extend beyond its manufacturing facilities, with the industrial transformation also reshaping cooperation with suppliers and technology partners in Germany and around the world.

The group is seeking to accelerate the joint development of innovations, combine technological capabilities and bring successful solutions more quickly into industrial applications and broader deployment, he said. Such efforts can strengthen the competitiveness of Volkswagen, its partners and the wider industrial networks in which they operate.

On opportunities in Qatar and the wider region, the spokesperson said Qatar's importance to Volkswagen extends beyond its role as a shareholder, reflecting the strength of its dynamic economy and international connections in a strategically important and growing region.

He said the group sees promising opportunities to further deepen cooperation with Qatar, particularly in future-oriented areas such as electric mobility, digital services, smart mobility solutions and the infrastructure needed to support them.

Qatar's international outlook and commitment to developing modern infrastructure to high standards, he added, provide favorable conditions for developing and testing new technologies and mobility concepts in real-world settings.

The key, he stressed, is to develop tangible projects with partners that deliver clear


Dr. Oliver Blume
CEO of Volkswagen Group

benefits for all sides. Successful experiences in Qatar could, in turn, provide a basis for scaling proven solutions across other markets in the region.

He said industrial, technological and service cooperation between Qatar and Volkswagen also holds particular promise at the intersection of industrial expertise, technology and digitalisation, with potential spanning electric mobility, charging infrastructure, software, data-driven services, transportation solutions and smart fleet management.

Qatar brings substantial investment capabilities, modern infrastructure and a strong commitment to technological development and economic diversification, while Germany offers a strong industrial base and extensive technological expertise. Combining these complementary strengths through tangible projects could generate significant benefits for both sides, he said.

The spokesperson also pointed to the broader significance for companies and investors, saying successful cooperation could demonstrate how individual investments can form part of a growing German-Qatari innovation and industrial network rather than remain standalone projects. He said he sees considerable long-term potential in this approach. On electric vehicles and charging infrastructure, the spokesperson said electric mobility has the greatest impact when vehicles, charging infrastructure, energy supply and digital services are treated as an integrated ecosystem.

He said this approach creates significant scope for deeper cooperation with Qatar, whose modern infrastructure and ambitious development objectives provide favorable conditions for testing new mobility concepts in real-world settings.

Potential applications include electric vehicle fleets, smart charging, digital fleet management and connected mobility services.

Volkswagen places particular emphasis on developing such solutions with international partners and building experience in the region's specific climatic and infrastructure conditions, he said. If these trials result in scalable solutions that can be deployed more broadly, they could ultimately benefit Qatar, Volkswagen and other markets, he added.

Regarding the cooperation initiative between Qatar Development Bank, Volkswagen Middle East and Q-Auto to launch an incubation program for startups developing innovative mobility solutions, the spokesperson said the initiative reflects Volkswagen's approach to cooperation - moving beyond discussions on innovation to helping startups turn promising ideas into practical applications.

He said the next step is to bring these solutions closer to real-world use cases, with Volkswagen contributing its technological and industrial expertise while helping startups address market and automotive industry requirements from the early stages of development. Bringing startups together with established companies and research institutions in a structured way can also foster new business models, he said. Where solutions prove successful, Volkswagen Group's international footprint could help take successful pilots to other markets and support their wider deployment.

In the field of research, skills and talent development, the spokesperson said the transformation of the automotive industry depends not only on capital and technology, but equally on the talent needed to develop new technologies and translate them into industrial applications.

Volkswagen sees significant potential for closer cooperation with universities and research and educational institutions in Qatar, particularly in software, artificial intelligence, electric mobility, battery technology, data analytics and sustainable mobility.

Such cooperation could take various forms, including joint research projects, exchanges of experts and students, and training programs linked to practical applications.

He stressed the importance of developing local capabilities on a sustainable basis, saying this could strengthen Qatar's participation in advancing new technologies and mobility services while enabling Volkswagen to benefit from new perspectives, talent and research expertise.

The spokesperson also identified potential for Qatar and Volkswagen to cooperate in third markets, saying the two sides bring different but complementary strengths to the table.

Qatar-Malaysia bilateral trade crosses QR3.1bn


Malaysian ambassador Faizal Razali. **PICTURE:** Thajudheen

By Peter Alagos
Business Editor

Bilateral trade between Qatar and Malaysia has crossed QR3.1bn, moving beyond diplomatic talking points into active commercial expansion, according to Malaysian ambassador Faizal Razali.

Speaking during the 'Malaysia–Qatar Strategic Trade and Investment Opportunities' roundtable in Doha, Razali said both countries are still only scratching the surface of their commercial potential. He pitched Malaysia as a secure gateway for Qatari capital looking to tap into Southeast Asia.

"With bilateral trade crossing the impressive milestone of QR3.1bn, it is clear that our economy's name is no longer just a diplomacy talking point. It is a thriving land. Yet, we are always stretching the surface of what nations can achieve," Razali said.

To back his investment pitch, Razali highlighted Malaysia's broader global trade performance. Malaysia's total trade rose 24.7% to $500bn on the back of strong exports and industrial projects.

He noted that Qatari investors entering Malaysia gain immediate access to a domestic market of 34mn people, alongside the wider Asean market of more than 650mn consumers.

Razali said Malaysia is moving rapidly up the value chain under two national frameworks: the National Energy Transition Roadmap and the New Industrial Master Plan.

Both policies anchor the country's economic focus in green technology, semiconductor manufacturing, digital infrastructure, and advanced tech, he explained.

"Backed by world-class infrastructure, skilled multilingual workforce, and competitive operating costs, Malaysia offers Qatar capital a secure, high-end gateway for long-term expansion," he stressed.

Razali also urged Malaysian enterprises to look toward Qatar for two-way expansion, describing the Gulf state as a hub of stability, innovation, and strategic wealth in the Middle East. He pointed out that Qatar has diversified well beyond its energy sector into logistics, digital technology, tourism, and high-value manufacturing. According to the ambassador, Qatari partners are actively seeking agile international collaborators.

Malaysian companies with expertise in halal trade ecosystems, Islamic finance, smart infrastructure, and digital solutions stand to benefit from Qatar's economic momentum, Razali said.

The roundtable also saw the official launch of the Malaysian Business Executive Council in Qatar (MBEC), a new institutional platform aimed at strengthening networking among Malaysian firms in Doha and facilitating joint ventures with Qatari partners.

Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari, who attended the event as guest of honour, expressed confidence that bilateral trade could double in the coming years, supported by sound economic policies and strong private-sector engagement.

Al-Kuwari pointed out that Qatar's competitive investment environment creates opportunities for Malaysian firms in energy, infrastructure, construction, manufacturing, food security, information technology, tourism, and logistics. He added that Malaysia offers attractive prospects for Qatari investors through its resilient economy, industrial capabilities, and strategic location in Southeast Asia.

The event included presentations from the Malaysia External Trade Development Corporation (MATRADE) and the Malaysian Investment Development Authority (MIDA), alongside business-to-business meetings between investors from both nations.

"The vision belongs to those who act decisively. Let us build that future together," Razali said.

Amir's visit to Germany opens up broader horizons for cooperation

QNA
Berlin

Chairman of the German Federal Association of Small and Medium-Sized Businesses (BVMW) Christoph Ahlhaus affirmed that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany reflects the strength of the strategic partnership between the two nations and serves as a significant impetus for expanding the horizons of cooperation and joint investments.

In his remarks to Qatar News Agency (QNA), Ahlhaus voiced the association's appreciation for the role played by the State of Qatar in supporting the German economy. He said that BVMW would like to extend their sincere thanks to His Highness the Amir and the Government of the State of Qatar for their confidence and investments in the German economy, particularly in the German medium-sized enterprise sector.

He emphasised that high-level official visits contribute to building the confidence that small and medium-sized enterprises (SMEs), in particular, need in order to make decisions about expanding and entering new markets.

He indicated that economic relations between Qatar and Germany are characterised by strength and mutual trust, and are witnessing rapid development that paves the way for a new phase of cooperation, one that extends beyond major investments to include broader participation by SMEs and startups.

He also noted that economic cooperation between the two countries has, in recent years, primarily centered on large corporations and investments. However, the next phase calls for broadening the scope of this partnership to include more German SMEs, leveraging their industrial and technological capabilities, as well as their specialised expertise, to support development projects and economic diversification in the State of Qatar.


Christoph Ahlhaus
Chairman of the German Federal Association of Small and Medium-Sized Businesses (BVMW)

He noted that the BVMW is working towards this goal through its regional office for the Gulf Cooperation Council (GCC) region, based in Doha since 2023, which operates on the foundation of a strategic partnership with the Ministry of Commerce and Industry and Invest Qatar.

Ahlhaus said that the office plays a pivotal role in supporting German companies that wish to enter the Qatari market and expand from there into the markets of the Gulf region and Asia. This is carried out in cooperation with the Ministry of Commerce and Industry and the Invest Qatar, with the aim of strengthening economic cooperation between the two countries and creating favorable conditions for establishing long-term partnerships.

He added that the BVMW's presence in Doha facilitates direct communication with Qatari institutions and economic partners, and helps German companies transition from the stage of identifying investment opportunities to building concrete business relationships and establishing commercial and industrial partnerships.

He highlighted the importance of Qatari-German efforts aimed at strengthening ties between universities, research institutions, and start-ups as well as SMEs in both countries. Such efforts would enable the application of research and technological development outcomes to joint economic and industrial projects, while broadening the scope for leveraging the expertise and capabilities available to both sides.

In his assessment of the advantages that the State of Qatar offers to German companies seeking international expansion, the BVMW Chairman emphasized that Qatar possesses highly attractive investment fundamentals, particularly its stability, advanced infrastructure, and strategic location, which serves as a gateway connecting Europe, Asia, and Africa.

Ahlhaus indicated that the success of German companies in the Qatari market hinges on reliability, noting that entering new markets is not solely a matter of economic advantages; it also requires building relationships based on trust, establishing a direct presence, and selecting the right local partners.

He said that building such relationships requires time. He noted the role of the BVMW office in Doha, and highlighting its importance in opening communication channels for German companies, supporting them from initial discussions all the way to the establishment of actual partnerships.

Meta shares may fall further

Reuters
New York

Shares in Meta have fallen as much as 24% since October's high and chances are they could be about to start another leg lower, technical analysis indicates.
Technical analysts use charts of price history to map out a stock's next move. Something they look for as they assess the possibility of further falls or the potential for a rebound is support and resistance. Support is a level that works like a floor for the price, while resistance is the opposite - it caps a stock's rise. Support and resistance often become targets for traders.
There are many ways to arrive at support and resistance. Some are based on mathematical calculations while others are simply lows and highs where a stock has paused previously. One system commonly used for support and resistance is called Fibonacci retracements. These are levels based on percentages of a move that stocks tend to revisit. In Meta's case, the stock halted its recent fall near the 76.4% Fibonacci retracement of the July-September rally, which is located at $584.75, according to data supplied by LSEG. The 76.4% Fibonacci level is a significant retracement in technical analysis because it means that a stock has given back almost all of the previous gains. This is potentially the last stop before undoing the upward trend entirely. Basically, it's where bulls can make their last stand before capitulating.
Initially, Meta bounced off that Fibonacci level two weeks ago, indicating that buyers were finally regaining control. However, the stock failed last week to advance above resistance in the $648-$650 area made up of previous weekly highs and lows.
Its drop this week beneath last week's low signaled that the recovery attempt was foundering.
If so, a slide below the 76.4% Fibonacci and other support in the $583.50-$585 area would lead traders to target August weekly lows in the $537-$556 range.

France and Germany to take key ECB roles

Reuters
Frankfurt

France nominated economist Laurence Boone to the ECB's executive board on Friday, as Europe's most powerful financial institution reshuffles three of the most vital roles in quick succession. The European Central Bank (ECB) is replacing its president, chief economist and the board member in charge of market operations, just as it fights high inflation and the prospect of renewed market turbulence triggered by French political turmoil.

Boone is expected to take on the markets portfolio. This could land the Santander executive and former OECD chief economist at the centre of any financial storm, particularly if it spreads beyond France and forces ECB intervention.

Friday's announcement puts Spain's Pablo Hernandez de Cos on track to take over from President Christine Lagarde in February while Germany's Markus Brunnermeier, nominated earlier this week, is likely to be the ECB's next chief economist when Ireland's Philip Lane leaves on May 31.


The European Central Bank building in Frankfurt.

All nominations are subject to confirmation, which could still hit a snag as the reshuffle leaves the ECB's 27-member Governing Council with just one woman, since each of the eurozone's 21 national central banks is led by men and the board is also male-dominated.

Only one woman, Chrystalla Georghadji of Cyprus, has ever served as a eurozone national central bank governor and only five women have served on the ECB's board.

While the European Parliament cannot veto nominations, it has held back picks in the past in protest at the dearth of female candidates.

Nevertheless, the picks are likely to go through as Germany, France, Italy and Spain, the currency bloc's four largest nations, hold de facto permanent seats on the ECB board and negotiated for months over an acceptable package of nominations.

ECB watchers say that the new board is unlikely to change policy in the near term as inflation is now 4%, twice the rate of the bank's target, and continued policy tightening is the only appropriate response. The real test could come if market tensions boil over. France's debt level is the third highest in the eurozone and its budget deficit could be the highest this year as the French government is unable to push through meaningful reforms.