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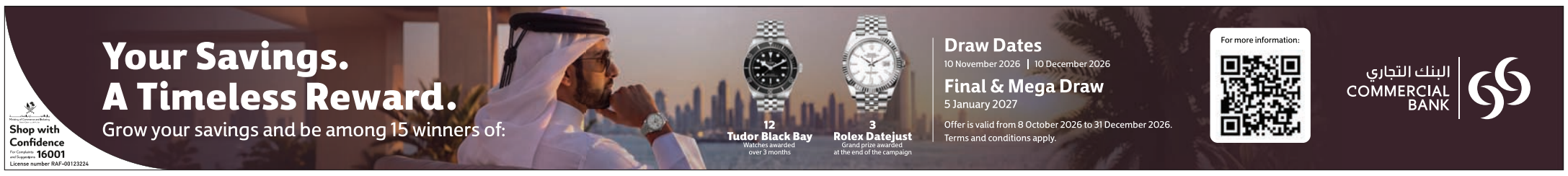
GULF TIMES
BUSINESS



SECURITY CONCERNS: Page 2

US chip restrictions cast shadow over Chinese AI labs





Qatar and Canada held a session on trade and investment cooperation as part of the first Qatar-Canada Strategic Dialogue, co-chaired by HE Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Prime Minister and Minister of Foreign Affairs, and Anita Anand, Canada's Minister of Foreign Affairs, in Ottawa, Canada.

Qatar, Canada sign foreign investment promotion and protection agreement

Qatar and Canada held a session on trade and investment cooperation as part of the first Qatar–Canada Strategic Dialogue, co-chaired by HE Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Prime Minister and Minister of Foreign Affairs, and Anita Anand, Canada's Minister of Foreign Affairs, in Ottawa, Canada.

The Qatari side was chaired by HE Dr Ahmad bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs, while the Canadian side was chaired by Yasir Naqvi, Member of Parliament and Parliamentary Secretary to the Minister of International Trade and to the Secretary of State (International Development).

The session was attended by a high-level Qatari delegation comprising representatives from the Ministry of Commerce and Industry, Qatar Investment Authority, Invest Qatar, Qatar Civil Aviation Authority, Qatar Airways, and Qatar Development Bank.

In his opening remarks, the Minister of State for Foreign Trade Affairs emphasised that the first Strategic Dialogue represents an important milestone in bilateral relations, providing a platform to strengthen economic, trade, and investment partnerships and explore new opportunities for cooperation in priority sectors.

He highlighted Qatar's commitment to expanding its investments in the Canadian market, attracting more Canadian companies and investors, and translating shared aspirations into tangible economic and investment projects and partnerships.

During the session, both sides discussed ways to enhance cooperation in advanced technology, artificial intelligence and innovation, advanced manufacturing, food security, aviation and logistics, financial services, and infrastructure, as well as facilitating trade and investment flows and strengthening supply chain resilience.

On the sidelines of the Strategic Dialogue, Minister Dr al-Sayed, Anita Anand, Canada's Minister of Foreign Affairs, signed the Canada–Qatar Foreign Investment Promotion and Protection Agreement (FIPA).

The agreement represents a significant milestone in economic relations between the two countries, aiming to strengthen legal protections for mutual investments, reinforce confidence in the investment environment, and encourage investment flows between Qatar and Canada.

Minister Dr al-Sayed also participated in an investment roundtable attended by Anita Anand, Canada's Minister of Foreign Affairs; HE Dr Maryam bint Ali bin Nasser al-Misnad, Minister of State for International Cooperation; senior representatives of government entities and investment institutions from Qatar; and leading Canadian investors, business executives, and representatives of financial institutions.

The roundtable addressed investment opportunities available in both countries, the competitive advantages of Qatar's business and investment environment, and ways to strengthen partnerships between investment institutions and the private sector in areas of mutual interest.

Both sides reaffirmed the importance of building on the outcomes of the first Strategic Dialogue and continuing joint efforts to broaden economic, trade, and investment cooperation, serving mutual interests and supporting sustainable growth and prosperity in both friendly countries.

US goods trade deficit increases 10.7% to $149.5bn in October

Reuters
Washington

The US trade deficit in goods widened sharply in October as an AI infrastructure buildout boosted imports to a record high, potentially putting trade on course to again subtract from economic growth in the fourth quarter.

The surge in imports reported by the Commerce Department on Friday was also across other categories, including motor vehicles, industrial supplies and consumer goods, reflecting robust domestic demand. Imports have increased at a rapid clip despite President Donald Trump's aggressive tariffs.

Trump has defended the duties as necessary to shrink the trade gap and rejuvenate the nation's industrial base. The Trump administration this week proposed new maximum potential rates of 20% to 40% on 14 major trading partners including China, Japan and the European Union, to counter what the White House said was excess industrial capacity that these countries are promoting.

"The trade deficit in goods worsened in October, which will take a toll on economic growth in the fourth quarter," said Christopher Rupkey, chief economist at FWDBONDS. "Capital goods imports are surging, showing that AI doesn't always lead to greater US economic growth." The goods trade shortfall jumped 10.7%, or $14.4bn, to $149.5bn last month, the highest level since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at $133bn.

Goods imports shot up 6.1%, or $21.1bn, to $365.3bn, the highest level since the government started tracking the series in 1992. The broad increase in imports was led by capital goods, which soared 8.5%. Capital goods increased 80.0% on a year-on-year basis in October.

Businesses are aggressively spending on AI, giving the technology a prominent role in the economy. But the AI infrastructure buildout is heavily reliant on imports, which are a subtraction from gross domestic product growth.

Imports of consumer goods advanced 2.6% while those of other goods increased 4.5%. Domestic demand, which includes business investment and consumer spending, grew in the third quarter at its fastest pace in more than five years.

Turkiye's central bank suspends repo auctions

Turkiye's central bank has suspended its one-week repo auctions temporarily in a move expected to push overnight interest rates towards the 39% overnight lending rate, tightening liquidity after heavy forex sales and a sharp fall in reserves, reports Reuters.

In another step aimed at supporting lira demand, the central bank also said overnight it had raised the remuneration rate it pays on required reserves for deposits to 90% of the weighted average funding cost from 86%.

The moves come as authorities seek to contain the fallout from an investment funds crisis, which has prompted demand for foreign currency and a flight by some investors towards safer assets. The lira was slightly weaker on Friday, trading at 50.7875 against the dollar and at record lows. It has weakened around 2% over the past month.

Turkiye's main banking index was down 5.2% on Friday.

The repo move effectively shifts funding costs above the central bank's 36% policy rate.

The overnight reference rate TLREF had risen to 37.87% on Thursday from 35.95% previously. Data on Thursday showed the central bank's net international reserves fell by $17.1bn last week to $24.19bn, the second-largest weekly decline on record, with reserves falling to their lowest level since May 2024.

'US pushed Venezuela and Iraq to consider leaving Opec'

Reuters
London/Baghdad

The Trump administration encouraged Venezuela and Iraq to consider leaving Opec earlier this year and prevented Venezuela from paying its annual membership dues to the group, according to ten people familiar with the matter.

The previously unreported moves targeted two of Opec's five founding members, marking an unusually direct challenge to an organisation President Donald Trump has long accused of keeping oil prices artificially high.

US officials were pushing for greater oil production and investment in both countries at the time, and some worried Opec production limits could eventually constrain those ambitions, according to people familiar with the discussions. In Iraq, Prime Minister Ali Faleh al-Zaidi raised the possibility of leaving Opec at a government meeting this summer after discussions with US officials who encouraged the idea, two people familiar with the matter said.

Iraq's oil ministry pushed back, persuading al-Zaidi to keep Iraq in the group and consider seeking a higher production quota instead, the people said.

The US controls Venezuela's access to state funds following the January ouster of Nicolas Maduro, while Iraq's oil revenues continue to pass through an account at the Federal Reserve Bank of New York, a relic of the 2003 Iraq War.

The US State Department did not answer questions about whether it had prevented Venezuela from paying its Opec membership fee. But it confirmed Washington has the power to decide on Venezuela's use of state funds, now held in a US-controlled account set up after Maduro's removal.



A model of an oil pump is seen in front of the Opec logo in an illustration. The Trump administration encouraged Venezuela and Iraq to consider leaving Opec earlier this year and prevented Venezuela from paying its annual membership dues to the group, according to sources familiar with the matter.

"The Department receives disbursement requests from the interim Venezuelan government and reviews the requests, including against a list of approved and prohibited uses of the foreign Government Deposit Funds," a State Department official told Reuters.

The official said that it was possible that lower-level US officials had raised the question of leaving Opec with Venezuela's government earlier this year, but that "it has not been among the issues raised by high-level officials."

The State Department's conversations with Iraq, meanwhile, "have focused on improving energy infrastructure to increase production and transportation of energy, not Opec," the official said.

The US maneuvers add strain to an organisation that has already lost four members since 2019, and whose share of the global oil market recently hit a low on the back of disruptions caused by the US and Israeli war on Iran, another Opec founding member.

Opec was founded in Baghdad in September 1960 by oil producer countries seeking to assert more control over a global market that had become dominated by a small handful of Western oil companies.

Founded by Iraq, Iran, Saudi Arabia, Kuwait, and Venezuela, Opec is now made up of 11 members. It has also developed an alliance with several other producer countries including Russia called Opec+, which regularly meets to decide on coordinated production levels.

Trump has repeatedly attacked Opec throughout his decades-long business and political career, calling it a cartel and a monopoly profiting from the rest of the world.

Over the past decade, though, the US has become the world's largest oil producer, turning it from an Opec customer into its main rival for oil market share.

After the US seized Maduro in January, the US State Department opened discussions with Venezuelan officials in Washington on whether the country should leave Opec, five people familiar with the matter told Reuters.

They did not identify the individuals who took part in those discussions.

Trump wanted US oil majors to revive Venezuela's oil output - something he said would shore up energy security in the Western Hemisphere - and worried that Opec policy decisions could hinder that plan, the sources said.

BUSINESS

AI metals meltdown masks acute physical squeeze

By Andy Home
London

The AI metals party is over. Speculative bulls are stampeding for the exit.
Copper, tin and silver all rode the coattails of the AI investment boom and all three are now being hammered as part of the broader AI stock market rout.
A giddy narrative about new data-centre demand has given way to more mundane concerns such as dollar strength, rising interest rates and weakness in China's domestic economy.
The shift in sentiment has seen selling spill over into other metals.
The London Metal Exchange's (LME) Index, a basket of its core six base metals contracts, has slumped by 15% so far in November and is now below year-start levels.
Yet the sudden price reversal risks distracting from what are extraordinarily tight physical markets.
The LME aluminium contract is in the grip of its most ferocious squeeze since 1990.
The cash premium over three-month metal ballooned to $405 per metric ton on Monday even as the outright price slumped to 13-month lows.
The cost of rolling a position overnight to the cash date has been as high as $32 per tonne. The exchange has stepped in and amended its lending guidance for the so-called "tom-next" spread to ease the pain for shorts.
The root problem is low inventory. LME stocks have been almost cleared out to plug the supply-chain gaps left by the lost production in the Gulf amid the US-Iran war.
Available exchange stocks are extremely low at 205,300 tonnes. Just about all of what remains is hard-to-market Russian metal.
The LME is speeding up the process for listing new brands to boost physical liquidity. An application from a new Indonesian producer is already in the works.
The stress in the physical copper market is playing out on the Shanghai Futures Exchange (ShFE).
The expiry of the November contract proved extremely costly for shorts as warranted stocks of just 2,270 tonnes were insufficient to reconcile positions.
The premium over the December contract exceeded 10,000 yuan ($1,500) per tonne at one stage.
Copper's core problem is the dislocation caused by the threat of US tariffs. Most of the world's available metal is sitting in the US, leaving everyone else fighting over the scraps.
The Yangshan copper premium, a closely watched gauge of China's import appetite, has shot to a record high of $500 per tonne, which should be enough to override the gravitational pull of the US tariff premium.
Metal is on its way to Shanghai. The question is whether enough of it arrives before the December contract expires.
Tin has been trading like an AI stock since March as investors bought the metal that solders the circuit boards in computer hardware.
The smallest of the LME markets has taken a correspondingly big AI hit, with three-month metal slumping from over $51,000 per tonne to $37,900 in the space of three weeks.
Yet both London and Shanghai markets are tight, with combined exchange inventory standing at just over 8,400 tonnes, down from a February peak of 22,600 tonnes.
LME cash tin has been trading at a premium to three-month delivery since the middle of October.
The backwardation flexed as wide as $1,000 per tonne ahead of last week's prime prompt date.
Zinc has been swept up in the broader selloff even though it never featured in any AI data-center narrative.
The LME zinc contract has been in backwardation since June, the cash premium spiking out to $177.50 per tonne last week.
The premium reflects a globally polarised market with surplus zinc in China while the rest of the world remains persistently short of metal.
It's not the first time that funds and fundamentals have clashed in metal markets.
This time around, however, the disconnect is particularly extreme. Investors want out of metals. The selling is self-feeding as momentum-tracking technical funds chase the deteriorating chart signals ever lower.
Physical supply chains are stretched and geographically distorted. The tension is captured by tight time-spreads on both the London and Shanghai markets.
The scale of the disconnect simply reflects how much speculative money has seeped into the metals complex, first in the buying frenzy at the start of the year and more recently as an adjunct to the AI investment meme.
The good news is that the world has woken up to the importance of metals to decarbonisation and next-generation technology.
The bad news is that this year's roller coaster is probably a taste of things to come in terms of speculative excess.
The technology bulls may be leaving the party but they'll almost certainly be back.

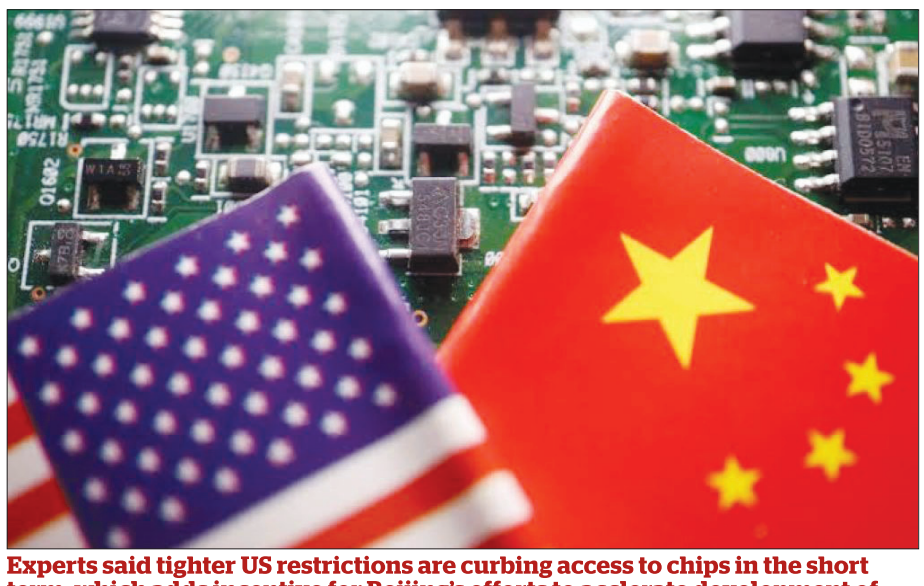
■ *Andy Home is a columnist for Reuters. The views expressed are those of the author.*

US chip restrictions stall Chinese AI ambitions

AFP
Beijing

DeepSeek and Moonshot AI have been creeping ever closer to their US rivals in their capabilities, but the fallout from the Nvidia scandal could slow their progress.

Experts said tighter US restrictions are curbing access to chips in the short term, which adds incentive for Beijing's efforts to acclerate development of their own cutting-edge semiconductors.



Experts said tighter US restrictions are curbing access to chips in the short term, which adds incentive for Beijing's efforts to acclerate development of their own cutting-edge semiconductors

How is Washington cracking down?

The US government first introduced export controls on advanced chips destined for China in 2022, citing national security concerns as the two countries race to develop powerful AI technology.

The following year, Washington tightened its rules to stop Chinese AI companies using overseas affiliates to place orders for high-end chips made by US industry leader Nvidia.

Many Chinese players then turned to renting cloud computing power from data centres located overseas, especially in Southeast Asia.

This workaround has come under scrutiny in recent weeks as an explosive affair scandal briefly forced Nvidia CEO Huang out of his post.

One of Huang's affairs was allegedly with Alice Huang, a former executive at Singapore-based cloud computing firm Megaspeed International. Some US media have said she was a suspected Chinese spy, a claim AFP could not independently verify.

In the wake of the scandal, last week Washington said it would require data centres to obtain a US licence if they plan to rent out computing power above a certain threshold to Chinese clients.

What's the mood among Chinese developers?

The new chip restrictions have largely cut off Chinese AI labs' access to newer and more powerful chips, casting doubt over the future of the country's booming AI industry.

"It's not very optimistic, but it's not yet depressed. Perhaps a more accurate description is worried," Bob Chen, a Shanghai-based venture capitalist, told AFP.

An online post by Chen, titled "China's AI Models Face Their Darkest Hour", was widely circulated among industry insiders before being taken down.

The new measures come on top of efforts by US firms to prevent Chinese rivals from using "distillation" -- where an AI model is trained to mimic the output of a larger, more capable one.

Taken together, they amount to a "total lockdown" in the short term, Chen said.

Zhang Yi, founder of technology research firm iiMedia, shared similar concerns about the "very evident" impact of the chip restrictions on China's AI model development.

"This will lead to significant and relatively acute pressure in the short term regarding the training of large language models and the build-out of data centres," he told AFP.

But the impact on the layer of firms integrating AI capabilities in their applications and services has been minimal, said Jia Zijian, founder of education tech firm Inspired AI. This is because very few companies developing AI applications choose to train their own specialised models, according to Jia.

"Even for the ones training their own vertical models, they don't need very high-end computing power," he said.

Will the domestic chip industry benefit?

One outcome could be "an accelerator" for the adoption of domestic alternatives, Zhang of iiMedia said.

Executives from industry giants Tencent and Alibaba told investors during recent earnings calls that they expect Chinese AI labs will increasingly need to rely on domestic chips.

Some Chinese companies had already started using Chinese AI chips from Nvidia competitors such as Huawei for running AI models.

But until recently, more powerful Nvidia chips have largely been preferred for the more computing-intensive process of training AI.

"But now, the anxiety and the sense of urgency are setting in," Chen said.

The US restrictions are a "a huge boost that also made everyone more determined to switch to domestic replacement", he added.

Among other examples, DeepSeek is reportedly training its next generation flagship models on Huawei chips, and Alibaba CEO Eddie Wu has said that the next generation of the company's Qwen AI models was being trained using in-house chips.

When domestic hardware and software ecosystems work together, the shift towards domestic alternatives will become "irreversible", Zhang predicted.

France in technical recession after quarterly revisions

Reuters
Paris

France's economy contracted more than initially thought in the third quarter as the country technically dipped into recession, final data from the national statistics office showed on Friday.

The euro zone's second-biggest economy contracted by 0.2% in the third quarter from the previous quarter, INSEE said, revising the third-quarter reading down from 0.1% initially. INSEE also revised the second quarter marginally lower to 0.02% from 0.0% previously, although the decline was rounded out to zero in the headline numbers.

That meant the gross domestic product has now declined every quarter since the end of last year, technically putting France in a recession, which economists generally define as two consecutive quarters of negative output. The weaker-than-expected third-quarter reading complicates the government's task of reining in the budget deficit by putting its target for annual growth this year of 0.5% all but out of reach.

The minority government is struggling to pass its 2027 budget, which aims to cut the fiscal deficit from 5.4% of output this year to 5.0% next year, in France's deeply divided parliament five months from a presidential election.

"We must adopt a budget as soon as possible with a non-negotiable deficit target of 5%. It is imperative that we restore visibility for economic stakeholders," Finance Minister Roland Lescure said in reaction to INSEE's report.

INSEE's breakdown of the third-quarter gross domestic product data showed that the weakness in part driven by flat domestic demand with a 0.3% increase in consumer spending offset by a 0.8% drop in business investment.

Japanese stocks see biggest foreign exit in nine weeks

Reuters
Tokyo



Passersby are reflected on a screen displaying stock quotation in Tokyo. Foreign investors made their biggest Japanese equity sales in nine weeks in the week ended November 20, as a wider selloff in global AI-linked companies and hawkish comments from US Federal Reserve officials weighed on risk appetite.

Foreign investors made their biggest Japanese equity sales in nine weeks in the week ended November 20, as a wider selloff in global AI-linked companies and hawkish comments from US Federal Reserve officials weighed on risk appetite. They withdrew a net 571.6bn yen ($3.59bn) from local stocks, the largest amount for a week since September 19, Ministry of Finance data showed on Friday.

The Nikkei 225 fell 7.7% last week, closing at a seven-month low of 56,436.65.

This week, the Nikkei has gained about 3.7% so far.

Global AI-related stocks have come under pressure this month due to concerns about returns on massive investments in the AI build-out as well as the prospect of tighter AI regulation and oversight after Democrats won the US midterm elections.

While the outflows trimmed foreign investors' net purchases of Japanese stocks to 9.99tn yen so far this year, they are higher than their net purchases of about 7.64tn yen in the same period last year.

Foreigners also bought a net 208.5bn yen of Japanese long-term bonds, marking an eighth consecutive week of net purchases. They sold a net 1.79tn yen of short-term bills.

Meanwhile, Japanese investors bought a net 423.5bn yen of foreign long-term bonds, ending a two-week streak of net selling. They also purchased a net 15.8bn yen of short-term bills.

How Sanofi's new CEO struck a rapid $41bn deal for Insmed

Sanofi share price has gained 26% since Garijo became CEO; initially investors were cautious after her record at Merck; Garijo says she still has much work to do; Insmed marks biggest deal for Sanofi in 20 years

Reuters
Paris/London

When Belen Garijo became CEO at Sanofi in May, she immediately identified a target to strengthen the French drugmaker's pipeline, leading to this week's $41bn deal for US biotech Insmed.

The deal, Sanofi's biggest in 20 years, has boosted the Paris-based company's share price to its highest in more than a year, polished Garijo's deal-making image, and investors say it could buy time to strengthen the drug pipeline and lessen reliance on top-selling eczema drug Dupixent.

In her first comments on how the deal came about, Garijo, Sanofi's first woman CEO, told Reuters she had thought of the deal "immediately after I arrived, with a new team".

"We did a lot of work internally on our side before engaging with them. And voila," she added, speaking on the sidelines of the Challenges Economy Summit conference in Paris.

Garijo, recruited from Germany's Merck KGaA to turn around Sanofi's fortunes and fix its pipeline, said the team did deep diligence and analysis on Insmed's data and business case before discussing it with the board.

"We needed the strong support from the very beginning from our board and that was the case because it was a perfect fit," she said. "We had very constructive debates with the board until we could move."

Anesa Mulabecirovic, portfolio manager at DNB Fund Women's Health, said Garijo had achieved a "transformational acquisition".



Sanofi's $41bn deal for US biotech Insmed has boosted the Paris-based company's share price to its highest in more than a year, polished Belen Garijo's deal-making image, and investors say it could buy time to strengthen the drug pipeline

"And she did it relatively early in her tenure," said Mulabecirovic, whose firm has a holding in Sanofi.

When Sanofi's board picked Garijo as CEO in February, investors had greeted the choice with caution. During her tenure at Merck KGaA, she delivered mixed results on R&D and the share price fell. However, investors said that in less than seven months at Sanofi, Garijo has convinced those who doubted her.

The Insmed deal dwarfs the $3.9bn SpringWorks purchase that was among her biggest deals at Germany's Merck. "I think she has probably surprised some investors," said Claus Henrik Johansen, CEO of Global Health Invest, a Danish healthcare investment fund that holds Sanofi shares. "Every time a CEO steps into the office, we need to see actions to prioritise and set a direction for the company. I think Belen has done that."

Beyond the deal, which is expected to close next year, Garijo has hired a new R&D chief Paulo Fontoura, stopped development of certain drugs at Sanofi and smoothed relations with long-term partner Regeneron with an expanded deal worth $8bn.

That has helped to dispel any "negative view", Jefferies analyst Michael Leuchten told Reuters, adding she had sealed a transformative deal in a short time, something that the previous CEO had not achieved in more than six years in the job.

"You've got a management team here that she's leading that is doing things now and gets board sign-off when the prior management team was not able to do that," Leuchten said. Markus Manns, portfolio manager at Sanofi shareholder Union Investment, said Garijo still needed to prove she could get the benefits from the deal.

"She has moved quickly and delivered on her objective of mitigating the impact of Dupixent's upcoming loss of exclusivity," he said. Sanofi's stock has gained 13% in the last week and is up 26% since she took over in May.

The Insmed deal comes with some risks, including how quickly its lead drug Brinsupri is taken up, questions over pricing and launches of the drug outside the US next year, as well as competition from Boehringer Ingelheim's rival experimental drug.

Garijo said the deal addressed Sanofi's challenges, but she would not lower her guard.

"This has significantly improved our outlook and of course it has accelerated our pipeline, but we need to continue, the work is not over," she said. "The markets like it... but you can never let (your) guard down."

BUSINESS

Most Asia markets rise after technology stocks' rout

AFP
Hong Kong


Bull statues seen outside the Hong Kong Stock Exchange. The Hang Seng Index closed up 2.1% to 22,694.77 points yesterday.

Asian stocks rallied Friday, with technology firms building on the previous day's gains and enjoying a much-needed period of calm following the ructions at the start of the week.

With Wall Street closed for the Thanksgiving holiday on Thursday, traders had few business-driving catalysts heading into the weekend, though they took the opportunity to pick up firms beaten down in recent days.

They were also keeping an eye on possible retaliation to Donald Trump's proposed tariffs of up to 20% on some of the United States' biggest trading partners, including China, the European Union, India, Japan and the Republic of Korea.

Seoul soared more than four percent and Tokyo more than 2%, with chip giants SK hynix, Samsung, Advantest and Kioxia seeing a spike -- having been among the most brutally sold during a rout earlier in the week.

In Tokyo, the Nikkei 225 closed up 2.1% to 58,711.11 points; Seoul - Kospi ended up 4.3% to 4,915.68 points; Hong Kong - Hang Seng Index closed up 2.1% to 22,694.77 points and Shanghai - Composite ended up 3.7% to 3,606.49 points yesterday.

Hong Kong, Sydney, Taipei, Jakarta, Singapore, Bangkok and Manila also rose.

Shanghai surged more than three percent after the Chinese government reasserted its pledge to support the country's markets.

In a sign the rally could have legs, the Nasdaq futures were up more than two percent, with the S&P 500 and Dow up more than one percent.

London, Paris and Frankfurt rallied at the open.

Wellington edged down as New Zealand Prime Minister Christopher Luxon's right-wing coalition lost its parliamentary majority, plunging the country into political uncertainty with an insurgent centrist party set to play kingmaker.

Despite the two-day bounce, analysts warned that there would likely be more volatility to come as investors assess the outlook for the AI trade with questions over the vast sums pumped into the sector and profitability.

Also in view is the Federal Reserve's next interest rate decision next month, with speculation swirling that it could opt for a hefty 50-basis-point hike instead of the usual 25 points.

"In the absence of any new information the backdrop does remain fragile but for now investors have returned to equities with technology shares leading," wrote Skye Masters at National Australia Bank.

"The test will be whether this improved sentiment can be sustained through to the end of the week as the US returns from Thanksgiving holiday."

Oil prices rose on fresh concerns over an escalation of hostilities in the Middle East after Tehran-backed Houthis struck a Saudi refinery, temporarily halting some operations. That came after an attack on another hub in the Gulf earlier in the week.

In company news, Japan Tobacco rallied more than four percent following a report that it was considering joining up with US giant Altria for a takeover of Britain's Imperial Brands.

What is China's 'national team' and can it stop market slide?

Reuters
Beijing

China's cabinet flagging a bigger role for "national team" investors in its financial markets has sent stocks flying, with benchmarks recording their biggest gains in more than two years and parts of the beaten-down tech sector making record leaps.

Here are some details about the "team", how it moves markets, and whether it can arrest a selloff that has dragged the blue-chip CSI300 index down by about 20% since late June.

Who is China's national team?

The nickname is given to a loose collection of state-backed investors and holding firms. There is no agreed official line-up but there is a main player: Central Huijin, the domestic unit of the sovereign wealth fund China Investment Corp.

Others include the China Securities Finance Corp, China Chengtong Holdings Group, China Reform Holdings Corp as well as investment vehicles controlled by China's foreign exchange regulator.

They are tasked with stabilising the market in times of turbulence and their activities are a constant source of speculation. State-owned companies sometimes play a similar support role, buying back their own shares.

How much money have they got?

China Investment Corp disclosed total assets exceeding $1.57tn in its 2024 annual report, spread across global stocks, bonds and about 1% in cash.

It is not clear how much of that is available for investing in Chinese equities, though analysts say funding for that can sometimes come from the central bank.

Central Huijin owns stakes in China's biggest banks, brokers and insurers, according to the CIC annual report.

There are no public details of exactly how the team trades. But during times of market stress, participants often issue statements about what they are buying in order to show the market that they are stepping in.

Friday was the first time the State Council, China's cabinet, had used the term "national team" in a press release, state media said. But there were no details about what would change about its role and, notably for investors, no mention of how much money it would put to work stabilising the market.

What does the national team do?

Central Huijin and others describe themselves as long-term investors.

The "national team" entered the market in a big way during the collapse of 2015, buying exchange-traded funds and big stocks, especially financials, according to a 2023 study by UBS strategists. They were buyers, again, during periods of market weakness in 2023 and 2024.

In 2025, when US tariffs rocked equities, Central Huijin said it was a buyer and the central bank said it had supported it in increasing stock fund holdings.

Other players announced plans to buy exchange-traded funds tracking the broad market.

Investment bank analysts use flows in and out of these ETFs as a proxy for "national team" activity. This year, they found the team selling through rallies in January and February.

State investors have accelerated buying since fears of an AI slowdown, weak domestic demand and the prolonged real estate downturn started to send Chinese equities into a tailspin in around August, Macquarie analysts said in a note last month.

Can they turn around the market?

Investors don't think so. One reason is that they are not big enough to really change the direction of a stock market that in total is worth almost 95tn yuan ($14tn).

The other is that this is not necessarily their intent.

"We think the importance is the signalling effect," said Winnie Wu, head of Asia equity strategy and co-head of China equity research at BofA Global Research:

"At this point, we think investors will still have the underlying question: Does this change the fundamentals? Does it change the supply-demand dynamics in the tech sector? Does it solve China's bottlenecks in access to compute or semi production capability? It doesn't. It hasn't."

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Position	Requirements	Experience In
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Ductman	50	Fabrication and installation of GI / Pre-insulated Ducts
Pipe Fitter	75	MS/GI Chilled Water and Fire Fighting Pipes and Fittings along with associated valves, pumps and other equipments, Sprinkler System
Electrician	100	Installation of Electrical Wiring, Cable Terminations, Fire Alarm works and Conduiting, DB/SMDB, etc.

- Accommodation and transportation will be provided by the company.
- At least 3 to 5+ Years Experience is preferred in Contracting company.
- Valid Qatar ID with NOC to transfer the sponsorship is must.
- Knowledge of reading of shop drawings.
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ECB's gender imbalance set to grow after Lagarde's exit

Reuters
Frankfurt

The European Central Bank (ECB) is on course to become the most male-dominated major central bank in the world when President Christine Lagarde leaves in February, a jarring outcome for an institution that has spent years promoting gender balance.

The departure of Lagarde, a vocal advocate of greater female representation, and fellow board member Isabel Schnabel will leave just one woman among the ECB's 27 policymakers.

The comparison is uncomfortable for an institution that has made gender diversity a hallmark of the Lagarde era. And research suggests the consequences can extend beyond appearance, with studies linking more diverse monetary policy committees to broader debate and even different responses to inflation.

"An institution whose decisions affect 350mn Europeans cannot afford to ignore half of the available talent," said Stephanie Yon-Courtin, who sits on the European Parliament committee that oversees the ECB. "Without calling for strict parity at all costs, we are far from where we should be."

A Reuters analysis of 20 major central banks found that women hold about 28% of seats on their top policymaking bodies.

The Reserve Bank of Australia, chaired by Michele Bullock, has the highest female representation, with women holding six of nine seats. New Zealand and Britain also have female majorities.

The Saudi Central Bank has one woman on its eight-strong board, a higher proportion than even the two women currently among the ECB's 27 policymakers. From February, French nominee Laurence Boone, Schnabel's replacement, is expected to be the lone woman on the Governing Council.

Research suggests the composition of policymaking committees can affect how they operate.

A study of three decades of US Federal Reserve deliberations found that more gender-balanced committees engaged in broader discussions, examined a wider range of issues and were more likely to challenge prevailing views.

Indeed, that is one reason central bankers increasingly expect diversity from the institutions they supervise.

Scholars from Bocconi University and Trinity College Dublin who studied monetary policy decisions across 90 countries between 2001 and 2017 meanwhile found that policy bodies with a higher share of women tended to adopt a more aggressive stance when inflation rose quickly.

"In a male-dominated field, women may feel pressure to demonstrate that their presence on a committee will not soften policy," Davide Romelli, a professor at Trinity and one of the authors of the study, said.

"It is also possible that women perceived as more hawkish stand out or are more likely to be appointed to central bank boards to bolster credibility."

Other studies in Europe and the United States have found that women tend to have higher inflation expectations than men, partly because of greater exposure to prices of food and other household necessities.

The ECB itself has little control over the gender balance of its top ranks.

Under Lagarde, the bank introduced targets and steadily increased the share of women among staff and management. Around 40% of senior managers are now women, the bank says, and roughly half of appointments and promotions go to women. The ECB declined to comment further.

The bigger obstacle is the way the Governing Council is assembled.

Twenty-one of its 27 members are national central bank governors chosen separately by euro zone countries whose governments' main focus is domestic.

In nearly three decades, only one woman has served on the Governing Council as a national central bank governor: Chrystalla Georghadji of Cyprus.

The six-member ECB Executive Board is selected by a different process and has maintained stronger female representation. Eurozone governments choose its members collectively after consulting the European Parliament.

France's nominee, Boone, is likely to become the sixth woman to serve on the Executive Board next year.

The European Parliament cannot veto appointments, but has repeatedly criticised the ECB's lack of diversity.

Yon-Courtin said she and other lawmakers would use upcoming confirmation hearings to express their frustration.

"It will also be an opportunity for me and other MEPs to urge, once again, heads of state and government to put forward gender-balanced shortlists every time," she said.

The dominance of men at the ECB also reflects a broader shortage of women in top economics roles.

The Women in Economics Initiative estimates that women account for roughly a quarter of leaders at economics think tanks, university departments, major companies and international economic institutions, while only about one in seven central bank governors and finance ministers is a woman.

"We have a roughly equal number of men and women entering economic studies at university, but this pipeline is then eroded along the way," said Maria Demertzis, a professor at the European University Institute.

Today's pool of senior candidates also reflects an economics profession that was considerably more male-dominated when many began their careers.

There are signs that the pipeline is improving.

Germany, France, Italy and Spain have appointed female deputy central bank governors in recent years, while the number of women serving as alternates on the ECB's Governing Council has doubled during the Lagarde era.

Progress can be fragile, however. Research on central banks within the Organisation for Economic Co-operation and Development found that women were more likely to replace another woman than to succeed a man, suggesting gains in representation can quickly unravel when female policymakers like Lagarde and Schnabel leave.

Norse Atlantic goes bankrupt amid Iran war fuel surge

Airline to file for bankruptcy for main Norwegian unit; ticket sales discontinued, all flights cancelled; board seeking solution for remaining business; second European airline to file for bankruptcy in 2026 after airBaltic

Reuters
Oslo



General view of a Norse Atlantic Boeing 787 Dreamliner aircraft parked at Oslo (Gardermoen) Airport. Norse Atlantic said on Friday it would file a petition for bankruptcy for its main Norwegian operating unit and was halting ticket sales and cancelling all flights, becoming the latest airline casualty of fuel-cost spikes stemming from the war in Iran.

Budget carrier Norse Atlantic said on Friday it was filing a petition for bankruptcy for its main Norwegian operating unit after halting ticket sales and cancelling all flights, becoming the latest airline casualty of fuel-cost spikes stemming from the war in Iran.

Norse will be the second European airline to formally enter bankruptcy proceedings this year after Latvia's airBaltic, highlighting the toll of the Iran war on carriers that entered the crisis without fuel hedges as jet fuel prices surged.

"We were unable to absorb the extra cost... Fuel is what toppled this company," CEO Eivind Roald told Norwegian public broadcaster NRK.

Having failed to secure fresh funding to meet short-term liquidity needs, the board said it would petition Norway's Agder District Court to place the operating subsidiary into bankruptcy proceedings.

Earlier on Friday the airline said that the leasing firms owning its fleet of 12 aircraft had terminated their contracts.

Norse Atlantic said on Wednesday that its financial situation was "critical", warning the following day that the board could file for bankruptcy unless it secured funding.

Norse in 2021 signed long-term leases for nine Boeing 787 Dreamliner aircraft from Ireland-based AerCap Holdings and six Dreamliners from Singapore-based BOC Aviation Ltd. It later returned three of the planes to AerCap.

"The company contests the validity of the termination notices," Norse said in a statement.

The AerCap leases were due to run for about 12 years for each aircraft, while the BOC contracts were due to run for 16 years, according to Norse's latest annual report. BOC declined to comment when contacted by Reuters. AerCap did not immediately respond to a request for comment.

Norse CEO Roald held a virtual meeting with staff, according to Norwegian media. The company had 1,071 employees as of June 30, its latest quarterly filing showed.

The airline is advising passengers against going to the airport, adding that customer service is no longer available and passengers could submit a claim for a refund during the insolvency process, though that would not guarantee payment.

"This is a very hard day for the pilots and their families, and for all other Norse employees. Our thoughts are also with the passengers whose journeys are now cancelled," the board of the Norse Atlantic Pilots Association told Reuters in a statement.

Britain's Civil Aviation Authority said Norse's parent company was seeking a solution that could allow the UK subsidiary to continue operating.

"The Board, management and advisers of the listed entity Norse Atlantic ASA and the UK subsidiary are working to find a solution for the remaining part of the business to continue operations," Norse's Roald said in a statement.

Founded in 2021 by entrepreneur Bjorn Tore Larsen, Norse sought to revive budget transatlantic flights after Norwegian Air abandoned long-haul operations during the pandemic.

But as a pure long-haul player, Norse Atlantic lacked a "feeder" service from regional connections, which industry analysts early on said could hamper efforts to fill transatlantic flights.

The airline later diversified into charter and aircraft leasing services as it struggled to generate profits from scheduled flights alone.

Norse offered cheap flights to the US from Norway and Sweden, though it had recently stopped flying to New York in a bid to rein in costs, hoping to win more customers in Asia instead.

It also held key slots at British airports connecting London Gatwick and Manchester to Cape Town and Bangkok.

EU policy goals spark funding, rollout doubts

Reuters
Brussels

After years of proposing ambitious plans to green the economy, sharpen competitiveness and deepen integration, the European Union is now increasingly confronting questions on how those goals will be funded, implemented and enforced.

The answers could shape the EU's next seven-year budget, which is currently under negotiation, and determine whether the bloc can implement stated policies on a range of issues, including climate adaptation, labour mobility and energy efficiency.

The EU's proposed 2028-2034 Multiannual Financial Framework has sparked debates around common EU spending, with the European Commission pushing to streamline expenditure through National and Regional Partnership Plans, while some lawmakers say the changes could weaken parliamentary oversight.

Earlier this month, Parliament co-rapporteur Siegfried Muresan warned lawmakers would not support a budget which turned common EU spending into "27 separate national agendas".

The German Foreign Ministry, however, defended the proposed changes, saying the current system in which more than 90% of EU spending was pre-allocated had repeatedly proved too rigid when new priorities emerged.

Meanwhile, critics of a proposed EU Climate Resilience Law have said the initiative lacks dedicated funding, despite Commission estimates that climate adaptation investments would need to reach around €70bn ($76.72bn) a year.

"Risk assessments alone will not shield communities," senior European Parliament lawmaker Delara Burkhardt told Reuters, warning the law risked becoming a "paper tiger" without ring-fenced funding.

A Commission official, however, said adaptation would form part of the proposed budget's overall 35% green-spending target and would be supported through instruments including National and Regional Partnership Plans, Horizon Europe, the LIFE programme and the proposed European Competitiveness Fund.

The current EU budget already contributes more than €100bn to climate resilience measures, the official said, adding member states and private investors would also play an important role in financing adaptation.

Elsewhere, efforts to cut red tape have raised questions about whether member states would follow through.

EU countries this month approved a common digital eDeclaration portal for companies temporarily posting workers abroad, but participation remains voluntary.

Germany's VDMA engineering association warned that limited uptake could end up preserving the patchwork of national reporting requirements that were in force.

Broad participation would be key to the project's success, a Commission official said, adding that participating governments would save money because the Commission would develop and maintain the IT systems.

Questions have also emerged over the pace of implementation in some measures to support broader EU policy goals.

In July, the Commission set an indicative target for electricity to account for 46% of final energy consumption by 2040, estimating the shift could reduce the bloc's fossil-fuel import bill by up to €260bn a year.

Environmental groups ECOS and CLASP warn, however, that delays to updated ecodesign and energy-labelling rules for heating and cooling equipment risk slowing the electrification needed to achieve those objectives.

US consumers seen spending despite inflation woes

Reuters
New York/Los Angeles

Neither high fuel prices nor stubborn inflation are expected to stop US shoppers from spending robustly as their turkey hangovers wear off on Black Friday. But below healthy top-line forecasts lie signs of stress.

Holiday spending - which unofficially begins on Black Friday - is seen topping last year's strong figures by 4%-6%, several economic forecasts show.

But most of the gains will be attributable to inflation which, at 3.8%, is about a percentage point higher than in each of the last two years.

Consumers spent about $7.1bn online on Thursday - the US Thanksgiving holiday - a 10.4% jump over last year, according to a report from Adobe. Fueled by big discounts on electronics, toys and apparel, spending edged past Adobe's initial expectations of $6.9bn.

The National Retail Federation sees November-December holiday retail sales rising 4.2% year-over-year, to just above $1tn. The Mastercard Economics Institute and EY Parthenon each forecast sales to rise more than 5%.

Eventual final results often beat pre-holiday estimates. Still, consumer sentiment remains shaky. This month, voters punished US President Donald Trump for an Iran War that's pushed the cost of living higher, handing Democrats sweeping electoral victories.

A November survey by the National Retail Federation found that 82% of consumers are taking steps to manage holiday costs, like buying less expensive gifts.

Los Angeles resident Felicia Cox, 50, said that while her holiday spending will be roughly stable, inflation is impacting how she thinks. "I want to get more gifts that people will actually use or need," said Cox, a sales representative, while browsing in an LA Marshalls last week. "I feel like people aren't able to afford as much stuff."

Worries aside, some 87% of 1,200 consumers surveyed by Deloitte in October planned to participate in the five-day shopping period from Thanksgiving through "Cyber Monday," November 30 - the highest in a decade, according to Deloitte.



Shoppers stand in line at Macy's ahead of the store opening in New York. Holiday spending is seen topping last year's strong figures by 4%-6%, several economic forecasts show.

"People like to spend during the holidays," even when there's a "persisting undercurrent of stress," said Katie Thomas, who leads the Kearney Consumer Institute, part of global consulting firm Kearney.

Online spending on Black Friday is expected to jump 9.2% from a year ago to $12.9bn, driven by increased usage of Buy Now Pay Later options, and by steep discounts on televisions, toys and furniture, according to Adobe's initial Black Friday forecast.

However, spending is not uniform, and middle- and lower-income shoppers - who have been trading down for months - were more likely than wealthy ones to spend less, according to the Kearney survey.

Target, Dollar Tree and Kohl's have all pointed to belt-tightening during recent earnings calls. Kohl's CEO Michael Bender on Tuesday cited an "increasingly choiceful" consumer that is "looking to stretch every dollar."

Holiday spending forecasts mostly predated the recent stock market correction that followed the midterms, turmoil at chipmaker Nvidia, and mounting concerns around an AI bubble.

The decline could dampen the wealth effect that has seen affluent shoppers splurge on gadgets and accessories, UBS analysts said in a note on Tuesday.

Higher input costs, particularly from petrol derivatives like plastic, are hitting some products more than others.

Prices of toys - generally high in plastic - have risen 13.2% since the start of the year, pushing Barbie maker Mattel this month to cut its annual forecast as consumers balked at higher costs.

Some unlikely products are buoying the toy category. Best Buy and Target have both flagged trading cards - including Pokemon and Magic: The Gathering products - as a key growth driver. Squishy NeeDoh toys were selling for $24.99 on Amazon in October, nearly triple the price a year earlier on hot demand, according to e-commerce marketing platform Omnisend.

Gaming was a hot category amid the much-awaited launch of Rockstar Games' "Grand Theft Auto VI" video game last week, the Adobe report said.

Toy maker Learning Resources Inc - a plaintiff in lawsuits that overturned Trump's tariffs - is seeing demand roughly flat, said CEO Rick Woldenberg, though he added it's hard to predict demand before Black Friday.

"People can't shop until they have their turkey," Woldenberg said.

AI could also scramble the year's shopping dynamics.

As shoppers use AI to find bargains or even complete purchases - and retailers become increasingly adept at altering price quickly through AI - the deepest discounts could come closer to Christmas, as consumers and retailers both wait out the market, said Ryan Orabone, a consultant at Spaulding Ridge.