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Fed's Beige Book shows K-shaped split deepens among consumers

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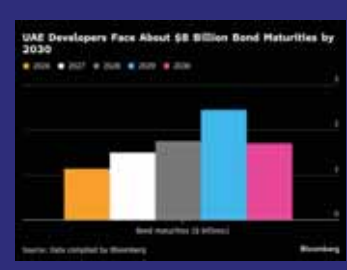


BLOOMBERG DATA : Page 2

Dubai property frenzy sets developers on a $6bn debt spree

Mosanada Facility Management Services to list on QSE on December 15

By Santhosh V Perumal
Business Reporter

Mosanada Facility Management Services (MFMS) – specialised in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events – will make debut on the Qatar Stock Exchange on December 15, taking the total number of listed companies to 55.

Shares of MFMS will be admitted to trading on QSE's main market after obtaining all required approvals from respective authorities, and after completing all necessary technical, regulatory, and administrative procedures.

"This listing marks an important milestone for Mosanada as it transitions into a publicly listed company. Over more than a decade, the company has developed strong capabilities and a proven track record in managing large and complex facilities of national importance," said Abdulaziz Abdulla al-Mahmoud, its chairman.

MFMS, which has capital base of QR70mn, will make its entry into the QSE trading floor through direct listing without offering shares for public subscription.

The reference price for the share was set at QR10 (including QR9 issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day; the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market.

In order to comply with the minimum requirements to obtain listing approval, the founders (Aspire Zone Foundation, Qatar Olympic Committee and Cushman and Wakefield Qatar) had sold 25% of Mosanada's pre-listing share capital to more than 100 new investors.

As of the date of the listing, the founders maintain in total 75% of the total share capital of Mosanada and have committed to a one year lock-up period from the first day of trading, during which none of them is permitted to sell any additional shares.

The company had reported net profit of QR54mn for the fiscal year 2024, reflecting its ability to generate strong earnings despite project completions.

Leveraging the strengths of its founders, the company has become one of the market leaders in delivering strategic planning, oversight and comprehensive management of facility and venue services in Qatar.

MFMS was established in Qatar in 2013 to manage large, complex, and high-profile assets. The company operates in a technical segment of the facilities management industry, focusing on the operation, maintenance and lifecycle management of nationally significant education, sports, healthcare including public-sector facilities.

The company primarily operates under long-term contracts ranging from three to five years, generating revenue through performance-based fixed fee arrangements, along with any variations mutually agreed with clients. In addition, Mosanada provides FM advisory and consultancy services on a shorter-term, one-off and ad-hoc basis. Mosanada operates in line with Shariah principles and has obtained a Shariah compliance certificate.

Shares of MFMS will be admitted to trading on QSE's main market after obtaining all required approvals from respective authorities, and after completing all necessary technical, regulatory, and administrative procedures

Al-Kuwari meets US Senate delegation

HE Ali bin Ahmed al-Kuwari, Minister of Finance, yesterday met with a delegation of senior members of the United States Senate at the Ministry of Finance headquarters during their visit to Doha.

MWC25 Doha: Smart City Expo Doha 2025 gathers global experts

QNA
Doha

The fourth edition of Smart City Expo Doha 2025 concluded this evening. The event was held in parallel with MWC25 Doha, organised by GSMA in partnership with the Ministry of Communications and Information Technology.

In her closing remarks, Director of the Digital Innovation Department at the Ministry of Communications and Information Technology Iman al-Kuwari, expressed her sincere appreciation to everyone who contributed to the success of the event, noting that deep and forward-looking discussions were held on the future of urban development.

She pointed out that the conference brought together international experts, educators, and delegates to explore how to build the cities of tomorrow by hosting the Smart City Expo alongside the Mobile World Congress in the Middle East for the first time. She added that Doha has established a global platform where urban innovation leads the way, and that the discussions held during the expo reflect and reinforce national directions in this field.

She affirmed that the State of Qatar is accelerating its transition toward a knowledge-based economy driven by innovation, in line with Qatar National Vision 2030. She noted that the ministry, through its strategy, aims to leverage smart technologies to deliver better services, enable economic diversification, and improve the quality of life for citizens, residents, and visitors.

She highlighted that the impact of digital transformation is already evident in major projects such as Smart City Urban, valued at $45bn, which serves as an integrated model for smart cities and real-time data monitoring, as well as the Haba Downtown Doha project with investments of $7.4bn, the first fully smart and sustainable district in the region.

Al-Kuwari concluded her speech by announcing the next edition of the Smart City Expo, saying that they look forward to welcoming attendees again in April 2126, during the fifth edition of the expo, which will offer new insights, inspiring talks, and innovative opportunities for collaboration and innovation toward a smarter future.

CEO of Fira de Barcelona International Ricard Zapatero expressed his appreciation for Qatar's role in organising the expo. He explained that participation in this global event is not about talking about technology in itself, but rather about how technology can be used to improve people's lives, adding that this is the goal they seek to achieve.

Qatar-Turkmenistan Business Council set to be launched

Qatar–Turkmenistan Business Council is all set to be launched soon, aimed at enhancing trade, industry links and the two-way investment flows between the countries.

This was finalised at the Qatar-Turkmenistan joint economic and trade committee, which met yesterday to strengthen economic, trade, and investment co-operation.

The Qatari delegation was chaired by HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs, while the other side was headed by Nazar Agahanov, Minister of Trade and Foreign Economic Relations of Turkmenistan.

Affirming the depth of bilateral relations between Qatar and Turkmenistan, HE al-Sayed highlighted the progress achieved through recent high-level visits and expressed his hope that the meetings would enhance co-operation across economic, financial, and investment sectors, in a manner that meets the aspirations of the two friendly nations.

He also invited Turkmen companies and investors to explore opportunities in Qatar's expanding market in support of their shared interests.

Attended by senior officials and representatives from the public and private sectors of both countries, the meeting addressed a wide range of fields, including trade and industry, energy, customs, healthcare, science and research, environment, culture and sports, labour, and air transport.

The two sides agreed to take the necessary steps to advance co-operation in these sectors.

Agahanov stressed the value of the committee as a practical platform for identifying priorities and strengthening joint projects, and emphasised the need to hold regular meetings to ensure the effective implementation of the partnership agenda. He highlighted energy, agriculture, textiles and chemical industries as sectors offering strong prospects for collaboration.

Both sides reviewed the existing agreements and emphasised the need to activate the memoranda of understanding signed between the two countries.

HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs, with Nazar Agahanov, Minister of Trade and Foreign Economic Relations of Turkmenistan. ***Right:*** Qatar-Turkmenistan joint economic and trade committee meeting.

BUSINESS

Dubai property frenzy sets developers on a $6bn debt spree

Bloomberg
Dubai

Property developers in the United Arab Emirates are raising billions through a growing arsenal of funding tools — from Islamic bonds to private credit — as they ride one of the Gulf country's longest real estate booms in years.

Data compiled by Bloomberg show dollar bond and sukuk issuance alone has grown more than twelve-fold to $6bn since 2021, underscoring how widely developers have accessed the market in a short time.

Names once unknown to international debt capital markets, including Arada Developments, Binghatti Holding and Omniyat Holdings, are now regular sukuk issuers, joining heavyweights like Emaar Properties, Aldar Properties, and Damac Properties.

More new names like Samana Developers are planning to test capital markets, and Arada is even weighing a convertible sukuk, a rare move in a region still new to equity-linked financing.

Many firms are racing to get more cash to buy land as the competition to secure prime locations in the UAE intensifies.

Their push into new pockets of the credit market highlights a growing role for local and international bond investors in Dubai real estate. Property prices have already risen more than 70% since 2019 in the city, and are also surging in the emirates of Abu Dhabi and Sharjah.

Still, the flood of issuances has created a growing wall of maturities, with about $8bn due by 2030. Some analysts have flagged rising risks from Dubai's extended boom, though most say the sector's fundamentals remain solid for now. The emirate continues to see record pre-sales and strong inflows from wealthy overseas buyers, boosting developers' profitability and cash buffers.

"The demand for UAE real estate bonds and sukuk is unlikely to dry up anytime soon," said Apostolos Bantis, managing director of fixed income advisory at Union Bancaire Privee. "Global investors remain attracted to higher-quality developers offering yields that stand out compared to developed markets."

At the same time, a global slowdown, regional unrest, or a drop in oil prices could sap confidence and leave some homebuyers exposed if any developers struggle to deliver. A wave of new property supply has also led Fitch Ratings to forecast a "moderate correction" in late 2025 into 2026.

UBS Group AG has warned that Dubai's bubble risk has surged since 2022, though the city still sits below the bank's "high-risk" category, helped by strong rental yields and comparatively affordable home prices.

In debt markets, the flood of new real-estate sukuk deals could test market appetite, particularly as investors look to avoid over-exposure to a single sector.

Fady Gendy, fixed-income portfolio manager at Arqaam Capital, said the large volume of deals this year has led to some signs of "investor fatigue," apparent in how some recent deals have been trading below their re-offer price and with higher new issue premiums paid.

"This is to be expected after the large volume printed from the sector this year, and that being concentrated across a few names," he said.

None of that is deterring developers who want to raise money in the short term. For many, private credit has emerged as a vital new source of liquidity as traditional banks approach their real estate exposure limits.

Omniyat tapped Nomura for a $100mn private credit facility earlier this year, and private credit specialists say most of the current demand in the UAE is coming from developers.

"Banks have hit sector limits and are prioritising lending to large, government-backed developers," said David Beckett, head of origination and Middle East business development at asset manager SC Lowy. "That leaves private developers underfunded, but they're seeing strong returns and are willing to pay private credit spreads."

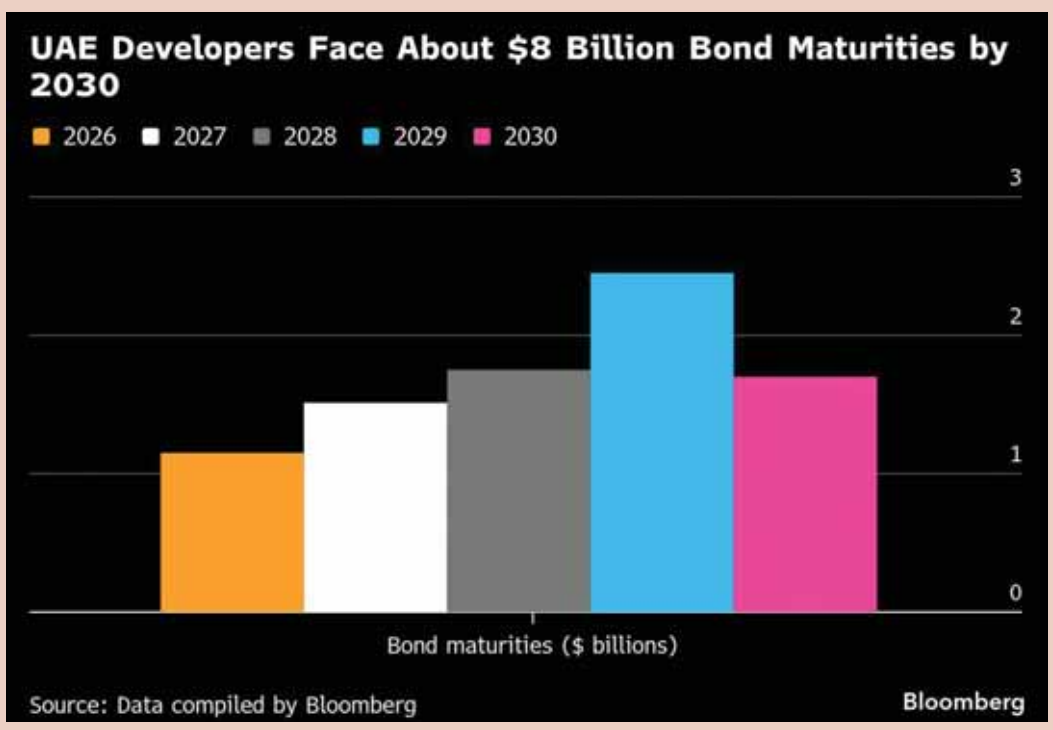
Some firms are looking beyond debt markets to potential listings, although no definitive plans have been announced yet. Binghatti, Samana and Arada are among those weighing possible initial public offerings.

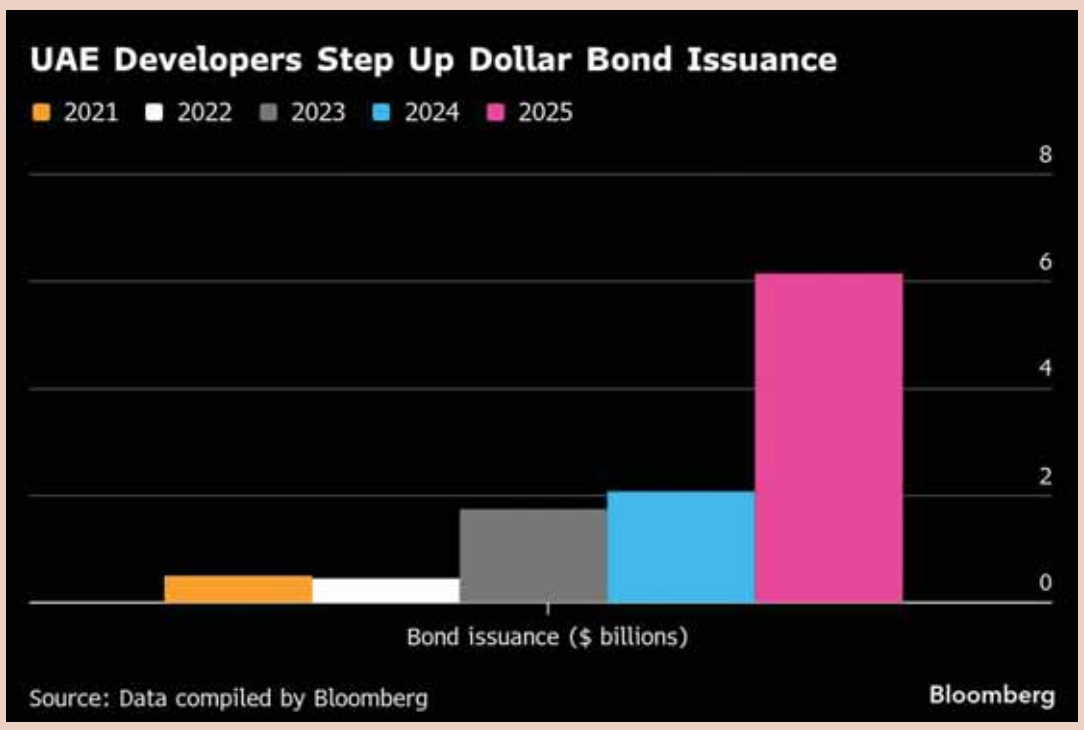
Gendy would see a rise in IPOs as a welcome shift, not only to potentially provide fresh injections of capital, but also to strengthen transparency and corporate governance. One key risk to watch, he added, will be dividend policy, to ensure developers maintain sufficient buffers for any future downturns. Investors are no strangers to the Dubai property sector's swings: Damac Properties was taken private in 2022 at a sharp discount to its original listing value.

Despite potential challenges, real estate investors and developers are counting on demand to hold up, partly because expats continue to pour into Dubai and the nearby emirates.

Gendy stressed that near-term sector fundamentals remain intact, and concerns about a potential supply glut in 2026 or 2027 may be overblown, as actual new developments typically fall short of projections.

"That said, if there is a more severe correction, we would expect to see some dispersion in market pricing between the various real estate issuers, on account of differences in their business models, and operating and financial metrics," Gendy said about the bonds the builders are issuing.





ByteDance is said to revive Moonton sale, in talks with PIF's Savvy Games

Bloomberg
Singapore

TikTok owner ByteDance Ltd is in talks to sell gaming studio Shanghai Moonton Technology Co to Saudi Arabia-based Savvy Games Group, according to people familiar with the matter.

The discussions mark a revival of the Chinese tech company's plan to sell the maker of the Mobile Legends: Bang Bang game, which it shelved last year. ByteDance acquired Moonton in 2021 at a valuation of about $4bn.

Negotiations are ongoing and may not result in a transaction, the people said, asking not to be identified because the information is private.

ByteDance didn't respond to requests for comment. Savvy Games declined to comment.

Savvy Games, which is also involved in esports, was founded by the Public Investment Fund in 2021. The PIF has been pursuing video game investments with the goal of making Saudi Arabia a hub for the sector. The fund, alongside Silver Lake Management and Jared Kushner's Affinity Partners, recently agreed to acquire Electronic Arts Inc for about $55bn.

A deal for Moonton would add to the momentum in mergers and acquisitions involving Chinese companies this year, with volume climbing 34% from the same period in 2024 to reach $214bn, according to data compiled by Bloomberg.

ByteDance has been retreating from video games for a while, cutting hundreds of jobs and winding down its flagship Nuverse gaming brand after failing to take market share from Tencent Holdings Ltd. Meanwhile, gaming developer valuations have fallen from a Covid-era peak, hurt by the rise of streaming and other online services competing for users.

Moonton was founded in 2014. In addition to Mobile Legends: Bang Bang, which has struck a chord with fans in Southeast Asia, its titles include shooting game Project: Extraction and role-playing game Crystal of Atlan.

A logo of ByteDance is seen on the building of the company's headquarters in Singapore. ByteDance has been retreating from video games for a while, cutting hundreds of jobs and winding down its flagship Nuverse gaming brand after failing to take market share from Tencent Holdings.

UAE targets Africa trade for food security, high growth rates

Bloomberg
Dubai

The United Arab Emirates, sub-Saharan Africa's biggest trade partner after China, plans to further expand commerce with the region as it seeks to bolster food security and tap into rapid growth of some African economies, a minister said.

The UAE has already invested in sectors in Africa ranging from farming to renewable energy and ports, and has expanded service industries — such as airlines — into the continent.

"The opportunity in Africa looks better than investing in mature markets or markets that are decaying," said Saeed bin Mubarak al-Hajeri, UAE minister of state at the Ministry of Foreign Affairs, where his responsibilities include advancing the country's economic activities. "It's very hard for other markets to compete with African opportunities in my view."

The UAE is among countries that have joined Africa's major investors — European nations, China and the US — in jockeying for more access to the world's youngest populations, reserves of critical minerals and economic growth rates that often significantly outpace those in the developed world.

Between 2020 and 2024, the UAE invested almost $119bn in Africa, according to al-Hajeri. Two-way trade with the sub-Saharan region exceeded $75bn last year, more than triple the amount a decade ago, according to International Monetary Fund data.

The UAE is discussing signing so-called Comprehensive Economic Partnership Agreement pacts on trade, with a number of African countries to add to those with nations including Mauritius, Morocco and the Central African Republic, he said in an interview on the sidelines of the Group of 20 summit in Johannesburg on November 22.

Overall, the UAE is seeking to double global bilateral trade to $4tn by 2031 and has plans to increase investment in data centres and other sectors, he said. Still, securing food supplies is a key concern.

"The strategy of food security is one main focus when it comes to Africa, one main aspect, as we import 80% of our food," al-Hajeri said. "We want to look at resources, we want to look at logistics and connecting our aviation, our ports to Africa."

Jefferies joins Wall Street peers in Saudi private credit push

Bloomberg
Riyadh

Jefferies Financial Group Inc is making its first foray into Saudi Arabia's private credit space, leading a $125mn financing deal for finance startup Erad.

The investment bank and co-investor Channel Capital are providing an asset-backed, scalable facility that will allow Erad to boost its lending to domestic small-and-medium sized companies through its platform, according to a statement from the Riyadh-based firm.

With the Erad deal, Jefferies joins a raft of major Wall Street investment banks pursuing private credit opportunities in the kingdom and the broader Gulf region. Two months ago, Saudi buy-now, pay-later unicorn Tamara secured a major asset-backed facility of as much as $2.4bn from several finance firms including Goldman Sachs Group Inc and Citigroup.

Until recently, private credit as an asset class barely existed in Saudi Arabia. But the country's corporates are increasingly turning to alternative forms of financing as domestic banks are constrained by the funding needs created by the country's mammoth economic overhaul. The need for new sources of funding is especially pressing in the SME sphere, where companies struggle to receive backing from local banks. Erad said that the Gulf's SMEs form "the backbone" of the region's diversification efforts but that "despite their critical role" they face a $250bn financing gap limiting their growth potential.

The deal "demonstrates the strategic importance of alternative finance in supporting the Kingdom's goal of SME growth," said Erad's co-founder Salem Abu-Hammour.

The facility will help Erad meet the growing demand from SMEs in the Gulf and broaden its reach beyond traditional consumer sectors into manufacturing, logistics, distribution, and real estate services. Earlier this year, Erad already secured $33mn through a debt financing round led by Stride Ventures.

For Jefferies, it's the bank's first asset-backed financing transaction in Saudi Arabia, a deal that will also boost its presence in the kingdom. The New York-based investment bank has been beefing up its presence in the Middle East in recent years.

Aramco venture capital arm to open Paris office for AI investment

Reuters
Paris

Aramco Ventures, a subsidiary of Saudi national oil major Aramco, is opening an office in Paris to oversee European artificial intelligence investment expected to total hundreds of millions of euros, CEO Mahdi Aladel told Reuters on Tuesday.

The growth of data centres used for artificial intelligence has boomed in recent years, with many companies vying for capital and infrastructure to get a leg up on the competition.

Europe has lagged behind, with slow permitting and regulations hindering the bloc's ability to compete with the US and China.

However, the success of AI startups such as Mistral, a strong talent pool and government pledges to invest in AI and the AI ecosystem persuaded Aramco Ventures to choose France, Aladel said on the sidelines of the Adopt AI conference.

The company aims to focus on AI, cybersecurity and quantum computing, probably starting with a few French startups or French funds, but the intention is to cover all of Europe, he added.

The success of AI startups such as Mistral, a strong talent pool and government pledges to invest in AI and the AI ecosystem persuaded Aramco Ventures to choose France, according to Aramco Ventures CEO Mahdi Aladel.

Six big takeaways from COP30 climate talks

Bloomberg
Washington/London/Sao Paulo

Global climate negotiations eked out an agreement that manages to nudge forward efforts to curb planet-warming emissions. But the final result — in avoiding explicit reference to fossil fuels — will leave big questions hanging over the efficacy of international climate politics.

Two weeks of talks in the rainforest city of Belem, Brazil, served as a rebuttal of sorts to the idea that climate multilateralism is no longer viable. In the end, nearly 200 countries agreed to an eight-page document that calls for stronger efforts on national goals on emissions and boosting financial support to poor countries that need help defending against intensifying heat, storms and droughts.

But the outcome of COP30 revealed deep fractures, particularly around which countries should pay for adaptation and how to get the world off fossil fuels. The Global Mutirao decision, a title using the Brazilian hosts' term for collective action, left out key provisions about winding down fossil fuel use that had been the benchmark for success by dozens of more ambitious countries.

The two largest economies and historical emitters, the US and China, were conspicuous in their lack of impact. President Donald Trump declined to send representatives as the US exits from global climate accords; China focused more on its own interests in trade rather than stepping into a stronger leadership role.

For some diplomats and experts, the outcome at best prevents a backslide on previous deals while doing little more to curb the oil, gas and coal that remain the primary source of greenhouse gas emissions.

"This COP was the manifestation of a new geopolitical reality," said Linda Kalcher, executive director at Strategic perspectives.

Brazil, host of the UN summit on the edge of the Amazon, announced it would work on two initiatives to combat deforestation and transition away from fossil fuels that will take shape over the next year and could inform COP31 talks in Turkiye. To understand what happened and where it leaves the world, we've compiled six key takeaways.

The fossil fuel gap is still too wide

A proposed road map for the transition away from oil, gas and coal was a focal point of this year's COP, with backing from roughly 80 countries, including Colombia, the UK, Germany and Kenya. So when the draft that Brazil released on Friday didn't mention it, many delegates were disappointed and angry.

Ultimately, COP30 President André Corrêa do Lago pledged to create a road map focused on a just transition away from fossil fuels, which will continue over the next year. While that measure won robust applause Saturday, it's not the full plan incorporated in formal COP processes that supporters wanted.

"Staying silent on fossil fuels" isn't sufficient, said Harjeet Singh, a founding director of the Satat Sampada Climate Foundation.

Nearly 200 countries agreed in Dubai in 2023 to phase out fossil fuels. But that belies a deep, persistent divide on the issue. Some nations insisted that COP30 spur concrete action to help economies make the shift. For others, such as China and oil producers such as Russia and Saudi Arabia, any new obligation relating to the phaseout was a red line.

Adaptation has jumped up the agenda

In climate policy, adaptation — learning to live with the effects of a warmer world — has long taken a back seat to emission-cutting work of mitigation. But adaptation was elevated at this year's COP, a recognition that climate damage is happening now and the need to adapt is here. Worsening storms, floods, droughts and fires pose a huge burden, especially on developing countries and small island states.

COP30 adopted a call to triple adaptation finance by 2035. That timeline is five years longer than what developing nations were pushing for, though. "In the Marshalls, our adaptation needs are overwhelming," Kalani Kaneko, foreign minister of the Marshall Islands, said at the summit.

The 2035 timeline is hard but achievable, according to experts. "Tripling the adaptation goal is possible," climate finance specialists at the World Resources Institute wrote in an analysis earlier this month. "But every relevant source of finance will need to step up, and the system will need to work better as a whole."

Trade and critical minerals are climate issues, too

Trade is a flashpoint in global politics right now, and it created tension in Belém as well. China and other countries voiced displeasure with the European Union's carbon levy. The measure is designed to prevent carbon "leakage" when heavy-emitting industries relocate offshore, but critics say it penalises other countries' exports to the bloc.

Those frustrations made it into the final agreement, which includes a swipe at such unilateral trade actions. The document reaffirms that measures taken to combat climate change "should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade." It also sets up a dialogue and a high-level event in 2028 to consider the role of trade policy.

And for the first time at a COP, delegates included language on critical minerals such as lithium and cobalt in a draft negotiating text that highlighted the risks associated with their extraction and processing. Although it was left out of the final decision, the proposal underscored mounting concerns that the shift away from polluting fossil fuels could leave the world more reliant on minerals tied to environmental and social ills.

Political freedom makes a COP comeback

Tens of thousands of people took to the streets of Belém on November 15 to call for a stronger response to climate change. The previous day, Indigenous activists blocked the entrance to the Blue Zone of the COP30 venue, staying put until they could have a dialogue with the Brazilian officials leading the summit. And before that, a small group of protesters forced their way into the Blue Zone after being denied access.

Such scenes in democratic Brazil were a far cry from the past three COPs, held in countries where political expression is heavily restricted. While many activists said the summit did not adequately include or listen to them, civil society was a bigger part of these talks than it had been for years.

With COP31 set to be held in Turkiye, protests may once again recede. The country has seen one of the sharpest pullbacks on freedom of expression over the past decade, according to Freedom House.

Forests got money — but not make-or-break support

Brazil went into COP30 with a signature initiative: the Tropical Forests Forever Facility, a fund to support rainforest conservation worldwide. The country hoped for tens of billions in pledges, but the fund fell far short. Norway, Germany and Indonesia and others have committed more than $6bn so far. Norway's pledge came with conditions that include raising more investment from others, meaning much work remains to be done. The Global Mutirão decision also recognises the critical role of forests in storing carbon and maintaining a liveable climate. However, a proposed road map to stop deforestation did not make it into the final text, with Corrêa do Lago instead propping up a second initiative akin to the fossil fuel one. It's an omission that some found galling given the setting of the talks.

"If we cannot agree on ending deforestation here in the Amazon, the question is, 'then where?'" asked Juan Carlos Monterrey Gómez, the special representative for climate change from Panama.

The US makes its absence felt

This was the first COP without American attendance since President Donald Trump returned to the White House — and that absence was felt, for both good and bad. Developed country negotiators, like those in the EU, missed the presence of the US to act as a driver of ambition, using its diplomatic heft during critical moments with countries like China and Saudi Arabia. There was little sign of others being willing to step up into the vacuum. Beijing submitted an underwhelming climate pledge ahead of the summit and kept a low profile at the talks. Europe remained on the defensive against accusations of not providing enough finance and unfair trade measures.

Yet there was also relief that the US didn't disrupt talks. In the weeks before COP30, the US played the role of spoiler in negotiations at the International Maritime Organisation, which had been working for years to adopt a new global charge on the shipping industry's enormous emissions.

New EPA rule gives US oil, gas firms more time to fix equipment leaking methane

Bloomberg
Washington

The Environmental Protection Agency on Wednesday finalised a rule granting oil and gas operators more than a year in additional time to comply with mandates set by former President Joe Biden to replace leaky equipment and routinely monitor for escaped methane. The Trump administration said this rule will affect hundreds of oil and gas sources nationwide and save an estimated $750mn in compliance costs over roughly a decade.

"By finalising compliance extensions, EPA is ensuring unrealistic regulations do not prevent America from unleashing energy dominance," said EPA Administrator Lee Zeldin in a statement.

Methane is a potent greenhouse gas that warms the planet 80 times more than carbon dioxide in the short term. Oil and gas operations are the nation's top industrial source of methane, and the Biden era rules were designed to reduce its emissions, as well as those of volatile organic compounds including benzene, a known carcinogen.

Environmental activists criticised the ruling. "This delay risks the health of millions of Americans living near oil and gas production and undermines progress by industry leaders," said Rosalie Winn, lead counsel for methane and clean air policy at the Environmental Defense Fund.

The EPA first announced over the summer that it would be delaying pieces of the methane standards in an interim final rule, triggering a legal challenge by EDF and other green groups that is still pending.

Although the EPA's update of the rule is limited to pushing back multiple compliance deadlines set in the original 2024 version, the agency has said it may reconsider more substantial parts of the rule later.

A CATL lithium mine in China. **Right:** A gas flare in Canada. Global climate negotiations eked out an agreement that manages to nudge forward efforts to curb planet-warming emissions. But the final result — in avoiding explicit reference to fossil fuels — will leave big questions hanging over the efficacy of international climate politics.

Fed's Beige Book shows K-shaped split deepens among consumers

Bloomberg
Washington

US economic activity was little changed in recent weeks, though overall consumer spending declined further except among higher-end shoppers, the Federal Reserve said.
Employment declined slightly and prices rose moderately, according to the US central bank's Beige Book survey of regional business contacts released Wednesday.
"Outlooks were largely unchanged overall," the Fed said. "Some contacts noted an increased risk of slower activity in coming months, while some optimism was noted among manufacturers."
The report was based on information collected by the Fed's 12 regional banks through November 17 and compiled by the Federal Reserve Bank of Dallas.
Multiple districts, including New York, Atlanta and Minneapolis, reported that spending among upper-income consumers was resilient, but was flagging for low- and middle-income households.
"Contacts noted that higher-income customers were unconstrained, but 'customers in the middle to lower end of the financial spectrum are tightening the belt,' said one contact," according to the Minneapolis Fed.
Fed policymakers have been divided over whether to hold or lower interest rates at their next meeting in December.
The report offered something for officials on both sides of the current policy debate.
While there was an increase in layoff announcements, more districts said businesses were deploying labour-saving tactics like hiring freezes and attrition instead of cutting workers directly.
On prices, tariffs were still a concern for businesses, especially those in manufacturing and retail, who reported widespread input cost pressures.

The report was mostly compiled during the government shutdown, which ended November 12. It noted that some retailers said the shutdown had a negative impact on consumption. There was also increased demand for food assistance partly due to the disruption in the distribution of SNAP benefits while the government was closed, community organisations reported

Multiple firms reported tighter margins or financial strain related to tariffs, but some also said prices had declined due to reduced demand or delayed or reduced tariff rates.
"Looking ahead, contacts largely anticipate upward cost pressures to persist but plans to raise prices in the near term were mixed," the Fed said.
Wage increases have been broadly in line with the Fed's inflation goal in recent months, but the report said firms in the manufacturing, construction and health-care sectors saw "moderate" wage pressure.
A staffing company in the Philadelphia district said immigration policies, which have drastically slowed the number of new workers entering the country, are causing many managers to raise wages to compete for a smaller pool of workers.
The report was mostly compiled during the government shutdown, which ended November 12. It noted that some retailers said the shutdown had a negative impact on consumption. There was also increased demand for food assistance partly due to the disruption in the distribution of SNAP benefits while the government was closed, community organisations reported.
Anecdotal reports on how businesses and consumers are faring have drawn more attention in recent months because the shutdown disrupted the collection and reporting of key economic data. Fed officials won't have most labour market and inflation figures for October and November until after their December meeting.
The dearth of official national-level data has contributed to a splintering among Fed officials over whether to lower interest rates next month.
Market bets for the December meeting have whipsawed between a cut and holding rates steady, though the odds of a cut are now at around 80% after two policymakers who often hew closely to Chair Jerome Powell's preferences signalled they'd support lowering rates.

US economic activity was little changed in recent weeks, though overall consumer spending declined further except among higher-end shoppers, the Federal Reserve said.

Weak oil prices weigh on Qatar bourse; M-cap melts QR2.66bn

The local retail investors were seen net sellers as the 20-stock Qatar Index shed 0.42% to 10,644.73 points, although it touched an intraday high of 10,722 points.

By Santhosh V Perumal
Business Reporter

Weak global oil prices had its reflection on the Qatar Stock Exchange, which yesterday saw its key index settle 45 points lower and capitalisation melt about QR3bn as about 56% of the traded constituents ended in the red.

The local retail investors were seen net sellers as the 20-stock Qatar Index shed 0.42% to 10,644.73 points, although it touched an intraday high of 10,722 points.

The foreign institutions turned net profit takers in the main market, whose year-to-date gains truncated to 0.7%.

The banks and real estate sectors witnessed higher than average selling pressure in the main bourse, whose capitalisation melted QR2.66bn or 0.42% to QR636.73bn, mainly on small and micro-cap segments.

The foreign individuals were seen net sellers, albeit at lower levels, in the main market, which saw as many as 140 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR807 trade across three deals.

However, the domestic funds were seen net buyers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen declining slower than the other indices of the main market, which saw no trading of treasury bills.

The Arab individuals turned bullish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shed 0.42%, the All Share Index by 0.41% and the All Islamic Index by 0.28% in the main market.

The banks and financial services sector index declined 0.78%, realty (0.62%), transport (0.32%), industrials (0.05%) and telecom (0.04%); while consumer goods and services gained 0.78% and insurance 0.71%. As many as 20 stocks gained, while 29 declined and three were unchanged.

Major shakers in the main market included Qatar German Medical Devices, Mazaya Qatar, Salam International Investment, AlRayan Bank, Mekdam Holding, Qatar Islamic Bank, QNB, Meeza and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar General Insurance, Al Mahhar Holding, Widam Food, Qatar National Cement, Baladna, Woqod, Aamal Company, Estithmar Holding and Qamco were among the movers in the main market.

The local retail investors turned net sellers to the tune of QR6.98mn compared with net buyers of QR9.04mn the previous day.

The foreign funds were net sellers to the extent of QR6.16mn against net buyers of QR26.06bn on November 26.

The foreign individuals turned net profit takers to the extent of QR0.06mn compared with net buyers of QR2.87mn a day ago.

The Gulf institutions' net buying weakened substantially to QR1.62mn against QR18.75mn on Wednesday.

However, the domestic funds were net buyers to the tune of QR9.38mn compared with net sellers of QR54.78mn the previous day.

The Arab individuals turned net buyers to the extent of QR2.12mn against net sellers of QR0.77mn on November 26.

The Arab institutions' net buying strengthened marginally to QR0.05mn against QR.02mn on Wednesday.

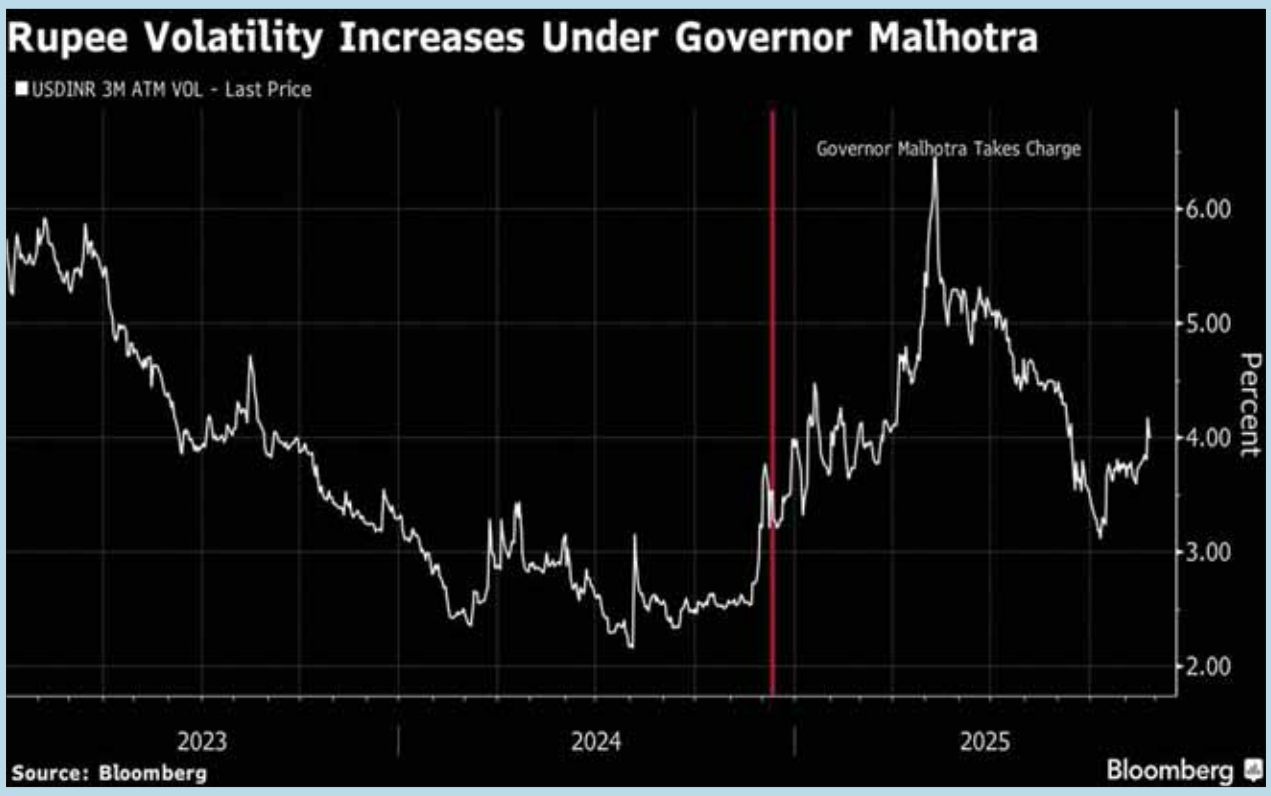
The Gulf individuals were net buyers to the tune of QR0.04mn compared with net sellers of QR1.17mn the previous day.

The main market saw a 13% contraction in trade volumes to 171.69mn shares, 15% in value to QR399.19mn and 21% in deals to 18,671.

Bloomberg QuickTake Q&A

How Indian rupee ended up as Asia's worst currency this year

By Malavika Kaur Makol



The Indian rupee is currently Asia's worst-performing currency of 2025. It is also on track for its largest annual decline since 2022 — the year Russia's invasion of Ukraine sent oil prices soaring past $100 per barrel, dealing a major blow to India, which imports about 90% of its crude.
This year's weakness, however, has been driven by higher US tariffs on Indian exports and an exodus of foreign investors from the local stock market.
In a bid to stabilise the rupee, the Reserve Bank of India has sold more than $30bn of foreign-currency assets since the end of July, according to Bloomberg Economics estimates, and in doing so managed to avert a new low in mid-October.
But on November 21, the rupee slumped to 89.4812 against the US dollar, which suggests the central bank stopped defending the currency. Analysts suspect the RBI wants to conserve its reserves in the event of delayed trade talks with the US.
The currency is now at a crucial juncture. Possible improvements in US-India trade ties and a lower tariff rate could ease pressure on the currency. But if that doesn't eventuate, the RBI may be forced to support the rupee further.

What caused such a weak rupee this year?

The rupee first dipped in January before it eked out slight gains against the dollar in March and April. At its strongest, in early May, the currency traded at 83.7538 per dollar. This was around the same time investors were betting India would be among the first to clinch a trade deal with the US. Expectations of lower tariffs on Indian exports fuelled optimism that foreign capital would flow into the country as companies sought manufacturing hubs outside of China.
The tide turned in July, when President Donald Trump announced plans to impose higher-than-anticipated tariffs and threatened to penalise India for purchasing Russian energy and weapons. The levies dashed New Delhi's hopes of preferential treatment over its Asian peers and the rupee suffered its worst monthly loss since 2022. In August, the US set tariffs on most Indian exports at 50% — the highest across Asia — which included a "secondary" 25% penalty tariff for India's trade with Russia. The rupee fell to a series of record lows, breaching 88 per dollar.
In September, the currency weakened further after reports that President Trump had urged European nations to impose similar Russia-related penalty tariffs on Indian imports, and that the US planned to raise the fee for its high-skilled H-1B visa — the vast majority of which go to Indian-born workers — from a few hundred dollars to $100,000.
A frantic foreign exodus from Indian equities — driven by US tariffs, high stock valuations and concerns about economic growth and tepid corporate earnings — has piled additional pressure on the rupee.
As of November 25, foreign investors had pulled out nearly $16.3bn from Indian shares this year, closing in on a record outflow set in 2022.
Traders have speculated that the RBI has been intervening on and off this year to stabilise the currency, most notably in February and again in October. But on November 21, the rupee abruptly fell to an all-time low, suggesting that on that occasion the central bank chose not to step in.

What is the central bank's intervention strategy?

The RBI intervenes only when it needs to contain excessive volatility, rather than targeting any specific value relative to the dollar, the central bank's governor has said repeatedly. It typically does so by selling US dollars from its foreign-exchange reserves — which helps curb the dollar's rise and supports the rupee — or through offshore derivatives contracts in which it commits to sell dollars at a predetermined price at a future date. Those reserves now stand at about $693bn — among the largest in the world and enough to cover about 11 months of imports.
While the RBI has stepped in strongly many times over the years, it is now said to be taking a more hands-off approach under its new chief, who was appointed in December 2024.
On November 26, the International Monetary Fund offered some insight into India's intervention strategy when it classified India's exchange-rate regime as a "crawl-like arrangement," which indicates the central bank makes small, gradual adjustments to its currency to reflect inflation gaps with the US or other trading partners. That marks a change from its previous classification, which indicated strong levels of intervention by the central bank. Despite its new hands-off approach, when the rupee approached 89 to the dollar in mid-October the RBI grew alarmed and vowed to intervene until the currency firmed. That helped the rupee to stabilise until it fell in the last week of October, pointing to sustained pressure on the currency.
Some analysts have suggested that the RBI's defence of the rupee around 88.8 per US dollar is unsustainable amid wider trade deficits, weak portfolio inflows and a drawdown in foreign-exchange reserves. According to Bloomberg Economics, the move was likely a tactical one — intended to preserve firepower for what could be a long and volatile stretch while the US and India negotiate a trade deal. The RBI is estimated to have already spent about $32.8bn of foreign currency since the end of July.

Why has the rupee been faring worse than other currencies?

The rupee's overall depreciation this year hasn't come as a huge surprise; the currency has lost value every year since 2018. In fact, the RBI Governor Sanjay Malhotra downplayed the rupee's weakness in an interview on November 24, saying it was to be expected given the inflation gap between India and advanced economies. What has made its weakness stand out is that the US dollar itself has been slipping, while many emerging-market currencies — such as the Taiwan dollar, Malaysian ringgit, and Thai baht — have strengthened.
One reason is that those countries face far less US tariffs on their exports. India's economy — though largely driven by its domestic market — has been hit particularly hard because the US is its largest export market.
Another drag on the rupee has been India's persistent current account deficit, which means it imports more than it exports. India must buy foreign currency — normally US dollars — to pay for those imports, which weakens demand for the rupee. By contrast, Taiwan, Malaysia, Thailand and South Korea are all running current account surpluses, which means they export more than they import, earning foreign currency from their sales abroad.
Fears that the US dollar will continue to fall amid trade frictions, policy uncertainties and potential Federal Reserve rate cuts have also prompted exporters elsewhere in Asia to sell more of their dollar holdings than usual and convert the proceeds back into their local currencies, further amplifying their value.

What are the pros and cons of a weak rupee?

A weaker rupee makes Indian goods and services cheaper abroad, boosting export competitiveness. This helps to offset the tariff pressures facing exporters, as India seeks to expand its markets by signing trade deals with countries such as the UK. It's also a boon for families of Indian workers abroad who send money home. India is the world's largest recipient of remittances, with a record $137bn flowing into the country in 2024, according to the World Bank. A softer currency means every dollar remitted buys more rupees, lifting household incomes and consumption.
On the flip side, a weaker rupee makes imports more expensive, pushing up the cost of essential items such as oil, fertilisers and electronics, most of which India buys from overseas.