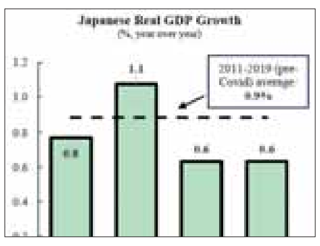


QNB ANALYSIS | Page 8

Japan is entering a new phase of its economic policy

Sunday, November 30, 2025
Jumada II 9, 1447 AH

GULF TIMES
BUSINESS

AEROSTRUCTURES UNIT : Page 3

Saudi wealth fund PIF closes in on investing in Leonardo arm

The event featured high-level, in-depth discussions on global FDI trends, comparative leadership challenges, and collaborative opportunities to drive sustainable economic growth

Invest Qatar hosts global FDI Leaders Network meeting in Doha

QNA
Doha

Invest Qatar, the country's investment promotion agency, recently concluded the successful hosting of the FDI Leaders Network Autumn Meeting, held in Doha on November 25-27. The prestigious, invitation-only forum brought together CEOs and heads of international and regional Investment Promotion Agencies (IPAs) from around the world to exchange insights, challenges, strategies, and best practices in foreign direct investment.

The FDI Leaders Network convenes twice a year in major global cities. It is unique in being the only network for CEO's or heads of investment agencies. Previous editions have taken place in London, Tokyo, Frankfurt, Calgary and Vienna, with Doha now joining this distinguished list.

The event featured high-level, in-depth discussions on global FDI trends, comparative leadership challenges, and collaborative opportunities to drive sustainable economic growth.

CEO of Invest Qatar, Sheikh Ali Alwaleed al-Thani said: "Hosting the FDI Leaders Network in Doha underscores Qatar's commitment to fostering international partnerships and advancing our vision for economic diversification. This platform enabled meaningful dialogue and collaboration among global investment leaders."

The FDI Leaders Network is unique in being the only network for CEO's or heads of investment agencies. Previous editions have taken place in London, Tokyo, Frankfurt, Calgary and Vienna, with Doha now joining the distinguished list

Founder of the FDI Leaders Network, Cathy Dawson said: "CEOs of Investment Promotion Agencies from Australia, Bermuda, Canada, Egypt, France, Germany, Hungary, Ireland, Kazakhstan, the UK and the USA have converged in Doha to discuss new challenges which continue to re-shape global investment.

"These leaders need networks like the FDI Leaders Network more than ever, to remain adaptable, retain effectiveness and channel investment towards sustainable and impactful outcomes. With thanks to Sheikh Ali Alwaleed al-Thani, our gracious host, and to Invest Qatar who have made this happen."

The programme combined strategic discussions with cultural and networking experiences, reinforcing Qatar's role as a global investment hub. Participants explored emerging trends in foreign direct investment, shared best practices and identified opportunities for collaboration across sectors such as technology, sustainability and infrastructure. The event also showcased Qatar's world-class facilities and its commitment to creating an investor-friendly environment through progressive policies and incentives.

The Investment Promotion Agency Qatar (Invest Qatar) is responsible for overseeing investment promotion activities, aimed at attracting foreign direct investment to Qatar. Established in 2019, Invest Qatar's mission is to strengthen Qatar's position as an ideal investment destination, while facilitating investments that foster economic diversification and development.

The FDI Leaders Network is a high-level membership group of CEO's and Heads of Economic Development and Investment Promotion Agencies, from selected countries, who stand at the forefront of investment promotion.

Ooredoo accelerates digital transformation by expanding Microsoft 365 Copilot licensing to empower workforce

Ooredoo Qatar has announced a key advancement in its digital transformation journey with the expansion of Microsoft 365 Copilot licensing to a broader employee base.

This step further strengthens Ooredoo's position as an early adopter of enterprise AI, reflecting its commitment to enhancing efficiency, collaboration, and customer value through advanced digital capabilities.

Through the expansion, Ooredoo aims to unlock new levels of productivity and innovation by introducing an agentic framework designed to foster autonomous, AI-driven workflows across the organisation.

Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad al-Thani said, "By integrating cutting-edge productivity solutions, we are enhancing operational efficiency and empowering our teams to deliver unprecedented value to our customers."

Microsoft Qatar general manager Ahmad el-Dandachi added: "The partnership showcases how AI can transform organisational agility, driving measurable results and advancing Qatar's digital vision."

Qatar Chamber participates in 10th Qatar Business Law Forum

Qatar Chamber has participated in the 10th edition of the Qatar Business Law Forum held recently in Doha.

Leading the delegation was Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, including Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, and Qatar Chamber Legal Affairs Department director Abdulaziz al-Kuwari.

The Qatar International Centre for Conciliation and Arbitration (QICCA) also participated through a dedicated pavilion at the exhibition accompanying the forum.

In his remarks at the opening ceremony, al-Kuwari emphasised that over the past decade, the forum has played a crucial role in enhancing Qatar's business environment. He noted that the event has contributed significantly to the development of legal systems, the strengthening of compliance, and the promotion of professional communication between experts and practitioners.

He emphasised that Qatar Chamber, as a supporter of the Qatari private sector, believes that the presence of an advanced legal environment is the cornerstone of any competitive and robust economy, and a foundation for a more attractive and sustainable business climate.

Al-Kuwari added that attracting foreign investment, encouraging entrepreneurship, and facilitating business activity all depend on an effective legislative system that keeps pace with global developments, aligning with the Qatar National Vision 2030.

He affirmed that the event represents an important platform for exchanging expertise and discussing the most pressing contemporary legal issues, including digital transformation, artificial intelligence, cross-border trade, business sustainability, and other topics that directly influence the future of the global economy.

He noted that Qatar Chamber is keen to support this forum and to strengthen its role as an intellectual and professional platform that contributes to the development of the legal sector and empowers the private sector.

The forum featured discussion sessions that addressed several key topics, including the development of Qatar's foreign investment laws and the legal sector, corporate governance leadership in GCC countries, enhancing investor confidence in the financial sector, and building an effective framework for resolving real estate and construction disputes.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari.

Philippines' Misamis Occidental eyes Qatar ties via business missions

Misamis Occidental Governor Henry S Oaminal.

By Peter Alagos
Business Reporter

The governor of Misamis Occidental province in the Philippines has underscored the importance of reciprocal business missions between Qatar and Northern Mindanao, describing delegation exchanges as a key pathway to explore investment opportunities in various sectors.

Governor Henry S Oaminal emphasised to *Gulf Times* that tourism, agriculture, transportation, and food security are among the investment areas that could be explored either through business-to-business (B2B) or government-to-government (G2G) strategies.

According to Oaminal, tourism promotion is being positioned alongside trade and agriculture to strengthen ties with Doha. "It can go hand in hand; the trade relationship can be posted to enhance one's economy, particularly in Mindanao, specifically in my home province, Misamis Occidental," the governor explained.

He further said, "We are a developing province, having the potential for trade investment and agriculture. Then there is tourism, which is being highlighted by the government. We are currently developing our mountains and coastal areas, so we can organise an inbound mission from Qatar to Mindanao, and eventually, vice versa from our region to promote trade and tourism relations."

Oaminal highlighted Misamis Occidental's natural attractions as part of the pitch to Qatari investors.

He also confirmed that investment opportunities are being opened for Qatar in multiple sectors, including transportation, food security, and dairy farms.

The governor said discussions with Qatari travel operators were held during the recently concluded Qatar Travel Mart (QTM) 2025, with plans to invite them to Mindanao for a travel operators convention.

"Conversely, we will also be organising an outbound mission comprising a delegation from Misamis Occidental to explore Qatar and the many possibilities where we can establish good business relationships, not only in trade but in all aspects," Oaminal explained.

Asked for a timeline for these plans, Oaminal projected that the Provincial Government of Misamis Occidental would send an outbound mission to Doha "by the first quarter of 2026."

Aside from visiting QTM 2025, Oaminal was in Qatar as part of the Philippine Chamber of Commerce and Industry (PCCI) business delegation, which held high-level meetings with the Ministry of Commerce and Industry, the Qatar Investment Authority (QIA), tourism officials, and Qatar Chamber, among others.

The PCCI delegation was led by its president, Enunina V Mangio, discussed co-operation relations and networking with Qatar Chamber.

The Philippine delegation comprised 40 people representing about 30 companies across sectors such as labour, real estate, monorails, construction, and water technology, Mangio told this paper on the sidelines of QTM 2025.

Mosanada Facilities Management Services "Mosanada" Q.P.S.C. to list its shares through a Direct Listing on the Main Market of the Qatar Stock Exchange

Mosanada Facilities Management Services "Mosanada" Q.P.S.C, a leading provider of specialized facility management services in the State of Qatar, announced its intention to list its shares on the Main Market of the Qatar Stock Exchange through a direct listing, with the first day of trading to be on Monday, 15th December 2025, following receipt of the approvals by the Qatar Financial Markets Authority and the Qatar Stock Exchange.

The Company was established in 2013 as a joint venture between the Aspire Zone Foundation ("AZF"), Qatar Olympic Committee ("QOC") and Cushman & Wakefield (Qatar) Holdings Pty Ltd (together, the "Founders"), with the aim to fulfil the growing need in Qatar for specialised expertise in managing complex, high-profile assets, venues and infrastructure. The Company primarily operates under long-term contracts ranging from 3 to 5 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 Shari'ah principles and has obtained a Shari'ah compliance certificate.

At the Company's Constitutive General Assembly held on 17 November 2025, shareholders approved a dividend distribution of QAR 42 million from the FY 2024 net profit, equal to QAR 0.60 per share, payable to shareholders of record on 8 February 2026.

Commenting on the Company's listing, Mr. Abdulaziz Abdulla Al Mahmoud, Chairman, said, "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. The direct listing framework enables wider investor participation and reflects Mosanada's readiness for its next phase of development. We look forward to welcoming new shareholders as the Company begins its life as a listed entity."

The listing of Mosanada's shares on the Qatar Stock Exchange is performed through the direct listing method. No shares will be offered to the public through a public offer or public subscription period prior to the first day of trading. In order to comply with the minimum requirements to obtain listing approval, the Founders have 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 1 year lock-up period from the first day of trading, during which none of the Founders is permitted to sell any additional shares. The more than 100 additional investors, owning 25% prior to the listing, are permitted to trade any and all of their shares without any lock-up restrictions from the first day of trading.

Investors eligible to trade listed securities on the Qatar Stock Exchange are permitted to trade in Mosanada shares from the first day of trading and, thereafter, subject to the rules and regulation for trading in shares listed on the Qatar Stock Exchange and subject to availability of shares for purchase.

The listing price was set at QAR 10.00 per share, representing a premium of QAR 9.00 per share above the nominal value of QAR 1.00 per share. The total nominal share capital of Mosanada is QAR 70,000,000, divided into 70,000,000 shares. The listing price per share results in a market capitalization of Mosanada of QAR 700,000,000 at the listing valuation.

Eligible investors for trading in the shares from the first day of trading include all Qatari nationals and non-Qatari nationals permitted to trade in the shares in accordance with the Qatar Stock Exchange Rulebook, the Qatar Financial Market Authority Listing Rules, the Company's articles of association and as otherwise not prohibited by applicable law (including by Law No. 1 of 2019 (the "Foreign Investment Law"), which prohibits foreign ownership of the share capital of the Company beyond 49% unless an exemption has been provided under the Foreign Investment Law or any other applicable laws or regulations). Other than the Founders, a shareholder cannot own either directly or indirectly more than 5% of the total share capital of the Company.

All of the 70,000,000 shares listed rank pari passu, carrying the same voting rights and same rights to dividends declared, if any. Other than the restrictions imposed and committed to by the Founders, the shares are freely transferable. The shares of the Company will be listed with the ticker "MFMS".

For further information and respective details on the Company and its listing, together with the risk factors, please read the Qatar Financial Market Authority approved listing prospectus on www.mosanada.qa.

Maroon Capital Advisory LLC acted as Listing Advisor, Clyde & Co LLP as International Legal Advisor, Sharq Law Firm as Qatar Legal Advisor, Deloitte & Touche - Qatar Branch as Financial Evaluator and Mazars SA Limited - Qatar Branch is the Company's external auditor. Mosanada Facilities Management Services "Mosanada" Q.P.S.C. has commercial registration number 58773 and its registered office address is at Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, Qatar. The Company was initially incorporated as a Qatari private shareholding company on 15 January 2013 and was converted to a Qatari public shareholding company by virtue of decision number (113) of 2025 issued on 9 November 2025 by the Minister of Commerce and Industry.

For further details on the listing, including the listing prospectus and other information regarding the Company, please visit the website of the Company located at https://www.mosanada.qa/, or contact the investor relations department at IR@mosanada.qa.

Important information

This press release has been prepared by Mosanada Facilities Management Services "Mosanada" Q.P.S.C. (the "Company") for informational purposes only. This press release, its contents and any information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, redistributed, referenced, or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the consent of the Company (provided that you may disclose this press release on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice). Acceptance of delivery of any part of the press release by you constitutes unconditional acceptance of the terms and conditions of this notice.

This press release does not constitute an offer or invitation or solicitation of any offer to subscribe for or purchase any shares or other securities or recommendation to invest in any shares or other securities. This press release is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. It is provided for information purposes only. Any investment is subject to various risks, none of which are outlined herein. All such risks should be carefully considered by prospective investors before they make any investment decision.

Whilst the information in this document has been published in good faith, the Company does not provide any guarantees, representations, warranties or other assurances (express or implied) regarding the accuracy or completeness of this information. The Company, its affiliates and any of its or their respective directors, officers, partners, members, employees, agents or advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this press release or for any decision based on it. The Company does not undertake to provide access to any additional information or to update this press release or to correct any inaccuracies which may become apparent.

Past performance, forecast performance or simulated performance is not a reliable indicator of how an investment will perform in the future. The value of investments may fall as well as rise and investors may not get back the amount invested. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest.

Statements contained in this press release that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. In addition, this press release contains "forward-looking statements." Actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward- looking statements.

This document is provided for the purpose of information only and before investing you should read the Company's listing prospectus. The listing prospectus will contain important information regarding the Company, including without limitation specific risk warnings.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated to the date hereof. While such sources are believed to be reliable, neither the Company nor its affiliates, nor any of its or their respective directors, members, officers, employees, advisers or agents assume any responsibility for the accuracy or completeness of such information.

This press release has not been submitted to or approved by the securities regulatory authority of Qatar or any other state or jurisdiction.

General Disclosure

No action has been or will be taken in any jurisdiction other than Qatar that would permit a public listing of the shares of the Company, or possession or distribution of this press release or any other listing material in any country or jurisdiction other than Qatar, where action for that purpose is required. Accordingly, the shares may not be offered or sold, directly or indirectly, and neither this press release nor any other listing material or advertisement in connection with the shares of the Company may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this press release or any other listing material or advertisement comes should inform themselves about and observe any restrictions on the distribution of this press release and the listing and sale of the shares of the Company, including those in the paragraphs above. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This press release does not constitute an offer or invitation or solicitation of any offer to subscribe for or purchase any shares or other securities or recommendation to invest in any shares or other securities to any person in any jurisdiction to whom it is unlawful to make such offer or invitation or solicitation in such jurisdiction.

> **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. The direct listing framework enables wider investor participation and reflects Mosanada's readiness for its next phase of development. We look forward to welcoming new shareholders as the Company begins its life as a listed entity.**
>
> **Abdulaziz Abdulla Al Mahmoud**
> Chairman

Legal entity	Mosanada Facilities Management Services Q.P.S.C (the "Company")
Listing date	First day of trading will be on Monday, 15th December 2025 at 9:30 AM
Share capital	QAR 70,000,000, comprising 70,000,000 shares with a nominal value of QAR 1.00 per share
Principal activity	Strategic Facility Management project management, agency, and consulting services
Listing Market Capitalization	QAR 700,000,000 market capitalization, 70,000,000 shares at a Listing price of QAR 10
Reasons for Listing	The Directors believe that the Listing of the shares are part of a logical development of the Company and its business and will enhance the Company's position in the market and its growth potential
Shareholding structure at Listing	▪ **Aspire Zone Foundation:** 33.75% ▪ **Qatar Olympic Committee:** 22.5% ▪ **Cushman & Wakefield (Qatar) Holdings Pty Ltd:** 18.75% ▪ **Other Shareholders:** 25%
Founders' Lock-up period	Founders lock-up of 1 year from date of listing, no lock-up for Other Shareholders – reflecting a free float of 25% during the first year after listing
Ownership limits	Except for the Founders of the Company, a shareholder may not own either directly or indirectly more than 5% of the total shares of the Company. Non-Qatari investors together may not own more than 49% of the total of the Company's Share Capital
Advisors	**Listing Advisor:** Maroon Capital Advisory LLC **Legal Advisors:** Clyde & Co LLP and Sharq Law Firm **Financial Evaluator:** Deloitte & Touche – Qatar Branch **External Auditors:** Mazars SA Limited – Qatar Branch

Saudi wealth fund closes in on investing in Leonardo's aerostructures business

Bloomberg
Rome

Saudi Arabia's sovereign wealth fund is in advanced talks to invest in Leonardo SpA's aerostructures unit following months of negotiations, according to people familiar with the matter.

Under the deal being discussed, the two parties would create a global unit for aerostructure works, said the people, asking not to be identified discussing a private matter. The talks between the Italian defence contractor and the kingdom's Public Investment Fund, reported earlier this year by Bloomberg, are largely complete, they said.

A planned meeting between Italian Prime Minister Giorgia Meloni and Saudi Crown Prince Mohammed bin Salman at a Gulf summit in Bahrain could be pivotal in securing final government approvals, the people said.

Representatives for Leonardo and the Italian government, which owns 30% of the company, declined to comment, while officials at the Saudi fund didn't immediately respond to a request for comment outside of regular business hours in the country.

Working with Leonardo would give the Gulf kingdom greater exposure to a key global manufacturing industry as Prince Mohammed seeks to diversify Saudi Arabia's economy from oil. For Leonardo, a deal would bring financial support for a division that's been losing money. It supplies major structural parts for Boeing Co's 787 Dreamliner, but suffered losses partly tied to a production slowdown in the US. That has affected activity at Leonardo's plants, though Boeing is now ramping up output again of the widebody jet.

Leonardo's aerostructures division employs about 4,000 people in four Italian plants. It had 2024 revenue of €746mn ($784mn).

One possible outcome is for the Italian aerospace firm to build a civil aviation manufacturing plant in Saudi Arabia, Bloomberg reported in February. The kingdom is also keen to participate in a next-generation fighter jet, a costly project on which the Italian company is working with partners in the UK and Japan.

A view of the Leonardo logo during the 55th International Paris Airshow at Le Bourget Airport near Paris on June 16. Leonardo's aerostructures division employs about 4,000 people in four Italian plants. It had 2024 revenue of $784mn.

LEGAL PERSPECTIVE

Piercing the corporate veil

By Dr AbdelGadir Warsama Ghalib

Most of the company rules in English law are laid down by court's precedents (Judge made law).

We quote here, a very famous case (Salomon vs. Salomon), wherein it has been decided by the House of Lords to separate the entity of the person (owner) from his company.

In other words, he is not personally responsible to meet the debts of or claims against the company. This is a remarkable principle and puts a cornerstone legal principle in corporate law and by such separation the law puts a "veil" on the responsibility as the company is regarded a "legal juristic person" responsible for its acts.

This makes the difference between the "natural person" and the "juristic legal person".

Courts are in general precluded by Salomon case from treating a company as the agent, trustee or nominee of its owners. They will nevertheless do so if corporate personality is being used in instances of fraud or improper conduct.

Generally, courts have found it essential to lift the veil for certain purposes owing to the fact that a company is only an "artificial" person, this particularly applies to the determination of its residence and to ascertain whether the acts of its agents have been effectively ratified. They have also generally sought to the application of the principle in Salomon by ignoring it in cases where the facts are sufficiently different.

The corporate veil isolates and gives special protection to the personal assets of the corporate owner. However, such owners shall be aware that courts may decide otherwise in circumstances wherein the shield could be lifted by piercing the veil. Such instances include, inter alia, personally guaranteeing business loans or using personal property as collateral for business loans.

Failure to keep business funds separate from personal funds (commingling assets). Not meeting other compliance obligations or conducting fraudulent activities under the business.

Piercing the corporate veil (or "lifting" the veil) is when courts determine that personal liability protection does not apply. When the corporate veil is pierced, the individuals behind the business entity will be held personally accountable for debts or legal wrongdoing of the business. It is then important to be vigilant to keep the corporate veil intact so as to keep yourself away from legal responsibility.

The corporate business is governed by law and working within the law puts the corporate veil.

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

Bloomberg QuickTake Q&A

How CME outage shows challenge of keeping data centres cool

By Rose Henderson

When a data centre cooling issue halted futures and options trading at the Chicago Mercantile Exchange (CME), it focused attention on the hidden infrastructure that's becoming ever more critical to daily life: data centres. These facilities are essential for everything from commodities trading to uploading the photos on your smartphone to the cloud.

They're also at the heart of the hundreds of billions of dollars pouring into artificial intelligence, enthusiasm for which has helped turn Nvidia Corp into the world's most valuable public company.

But storing and processing large volumes of data generates massive amounts of heat. Keeping data centres cool enough to avoid malfunctions can account for as much as 15% of the capital expenditure on these projects.

As the hours-long outage at CME Group Inc — the world's biggest futures exchange operator — showed, when things go wrong, there can be a global impact.

Why do data centres get so hot?

Data centres are buildings filled with servers, or stacks of chips that work together to process and store data. Their processing power is often referred to as "compute", a key commodity for AI companies looking to train their models.

Data centres make money by leasing compute to other companies that want to use it to host their internet infrastructure, train models, or process user prompts. This means they're incentivised to pack as many servers as possible into one space to maximise capacity.

All of these servers need a lot of electricity. Because they're so power-intensive and working around the clock, a data centre uses up to 50 times more energy per square foot than a typical office building. Most of the energy they consume ends up as waste heat. Think of how your laptop or phone gets hot when you're using it a lot or running complex tasks.

How do companies cool data centres down?

Servers were traditionally cooled using cold air, similar to how air conditioning in a house works. Fans blow chilled air across the servers and warm air is removed from the server room.

However, starting around 2022, liquid-based cooling systems grew more popular as data centres used for AI generated more heat. Cold liquid can be piped through plates that sit underneath chips, or the entire server can be immersed in a tank filled with fluid.

There are also systems that use liquids with low boiling points that absorb the heat on contact with the hot chips and evaporate — much like how sweat wicks heat from the human body — before being condensed back into a liquid and returned to the tank.

Liquid-cooled servers in an installation at the Global Switch Docklands data centre campus in London

Liquids can carry more heat energy in a given volume than air, making them more efficient. But these systems are complicated to install and more expensive. They're also problematic if something goes wrong — no one wants liquid all over their expensive chips.

Whether air or liquid is used, once it's picked up the heat from the chips, the heat is transferred to a cooled water loop. This water is then taken to a cooling tower or chiller — basically an industrial refrigerator — that can release the heat into the outside environment.

When you read about data centres using lots of water, this is because cooling towers evaporate some of that water in order to get rid of heat. There are concerns that data centres' water consumption is putting a strain on local supplies, particularly in areas already suffering from water stress.

What happens when data centres overheat?

Overheating can lead to data loss, damage to the valuable chips in servers, and downtime for customers. The results can look a lot like recent disruptions caused by glitches at companies that provide the digital infrastructure needed to power the internet. A major outage on the network of cybersecurity firm Cloudflare Inc in November obstructed websites ranging from social media platform X to ChatGPT. Problems at Amazon.com Inc's cloud service, CrowdStrike Holdings Inc and Microsoft Corp have caused similar issues, underscoring the extent to which the world relies on a small number of firms to remain online.

Data centres typically invest heavily in redundancy, including additional power generators, extra cooling units and even replicating the entire facility, to minimise the possibility of outages. But as systems become more complex, disruptions might be harder to avoid.

What happened in the CME incident?

The CME's trading platform is based at a campus just outside Chicago in Aurora, Illinois, that belongs to CyrusOne, a data centre operator that was acquired by private equity groups KKR & Co and Global Infrastructure Partners in 2022.

CyrusOne said that one of its facilities in Aurora experienced a chiller plant failure that affected multiple cooling units on November 27. This triggered an outage that caused hours of disruption to markets across equities, foreign exchange, bonds and commodities, and affected contracts covering trillions of dollars. The scale of the upheaval due to a faulty cooling system highlighted just how much is riding on such infrastructure.

After the outage commenced, CyrusOne said it deployed temporary cooling equipment to supplement permanent systems as it worked to restore full cooling capacity. Its campus has "advanced cooling technology," according to the company, and uses air-cooled chillers and naturally cold outside air or water when it's less than 30F (-1C). As the data centre operator continued to address the malfunction, the air temperature in Aurora was around 28F at 10.40am local time on November 28, according to Weather Underground.

CyrusOne's website states that its Aurora facility has additional cooling units to protect against failures of the air-cooled chiller plant. It's unclear whether that redundancy helped with the latest incident.

China's central bank vows crackdown on virtual currency, flags stablecoin concerns

Reuters
Beijing

China's central bank reaffirmed its tough stance on virtual currencies yesterday, warning of a resurgence in speculation and vowing to crack down on illegal activities involving stablecoins.

The People's Bank of China (PBoC) said at a co-ordinating meeting on virtual currency regulation on Friday that crypto speculation has recently increased due to various factors, presenting new challenges for risk control, according to a statement released by the central bank.

"Virtual currencies do not hold the same legal status as fiat currency and cannot be used as legal tender in the market," the PBoC said in a statement, adding that virtual currency-related business activities are "illegal financial activities." The central bank specifically highlighted concerns about stablecoins, saying they fail to meet requirements for customer identification and anti-money-laundering controls.

It warned that stablecoins risk being used for illegal activities including money laundering, fraud, and unauthorised cross-border fund transfers.

The central bank said it will "intensify efforts to combat related illegal financial activities" and "to maintain economic and financial stability."

In October, PBoC Governor Pan Gongsheng said the central bank would continue to crack down on the operation and speculation of domestic virtual currencies, and at the same time closely track and dynamically evaluate the development of overseas stablecoins.

Hong Kong, which has established a regulatory regime for stablecoins, has not yet awarded any licences to issuers.

In China, cryptocurrency trading has been banned since 2021. Bitcoin mining is quietly staging a comeback in China despite being banned four years ago, as individual and corporate miners exploit cheap electricity and a data centre boom in some energy-rich provinces, according to miners and industry data.


A man walks past the headquarters of the People's Bank of China, the central bank, in Beijing. The PBoC said at a co-ordinating meeting on virtual currency regulation on Friday that crypto speculation has recently increased due to various factors, presenting new challenges for risk control, according to a statement released by the central bank.

BUSINESS

Silver hits fresh record, topping peak from October squeeze

Bloomberg
London

Silver jumped to a record, surpassing a peak set during a historic squeeze in the London market in October.

Spot prices surged as much as 4.2% to about $55.66 an ounce. The white metal has been supported by rising hopes of a Federal Reserve interest-rate cut in December, inflows into bullion-backed exchange-traded funds and ongoing supply tightness.

Friday also saw erratic price moves and thin liquidity in the silver market, after a chaotic hours-long halt to trading in futures on the CME's Comex Exchange. By early morning US-time, most trading operations were back.

Silver's new high comes just over a month after a severe supply squeeze in the dominant silver trading hub in London last month

Silver's new high comes just over a month after a severe supply squeeze in the dominant silver trading hub in London last month, which sent prices soaring above levels in Shanghai and New York. While the arrival of nearly 54 million troy ounces has eased that squeeze, the market still remains markedly tight with the cost of borrowing the metal over one month hovering above its normal level.

The flows into the London market have now put pressure on other hubs, including in China. Silver inventories in warehouses linked to the Shanghai Futures Exchange recently hit their lowest level since 2015, according to bourse data.

"In the short term, a further price increase cannot be ruled out if Chinese silver inventories in China continue to decline," analysts at Commerzbank AG wrote in a note earlier Friday.

Traders are also monitoring any potential tariff on silver after the precious metal was added to the US Geological Survey list of critical minerals in November. While 75mn ounces have left the vaults of the Comex futures exchange in New York since early October, fears of a sudden premium for US silver have caused some traders to hesitate before shipping metal out of the country.

Silver has surged almost 90% this year, as investors pile into alternative assets in a wider retreat from government bonds and currencies, dubbed the dabasement trade.

US investor Wood lambastes Swatch, proposes overhaul to board

Reuters
New York

US investor Steven Wood accused Swatch Group of "worst-in-class governance", proposing changes to the Swiss watchmaker's board and governance reforms, the *Financial Times* reported yesterday. Wood, the founder of GreenWood Investors, which says it holds about 0.5% of Swatch's share capital, has ditched plans to gain a board seat and is pushing the board to adopt a package of reforms, the newspaper said.

GreenWood did not immediately respond to Reuters' requests for comment.

"I no longer think of the primary goal as going on the board and having a constructive relationship," Wood told the *FT*. "These are new moves to force them to evolve their worst-in-class governance." GreenWood Investors made six proposals on Monday to amend Swatch's corporate governance, including allowing so-called bearer shareholders to elect three representatives to the board. The bearer shareholders hold a majority of the firm's share capital but not of its voting rights.

In an emailed statement to Reuters, Swatch said that it received a letter from GreenWood Investors. "GreenWood Investors informs us that they will provide evidence that GreenWood fulfils the legal requirements for placing motions on the agenda of the next Annual General Meeting. We have not yet received any such evidence," Swatch added.

Wood has been pressing Swatch to focus more on its luxury brands such as Breguet and Blancpain in an attempt to turn around the fortunes of the Swiss company, whose shares have roughly halved in value since early 2023.

Swiss stock exchange operator SIX said in November that Swatch will be removed from the benchmark Swiss Leader Index (SLI) next month after a decline in the watchmaker's market capitalisation and lower trading volumes in its shares.

The company in July reported sales falling more than expected in the first half of 2025 as it faced weakness in its key Chinese market. In May, Wood failed in a bid to secure a seat on the company's board as a bearer shareholder representative, meeting resistance from the Hayek family, which controls over 44% of voting rights and a smaller chunk of the share capital.

Swatch's board recommended Wood's bid be rejected, and the company said 79.2% of shareholders voted against his election at the annual general meeting. Known for its plastic watches and luxury brands including Tissot, Longines and Omega, Swatch acknowledges bearer shareholders' right to representation but disputes how they should be chosen.

CLASSIFIED ADVERTISING

AT YOUR SERVICE

The Qatar Stock Exchange (QSE) climbed up 36.77 points or 0.3% to close at 10,644.73.

Market capitalisation increased 0.5% to QR636.7bn from QR633.7bn at the end of the previous trading week. Of the 53 traded companies, 26 ended the week higher, 24 ended lower and 3 remained unchanged. Baladna (BLDN) was the best performing stock for the week, rising 9.9%. Meanwhile, Widam (WDAM) was the worst performing stock for the week, declining by 15.4%.

QNB Group (QNBK), Qatar Fuel/Woqod (QFLS) and Ooredoo (ORDS) were the main contributors to the weekly index gains. They contributed 15.06, 11.23 and 11.08 points to the index, respectively.

Traded value during the week dropped 35.4% to QR2,594.6mn from QR4,015.1mn in the prior trading week. ORDS was the top value traded stock during the week with total traded value of QR467.9mn.

Traded volume rose 8.8% to 815.9mn shares compared with 749.7mn shares in the prior trading week. The number of transactions climbed 55.7% to 154,665 vs. 99,358 in the prior week.

BLDN was the top volume traded stock during the week with total traded volume of 190.8mn shares.

QNB FINANCIAL SERVICES

Weekly Market Report

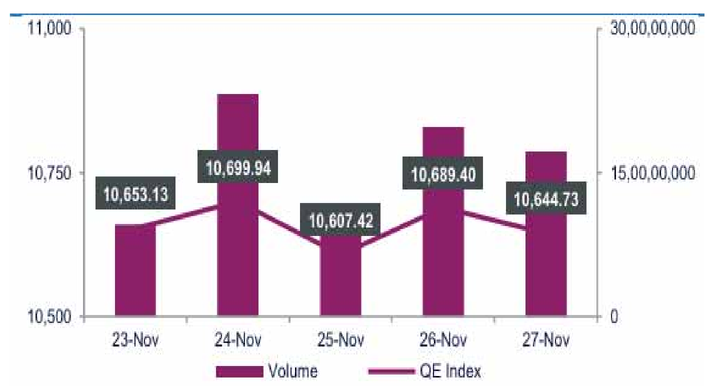
Market Indicators	Week ended. Nov 27, 2025	Week ended. Nov 20, 2025	Chg. %
Value Traded (QR mn)	2,594.6	4,015.1	(35.4)
Exch. Market Cap. (QR mn)	636,728.5	633,736.8	0.5
Volume (mn)	815.9	749.7	8.8
Number of Transactions	147,087	154,665	(4.9)
Companies Traded	53	53	0.0
Market Breadth	26:24	7:45	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,452.14	0.3	(2.8)	5.6
ALL Share Index	4,001.28	0.4	(2.7)	6.0
Banks and Financial Services	5,094.33	0.6	(2.6)	7.6
Industrials	4,190.90	0.2	(4.5)	(1.3)
Transportation	5,554.72	(1.2)	0.7	7.6
Real Estate	1,531.39	(0.7)	(2.6)	(5.3)
Insurance	2,434.05	(0.2)	(1.4)	3.6
Telecoms	2,188.39	1.0	(4.4)	21.7
Consumer Goods & Services	8,339.53	1.6	(1.1)	8.8
Al Rayan Islamic Index	5,085.46	0.4	(3.4)	4.4

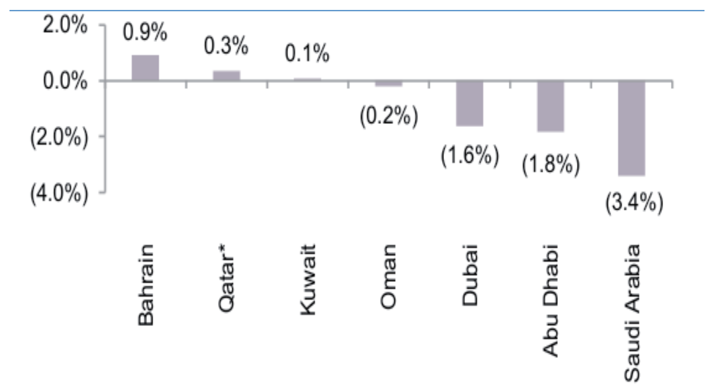
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



Source: Bloomberg

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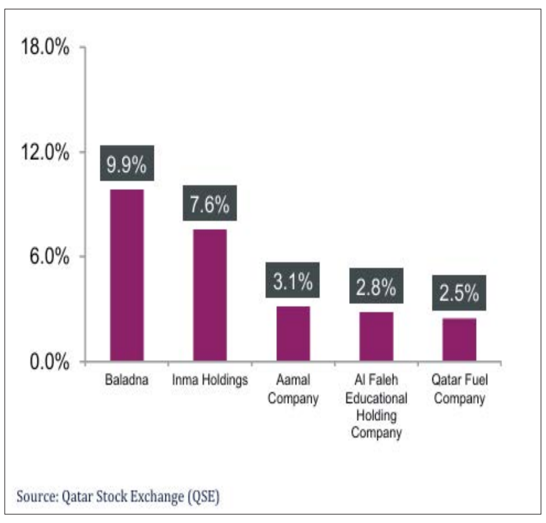
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,644.73	0.3	(2.8)	0.7	712.18	174,654.6	12.0	1.3	4.7
Dubai	5,815.24	(1.6)	(4.0)	12.7	620.02	256,513.5	9.5	1.7	4.9
Abu Dhabi	9,705.03	(1.8)	(3.9)	3.0	2,034.94	756,236.6	20.2	2.5	2.4
Saudi Arabia#	10,635.38	(3.4)	(8.8)	(11.6)	5,865.00	2,405,440.6	18.0	2.2	3.7
Kuwait	8,837.17	0.1	(2.2)	20.0	1,448.61	171,605.6	15.8	1.8	3.4
Oman	5,635.99	(0.2)	0.5	23.1	218.82	40,528.8	9.2	1.2	5.5
Bahrain	2,039.80	0.9	(1.1)	2.7	95.14	20,913.2	14.0	1.4	3.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded ($ mn) do not include special trades, if any; # Data as of Nov 26, 2025)

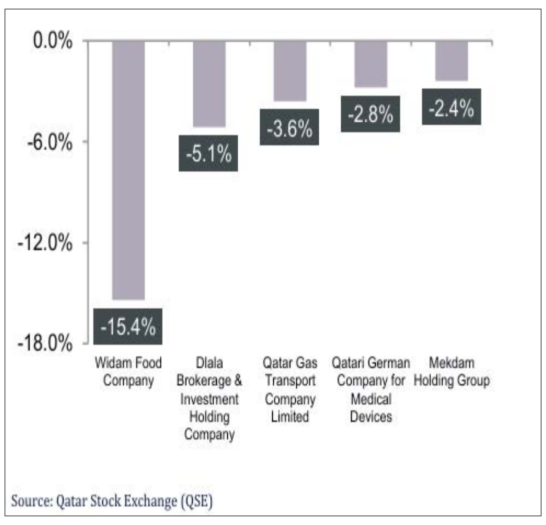
Source: Bloomberg

Qatar Stock Exchange

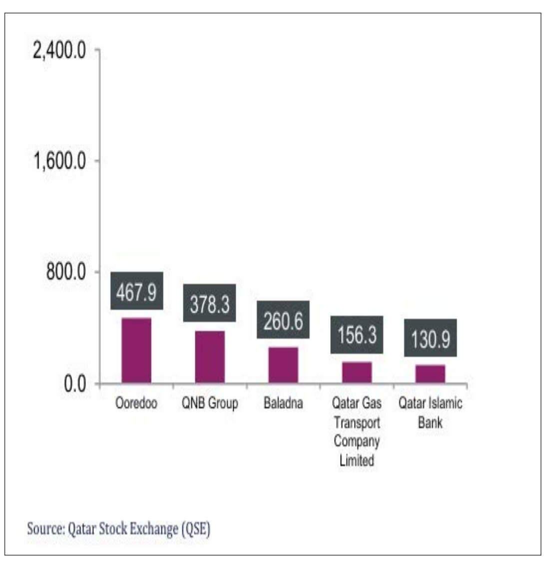
Top Five Gainers



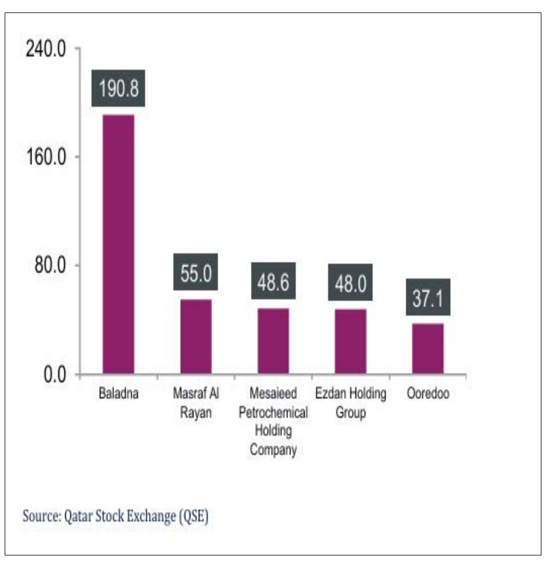
Top Five Decliners



Most Active Shares by Value (QR Million)



Most Active Shares by Volume (Million)



Company Name	Price November 27	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.10	0.95	4.68	167,179	10.6	1.7	4.0
Qatar Islamic Bank	23.25	0.17	8.85	54,938	11.9	1.9	4.1
Commercial Bank of Qatar	4.03	(0.42)	(7.38)	16,306	6.7	0.8	7.4
Doha Bank	2.68	1.17	34.61	8,309	9.2	0.7	3.7
Al Ahli Bank	3.66	0.52	6.06	9,335	10.6	1.3	6.8
Qatar International Islamic Bank	11.05	0.91	1.38	16,726	13.6	2.2	4.6
Al Rayan Bank	2.18	(0.68)	(11.45)	20,283	13.5	0.8	4.6
Lesha Bank	1.74	1.63	28.58	1,950	11.3	1.3	2.9
National Leasing	0.69	2.07	(11.54)	341	17.4	0.5	5.1
Dlala Holding	0.93	(5.11)	(19.23)	177	35.2	0.9	N/A
Qatar & Oman Investment	0.57	(0.53)	(19.09)	179	N/M	1.0	N/A
Islamic Holding Group	3.25	7.56	(14.27)	184	38.8	1.1	2.2
Dukhan Bank	3.48	2.02	(5.90)	18,199	13.9	1.4	4.6
Banking and Financial Services				**314,107**			
Zad Holding	13.69	0.00	(3.39)	3,935	19.0	2.5	5.1
Qatar German Co. for Medical Devices	1.59	(2.76)	15.69	183	N/M	N/M	N/A
Salam International Investment	0.74	(0.94)	11.82	844	9.0	0.5	5.4
Baladna	1.46	9.86	25.03	2,775	8.6	1.1	N/A
Medicare Group	6.49	(1.49)	42.53	1,825	21.2	1.8	3.1
Qatar Cinema & Film Distribution	2.27	0.00	(5.42)	143	15.3	1.0	3.1
Qatar Fuel	14.96	2.47	(0.27)	14,874	14.4	1.7	6.7
Widam Food	1.49	(15.38)	(36.78)	267	N/M	N/M	N/A
Mannai Corp.	4.68	(1.39)	28.59	2,134	10.1	2.1	5.3
Al Meera Consumer Goods	14.53	0.00	0.07	2,993	17.6	1.9	5.8
Mekdam Holding Group	2.40	(2.36)	(20.67)	384	9.4	1.5	N/A
Meeza QSTP	3.29	(1.67)	0.52	2,136	35.1	3.0	2.4
Al Faleh Education Holding	0.70	2.81	0.00	167	11.9	0.6	2.7
Al Mahhar Holding	2.23	2.01	(9.10)	461	10.1	1.3	5.4
Consumer Goods and Services				**33,122**			
Qatar Industrial Manufacturing	2.39	0.63	(4.74)	1,137	8.9	0.6	5.4
Qatar National Cement	2.75	(0.40)	(31.58)	1,797	16.2	0.6	9.8
Industries Qatar	12.15	(0.41)	(8.44)	73,508	17.0	2.0	5.7
Qatari Investors Group	1.46	0.90	(5.07)	1,815	12.1	0.6	8.9
Qatar Electricity and Water	14.82	0.82	(5.61)	16,302	13.0	1.1	5.2
Aamal	0.82	3.14	(3.98)	5,166	11.3	0.6	7.3
Gulf International Services	2.77	(0.14)	(16.83)	5,144	7.2	1.1	6.1
Mesaieed Petrochemical Holding	1.17	1.38	(21.47)	14,749	22.0	0.9	4.8
Estithmar Holding	3.85	(0.85)	127.32	14,424	18.2	2.4	N/A
Qatar Aluminum Manufacturing	1.53	2.00	26.49	8,554	11.9	1.3	6.1
Industrials				**142,596**			
Qatar Insurance	1.93	(0.21)	(9.28)	6,291	10.2	0.9	5.2
QLM Life & Medical Insurance	2.40	(1.56)	16.32	841	14.8	1.2	4.2
Doha Insurance	2.53	(0.12)	1.04	1,263	6.3	0.9	6.9
Qatar General Insurance & Reinsurance	1.69	(0.82)	46.14	1,474	18.9	0.4	N/A
Al Khaleej Takaful Insurance	2.34	1.74	(2.18)	597	8.8	1.0	6.4
Qatar Islamic Insurance	8.90	0.25	2.56	1,335	7.3	2.2	5.6
Damaan Islamic Insurance Company	4.23	(0.47)	6.98	846	8.3	1.4	4.7
Insurance				**12,646**			
United Development	0.91	(2.15)	(19.06)	3,219	9.5	0.3	6.1
Barwa Real Estate	2.57	(0.62)	(9.33)	9,985	8.0	0.4	7.0
Ezdan Real Estate	1.14	1.07	7.48	30,106	60.9	0.9	N/A
Mazaya Qatar Real Estate Development	0.59	1.20	1.20	591	11.9	0.6	N/A
Real Estate				**43,900**			
Ooredoo	12.75	2.00	10.39	40,841	11.3	1.4	5.1
Vodafone Qatar	2.41	(1.91)	31.86	10,200	15.6	2.0	5.0
Telecoms				**51,041**			
Qatar Navigation (Milaha)	11.08	2.03	0.82	12,589	10.0	0.7	3.6
Gulf Warehousing	2.34	1.56	(30.62)	137	12.8	0.5	4.3
Qatar Gas Transport (Nakilat)	4.51	(3.57)	8.77	25,003	14.8	1.9	3.1
Transportation				**37,729**			
Qatar Exchange				**636,729**			

Source: Bloomberg

Technical analysis of the QSE index

The QSE index closed slightly up by 0.35% from the week before at 10,644.7 points. Despite the index is still in a testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. The recent short-term action suggests possible continuation of this correction towards the mentioned support. That said, we are still optimistic of this correction, from a technical perspective, against the start of the new uptrend. The 11,000 level is expected to be our first resistance.

Definitions of key terms used in technical analysis

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

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

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

WEEKLY ENERGY MARKET REVIEW

Oil falls marginally; all eyes on upcoming Opec+ meeting

www.abhafoundation.org

Oil

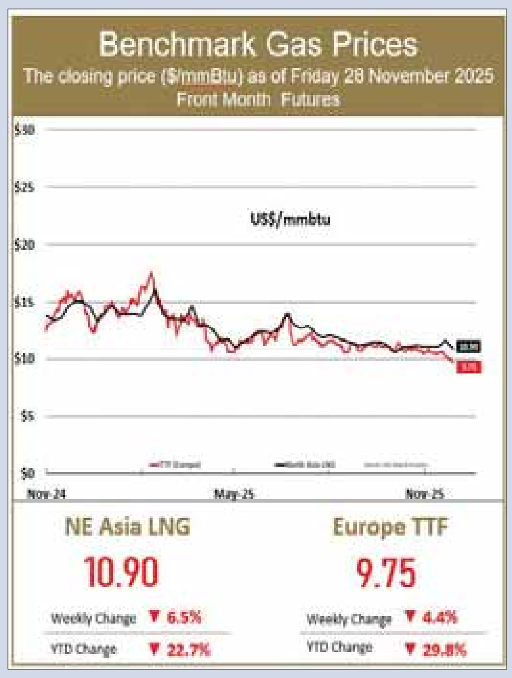
Crude futures fell marginally on Friday as investors considered oil's geopolitical risk premium amid drawn-out Russia-Ukraine peace talks, while keeping an eye on Sunday's Opec+ meeting for clues about potential output changes.

Brent crude futures settled at $63.20, while US West Texas Intermediate (WTI) crude finished at $58.55. For the week, Brent rose by 1.0% and WTI rose by 0.8%.

The strength of fuel refining profit margins has supported crude demand in some places, but the bearish impact of an expected oil surplus is pressuring prices.

Meanwhile, US oil production rose to a record 13.84mn barrels per day in September, an increase of 44,000 bpd, according to the Energy Information Administration, deepening concerns that the market may be heading toward a surplus.

An aerial view of a large oil tanker docked at a pier in the port in process of loading. Crude futures fell marginally on Friday as investors considered oil's geopolitical risk premium amid drawn-out Russia-Ukraine peace talks, while keeping an eye on Sunday's Opec+ meeting for clues about potential output changes. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*



Gas

Asian spot liquefied natural gas prices hit their lowest level in eight weeks on continued muted demand and high inventories, tracking a drop in European gas prices on hopes of a Ukraine peace deal.

The average LNG price for January delivery into north-east Asia was $10.90 per million British thermal units (mmBtu), down from $11.66 per mmBtu last week, industry sources estimated.

Weather is going to dictate movements as temperatures have fluctuated but haven't been consistently low enough to generate provincial buyers back to the spot market, analysts said.

In Europe, gas prices remained near 18-month lows, driven by news of renewed US-brokered peace efforts between Russia and Ukraine fuelling hopes for eased sanctions on Russia. The Dutch TTF price settled at $9.75 per mmBtu, recording a weekly loss of 4.4%.

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

Japan is entering a new phase of economic policy: QNB

Japan is entering a new phase of economic policy as Prime Minister Sanae Takaichi, the country's first woman to hold the office, assumes the leadership of the country, QNB stated in its latest commentary.

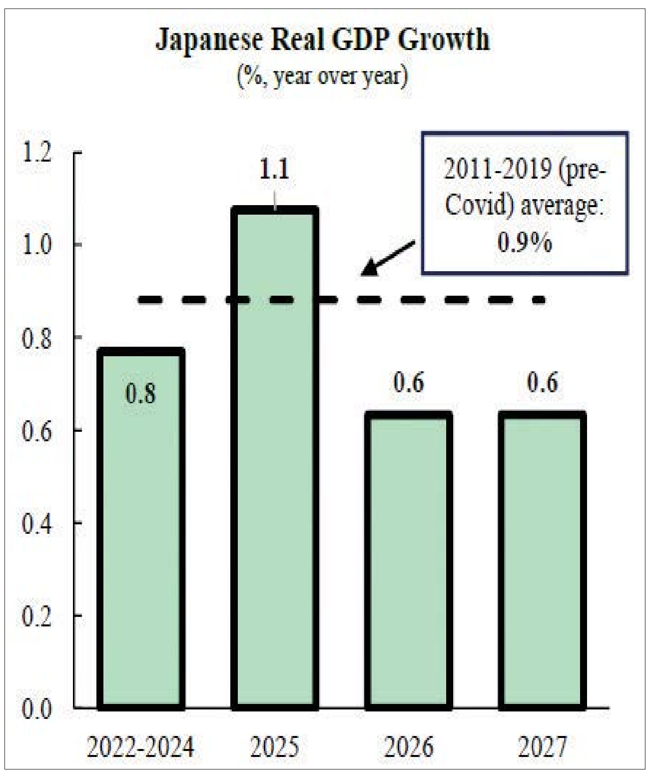
PM Takaichi has vowed to revive Japan's economic growth through what she calls a "responsible proactive fiscal policy".This policy aims to strike a difficult balance between deploying spending in strategic sectors, while preserving fiscal sustainability and maintaining control over Japan's already-large public debt. Boosting growth is a formidable task for a country that faces significant structural challenges and an uncertain global outlook, QNB stated.

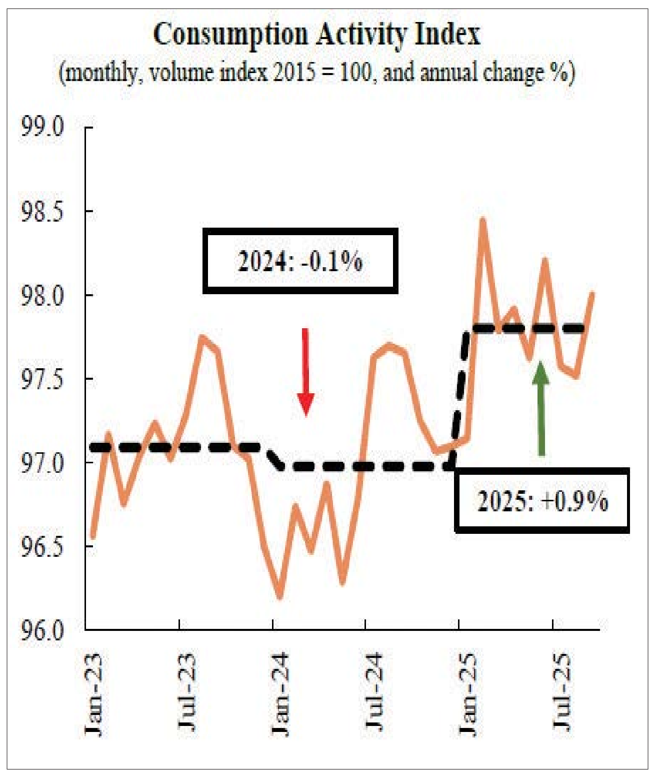
Japan's economic performance has been underwhelming in recent years. After the post-Covid pandemic rebound, annual real GDP growth fluctuated around 0.8% during 2022-2024.

This year, the economy showed a modest recovery, supported by increasing real income that boosted consumption, fiscal stimulus, and a depreciated currency that backed exports.

Growth in 2025 is expected to reach 1.1%, above the pre-Covid pandemic average of 0.9%. But tailwinds are again weakening, and adverse dynamics are gaining traction, worsening the outlook for the next couple of years, according to QNB.

"In our view, given the significant headwinds weighing on the Japanese economy, it is unlikely that the new government will be able to revert a deceleration of growth. In this article, we discuss the key factors that support our analysis.





"First, stagnating consumption represents a substantial drag on economic growth. Consumption accounts for approximately 60% of the Japanese economy and is therefore a major factor in determining its performance. Despite an improvement this year relative to 2024, consumption has recently stagnated," QNB stated.

Behind weak consumption lies the erosion of the purchasing power of households due to high inflation rates. After several months of gains at the end of last year, workers' earnings adjusted for inflation have contracted throughout this year, a trend that is expected to continue.

Adding to the variables that weigh on consumption, the Bank of Japan continued its process of monetary policy normalisation, bringing the benchmark policy rate to 0.5% from an ultra-low negative 0.1%, increasing the cost of credit for households, as well as reducing the room for fiscal policy due to the higher costs of debt.

Given the importance of consumption in the economy, these negative trends are dragging on Japanese economic growth, QNB stated.

Second, external tailwinds for exports have weakened, implying less support for growth of the highly globally integrated Japanese economy. After a period of exceptional uncertainty regarding US trade policy during the first semester of this year, a trade agreement was finally reached in July between Japan and the US.

The agreement established a baseline 15% tariff on nearly all Japanese imports entering the US. "This implies a significant burden relative to the average tariff of 1.5% as of last year. Since the US is Japan's second-largest export market after China, accounting for around 20% of foreign sales per year, the new US tariffs represent a relevant barrier for foreign sales," QNB stated.

The expected slowdown in global trade, amid high trade-policy uncertainty and ongoing geopolitical fragmentation, adds to the pessimism for the Japanese economy, where exports represent 20% of GDP and are a key driver of industrial production. Given their importance for Japan, the weakening prospects for exports represent a major headwind for its economic performance. Amid the significant challenges affecting the economy, the new government will attempt drastic measures to boost growth.

Within weeks of taking office, Takaichi unveiled a ¥21.3tn (about $135bn) stimulus package plan, her first major economic initiative and a signal of policy direction.

The plan combines new public works outlays, household support measures, and targeted investment incentives to sustain demand.

"In our view, however, it is unlikely that the stimulus package can generate a major shift in growth trends. "Hence, Japanese economic growth is set to decelerate to 0.6% per year over 2026-2027, down from 1.1% expected for this year," QNB stated.

Investors snap nine-week buying streak in global equity funds

Reuters
New York

Global equity funds saw their first weekly outflow in 10 weeks in the week to November 26, as concerns about stretched valuations, particularly in the tech sector, outweighed optimism around expected US interest rate cuts next month.

According to LSEG Lipper data, investors withdrew a net $4.48bn from global equity funds as they registered their first weekly net sales since September 17.

In the most recent week, investors divested US and European equity funds of $4.56bn and $1.21bn, respectively, but invested approximately $170.37mn in Asian equity funds.

Overall, global equities had a volatile November, with fears over stretched tech valuations and a record 43-day US government shutdown weighing on sentiment.

"We continue to view AI as a market driver, but the sector will likely be assessed more selectively, and high valuations of many AI leaders carry disappointment risk," said Vincenzo Vedda, chief investment officer at asset management firm DWS Group.

"For this reason, we remain broadly diversified and see gold as a relative hedge."

Inflows in global bond funds, meanwhile, cooled to a 22-week low of $6.77bn during the week.

Euro-denominated bond funds faced a net $3.58bn outflow, the first weekly net sales since July 9. Short-term bond funds, however, gained $5.56bn in a fourth successive week of net purchases.

Investors added $2.54bn worth of money market funds as they ended a two-week selling trend.

Gold and precious metals commodity funds, meanwhile, stayed popular for a seventh straight week as these funds drew roughly $1.66bn in weekly inflows.

In emerging markets, investors snapped up $3.34bn worth of equity funds, the most since July 9.

They also added a marginal $5.98mn worth of bond funds, data for a combined 28,793 funds showed.

Travel chaos fears ease after Airbus intervenes on software fix

AFP
Paris

Fears of days of travel chaos across Europe and the world eased yesterday after plane manufacturer Airbus intervened rapidly to implement a software upgrade it had said was immediately needed on some 6,000 of its stalwart A320 planes.

The announcement by Europe's top plane manufacturer late Friday that the planes could not fly again until the switch was made followed an incident in the United States and raised concerns that hundreds of planes would need to be grounded for long periods.

But several leading European airlines said there had been minimal or no cancellations as a result, although there were indications the situation was more problematic in Latin America and Asia.

Airbus instructed its clients on Friday to take "immediate precautionary action" after evaluating a technical malfunction on board a JetBlue flight in October.

"Intense solar radiation may corrupt data critical to the functioning of flight controls," it said, adding that "a significant number of A320 Family aircraft currently in-service" may be affected.

Replacing the software will take "a few hours" on most planes but for some 1,000 aircraft, the process "will take weeks", a source close to the issue told AFP.

'Far fewer' than feared': French Transport Minister Philippe Tabarot told BFMTV that the aircraft manufacturer had been able to correct the defect "on more than 5,000 aircraft" on Friday and during the night from Friday to Saturday.

He indicated that the number of aircraft requiring more prolonged servicing could be much lower than the 1,000 originally feared.

"According to the latest information I have... it would seem that there would be far fewer A320s that would be impacted in a more prolonged way by the software change."

"We had evoked the possibility of a thousand aircraft. It seems that we are now only talking about a hundred," he added.

Produced since 1988, the A320 is the world's best-selling aeroplane. Airbus sold 12,257 of the aircraft by the end of September compared with the sale of 12,254 Boeing 737s.

Air France told AFP it would be able to "transport all of its customers" on Saturday with the exception of flights on its Caribbean regional network. Air France had cancelled 35 flights on Friday.

German airline Lufthansa added for its stable of carriers that "most of the software updates were completed overnight and on Saturday morning", with no flight cancellations expected but isolated delays not excluded.

Budget airline giant EasyJet indicated that it had not cancelled any flights, as the work on all its A320s was complete.

French Economy Minister Roland Lescure also stated on BFMTV that "for the vast majority of these aircraft", the software update "can be done remotely, it is quite fast".

'Safety paramount': On October 30, a JetBlue-operated A320 aircraft encountered an in-flight control issue due to a computer malfunction. The plane suddenly nosedived as it travelled between Cancun in Mexico and Newark in the United States, and pilots had to land in Tampa, Florida.

US media quoted local firefighters saying that some passengers were injured.

Contacted by AFP, JetBlue did not comment on the incident but said it had already begun necessary changes on some A320 and A321 models.

Its competitor, American Airlines, said it had already begun updating software following Friday's alert, and expected "the vast majority" of approximately 340 affected aircraft to be serviced by Saturday. "Several delays" would occur as a result, it added.

After initially saying it had not been affected, its competitor United Airlines said it had identified six affected aircraft and said it expected minor disruptions on a few flights.

Air India warned Saturday of delays and Colombian airline Avianca said 70% of its fleet had been impacted and warned of "significant disruptions in the next ten days", suspending ticket sales until December 8.

In the Philippines, local carriers Philippine Airlines and Cebu Pacific were offering refunds or rebooked tickets after grounding at least 40 domestic flights on Saturday.

"These measures may cause short-term disruption to flight schedules and inconvenience to passengers," the European Union Aviation Safety Agency (EASA) said in a statement, adding that "safety is paramount".