AVIATION SPECIAL | Page 4
Qatar Airways launches world's first Boeing 787 equipped with Starlink

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GULF TIMES
BUSINESS

STRUCTURAL RIGIDITIES: Page 2
Eurozone economy ends 2025 on benign note even as risks linger

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also chairman of Nebras Energy, during the announcement of the Nebras Energy brand.

QEWC rebrands as Nebras Energy; signalling growth, development

The Qatar Electricity & Water Company (QEWC), listed on the Qatar Stock Exchange, has rebranded to Nebras Energy.

The strategic transformation builds on QEWC's decades-long role in providing essential electricity and water to the nation, and more than 10 years of international leadership. Under the new brand identity, Nebras Energy emerges as an agile brand, one that reflects flexibility, continuity, and a clear vision towards the future.

Established by Amiri Decree No 58 of 1990, QEWC has been instrumental in securing Qatar's power and water needs for more than three decades and has become one of the largest utility companies in the Mena region.

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also chairman of Nebras Energy, said: "For more than two decades, QEWC has been a cornerstone of Qatar's electricity and water security, proudly extending its reach across global markets.

"Today, moving forward as Nebras Energy, the company is taking great strides towards broader horizons of growth and development, with a new visual identity and brand that reflects its future vision."

The minister added: "I would like to thank the company's leadership, its executive management team, and all its employees for their dedicated efforts. I am confident that they will carry this legacy forward with renewed ambition, strengthening Qatar's international partnerships, advancing sustainable growth, and reinforcing our position as a trusted energy leader."

Marking the pivotal moment in the company's evolution, Mohammed Nasser al-Hajri, managing director and CEO of Nebras Energy, said: "This rebranding reflects our collective commitment to strengthening QEWC's vital role in advancing Qatar's electricity and water sector. It ensures seamless business continuity, honours all existing stakeholder commitments, and positions Nebras Energy for sustained success."

Nebras Energy's asset portfolio in Qatar reflects a strong and diversified production base, comprising joint ventures, and is supported by Nebras Power, its wholly owned international investment arm.

Collectively, the company's operational capacity reached 10.6GW gross (6.3GW net) in power generation, alongside 541 MIGD gross of water desalination. The new visual identity will be presented to the company's Extraordinary General Assembly meeting today (January 8) to secure final approval.

Mohammed Nasser al-Hajri, managing director and CEO of Nebras Energy.

Cybersecurity expert cautions firms about AI-driven threats in 2026

By Peter Alagos
Business Editor

A Doha-based tech expert has called on companies to prepare for a new wave of cybersecurity challenges in 2026, warning that threats driven by artificial intelligence (AI) and regulatory shifts will reshape the digital landscape.

"The challenges coming now in 2026 are only becoming more complex," noted CIELTECH chairman and president Dr Salah A Rustum in a statement to Gulf Times, emphasising that "insights and predictions" play a key role in helping organisations start the year "on the right footing".He also cautioned companies "to keep in mind the effect of AI on security roles and its respective capabilities since AI is also accelerating the offensive cycle, such as ransomware, info stealers, and supply chain compromises, all executed at machine speed and global scale". As early as the pandemic era and in the run-up to the 2022 FIFA World Cup, Dr Rustum had reiterated to this newspaper his calls for firms in Qatar to strengthen their cybersecurity measures, stressing resilience for small and medium-sized enterprises (SMEs).

He pointed out: "It is true that the small businesses shall feel the pressure most, and the gap between vulnerability, disclosure, and exploitation will close completely. However, survival shall depend on instant visibility, strong segmentation, and adaptive control.

"Over and above, as more work shifts to the browser, different types of attacks shall follow. We shall also see surges in browser hijacking, extension abuse and session token thefts. In brief, hackers in 2026 will not break in, but will log in instead."

CIELTECH chairman and president Dr Salah A Rustum.

Dr Rustum's latest forecast builds on the previously mentioned precautions, and warned about the "explosive growth" of ransomware-as-a-service and double extortion schemes; "research will keep accelerating, citing Q-Day might arrive sooner than many", and that "AI will keep empowering attackers, enabling highly convincing phishing, automated code exploitation, and faster vulnerability discoveries", among other threats and challenges.

Dr Rustum explained that one of the most critical changes will come on "March 15, 2026", when the validity of Secure Sockets Layer or Transport Layer Security (SSL/TLS) certificates will be reduced "from 365 days to 200 days", eventually reaching just "47 days". He cautioned that this will impose significant technical burdens on all organisations, regardless of size.

"It also goes without saying that the validity of other certificates, such as the 'Domain Validation', shall be affected, as well", he further explained.

Dr Rustum also emphasised that Public Key Infrastructure (PKI) remains "the last unbreakable pillar of cybersecurity". According to Dr Rustum, compliance should be seen not as a burden but as a "genuine driver of business growth".

"In 2025, we saw some significant changes in the global IT compliance and regulatory landscape, including things like DORA, NIS2, and the AI Act, and changes to the EU Cybersecurity Act (CSA). However, in the US, the government is also reacting to AI with executive orders and updates to NIST's cyber framework," he said.

Dr Rustum also emphasised that success in 2026 will depend on adaptability, prioritisation, and early action. He urged organisations to avoid "analysis paralysis" and begin their compliance journey immediately: "Threat actors move as fast as competitors, often faster."

Aamal initiates negotiations to acquire Avanz Care through Aamal Medical

Aamal Company has announced the commencement of negotiations for the full acquisition of Avanz Care through its subsidiary, Aamal Medical, from a related party.

Avanz Care was established in 2014 and specialises in the supply of medical equipment and medical consumables. The company holds representation agreements with a number of international companies. The potential acquisition aligns with Aamal's strategy to expand its Trading and Distribution sector, particularly within the healthcare sector through its subsidiaries operating within this segment, which are considered market leaders and specialised providers of pharmaceuticals, medical consumables, and medical equipment in Qatar.

Aamal Medical is regarded as one of the leading companies in this field, operating since 2006. If the acquisition materialises, it is expected to contribute to enhancing the company's operations and strengthening its market presence, in line with Qatar National Vision 2030. Further disclosures will be made as negotiations progress and in accordance with regulatory requirements.

QCB foreign reserves rise 2.65% in December to QR261.868bn

QNA
Doha

The Qatar Central Bank (QCB)'s international reserves and foreign currency liquidity increased 2.65% in December y-o-y to reach QR261.868bn, compared to QR255.087bn in December 2024.

Data from the QCB showed the official international reserves rose 3.15% in December 2025 y-o-y to reach QR202.249bn. The bank's holdings of bonds and treasury bills increased from QR6.819bn to QR120.352bn at the end of December 2025, compared to the same period in 2024.

The official reserves consist of foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDR) deposits, Qatar's quota with the International Monetary Fund (IMF), and other liquid assets (which are foreign currency deposits). These two categories combined constitute the total international reserves.

The data indicated that the gold stock increased by about QR24.704bn at the end of last December, reaching QR58.504bn, compared to QR33.8bn in December 2024.

The balance of Special Drawing Rights (SDR) deposits from Qatar's quota with the IMF also rose by QR193m at the end of last December compared to December 2024, reaching a level of QR5.243bn.

On the other hand, balances with foreign banks declined by about QR11.884bn to QR18.149bn at the end of December 2025.

India expects strong economic growth despite US tariff hit

Reuters
New Delhi

India's economic growth is estimated to surge past most initial private and official forecasts, backed by robust domestic demand and government spending, helping New Delhi cope with punitive US tariffs. The near $4tn economy is expected to grow 7.4% in the fiscal year ending in March, the National Statistics Office said yesterday, above the government's initial projection of 6.3-6.8%.

Indian Prime Minister Narendra Modi, facing steep US tariffs and an uncertain global backdrop, last year accelerated domestic reforms to support growth, including an overhaul of consumer taxes on hundreds of items and implementation of long-delayed labour reforms.

"(This growth) reflects that despite rising global uncertainties India continued to perform well," Sakshi Gupta, economist at HDFC Bank, said.

The estimate of gross domestic product, which will be revised over time as data coverage improves, will be used as a base for the federal budget due to be announced on February 1. The Indian economy grew 6.5% in 2024/25 and 9.2% in 2023/24.

India has edged past Japan to become the world's fourth-largest economy, the government said last month. Confirmation by the International Monetary Fund is due.

In nominal terms, which factor in inflation, the economy is expected to grow 8%, compared with the 10.1% estimate in the annual federal budget announced last February.

Private consumption, which accounts for about 60% of GDP, was seen expanding by 7% year-on-year compared to a 7.2% expansion last fiscal year.

Government spending is estimated to rise by 5.2% year-on-year in 2025/26, up from a 2.3% increase the previous year, while private investment is seen rising by 7.8%, higher than the 7.1% growth the year before.

The US has imposed 50% tariffs on some of India's key exports to punish it for its purchases of Russian oil.

However, the strong growth estimate is possibly due to a limited hit on India's exports so far, helping steady manufacturing growth, said Madhavi Arora, economist at Emkay Global.

Manufacturing, which accounts for about 13% of GDP, is projected to expand 7% year-on-year in 2025/26, compared with 4.5% a year ago, while construction output was seen growing by 7%, down from 9.4% in the previous year, data showed.

The output of farms, which employ more than 40% of India's workforce, was estimated to expand 3.1% in the current fiscal year from 4.6% a year ago.

Commuters cross a road amid smoggy conditions in New Delhi (file). India's near $4tn economy is expected to grow 7.4% in the fiscal year ending in March, the National Statistics Office said yesterday, above the government's initial projection of 6.3-6.8%.

Eurozone economy ends 2025 on benign note as risks linger

Reuters
Frankfurt

Eurozone inflation slowed to 2% last month, capping a surprisingly benign year price-wise for the currency bloc, even as questions linger about the delayed impact of US tariffs, German stimulus and geopolitical stresses.

The eurozone withstood unexpected turbulence from trade tensions, disappearing export markets and Chinese dumping last year, while domestic consumption finally kicked into gear and lower interest rates offered some relief.

But this resilience is unlikely to give way to a boom, especially since deeply rooted structural rigidities keep holding back growth and governments lack appetite for political compromise needed for deeper integration.

Still, taming inflation is a clear victory for a bloc of 350mn people as price growth eased to 2.0% last month, in line with expectation, and was likely to hold near this level for years to come.

A more important figure on underlying prices, which excludes volatile food and energy costs, also eased to 2.3% from 2.4% on a modest slowdown in services and industrial goods inflation.

The figures confirm economists' central narrative that the eurozone is entering 2026 on a solid footing even as it faces exceptional uncertainty.

US tariffs have not yet fully fed through to prices and firms are still adjusting their value chains, suggesting that it could take much of 2026 for the picture to clear up.

"We are very conscious that the impact of the current tariff levels is still feeding through in the data and that US trade policy may still change, for example due to a Supreme Court ruling on the IEEPA tariffs or because of US discontent about the existing deal," JPMorgan said in a note to clients.

A Lufthansa airplane takes off from Frankfurt airport. For now, Germany, the eurozone's biggest economy, continues to skirt recession and its labour market is in the weakest shape in years. Deutsche Bank expects a fiscal impulse worth 1.4% of GDP this year, boosting growth across Europe.

Another issue is German fiscal stimulus. The government is boosting spending on defence and infrastructure and economists widely expect a boost to growth, but the start of the spending splurge is slow and it could still take time before it shows up in the numbers.

For now, the eurozone's biggest economy continues to skirt recession and its labour market is in the weakest shape in years.

Deutsche Bank expects a fiscal impulse worth 1.4% of GDP this year, boosting growth across Europe.

"The spillover benefits to the rest of the eurozone are a function of the composition of German fiscal spending, the degree of spare capacity in Germany and economic confidence outside Germany," it said in note.

Cheaper energy is also a boost since it reduces costs and improves the bloc's terms of trade given Europe's massive reliance on fossil fuel imports.

Still, overall economic growth could slow to around 1.2% this year from 1.4% in 2025, as the bloc is also facing a drag on multiple fronts.

Tariffs will keep on eating into exports, while China will continue to crowd out Europe from some of its key export markets. Industry keeps skirting recession on high costs, but the eurozone remains far too fragmented to produce at the sort of scale needed to compete globally.

The ECB, which supported the economy over the past two years with a steady stream of rate cuts, is also unlikely to do more.

Inflation is at target and dips below 2% are likely to be temporary, leaving the outlook rather balanced, especially in the medium term — the bank's relevant horizon.

This is why financial markets expect unchanged rates at each of the ECB's eight meeting this year and see some policy tightening next year.

Eurozone inflation eases to 2% before likely move below target in 2026

Eurozone inflation slowed as expected last month, hitting the European Central Bank's 2% target before likely moving lower in the coming months as falling energy costs offset lingering domestic price pressures, Eurostat data showed on Wednesday, reports Reuters.

Inflation in the currency bloc slowed to 2.0% in December from 2.1% a month earlier, in line with expectation for 2.0% in a Reuters poll of economists, as energy prices continued to pull down overall price growth, offsetting a pick up in food inflation. A more crucial figure on underlying prices, which exclude volatile food and energy costs, meanwhile eased to 2.3% from 2.4% on a modest slowdown in services and industrial goods inflation.

Price growth has hovered on either side of the ECB's 2% target for most of 2025 and the bank sees it near this level for years to come, even if most of this year and next could be spent below target.

While some policymakers have expressed concern that low readings could perpetuate anaemic inflation by deflating wage demands, most appear to have taken a relaxed view, arguing that the dip is temporary and mostly caused by energy volatility.

Indeed, the ECB last month signalled it was in no hurry to adjust policy any further, cementing market expectations that it would keep its 2% deposit rate steady through all of 2026.

Still, figures going deeply under 2% could reignite the debate over easing, but only if they raise the prospect of persistent undershooting, since monetary policy works with long lags and would do little in the near term. In any debate, the ECB will need to reconcile a host of forces that will tug inflation in opposing directions.

Falling energy costs, a strong euro, surging Chinese imports and moderating wage demands could all pull prices lower.

But increased defence spending, Germany's fiscal splurge, a tight labour market, healthy domestic demand, and geopolitical stress could push prices up.

Warner Bros rejects updated Paramount takeover bid and backs Netflix deal

AFP
New York

The board of entertainment and news giant Warner Bros Discovery (WBD) urged shareholders yesterday to reject an updated takeover bid by rival Paramount, saying it is inferior to Netflix's offer.

Paramount amended its hostile takeover bid in mid-December to include an over-$40bn personal financing guarantee from tech titan Larry Ellison, an ally of US President Donald Trump.

Ellison's son David is the CEO of Paramount Skydance, which controls the historic Hollywood studio as well as a host of TV groups, including CBS.

The board "has unanimously determined that Paramount Skydance's tender offer... is not in the best interests of WBD and its shareholders and does not meet the criteria of a 'Superior Proposal' under the terms of WBD's merger agreement with Netflix," Warner Bros said in a statement.

Netflix shocked the industry on December 5 by announcing it had sealed an agreement to buy the film and television studio and HBO Max streaming business for nearly $83bn, the entertainment industry's biggest consolidation deal this decade. Three days later, Paramount launched an all-cash tender offer valuing the entertainment giant at $108.4bn.

It amended its proposal weeks later, seeking to address concerns about the sizeable debt financing required for the offer.

"Paramount's offer continues to provide insufficient value, including terms such as an extraordinary amount of debt financing that create risks to close and lack of protections for our shareholders if a transaction is not completed," Warner Bros board chairman Samuel Piazza said yesterday.

Unlike Netflix's offer, Paramount's bid includes the buyout of cable channels such as CNN, TNT, TBS and Discovery — which would be added to its group of TV assets like CBS, MTV and Comedy Central.

The bidding war that will reshape Hollywood and US media has drawn White House attention, and is likely to face major regulatory scrutiny.

Trump has said he will be "involved" in any decision on the merger.

German unemployment rises to highest in 12 years with challenging 2026 ahead

Reuters
Berlin

Germany had the highest number of unemployed in twelve years in 2025 and this year will continue to be challenging for Europe's biggest economy, the labour office said on Wednesday.

The average number of jobless in 2025 rose by 161,000 to 2.948mn, the highest annual figure since 2013, according to the labour office.

Although the trough has probably been reached, a slight easing is not expected until the middle of the year at the earliest, said labour office head Andrea Nahles.

"2026 is not a year of the all-clear, but a year with noticeable challenges," Nahles said, noting that a moderate recovery, supported by the government's fiscal packages and a rebound in construction, would not be enough for a significant fall in unemployment.

The number of people out of work in Germany rose in December but by less than expected, labour office figures showed.

The office said the number of unemployed grew by 3,000 in seasonally adjusted terms from the previous month. Analysts polled by Reuters had expected a rise of 5,000. The seasonally adjusted jobless rate remained stable at 6.3%.

"The labour market continues to lack economic momentum," said Nahles. "The weak trend is therefore continuing at the end of the year."

Germany ended 2025 with 2.9mn people out of work, close to the 3mn mark which was topped for the first time in a decade in August. "The bottom line is that the labour market is weaker than it was a year ago," said Nahles.

Over the last four years, German unemployment has increased by some 500,000 people, said Carsten Brzeski, global head of macro at ING.

"This gradual worsening reflects textbook economics: with the economy effectively stagnating for more than five years and industry facing severe structural challenges, a deterioration in the labour market was inevitable," Brzeski said.

Germany has been struggling with a persistently weak economy. There were 619,000 job openings registered with the labour office in December, 35,000 fewer than a year ago.

Goldman Sachs tops global M&A rankings with $1.48tn in deals

- **Goldman Sachs leads with $1.48tn in M&A deals**
- **Paramount and Netflix's duelling bids for Warner Bros helped catapult some firms up in the rankings**
- **JPMorgan leads in global investment banking fee revenue**

Reuters
New York

Goldman Sachs once again dominated the league tables for global dealmaking in 2025, taking market share and the top spot in a year marked by high-stakes political drama and increasingly bigger mergers.

The rise of the $10bn deal — of which there were 68 last year totalling $1.5tn, more than double the year prior — helped Goldman secure its No 1 ranking, according to LSEG data.

The firm advised on 38 of those deals, more than any other investment bank, with $1.48tn in total volume of deals advised on. It was the strongest period for mega deals, by number, since LSEG records began in 1980.

Calling 2025 an "exceptional M&A year", Goldman's Global Co-Head of M&A Stephan Feldgoise told clients "it was an extraordinary M&A market", with activity driven by a "ubiquity of capital", according to the investment bank's 2026 M&A outlook.

Goldman ranked No 1 in two key areas: M&A fee revenue and overall value of the deals it worked on, gaining market share in both areas.

It was paid $4.6bn in M&A fees, followed by JPMorgan at $3.1bn and Morgan Stanley at $3bn, Citi at $2bn and Evercore at $1.7bn, according to LSEG data.

In terms of volume of deals, Goldman, JPMorgan and Morgan Stanley held the first, second and third spots, respectively, followed by Bank of America and Citi.

For announced M&A with any involvement of Europe, Middle East and Africa, Goldman's market share was 44.7% in 2025, a level only exceeded once before, in 1999, according to LSEG.

Technology drove much of the volume last year, but dealmakers say looser regulatory scrutiny made once-prohibitive deals possible across all sectors. US President Donald Trump's more permissive antitrust oversight gave industry titans the confidence they needed to partner up on the year's biggest deals across railways, consumer products, media and technology.

While Goldman dominated, advising on $1.48tn in deals last year, which was 32% of the market, according to LSEG, it wasn't on the top two biggest M&A transactions of the year: railway Union Pacific's $88.2bn purchase of Norfolk Southern or the heated bidding war for Warner Bros Discovery. Bank of America, Barclays and Wells Fargo and a handful of boutique investment banks also got pieces of those two mega deals as CEOs look to scale up operations.

Goldman ranked No 1 in two key areas: M&A fee revenue and overall value of the deals it worked on, gaining market share in both areas. It was paid $4.6bn in M&A fees, followed by JPMorgan at $3.1bn and Morgan Stanley at $3bn, Citi at $2bn and Evercore at $1.7bn, according to LSEG data

"The strategic desire to grow and find scale is high, and that has driven boardrooms and C-suites to be more proactive. So people are not waiting for a company to be put up for sale to initiate M&A activity," Anu Ayiengar, JPMorgan's global head of advisory and M&A, said in an interview.

JPMorgan is a leading adviser to Warner Bros in its sale and helped guide Kimberly-Clark with its $50.6bn purchase of Tylenol maker Kenvue, the bank's two largest deals of the year. JPMorgan was able to beat Goldman as the highest-paid global investment bank after factoring in fees from equities and debt capital markets, raking in $10.1bn in overall investment banking fees to $8.9bn for Goldman, according to LSEG.

Paramount Skydance and Netflix's duelling bids for Warner Bros at $108bn and $99bn, including debt, helped catapult some banks, boutiques and law firms, including Wells Fargo, Moelis and Allen & Co, as well as law firm Latham and Watkins up the list for M&A. Wells, which advised on ten $10bn-plus deals, including Netflix's bid for WBD, leapfrogged eight slots from 2024 to No 9.

Boutique bank Moelis, which also advised Netflix, hopped three notches ahead to finish out 2025 at No 16. It was on five deals worth more than $5bn apiece, including the $20bn sale of Essential Utilities.

Whether they stay at their current rankings could depend on who wins the Warner Bros bid. Right now, advisors for both bidders are getting credit in the rankings, but that will change once Warner Bros chooses a winner, according to data provider LSEG. RedBird Capital Partners and M. Klein & Co, which didn't make the top 120 last year, are contenders in the top 25 this year thanks to their work for Paramount.

That is the only deal the two boutiques are getting credit for in the league tables, LSEG said, and the Warner Bros board is leaning toward rejecting Paramount's latest offer, people familiar with the board's thinking told Reuters previously. If Paramount withdraws its offer, Wells stands to gain two more spots in the rankings while Paramount's M&A team would lose theirs, the data shows.

Charles Ruck, the global chair of the corporate department at LSEG's No. 1 ranked M&A legal advisor Latham & Watkins, attributed the rising number of large deals to "size creep".

The S&P 500 rose 16.39% last year and the Nasdaq finished 20.36% higher, making deals all that more expensive this year. Latham advised on the Paramount offer, the $55bn leveraged buyout of video game maker Electronic Arts and on the $40bn sale of Aligned Data Centers. And the market is even more ripe for more consolidation now, he said.

"The pipeline is full," he said in an interview. "All of the macro indicia are there, right? Interest rates are coming down, which makes it easier for our private equity clients to do deals and make their targeted returns. There is a lot of cash on balance sheets of corporate America, the IPO market is still not as robust anybody would hope, which means M&A for exits. And you've got a basically friendly regulatory environment navigating the winners and losers."

US private payrolls miss expectations in December

Reuters
Washington

US private payrolls rebounded less than expected in December, the ADP's national employment report showed yesterday.

Private employment increased by 41,000 jobs last month after a revised decrease of 29,000 in November.

Economists polled by Reuters had forecast private employment would rise by 47,000 jobs after a previously reported decline of 32,000 in November.

The services sector accounted for the rebound, adding 44,000 positions, though the professional and business services industry lost 29,000 jobs and employment in the information sector fell by 12,000.

Payrolls in the goods-producing sector decreased by 3,000 jobs, with manufacturing shedding 5,000 positions. Construction payrolls increased by 1,000 jobs.

"The visual signal from today's headline is that jobs were gained in December, but at a relatively slow pace," said Carl Weinberg, chief economist at High Frequency Economics.

People line up outside a newly-reopened career centre for in-person appointments in Louisville. US private payrolls rebounded less than expected in December, the ADP's national employment report showed yesterday.

The ADP report is jointly developed with the Stanford Digital Economy Lab. It was released ahead of the Bureau of Labor Statistics' more comprehensive and closely watched employment report for December on Friday.

The monthly estimate has historically diverged from the government's private payrolls count in the employment report, which some economists said limited its value as a labour market gauge.

"ADP's payroll estimate continues to attract more attention than warranted by its track record," said Samuel Tombs, chief US economist at Pantheon Macroeconomics.

"Its first estimate of private payrolls has been adrift from the first official estimate on average by 83,000 since its methodology was overhauled in August 2022."

Though job growth has slowed significantly amid weak demand for labour, layoffs remain relatively low by historical standards. Economists say policy uncertainty mostly related to import tariffs has left businesses reluctant to increase their headcounts. Some employers also are integrating artificial intelligence in certain roles, diminishing the need for labour.

A Reuters survey of economists forecast that the BLS report would show private payrolls increased by 64,000 in December after rising by 69,000 in November. With further government job losses anticipated, overall non-farm payrolls were estimated to have increased 60,000 last month after advancing by 64,000 in November.

But attention is likely to be on the unemployment rate, which is projected to have eased to 4.5% after jumping to a more than four-year high of 4.6% in November. The November unemployment rate was partially distorted by the 43-day federal government shutdown, which also prevented the collection of household data for October.

The unemployment rate for October was not published for the first time since the government started tracking the series in 1948.

EM equities retreat due to geopolitical tensions

Reuters
London

Emerging markets equities retreated yesterday, after touching record highs earlier this week, as markets weighed intensifying geopolitical tensions and awaited US data sets for clues on the monetary policy path forward.

US President Donald Trump unveiled a plan to refine and sell up to 50mn barrels of Venezuelan oil that had been stuck under the US blockade. Oil prices fell.

Separately, the White House said Trump was discussing options for acquiring Greenland, including through potential military action, despite European objections.

"Event risk early into 2026 has put global commodities and related assets into focus, far more so than the semiconductor and AI view that was expected to dominate proceedings," BNY's EMEA macro strategist Geoff Yu said in a note.

"The current drivers for commodities are also largely independent of monetary policy moves, with supply concerns arising from tariffs and geopolitics leading the price action."

Copper prices hovered near record highs, with nickel and iron ore elevated near multi-month peaks. BNY expects Chile to be a beneficiary of surging metal prices.

The MSCI emerging market stock index dipped 0.3%, after an eighth consecutive session of gains. A corresponding currency gauge was flat. Saudi Arabia's benchmark index rose as much as 2% after the Gulf country's market regulator said it plans to open its financial markets to all foreign investors from next month.

The Czech krona dropped 0.3% against the euro, while equities edged up. The country's headline inflation was unchanged at just above the central bank's 2% target in December, according to preliminary data. However, interest rates are expected to stay steady with services prices elevated.

Poland's equity index added 0.7% while Romania's rose 1.9%. Both were closed on Tuesday for a public holiday.

Markets will closely assess US data including the JOLTS survey and ADP private payrolls as well as a key monthly employment report due on Friday. Two more Fed rate cuts are priced in for the year but any surprises on the data front could alter expectations.

Over in Asia, stocks retreated from all time highs with indexes in Taiwan and Hong Kong pulling back. Vietnam equities were a bright spot, rising 2.5% to scale a record peak.

In trade-related updates, the European Commission appeared to have won the crucial support of Italy on Tuesday for a contentious free trade deal with South American bloc Mercosur, paving the way for the agreement to be signed as early as next week.

Alaska Air sets out expansion, placing its largest Boeing order yet

Reuters
Washington

Alaska Airlines said yesterday it will purchase 110 new Boeing aircraft - the largest single order in the carrier's history - as part of an aggressive expansion and fleet modernisation plan.

The deal includes 105 737 Max 10 jets and five 787-10 Dreamliners, along with options for 35 additional Max 10s. Alaska said the order will help grow its fleet from about 413 aircraft today to more than 475 by 2030 and over 550 by 2035.

The wide-body 787 Dreamliners are expected to support Alaska's push into long-haul international markets, including Europe and Asia, while the larger narrow-body 737 Max 10s will bolster domestic operations and replace older aircraft.

"This fleet investment builds on the strong foundation Alaska has created to support steady, scalable and sustained growth, and is another building block in executing our Alaska Accelerate strategic plan," said Alaska Air Group CEO and President Ben Minicucci.

Alaska's shares were down 1.4% in midday trade. Boeing's shares were up 1%.

Since acquiring Hawaiian Airlines in 2024 for $1.9bn, Alaska has been widening its footprint across the Pacific and US mainland and signalling new international ambitions with planned launches to Rome and London.

The new Boeing order provides the capacity, range and unit-cost economics to integrate networks, add domestic frequencies and launch new long-haul services.

Alaska is exercising 52 existing options for Max 10 airplanes and placing orders for 53 new planes. The carrier said it retains flexibility to adjust the 737-10 order to a different Max variant if needed.

Alaska also said the five additional 787s will enable it to fly to at least 12 long-haul international destinations from Seattle by 2030.


An Alaska Airlines aircraft flies past the tail of a United Airlines aircraft as it lands at Reagan National Airport in Arlington, Virginia. Alaska Airlines said yesterday it will purchase 110 new Boeing aircraft - the largest single order in the carrier's history - as part of an aggressive expansion and fleet modernisation plan.

Paris, Brussels, Amsterdam airports cancel hundreds of flights

Reuters
Paris/Brussels

Snow and ice brought misery to travellers in north-west Europe yesterday, forcing around a thousand to spend the night in Amsterdam's Schiphol airport, but delighted others who set out to explore a snow-blanketed Paris on sledges and skis.

Storm Goretti blew in from the Atlantic coast and hit Paris with heavy snowfall as daylight broke, prompting further flight cancellations, traffic snarls and transport disruption after days of delays.

Meanwhile, tourists and residents enjoyed the rare sight of snow-covered Paris, with a few taking the opportunity to ski down the slopes of Montmartre and along the Champs de Mars gardens below the Eiffel Tower.

"It's exceptional, it's incredible. It's magnificent and we're enjoying it. We also came across a lot of tourists and they look so happy," said Pierre, a Parisian out admiring the snowy scenery.

People grabbed sledges or even just plastic bags to slide down any slopes they could find.

More than 1,000 travellers spent the night in Schiphol airport as some 700 flights were cancelled on Wednesday, marking the sixth consecutive day of disruption at one of Europe's busiest hubs. Schiphol spokesperson Stephan Donker told Reuters it was an "exceptional situation". The airport has set up a few hundred beds before and after security checks and provided pillows, blankets, food and drinks for travellers, he added.

Knock-on effects from the disruption could cause further delays and cancellations in the coming days, he said. Dutch airline KLM said yesterday it had received a new supply of 100,000 litres of de-icing fluids, after warning on Tuesday that it was running low.

KLM has used around 85,000 litres every day since Friday to remove snow and ice from aircraft before takeoff. Some 100 flights were cancelled at Paris' Charles-de-Gaulle airport and around 40 at the smaller Orly airport on Wednesday morning, French Transport Minister Philippe Tabarot told CNews. Brussels' international airport and train operator Eurostar also reported cancellations and delays.

Many schools in the Netherlands were shut and authorities urged people to work from home. Several districts were running low on salt and only able to clear major roads, news agency ANP reported.


Staff members in yellow jackets assist travellers at Amsterdam Schiphol airport, where snow prompts over 700 flight cancellations yesterday.

Qatar Airways launches world's first Boeing 787 equipped with Starlink

QNA
Doha

Qatar Airways, the operator of the world's first and largest Starlink-equipped widebody fleet, has become the first carrier globally to enable Boeing 787-8 with Starlink.

The airline has also equipped its entire Airbus A350 fleet within record-breaking eight months in December 2025.

To date, Qatar Airways is operating three Dreamliners with the fastest Wi-Fi in the sky, bringing the total of its Starlink-connected widebody aircraft to nearly 120. Marking the fastest and most ambitious Starlink widebody rollout programme in global aviation history, the airline is progressing at an unsurpassed pace. Within just 14 months, Qatar Airways started and completed the Boeing 777 and Airbus A350 Starlink installation programmes, and then expanded to its Boeing 787 Dreamliners.

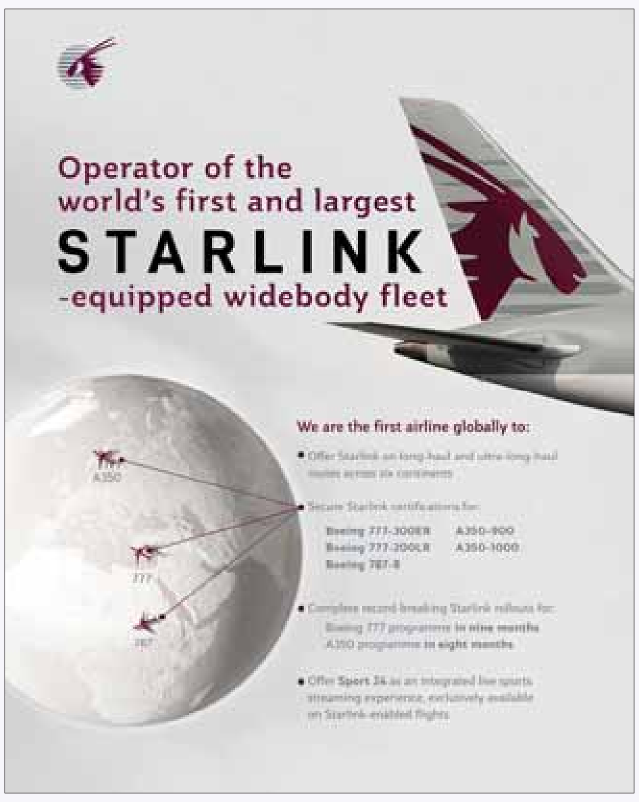
This progress cements the airline's position as the global leader in Starlink-enabled long-haul and ultra-long-haul connectivity while also achieving the world's first and largest Starlink-equipped A350 fleet, building on Qatar Airways' legacy as the aircraft's global launch customer.

The World's Best Airline, as voted by Skytrax in 2025 for the ninth time, is also the first in the world to secure Starlink certification for Boeing 787-8.

Qatar Airways stated that, thanks to this achievement, the impact of this leadership is already being experienced by travellers globally, with over 11mn passengers enjoying free, gate-to-gate, faster-than-home Wi-Fi onboard since the airline launched the service in October 2024.

In 2025, Starlink connected over 21mn passengers across global airlines. Qatar Airways' Starlink-connected passengers comprise nearly half of that, with over 10mn passengers being the first in the world to enjoy the complimentary service onboard widebody aircraft across long- and ultra-long-haul routes operated by the airline. Nearly 120 widebody aircraft, representing over 58% of its widebody fleet across Airbus A350s, Boeing 777s, and Boeing 787s, now provide passengers with ultra-high-speed connectivity at up to 500Mbps, enabling uninterrupted streaming, video calls, and real-time productivity that can surpass many home broadband networks.

Furthermore, the airline is extending the fastest Wi-Fi in the sky across an increasing number of routes, including flights to the majority of destinations served by Qatar Airways in the Americas and Australia, and on prominent routes in Africa, Asia, Europe, and the Middle East.




Qatar Airways, the operator of the world's first and largest Starlink-equipped widebody fleet, has become the first carrier globally to enable Boeing 787-8 with Starlink

KLM running out of de-icing fluid for planes in Amsterdam

Reuters
Amsterdam

Dutch airline KLM said on Tuesday that it was running out of fluid to remove ice from aircraft at Amsterdam's Schiphol airport where cold weather has caused thousands of flight cancellations over the past five days.

KLM said its 25 de-icing trucks have been in continuous use in Amsterdam, its main hub, consuming around 85,000 litres per day of the mixture of heated water and glycol it uses to clear departing aircraft of snow and ice before take off. "Since Friday KLM has been de-icing aircraft at Schiphol around the clock using de-icing fluid delivered daily," the Dutch arm of airline group Air France-KLM said.

"Due to a combination of extreme weather conditions and delays in supply from the provider, stock levels are running low. This challenge is currently widespread across Europe," it added.

KLM said employees had been sent to its supplier in Germany to pick up more de-icing fluid, and it could not give a specific timeframe for when it might run out if stocks are not replenished. "We are doing everything we can to prevent it," KLM spokesperson Anoesjka Aspeslagh said. Schiphol airport, meanwhile, said it still had ample supplies of a different type of de-icing fluid it uses to remove ice and snow from runways.

EU gives more time for Portuguese airlines to meet state aid conditions

Reuters
Brussels

The European Commission has extended the deadlines for airlines SATA and TAP to finish divesting assets in order to qualify for state aid from the Portuguese government, the EU's competition authority said on Monday.

Portugal's government relaunched the long-delayed privatisation of flag carrier TAP last year, saying it aimed to sell a 49.9% stake within a year.

Following a request from Portugal, the European Commission said on Monday it had agreed to extend until December 31, 2026, the deadline for SATA to sell a majority shareholding of 51% of Azores Airlines. It also extended the deadline for the divestment of TAP's shareholding in service units SPdH and Cateringpor to June 30 this year.

Blackout in Greek airspace: Mystery outage reignites debate over ageing systems

Air traffic controllers describe moment communications went down; officials don't know cause of outage - nor how it was fixed; incident reignites debate over ageing air traffic control system

Reuters
Athens

For a few tense hours on Sunday morning, Greek skies turned into a communications black hole.

Air traffic controllers for Athens airport were guiding planes towards the runway when the usual radio chatter suddenly vanished - replaced by a piercing whistle.

It quickly became clear that controllers had lost contact with most aircraft in Greek airspace, including dozens of incoming flights, according to two controllers and an aviation official on duty at the time.

Internet systems also appeared to fail across the board. Even the civil aviation authority's press office resorted to reading statements over the phone rather than sending by email.

The outage, which lasted several hours and affected most of Greece's airports, stranded thousands of travellers. Authorities have ruled out a cyberattack, but the cause remains unknown - and officials admit the systems didn't get fixed, they simply came back on their own.

"Suddenly communications went down. You could only hear a high-pitched whistle," said one controller, speaking on condition of anonymity. "The thing is, we don't know what caused it and how it ended. We want to find out the exact cause to ensure once and for all that this will not happen again." Controllers managed to identify a couple of working radio frequencies in the tower, but not enough to maintain safe communication with pilots, a senior official said. Within half an hour, Greece took the unprecedented step of suspending flights into and across its airspace.

Air traffic controllers from across the region stepped in to help. A controller in a neighbouring country said most communication with Greece was done over the telephone because the usual radios were down.

"We had a black hole in Greek airspace," said aviation safety expert Faithon Karaiosifidis. "Imagine if it had happened in the summer at the peak of the tourist season. The chaos."

The incident has reignited calls to upgrade Greece's aviation infrastructure, which unions and experts say is outdated and underfunded after the country's 2009-2018 debt crisis.

The government insisted on Monday that modernisation is underway and that current systems meet EU standards. The plan, which includes updating communication systems, is due for completion in 2028.

But last month, the European Commission referred Greece to the EU Court of Justice for failing to implement certain navigation procedures designed to boost safety in low-visibility conditions.

It's unclear whether those measures would have made any difference on Sunday - but many worry reform is coming too late.

"This incident once again exposes the critical weaknesses of outdated and underfunded air traffic management infrastructure. Safety was maintained thanks to human expertise - but this cannot continue to compensate for systemic deficiencies," said Panagiotis Psarros, Chair of the Association of Greek Air Traffic Controllers. Experts say the problems go beyond ageing equipment. Radios dating back to the 1990s remain in use, and staffing shortages persist despite a tourism boom that brings millions of visitors to Greece each year.

"The old technical equipment and the lack of personnel in air traffic controllers and electronic technicians... create a bottleneck," said Karaiosifidis.

In September, unions protested by limiting flight arrivals they said exceeded permitted limits, causing delays. They have now threatened to do the same again.


Passengers check screens for flight information as traffic is delayed or reported due to technical issues at a departure hall of Athens' Eleftherios Venizelos international airport in Spata. For a few tense hours on Sunday morning, Greek skies turned into a communications black hole.