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SURGING VOLATILITY : Page 3

Opec+ pauses as Russia sanctions and China Covid rules roil crude markets




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ITA Doha office to hold more B2Bs for Qatari and Italian companies

By Peter Alagos
Business Reporter

Plans are in the pipeline to network Qatari buyers and Italian suppliers during the horticultural event Expo Doha 2023, which carries the theme 'Green Desert, Better Environment' to be held in Doha in 2023, an official of the Italian Trade Agency (ITA) has said.

The ITA Doha Office will be organising many events next year involving different Italian delegations, including Coldiretti, Italy's main institutional organisation of agricultural entrepreneurs and farmers based in Rome, Italian Trade Commissioner Paola Lisi told *Gulf Times*.

Italian ambassador Paolo Toschi also said Coldiretti is very focused on territory and how a single piece of territory can express itself not only in agro-food but also in terms of culture. "The bottom line is that these farmers represent the local community ef-

fectively and reflect Italian culture. Expo Doha 2023 will see the participation of Italian players that represent the territory," the ambassador said.

He noted that Coldiretti specialises in organising markets that illustrate how a community represents itself in the agri-food sector.

"They do this beautifully in Rome and I'm sure we can also do something similar here in Qatar. The difference between the Coldiretti markets and the traditional access to these services and products is that in these markets you develop a direct connection with the producers or the farmers.

"This initiative provides small, family-owned businesses, as well as well-established companies, access to international markets, such as Qatar in particular. There's a balance between small and big players. We know that the public likes to perceive the farmer as an individual because that gives you a customised experience, which you don't get from a larger platform," Toschi explained.

The ambassador also said Expo Doha 2023 will also open areas of collaboration between Italy and Qatar in the field of sustainability.

"A large endeavour that awaits Qatar next year is the Expo Doha 2023, which is a specialised international exhibition devoted to topics like sustainability in dry lands and how to irrigate and produce in dry lands, among others.

"Another area that we recognise and appreciate is Qatar's interest in the diversification of energy resources, which is something Italian engineers and scientists are working really hard to identify new solutions. Some of our players are leaders in global markets on several solutions. But there's a lot that we could do together with Qatar going forward," Toschi emphasised.

Lisi added: "We can also cooperate in the area of the circular economy. Italy has a strong experience in that field. We are looking forward to cooperate with Qatari companies and authorities in all possible fields."



Italian ambassador Paolo Toschi and Italian Trade Commissioner Paola Lisi. PICTURE: Thajudheen

Sheikh Mohamed meets minister for Foreign and European Affairs of Malta



HE Sheikh Mohamed bin Hamad bin Qassim al-Abdullah al-Thani, Minister of Commerce and Industry, met with Dr Ian Borg, Minister for Foreign and European Affairs of Malta, and the accompanying delegation currently visiting the country. The meeting featured previewing issues of common interest aimed at strengthening co-operation between the two countries in the sectors of trade, investment, and industry. HE Sheikh Mohamed highlighted the successful economic policies Qatar has put in place to support the private sector, and pointed out the incentives, legislations, and promising opportunities that are aimed at encouraging investors, businessmen, and business owners to invest in the country.

GCC chemical sector eyes achieving carbon neutrality by 2050: GPCA

By Pratap John
Business Editor

GCC chemical's sector, which generated revenue of \$95.9bn and production capacity of 154.1mn tonnes in 2021, eyes achieving carbon neutrality by 2050, the Gulf Petrochemicals and Chemicals (GPCA), has said in a report.

The chemical industry is GCC's largest and most important non-oil industry, with its production capacity growing at 3.5% between 2010 and 2021.

Chemical products are significantly interconnected to 96% of all manufactured goods and value chains that contribute to improving the modern life in a range of sectors, including transportation, construction, healthcare, and nutrition, noted Sana Ben Keblair, senior economic research specialist at GPCA.

The GCC countries are subjected to one of the harshest climatic conditions, with restricted water resources and very limited rainfall. At the same time, the region has experienced a high population growth rate of 25% during the last decade. This has led to higher energy demand and consumption and, as a result, higher GHG emissions. Temperatures are rising faster than

expected, driving substantial harmful impacts in the GCC region and globally. Consequently, physical hazards such as floods, heat waves, and sandstorms rise in frequency and intensity, GPCA noted. "These severe risks from climate change are expected to cause chronic socio-economic, environmental, and economic risks. If it goes unchecked, the situation can become quite alarming.

"Therefore, GCC countries have concentrated their efforts on addressing the climate change issues threatening the region and developing strategies that encourage economic growth while protecting sustainability," it said.

The chemical industry will have a vital role to play as a key enabler and a solution provider to many environmental challenges. As global leaders became signatories to the Paris Agreement (2015), agreeing to limit global warming to below 2C is an urgent task, but it will require significant efforts to ensure GHG emissions reach net-zero levels by mid-century. Chemical demand is expected to quadruple by 2050 compared to 2010. The chemical industry is the third largest industry subsector in terms of CO2 emissions from primary chemical production. In 2021, the GCC chemical industry generated average GHG emissions of 2.62mn

tonnes (CO2e), an increase of 5.7% over the previous year. CO2 intensity increased by 3.27%, whereas NOx and SOx emissions continued their recent downward trend by falling 11% and 54%, respectively. The industry is becoming more engaged in research and innovation that contribute towards net-zero emissions. Now more than ever, there is an urgent and fundamental need to address this concern at all levels.

According to GPCA, the GCC chemical industry is in a unique situation to be a leader in the journey towards net zero by 2050. This is an era of growth, where the chemical industry in GCC can achieve a powerful impact through sustainable investment in innovative strategies, technologies, and pathways. Adopting a decarbonisation pathway will grow demand for new goods and services that helps customers, brand owners, and manufacturers in other industries around the world to achieve sustainable commitment and meet evolving preferences for environmentally friendly goods and services. This, GPCA noted, will create growth opportunities and competitive differentiation for the chemical industry. It will enable producers to play a key role in addressing decarbonisation and net-zero ambitions globally.

IMF suggests GCC maintain reform pace amidst higher energy prices

By Santhosh V Perumal
Business Reporter

The Gulf economies, whose growth is slated to more than double to 6.5% in 2022 on higher energy prices, should maintain momentum in reforms, irrespective of the level of hydrocarbon prices, according to a recent policy paper of the International Monetary Fund (IMF). Accordingly, it suggested using additional revenues from higher oil prices to rebuild buffers and strengthen policy space; keeping medium-term fiscal policy geared towards ensuring fiscal sustainability and increasing savings, through a credible fiscal framework; maintaining financial

sector stability; and accelerating ongoing structural reforms. "Surging commodity prices have limited the spillovers from the war in Ukraine and the impact from tighter global financial conditions, and have allowed for a more positive outlook for the GCC (Gulf Cooperation Council) economies," it said. Throughout its history, the GCC region has experienced distinct periods of rising oil revenues. During those periods, countries deepened their dependency on oil and gas, increased wages and hiring in the public sector, expanded social safety nets, and ramped up capital expenditure. During 2002-08 and 2010-14, the public sector wage bill increased by 51% and 40% respectively.

The policy paper analysis suggests that the GCC countries will save far more resources than during previous episodes because of the fiscal and structural reforms taken in the region. In 2022 alone, the overall fiscal surplus will amount to over \$100bn, as the rise in expenditures — particularly on wages — remains contained so far. While the GCC countries have benefited from higher, albeit volatile, oil and gas prices, numerous risks still cloud the outlook — notably a slowdown in the global economy, the paper cautioned. In this context, it said the "reform momentum established in previous years should be maintained — irrespective of the level of hydrocarbon prices".

To respond to near-term shocks and firmly address medium- and long-term challenges, the policy paper recommended implementing a comprehensive package of policies that includes using additional revenues from higher oil prices to rebuild buffers and strengthen policy space. "Given the available fiscal space, targeted support for the most vulnerable can be prioritised, leveraging the progress made on digitalisation," it said. On keeping medium-term fiscal policy geared towards ensuring fiscal sustainability and increasing savings, it said over the long term, this "is critical" to ensure equity between generations and a smooth energy transition out of fossil fuels. This can be supported through non-oil

revenue mobilisation and energy subsidy phase-out, which will also contribute to climate change mitigation. Other supporting measures include the gradual reduction of public sector wage bills and increasing spending efficiency through continuing reforms to improve procurement and investment planning. "A proper assessment of the fiscal stance will require fully incorporating the sovereign wealth funds' operations, given their role in diversifying savings from oil revenues and their involvement in national development strategies," it said. As a result of high oil prices and abundant liquidity, which are facilitating credit expansion, the GCC bank balance sheets are currently shielded from tighter global

financial conditions. However, bank soundness should continue to be carefully monitored, according to the paper. It suggested accelerating ongoing structural reforms, including by raising female labour force participation, increasing flexibility for expatriate workers, improving education quality, further leveraging technology and digitalisation, enhancing regulatory frameworks, strengthening institutions and governance, deepening regional integration, and addressing climate change adaptation and mitigation challenges. Implementing policies for sustained private sector-led economic growth and diversification will be as important as ever, it said.

FIFA World Cup helps Qatar National Vision 2030

By Fahad Badar

There has been strikingly negative media coverage of Qatar as host of the World Cup from Western media. Much of it is inaccurate, including on the issue of cost

Coverage of the FIFA World Cup in Qatar has been extensive, and much of it in the West has been negative, primarily citing human rights issues and the reported high cost of the tournament. The level of hostility is striking, especially given the progress made on workers' rights and civil freedoms in Qatar. Russia received less negative comment when hosting the World Cup in 2018, four years after its military forces annexed large parts of neighbouring Ukraine. As regards the cost of the World Cup, the figure of

\$200bn capital expenditure has often been cited. As I noted in my last article, this sum relates to strategic modernisation of the nation's infrastructure for economic development generally. Even where media reports make this distinction in the text, the headline often makes the misleading link to the World Cup only.

Indeed, the blueprint for much of the modernisation programme was set out in 2008, two years before Qatar was awarded the World Cup by FIFA. So it is reasonable to ask: If Qatar had not been awarded the 2022 tournament, how much of the \$200bn would have been invested in the same way? A look back at the 2008 document the Qatar National Vision 2030, indicates that the answer would be: The vast majority. The document outlines four pillars of development:

Human development, social development, economic development, and environmental development. It adds: 'The country's hydrocarbon resource will



eventually run out. Future economic success will increasingly depend on ... a new international order that is knowledge-based.' Investment in education, broadband and office space has been made with a view to strengthening

the knowledge-based economy. A major solar power plant has been completed, and the investment programme includes a greater extent of new cycle paths (2,131km) than of new roads (1,791km). Other examples of transport infrastructure include a new airport, a deep-water sea port for Doha, a new underground metro system and a fleet of electrically powered buses.

There has been significant investment in new hotels. Much of this is funded privately. Financing a hotel construction programme is based on projected income over a 10-15 year period, so the takings for a sporting tournament lasting six weeks would form a very small part of the calculation by the lender. Part of the plan for economic diversification is to boost tourism in Qatar.

The Doha suburb of Lusail is a new town, and hosts one of the tournament's stadiums. While construction was completed in time for the World Cup, this is part of planning to accommodate growth. The old

town was over-crowded and suburban expansion was necessary. Qatar's population has grown from just 50,000 in 1950 to around 3mn in 2022. Lusail is a similar development to the building of shops, offices, residential units and new stadiums for major tournaments in other countries, such as London and in South Africa.

A World Cup should be, primarily, a festival of sport and a wonderful gathering in which people from all over the world gather to see the spectacle of the highest standards of play and lend passionate support to their side. People from the West and the East can come together and learn from each other, while respecting each other's cultures. Constructive criticism is welcome, but inaccurate reporting and unfair comments are unhelpful.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

Opec+ pauses as Russia sanctions, China Covid rules roil crude markets

Bloomberg
London/Dubai

Opec+ responded to surging volatility and growing market uncertainty by keeping its oil production unchanged.

The outcome of the brief online meeting yesterday reflects the unpredictability of supply and demand in the coming months, and the wild gyrations in prices of the past week.

The oil producers' group has only just implemented the hefty 2mn barrel-a-day reduction agreed at its last gathering. Meanwhile, European Union sanctions on crude exports from Russia come into effect today, and China is tentatively easing the Covid measures that have eroded its fuel consumption.

Brent crude plunged to its lowest level since September on November 28, but ended up posting its biggest weekly gain in a month.

"With massive and offsetting fundamen-



The Opec sign is seen on the day of Opec+ meeting in Vienna, Austria, on October 5. The outcome of the brief online meeting yesterday reflects the unpredictability of supply and demand in the coming months, and the wild gyrations in prices of the past week.

tal and geopolitical risks bearing down on the oil market, ministers understandably opted to hold steady and hunker down," said Bob Mc-

Nally, president of Rapidan Energy Advisers LLC.

The decision by the Organisation of Petroleum Exporting Countries (Opec) and its allies should hold for at least a few months. The group's Joint Ministerial Monitoring Committee, led by Saudi Arabia and Russia, will meet again in February. The outlook could be clearer by then, and the panel has the power to call extraordinary meetings if it thinks output policy may need to change.

The oil market could look quite different by early 2023, with several potentially historic shifts in supply and demand unfolding in the coming days and weeks.

As Opec+ ministers convened their video conference, officials in Shanghai had just eased some of their Covid restrictions, joining other top-tier Chinese cities as authorities accelerate a shift toward reopening the economy after thousands of demonstrators took to the streets.

Top government officials over the past week have signalled a transition away from the harshest containment measures, which have weighed on the economy in the world's largest oil importer.

Today, the EU will ban most seaborne imports of Russian crude and block anyone else from using the region's shipping or insurance services for purchases of Russian oil, unless it's done so below a \$60-a-barrel price cap.

It's unclear to what extent those measures will curtail Russian exports. The price cap is comfortably above the \$50 that the country's flagship Urals grade of crude currently trades at, according to data from Argus Media. Yet Moscow has said it would rather cut production than sell oil to anyone that adopts the price cap.

With these powerful forces poised to push oil markets in unpredictable directions, Opec watchers said the group's decision was understandable.

Saudi Aramco's Luberef expects to raise up to \$1.32bn from IPO

Saudi oil giant Aramco's base oil subsidiary Luberef expects to raise up to 4.95bn riyals (\$1.32bn) from its initial public offering, it said, if it prices at the top of a range announced yesterday, reports Reuters.

Luberef will sell nearly 30% of the company's issued share capital, or 50.045mn shares, at between 91 and 99 riyals each, the company said in a statement.

State-led IPO programmes in Saudi Arabia, Abu Dhabi and Dubai have helped equity capital markets in the oil-rich Gulf, in sharp contrast to the United States and Europe, where global banks have been trimming headcount in a dealmaking drought.

Gulf issuers have raised about \$16bn through such listings this year, accounting for about half of total IPO proceeds from Europe, the Middle East and Africa, Refinitiv data shows. A minimum of 75% of the Luberef shares being sold will be offered to institutional investors, with bookbuilding getting underway on Sunday and running until Friday.

The final share price will be announced next Sunday, with subscriptions for individual investors running from December 14 to December 18.

A date has not yet been set for shares to begin trading on Riyadh's Tadawul exchange.

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Ahlibank launches Fitbit Pay and Garmin Pay

Ahlibank has announced the launch of Fitbit Pay and Garmin Pay as part of the bank's commitment to providing more secure and easy payment solutions for its customers.

Ahlibank customers can now enjoy, fast, and secure payments on the go with their Ahlibank Visa debit and credit cards linked to Fitbit and Garmin devices as contactless payment options are gaining momentum across Qatar and around the world.

Fitbit Pay and Garmin Pay enable Ahlibank customers to make seamless, secure, and contactless payments for in-store purchases worldwide with their Fitbit Ionic and Versa smartwatches or their compatible Garmin smartwatches.

With the Fitbit and Garmin devices, the bank's customers do not need to present their cards or share the cards' numbers with the merchant, and their actual card numbers are not stored on the devices.

The customers instead use a unique generated token number for every transaction.

Customers can easily add their Ahlibank Visa card to Garmin Pay and Fitbit Pay and make payments with their watch and keep their transactions

private on the go without a wallet or smartphone. The Fitbit and Garmin devices also give the customers opportunity to temporarily block or delete a card at any time or change the card they want to make purchases with at the checkout points.

The devices are compatible with Apple and Android smartphones or tablets. Mohamed al-Namla, deputy CEO Business Support, Services & Human Resources at Ahlibank, said: "We are proud to add Fitbit Pay and Garmin Pay to the series of payment options provided by the bank. These services will enhance customers' experience by providing them with the option to pay on the go in a seamless, safe, and convenient way."

"This comes as part of the bank's effort to continually expand its products and services to meet the modern lifestyle needs of its customers and commitment to finding innovative solutions. This payment method works with all Ahlibank credit and debit cards from Visa. Setting up the service is very easy and works on both iPhone and Android devices.

Customers can contact Ahlibank contact centre on +974 4420 5222 for more details.

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Fitbit Pay and Garmin Pay enable Ahlibank customers to make seamless, secure, and contactless payments for in-store purchases worldwide with their Fitbit Ionic and Versa smartwatches or their compatible Garmin smartwatches

Europcar Qatar provides a multitude of mobility services for World Cup

Europcar Qatar, whose franchise is owned by Mobility Car Rental, a subsidiary of Qatari Investors Group Projects Development, has announced that it has been selected by MATCH Hospitality AG as a mobility provider to the FIFA World Cup Qatar 2022.

As part of this engagement, Europcar Qatar is providing a multitude of mobility services during the tournament, ranging from the traditional car rentals to transfer services to transportation.

Europcar, which was founded in 1949 in Paris is the largest car rental group with European origin and operates in 140 countries.

The local company, which started its operations in Qatar since 2003 and has average fleet of 1,300 ranging from economy to standard to full size SUV and Luxury vehicles, is professionally catering to the mobility needs of fans from over 20 countries during the World Cup.

Bookings for Hamad International Airport, Doha International Airport and Doha Port transfers, and match day round trip movements with wide range of categories in vehicles manned by highly trained chauffeurs, are the most in demand services.



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Besides, Europcar Qatar is witnessing a significant increase in transportation requests from partners in hotel and cruise industry during the tournament period.

The company ensures that all requirements are met with the same performance and high quality through its network of six branches spread all over Qatar.

Moreover, Mobility Car Rental, Europcar franchisee in Qatar, is proud to be the service provider of choice for Qatar Airways and its destination management company

"Discover Qatar". In this vein, Mobility's long-term experience and distinguished services contributed to meeting the increasing requirements of its customers.

Euro's traditional year-end rally faces a high bar this time

Bloomberg
Frankfurt

After the euro's best month since 2010, traders counting on a traditional year-end rally may be disappointed.

History shows the single currency tends to gain against the dollar in December. But after a surge of more than 5% in November, the bar for further seasonal cheer is much higher.

That's even before investors consider an array of macroeconomic headwinds for the region as it braces for a potential energy crunch this winter. Throw in some major central bank meetings as well, and euro bulls have a lot of risks to navigate.

"The seasonal euro bias is strong but the rally in October and in particular November may mean the move has started earlier than usual," said Derek Halpenny, a head of research at MUF, who sees a drop back to parity for the euro in early 2023. "The fundamentals for a sustained selloff of the US dollar are not yet really in place."



Euro banknotes are arranged for a photograph in London. After the euro's best month since 2010, traders counting on a traditional year-end rally may be disappointed.

The euro soared last month as bets that the Federal Reserve will decelerate its hiking campaign weakened the dollar and investors speculated China will reopen its economy. Some data suggesting the pace of the euro area's downturn has slowed also raised hopes that a widely expected recession may turn out to be less severe than initially

feared. Seasonal currency trends are often dismissed as mere coincidence, although the argument for time-specific flows is more plausible for December. It's when investors wind up positions as liquidity evaporates going into the holiday season, while European end-of-year reporting requirements can trigger repatriation flows.

The euro has rallied in 15 of the 23 Decembers since its inception. That tots up to an average rally of 1.5% - more than double the next-best month.

The historical performance may have partly been a by-product of Europe's negative interest rates, says Simon Harvey, head of currency analysis at Monex Europe. There would be capital outflows from Europe as investors sought higher-yielding assets elsewhere, only for those flows to return home over year-end reporting periods.

But now, markets are grappling with a new regime of inflation and higher rates. "This year will be interesting for two reasons: dollar strength has already been trimmed throughout November following October's CPI release and the ECB has exited negative rates."

Risks could rise mid-month, when the European Central Bank and the Federal Reserve are both expected to slow the pace of interest rate rises. If the Fed continues to flag upside inflation risks, it could prompt investors to return to the dollar at the expense of the euro.

Geopolitical rivalries are transforming the contours of trade

Bloomberg
New York

Reports of the death of globalisation are looking greatly exaggerated. Yes, a US-China trade war, a global pandemic, Brexit and Russia's war in Ukraine have rattled the once-entrenched ways that the world's largest economies trade with each other. Such events are beginning to transform supply chains in important ways.

But trade experts also warn that it's premature to declare the end of a world economy stitched together by cross-border commerce. The shifting contours of the global trading system mark a kind of "reglobalisation" where multinational companies are adapting their trade networks to accommodate the new economic and geopolitical challenges. Why it matters: Supply chains could become more robust, and possibly more costly due to fewer efficiencies and geographic proximity, but more reliable under less economic pressure from strategic foes.

Here are seven ways the world's largest trading powers are rewiring their traditional relationships - from some marginal, perhaps temporary shifts taking place to what might be the beginnings of longer-term structural realignments:

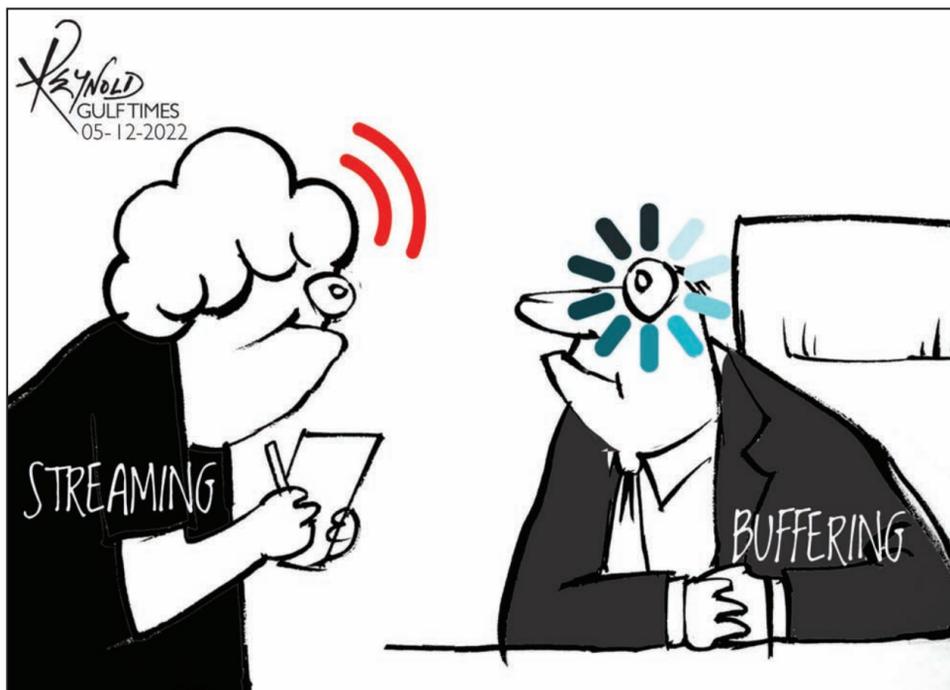
Following Brexit, exporters in the UK experienced significant changes to their ability to trade with European Union member states.

The UK Trade Policy Observatory estimates that UK exports to the EU decreased by 14% after the UK-EU Trade and Co-operation Agreement went into effect on January 1, 2021. Certain sectors - like the UK fashion industry - were particularly hard hit by the reintroduction of tariffs, cross-border regulations and other customs formalities.

As the pandemic snarled global supply chains, US policymakers urged companies to look at ways to reinforce their supply chains and reduce American economic dependence on China and other authoritarian regimes.

The Biden administration's push toward "friend-shoring" production and manufacturing has steadily resulted in increased US trade between the US and its traditional allies in Europe.

The US remains China's single most important export market. However, US sanctions, tariffs and export restrictions are encouraging Chinese companies to diversify their export destinations and expand access to non-US markets, particularly in the Asia-Pacific region. The creation of the 15-nation Regional Comprehensive Economic Partnership will further accelerate China's regionalization trend in the years to come.



Bonds rallying back from brutal year show power of higher rates

Bloomberg
New York

Wall Street is finding a reason to keep ploughing into the bond market, even with a Federal Reserve that's still far from declaring victory in its war against inflation.

The selloff that hit investors with record-setting losses during the first 10 months of the year also brought a stark end to an era of rock-bottom interest payments on Treasuries by driving yields to the highest in over a decade.

Those coupon payments, now over 4% on recently issued 2-year and 10-year notes, have become large enough to lure in buyers and are seen as providing a buffer against future price declines. The resilience of the economy is also strengthening the case: If the Fed needs to tighten monetary policy so much that it sets off a recession,

Treasuries will likely rally as investors seek somewhere to hide.

"The coupon is becoming a more meaningful source of return now," said Jack McIntyre, a portfolio manager at Brandywine Global Investment Management. "The bond math is turning into a tailwind."

The bond market gained support Wednesday when Fed Chair Jerome Powell indicated that the central bank is likely to slow the pace of its rate hikes at the December 13-14 meeting.

The comments added fuel to a rally that began earlier in November after the rate of consumer-price inflation slowed.

That sent a Bloomberg index of Treasuries to a more-than 2% gain for the month, the first advance since July and the biggest since March 2020, when the start of the Covid pandemic in the US spurred a rush into the safest assets.

Powell's tempering of his hawkish tone boosted demand from investors seeking to lock in current

yield levels or close out short bets against bonds.

The continued buying drove two-year Treasury yields from as high as 4.55% on Wednesday to as low as 4.18% early Friday, before yields edged up after a stronger-than-expected November jobs report. Further out the curve, 5- and 10-year yields continued to dip and are holding at the lowest levels since September.

McIntyre cautioned that the market's volatile ride may not be over, saying signs of persistently high inflation could limit the scale of future rallies or push yields back up. "While inflation is coming down, it's got a long way to go," he said. "We don't know when and whether we need a meaningful recession to achieve that."

But the reaction Friday in the face of still-rapid employment and wage growth shows the underlying support the market has gotten from the surge in rates over the past year.