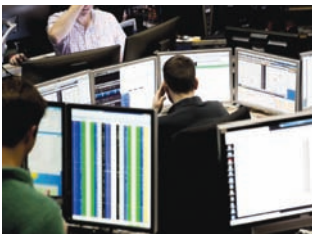


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TIMES

BUSINESS

MONETARY POLICY: Page 2

Fed may soon need to expand balance sheet for liquidity needs

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Baladna shareholders approve capital hike to QR2.14bn

Baladna has received shareholders' nod to increase the company's capital by 71% to QR2.14bn through the issuance of bonus shares at a 1:14 ratio.

Eligibility for these shares shall be for shareholders registered in the shareholders' register with the depository centre at the end of the trading day on which the ordinary general assembly was held, on November 4, 2025.

The bonus issue rewards shareholders following the successful execution of the company's operational strategy and its strong financial performance.

The assembly unanimously approved the board's proposal to distribute interim dividends for the first half (H1) of 2025 and retained earnings for 2024, amounting to

QR142.93mn in the form of bonus shares at a ratio of one share for every fourteen shares held (equivalent to 0.071 share for each share).

Most recently, Baladna announced its record H1-2025 results which reflected consistent growth year-on-year driven by sound governance, effective management of resources and costs, and enhanced operational efficiency, alongside the company's continued commitment to creating added value for its shareholders.

Baladna's strong profitability was supported by internationally diversified investment contributions, which served as a key driver alongside operational performance. This included QR239.3mn in unrealised gains from the company's

investment portfolio, reflecting a disciplined approach to allocating surplus cash across a diversified range of investments. This is fully aligned with the group's long-term objective of preserving shareholder value and enhancing returns.

Baladna's effective and profitable strategy is centred on its "From Qatar to the World" strategy, focusing on growth, operational efficiency, product innovation, and international expansion, while actively contributing to food security and embedding sustainability in its operations.

This successful strategy delivered a compound annual growth rate of 9.9% in revenue and 89.49% in net profit over the past three years.

On international expansion, a key long-

term goal is to position Baladna as a major global dairy producer leveraging its integrated farming model and entering new geographic markets through strategic partnerships and large-scale projects in Algeria (one of the world's largest dairy projects), Syria, and other countries.

Growth is driven by Baladna Food Industries' existing key categories (dairy, juice) and expansion into new product segments in its home markets.

"Baladna's successful strategy is delivering results through strong performance, and expansion of our business both in our home markets and internationally. We look forward to continuing our successful execution of our 'From Qatar to the World'. With a healthy balance sheet and a clear

investment pipeline, we are well positioned to deliver disciplined growth and sustained value for our shareholders," said Marek Warzywoda, its Group chief executive officer.

Key elements of the company's successful strategy include rigorous end-to-end efficiency throughout the value chain, continuous improvement, automation, and cost optimisation including focusing on producing its own feed and using best-in-class technologies.

It also includes relentless focus on producing superior products, continuously innovating to meet consumer needs (high-protein drinks, new flavours), and maintaining stringent quality standards across all operations.

QFMA participates in ministerial committee meeting of GCC Financial Markets Regulators

Sheikh Ahmed bin Khalid bin Ahmed bin Sultan al-Thani, deputy governor of Qatar Central Bank and vice-chairman of the Qatar Financial Markets Authority (QFMA), participated in the 11th meeting of the ministerial committee of the GCC (Gulf Co-operation Council) Financial Markets Regulators.

The meeting, which was held on Thursday via video conferencing, discussed a number of topics, including the initiatives referred to the GCC financial markets committee (stock exchanges), including the listing and trading of bonds and sukuk in the GCC capital markets, the initiative to encourage dual listing of companies and funds in the Gulf markets, and the initiative to encourage capital market institutions to study the

electronic linkage of depository and clearing companies and institutions

The meeting also reviewed the Gulf Investment Awareness Programme "Mulem", the latest developments in the implementation of the Inter-Registration Regulation "Passporting", in addition to the report submitted by the Statistical Center on the developments in the GCC capital markets.

Medical tourism, corporate diplomacy seen as emerging investment channels between Qatar and Uganda

By Peter Alagos
Business Reporter

Medical tourism and corporate business diplomacy are emerging key investment channels between Qatar and Uganda, an official of a Qatari firm has said.

KON co-founder and chairman Mohamed R Massani told *Gulf Times* that a delegation of investors from Uganda lauded the medical treatment they experienced while in Qatar.

"We already received a few delegations...and they had received very good treatment," explained Massani, who added that medical tourism was introduced after Ugandan delegations visiting Doha received treatment at partner clinics.

He noted that Qatar's healthcare infrastructure "is among the best in the region." Massani stressed that medical tourism aligns with Qatar National Vision 2030, which seeks to diversify away from hydrocarbons.

"Qatar has been successful in its diversification strategy by tapping into non-energy sources of income, and one of these sectors is medical tourism. As part of these efforts, we are promoting medical tourism,

KON Group co-founder and chairperson Hissa K al-Sowaidi.

PICTURES: Thajudheen

KON co-founder and chairman Mohamed R Massani.

in collaboration with DOC Medical Centre and the American Hospital Clinic," he further explained.

Beyond healthcare, Massani highlighted the role of corporate business diplomacy, a model where private firms partner with embassies to promote investment and tourism, as well as other sectors, and make the process easy for investors.

Previously, KON Group co-

founder and chairperson Hissa K al-Sowaidi explained to this paper that the company's business diplomacy initiative "enhances opportunities to virtually continue our hard work with our strategic partners and boost bilateral business relations."

Al-Suwaidi also stressed that KON Group is keen to participate in the country's economic develop-

ment by serving as a bridge between companies in Qatar and their counterparts worldwide.

Similarly, Massani stressed that "the collaboration between the company and different embassies in the country would play a role in promoting trade and investments between Qatar and other countries."

Asked about the company's partner embassies, Massani said KON Group had already established partnerships with "mostly African countries," citing Uganda, Ethiopia, and Tanzania, among others. But he stressed that the company will be expanding these partnerships to other nations.

Emphasising the significance of the African continent, Massani described it as a "virgin investment landscape with so much untapped potential. "We need to attract investors from Qatar to utilise these opportunities," noted Massani, pointing out KON Group's sustainability initiatives, including animal waste recycling and food production facilitation offices.

The company is currently working with the Government of Uganda to open KON Group's first facilitation office for food products, Massani also said, adding that "we have seen very good incentives from the government."

QSE remains bullish for third straight week; M-cap adds QR4.87bn

By Santhosh V Perumal
Business Reporter

A stronger-than-expected US economic data rather masked the global concerns on valuation, especially of tech companies, that the Qatar Stock Exchange (QSE) remained positive for the third week with its key index gaining as much as 102 points and capitalisation adding about QR5bn.

The transport, telecom and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose as much as 0.93% this week which saw Qatar's listed companies report net profit of QR41.08bn during the first nine months (9M) of 2025.

The local retail investors' weakened net selling pressure had its influence on the main bourse this week which saw the Qatari German Medical Devices (QGMD) sign a memorandum of understanding with Dawa Holdi Egypt and Dawa USA to strengthen its regional and global presence. However, the market was skewed towards shakers in the main market this week

which saw Qatar's maritime sector witnessed higher cargo movements through Hamad, Doha and Al Ruwais ports this October on an annualised basis.

The domestic funds' lower net profit booking had its impact on the main bourse this week, which saw Qatar's commercial banks report 6.2% year-on-year jump in total assets to QR2.15tn in September 2025.

The Gulf funds continued to be net buyers but with lesser intensity in the main market this week which saw a global credit rating agency Standard & Poor's affirm Commercial Bank's issuer credit ratings at 'A-/A-2' with a "stable" outlook.

The foreign retail investors were increasingly bearish in the main market this week which saw QIIB appoint Al Rayan Investment, Bank ABC, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Mashreq, QNB Capital and Standard Chartered Bank as joint lead managers and book-runners for its US dollar denominated five-year benchmark fixed rate senior unsecured sukuk.

The Arab individuals were increasingly net sellers in the main bourse this week which saw

WEEKLY REVIEW

a total of 0.35mn AlRayan Bank-sponsored exchange traded fund QATR worth QR0.83mn trade across 174 deals.

The Gulf retail investors saw weakened net buying in the main market this week which saw a total of 1,600 Doha Bank-sponsored exchange traded fund QETF worth QR0.02mn trade across two transactions.

The Islamic index was seen gaining slower than the other indices of the main market this week, which saw a total of 10 sovereign bonds valued at QR0.1mn trade across one deal.

Market capitalisation added QR4.87bn or 0.74% to QR659.61bn on the back of small and midcap segments this week which saw no trading of treasury bills.

Trade turnover and volumes were on the increase in both the main and junior markets this week, which saw the consumer goods, banks and industrials sectors together constitute about three-fourth of the total trade volumes.

The Total Return Index rose 0.93%, the All Share Index by 0.85% and the All Islamic Index

by 0.38% this week. The transport sector index surged 2.55%, telecom (2.1%), banks and financial services (1.24%), consumer goods and services (0.27%) and insurance (0.05%); while industrials and real estate declined 0.8% and 0.07% respectively this week. The market was skewed towards shakers with as many as 26 constituents reporting declines, while 24 gained and three were unchanged this week.

Major movers in the main market included Qatar General Insurance and Reinsurance, Nakilat, Qatar German Medical Devices, QIIB, Ooredoo, Doha Bank, Meeza, Aamal Company and Gulf Warehousing. In the juniour bourse, Techno Q saw its shares appreciate in value this week.

Nevertheless, QLM, Mannai Corporation, Baladna, Gulf International Services, Mesaieed Petrochemical Holding, Inma Holding, Medicare Group, Widam Food, Estithmar Holding, Qamco and Mazaya Qatar were among the shakers in the main market this week. The domestic institutions' net selling weakened significantly to QR56.28mn compared to QR102.18mn a week ago.

The Qatari individuals' net selling declined

substantially to QR17.42mn against QR78.59mn the week ended October 30. However, the Arab retail investors' net selling expanded noticeably to QR11.71mn compared to QR1.75mn the previous week. The foreign individuals' net profit booking strengthened considerably to QR10.75mn against QR7.85mn a week ago.

The foreign institutions' net selling increased marginally to QR2.91mn compared to QR2.53mn the week ended October 30.

The Gulf institutions' net buying decreased drastically to QR97.94mn against QR191.29mn the previous week.

The Gulf individual investors' net buying eased marginally to QR1.12mn compared to QR1.61mn the previous week.

The Arab institutions had no major net exposure for the second straight week.

The main market saw 7% jump in trade volumes to 588.61mn shares, 2% in value to QR1.68bn and 25% in deals to 118,262 this week.

In the venture market, trade volumes more than doubled to 0.25mn equities and value also more than doubled to QR0.57mn on 2% increase in transactions to 46.

Global hedge fund industry takes on ESG rules across Europe

Bloomberg
London

The hedge fund industry is lobbying hard to ensure the UK excludes it from new climate regulations, after prevailing in a similar campaign in the European Union.

The London-based Alternative Investment Management Association, whose members include Bridgewater Associates, Millennium Management and Man Group, says its main objection to the proposed rule – under which firms must provide climate transition plans – is that it would force funds focused on short-term bets to link those positions to decades-long emissions scenarios.

If a fund’s “investment horizon is relatively near term, then it might not be meaningful to have a plan that goes out to 2050,” Adam Jacobs-Dean, global head of markets at AIMA, said in an interview. Funds also “might simply be investing in instrument types that don’t have a particularly strong connection to the real world economies, if they’re simply trading interest rates.”

The UK has had to step up its focus on climate regulation after a 2024 court order that sided with environmental activists. Since then, the government has been working to find ways to address the court’s conclusion that its existing climate policies weren’t robust enough to live up to its stated net zero goals.

The proposed climate transition plans are part of a larger sustainable finance package due to be unveiled by the government. An update will be provided “in due course,” a spokesperson for the Department for Energy Security and Net Zero told Bloomberg.

Transition plans “will be crucial” to seizing the opportunities and avoiding risks, Energy Secretary Ed Miliband said in a June statement.

The requirements, if adopted, would apply to all UK-regulated money managers, banks, insurers and pension funds, including subsidiaries of companies headquartered outside the UK. Companies listed on the FTSE 100 Index would also be subject to the requirements. The Institutional Investors Group on Climate Change, whose members manage roughly \$75tn, is advising the UK to pursue a

phased-in approach that starts with the largest companies and includes some flexibility for the smallest.

The hedge fund industry is currently on track to be exempted from EU requirements, including the Corporate Sustainability Reporting Directive, after AIMA added its voice to the list of critics. AIMA argued that the framework would place an unreasonable burden on its members, in many cases forcing them to duplicate information they already provide via other regulations. Europe is expected to finalise adjustments to its ESG rules in the first quarter of next year.

Jacobs-Dean of AIMA, whose members oversee roughly \$4tn in total assets, said the association is “not opposed” to the idea of leveraging the finance industry to address climate change. “It’s more about identifying in that context what is likely to be effective,” he said.

Among hedge funds, it’s already “broadly understood that you do have to consider the impact of climate change as a risk on your investment,” he said, not least to satisfy investor demands. But many countries in which funds invest don’t require transition plans, so “it’s much more difficult to see how they come to a mean-

ingful transition plan themselves,” he said.

Efforts to implement climate rules have bumped up against opposition not just from the global hedge fund industry, but from the US government. In the EU, the issue of so-called extraterritoriality, whereby firms based outside Europe are expected to comply with the bloc’s rules on supply-chain due diligence if they target EU markets, is grounds for “significant concerns,” Paul Atkins, chairman of the US Securities and Exchange Commission has said.

For now, there are no signs of US objections being raised to the UK’s corporate climate regulations. “But given what we’ve seen elsewhere, it can probably be expected soon,” says Elliott Bourgeault, senior policy adviser at E3G, an environmental think tank.

“If the UK and EU stand together against this pressure, they’ll continue to set the global standard and can put themselves first with the competitive advantage of being transition-ready economies,” Bourgeault said. The loudest internal opposition to climate policies in the UK comes from Nigel Farage’s right-wing populist Reform party, which has attacked the green agenda of the government of

Prime Minister Keir Starmer. Britain’s finance industry, meanwhile, wants the government to let firms set their own targets.

“The successful delivery of climate transition plans is inherently dependent on timely and appropriate government policy, technological advancement, and co-ordinated action from stakeholders – including suppliers, customers, and society at large,” the trade group UK Finance said in its response to a consultation on climate transition plans.

Depending on what the final legislation looks like, mandatory transition plans could open up the finance industry to new legal risks and higher expenses, said Rachel Richardson, head of ESG at the London-based law firm Macfarlanes. That’s because of funds’ investment horizons and lack of clarity around what firms would have to include.

“There is a concern that we have a little bit of more box ticking,” Richardson said. “If everything is mandatory without having to assess what is material, then we don’t have decision-useful information being created,” she said. “We just have cost.”

Fed may soon need to expand balance sheet for liquidity needs

Reuters
New York

The US Federal Reserve may soon need to grow its balance sheet through bond purchases and could consider shortening the average duration of its debt holdings, Federal Reserve Bank of New York President John Williams said yesterday.

“The next step in our balance sheet strategy will be to assess when the level of reserves has reached ample” from the current state of “somewhat above ample,” Williams said in the text of a speech prepared for delivery at the European Central Bank Conference on Money Markets 2025 in Frankfurt.

When that happens, it will then be time to begin the process of gradual purchases of assets, Williams said.

“Based on recent sustained repo market pressures and other growing signs of reserves moving from abundant to ample, I expect that it will not be long before we reach ample reserves,” Williams added.

At last week’s Fed meeting, the Fed announced that December 1 would bring an effective halt to a three-year-old process to shrink bond holdings acquired as part of an effort to support the economy and financial system during the Covid-19 pandemic.

Williams also made the case for shortening the average duration of the Fed’s government debt holdings since it focused past purchases on long-term bonds and its average duration was now “very long”, much longer than the overall market.

“Having a somewhat neutral or close to neutral maturity



John Williams, president of the Federal Reserve Bank of New York.

structure in a central bank balance sheet relative to what’s out there in the market, it seems to make sense,” Williams said in response to a question. “We’re pretty long right now, very long in duration right now.”

From 2020, the Fed more than doubled the size of its overall holdings to a peak of \$9tn on aggressive purchases of Treasury and mortgage bonds.

Since 2022, it has been allowing a set amount of those securities to mature and not be replaced with the aim of leaving enough liquidity in the financial system to retain firm control over the federal funds target rate range, its main lever to affect the economy, while at the same time

allowing for normal money market volatility.

Recent signs of rising money market rates coupled with active use of Fed liquidity facilities indicated to the Fed it had gone far enough on shrinking holdings, hence its decision to hold the overall balance sheet steady at its current \$6.6tn level.

Some analysts expect the Fed could start to expand holdings via bond purchases in the first quarter. Williams cautioned that it’s tricky to know when the Fed has reached the level of reserves that will need it to start putting cash back into the system.

“I am closely monitoring a variety of market indicators related to the fed funds market, repo

market, and payments to help assess the state of reserve demand conditions,” he said.

He cautioned that buying bonds to maintain the right amount of liquidity is not stimulus. “Reserve management purchases will represent the natural next stage of the implementation of the (Federal Open Market Committee’s) ample reserves strategy and in no way represent a change in the underlying stance of monetary policy,” Williams said.

He added that Fed rate control tools like reverse repo and the Standing Repo Facility have been working well, and he expects to see active usage of the latter facility, which lends cash to eligible firms, going forward.

US shutdown causes unprecedented economic data blackout

Reuters
Washington

The US Labor Department will not publish its closely watched employment report for an unprecedented second straight month as the government remains shut, and fears are mounting October’s report might not be released when full operations resume.

The longest shutdown on record, now in its second month, has led to a government data blackout, making it difficult for policymakers, investors, economists and ordinary Americans to get a clear view of the economy. Though private institutions have stepped in with alternative data sources, economists have cautioned these are more limited in scope and could never replace government-issued statistics.

While September’s employment report, which was due on October 3, is likely to be published within days of the government being reopened, economists are not sure the Labor Department would be able to produce a full report for October as no data was collected during the month.

The October report was due on Friday. The BLS, the statistics agency of the Labor Department, surveys businesses and households for the employment report during the week that includes the 12th day of the month.

The employment report is made up of the two surveys, the establishment survey from which the non-farm payroll count is calculated and the survey of households from which the unemployment rate is calculated.

For the establishment survey, businesses typically complete a form that is sent back to the BLS. Data for the household survey is collected from a random sample of households by field workers, usually from the Census Bureau.

“I don’t think the household survey data will be published,” said Ron Hetrick, a senior labour economist at Lightcast.

Should the government reo-

pen next week, that would allow data collection for November’s employment report.

Hetrick, a former supervisor at the BLS who worked on the employment report for years, said it would be complicated for the field workers to also get information from participants in the household survey about their employment status during the October survey period.

“The payroll data is actually a little different,” he said. “Companies are probably still tracking their payrolls... they could potentially produce the payroll survey side of this, but I don’t think the household survey is possible to do.”

Similar sentiments were shared by other economists. Also in danger of not being published is the consumer price report that requires the physical collection of data. Last month, the White House warned that October’s consumer inflation report might not be published for the first time ever because of the shutdown.

“Anything that’s monthly, with a household survey, there’s likely to be a hole,” said Erica Groshen, a former commissioner at the BLS. “The unemployment rate that comes out of the Current Population Survey, there’s a good chance that might not be available either.”

Goldman Sachs economist Ronnie Walker last month outlined three options for the BLS – conduct interviews and ask about the original reference week for the original October survey period, conduct interviews but shift the reference week so the time between the reference week and interview is normal, or skip collecting data for October.

“Following the 1995-1996 and 2013 shutdowns, the BLS chose the first option because it judged the potential seasonal distortions introduced by moving the reference week to be more problematic than the potential recall bias introduced by having more time pass between the reference week and interviews,” Walker wrote in a note.

Morgan Stanley, MUFG see dollar drop once US key data void ends

Bloomberg
New York

The US government shutdown has obscured signals of structural weakness in the labour market that will drag the dollar lower once the data starts trickling in, currency strategists say.

The dollar wrapped up its second best month this year in October amid a dearth of economic data releases while the government was shut.

“We think the absence of US labour market data has allowed investors to ignore the underlying currents relating to the structural slowdown in hiring,” David Adams, head of GIO FX strategy at Morgan Stanley, said in an interview.

“The more that employment data show a consistently slow pace of hiring, the more investors will begin to price in this structural force via lower real and nominal rates, which in turn weighs on the dollar.”

The Bloomberg Dollar Spot Index fell for a second day on Thursday by the most since mid-October, after a private measure of US jobs pointed to a stumbling labour market.

Traders boosted wagers on Federal Reserve interest-rate cuts after the report.

The index is down 6.8% so far this year, having posted its worst performance in decades in the first half of the year.

The government shutdown, now the longest in the US history, has muddled the outlook of the US economy, raising doubts the Fed will have enough data to justify another rate cut in December after lowering rates twice this year.

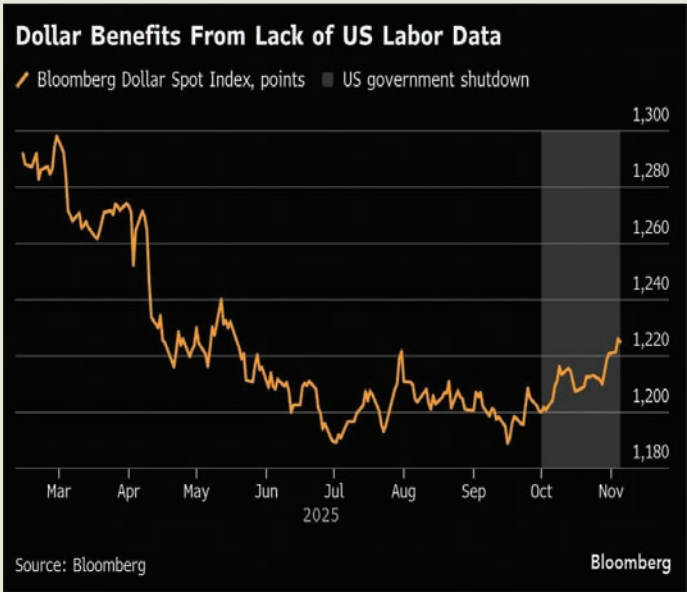
The most recent US nonfarm payroll report before the government shut down showed jobs growth cooled notably in August while the unemployment rate rose to the highest since 2021. There is little evidence that the employment outlook has

improved since then, with investors scrutinising private data and company earnings reports for clues.

“Several factors could still extend the greenback’s rally, but its vulnerability is now back in focus. The more the labour narrative softens, the greater the risk that yield-driven support turns from tailwind to trap,” says Brendan Fagan, Macro Strategist, Markets Live.

MUFG’s Derek Halpenny said he expects to see renewed selloff in the dollar once fresh data is released as it will show further weakening in the jobs market.

“The scale of deterioration in the NFP data up to what we have was such that historically it is very rare for the labour market to then suddenly turn around and improve,” Halpenny, head of global markets research at MUFG, said. He said that other measures, such as consumer confidence and ISM employment data, also point to weaker jobs.



US companies announced the most job cuts for any October in more than two decades, according to data from outplacement firm

Challenger, Gray & Christmas Inc. Late October, Chipotle Mexican Grill Inc the fast-casual restaurant chain cut its outlook for a third

time this year as diners pulled back from eating out, another sign that consumer spending is faltering.

Halpenny said that selling in the dollar can be especially pronounced against the euro, which he sees at \$1.20 by year end, a level it hasn’t reached in more than four years.

“December is quite a strong month in terms of seasonal bias favouring the euro upside,” he said. “There is the potential for a big move into year-end.”

Morgan Stanley turned neutral on the dollar from bearish after Fed Chair Jerome Powell signalled that a rate cut in December wasn’t a given. But the US rates outlook would need to change significantly for a sustainable dollar rally, Adams said.

“A world where the Fed ends its cutting cycle and investors begin to discuss the possibility of hikes again is one where the dollar’s carry advantage stops being eroded, he said.

China's exports suffer worst downturn since February

Reuters
Beijing

Chinese exports unexpectedly fell in October after months of frontloading US orders to beat President Donald Trump's tariffs, in a stark reminder of the manufacturing juggernaut's reliance on American consumers even as it woos buyers elsewhere.

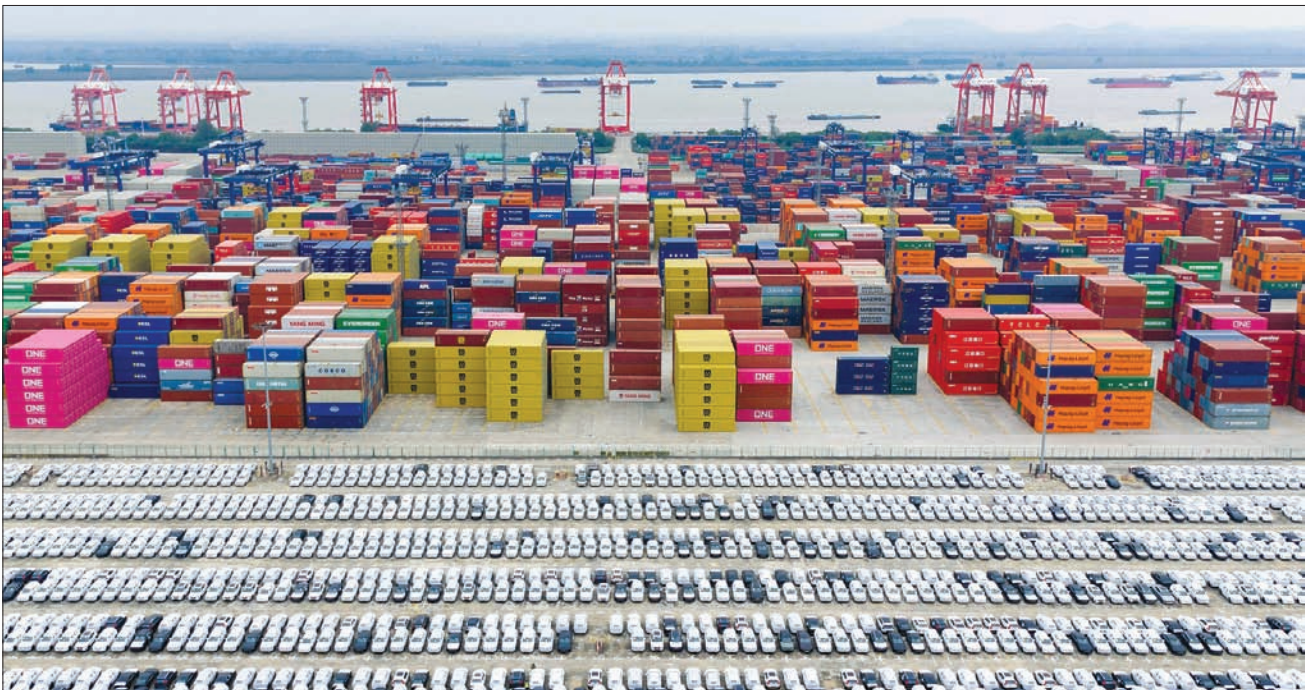
The world's second-largest economy has pushed hard to diversify its export markets since Trump won last November's presidential election, bracing for a resumption of the trade war that dominated his first term in office, and seeking closer trade ties with Southeast Asia and the European Union.

But no other country comes close to matching China's sales of more than \$400bn in goods to the US each year, a loss that economists estimate has cut China's export growth by around 2 percentage points, or roughly 0.3% of GDP.

The October customs data yesterday underlined that point, as China's outbound shipments shrank 1.1%, the worst performance since February, reversing from an 8.3% rise in September, and missing a forecast for 3.0% growth in a Reuters poll.

"Last month's weakness was driven by a broad-based slowdown in shipments to non-US markets," said Zichun Huang, China economist at Capital Economics, adding that while shipments to the US fell sharply, a rise in exports to transit hubs such as Vietnam suggested producers were still trying to beat the duties and move inventory to the US.

To be sure, the latest figure was affected by a high base from last October when exports grew at their fastest pace in over two years, as factories began rushing inventory to major markets in anticipation of Trump making a comeback to the White House.



This aerial photo shows cars waiting to be loaded for export in Nanjing port. Chinese exports unexpectedly fell in October after months of frontloading US orders to beat President Donald Trump's tariffs, in a stark reminder of the manufacturing juggernaut's reliance on American consumers even as it woos buyers elsewhere.

However, most analysts largely agreed Chinese manufacturers had pushed as many goods into the world as possible for now.

"Exports through Vietnam to the US will decelerate once the frontloading is over, and we're there. So I think it's going to be much tougher for China in the fourth quarter, which means it's going to be tougher in the first half of 2026 as well," said Alicia Garcia-Herrero, chief economist for the Asia-Pacific at Natixis.

Chinese exports to the US tumbled 25.17% year-on-year, the data showed, while those to the European Union and Southeast Asian economies — big trading partners with whom policymakers have sought to bolster ties amid tariff tensions with Washington — grew by just 0.9% and 11.0%, respectively.

"I think the PMI was already warning us that Chinese exports cannot continue to grow

forever, and it's not only because of the US but because the global economy is slowing," Garcia-Herrero said. The official purchasing managers' index fell to a six-month low, with factory owners reporting a marked drop in new export orders.

Woei Chen Ho, economist at UOB Singapore, said the US-China trade truce struck by the two leaders earlier this month would stabilise the outlook in the near-term, but forecast that "both countries will try to reduce their interdependence and we're going to see the US share of China trade, especially exports, drop."

Tensions between China and the US unexpectedly spiked in early October, after Trump threatened 100% levies on Chinese goods in response to Beijing dramatically expanding its export controls on rare earth metals. The mood eased after Trump met with Chinese President Xi Jinping last week in

South Korea, when both sides agreed to extend their trade truce — previously scheduled to expire on November 10 — for another year.

Still, US-bound Chinese goods will face an average tariff rate around 45%, above the 35% level that some economists say wipes out Chinese manufacturers' profit margins.

China's trade surplus came in at \$90.07bn in October, from \$90.45bn a month prior, and missing a forecast of \$95.6bn. Insufficient domestic demand remains a hurdle, however.

That was underlined by the data on imports, which expanded at their slowest pace in five months, up 1.0% compared to 7.4% growth in September and a 3.2% forecast rise. Officials said last month China will aim to raise the percentage of household consumption of GDP "significantly" over the next five years, after a key conclave of the ruling Communist Party's Central Commit-

tee mapped out economic and policy goals for 2026-2030.

"Now that export momentum has weakened, China may need to rely more on domestic demand," said Zhang Zhiwei, chief economist at Baoyin Capital Management. "Fiscal policy is expected to be more aggressive in the first quarter of 2026."

China's imports of soybeans, crude oil, and iron ore rose in October from a year earlier, with record soybean purchases from South America attributed to crushers rushing to buy before potential price spikes in Brazil caused by missed China-US shipments, while energy imports were supported by competitive prices.

But copper purchases, key to the construction sector, dropped as consumers shied away from restocking due to high prices for the metal and as a prolonged property downturn continues to crimp demand.

EM stocks drop 0.9%, currencies down 0.1%

Reuters
Singapore

Emerging market stocks dropped yesterday, setting up a downbeat finish to a week largely dominated by global risk-averse sentiment and key interest rate calls from the region.

MSCI's index for Emerging Market equities fell 0.9%, taking its weekly losses to 1.4% so far — set for its worst week since late July.

The week's moves mirrored global market swings, led by technology stocks, amid renewed concerns of an AI bubble amid sky-high valuations. Divisions among Federal Reserve officials over the US economy, along with warnings of potential equity downside, also pushed investors away from risky assets.

Meanwhile, a parallel index tracking EM currencies lost 0.1%, marking its sixth decline in the last seven trading sessions. For the week, the index was down 0.4%, with a firm US dollar putting pressure on currencies elsewhere.

In Central-Eastern Europe, the Czech koruna struggled to find direction a day after the central bank extended its pause on interest rates as it flagged upside inflation risks from wage growth and potential government spending. The currency was flat week-to-date.

A key worry for policymakers is the incoming government, which has promised a looser fiscal policy that could give a short-term boost to growth, as well as inflation. The bank shied away from giving any signals about future moves.

Prague's main stock index added 0.2% to a record high. Data showed retail sales slowed in September, reflecting consumers' growing reluctance to spend amid an uncertain economic environment.

In Poland, the Polish zloty traded in tight ranges throughout the week, after its central bank delivered another modest rate cut and indicated that inflation will stay within the bank's target over the next two years. Warsaw's benchmark index slipped 0.14% and was up 0.5% for the week. Market moves could be put to the test by a looming ratings action on Poland, echoing Fitch and Moody's moves last month.

Economists see S&P lowering its outlook on Polish debt to "negative" later in the day, citing concerns that the centrist government in Warsaw lacks a plan to rein in the growing debt.

"Poland's fiscal deficit situation is a lot worse than it was four or five years ago, but we know that most of this deficit is due to Poland's very high expenditure on defence," said Mohsin Memon, Emerging Europe and EM small-cap fund manager at Schroders.

"It is a very high deficit, but it is not something that is worrying us too much at the moment, because we know where it's being spent.

Poland is spending 5% of GDP on defence in 2026, up from 2% in 2019."

Asia markets fall as valuations and US jobs, rates spook investors

AFP
Hong Kong

Asian stocks yesterday tracked Wall Street losses propelled by investors weighing weak US jobs data against signals the Federal Reserve won't again cut interest rates this year.

Growing worries that valuations, particularly among tech companies, are far too high following this year's blockbuster rally added to the sense of unease on trading floors.

In Tokyo, the Nikkei 225 closed down 1.2% to 50,276.37 points; Hong Kong — Hang Seng Index ended down 1.0% to 26,226.25 points and Shanghai — Composite closed down 0.3% to 3,997.56 points yesterday. A rollercoaster week looked set to end on a negative note after a report by outplacement firm Challenger,

Gray & Christmas showed layoff US announcements hit the highest level in 22 years last month.

The report found that this year has been the worst for layoffs since 2020, when the labour market was decimated by the pandemic. Investors have been forced to use private data as a guide to the state of the world's biggest economy owing to the longest-running government shutdown that has closed numerous departments.

While the latest jobs figures came a day after news that private hiring had increased, it sparked fresh concerns about the labour market and put pressure on the Fed to cut borrowing costs for a third successive meeting in December.

However, comments from central bank officials suggested another reduction was not certain, echoing boss Jerome Powell's

warning last week. While stabilising the jobs market is one half of the Fed's dual mandate, some decision-makers said they were more concerned about the other: keeping a cap on inflation. Fed Cleveland chief Beth Hammack said she remained "concerned about high inflation and believe policy should be leaning against it".

"To me, comparing the size and persistence of our mandate misses and the risks, inflation is the more pressing concern," she said Thursday in prepared remarks for an event in New York. She called the current setting "barely restrictive".

Chicago Fed boss Austan Goolsbee told CNBC he was concerned about making decisions during the shutdown without the full data, adding that such a move made him "even more uneasy. And their St Louis counterpart said cutting

rates would take away the downward pressure that was still needed on inflation. All three main indexes on Wall Street ended down as tech firms, which have been at the forefront of the surge to record highs this year, took the brunt of the selling.

The Nasdaq shed 1.9% and S&P 500 more than 1% Asia fared barely any better, with Tokyo and Seoul off more than 1%, having recently hit all-time highs.

Hong Kong, Shanghai, Sydney, Singapore, Taipei, Mumbai, Bangkok and Manila were also down, though Wellington and Jakarta rose.

Traders have in recent weeks been taking stock of this year's rally, which has sent several markets to all-time highs and valuations soaring — chip giant Nvidia last week became the first \$5tn company. The gains have been fanned by a mind-

boggling flood of investment into all things artificial intelligence as well as hopes for US rate cuts and an easing of trade tensions.

But there is growing talk — even among some top CEOs — that a bubble has formed and stocks could be in for a pullback or even a correction in which they lose about 10% from their recent peaks.

"Sentiment remains very fragile indeed, be that as a result of continued jitters over the AI frenzy, those warnings about a pullback from bank CEOs... or potentially just a reflection of the market at large having come a very long way, in a very short space of time," wrote Pepperstone's Michael Brown.

But he added: "My belief remains that the fundamental bull case is a strong one, with the policy backdrop becoming increasingly loose, earnings growth robust, and the underlying economy resilient."

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Fed uses surveys, private data to supplement missing reports

Reuters

Washington

Two weeks before the US Federal Reserve's last meeting, with the federal government's data spigot closed, Atlanta Fed staff backstopped their view of the economy by analysing how past surveys of business executives had aligned with employment, spending, output and other data captured in federal reports. The results boosted their confidence that central bank policymakers still had good, if rough, substitutes available ahead of the October 28-29 meeting, between surveys that proved to closely track the economy, private data the Fed has used for years and new insights from emergent technology firms. While Fed Chair Jerome Powell said the official data hiatus could make policymakers more cautious about further policy changes, the Fed is in some ways drowning in information from massive online data scraping, artificial intelligence models and cellphone tracking, challenged as much by drawing a signal from abundant information as by adding more. Some cases have been straightforward. Fed staff feel the trove of online job postings from firms like Indeed, for example, have been consistent with government job-opening reports. Others

are a work in progress. Services inflation is a particular black box, not as easily seen online as goods prices, though efforts are underway to see if AI can analyse company earnings reports or other documents for price signals. Still, "we are getting a pretty solid read on what is happening in aggregate even if we don't have the official statistics," said Brent Meyer, assistant vice president and head of the Atlanta Fed's Economic Survey Research Center, which polls roughly 5,600 company executives quarterly about expected company performance, the economic outlook and other issues. "This isn't doing things by anecdote. We are capturing a large swath of what is happening." In response to the shutdown, Meyer said they looked at how executives' past predictions of upcoming sales matched official statistics a year later, finding it tracked overall output growth "really closely." Polls on unit cost increases — a precursor to inflation — and hiring also were in line. In cases like job growth where the connection was a bit weaker, private data sources have proved a rich complement. The overall read ahead of October's meeting was "the third quarter really ticked up... We are not seeing things fall off a cliff," Meyer said, though there are signs of price pressures building. The Fed next meets on December 9-10 with investors

expecting another quarter-percentage-point rate cut. The Atlanta Fed is hardly alone. Since the now-record-long shutdown began on October 1, policymakers from across the Fed system have created alternative data dashboards, released modelled estimates of missing statistics like the unemployment rate, compared the trajectory of different surveys to past government data, and kept a focus on the coast-to-coast conversations with businesses and workers held to prepare the Beige Book collection of economic views. In one new study, the Boston Fed looked at how "sentiment analysis" based on the Beige Book text could be used to flag possible recession risks. It is a far from opportune time to have less information, with officials divided over whether to prioritise sustained job growth and rate cuts at the risk of higher inflation. Government data on unemployment and inflation typically offer powerful touchpoints in that debate, engineered to represent US demographic and geographic diversity and with long histories allowing analysis of trends over time — qualities that private data and other sources don't always share. But policymakers have also emphasised the need to make do, and the tools to allow that have never been richer. In normal times, the Bureau of Labor

Statistics on Friday would release estimates of how many payroll jobs were added in October, in which industries, how many people were employed and unemployed, and the labour force participation and unemployment rates. While some things are lost in its absence — changes in things like the Black unemployment rate can flag turns in the economic cycle and are not estimated elsewhere — policymakers could still assemble a portrait of the job market from payroll-processor ADP's estimate of 42,000 private-sector jobs created in October, incoming state reports on unemployment claims, a Chicago Fed estimate that the unemployment rate rose slightly to 4.4%, and Revelio Labs estimating overall employment declined by 9,000 last month, mostly due to losses of government and retail jobs. Even that list is incomplete, and likely to expand. Revelio's data, for example, was a recent addition that Fed research staff were briefed on in late October after the seven-year-old firm decided to release monthly estimates of national job growth and other statistics compiled by scraping sources like LinkedIn. Revelio Chief Economist Lisa Simon noted in an interview the limits of what the company's database can do — offering what she feels is a good picture of monthly employment by industry but without BLS population estimates needed to calculate things like labour force participation or

unemployment rates. Alberto Cavallo, a Harvard University business professor who founded PriceStats, an online price tracking company cited recently by Powell, outlined in a webinar with the Cleveland Fed this week the limits of his project, a massive database of prices that nevertheless has nothing on housing and limited information on services prices. The data "is meant to be directional... We can't replace the CPI," Cavallo said of the Consumer Price Index, likely to be skipped for October in the first-ever break in the series. Speaking this week, Fed Governor Lisa Cook, whose earlier career research constructed methods of estimating innovation from patent awards, said the Fed particularly since the pandemic has sought alternative views of the economy. "That practice has become essential... Hiring is slowing. We see this in job postings. We are looking at a panoply of data and those are in real time. We are not waiting on the unemployment report," she said. Beyond that, she said, conversations with executives and workers can fill in the cracks, something Fed policymakers relied on heavily earlier this year when rapid changes in tariff and immigration policy made it seem as if the economy might change faster than could be reflected in government reports that lag by weeks or months.

Turkish central bank stands by next year's 16% inflation target

Reuters

Istanbul

Turkiye's central bank kept its interim target of 16% for end-2026 inflation yesterday despite recent price pressures, and Governor Fatih Karahan said it was ready to tighten policy if inflation diverges significantly from targets.

The bank, which has been slowing the pace of interest rate cuts in recent months, also left unchanged its 13-19% forecast range for the end of next year, based on its quarterly inflation report.

Karahan said inflation was above the forecast range in the past two months, with food prices the main driver. An improvement in inflation expectations will be supported by a decisive policy stance, he added at a briefing in Istanbul.

"We will continue to adopt a prudent, inflation-focused, and meeting-by-meeting approach when deciding on policy steps and their size," he said.

"We always stand ready to tighten our monetary policy stance in case of a significant deviation in the inflation outlook from the interim targets." For the end of this year, the central bank raised its forecast range to 31-33% from 25-29%. However, it kept its interim inflation target unchanged at 24%, outside that range. The end-2027 interim target, meanwhile, remained at 9%.

At its previous inflation report briefing in August, the bank announced it was separating the targets from its inflation forecast ranges, aiming to boost transparency and confidence. Previously, the bank presented the target as the midpoint of the forecast range. Separating the goal and

the range could give markets a clearer indication of where policy might be heading.

The lira was slightly weaker at 42.2050 against the dollar after the briefing, having closed at 42.1200 on Thursday. The banking index on the Istanbul stock exchange was down 3.4%, with the main index 1.26% lower.

Some analysts expressed scepticism over the 2026 target. "I don't expect the central bank's policy rate will be tight enough to achieve its 2026 targets. I observed a somewhat optimistic central bank regarding demand conditions," said Is Investment Economist Daglar Ozkan.

"I got the impression that the central bank was a bit more mixed in its communications, with both hawkish and dovish tones present," he added.

Ozkan forecast a 150-basis-point rate cut in the central bank's next policy-setting meeting in December, and end-2026 inflation of 22.5% with upside risks.

Turkish inflation eased to 32.87% annually and 2.55% monthly in October, both below expectations. Price pressure in the previous two months was above expectations, prompting the central bank to slow its rate cuts cycle.

The bank slowed easing with a 100-basis-point cut in its policy rate to 39.5% at its latest policy-setting meeting on October 23, flagging renewed inflation risks that pointed to a slowdown in the disinflation process.

At the previous meeting in September, it had already tapped the brakes with a 250-basis-point cut, having lowered the rate by 300 basis points in July as it resumed an easing cycle disrupted by political turmoil earlier this year.

US shutdown compounds worst year for currency trading since 2005

Bloomberg

New York

The longest US government shutdown in record is consigning currency traders to their worst year in decades as a dearth of economic data clouds the outlook for the dollar.

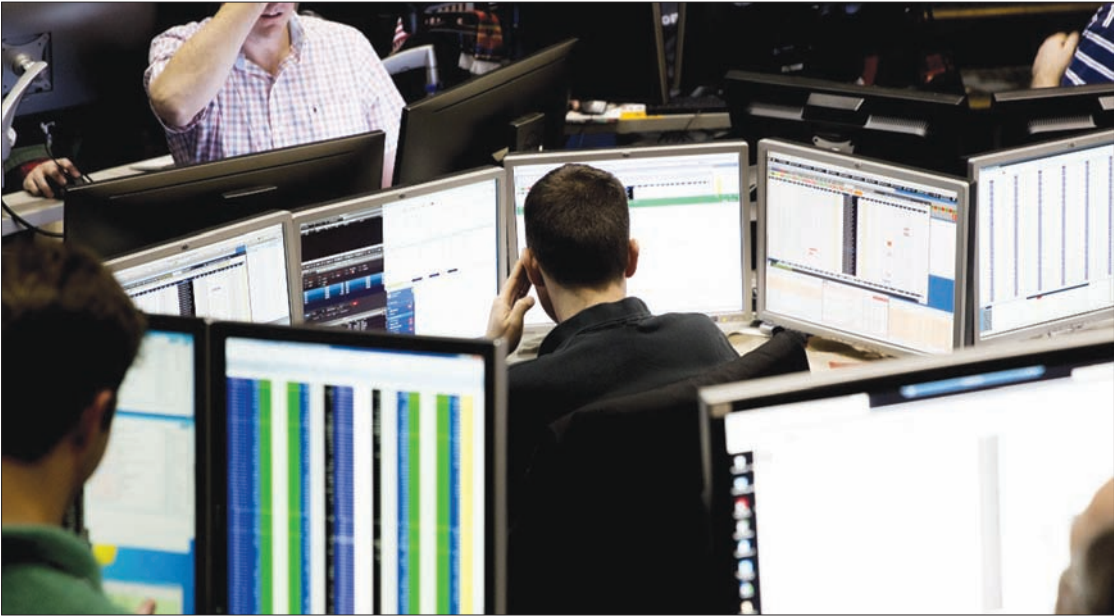
Foreign-exchange investors are on course for the poorest annual performance since 2005, according to a BarclayHedge index. The pinch was already being felt on Wall Street before the data vacuum, with Goldman Sachs Group Inc, Morgan Stanley and Bank of New York Mellon Corp among those reporting a drop in currency trading revenues last quarter.

Amid the federal shutdown, crucial economic and market positioning statistics have not been published in weeks. That's made traders less willing to stake big bets on where the dollar is headed, computer-driven quantitative funds have less high-quality data to run on, and strategists have been delaying updating their forecasts.

As a result, foreign exchange volatility has fallen well below long-term averages — a far cry from the wild swings sparked by US President Donald Trump's global tariff announcement in April.

"It's shaping up to be a poor year overall for foreign-exchange investors," Shaun Osborne, Scotiabank's chief currency strategist, wrote this week citing the BarclayHedge index, which tracks 25 currency programmes trading foreign-exchange futures and cash forwards.

"Weak returns overall this year may have consequences for markets in the months ahead," he added, should traders turn "more reluctant to boost risk positioning if weak re-



A trader looks over computer monitors as he works in the Cboe Volatility Index pit on the floor of the Cboe Global Markets in Chicago. The longest US government shutdown in record is consigning currency traders to their worst year in decades as a dearth of economic data clouds the outlook for the dollar.

turns persist." The absence of key data comes after an already challenging period for currency traders. Amid the tariff-fuelled chaos, several long-standing correlations broke down, and the market became driven by harder-to-track money flows and changes to hedging strategies.

It's left many investors running smaller positions and taking a more cautious approach, with a gauge of confidence in the future path of the world's most traded currency pair, the euro-dollar, pointing close to a record-low year.

Private data sources such as proprietary measures of flow, as well as indicators from outlets including ADP Research and ISM, are playing a much more important role.

"We're having to lean more heavily on alternative data sources," said Lauren van Biljon, senior portfolio manager at Allspring Global Investments. "With the year as a whole having been so noisy, and so reactionary, it's paid to run with a higher number of smaller active risk positions than anything too chunky."

The slump in big swings is bad news for major currency dealers in the business of making markets for investors and corporations and who generally benefit from higher transaction costs when prices are more volatile.

As foreign-exchange gyrations subside, big companies are less likely to rush to protect positions. There's also less scope for oppor-

tunistic asset managers and hedge funds to profit on exchange-rate fluctuations. All of this translates to lower revenue.

"Volatility and themes and narratives all move up and down together," Brent Donnelly, the president of Spectra Markets and a former bank currency trader, said.

At Morgan Stanley, Chief Financial Officer Sharon Yeshaya noted the slowdown in foreign-exchange trading last quarter on a call with analysts on October 15. Goldman Sachs' quarterly earnings presentation stated that net currency revenues were "significantly lower" than in the third quarter of 2024. And at BNY, FX revenue fell 5% year-over-year in the third quarter.

Canada's job market surprisingly expands, unemployment falls in October

Reuters

Ottawa

Canada's job market made a solid gain in October, reversing past declines and beating expectations, and its unemployment rate fell, data showed yesterday.

The economy added a net of 66,600 jobs in October following 60,400 job gains in the prior month, Statistics Canada said, helping offset most of the job losses recorded in July and August.

All of the gains in October were in the part-time workers category where employment rose by 85,000 people.

Full-time employment dropped by 18,500 people, StatsCan said, adding all the gain was concentrated in the private sector, a first rise since June.

The unemployment rate, which has hovered around a nine-year high outside of the pandemic, fell to 6.9% in October from 7.1% in September, it said.

Analysts polled by Reuters had forecast

a jobless rate of 7.1% and had estimated that the economy would lose 2,500 jobs in October.

Canada's economic growth potential has withered as a slew of sectoral tariffs has led to job losses in steel and automotive sectors while choking hiring in other related sectors.

This has been particularly pronounced in prospects for jobs for the youth, where the unemployment rate had peaked to a 15-year high in September.

But October marked a sharp u-turn for youth employment. Unemployment among the youth, or those aged 15 years to 24 years, slid to 14.1% last month from 14.7% in the prior month.

This was the first decline in the youth unemployment rate since February, the statistics agency noted.

Employment among the core-aged group — 25 to 54 years — which accounts for a two-thirds share of the labour force, showed a healthy increase of 38,800 jobs.

Employment numbers are usually highly volatile and are prone to sizeable

changes. Among the industry groups that contributed most to the job gains were wholesale and retail, transportation and warehousing, StatsCan said.

Canada's employment is primarily divided between the services sector and the goods sector, with four out of every five people working in the services sector.

Retail and wholesale, a part of the services sector, is the biggest employer in the country with almost 15% of the workforce employed in this industry.

This sector saw a job gain of 40,700 people.

The average hourly wage of permanent employees — a gauge closely tracked by the Bank of Canada to ascertain inflationary trends — showed a spike and grew by 4.0% in October from 3.6% in September.

The healthy job numbers helped the Canadian dollar which was trading up 0.36% to 1.4065 against the US dollar, or 71.10 US cents. Yields on the two-year government bonds were up 4.6 basis points to 2.405%.

US consumer sentiment declines to a more than three-year low

Bloomberg

Washington

US consumer sentiment fell to a more than three-year low as the government shutdown weighed on the economic outlook and high prices soured views about personal finances.

The preliminary November sentiment index dropped to 50.3, the lowest since June 2022, from 53.6 in the prior month, according to the University of Michigan. That was weaker than all but one estimate in a Bloomberg survey of economists.

A measure of current economic conditions slumped 6.3 points to a record low of 52.3 as anxiety mounted about the impact from the government shutdown. The drop in overall sentiment was broad across age, income and political groups, the report showed.

While spontaneous mentions of high prices increased for a fifth month, inflation expectations eased over the longer term. Consumers saw costs rising at an annual rate of 3.6% over the next five to 10 years, a three-month low. Price expectations for the

next year edged up, the data issued Friday showed.

"Consumers perceive pressure on their personal finances from multiple directions," Joanne Hsu, director of the survey, said in a statement. "Consumers also anticipate that labour markets will continue to weaken in the future and expect to be personally affected."

A measure of current personal finances declined to a six-year low, while buying conditions for big-ticket goods were considered the worst since mid-2022. Fears about unemployment jumped this month, with 71% of respondents expecting it to rise in the year ahead, more than double the year-ago share.

"Moreover, consumers' expectations over their own probability of job loss worsened this month, reaching the highest reading since March 2025," Hsu said.

On Wednesday, ADP Research Institute reported that private-sector payrolls rose by 42,000 in October, the first increase in three months. The modest pace of hiring, alongside a series of high-profile layoff announcements from major companies, helps explain why consumers remain pessimistic about the labour market.