

Brand Your Business with us

Contact us on
gtadv@gulf-times.com
or 444 666 21

facebook.com/gulftimes

twitter.com/gulftimes_Qatar

instagram.com/gulftimes

youtube.com/GulftimesVideos



OFFICIAL DATA | Page 4

US core CPI eases to four-year low in shutdown-hit report

TO ADVERTISE HERE

Call: 444 11 300

Saturday, December 20, 2025
Jumada II 29, 1447 AH

GULF TIMES BUSINESS

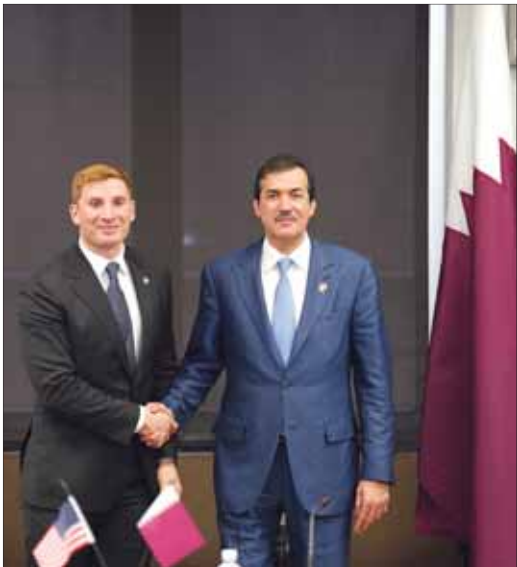


MONETARY POLICY: Page 3

Japan central bank hikes interest rates to 30-year-high

البنك التجاري
COMMERCIAL BANK

Transfer your loan to Commercial Bank with rates starting from 3%
Offer is valid from 14 December 2025 to 31 December 2025. Terms and conditions apply.



HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed and US Under Secretary of State for Economic Growth, Energy, and the Environment Jacob Helberg during the 7th Qatar-US Strategic Dialogue.



Participation in the session included a high-level Qatari delegation comprising representatives from the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, the Ministry of Finance, the Qatar Investment Authority, Invest Qatar, the Qatar Fund for Development, and the Qatar Development Bank.

Minister of State for Foreign Trade chairs economic session of 7th Qatar-US Strategic Dialogue

HE the Minister of State for Foreign Trade Dr Ahmed bin Mohammed al-Sayed and US Under Secretary of State for Economic Growth, Energy, and the Environment Jacob Helberg chaired the economic session held as part of the ‘7th Qatar-US Strategic Dialogue, which was convened in Washington, DC.

Participation in the session included a high-level Qatari delegation comprising representatives from the Ministry of Commerce and Industry, the Ministry of Communications and Information Technology, the Ministry of Finance, the Qatar Investment Authority (QIA), Invest Qatar, the Qatar Fund for Development, and the Qatar Development Bank (QDB).

During his opening remarks, Dr al-Sayed affirmed that the strategic dialogue represents a

practical and pivotal platform contributing to transforming the strategic alignment between Qatar and the US into tangible economic outcomes, noting that the economic partnership between the two sides is founded on firm political relations and close, constructive ties between the leaderships of both countries.

Within this context, Dr al-Sayed indicated that the volume of bilateral trade between the two sides reached approximately \$29.6bn over the past five years, supported by long-term investment plans and economic exchange, and clarified that this partnership reflects the complementary strengths of the Qatari and US economies across several vital sectors, including technology and artificial intelligence (AI), innovation and advanced industries, aviation, energy, in-

frastructure, and emerging technologies, affirming that such complementarity opens broad prospects for economic co-operation in the coming phase.

Dr al-Sayed also emphasised the role of the advanced economic partnership between Qatar and the US in creating a conducive environment for strengthening industrial and investment co-operation, developing integration across strategic supply chains and advanced technologies, supporting long-term investments, enhancing sustainable growth opportunities, and serving the shared economic interests of both countries.

A number of priority topics were discussed during the session, focusing on enhancing bilateral investment flows, expanding co-operation in emerging technologies, de-

veloping digital and regulatory frameworks, and improving trade facilitation.

Further discussion addressed opportunities to deepen co-operation in the areas of AI and advanced technologies, digital trade and services, the development of trusted technological systems, strengthening regulatory alignment, and developing capabilities, in a manner that supports the competitiveness of the Qatari and US economies at both the regional and international levels.

The conclusion of the session reaffirmed the commitment of both sides to continue joint efforts to strengthen the strategic partnership and to advance economic, trade, and investment co-operation toward broader horizons, in a way that serves the mutual interests of the two countries.

Mosanada eyes regional expansion after QSE debut

By Peter Alagos
Business Reporter

Fresh from its debut on the Qatar Stock Exchange (QSE), Mosanada Facilities Management Services is targeting regional growth, with Saudi Arabia emerging as a key market. Mosanada CEO Mark Cooke said the company's listing has opened new doors for acquisitions and cross-border ventures, positioning Mosanada to leverage its experience from Qatar's mega-events.

“With Mosanada now listed on the Qatar Stock Exchange, we have exciting opportunities to leverage the market for potential acquisitions and explore new markets, such as Saudi Arabia, particularly with the 2034 World Cup on the horizon,” Cooke told *Gulf Times* in an interview.

Cooke noted that Mosanada's track record in delivering facilities management for the 2022 FIFA World Cup, as well as the Expo 2023 Doha, gives the company credibility that few competitors can match.

He stressed that Mosanada's ability to speak from experience sets it apart: “While others can only discuss their potential plans for operating in the region, Mosanada can confidently highlight its achievements and identify areas for improvement moving forward.”

According to Cooke, the company's first decade was defined by specialisation, with contracts covering Qatar's iconic venues, including Aspire Zone, Katara Cultural Village, Doha Port, and QatarEnergy's headquarters. As a publicly listed entity today, Cooke said Mosanada is looking to diversify its portfolio through bolt-on acquisitions and new service offerings.

“This gives us that opportunity as a listed entity to springboard into look-



Mosanada CEO Mark Cooke.
PICTURE: Thajudheen

ing at opportunities to potentially select the right business that will be a bolt-on to what we do, so developing our service delivery beyond where it is today,” he explained.

Cooke also acknowledged that prioritisation will be critical amid many expansion opportunities: “There are numerous opportunities available, but our main challenge will be prioritising them and focusing our efforts to ensure successful delivery.”

He said Mosanada's regional plans are underpinned by its reputation for operational excellence. Since 2013, Cooke emphasised that the company has managed “99%” of Qatar's sports venues, including Aspire Zone, which he described as “an exceptional venue.”

“This portfolio, combined with Mosanada's advanced technology platforms and sustainability expertise, provides a strong foundation for growth in new markets,” Cooke pointed out.

Cooke stressed that the listing on the QSE is not just about raising capital but about positioning Mosanada as a regional leader. “We've done extremely well. We're very proud of what we've done, but the great thing is we think there's so much more that we can still do,” he added.

Eurozone yields rise, French spread slightly up

Reuters
London

Eurozone government bond yields climbed yesterday as traders increased bets on future European Central Bank rate hikes, while French debt moved roughly in line with its peers after lawmakers failed to strike a deal on the 2026 budget.

German government bond yields rose early in the session, after European

Union leaders agreed to borrow an extra 90bn euros (\$105.46bn) over two years to fund Ukraine's defence, rather than use frozen Russian assets to do so.

German 10-year yields, which serve as a benchmark for the wider, 20-nation eurozone, were up 4 basis points at 2.88%.

Traders stopped short of boosting their bets on the timing of the first rate hike on Thursday, as US economic data pushed down Treasury yields following the ECB's decision.

Central banks in big economies signal rate-cut cycle is ending

BoJ hikes to 30-year high, signals more; Fed policymakers see one rate cut in 2026; BoE follows Fed into cautious easing; ECB executes ‘uncertain’ pause, avoids guidance

Reuters
London

Central banks in big economies are signalling a change of stance as the Bank of Japan (BoJ) raised interest rates to a 30-year high yesterday. A day earlier the European Central Bank (ECB) all but confirmed it was done with monetary easing and the Bank of England (BoE) cut rates in a narrow vote as dissenters cautioned about price pressures.

Now all eyes are on how dovish the incoming next Federal

Reserve will manage to be after some of the US central bank's policymakers warned the world's biggest economy might already be running too hot.

Here's where central banks in 10 developed markets stand:

Switzerland: The Swiss National Bank (SNB) left its policy interest rate unchanged at 0% on December 11, the lowest among developed-market central banks, and said the recent agreement to reduce US tariffs on Swiss goods had improved the economic outlook.

Even though Swiss inflation is at zero as the strong safe-haven franc lowers import costs, the bar for bringing rates into negative territory is high, and economists expect price growth to recover mildly next year and the SNB to stay on hold throughout 2026.

Canada: The Bank of Canada held its key rate at 2.25% last week,

after 225 basis points of easing this cycle. Governor Tiff Macklem said the economy was proving resilient to US trade measures. The BoC is expected to keep rates on hold until 2027, after government spending and robust oil exports lifted third-quarter growth to 2.6% and the labour market strengthened.

Sweden: Sweden's Riksbank also expects previous monetary easing to begin lifting GDP growth and with year-on-year inflation running just above its 2% target, it held rates at 1.75% on December 18 and analysts anticipate it will hike again in late 2026.

New Zealand: With unemployment stuck at a nine-year high, turning hawkish will be a tough choice for new Reserve Bank of New Zealand boss Anna Bremman. With a string of punchy rate cuts having helped propel inflation to the top end of the

central bank's target range, however, money markets see New Zealand's cash rate nearing 3% by December 2026 from 2.25% currently.

Eurozone: The European Central Bank (ECB) has been firmly on hold at 2% since June and its latest pause on Thursday also came with upgrades to growth and inflation forecasts. Traders settled on bets for a lengthy pause until at least June after ECB President Christine Lagarde cited heavy uncertainty and avoided forward guidance.

United States: The Federal Reserve cut rates on December 10, in a divided vote, then hinted at a pause. Delayed jobs data showed that the labour market had declined in October, then snapped back the following month and US business leaders also expect further price rises from tariffs. Fed policymakers predict just

one 25 bps cut in 2026, setting them up for potential clashes with President Donald Trump, who wants more easing, as does Fed Chair frontrunner and White House economic adviser Kevin Hassett.

Britain: Bank of England rate-setters voted narrowly for a quarter-point cut to 3.75% on Thursday and Governor Andrew Bailey warned future easing was a close call.

With UK inflation still the highest in the G7, comments from BoE dissenters on Thursday that it may get stuck too high drained confidence out of interest rate markets for more than one 25bps cut next year.

Norway: The Norges Bank has been the most cautious in the G10 pack, having cut rates by just 50 bps this cycle. It held borrowing costs steady on Thursday, although futures markets

anticipate 44 bps of further easing next year after inflation cooled off.

Australia: The Reserve Bank of Australia looks close to its turning point, having held rates steady at 3.6% earlier this month and issued a stark warning about inflation. Markets are fully pricing a hike by June.

Japan: The Bank of Japan raised rates to 0.75% yesterday and upgraded its growth and inflation forecasts, although the yen fell sharply while Japanese government bond yields also spiked higher, sending mixed market signals about the likelihood of more hikes.

Investors have been anticipating a BoJ shift away from economic support measures since new Prime Minister Sanae Takaichi pledged massive stimulus spending and as inflation remained strong enough to pile pressure on the central bank.



Private credit gives Europe banks backdoor into property deals

Bloomberg
London

When developers needed an extra £500mn (\$671mn) for a state-of-art revamp of Deutsche Bank AG's former London headquarters this year, adding a roof garden and three stories on top, the financing didn't come from a regular commercial real estate loan.

Instead, the money arrived via a multi-layered structure set up by NatWest Group Plc and Cheyne Capital Management that's become an increasingly popular form of financing in Europe. Known as back leverage, the complex and relatively opaque system allows banks to apply more favourable capital treatment to their lending.

Driven by a funding vacuum caused by post-financial crisis banking regulations, back leverage allows banks to maintain some exposure to real estate while helping debt funds juice returns. But what began as a relatively niche form of financing has become an important part of the property lending landscape, giving rise to rivalry between funds and concerns creditor protections will be eroded.

"The back leverage space in Europe has become a lot more competitive," said AJ Storton, a partner at real estate debt advisory firm Art Capital and a former JPMorgan Chase back leverage broker.

With more banks entering the market, some are pushing down margins and even dropping protections such as margin calls and recourse to funds — the legal right to pursue a borrower's other assets if a loan defaults — according to people familiar with the matter, who asked not to be named because details are private.

Back leverage, which has long been common practice in the US, is being used more and more in Europe due to tightened regulations and the rise in non-bank lending. Under the structure, a bank and a private credit fund usually team up to supply funding to a special-purpose vehicle, which then provides a loan to the borrower.

Because the SPV is securitised, lenders generally only have to set aside a fraction of the capital required under a direct loan. They also get an inbuilt safety net because the bank provides the biggest but safest part of the debt, while the private credit fund lends the junior portion, shouldering most of the risk. For private credit funds, the setup creates an opportunity to com-



The redevelopment site of 75 London Wall, an office building that was formerly used by Deutsche Bank, in the City of London. When developers needed an extra £500mn for a state-of-art revamp of Deutsche Bank's former London headquarters this year, adding a roof garden and three stories on top, the financing didn't come from a regular commercial real estate loan. Instead, the money arrived via a multi-layered structure set up by NatWest Group and Cheyne Capital Management that's become an increasingly popular form of financing in Europe.

pete in an increasingly crowded marketplace.

A survey by CREFC Europe showed that banks on the continent have at least €31bn (\$36.4bn) of loans tied to back leverage financing, and the trade association said that figure likely underestimates the total.

In a February poll, real estate brokerage Knight Frank found that 90% of banks providing back leverage in Europe expected to increase lending in the next 12 months.

"It's a massive trend that we expect will continue to grow," said Jacky Kelly, who heads the London structured finance practice at Weil Gotshal & Manges LLP. "It's really taken off in the last two or three years."

Other banks that have recently used back leverage to lend to European commercial real estate projects include Barclays Plc and Goldman Sachs Group Inc, according to people familiar with the transactions, who asked not to be named because details are private.

Goldman teamed up with PGIM to provide about £110mn in financing for the construction of The Other House, a luxury apartment hotel in Covent Garden that's due to open in 2026, the people said.

NatWest, Cheyne Capital, Barclays, Goldman and PGIM all declined to comment.

Proponents of back leverage say private credit funds are simply filling a lending gap left by banks in the wake of the financial crisis, and using back leverage

allows them to deploy cash more effectively.

It also helps developers and real estate owners save on debt costs, helping to boost investment volumes that have slumped since the pandemic.

"Our pitch to banks is that by providing us with back leverage, they get access to deals they wouldn't usually get sight of," said Dan Smith, chief executive at private credit firm Broadwood Capital. "It improves returns, and allows us to stretch our capital further."

While margins differ widely depending on the structure of the loan and the type of borrower, people familiar with the transactions said some could now be between 100 and 150 basis points over a benchmark borrowing rate such as Sonia. That would translate to a yield of around 5%-5.5% at current levels.

Critics warn that those depressed margins are also cause for concern because they show that competition is heating up among lenders to secure deals, potentially pushing up loan-to-value ratios.

Peter Cosmetatos, chief executive officer of CREFC Europe, said his sense is that UK and European regulators currently see back leverage to real estate finance as too small to be systematically problematic, though he added that they aren't yet collecting broad-based data on the sector. Both the European Central Bank and Bank of England declined to comment for this

story. Another concern is that private credit funds — some of which have only recently started taking back leverage — haven't yet had their investments tested in a sharp market shock.

A restructuring could put them in the difficult position of having to negotiate with both the borrower and the bank that supplied the senior tranche of the loan, according to Cyrus Korat, a partner at DRC Savills Investment Management, a commercial real estate investor which doesn't currently use back leverage.

In the event of defaults across multiple real estate projects, private credit funds would likely have to turn for extra capital to their investors — a group that's known in the industry as Limited Partners and typically includes pension funds, insurance companies and sovereign funds.

That could potentially result in a situation where some investors are called upon by multiple funds, resulting in a liquidity squeeze, according to Ben Barbanel, head of debt finance at UK-based lender Oaknorth Bank Plc, which has done about £2.5bn worth of back leverage lending over the past several years.

"Those LPs have got billions and billions and billions of exposure and, in a huge downturn, that's correlated across all of their exposures," Barbanel said. "In the back of my mind, I'm always a bit nervous that risk potential is not necessarily well enough tracked."

US Treasuries are rebuilding risk premia

By Mike Dolan
London

US Treasuries seem increasingly anxious about 2026 and the bond market is already rebuilding risk premia ahead of the new year. Even with more interest rate cuts likely, the looming change at the top of the Federal Reserve sits uneasily on sentiment.

On Monday, the Treasury yield curve steepened to its widest in four years on both the 2-10 year and 2-30 year segments, with the former surpassing the peaks of April when the initial tariff shock briefly sent Treasuries into a tailspin.

What's more, the New York Fed's measure of the 10-year term premium - an estimate of the extra compensation investors require for buying and holding longer US debt - has started to creep higher again. It hit a three-month high last week, returning to levels near the 10-year highs earlier this year. There are plenty of near-term crosscurrents.

This week alone, the Treasury market is bracing for Tuesday's first up-to-date US employment report since before the government shutdown in September, an October inflation readout a day later, a 20-year bond auction and then a likely rise in the Bank of Japan interest rate that may ruffle world bond markets. Any one of these events could spark a rethink and sharp price moves.

But none of them, on their own, looks like a fundamental game-changer for long-term risk premia. What really unnerves investors is persistent concerns about a shift in the Fed's reaction function under growing political pressure on what was once an operationally independent central bank.

Direct political influence raises basic questions: what level of inflation will the Fed be willing to tolerate over time, and how far will it be prepared to cut interest rates without achieving its 2% inflation goal?

That combination - heightened long-term inflation uncertainty and a blurred policy framework for addressing it - is precisely what warrants higher risk premia. Those forces were largely absent in the post-2008 era of repeated quantitative easing and slow, disinflationary growth.

At the apex of Fed concerns is who US President Donald Trump appoints to replace Jerome Powell as chair when his term expires in May. The psychodrama has played out all year and is now coming to a head, with a final decision expected as soon as January.

The latest episode in the saga came last Friday when Trump told the *Wall Street Journal* he has narrowed his search for a new Fed chair to two people - former Fed Governor Kevin Warsh or National

Economic Council Director Kevin Hassett.

"The two Kevins are great," Trump said.

The Polymarket betting site, which had Hassett as clear favourite prior to Trump's comments, cut his chances of getting the Fed job to 44% from 75%. Warsh's chances zoomed to 46% from 14%.

With JPMorgan boss Jamie Dimon reportedly favouring a Warsh pick and many in the markets assuming Hassett would be the more politically malleable of the two, Warsh's improved odds may be seen as something of a balm for the market.

But the picture is shifting on several fronts.

The rearguard in the orthodox wing of the central bank is feeling emboldened, even after three straight rate cuts through last week with inflation still a full percentage point above its target.

Two of the more hawkish regional Fed presidents - Dallas Fed chief Lorie Logan and Cleveland Fed boss Beth Hammack - are due to rotate onto the policymaking committee next year.

That rotation, at least on paper, tilts the committee toward tighter policy.

Meanwhile, doubts that a Trump-dominated board might refuse to reappoint existing regional Fed leaders were put aside when they were reinstated early last week.

Signals from last week's meeting also suggested the Fed is on hold through the first quarter - barring some jarring data twist.

Even so, there's been considerable attention on the Fed's decision on Thursday to follow an end to its balance sheet rundown this month with active purchases of Treasury bills.

While this is largely explained as a technical liquidity management to keep the funds rate within its target band, the timing raised eyebrows, given the Treasury's plan to frontload more of its borrowing into short-dated bills as well. For some, that coincidence simply cemented perceptions of growing political influence over the Fed. From a market point of view, it raises as many questions as it answers about injecting additional liquidity into bubble-like markets with already loose financial conditions and elevated inflation.

For TS Lombard economist Steven Blitz, that move amounted to nothing short of an effective "Treasury/Fed merger" that reasonably explains why inflation risk premia are back on the rise. Whoever gets the Fed job, Treasury Secretary Scott "Bessent will be his boss", he added. The Fed, and indeed Treasury, may have its work cut out to put those concerns to rest in 2026 - assuming they even want to.

■ *Mike Dolan is a columnist for Reuters. The opinions expressed here are those of the author.*

Oracle and OpenAI win Michigan approval to power new data centre

Bloomberg
Texas

Michigan regulators unanimously approved a request from utility DTE Energy Co to power a massive data centre development planned by Oracle and OpenAI, during a contentious hearing where some members of the public pushed back on the project.

DTE had asked regulators for expedited approval of its plan to power the multi-billion dollar, 1.4-gigawatt facility in Saline Township. Each of the regulators said on Thursday the proposed contracts between the utility and tech firms protected the power grid and regular people. "They show a net financial benefit to DTE's other customers," said Dan Scripps, chair of the Michigan Public Service Commission. He added that the agreements require upfront collateral from the tech companies. "The contract doesn't assume the customer will stay financially solvent," he said.

The rapid build-out of data centres in the US has transformed the energy industry, with growing controversy over facilities that can suck up as much electricity as entire cities. The conflict at the hearing Thursday underscores an increasingly hostile environment for data centres in some parts of the US.

The agreement between DTE and Oracle would have the tech firm paying the costs of the more the project.

That would also include minimum monthly charges and a termination fee, according to a DTE filing. The developers are helping to finance the project with a roughly \$14bn debt deal, people familiar with the matter previously told Bloomberg News.

Citigroup Inc noted the regulatory process was controversial and that the hyperscaler would be the first to lose power during a system emergency. "This should help avoid the potential scenario where the lights are on for Oracle's data centre while the public has a blackout," analysts wrote in a note Thursday.

OpenAI has said the Stargate campus in Saline Township is part of its 8 gigawatts of planned capacity in the US and more than \$450bn in investment over the next three years that it's previously announced with its broader set of Stargate partners. One gigawatt is equivalent to a traditional nuclear reactor.

A DTE representative said in a statement that the utility has the responsibility to serve all customers, including data centres, in its territory. "We acknowledge there's a range of viewpoints and emotions about this decision," it said.

Oracle said the data centre will deliver economic benefits and tax revenue for Michigan schools and township. The regulatory approval ensures Michigan customers will be protected from rate hikes, it said in a statement.

OpenAI didn't immediately provide comment. Scripps was interrupted by data centre opponents several times ahead of the vote. After one shouted comment he pointed his finger at the audience and said: "That's the last one."

During the hearing, a string of opponents stood in front of the podium to voice their concerns. Tim Bruneau, who lives near the development site, expressed concern about potential air and river pollution in his community.

Others had pointed remarks. "Your legacy is bowing to the political pressure at the expense of the residents you serve," said local farmer Beth Foley. "I drive by the project every day and it looks like Armageddon."

Citadel posts worst return since 2018 as natural gas bets falter

Bloomberg
New York

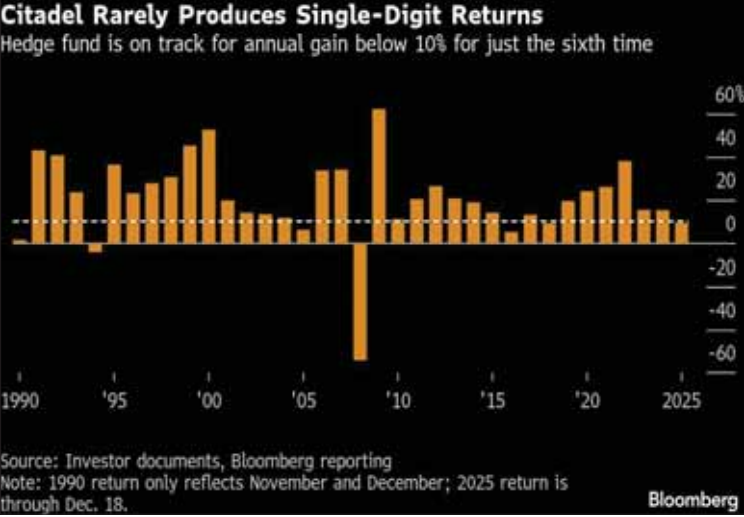
Ken Griffin's Citadel is on track for its worst annual return since 2018 after wagers on natural gas — previously a major driver of the hedge fund's profits — fizzled.

The flagship fund gained 9.3% through December 18, according to a person familiar with the results. It made money in stocks, fixed income, credit and quantitative strategies, and even eked out a profit from commodities, including natural gas, after clawing back from losses earlier in the year. A representative for Citadel declined to comment.

Even so, with less than two weeks of trading left, this year could end up being just the sixth since Citadel's 1990 inception that returned less than 10%, underscoring how much the firm has depended on commodities trading to supercharge returns in recent years.

With \$72bn of assets, Citadel has grown into a behemoth in commodities markets since Sebastian Barrack joined to lead the business in 2017.

Natural gas quickly became a big contributor to the firm's success, with Citadel among the first hedge funds to build a merchant trading arm involved in transporting



and storing the fossil fuel in North America.

It's a stark change for a firm that made \$8bn — about half of its profits — in commodities in 2022, after Russia's invasion of Ukraine triggered a global energy crisis and record volatility, especially in natural gas. Citadel earned about \$4bn from commodities in each of the following two years, again roughly half its total gains.

Citadel isn't alone in hitting an energy-trading rough patch. Big oil companies, merchant traders and

other hedge funds have all struggled to profit as erratic swings triggered by geopolitical turmoil and President Donald Trump's tariffs made it tougher to put on trades and stick with them.

Almost all of Citadel's multistategy peers struggled to notch big gains in energy this year, according to people familiar with the matter. Yet these funds hadn't built up their energy trading apparatus as much as Griffin, so the underperformance didn't weigh as much on returns.

Japan central bank hikes rates to a 30-year high

AFP
Tokyo

The Bank of Japan (BoJ) hiked interest rates to a 30-year high yesterday and indicated more were in the pipeline as it said the economy had shown signs of improvement.

The unanimous vote to lift the main borrowing rate to 0.75% from 0.5% came hours after official data showed the country's core inflation rate held steady in November but was still well above policymakers' 2% target.

The bank began hiking rates from below zero in March last year as figures signalled an end to the country's "lost decades" of stagnation, with inflation surging.

However, with worries about the global outlook and US tariffs growing, it paused, with the last increase in January taking rates to their highest level in 17 years.

"Uncertainties over the US economy and its tariff policy are still remaining, but declining" compared with the last policy meeting in October, BoJ governor Kazuo Ueda told reporters.

Next year's annual wage hike negotiations will likely see sound increases, and the "possibility is high that the mechanism of a gradual rise in both wages and prices will continue" in line with the bank's main scenario of economy and prices, Ueda said when asked about reasons for the rate hike.

"Japan's economy has recovered moderately," bank officials wrote in a report released after the decision.

As long as economic activity and prices improved, they added, the bank would "continue to raise the policy interest rate and adjust the degree of monetary accommodation".

While yesterday's increase was widely anticipated by analysts, "the board's hawkish messaging suggests that the tightening cycle has further to run", said Abhijit



Bank of Japan Governor Kazuo Ueda attends a press conference after a policy meeting at the BoJ headquarters in Tokyo yesterday.

Surya of Capital Economics.

"Our own view is that the incoming data are more likely than not to surprise to the upside of the BoJ's expectations," Surya added, forecasting rates will reach 1.75% in 2027.

The next timing and pace of rate hikes "depend on conditions of economy, prices, and financial situations", Ueda told reporters.

The yen weakened against the dollar after the announcement, which puts rates at their highest since 1995.

The yen has been under pressure in recent years mainly because of the big difference between US and Japanese rates.

The cheap yen has been blamed for pushing up import prices, contributing to inflation in Japan.

"Several board members pointed out that the recent cheaper yen is having an upward impact on import prices and domestic prices," Ueda said.

Yields on Japanese government bonds have spiked in recent weeks on worries about Prime Minister Sanae Takaichi's budget discipline, while the yen has weakened.

Yesterday the yield on the benchmark 10-year Japanese government bond rose to 2.01%, its highest since 1999.

The core consumer price index - which excludes volatile fresh food - came in at three percent in November, the same rate as the previous month and in line with expectations. However, it is well above the BoJ's two percent goal, as it has been for some time.

Takaichi, who formally took power in October, has made fighting inflation a major priority.

Her government this week succeeded in getting parliament approval for an extra budget worth 18.3tn yen (\$118bn) to finance a massive stimulus package.

She has long advocated for

more government spending and loose monetary policy to spur growth.

Since taking office, however, she has said monetary policy decisions should be left to the BoJ.

The inflation figures for November showed rice prices jumped 37% year-on-year, the internal affairs ministry said.

The cost of the grain has skyrocketed because of supply problems linked to a very hot summer in 2023 and panic-buying after a "megaquake" warning last year, amongst other factors.

Japan's economy contracted 0.6% in the third quarter, but Ueda said last week that the impact of US tariffs was less than feared.

"So far, companies have swallowed the burden of tariffs" but in the future could pass them through to consumer prices, which the bank "will monitor," Ueda said.

Japan's MUFG to buy 20% stake in India's Shriram Finance for \$4.4bn

Reuters
Mumbai/Tokyo

Japan's MUFG will acquire a 20% stake in Shriram Finance Ltd (SFL) for \$4.4bn, the Indian non-bank lender said yesterday, marking the largest cross-border investment in India's financial sector.

The deal represents MUFG's largest investment in India to date, surpassing existing commitments of \$1.7bn in a sector that has struck deals worth nearly \$15bn so far this year, according to Dealogic data, more than double the \$6.5bn done in 2024.

The deal comes close on the heels of Emirates NBD Bank's \$3bn investment for a 60% stake in Indian private lender RBL Bank in November, which was then the largest investment in the sector by a foreign bank.

For years, Japan's biggest banks have sought out overseas targets in the face of a shrinking domestic market and rock-bottom interest rates, with India becoming a popular destination due to its fast-growing economy. Rival Sumitomo Mitsui Banking Corporation, a unit of Sumitomo Mitsui Financial Group, bought a 24.2% stake in Indian lender Yes Bank, starting with a 20% stake for \$1.6bn in May.

Shriram Finance, owned 24.9% by the Shriram Group, stated that the transaction is subject to regulatory approval.

The SFL board has also approved granting MUFG certain minority protection rights, including the right to nominate up to two non-independent directors on its board and pre-emptive rights to maintain proportional shareholding. These rights will lapse if MUFG's stake falls below 10% on a fully diluted basis, the company added.

MUFG will also have to pay a one-time non-compete and non-solicit fee of \$200mn to SFL's major shareholder Shriram Ownership Trust, subject to the non-bank lender's shareholders' approval.

Shriram Finance said the deal would improve its capital adequacy, bolster its balance sheet, and offer long-term growth capital. It will also aid in accessing low-cost liabilities and strengthening credit ratings, the non-bank lender noted.

"With this investment we hope to expand our activities in India to SMEs and individuals, adding to our core corporate banking base," said Masashige Nakazono, executive officer at MUFG Bank and head of the global commercial banking planning division.

"We aim to secure access to domestic demand in India that we think will drive overall growth," Nakazono added.

Shriram Finance is one of India's biggest retail non-banking financial entities, offering credit solutions for commercial and passenger vehicles for SMEs and individuals. Its assets under management stood at Rs2.8tn, or \$31bn, as of the end of September.

The deal builds on MUFG's already existing operations in India over the last 130 years. The group invested \$565mn into India's digital lender DMI Finance last year, making it the second largest shareholder with a 20% stake in the company.

KPMG India, JP Morgan were the financial advisors. AZB & Partners, Nishimura & Asahi and Wadia Ghandy & Co acted as legal advisers for the deal.

Shares of Shriram Finance rose as much as 3.4% to a record 898.85 rupees following the news. Since talks of the MUFG deal were first reported in early October, the non-bank lender's shares have jumped about 46%.

Shriram Finance also said that Shriram Capital, the holding company, is looking to restructure, to exclusively hold its lending business under one arm.

Besides the non-bank lender, Shriram Capital holds other businesses like insurance, mutual fund, wealth advisory and retail stock broking. The restructuring is only at a preliminary and exploratory stage.

Asia markets rise as US inflation eases; Micron soothes tech fears

AFP
Hong Kong

Asian markets rose yesterday as a below-forecast read on US inflation boosted hopes for another interest rate cut next month, while blockbuster earnings from chip firm Micron helped soothe the nerves over a tech bubble.

In Tokyo, the Nikkei 225 closed up 1.0% to 49,507.21 points; Hong Kong - Hang Seng Index ended up 0.8% to 25,690.53 points and Shanghai - Composite closed up 0.4% to 3,890.45 points yesterday. The yen fell against the dollar after the Bank of Japan (BoJ) hiked its own borrowing costs to a three-decade high, hours after data showed prices continued to rise more than preferred.

A tough week for global equities looked to be heading for a positive end after figures showed US

inflation slowed last month to its lowest level since July and was well below forecasts.

The reading provided a sliver of light for rate cuts, after traders pared their bets on a fourth successive reduction in January following the Federal Reserve's policy decision last week.

Markets see a 20% chance of a cut next month, though they see two by the end of 2026, according to Bloomberg News.

However, analysts said disruptions to data collection during the longest-ever US government shutdown, which ended in mid-November, had likely distorted the figures.

Economists at Bank of America warned that "we recommend taking (the) report with a large grain of salt", citing "shutdown-related distortions". Still, the news helped lift all three main indexes on Wall Street, which



An electronic quotation board displays the Nikkei Stock Average on the Tokyo Stock Exchange. The Nikkei 225 closed up 1.0% yesterday.

has come under pressure in recent weeks amid questions about when, if ever, investors will see returns on the colossal amounts of cash that have been pumped into artificial

intelligence (AI). That has led to speculation about a bubble in the tech sector - which has led the equity surge to record highs this year - that could pop

soon. Those concerns, though, were tempered Thursday after blowout earnings from chip company Micron Technology, which said quarterly profits nearly tripled to \$5.2bn as it benefits from the AI boom. It also gave an upbeat outlook for the current three months.

The positive lead from Wall Street was picked up by Asia, where Tokyo added one percent while Hong Kong, Shanghai, Sydney, Seoul, Singapore, Taipei, Mumbai, Bangkok and Wellington were all up. London and Paris fell at the open, while Frankfurt was flat.

The BoJ lifted borrowing costs to their highest level since 1995, hours after news that inflation held steady at 3% in November, well above its target of 2%.

The yen retreated to as much as 156.71 per dollar - from 155.86 late Thursday - before recovering to

around 155.90. Yields on 10-year Japanese government bonds hit a 26-year high. They have been on the rise in recent weeks on worries about Prime Minister Sanae Takaichi's budget discipline, while the yen has weakened. Takaichi, who took power in October, has promised to fight inflation as a major priority. While the Japanese currency remains under pressure, observers see it strengthening as the Fed cuts rates at the same time the BoJ lifts them.

"As the BoJ proceeds with measured rate increases while Fed implements one to two cuts, the yield gap that has long supported dollar strength will continue tightening," wrote IG market analyst Fabien Yip.

"This convergence should exert sustained downward pressure on (the dollar against the yen) throughout the year."

AT YOUR SERVICE



AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalah Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com



BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056,..... Mob: 7049 5406,..... Em: hipower@safarigroup.net



CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd.,T. 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com



CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 38001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net



LIFT & ELEVATORS

SILVER FUJI ELEVATORS: All Type of Brand New Elevators & Maintenance Service, European standard certified products.www.fujilift.qa, M:70454130



PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa



SPA & MASSAGE

CROWN SPA: Full body massage service by Experienced Therapist.
Please call / W: 33704803

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-

ECB officials wary on direction of next interest-rate move

Bloomberg
Frankfurt

European Central Bank (ECB) policymakers are circumspect on where borrowing costs may go next, comfortable to stay on hold for the time being as they survey inflation risks.

Speaking less than a day after the ECB held its deposit rate at 2% for a fourth straight meeting, officials said it's too soon to say what their next steps will be after a timeout that investors see lasting several months.

None would go as far as hawkish Executive Board member Isabel Schnabel, who recently triggered a repricing in markets by telling Bloomberg she's comfortable with bets for the ECB's next move to be a hike.

Asked whether he agrees, Governing Council member Olli Rehn said "not necessarily."

"We currently have a lot of uncertainty in the economy resulting from geopolitical tensions and the trade war outlook and that's why we don't currently give forward guidance or commit to any rate path," he

told Finland's Kauppa-lehti. Friday's remarks underscore the lingering uncertainty for Europe even after it struck a deal with the US on tariffs. While the ECB's new batch of projections suggest inflation will remain close to or at 2% for the three years, factors that could yet jolt prices include higher government spending, a stronger euro, peace in Ukraine and wage pressures that look set to rebound in the latter half of 2026.

Privately, however, policymakers suspect the cycle of rate cuts is probably over, based on the latest outlook for prices and an unexpectedly sturdy economy, according to people familiar with the debate. Any talk of rate increases was seen as premature, they said, asking not to be identified because the discussions are confidential.

Below is a selection of key quotes from ECB officials yesterday:

Madis Muller, Estonia: "If you ask what will happen in six months or after that, it's honestly too early to speculate. It's possible to imagine scenarios in both directions. If the euro-area economy doesn't do as well and inflation slows further, then maybe there's reason to reduce rates further. But it's

also possible to imagine the opposite."

Francois Villeroy de Galhau, France: "There are risks in both directions on inflation, but particularly to the downside. We will therefore be as agile as necessary at each of our next meetings."

Martins Kazaks, Latvia: "Given high uncertainty, given that risks are on both sides, I think it's still very appropriate to use the modus operandi that we have been using already for some time, which is data-dependent, meeting-by-meeting, with full optionality." "So, currently it is counter-productive to give forward guidance in terms of the direction of the rate."

Martin Kocher, Austria: "We need to keep full optionality on monetary policy. And that means, that there is as much a chance of a further reduction, should that be needed, as the chance of an increase, should that be necessary, if the economic situation solidifies and improves further.

"We have indeed in the last months seen more and more positive data from the euro area and the environment. But it's clear that there is no clear commitment. For a direction, both are still possible."

Olli Rehn, Finland: "There are both upside and downside risks to the infla-

tion outlook. Therefore the Governing Council maintains full freedom of action, full optionality in its monetary-policy decisions."

Olaf Sleijpen, Netherlands: "We can still speak about a 'good place.' Inflation in Europe is very close to 2%, which is a kind of a Nirvana for central bankers. But at the same time, we know that the risks surrounding it are also significant, which is why we said yesterday in Frankfurt that, while it's currently good and there's no reason to do anything about the interest rate, given the risk picture, it is important that we maintain the meeting-by-meeting, data-dependent approach. We are not giving any forward guidance."

Growth and inflation risks are "big" but "balanced."

Jose Luis Escriva, Spain: "In a context of high uncertainty going forward, even though we are systematically meeting the objective of being around 2%, we do not know in which direction the next move is going to be, nor how long we will keep rates at this level."

"This does not mean that we are in a static position. We speak of what is complete optionality. It depends on certain

elements that are difficult to anticipate at this moment that may make the move go in one direction or another."

Alvaro Santos Pereira, Portugal: Lagarde's message was "quite clear — we are in a good place."

"At the moment, inflation is exactly on the target in terms of the average that was expected and we expect that to continue in the near future.

"Monetary policy going forward, as the ECB has indicated, will be data dependent."

Pierre Wunsch, Belgium: Asked about the possibility of rate hikes next year, Wunsch said he's "not making any bet, not even on the direction."

"I very officially dropped my slight dovish bias that I had over the last few months," he said, describing risks to inflation economic growth as "broadly balanced."

Primož Dolenc, Slovenia: "Despite the increase in required yields, the euro area's macroeconomic resilience is keeping risk premia low for both government and private bonds." "Financing conditions for the euro area economy remain historically supportive."

Russian central bank cuts key rate to 16%

Key rate cut is in line with expectations; inflation expected below 6% in 2025, hit target in 2027; Putin says he did not interfere in central bank's decision; phone-in questions show many do not believe inflation figures

Reuters
Moscow

The Russian central bank cut its key rate by 50 basis points to 16% yesterday, in line with analysts' expectations, as inflation slows down and the economy, focused on military action in Ukraine, struggles to grow.

The central bank made the announcement as President Vladimir Putin was giving a press conference where he said that the economic slowdown was the result of monetary tightening by the central bank to bring down the inflation rate.

"Underlying measures of current price growth declined in November. However, inflation expectations have edged up in recent months," the central bank said in a statement.

It said that after an expected spike in inflation at the start of 2026, due to an increase in taxes, the inflation rate would continue to fall to hit the target of 4% in 2027. The bank said "geopolitical factors" remained an uncertainty.

Most analysts in a Reuters poll had expected the central bank to cut the key rate by 50 basis points to 16%, but some had been reviewing their forecasts in favour of a bigger cut in light of Putin's phone-in event.

"For the market, this decision is negative, many were hoping for a larger move," said economist Evgeny Kogan. Economists and business leaders argue that a rate

of 12% or 13% is needed to boost economic growth from the current 1%.

The central bank's board meeting, which was planned long in advance, took place during the annual phone-in by coincidence.

Reacting to the rate announcement Putin said he did not interfere in the decision-making process.

"The central bank operates independently. I try not to interfere in the decisions it makes, and I try to shield it from any outside influence and pressure. Overall, the central bank is not only coping, it is acting quite responsibly," Putin said.

Putin predicted that inflation may fall to 5.6% in 2025 from 9.5% last year.

The central bank estimated inflation at 5.8% as of December 15. However, the phone-in hosts said questions from people indicated that many Russians did not trust the numbers.

They quoted a question from Maxim Volkov from Samara region, who said that his 50,000 roubles (\$621) monthly salary was not enough to feed his family with three children. Volkov said that the price of poultry meat had grown two-fold this year.

The hosts also quoted a message from a child in the southern Rostov region, whose name was not given, as asking: "Why are prices for food and buns in the cafeteria going up, but my parents' salaries aren't?"

Putin argued that inflation data showed average figures while prices for some foods could grow faster.

"It depends on the food basket a person consumes. If this food basket consists mainly of protein products like meat, chicken meat, then of course this affects the family budget. And there is certainly nothing good about that," Putin said.

US core CPI eases to 4-year low in shutdown-hit report

Bloomberg
Washington

Underlying US inflation rose in November at the slowest annual pace since early 2021, an unexpected improvement in a report muddled by the government shutdown.

The core consumer price index, which excludes the often-volatile food and energy categories, increased 2.6% in November from a year ago, according to Bureau of Labor Statistics data out Thursday. The overall CPI climbed 2.7% in November from a year ago.

The longest-ever government shutdown prevented the BLS from collecting much of the October price data. That not only limited the agency's ability to determine month-over-month changes for the broader measures of inflation, but some economists noted it likely impacted the annual November figures as well.

Despite numerous caveats, the report offers some hope that inflationary pressures are easing after remaining stuck in a narrow range since early this year. The BLS said the core CPI rose just 0.2% over the two months ended in November, restrained by declines in costs of hotel stays, recreation and apparel. Prices of household furnishings and personal care products rose.

However, several economists noted that the two-month change in key shelter categories, which are some of the biggest components of the CPI, was basically flat — calling the calculations into question.

"It's possible that this does reflect a genuine drop off in inflationary pressures, but such a sudden stop, particularly in the more-persistent services components like rent of shelter is very unusual, at least outside of a recession," Paul Ashworth, chief North America economist at Capital Economics, said in a note.

"The upshot is that it looks like we all have to wait until the December data is published next month to verify whether this is a statistical



Shoppers inside the Serramonte Mall in Daly City, California. Underlying US inflation rose in November at the slowest annual pace since early 2021, an unexpected improvement in a report muddled by the government shutdown.

blip or a genuine disinflation," he said. Stacey Standish, a spokesperson for BLS, said the agency used a process called carry-forward imputation for key housing price metrics. This method "imputes the price by using data from the last collected period, effectively proceeding as if the price had not changed," she said. "Rents for October 2025 were carried forward from April 2025, yielding unchanged index values for rent and owners' equivalent rent for October."

It's not clear whether the CPI report will sway Federal Reserve policymakers, who remain divided on the course of interest rates next year. Last week, the Fed cut rates for a third straight meeting to guard against a more concerning deterioration in the labour market.

The S&P 500 opened higher, while Treasury yields remained lower and the dollar fell after the report. Investors expect the Fed to cut rates at least twice next year.

Speaking after the decision last

week, Chair Jerome Powell said the CPI data "may be distorted" because of the record-long government shutdown that ended on November 12.

BLS said data collection began two days after that, whereas it would typically sample prices throughout the month. However, the agency authorised additional collection hours to try to gather more data. Some economists noted the delay may have skewed the figures, given discounts around Black Friday.

"The slowdown was broad-based across nearly all categories, adding to our suspicions that the shutdown's disruptions caused issues in the data," Wells Fargo & Co economists said in a note. "Data collection didn't begin until the second half of November, which may have skewed the sample more than we anticipated."

Goods prices, excluding food and energy commodities, rose 1.4% on an annual basis. That compares with 1.5% increases in August and

September. Using data collected from third-party sources, the BLS was able to report monthly prices changes for some select categories, including new and used vehicles and gasoline.

New-car prices rose 0.2% after edging up 0.1% a month earlier, while used-car price growth decelerated. Powell said that he expects inflation from goods to peak in the first quarter, assuming no new major tariff announcements.

Services prices excluding energy climbed 3% on an annual basis. Airfares and hotel stays declined from a year ago. Another services gauge closely tracked by the Fed, which strips out housing and energy costs, rose 2.7% from November 2024 — matching the smallest annual advance since 2021.

One of the key drivers of inflation in recent years has been housing costs — the largest category within services. Shelter prices increased 3% from a year ago, the smallest advance in more than four years.

BofA sees rate cuts fuelling Latin America equity sales in 2026

Bloomberg
New York

Bank of America Corp expects Latin America's equity capital markets to gain steam next year even as presidential elections in Brazil, Colombia and Peru stir up market volatility. "With Brazil going into an election year, markets will likely have their ups and downs," Augusto Urmeneta, BofA's president for Latin America, said in an interview. "But regardless of the outcome, it's likely to be a good year as interest rates are expected to drop," he said, adding that activity in Argentina, Chile, Peru and Mexico will probably also be stronger. Brazil's benchmark interest rate has held at 15% since June, the highest level in almost 20 years. But economists expect it to end 2026 at around 12%. Equity capital markets across the region have slowed sharply since volume peaked in 2021 — the year Nu Holdings Ltd. went public in a blockbuster debut. In recent

years, more companies have opted to delist than to pursue IPOs in markets such as Brazil and Mexico. That trend reflects compressed valuations, the drag from high interest rates and waning investor interest in Latin America, whose weight in a benchmark emerging-market index has dropped by more than half over the past decade. With more than 2,000 employees covering Latin America both in the region and from New York, BofA ranked second in the region for the first nine months of 2025 based on investment-banking fees, behind JPMorgan Chase & Co, according to research firm Dealogic. Brazil is the company's largest market in Latin America in terms of employees and clients. The second-largest is Mexico, where the firm has a corporate and investment bank. It also has broker-dealers or representative offices in Chile, Peru, Colombia and Argentina. Among BofA's noteworthy deals was a block trade last month of shares of fitness company Smartfit Escola de Ginastica totaling



876.6mn reais (\$159mn). It also worked on the \$431.2mn initial public offering for Nearshoring Experts & Technology, or Fibra Next, in July, and the company's additional offering of \$367.7mn in November. Overall equity issuance in Latin America rose 16% this year to \$8bn, still far from the record of

\$27.4bn in 2021. Investors are preparing for a heavy election calendar across the region next year, with Peru's vote scheduled for mid-April. Colombia is expected to hold the first round of its presidential vote in late May, while Brazilians head to the polls in early October. "Mexico has been particularly

active in equity capital markets, though generally speaking deals haven't performed all that well," Urmeneta said, adding that he expects "heightened activity" in Mexico next year. Argentine corporations are likely to sell more shares, "especially as the Republic reshuffles its finances and investor confidence begins to rebuild," he said, adding that the nation "seems to be on a true trajectory that is rooted in change." Chile "has been relatively slow this year, and we expect that to gradually change next year" after markets rallied following the presidential election, according to the BofA executive. With respect to Peru, a strong currency and a growth rate of 4.5% should bode well for the coming year. In Brazil, Urmeneta expects to see more follow-on and block-trade activity, particularly in the first half of the year as companies increasingly access the equity capital markets for liquidity and because some international investors are "slightly turning

their attention away from the US." But "IPO activity will likely remain muted until there is additional clarity around election outcomes," he said. In the mergers-and-acquisitions business, "we should expect more activity on larger transactions based on our projections with respect to our pipeline," Urmeneta said. After hiring three executives earlier this year from Citigroup Inc, Deutsche Bank AG and Banco Santander SA for BofA's Latin America business, Urmeneta said he will continue to do "strategic hires" for the Charlotte, North Carolina-based bank. Bank of America's total revenue from investment-banking businesses in Latin America reached \$129mn in the first nine months of the year, a 21% increase over the same period in 2024, according to Dealogic. Total revenue for investment banking in the region for the three first quarters reached \$1.25bn, a 13% increase over 2024, Dealogic said.