

QNB COMMENTARY | Page 8

Behind the transatlantic productivity gap lies a technology gap

WANT TO SHOWCASE YOUR BRAND/SERVICES HERE?
CALL: 444 666 21

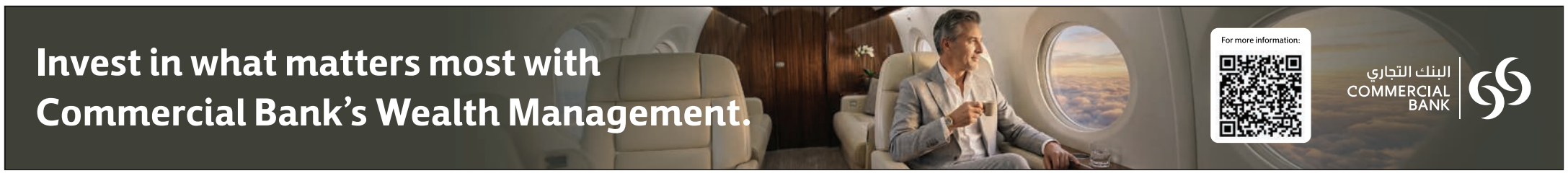
Sunday, November 22, 2026
Jumada II 12, 1448 AH

GULF TIMES
BUSINESS



SAFE-HAVEN ASSETS : Page 6

Dollar index near strongest since early April 2025 on Fed rate hopes



Asia-Qatar corridor drives non-oil diversification

■ Asia-Middle East goods trade projected to reach $1.9tn by 2035

By Peter Alagos
Business Editor

Deepening economic ties between Asia and the Middle East are accelerating Qatar's diversification agenda, opening up two-way capital flows and multi-sector partnerships across energy transition, logistics, aviation, and digital infrastructure.

"Qatar National Vision 2030 provides a clear framework for building a more diversified and internationally competitive economy, and that creates meaningful opportunities for cross-border collaboration.

"We see strong potential in sectors such as infrastructure, technology, advanced industries, financial services and the energy transition," HSBC co-CEO of Asia and the Middle East Surendra Rosha told *Gulf Times* in an exclusive interview.

Rosha noted that the Asia–MENAT (Middle East, North Africa and Turkiye) corridor sits at the heart of HSBC's international strategy, supported by shifting global trade patterns.

"It's very important because it plays to HSBC's strengths as an international bank, connecting clients through trade, payments, financing, capital markets, treasury and wealth," he explained.

Citing HSBC Global Investment Research, Rosha pointed out that Asia–Middle East goods trade is projected to reach $1.9tn by 2035, while Gulf–China trade has already surpassed Gulf trade with the West.

Investor appetite across Asia reflects this momentum, according to Rosha. He said HSBC's 'New Networks of Capital: MENAT Infrastructure' research found that 68% of Asia-based business leaders and 60% of Asia-based investors view MENAT as "critical or very important" to their growth and infrastructure strategies, while 29% of Asia-based investors expect the China–MENAT corridor to grow the most through 2030.

Within this landscape, Rosha emphasised that Qatar occupies a central position owing to its strategic location, liquefied natural gas (LNG) sector and sustained investments in infrastructure, logistics, aviation and digital capabilities.

Rosha highlighted HSBC's support for a Japanese Operating Lease with Call Option (JOLCO) financing for Qatar Airways as a practical demonstration of pairing Japanese capital with a strategic Qatari asset, describing it as "a practical example of the strength of the Asia–Middle East corridor."

Beyond aviation, the renewable energy transition represents one of the strongest avenues for bilateral collaboration. HSBC's research indicates that 56% of Qatar business leaders identify the renewable energy transition as a driver of capital expenditure, compared with a global average of 47%, while 98% of Qatar-based investors believe MENAT will be central to the global energy transition.

"That creates natural opportunities for collaboration with Asian markets that have deep capabilities in renewables, grid technology, batteries, industrial manufacturing and supply chains.

"Asian companies can bring capital, technology, engineering capability and supply-chain depth, while Qatar offers strategic demand, long-term investment capacity and a supportive environment for growth," he said.

Rosha emphasised that the broader diversification push under Qatar National Vision 2030 is not confined to a single industry, enabling international firms to establish a foothold in Doha while helping Qatari enterprises expand overseas.

According to Rosha, Global business leaders and institutional investors are maintaining strong confidence in Qatar's economic trajectory, viewing the country's macroeconomic fundamentals and deepening capital markets as anchors of stability amid regional geopolitical uncertainty.


Surendra Rosha, HSBC co-CEO of Asia and the Middle East.

HSBC's 'New Networks of Capital: MENAT Infrastructure' study also shows that 96% of global business leaders and 95% of institutional investors rate Qatar as an attractive destination for infrastructure investment over the next four years.

The study also found that domestic sentiment mirrors that international conviction. Among Qatar's business leaders, 89% consider MENAT "critical or very important" to their strategy and 94% expect their regional exposure to increase by 2030, while 89% of Qatar-based investors anticipate raising their equity exposure, with 40% expecting an increase of more than 25%, more than double the global average.

Rosha observed from his client meetings in Doha that Qatari corporates are balancing operational vigilance with long-term capital deployment rather than retreating from growth.

He said, "Clients are focused on maintaining continuity - operating smoothly, managing liquidity, sustaining supply chains, protecting execution and staying close to regional developments. At the same time, they continue to see strong potential in infrastructure, trade, energy sustainability, logistics, aviation, and manufacturing."

To absorb rising inbound capital, Rosha said Qatar has been modernising its financial market infrastructure, including developing sovereign and sukuk markets, refining its local-currency primary dealer framework and advancing market digitisation.

Rosha cited QNB's $500mn digital native bond, issued in 2025 on the HSBC Orion platform, as a milestone demonstrating how Qatari issuers can leverage international digital infrastructure to reach global investors.

Rising private wealth creation and the increasingly international ambitions of Qatari family businesses and entrepreneurs are driving demand for integrated cross-border banking, prompting HSBC to expand its physical and advisory footprint in Doha, Rosha pointed out.

Rosha noted that wealth management has become a core global growth pillar for the bank, particularly across Asia and the Middle East, where expanding wealth pools are generating demand for sophisticated advice, succession planning, international diversification, and access to global products

Rather than operating as a standalone offering, Rosha said wealth management in the region increasingly intersects with corporate banking, capital markets, and international connectivity as business owners seek to manage commercial and private assets holistically.

"Qatar fits naturally into this strategy. Its strong fundamentals, long-term ambition, and growing base of internationally connected clients are creating demand for integrated support across personal wealth, family businesses, international expansion, governance, succession, and capital allocation."

Rosha said to capture this growth, HSBC has anchored its local operations in Msheireb Downtown Doha and launched HSBC Qatar's first dedicated Premier Wealth Centre to deliver tailored in-market advisory services.

Rosha added that the bank's ability to link Qatari families and enterprises directly to opportunities across Asia and other global financial hubs gives it a distinct advantage in serving clients whose personal and commercial interests span multiple jurisdictions.

Snoonu CEO highlights Qatar's innovation ecosystem and tech entrepreneurship

Carnegie Mellon University Qatar (CMU-Q), a Qatar Foundation partner university, hosted Hamad al-Hajri, founder and CEO of Snoonu, to discuss Qatar's rapidly growing technology ecosystem and the journey of building a market-leading regional tech platform.

CMU-Q dean Michael Trick welcomed al-Hajri for a conversation exploring the intersection of tech entrepreneurship and industry-academic partnerships. Trick highlighted the critical role of strong community partnerships in bridging classroom theory with the realities of a fast-changing world.

"At Carnegie Mellon, we have a strong belief that when a university forms strong partnerships within the community, both industry and our students benefit. Mr al-Hajri has demonstrated how this can happen. "Since 2019, he has provided internships and jobs to so many of our students and graduates. Today, roughly 50 CMU-Q alumni work at Snoonu, and it is their knowledge and skills that have helped propel Snoonu forward, and contributed to Qatar's burgeoning innovation ecosystem," Trick said.

A longtime supporter of CMU-Q, al-Hajri has sponsored student competitions, awarded pre-seed funding for an alumni startup, and provided mentorship and guidance for tech entrepreneurship students at their capstone project presentation, Tech Demo Day.

During his lecture, al-Hajri shared Snoonu's journey from its founding in 2019 to becoming one of Qatar's leading technology companies.



Hamad al-Hajri, Snoonu founder and CEO.

He reflected on the challenges of building the business, including the decision to develop its technology in-house, and its expansion into regional markets.

"Building Snoonu was a journey of persistence, learning from failure, and believing in the potential of homegrown innovation. We faced challenges along the way, but those experiences pushed us to invest in our own technology and build a strong team. Today, Snoonu's growth demonstrates that companies built in Qatar can compete, innovate, and expand beyond our borders," said al-Hajri.

Al-Hajri also highlighted the role of leadership in building successful businesses, emphasising the importance of trust, empowering teams, and creating a culture of ownership and accountability.

"Leadership is not about control. It is about building trust, giving people the confidence to take ownership, and creating an environment where they can grow. You don't need a title to be a leader. What matters is having a clear vision, treating people fairly, and inspiring others to work towards a shared goal," he added.

The Dean's Lecture Series is part of CMU-Q's ongoing commitment to promoting dialogue and inspiring progress and innovation in Qatar and the region. It provides a platform for thought leaders and industry experts to share their knowledge and expertise with the university community and the public.

Turkiye raises €1.25bn in green bond issue, says Treasury

Turkiye raised €1.25bn ($1.37bn) through an 8-year green bond issue under its 2026 external financing programme, the Treasury said on Thursday, with the bond offering a yield of 6.125%, reports Reuters.

The bond, maturing on November 25, 2034, carries a coupon of 5.85%. The offering attracted orders more than three times the actual issue size from approximately 150 accounts, the Treasury said.

The issue brought Turkiye's total financing from international capital markets this year to $13.6bn

Some 43% of the bond was allocated to investors in the United Kingdom, 26% in the US, 16% in other European countries, 12% in Turkiye and 3% in other countries.

Kuwait listed companies' profits edge higher in nine months

QNA
Kuwait

Combined net profits of 133 out of 138 companies listed on Boursa Kuwait reached approximately KD2.061bn in the first nine months of 2026, up 1.2% from around KD2.037bn in the corresponding period of 2025.

The companies' profits stood at approximately KD763mn in the third quarter of this year, down 18.2% from KD932.6mn in the second quarter, but up 108.6% compared with the first-quarter earnings of KD365.7mn, the Kuwait News Agency (KUNA) reported on Saturday, citing an economic report

The report showed that five of the 13 sectors recorded year-on-year profit growth during the first nine months, while five other sectors saw their profits decline. One sector narrowed its losses, whereas losses widened in two others.

The telecommunications sector topped the sectors in terms of the value of profit growth, with earnings rising 32.2%, from KD285.2mn to KD377.1mn, an increase of KD91.9mn.

The banking sector came second in terms of the value of the increase, with profits climbing from approximately KD1.214bn to KD1.267bn. It was followed by the insurance sector, whose profits grew by KD28.6mn to reach KD89.1mn.

The financial services sector recorded by far the largest decline in profit value, with earnings falling 30.4%, from KD327.5mn to KD228mn. It was followed by the consumer services sector, where profits dropped 24.1%, from KD96.1mn to KD73mn.



Combined net profits of 133 out of 138 companies listed on Boursa Kuwait reached approximately KD2.061bn in the first nine months of 2026, up 1.2% from around KD2.037bn in the corresponding period of 2025

LEGAL PERSPECTIVE

Concept of trademark protection with exclusive legal rights

By Dr AbdelGadir Warsama Ghalib

Trademarks protection is extremely essential because it grants exclusive legal rights to a brand's unique identifier and the real owner, such as legal rights in trade or business names, logos, or slogans, preventing competitors from causing consumer confusion by dealing with or buying non-original and fake product. Unfortunately, there are many dishonest people involved in such dirty and illegal work. Vigilance is highly required from all trademark owners.

The trademark, as defined in the Trademarks law in Bahrain (2014), "is everything that takes a distinctive form such as names, words, signatures, characters, codes, numbers, titles, seals, drawings, images, inscriptions, packaging, figurative elements, shapes or color, group of colors or combinations thereof, or any other sign or group of signs if used or intended to be used to distinguish goods or services of a construction regarding the goods or services of another constructions or to indicate to do one of services, or for controlling or inspecting the goods or service goods. The sign of sound or smell could be considered as a Trademark".

It's important to mention that, The Trademarks law in Bahrain, is part and parcel, of the Unified Trademarks Law issued for all Arab Gulf Countries (GCC), including Saudi Arabia, Kuwait, Qatar, Oman, UAE and Bahrain.

On the face of it, if you own a trademark you need to register this trademark to give you the necessary protection and the exclusive right in such trademark.

Trademarks Protection is of prime importance for many different reasons, including: The prevention of brand confusion, as such protection ensures that customers can clearly distinguish the products or services from other products of competitors. The protection of the trademark safeguards reputation as it protects the trademark owner from imitators and counterfeiters who unconsciously steal and benefit from the hard-earned trust and public image.

Protection, moreover, provides legal enforcement power. The official legal registration gives the trademark owner the legal right to sue for infringement, send cease-and-desist letters, and demand platform takedowns and or other actions.

The trademark protection, moreover, gives a valuable business asset, as protected trademarks can be licensed, franchised, or sold, significantly increasing the company's overall valuation.

It's important to say that a trademark is more than a name or logo. It conveys values, builds trust and ensures recognition. It is therefore crucial to legally protect this identity. While many companies invest a lot of time and money in building their brand, they often neglect one of the most important steps, which is the official registration of the trademark.

Everyone, eventually, works so hard to have or build a strong trademark. However, the most successful a trademark is, the greater is the risk of imitation or misuse. A registered trademark provides the legal basis to act against such illegal infringements. Without trademark registration, defending against imitators and trespassers is often severely limited or requires considerable efforts.

It goes without saying that brand loyalty can take decades to establish, and the cost of advertising, promotion, marketing and sales can be highly expensive. Most of the companies invest significantly in their brands and ultimately it becomes an integral element of their identity. Without legal protection (in the form of a registered trade mark), they have very limited ownership of that brand and will struggle to stop others from making money from their own success.

To conclude, according to the law,



registration is essential - rather a must - to protect your trademark and, ironically, registration is not that difficult to achieve. Look for professional assistance in this work and sleep comfortably with a registration certificate on your desk, displayed in a beautiful frame located in a conspicuous place in your offices.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
Email: **awarsama@warsamalc.com**



Alibaba's revenue in the quarter ended September 30 was 271.5bn yuan ($40.5bn), up 10% compared to the same period a year earlier, the company said in a press release.

China tech giant Alibaba posts AI-driven jump in revenue

AFP
Beijing

Chinese tech giant Alibaba has posted another major quarterly revenue bump thanks to continued growth in its artificial intelligence sector, with net profit up 207% year-on-year.

The Hangzhou-based firm has been ploughing tens of billions of dollars into AI, with its shareholders eager to see how it will monetise the huge investments.

Alibaba's revenue in the quarter ended September 30 was 271.5bn yuan ($40.5bn), up 10% compared to the same period a year earlier, the company said in a press release. It followed the previous quarter's 9% rise in revenue year-on-year.

The firm's net income attributable to ordinary shareholders — a measure of profit — was 64.5bn yuan from July to September, up 207% year-on-year, the results showed.

The huge jump was largely due to increased income from investments, the company said.

In the previous quarter, from April to June, net profit had plunged 76% year-on-year to 10.5bn yuan, while revenue rose 9% — up from 3% in the first quarter.

Alibaba Group's chief executive Eddie Wu attributed a "strong quarter" to revenue from AI-related products, citing recent upgrades to chips and infrastructure supporting models and agents.

"Growth in Alibaba Cloud's recurring revenue from external customers was 67 %, which drove an acceleration of overall cloud revenue growth with significantly improving profitability," Wu said in the company's statement.

"We will continue to bring technological innovations to our comprehensive AI stack to meet the strong and diverse AI demands across industries."

In September, the company unveiled plans to expand overseas data centres targeting markets across Europe and the Middle East.

It also unveiled a new AI chip, Zhenwu V900, which the firm said would deliver three times the performance of its predecessor Zhenwu M890.

Australian companies face 'AI washing' claims after wave of job cuts, offshoring

Reuters
Sydney

Australia's blue-chip companies are increasingly invoking artificial intelligence as they cut jobs and move work offshore, unions and experts say, complicating the government's efforts to support employment in a slowing economy.

Recently, Qantas, Australia's flag carrier, said it would cut 850 jobs and outsource some corporate functions offshore as part of an AI-driven overhaul with consulting firm Accenture, a move that has raised accusations of "AI washing."

"AI washing" describes a practice by companies of attributing layoffs to AI tools when the primary driver may be broader cost-cutting measures, such as shifting jobs offshore.

Tech companies WiseTech and Atlassian have cut jobs this year, attributing the losses to AI. Telecommunications firm Telstra has also cut jobs from an AI joint venture with Accenture, with some work offshored to India.

More broadly, other firms across corporate Australia have also slashed their domestic headcounts while expanding operations in India, the Philippines and Vietnam, though they did not explicitly mention AI in their announcements.

When asked about the Qantas job cuts, Prime Minister Anthony Albanese, who was unveiling the response to a recent breach of a government website by an OpenAI agent, said AI "represents an enormous opportunity and a major economic issue."

Labour unions have argued that Australian workers were not being replaced by AI, but by lower-paid offshore employees.

"Unions are concerned about the risk of companies using AI simply as a cover to cut Australian jobs with no accountability," said Australian Council of Trade Unions Secretary Melissa Donnelly.

"From Qantas to the big banks, workers deserve transparency and genuine consultation over decisions that impact their jobs and lives."

The Australian Services Union, which represents the affected Qantas workers, accused the airline of "using AI to launder their cuts to Australian jobs."

"We expect to see more of this cost cutting and race to the bottom if corporate Australia continues to copy this failed tactic," said Assistant National Secretary Scott Cowen.

Senator Barbara Pocock, a member of the Australian Greens party, has said that she was concerned to see big companies engaging in "AI washing," using the technology as an excuse to cut jobs.

"AI is transforming our workplaces and economy but that's no excuse to let it run rampant," Pocock said in a recent statement.

A Qantas spokesperson said in a statement it would continue to consult with unions and that it was focused on "redeployment opportunities" and support for impacted staff. Qantas did not respond to the concerns around 'AI washing'.

Atlassian, WiseTech and Telstra did not immediately respond to requests for comment.

Further job cuts by companies could pose headaches for Australia's centre-left Labor government, with recent polls showing its approval ratings steadily falling amid high cost-of-living pressures.

The central bank has raised interest rates five times so far this year to their highest level in 18 years amid persistent inflation, while the latest data showed the unemployment rate at a five-year high of 4.7%.

Uri Gal, a professor at the University of Sydney Business School, said a growing number of companies were blaming job cuts on AI, but "we should therefore be cautious about accepting AI as the primary explanation."

"There are real incentives to engage in AI washing," he said. "A company that announces job cuts to reduce costs may face criticism, whereas one that presents the same decision as part of an AI transformation can appear innovative and forward-looking."

Gal said the Qantas decision appeared to be due to conventional outsourcing and demonstrated how AI can help justify restructuring before the technology's productivity gains have materialised.

"The company has announced that some corporate functions will be transferred to Accenture, primarily in India, and explicitly states that these functions will subsequently be transformed through AI and automation," Gal said. "This raises an obvious question: if AI is making these jobs redundant, why does the work first need to be transferred to another group of employees?"

Europe's trade walls cannot keep China out as challenges mount

By Martin Vladimirov
Sofia

China doesn't need to clear Europe's trade barriers. It can build inside them.

Chinese companies are establishing production and supplier networks across Central and Eastern Europe, which could enable them to gain more control over the technologies and inputs that European manufacturing needs.

China is increasingly challenging the European Union in the advanced manufacturing sectors that helped the EU weather the first China shock, which reshaped global manufacturing in the 2000s. Chinese firms are competing with the EU in chemicals, machinery, advanced equipment and autos — and increasingly coming out on top on both price and quality.

The EU trade deficit with China has nearly quadrupled over the past decade, from around €100bn in 2014 to over €370bn in 2025, or roughly €1bn a day, according to Eurostat data.

France and Germany are seeking to push back with stronger trade defences, but import curbs will achieve little if Chinese investment, ownership and control of critical technologies recreates the same vulnerabilities inside the single market.

LOOKING EAST

Central and Eastern Europe appear to be key to China's growth strategy in Europe.

While the EU's trade deficit with China has hovered around 2% of EU gross domestic product (GDP) since 2014, it has risen sharply in parts of CEE. For example, Slovenia's goods deficit with China rose from 2.5% to 16% over that period. Meanwhile, Poland's goods deficit surged from €8.9bn to €34.3bn, equivalent to about 5.2% of GDP. The Czech Republic's deficit nearly quadrupled to €22bn, or roughly 8% of GDP, and Hungary's tripled to €10.4bn, or about 6% of GDP.

Investment and corporate ties deepened that exposure. In 2025, Chinese foreign direct investment (FDI) flows into the EU approached €16.8bn, and the cumulative value of Chinese investment in the bloc was about €95bn, according to Eurostat and Rhodium Group data.

While most legacy Chinese FDI in Europe centered on Germany, France and the Benelux countries, the focus has shifted east in recent years. CEE has attracted more than half of Chinese FDI into the EU and Britain since 2021, according to an analysis by the Rhodium Group, with an even larger regional share when the Western Balkans are included. Hungary has attracted the largest share of new investment since the Covid-19 pandemic, hitting 44% in 2023 and 23% in 2025.

The investment surge in CEE has largely been driven by mega-projects in the electric vehicle (EV) supply chain. Chinese EV and battery manufacturers CATL, BYD and Sunwoda are all establishing major Hungarian operations. Slovakia

China is increasingly challenging the European Union in the advanced manufacturing sectors that helped the EU weather the first China shock, which reshaped global manufacturing in the 2000s

has attracted investment from Chinese battery tech firm Gotion, and will be the site of a new Volvo plant owned by the Chinese automaker Geely.

Meanwhile, Serbia, which has significant steel and copper assets, has signed contracts with Chinese auto firms Minth, Shanghai Automotive Chassis (SHAC), BMTS Technology and Xingyu Automotive, envisaging around €1bn in investment and nearly 1,700 car-parts jobs, according to the government. The deals also include a new robotics factory in Sabac, billed as Europe's first humanoid robot mass production base.

These investments can create jobs, spur growth, and accelerate the energy transition, but they may also erode EU competitiveness over time. Outsourcing key advanced manufacturing technologies to Chinese entities risks deepening Europe's dependence on external supply chains and weakening domestic innovation and R&D.

DEFEND, THEN COMPETE

Europe is seeking to limit China's access to its consumer markets and industries, but the current Franco-German push for faster defensive trade action and tougher investment screening across the bloc appears to be too little too late.

Europe's flagship proposal, the Industrial Accelerator Act, leaves manufacturers' key competitiveness gaps unaddressed. Moreover, its screening mechanism would largely leave unexamined Chinese control via ultimate ownership, foreign subsidies and supply-chain concentration — some key issues when looking at CEE's growing dependence.

There is also the problem of fragmentation across the bloc.

Investment deals might be in one country's interest but could weaken the bloc's collective negotiating position with Beijing.

To address this, the continent would likely need a permanent European economic security coordination mechanism to unite trade, competition and national screening authorities that could identify risks before investments become irreversible.

Yet the chances of forming such a body at a time of growing political fragmentation within EU countries seem slim.

And, ultimately, protectionism can only get Europe so far. It cannot compensate for the region's structural problems, including expensive energy, fragmented capital markets and slow industrial innovation. For that, the region would likely need to create a true energy union and invest in technological innovation. Building trade walls buys time, but not true change.

■ *A Reuters Open Interest (ROI) column. The views expressed here are those of Martin Vladimirov, director of the Geoeconomics Program of the Center for the Study of Democracy (CSD).*

Major Wall Street lenders are on track for a banner year

Some banks learned of their fee the night before IPO, source says; Anthropic's fee deal shows issuers' power over Wall Street; mega-deals pay a fraction of the up to 7% underwriting fee for smaller deals

Reuters
New York

Wall Street banks are on track for one of their most lucrative years in the IPO business, with blockbuster listings by Anthropic and SpaceX generating more than $1bn in underwriting fees alone.

A syndicate of 22 banks is set to collect about $550mn for underwriting Anthropic's $81.3bn IPO, eclipsing the roughly $500mn they earned on SpaceX's record-setting offering in June, according to Anthropic's final offering prospectus published on Thursday. The fees represent a relatively small share of the $81bn Anthropic raised at its debut, or as much as $93.5bn with overallotment options exercised.

The banks will receive about 0.68% of the money raised in Anthropic's IPO, broadly in line with the roughly 0.67% they collected on SpaceX's offering.

Underwriting fees on IPOs typically run as high as 7% of proceeds, though the percentage drops sharply for bigger deals, with companies raising tens of billions of dollars able to negotiate significantly lower rates than smaller issuers.

Anthropic's fee arrangements also highlight the bargaining power that blockbuster issuers hold over Wall Street.

Some banks working on the deal did not learn how much they would earn until Wednesday night, according to a person close to the transaction - suggesting an unusual degree of uncertainty until the final stages of the offering, even as banks compete fiercely over the most coveted deals.

Anthropic did not respond to a request for comment.

While it is common for IPO fees to be finalised when an offering closes, it is unusual for a company not to communicate in advance an approximate percentage of the offering that underwriters can expect to receive, the person said.

Other high-profile issuers have kept banks in the dark until the final stages of an offering, using intense competition among underwriters for roles on prized deals.

SoftBank-owned chip designer Arm did not provide banks with a clear fee arrangement when it hired 28 underwriters for its $5bn IPO in 2023, Reuters reported at the time. SoftBank waited until days before pricing to spell out the fee structure, giving it a better sense of how the banks had performed during the marketing process, according to a person familiar with the information.

Banks are willing to accept relatively low fees on mega-IPOs because of the prestige of working on landmark listings, the boost to their league-table rankings and the potential for additional business, including stock trading, lending and wealth management services.

Anthropic is paying $536.7mn of the underwriting fees, with the remaining $13.3mn paid by its seven co-founders, who sold shares in the offering, the prospectus showed.

Goldman Sachs and Morgan Stanley, which jointly led both the Anthropic and SpaceX IPOs, are set to take home the largest share of the fee pool, receiving roughly 20.5% each, or 41% combined, amounting to more than $110mn each. The remaining fees will be split among the other banks involved in preparing the AI company's public debut.

Banks have already had a lucrative year from public offerings. Global IPOs raised more than $357bn this year, according to Dealogic, up from $186bn in 2025, with SpaceX and Anthropic alone accounting for about half of that.

That marks the second-biggest year for IPOs according to Dealogic data going back to 1995, behind 2021's haul of $609bn.

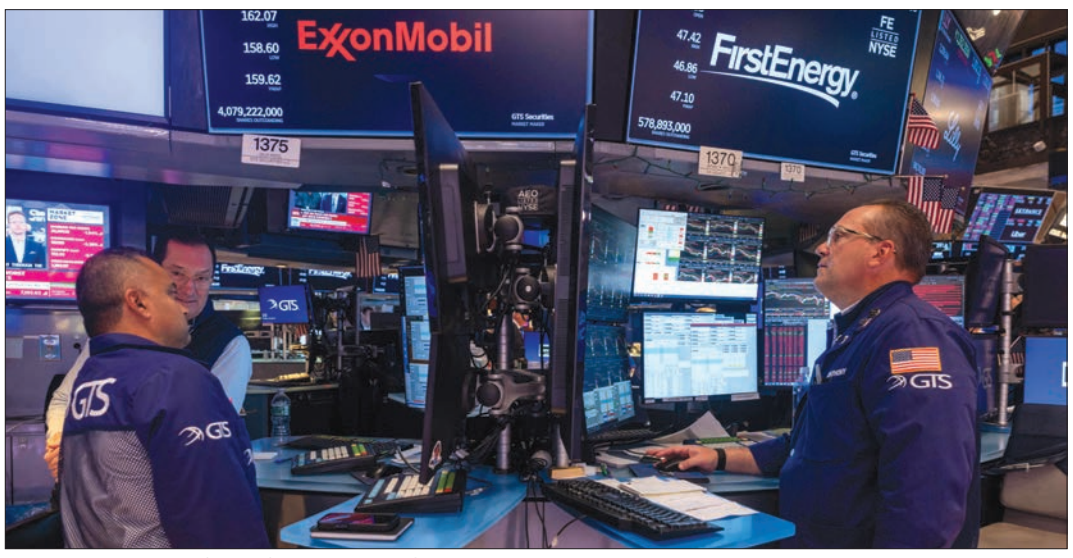
Revenue from US IPOs for banks is also at its highest in five years, Dealogic data shows. Morgan Stanley, Goldman Sachs and JPMorgan lead the rankings and have each earned more than $330mn so far this year excluding Anthropic's IPO, up from about $260mn apiece in 2025.

That is still far below 2021, when the three banks earned more than $1bn in fees each and total US IPO revenue for US banks hit almost $10bn, according to Dealogic. The 2021 total was pushed up by a pandemic-era boom fuelled by near-zero interest rates, stimulus-driven retail trading and a wave of listings of blank-check companies.

US investors eye strength of consumer spending

Anthropic IPO, solid Nvidia earnings fail to lift market; holiday retail sales seen up 4.2%, per Oxford Economics; consumer spending in focus in light of higher prices and energy costs

Reuters
New York



Traders work on the floor of the New York Stock Exchange. Investors will turn attention next week to the strength of consumer spending, as they hope evidence of a broadly solid economic backdrop can provide stability for a US stock market that has been shaken by unease about the AI trade.

Investors will turn attention next week to the strength of consumer spending, as they hope evidence of a broadly solid economic backdrop can provide stability for a US stock market that has been shaken by unease about the AI trade.

Next week, "Black Friday" heralds the onrush of the holiday shopping season as retailers offer a wave of discounts. Investors will watch for signs of how consumersare coping with inflation, including rising energy and borrowing costs. Consumer spending accounts for roughly two-thirds of the US economy.

"If you continue to see a strong consumer, it should help to lift the economy," said Jim Baird, chief investment officer with Plante Moran Financial Advisors. "That directly contributes back to stronger corporate revenue and earnings growth, and provides a catalyst for investors that extends beyond the AI trade and to other parts of the economy."

Investors are still digesting a steep pullback in heavyweight technology and AI stocks.

This week, the blockbuster market debut from Claude creator Anthropic and a solid quarterly report from beleaguered AI chipmaker Nvidia failed to steady the stock market. Spurred by concerns about heavy financing needs and political pushback, doubts have emerged about the massive spending on data centers and other AI infrastructure that has underpinned the 4-year-old bull market.

"Markets and investors are looking at the tech sector with a lot more questions," said Paul Nolte, senior wealth adviser and market strategist at Murphy & Sylvest Wealth Management.

The Anthropic IPO offered investors their first chance to invest in a publicly traded AI lab, and the stock's performance was expected to drive broad sentiment in coming days. Anthropic's shares opened sharply higher on their first day of trading, then pared gains and closed up 17% on Thursday, while major stock indexes sank.

Dragged lower by tech stocks, the S&P 500 was last down 8% from its October 6 all-time high. The technology sector has slumped nearly 19% in that time.

A recent series of technology snafus that disrupted areas from banking to travel to email also left investors edgy heading into a US trading week that will be shortened due to the Thanksgiving holiday.

Weakness in stocks could threaten consumers' holiday gift-buying, if they feel less wealthy and less likely to spend.

Oxford Economics estimates that holiday retail sales will rise 4.2%, or an increase of 2.2% in volume after adjusting for inflation. That covers retail spending in November and December, excluding autos, gasoline, and bars and restaurants. The National Retail Federation projects 182.7mn consumers plan to shop this year during the five-day Thanksgiving period that runs to "Cyber Monday", citing results from a recent survey. Black Friday is expected to be the most popular day to shop during that period.

That overall number would be down slightly from 186.9mn last year, but continues the trend of elevated shopping during the holiday weekend in recent years, the NRF said.

Government data this week showed US retail sales for October increased moderately, while the core measure of such sales rose faster than expected. Retailers including Walmart and Target had upbeat comments or outlooks for the holiday season in their quarterly reports this week.

"The consumer is pretty healthy, and we'd like to see that continue through the end of the year," Nolte said.

Despite solid retail sales data, Gene Goldman, chief investment officer at Cetera Financial Group, said he was worried "that the consumer is being impacted by higher gas prices, higher energy prices, higher food prices."

The average national price for a gallon of gasoline stood on Thursday at $3.72, according to motorists' group AAA. That is down from nearly $4.30 a month ago, but well above the $3.09 level a year ago.

As the holiday shopping season heats up, Goldman said he was watching the extent of shopping done in stores compared to online, and how much consumers are buying necessities versus discretionary items. "If the economy exceeds expectations, earnings increase, and earnings drive stock prices," Goldman said.

Investors in the coming week also will monitor reports on inflation and consumer confidence along with an updated read on third-quarter US GDP. Quarterly results are due from Dell Technologies and semiconductor company Analog Devices , which could sway the AI and tech trade.

With just over a month left in 2026, the S&P 500 was on track for a year-to-date gain of nearly 5%. The index had fallen for six straight sessions as of Thursday, and this week dropped below its 200-day moving average -- a closely watched trendline -- for the first time since April.

Anthropic's post-debut stumble delivers reality check for AI trade

Reuters
New York

Anthropic's much-hyped arrival on Wall Street fizzled out on Friday, as a dramatic unraveling of the AI trade showed that even a blockbuster listing could not shake the gloom hanging over the sector.

Widely seen as a proxy for the AI trade, Anthropic's listing had been viewed as a potential boost for an industry struggling to regain its footing after a turbulent stretch.

But the stock was last trading at $88.24, about 9% below Thursday's close, while losses across other technology heavyweights suggested the IPO had done little to reverse the broader selloff.

"Investors still believe in AI but are becoming more selective about what they will pay for that growth," said David Miller, chief investment officer at Catalyst Funds.

Among the Magnificent Seven stocks, Nvidia and Meta Platforms fell more than 3% each, while Amazon and Microsoft dropped 2% and 1%, respectively.

Chip stocks also slid, with AMD and Sandisk down over 6% each and Intel losing more than 3%.

The focus now shifts to a potential OpenAI listing, which would be another major test of investors' appetite for AI stocks. OpenAI has indicated it may go public next year.

Despite a pipeline of high-profile AI and infrastructure companies, many have pushed their IPO plans to 2027.

Anthropic's stock could find support later in the year. London-based index rebalance analytics firm Intropic estimates index-tracking funds could account for purchases of up to 30% of Anthropic's shares by year-end.

Near-term volatility, however, could persist as the initial euphoria around the listing fades and investors assess whether a valuation of about 40 times sales over the past 12 months can be sustained.

"We favor patience on Anthropic and recommend evaluating the company as it reports public results," said Kaush Amin, head of private market investing at US Bank Asset Management, adding that the current valuation "assumes years of rapid growth."

The debut has also done little to ease broader concerns about the health of the AI trade. Wall Street's main indexes ended sharply lower on Thursday, while futures pointed to further declines on Friday.

Anthropic's IPO has drawn parallels with Elon Musk's SpaceX , which went public in June after the second-biggest IPO on record.

Anthropic raised $93.5bn in its IPO after underwriters exercised an option to buy additional shares, surpassing SpaceX's $85.7bn haul to become the biggest listing on record.

While the companies have different business models, some investors have pointed to SpaceX's sharp swings in the weeks after its debut as a reason for caution over buying Anthropic immediately after its listing.

"There's going to be some volatility like we had with SpaceX. A lot of people are going to have FOMO. I don't think there's any need to get on it on the first trade," said Rob Hackel, CEO of financial advisory and brokerage firm RF Lafferty & Co.

SpaceX shares fell more than 6%.

Retail investors traded about $772mn of Anthropic shares on Thursday, the most for an IPO debut since Vanda Research began tracking the data in 2012.

The stock's sharp swings have left investors weighing whether to bet on a rebound or brace for further losses. Options trading, due to begin next week, could add to the volatility.

"It's not a good environment for Anthropic at the moment," said Carsten Hesse, head of index events at Berenberg.

Nvidia's accounting is a focus of US SEC investigation

Reuters
New York/Washington

The US Securities and Exchange Commission (SEC) is probing Nvidia's accounting practices, said two people briefed on the matter, adding to the legal woes facing the scandal-hit chip giant.

The Wall Street Journal on Tuesday reported that the SEC was probing Nvidia but said it could not ascertain the focus of the investigation.

The people, who spoke to Reuters on condition of anonymity to discuss confidential issues, said SEC enforcement staff are scrutinizing potential accounting issues at the company.

A spokesperson for the SEC declined to comment.

Spokespeople for Nvidia did not immediately respond to requests for comment.

Reuters could not immediately determine when the SEC opened its inquiry or exactly what potential accounting issues the watchdog is examining. Investigations are not evidence of wrongdoing and many close without resulting in enforcement action. Still, the accounting focus of the probe, which Reuters is reporting for the first time, increases pressure on Nvidia, whose investors are still reeling from revelations about ousted CEO Jensen Huang's extramarital relationships, including with Alice Huang, who US authorities suspect is a Chinese spy. China has denied she is a spy.

Alice Huang led Singapore-based Megaspeed, historically a large Nvidia chip customer, people familiar with the matter have said. US authorities have been investigating Megaspeed since 2024 over possible violations of export controls related to alleged shipments of Nvidia AI chips to China, the US Justice and Commerce departments said this week.

The crisis has sent shares in Nvidia, a linchpin of the AI boom, tumbling more than a third and stoked calls in Washington for tougher action on tech threats posed by Beijing.

Megaspeed has said Alice Huang left the company in August 2025 and that it conducted "lawful business." Reuters has not been able to reach Alice Huang. Jensen Huang admitted to an affair in a November 8 statement following the reports of his relationship with Alice Huang, without referring to her by name.



Nvidia logo is seen in an illustration. The US Securities and Exchange Commission is probing Nvidia's accounting practices, said sources, adding to the legal woes facing the scandal-hit chip giant.

The SEC probe is the latest of Nvidia's legal woes. The Justice Department has also been reviewing Nvidia's $12.9bn deal to buy open-source platform Hugging Face alongside a broader antitrust investigation into the company's acquisitions and practices, Reuters reported last month.

Last year, Nvidia changed how it reports geographic revenue, using customer headquarters rather than billing addresses, which it said would better reflect the geographic profile of its revenue. The change resulted in Singapore being removed from its geographical breakdown.

The Financial Times, citing company accounts, reported on Tuesday that Nvidia had made the change even as Singapore sales soared to almost half its global revenue.

That accounting shift has drawn renewed press scrutiny in the wake of the Alice Huang scandal. Southeast Asia has become a hub for chip smuggling to China since the Biden administration barred advanced AI chip exports to that country over concerns they could boost Beijing's military.

Analysts and investors have also grown increasingly concerned about circular AI financing deals, in which chipmakers including Nvidia have pursued complex financial arrangements to help customers fund purchases of their chips and the construction of costly AI infrastructure, such as data centres. Nvidia has backed AI companies and cloud providers and provided guarantees connected to data-center projects that use its equipment.

Critics say such arrangements can make it harder for investors to assess the quality of chipmakers' revenue and their true financial exposure.

Speaking to Reuters last month, SEC enforcement chief David Woodcock said the agency was examining AI companies' corporate disclosures to ensure issuers are giving investors the full picture on potential risks.

On its Tuesday earnings call, Nvidia's interim CEO and former CFO Colette Kress said the company was proud of its role in supporting the AI industry, but would be far more selective moving forward about AI industry financing deals.

The SEC under President Donald Trump has pulled back on enforcement, saying it will focus on bread-and-butter securities fraud, including accounting violations that have long been a mainstay of its enforcement work.

It recently launched a new financial reporting and accounting unit within its enforcement division, aimed at developing cases in accounting and auditing areas.

BUSINESS

US dollar index holds near strongest level since early April 2025 on Fed rate bets

Reuters
London



The dollar index was perched near the 103.9 level, around its strongest since early April 2025. The dollar was also supported by a reduced appetite for risk, with a multitude of AI-related concerns weighing on global stocks

The dollar was steady on Friday and was on track to rise for the fourth straight week as expectations of further Federal Reserve rate tightening underpinned the US currency and jitters over the AI trade sent investors fleeing to safe-haven assets.

The dollar index was perched near the 103.9 level, around its strongest since early April 2025.

The weeks-long rally accelerated on November 10, when hotter-than-expected US inflation data reinforced bets that the Federal Reserve would tighten policy and Fed Governor Christopher Waller said a 50-basis-point hike in December should be considered.

The dollar was also supported by a reduced appetite for risk, with a multitude of AI-related concerns weighing on global stocks. Anthropic's record market debut on Thursday did little to revive investor confidence.

MSCI's world index of stocks fell for a seventh straight session on Friday, the longest losing streak since 2023.

Chris Turner, global head of markets at ING, said that while there is only a weak case for another steep correction in equities, "there is no reason for the Fed to drop its hawkish rhetoric anytime soon."

He pointed to next week's US personal consumption expenditures (PCE) report, a key inflation gauge for the Fed, which Turner said will likely confirm that the Fed needs to act.

"For FX, that means a continued strong dollar and continued pressure on popular carry trades," he said. In FX carry trades, investors borrow in low-yielding currencies, such as the Japanese yen and Swiss franc, to fund purchases of higher-yielding assets elsewhere, often in emerging markets.

Adding to the hawkish-leaning narrative, Federal Reserve Bank of Philadelphia President Anna Paulson said on Thursday the Fed will need to raise interest rates again because inflation is too high, while Chicago Fed President Austan Goolsbee said the evidence did not suggest inflation was heading back to 2% on its own.

"The debate now is not really about whether the Federal Reserve will raise rates in December, but how much it will raise rates by," Carol Kong, currency strategist at Commonwealth Bank of Australia, said.

"We still think 25 basis points is more likely," Kong added. "If they really want to quicken the pace of tightening, I think they will prefer to increase rates by 25 bps in consecutive meetings rather than deliver a bigger-than-usual hike."

Sterling languished near a one-year low against the dollar at $1.3105, and the euro struggled near its lowest level since April 2025 and last bought $1.0961.

The yen firmed 0.6% against the dollar to 158.78 and is set to close the week with a small gain after three weeks of losses that had dragged the currency to near the key 160 level. Japan's annual core inflation accelerated to 2.2% in October, staying above the central bank's 2% target for a second straight month and pointing to broadening price pressures that strengthen the case for a near-term rate hike by the Bank of Japan.

Analysts at Capital Economics argue the yen's recent weakness is unlikely to last. With long-term inflation expectations now around target, further increases in yields would be mostly in real terms, which, combined with their view that US yields will fall, should prove yen-positive, the analysts said.

ING's Turner also noted that a carry trade unwind should be a slight positive for the yen.

Canada auto plant the 'front line' in Trump's trade war

AFP
Brampton, Canada

Nearly two years into President Donald Trump's trade war with Canada, specific battlefields have emerged. One is an idle auto plant northwest of Toronto.

The Brampton Assembly Plant produced Dodge models until 2023, when global auto giant Stellantis said the facility needed to be retooled for the electric vehicle future -- pausing work for nearly 3,000 employees with a pledge to resume production in 2025, making the Jeep Compass.

Then Trump imposed tariffs to force companies to make vehicles exclusively in the United States. Stellantis said the Jeep Compass would instead be made in Illinois and, on November 9, announced it was selling the Brampton plant to Canadian defense company Roshel.

On a cold, windy afternoon outside the nearly empty plant this week, furious Canadian autoworkers demanded action from Prime Minister Mark Carney. "We've given our lives to this company. There's nothing we haven't done," said Jason Watson, a skilled tradesman and union leader.

"The federal government needs to step in and do everything they can to reverse this sale," he said, flanked by dozens of autoworkers who, he said, had passed up other opportunities because they believed the plant would re-open.

The fight over the Stellantis plant has exposed trade war's intractable challenges.

Carney has earned acclaim for standing firm against Trump, but experts say he has few options to defend an auto industry that developed in southern Ontario because of its proximity to the United States.

If tariffs continue restricting Canada's access to the US market, more job losses could be coming.

Carney says reliance on the United States has made Canada vulnerable and the country needs to diversify.

A similar battle at a Hamilton, Ontario steel plant -- where the US-owner Cleveland Cliffs has threatened hundreds of job losses citing tariffs -- has further highlighted Canada's vulnerability.

Carney is trying to expand overseas trade relations and supercharge domestic manufacturing, in part through a defense industrial strategy that envisions more than CAD$500bn ($350bn) in spending over the coming decade.

Roshel makes armored vehicles and could profit from government contracts.

But Ardis Snow, Unifor union chairperson at the plant, said Roshel cannot replace the jobs or wages provided by an auto giant, suggesting it would pay roughly half of Stellantis's CAD$45 per hour.

"Mortgage companies aren't going to say, 'Hey, we know you just had your salary cut in half, so we're going to cut your mortgage in half,'" Snow told AFP.

Snow, who began working at the plant nearly 40 years ago, said colleagues moved to cheaper parts of Canada during the retooling shutdown.

They were preparing to return when Stellantis announced Jeep Compass production was moving to Illinois.

"It felt like a gut punch," he told AFP.

But Stellantis kept assuring the union it would assign a new model to Brampton.

In August, it confirmed the sale talks with Roshel.

"Not that you can always believe everything that a corporation ever says to you, but we didn't have reasons not to believe it," he said. "They were not honest."

Ottawa's rhetoric towards Stellantis has been tough. Carney called the sale "a betrayal."

Stellantis global CEO Antonio Filosa is expected in Canada on Friday for talks with government and the union.

But the company is giving no indication the sale could be reversed, suggesting it's focused on severance packages for workers through "a fair, negotiated resolution that supports affected employees and recognizes their years of service."

Rallying with workers this week, the head of Canada's left-wing New Democratic Party, Avi Lewis, argued Carney should "compel" Stellantis to keep making cars in Brampton.

"Once we lose this industrial capacity, it is gone," he said.

Trump's "tariff war is an attack on Canada," Lewis added. "This is the front line in this fight."

But University of Toronto industrial and labour policy expert Rafael Gomez stressed Ottawa's limited options.

Stellantis was already struggling in a competitive global auto market. The Brampton plant's EV retooling was itself an uncertain gamble, and then Trump's tariffs upended the cost structure of North America's auto sector.

The situation is "untenable on so many levels," Gomez told AFP.

Big Pharma says AI is shrinking drug discovery timelines

Reuters
New York/London

Artificial intelligence has sped up early-stage drug development work at some of the world's largest pharmaceutical companies this year, cutting by as much as half the time it takes to produce new molecules and move them into the clinic, according to their top scientists. GSK , Bristol Myers Squibb , Novartis , Eli Lilly , Novo Nordisk , AstraZeneca and Sanofi all say they have moved beyond less glamorous tasks for AI like preparing regulatory filings.

They are now using the technology for designing molecules, sorting out the most promising ones, and identifying safety risks. "There is no part of the discovery through development pipeline where we are not using AI," AstraZeneca executive Sharon Barr said. Some of the scientists say decades of drug discovery experience and data give them an advantage over AI companies like Anthropic , which is gearing up to be a rival, partner or both, with a $1.5tn initial public offering this week. In recent months, it opened its own laboratory and announced other investments, part of pushing AI to speed drug discovery. On Thursday, Anthropic CEO Dario Amodei, at the Nasdaq before shares began trading, spoke of his father dying of a disease shortly before a cure was found. Although clinical trials and experiments will still take time, he said, "I believe these processes can be substantially accelerated by AI. We hope that in the future, fewer families miss a cure by a few years." Drug companies are gauging whether the upstart can succeed in tackling disease.

Historically, nearly 9 out of 10 drugs developed using conventional methods fail in clinical trials. It can cost billions of dollars and take 10 to 15 years to bring a drug to market, according to industry lobby group PhRMA. Aliza Apple, who runs Lilly's TuneLab, which gives smaller biotechs access to some of the drugmaker's internal AI models to promote collaboration, said claims like those made by Amodei and the founders of Alphabet's Isomorphic Labs that the technology is capable of curing all disease overstate current capabilities. "It would be great for them to cure one, and then let's talk about the rest," she said.

Pharma company scientists say their AI programmes are already yielding concrete results. Sanofi said it saved at least a year developing asthma treatment lunsekimig using an AI-enabled approach to translate early biology into clinical decisions that let the company skip a dose-selection study. Novartis said AI tools helped it find five targets it prioritised for developing kidney disease treatments.

Bristol Myers said one of its sickle cell anemia candidates would not have been developed without the company's AI systems. It's using AI to refine new molecules and run simulations based on its trial data to determine which ones should progress, Chief Research Officer Robert Plenge said. "The next area for us is to tie those models into laboratory automation... to make better, high-quality molecules faster," he added. Novo Nordisk said AI has cut the number of cycles of designing, manufacturing and testing new molecules from around eight to three and slashed the time of each cycle from eight weeks to four.

Still, the number of AI-enabled drugs in clinical testing has only climbed incrementally. In March, researchers identified 129 drug candidates across 69 companies, up from around 117 eight months earlier. Most of the programs remain in early-stage development. "I think over the next 1, 2, 3 years we'll see a sharp uptick in AI drugs being developed pre-clinically and also drugs that go to clinical trials," said Dr Waqas Haque, an oncology fellow at University of Chicago who was on the team that compiled the data. "I don't know if those drugs are going to be more successful than non-AI drugs, and I don't think they're going to be approved any quicker," he said, because of bottlenecks with human trials and regulators.

Anthropic's Amodei has long said curing disease is one of the main benefits AI can provide to humanity. The company is working on its own and with partners like Bristol Myers to develop new drugs. It launched scientific research-focused AI software called Claude Science, and added Novartis CEO Vas Narasimhan to its board. Other companies, including Novo Nordisk, use Anthropic models and Claude Science in their R&D work. Luca Giani, senior principal at venture capital firm Alumni Ventures, said Anthropic - and rival frontier labs - are shopping for pharma-related acquisitions. "They are out to get more data, and they are out to get more of the companies," Giani said.

Anthropic did not respond to a request for comment on its acquisition plans and the nature of its relationship with drugmakers. Even before its $1.5tn IPO, Anthropic announced several partnerships and an acquisition last month, he said. "I think it's just the beginning."

Lilly's Apple said Anthropic and AI rivals can be viewed as allies and competitors. "In the early days, we certainly saw them as vendors. To be fair, that's how they framed themselves. I think we increasingly see them as collaborators," Apple said. "A year ago they weren't doing any programs, and a year from now, it's anyone's guess."

GSK Chief Scientific Officer Tony Wood said he views Anthropic "as another competitor," while Bristol Myers and Novo see the AI companies more as partners. Still, Novo said it does not provide proprietary data to frontier labs to train their AI models, nor does Sanofi. "If you don't have the data to train the model on, then it breaks down very quickly," said Matt Truppo, global head of computational & AI strategy for Sanofi R&D.

Truppo said he expects AI to cut early-discovery timelines by 20% to 25% within two years, and perhaps by half within five years, across more than 100 drug development programs. It may be some time before this can be expanded beyond treatment areas where the company has the most proprietary data, he added.

Novartis President of Biomedical Research Fiona Marshall said the average time from project start to a drug candidate has gone from three years to about 18 months to two years. "We have had a lot of data," Marshall said, "and now we can really use that data in a much more sophisticated way."

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING
METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

BUS RENTAL / HIRE
Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com
THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com
TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com
HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056,..... Mob: 7049 5406,..... Em: hipower@safarigroup.net

CAR HIRE
AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547
AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com
THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561
BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

CLEANING
CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

ISO / HACCP CONSULTANTS
QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516 .....Em: jenson@qdcqatar.net

PEST CONTROL & CLEANING
QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

SPA & MASSAGE
BODY MASSAGE / SPA: We provide Full body massage service by Experienced / Professional Therapist for Men Massage. M: 50195235 / 66894816 / 33704803

AT YOUR SERVICE
DAILY FOR THREE MONTHS
Updated on 1st & 16th of Every Month
QR. 1200/-

The Qatar Stock Exchange (QSE) moved higher by 34.41 points or 0.34% to close at 10,062.79 vs. the previous week. Market capitalisation edged up 0.3% to QR614.0bn from QR612.5bn at the end of the previous trading week.

Of the 55 companies that traded, 22 ended higher, while 30 ended lower and two remained unchanged. Al Ahli Bank (ABQK) was the best performing stock for the week, climbing 5.1%. Meanwhile, Widam (WDAM) was the worst performing stock for the week, declining 4.2%.

Qatar Islamic Bank (QIBK), Qatar International Islamic Bank (QIIK) and Woqod (QFLS), were the main contributors to the weekly index gain, adding 32.54, 12.19 and 9.90 points, respectively.

Traded value during the week fell 25.5% to QR1,994.5mn vs. QR2,675.4mn in the prior trading week. QNB Group (QNBK) was the top-value stock traded during the week with total value traded of QR178.8mn.

Traded volume also declined 33.6% to 805.4mn shares compared with 1,212.8mn shares in the prior trading week. The number of transactions decreased 26.0% to 136,957 vs. 185,158 in the prior week. Mesaieed Petrochemical Holding (MPHC) was the top-volume stock traded during the week with total volume traded of 131.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR213.7mn vs. net buying of QR102.7mn in the prior week.

Qatari institutions remained bearish, ending the week with net selling of QR61.5mn vs. net selling of QR39.7mn in the week before. Foreign retail investors ended the week with net selling of QR29.9mn vs. net selling of QR8.8mn in the prior week. Qatari retail investors ended the week with net selling of QR122.3mn vs. net selling of QR54.2mn.

Global foreign institutions had a net bullish Qatari equities position of $223.4mn YTD, while GCC institutions remained net sellers by $12.4mn.

DISCLAIMER

This report expresses the views and opinions of QNB Financial Services Co WLL ("QNBFS") at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. *Gulf Times* and QNBFS hereby disclaim any responsibility or any direct or indirect claim resulting from using this report.

QNB FINANCIAL SERVICES

Weekly Market Report

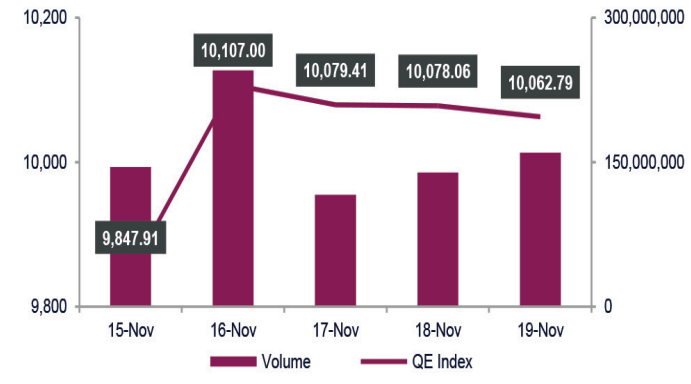
Market Indicators	Week ended. Nov 19, 2026	Week ended. Nov 12, 2026	Chg. %
Value Traded (QR mn)	1,994.5	2,675.4	(25.5)
Exch. Market Cap. (QR mn)	614,002.4	612,461.2	0.3
Volume (mn)	805.4	1,212.8	(33.6)
Number of Transactions	136,957	185,158	(26.0)
Companies Traded	55	54	1.9
Market Breadth	22:30	33:20	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,866.41	0.3	10.0	(3.4)
ALL Share Index	4,006.59	0.4	10.1	(1.3)
Banks and Financial Services	5,257.40	1.1	10.8	0.2
Industrials	3,778.06	(1.8)	10.7	(8.7)
Transportation	5,355.56	1.2	9.5	(2.1)
Real Estate	1,372.32	(0.2)	7.4	(10.3)
Insurance	2,971.16	1.6	10.5	18.8
Telecoms	2,361.76	(1.2)	7.5	6.0
Consumer Goods & Services	7,859.92	1.1	7.7	(5.6)
Al Rayan Islamic Index	4,962.23	(0.1)	8.9	(3.0)

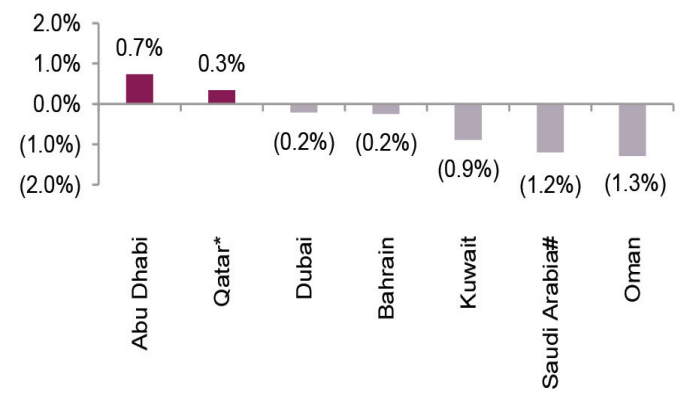
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



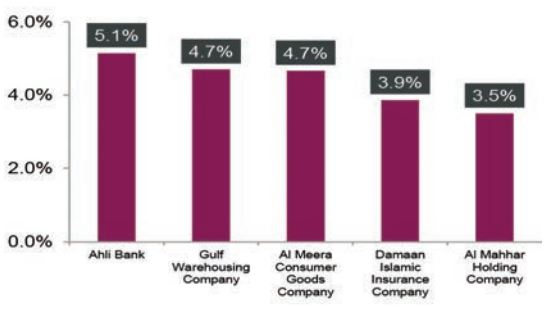
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,062.79	0.3	10.0	(6.5)	549.37	168,420.8	12.9	1.2	3.5
Dubai	6,221.92	(0.2)	7.8	2.9	857.18	286,630.4	9.8	1.7	5.5
Abu Dhabi	9,797.33	0.7	3.5	(2.0)	1,925.42	663,508.0	15.2	2.2	2.6
Saudi Arabia#	10,200.16	(1.2)	2.8	(2.8)	4,588.46	2,515,829.0	14.6	2.0	4.0
Kuwait	8,499.43	(0.9)	0.5	(4.6)	1,314.33	164,206.5	17.6	1.7	3.3
Oman	7,259.97	(1.3)	(1.2)	23.7	618.05	55,060.7	13.8	1.5	4.7
Bahrain	1,823.55	(0.2)	(0.4)	(11.8)	35.23	18,686.3	5.4	1.2	4.5

Source: Bloomberg

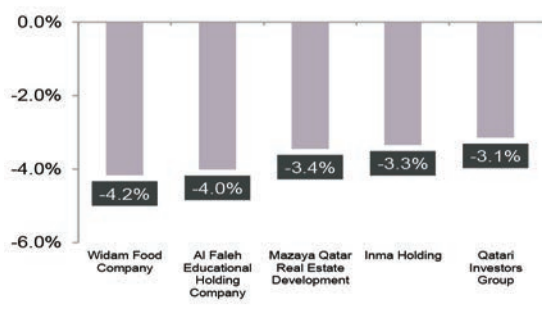
Qatar Stock Exchange

Top Five Gainers



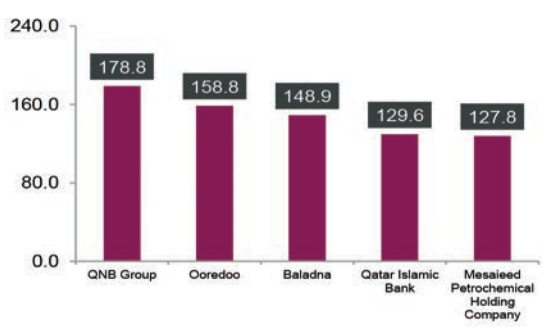
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



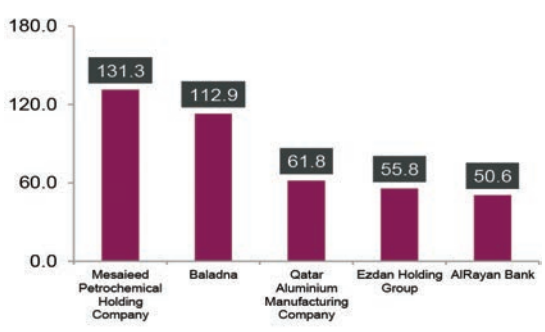
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



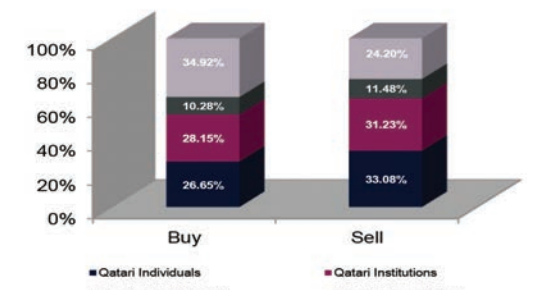
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



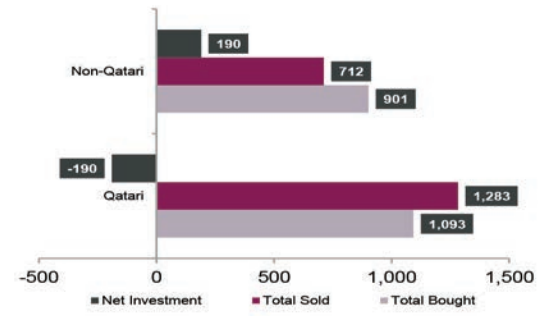
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.11	0.61	(2.95)	167,272	10.1	1.5	2.1
Qatar Islamic Bank	22.00	2.23	(8.14)	51,985	11.2	1.6	2.3
Commercial Bank of Qatar	4.35	1.16	3.57	17,606	10.0	0.8	6.9
Doha Bank	2.57	0.39	(10.45)	7,968	9.1	0.7	5.8
Al Ahli Bank	5.89	5.14	57.06	15,021	16.5	2.0	4.2
Qatar International Islamic Bank	11.18	2.29	(2.19)	16,923	13.3	2.0	2.6
Al Rayan Bank	2.00	(1.23)	(8.84)	18,600	16.3	0.8	5.5
Lesha Bank	3.09	(0.10)	66.29	3,464	12.8	2.2	1.9
National Leasing	0.61	(0.97)	(10.77)	303	18.2	0.5	6.5
Dlala Holding	1.61	(1.23)	64.25	306	N/M	1.7	N/A
Qatar & Oman Investment	0.78	(1.14)	(15.95)	141	N/M	0.8	N/A
Islamic Holding Group	2.57	(3.35)	(19.43)	146	N/M	0.9	1.8
Dukhan Bank	3.38	0.12	(3.20)	17,712	13.2	1.3	2.4
Banking and Financial Services				**317,446**			
Zad Holding	11.10	(0.80)	(20.09)	3,190	16.2	1.9	6.1
Qatar German Co. for Medical Devices	1.27	(2.69)	(13.59)	146	51.2	N/M	N/A
Salam International Investment	0.71	(2.60)	(1.93)	814	8.1	0.5	8.4
DANDY	4.70	N/A	N/A	484	N/A	N/A	N/A
Baladna	1.33	0.76	8.50	2,528	5.8	0.9	N/A
Medicare Group	5.15	(1.85)	(22.36)	1,449	11.6	1.4	4.3
Qatar Cinema & Film Distribution	2.55	0.00	6.08	160	27.2	1.2	3.9
Qatar Fuel	14.02	2.34	(7.58)	13,939	12.2	1.5	3.6
Widam Food	3.98	(4.17)	(25.99)	318	N/M	N/M	N/M
Mannai Corp.	5.54	(1.19)	23.52	2,527	7.9	2.1	5.4
Al Meera Consumer Goods	13.01	4.67	(10.71)	2,680	22.5	1.8	3.1
Mekdam Holding Group	2.05	(1.91)	(6.86)	329	11.0	1.3	6.8
Meeza QSTP	3.12	(1.95)	(8.21)	2,025	28.2	2.8	2.7
Al Faleh Education Holding	0.55	(4.01)	(19.59)	132	9.3	0.5	2.3
Al Mahhar Holding	2.34	3.50	6.80	484	9.1	1.3	6.4
Mosanada Facility Management Services	7.24	1.89	(23.82)	507	N/M	3.1	0.7
Consumer Goods and Services				**31,713**			
Qatar Industrial Manufacturing	2.25	(2.77)	(4.63)	1,067	11.7	0.5	5.8
Qatar National Cement	2.79	(0.75)	1.05	1,823	17.9	0.6	7.9
Industries Qatar	10.24	(2.48)	(14.17)	61,952	554.4	1.8	4.4
Qatari Investors Group	1.63	(3.14)	11.09	2,030	16.7	0.7	6.1
Nebras Energy	13.50	(2.32)	(10.30)	14,850	10.8	0.9	3.7
Aamal	0.68	(2.87)	(19.57)	4,271	10.7	0.5	7.4
Gulf International Services	1.87	1.19	(26.73)	3,479	14.0	0.8	5.3
Mesaieed Petrochemical Holding	0.98	1.44	(9.97)	12,362	N/A	0.8	1.6
Estithmar Holding	3.92	(0.99)	16.58	17,591	17.5	3.2	N/A
Qatar Aluminum Manufacturing	1.33	(2.57)	(17.13)	7,399	14.6	1.1	4.3
Industrials				**126,825**			
Qatar Insurance	2.32	2.70	13.73	7,577	14.8	1.2	4.7
QLM Life & Medical Insurance	1.91	1.11	(23.56)	669	11.7	1.0	5.2
Doha Insurance	3.10	0.00	20.81	1,550	7.4	1.1	6.0
Qatar General Insurance & Reinsurance	2.19	(0.45)	41.56	1,916	14.3	0.5	2.3
Al Khaleej Takaful Insurance	3.01	(0.60)	32.07	767	10.7	1.2	5.0
Qatar Islamic Insurance	8.10	0.17	(8.44)	1,215	11.1	1.9	6.2
Damaan Islamic Insurance Company	4.67	3.87	7.50	935	8.6	1.5	5.3
Insurance				**14,630**			
United Development	0.77	(1.79)	(15.99)	2,716	7.9	0.2	7.2
Barwa Real Estate	2.29	1.28	(12.46)	8,911	8.5	0.4	7.9
Ezdan Real Estate	0.80	(1.35)	(24.10)	21,300	135.5	0.6	N/A
Mazaya Qatar Real Estate Development	0.53	(3.45)	(7.16)	532	10.5	0.5	N/A
Real Estate				**33,458**			
Ooredoo	12.80	(0.85)	(1.77)	41,001	11.1	1.4	5.9
Vodafone Qatar	2.64	(2.44)	8.21	11,142	13.6	2.1	4.6
Telecoms				**52,143**			
Qatar Navigation (Milaha)	10.39	1.17	(3.53)	11,805	10.1	0.6	4.3
Gulf Warehousing	2.83	4.70	26.21	166	12.5	0.6	3.5
Qatar Gas Transport (Nakilat)	4.20	0.99	(6.44)	23,269	13.9	1.5	1.7
Transportation				**35,240**			
Qatar Exchange				**614,002**			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed flat for the week, adding 0.3% from last week's closing. It last printed 10,062.8 points after it created a second indecisive candlestick for the whole week. The indecisiveness was seen by the long lower shadow (or tail) on the forementioned candle. The index should be watched closely as corrections from the current levels may take place after the most recent rally from the 8,500 levels. Major weekly support remains at the 9,200 level and this level is expected to be strong. Resistance is expected to be around 10,200 points.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil prices gain on Iran war worries and short-covering

www.abhafoundation.org



Oil prices rose on Friday as traders weighed the risk of fresh attacks in the US-Israeli war with Iran and bought crude ahead of the US Thanksgiving holiday. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Oil

Oil prices rose late on Friday as traders weighed the risk of fresh attacks in the US-Israeli war with Iran and bought crude ahead of the US Thanksgiving holiday. Many traders are expected to be away from the market for much of next week. Brent crude futures settled at $92.57 a barrel, and US WTI crude finished at $83.98 a barrel. For the week, Brent declined 3.4% and WTI fell by 5.2%. On Friday, the Iran-aligned Houthi movement warned workers and people near Saudi Arabia's Red Sea ports to evacuate immediately and urged shipping companies to remove vessels, saying they would target Saudi ports in Jeddah and the Red Sea if a Saudi-led coalition strikes Yemen's Hodeidah port. Two oil tankers also hit naval mines in the Strait of Hormuz and "are burning," Iran's Revolutionary Guards Navy said in a statement on Thursday.

Gas

Asia spot liquefied natural gas prices slipped for a third consecutive week, weighed down by weaker demand and comfortable inventories in Asia, and improved supplies from the Strait of Hormuz and the US.

The average LNG price for December delivery into northeast Asia was $26.90 per million British thermal units, down from $ 31.30 per mmBtu the week before.

In northeast Asia, buyers have stepped back from the spot market, with Chinese firms purchasing only enough to meet storage targets, South Korean buyers already covered for winter, and Japanese demand well supplied by long-term contracts.

In Europe, the Dutch TTF gas price settled at $28.32 per mmBtu, posting a weekly drop by 2.1%. European LNG prices fell over the week as improving global supply expectations and weak Asian competition outweighed tightening European winter fundamentals.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Tech gap drives transatlantic productivity divide: QNB

For much of the period after the Second World War, Europe steadily caught up with the US on productivity, meaning how much an economy produces for a given amount of work.

The catch-up was remarkable: European labour productivity converged from 22% of the US level in 1945 to 95% in 1995. Since peaking in the mid-1990s, however, the trend has reversed, QNB stated in its latest economic commentary.

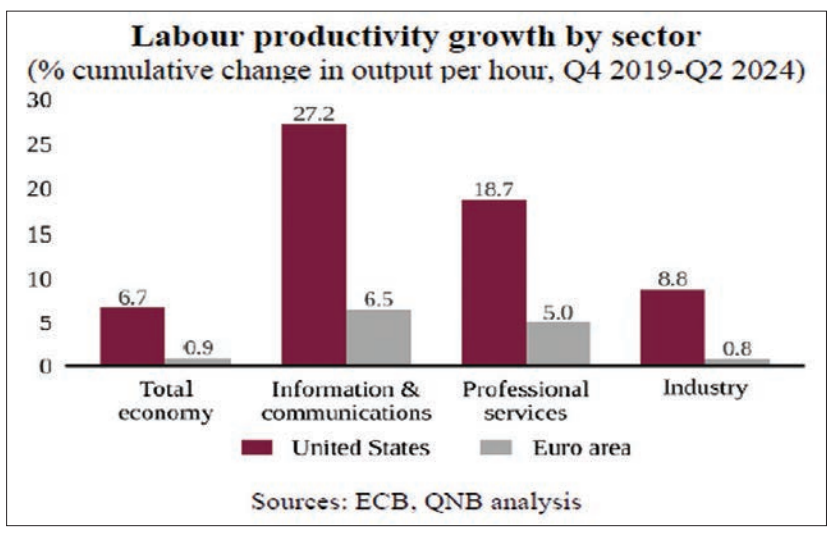
According to the OECD, productivity in the 27 member countries of the EU moved from roughly 90% of the US level in 2000 to 75% in 2024, and the gap widened further in 2024 as US productivity rose 2.2%, its second consecutive year of growth. These comparisons use output per hour worked, the preferred measure among economists, which captures how much value an hour of work produces.

QNB stated that this measure is not distorted by the fact that employees in Europe tend to work fewer hours than in the US, partly because there are more paid holidays, the typical working week of a full-time employee is shorter, and there is a larger share of part-time workers.

The divergence has become more visible in recent years, QNB noted. In 2023, productivity fell by 0.9% in the Euro area – the largest drop since 2009, while it increased by 1.6% in the US. The latest official data show EU productivity per hour increased by 0.8% in the second quarter of 2026 from a year earlier, compared with 2.2% annual growth in the US over the same period.

It is tempting to see the root cause in temporary factors, such as the energy crisis that weighed on European industry, but the gap has widened across economic cycles for more than two decades. This reflects deeper structural differences between the two economies, according to QNB.

There are three key factors behind the transatlantic productivity gap: the concentration of US gains in the technology sector, differences in the type of investment, and the slower spread of new technologies across European firms, QNB pointed out. "First, a large share of the gap comes from the technology sector, where the US has a clear lead. Industries such as software, telecommunications and digital services are the most productive parts of a modern economy, and they have been driving US productivity growth," QNB stated.



Between the end of 2019 and mid-2024, QNB noted that productivity in the information and communications sector grew by 27.2% in the US, compared with only 6.5% in the Euro area.

"As a result, the information and communications sector contributed about 20% of total hourly labour productivity growth in the United States, whereas in the Euro area its contribution was only about 12%. Over the longer term, the pattern is similar," stated QNB.

The Draghi report on European competitiveness found that over 2000–2019, when the Information and Communication Technology (ICT) sectors are stripped out, the annual growth gap between the two economies falls from 0.5 to 0.2 percentage points a year.

According to QNB, this highlights the structural difference between the two economic blocs and also shows that without the technology sector, Europe would be broadly keeping pace with the US. "Second, the US and Europe invest broadly similar amounts, but in different things. A 2026 European Central Bank study found that while overall investment levels in the EU and the US are broadly similar, the EU invests less in intangible and tangible ICT capital, such as software, data, computers and networks, and this difference explains part of the productivity gap.

"This type of investment matters because it equips each worker with better tools, raising the value of each hour worked. The current artificial intelligence (AI) boom could further widen this difference. In the third quarter of 2026, US business investment rose at a 12.7% annualised rate, led by equipment," QNB stated.

Overall technology investment accounted for around a third of US GDP growth in the second quarter of 2026, according to ING estimates.

The OECD notes that recent US productivity gains may in part be driven by capital deepening associated with AI adoption, meaning more and better technology per worker. Europe has no comparable investment wave so far, which suggests the gap is more likely to widen than narrow in the near term, QNB pointed out.

"Third, new technologies spread more slowly across European firms. A technology raises productivity only when businesses actually adopt it and reorganise their work around it. During the internet era, Europe fell behind largely for this reason: annual productivity growth in the services sector in the US increased by 3.2% on average between 1995 and 2005, compared with just 0.9% in Europe," QNB stated.

According to the European Central Bank, high barriers to entry protect existing incumbents, reduce technology diffusion and constrain the entry of younger firms, which are more likely to innovate.

Firm size also matters, as the fixed costs related to process reorganisation weigh particularly on small and medium-sized enterprises, which make up a larger part of the European economy, QNB noted.

QNB stated, "Management practices play a role too. US companies operating in Europe have significantly higher productivity gains from IT than their European peers, despite facing the same regulatory environment.

"The same challenge now applies to AI. The OECD finds that industries with higher firm-level AI adoption experienced faster labour productivity growth in Europe and the US, so the benefits are available to European firms too, but only if adoption accelerates."

QNB stated, "All in all, the productivity gap between the US and Europe is not the result of a single temporary shock. It reflects structural differences in the sectors each economy specialises in, the type of investment firms make, and how quickly new technologies spread.

"The AI investment wave is set to widen the gap further in the near term, while growth prospects also diverge: the OECD expects US growth of 2.2% this year and 2.1% in 2027, while Euro area growth is seen holding at 1.0% in both 2026 and 2027."

The bank added: "For Europe, narrowing the gap will require progress on all three fronts: Building a larger and more dynamic technology sector, shifting investment towards ICT and intangible capital, and speeding up the adoption of new technologies across firms of all sizes."

Global equity funds attract inflows for a ninth straight week

Reuters
London

Global equity funds attracted significant inflows in the week through November 18. Investors found confidence in a strong third-quarter earnings season and easing crude oil prices to build long-term positions, despite a recent surge in volatility among some major technology stocks.

Investors poured a net $59.23bn into global equity funds during the week, marking their largest weekly net purchase since mid-June, according to LSEG Lipper data.

With about 91% of MSCI All Country World Index constituents having reported, third-quarter earnings grew 31.6%, beating analyst forecasts by about 6.2%.

Concerns over AI spending, along with Democrats' midterm sweep, have, however, raised fears of tighter scrutiny and slower data-center expansion, recently pressuring the technology sector.

"We do not think that the economic expansion, corporate earnings cycle, or structural AI investment story has broken," said Mark Haefele, chief investment officer at UBS Global Wealth Management, in a note.

"Our base case for 2027 remains for economic growth close to trend, rising corporate profits, further growth in AI investment and moderating inflation later in the year."

Investors bought a net $45.71bn of US equity funds, the largest weekly inflow since September 23. European equity funds also attracted a net $15bn, while Asian funds saw net outflows of $2.78bn.

By sector, technology funds attracted a net $12.3bn. Industrials and gold and other precious-metals funds, however, saw notable outflows of $1.43bn and $538mn, respectively.

Global bond funds, meanwhile, witnessed a second successive weekly outflow, valued at $3.2bn.

Dollar-denominated and high-yield bond funds saw notable outflows of $2.78bn and $1.36bn, respectively. Euro-denominated bond funds, however, attracted $2.34bn, their largest weekly inflow since August 12.

Investors, meanwhile, withdrew a net $13.89bn from money market funds, marking a second consecutive week of outflows.

Among commodity funds, energy funds attracted $260.84mn, extending their streak of net purchases to five straight weeks.

Gold and other precious-metals funds also drew a net $152.82mn.

US market watchdog moves to control surveillance tool

Reuters
Washington

The US Securities and Exchange Commission (SEC) on Friday proposed taking direct control of a comprehensive industry-funded market surveillance tool long the subject of cost and privacy complaints, the agency announced.

The proposal makes good on the Trump administration's pledge to rework the so-called Consolidated Audit Trail, which the agency first mandated following the 2010 "flash crash," in which Wall Street indices temporarily erased nearly $1tn in market value in minutes.

The surveillance system remains the only source of its kind for comprehensive, real-time data and information about market events - allowing regulators to reconstruct every order, route and execution for US-listed equities and options nationwide - making it crucial to investigations into possible market misconduct including insider trading and market manipulation.

But investment industry and stock market operators have battled over who should foot the bill for its development and operations costs while conservative critics earlier decried what they said was the CAT's invasive collection of personal data.

SEC Chair Paul Atkins said in Friday's statement the changes would make the CAT "accountable in its governance and disciplined in its costs," to the benefit of both exchange operators and market participants.

The system is currently operated by an organisation overseen by the industry-funded Financial Industry Regulatory Authority. SEC officials told reporters on Friday the CAT's current annual operating costs were down about 45% since 2024 to $137mn.

But under Friday's proposal, stock exchanges and broker-dealers themselves would collect and report the same data to the agency or its designee, giving the SEC direct control, the agency said.

The new rules would also subject the system's costs to annual funding legislation from Congress, something market operators and others warn could expose it to government shutdowns.

European shares fall as AI trade unravels

Reuters
Frankfurt

European shares fell 2% on Friday and marked their steepest weekly decline since late March 2025, as investors unwound AI-linked bets after Anthropic's blockbuster market debut failed to revive confidence in the sector, deepening a selloff that spread beyond technology stocks.

The pan-European STOXX 600 closed down 2% to 625.65 points, logging a weekly loss of more than 5.7%, and registered its fifth straight session of declines. The index closed at a six-week low.

Anthropic reached a roughly $2tn valuation in its Nasdaq debut on Thursday after a record IPO raise. But the shares dropped on Friday as the high-profile debut did little to ease concerns about the returns on massive AI spending.

Chip-linked stocks such as ASML and STMicroelectronics shed more than 9%, dragging the tech sector down 5.4% in its steepest one-day fall since October 2025.



Traders work at the stock exchange in Frankfurt. The pan-European STOXX 600 closed down 2% to 625.65 points, logging a weekly loss of more than 5.7%.

The AI trade that has underpinned a global equities rally in recent years came under pressure as investors questioned debt-fuelled spending, while political uncertainty in the US added to concern over the pace of the sector's expansion.

Investors also worried that a slowdown in AI-related spending could weigh on global economic growth, hurting sectors dependent on economic activity and business investment.

"The amplitude of the technology selloff is threatening the economic outlook and the latter is threatening probably the European cyclical stocks that are not necessarily benefiting from this technology selloff due to this reason, due to the impact that it is going to have on broader economic activity," said Ipek Ozkardeskaya, a senior market analyst at Swissquote Bank.

Cyclical sectors including banks, defense and luxury were among the other major laggards down over 2.5%.

"There's definitely a reassessment of AI and some nervousness around the trade," said Mark Preskett, senior portfolio manager at Morningstar Wealth in London. "Investors are sitting on good profits, so there's clearly some profit-taking. Multiples continue to fall for the hyperscalers and especially for semiconductor stocks."