STRONG RELATIONS | Page 4

Chamber official calls for establishing Qatari-Canadian Joint Business Council

Friday, January 9, 2026
Rajab 20, 1447 AH

GULF TIMES
BUSINESS

PORTFOLIO RECAST : Page 2

Sabic sells assets in Europe, Americas worth $950mn

General assembly approves change of QEWC name to Nebras Energy

The Extraordinary General Assembly meeting of Qatar Electricity & Water Company (QEWC) approved changing the company's commercial name to Nebras Energy.

The meeting was presided over yesterday by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also chairman of QEWC.

"The shareholders approved the change of the company commercial name 'Qatar Electricity and Water' to 'Nebras Energy', subject to obtaining all necessary regulatory approvals within 12 months from the date of issuance of this resolution, and authorised the chairman of the board, or whoever is authorised by him, to take all the necessary actions to execute this resolution," according to a statement.

"Also, shareholders approved the amendment of the company's articles of association in accordance with Law No 11 of 2015 issuing the Commercial Companies Law, as amended by Law No 8 of 2021 and its amendments, and the decision of the board of directors of the Qatar Financial Markets Authority No 5 of 2025 concerning the issuance of Governance Code for Listed Companies, and authorised the chairman of the board, or whoever is authorised by him to take all the necessary actions to execute this resolution."

The company emphasised that it is committed to the laws, principles of governance and transparency, and all procedures related to the new identity will be disclosed after obtaining all necessary regulatory approvals.

From left: HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi and Mohammed Nasser al-Hajri, managing director and CEO of Nebras Energy.

Qatar's trade balance records QR12.5bn surplus in November

QNA
Doha

Qatar's merchandise trade balance, which represents the difference between total exports and imports, recorded a surplus of QR12.5bn in November. This marks a decline of QR4.2bn, or 25.1%, compared with the same month in 2024, and a decrease of approximately QR1.1bn, or 7.9%, compared with October 2025.

According to data released by the National Planning Council, the total value of Qatar's exports - including domestically produced exports and re-exports - amounted to QR24.5bn in November. This represents a decline of 8.7% compared with November 2024 and a decrease of 4.7% compared with October 2025. Meanwhile, the value of merchandise imports rose in November 2025 to about QR12bn, reflecting an increase of 18% compared with the same month in 2024, and a decrease of 1.1% compared with October 2025.

A comparison between November 2025 and November 2024 shows a decline in exports of "petroleum gases and other gaseous hydrocarbons" - which include liquefied natural gas (LNG), condensates, propane, and butane - to approximately QR12.9bn, down 18.7%.

Exports of "crude petroleum and oils obtained from bituminous minerals" fell to nearly QR3.9bn, a decrease of 7.8%, while exports of petroleum oils and oils obtained from bituminous minerals other than crude declined to about QR2.3bn, down 1.3%.

According to data released by the National Planning Council, the total value of Qatar's exports - including domestically produced exports and re-exports - amounted to QR24.5bn in November.

In terms of export destinations, China ranked as Qatar's top export market in November 2025, with exports valued at approximately QR4.4bn, accounting for 18% of total exports. India followed with about QR2.9bn, or 11.9%, while the United Arab Emirates ranked third with roughly QR2.1bn, representing 8.7% of total exports.

Comparing November 2025 with November 2024, the category of "motor cars and other motor vehicles principally designed for the transport of persons" topped the list of merchandise imports, with a value of QR1bn, reflecting a sharp increase of 72%. This was followed by jet engines, turbo-propellers, gas turbines, and their parts, valued at approximately QR0.9bn, down 9.9%, and electrical apparatus for line telephony or line telegraphy, including network transmission equipment and parts, valued at about QR0.5bn, up 28.3%.

QSE seen aiming to attract new liquidity from local and foreign portfolios

QNA
Doha

The Qatar Stock Exchange (QSE) index closed the current week up 1.920%, adding 206.820 points to its tally, to stand at 10,969 points compared to last week's closing.

Data issued by the QSE indicated that the real estate sector achieved the highest gains of 3.28%, followed by the financial sector at 2.48%, while the average liquidity reached QR402mn.

In this context, financial market analyst Youssef Buhulaiqa told Qatar News Agency (QNA) that the QSE index showed a positive trend at the beginning of 2026, as the general trend is approaching the 11,000-point levels, supported by technical rebounds aimed at attracting new liquidity, whether from local funds or from market makers.

He considered these movements to be part of a well-known market pattern based on redistributing liquidity and building gradual positions according to carefully considered price levels.

He said this period of the year often witnesses some fluctuation, during which liquidity is rotated and some positions are temporarily exited, in preparation for repositioning at more attractive levels. This behaviour does not reflect weakness in the market as much as it reflects professional liquidity management, aimed at creating a solid price base before any new surge.

Buhulaiqa said that in general, the overall picture remains positive, as the importance of reading the movement of liquidity and its timing increases. He added that ultimately, the current fluctuation may be part of a healthy cycle that paves the way for a clearer and more sustainable movement in the coming period.

Real estate trading volume nears QR395mn

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from December 28, 2025-January 01, 2026 reached QR348,826,531, reports QNA.

Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR46,118,339, bringing the total trading value for the week to approximately QR394.944mn.

The weekly bulletin issued by the department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, residential complexes, commercial shops, commercial and residential buildings, a commercial and administrative building, and residential units.

Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Wakra, Al Khor and Al Thakhira, Al Daayen, Umm Salal, Al Shahaniya, the areas of Lusail 69, The Pearl, Al Wukair, Al Khuraij, Al Mashaf, Dafna, Ghar Thuailib, Leqtaifiyah, Gharrafa, and Al Sakhama.

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from December 21-25, 2025 exceeded QR657mn.

Producer price index of industrial sector edges lower in November

QNA
Doha

The Producer Price Index (PPI) of Qatar's industrial sector recorded 100.45 points in last November, reflecting a 0.27 % decline compared to the previous month, and a 9.28% year-on-year decrease compared to the corresponding month in 2024.

The PPI for the industrial sector is composed of four main sectors: mining, which accounts for 82.46% of the index; manufacturing (15.85%); electricity (1.16%); and water (0.53%).

Data released by the National Planning Council showed a 0.62% decrease in the mining and quarrying sector index in November compared to October 2025. This decline was attributed to a 0.62% drop in prices of crude oil and natural gas extraction, while prices in other mining and quarrying activities remained unchanged.

On an annual basis, the mining and quarrying sector index declined by 11.57% compared to November 2024, driven by an 11.59% decrease in crude oil and natural gas prices and a 0.10% decline in other mining and quarrying activities.

In the manufacturing sector, the index recorded a 0.51% increase compared to October 2025. This rise was the result of higher prices in two sub-sectors: basic metals, up 1.75%, and chemicals and chemical products, up 0.79%.

Meanwhile, declines were recorded in several sub-sectors, including food products (1.34%), cement and other non-metallic mineral products (0.62%), beverages (0.31%), refined petroleum products (0.31%), and rubber and plastics products (0.24%). Prices in the printing and reproduction of recorded media sub-sector remained unchanged.

On a year-on-year basis, the manufacturing sector index increased by 1.33%. This was driven by higher prices in chemicals and chemical products (5.99%), food products (1.70%), and printing and reproduction of recorded media (0.16%).

Conversely, prices declined in refined petroleum products (8.56%), cement and other non-metallic mineral products (4.63%), beverages (3.89%), rubber and plastics products (3.28%), and basic metals (0.11%).

In the electricity, gas, steam, and air conditioning supply sector, the PPI rose by 9.61% compared to October 2025, and increased by 0.34% compared to November 2024.

Qatar Chamber, QCPA sign MoU to boost co-operation

Dr Sultan bin Hassan al-Dhabet al-Dosari, QCPA chairman, and Ali Bu Sherbak al-Mansouri, acting general manager of Qatar Chamber, during the signing ceremony.

Qatar Chamber and the Qatar Association of Certified Public Accountants (QCPA) recently signed a memorandum of understanding (MoU) to enhance co-operation in several key areas. The MoU aims to increase collaboration in projects and events that support and develop company members, entrepreneurs, small and medium sized enterprise (SME) owners, and other stakeholders.

The agreement was signed by Dr Sultan bin Hassan al-Dhabet al-Dosari, QCPA chairman, and Ali Bu Sherbak al-Mansouri, acting general manager of Qatar Chamber.

The MoU includes training and advisory services provided by QCPA, such as certified tax specialist courses, specialised professional diploma programmes, and training workshops aimed at enhancing the skills and efficiency of targeted groups.

Al-Dosari noted that the MoU supports QCPA's mission to strengthen professional and scientific cooperation with state institutions and relevant entities. He said QCPA is focused on developing the accounting and auditing profession in Qatar through specialised activities and enhanced local and international engagement.

Al-Mansouri said the MoU aims to strengthen cooperation with QCPA in training-related fields, contributing to the enhancement of workforce efficiency within the private sector. He added that the chamber will provide training halls for joint programmes approved by both parties and will cooperate in implementing projects and programmes of mutual interest.

BUSINESS

Sabic sells assets in Europe, Americas worth $950mn

- **Shares fall over 5% following announcement**
- **Sabic is one the world's biggest petrochemicals companies**
- **Firm has been restructuring and reviewing portfolio to focus on core business**

Reuters
Dubai

Saudi Arabia's Sabic has agreed to sell its European petrochemical business and its Engineering Thermoplastics business in Europe and the Americas for a combined enterprise value of $950mn, as part of a restructuring during an industry slowdown.

Shares in the chemicals company fell as much as 4.8% at 48.2 riyals ($12.85) per share in early trade in Riyadh yesterday, touching the lowest level in nearly 17 years. The stock has lost 26.4% in the last 12 months.

Sabic has agreed to divest its European petrochemical (EP) business, which includes manufacturing sites in the United Kingdom and Germany, to Munich-based investment firm AEQUITA for an enterprise value of $500mn.

It is also selling the ETP business in the Americas and Europe to German holding company Mutares at an enterprise value of $450mn. The business operates manufacturing sites in Canada, the US, Brazil and Spain.

Sabic is restructuring as the chemicals industry faces weak demand, divesting low-return operations and focusing on core chemical operations.

It is 70% owned by oil giant Aramco, which is cutting costs and selling assets as it balances capital expenditure with lower oil prices and shareholder payouts. "These transactions represent a continuation of our portfolio optimisation program, which started in 2022 and included previous actions, such as the divestment of Functional Forms, Hadeed and Alba," CEO Abdulrahman al-Fageeh said in a statement.

The company also said last year it was studying strategic options for its National Industrial Gases Company, including an initial public offering, as part of a broad review of its business.

The divestments announced yesterday are expected to improve its overall core profit margins and free cash flow generation, the firm said, adding it "is committed to ensuring a seamless separation" and minimise disruption to ongoing operations.

Goldman Sachs advised Sabic on the EP transaction, while JP Morgan advised on the ETP deal. Lazard acted as independent financial advisor for both deals.

Sabic is restructuring as the chemicals industry faces weak demand, divesting low-return operations and focusing on core chemical operations

Iraq to nationalise West Qurna 2 oilfield operations, says government

Reuters
Baghdad

Iraq's cabinet has approved plans to nationalise operations at the West Qurna 2 oilfield, one of the world's largest, as the government looks to avert disruptions stemming from US sanctions imposed on Russian stakeholder Lukoil.

State-run Basra Oil Company will take over the oilfield's operations for 12 months, two officials at the firm told Reuters.

"We aim to keep production running smoothly as Iraq navigates uncertainty over US sanctions and will look for potential buyers for Lukoil's stake during the 12-month period," one Basra Oil official said.

Lukoil declared force majeure in November at West Qurna 2 as it was hit with sanctions alongside fellow Russian oil producer Rosneft as part of US President Donald Trump's push to end the war in Ukraine. The sanctions have drawn bids from about a dozen investors, including US oil majors Exxon Mobil, Chevron, and private equity firm Carlyle, according to sources.

"The state-run Basra Oil Company will cover local staff salaries, operational expenses, and payments to subcontractors, using an account linked to the Majnoon oilfield to help facilitate the process," an Iraqi oil manager at the oilfield told Reuters.

Production remains steady at around 465,000-480,000 barrels per day, the official said.

The government said in a statement on Wednesday that the cabinet had agreed to seek approvals to finance operations through the Majnoon oilfield account, to be boosted by proceeds from crude shipments sold by state oil marketer SOMO.

Lukoil's 75% operational stake in the oilfield was its biggest foreign asset. The company has until January 17 to sell its overseas assets under the latest deadline set by the US Treasury.

The field accounts for about 0.5% of global oil supply and 9% of output in Iraq, Opec's second-largest producer after Saudi Arabia.

The Lukoil logo is seen in West Qurna oilfield in Iraq's southern province of Basra (file). Lukoil declared force majeure in November at West Qurna 2 as it was hit with sanctions alongside fellow Russian oil producer Rosneft as part of US President Donald Trump's push to end the war in Ukraine.

'US oil giant Chevron interested in Lukoil's foreign assets'

US oil giant Chevron and private equity firm Quantum Capital Group have partnered on a bid for sanctioned Russian oil company Lukoil's international assets, valued at $22bn, the *Financial Times* reported on Wednesday, according to AFP.

The offer targets Lukoil's entire non-Russian portfolio, including oil and gas production, refining facilities and over 2,000 filling stations spanning Europe, Asia and the Middle East, according to people familiar with the matter cited by the *FT*.

If successful, Chevron and Quantum would divide the assets between them and commit to long-term ownership and operation, a pledge expected to appeal to the administration of US President Donald Trump, the report said. The bid is led by Quantum, working with its London-based portfolio company Artemis Energy.

The offer price was not immediately available, the *FT* reported.

The report added that Lukoil's foreign assets had also whetted the appetite of US investment company Carlyle and Abu Dhabi sovereign wealth fund IHC.

Swiss energy trading company Gunvor withdrew its takeover bid after being labelled a front for the Kremlin by Washington in November.

Contacted by AFP, Quantum and Chevron did not immediately respond with comment.

At the end of October 2025, in order to put pressure on Russia in its war with Ukraine, the US added Russia's two largest oil producers, Lukoil and Rosneft, to its blacklist of sanctioned entities.

Companies working with the Russian giants risk secondary sanctions, which would deny access to US banks, traders, transporters, and insurers.

On December 4, the US government suspended some of the sanctions against Lukoil to allow gas stations outside Russia to continue operating. This exemption runs until April 29.

A few days later, on December 10, Washington gave foreign investors permission to negotiate the purchase of Lukoil's assets abroad without risking US reprisals.

Egypt inflation seen edging up to 12.5% in December

Reuters
Cairo

Egypt's headline inflation is expected to have inched up to 12.5% in December from 12.3% in November as food prices, a major part of the inflation basket, remained relatively stable, a Reuters poll found on Wednesday.

The state statistics agency Capmas is scheduled to release December data on Saturday.

The median forecast for annual headline urban consumer inflation was calculated from a poll of 16 analysts. In November, inflation fell unexpectedly.

"Prices of goods and services were stable during the month, including poultry and eggs," Hany Genena of Pharos said. "Poultry prices started to increase in January, which may push month-on-month inflation up in January 2026, but not December 2025."

Five analysts also provided predictions for core inflation, which omits volatile items such as certain food and fuel products, forecasting it would slip to a median 12.4% from 12.5% in November. The polling data was collected over January 5-7.

Annual inflation has plummeted from a record high of 38% in September 2023, helped by an $8bn financial support package signed with the IMF in March 2024.

An expanding money supply has helped fuel inflation. M2 money supply climbed to an annual 22.14% in November from 21.68% in October, central bank data showed. That was down from a peak of 31.5% in January 2023.

Cooling inflation prompted the central bank to cut its overnight lending rate by 100 basis points to 21.00% in December, bringing total cuts in 2025 to 725 points.

The bank's monetary policy committee is next scheduled to meet on February 12 to review overnight interest rates.


An Egyptian man is holding bread in a vegetables market in Cairo. Egypt's headline inflation is expected to have inched up to 12.5% in December from 12.3% in November as food prices, a major part of the inflation basket, remained relatively stable, a Reuters poll found on Wednesday.

Chinese refiners seen to replace Venezuelan oil with Iranian crude, say traders


Oil and gas tanks are seen at an oil warehouse at a port in Zhuhai. China imported 389,000 barrels per day of Venezuelan oil in 2025, about 4% of its total seaborne crude imports, Kpler data showed.

Reuters
Singapore

Chinese independent refiners are expected to switch to heavy crude from sources including Iran in coming months to replace Venezuelan shipments halted since the US removed the country's president, traders and analysts said.

Caracas and Washington agreed to export up to $2bn worth of Venezuelan crude to the US, President Donald Trump said on Tuesday, after US forces captured Venezuelan President Nicolas Maduro over the weekend.

That arrangement is likely to curtail Venezuelan supply to China, analysts say, reducing a source of cheap oil for independent refiners known as teapots. The world's biggest crude importer is a major buyer of discounted sanctioned oil from Russia, Iran and Venezuela.

"The Venezuela drama hits China's independent refineries the hardest, as they may lose access to the discounted heavy barrels," said Sparta Commodities analyst June Goh.

"However as there are ample Russian and Iranian feedstocks available and Venezuelan barrels on water, we do not foresee the teapots needing to bid up for unsanctioned barrels as the economics would likely not make sense for them," she said.

China imported 389,000 barrels per day of Venezuelan oil in 2025, about 4% of its total seaborne crude imports, Kpler data showed.

At least a dozen sanctioned vessels that loaded in December departed Venezuelan waters in early January carrying some 12mn barrels of crude and fuel, Reuters has reported.

However, loadings for Asia at Venezuela's main ports have stopped since January 1, shipping data showed.

With supply tightening, sellers of Venezuelan Merey crude for prompt delivery offered cargoes at discounts of about $10 per barrel to ICE Brent versus $15 last month, said one trader, although trade has come to a standstill.

Another trader said offers were at minus $11 per barrel. Venezuelan crude aboard ships in Asia remains sufficient to cover roughly 75 days of Chinese demand, limiting any immediate upside for alternatives, said Kpler senior analyst Xu Muyu.

Teapots using Venezuelan oil are likely to switch to Russian and Iranian supply in March and April, and China can also tap non-sanctioned sources such as Canada, Brazil, Iraq, and Colombia, she said.

Buyers have yet to start sourcing alternatives, trade sources said, with Iranian Heavy crude priced at a discount of about $10 per barrel to ICE Brent in ample supply, the cheapest alternative.

Teapots may also consider Middle Eastern grades such as Iraqi Basrah, a Singapore-based trader said.

Meanwhile, discounts for Canadian crude such as Cold Lake and Access Western Blend exported from the Trans Mountain pipeline have widened more than $2 this week to $4-5 a barrel to ICE Brent for April delivery to China on expectations of lower US demand, traders said.

High valuations risk spoiling Wall Street party

By Jamie McGeever
Orlando, Florida

The new year has gotten off to a roaring start for US equities, with the S&P 500 and Dow Jones breaking new records, and investors are anticipating a fourth consecutive year of double-digit returns. But elevated valuations could yet spoil the party.

The optimism is palpable, and why not?

The artificial intelligence (AI) capex boom is accelerating, the Federal Reserve is on track to lower interest rates further, and a fiscal stimulus bonanza is coming down the pike — all while economic activity and earnings growth continue to hum along nicely.

Little wonder then that analysts expect the S&P 500 to deliver near 10% returns in 2026, even after three consecutive years of double-digit gains have lifted the index by a cumulative 80%. The more bullish year-end forecasts of 8,000 and above imply at least 15% upside.

The most compelling counter-argument to this bullish consensus, however, is perhaps the most obvious: valuations.

The best indicator of where an index will be at the end of the year relative to expectations and its peers remains its starting point. There will always be exceptions, of course, but relatively cheap markets on January 1 tend to perform better by December 31. And vice versa.

This should give Wall Street bulls some pause.

The S&P 500 rose 16% in 2025. That is pretty impressive given the tariff tumult in the first half of the year and the index's 24% and 23% gains in the previous two calendar years. But on a global level, it was a relatively poor showing.

Analysts at Deutsche Bank note that in a sample of 47 global indices, there was a "notable" relationship last year between annual returns in US dollars and starting valuations. Markets that began the year with lower 12-month forward price-to-earnings ratios generally performed better.

US stocks, which started the year with the highest 12-month forward P/E of 25, came in 37th place by Deutsche's calculations.

Indian and Danish stocks were the next most expensive markets on January 1 last year, and they both underperformed. Danish stocks were the weakest of all, with India's market coming in sixth from the bottom, despite the country boasting one of the world's fastest economic growth rates.

At the other end of the spectrum, Colombian stocks were the cheapest at the start of the year and ended up returning the most.

Of course, US equity valuations are so high largely because Wall Street has outperformed its global peers for most of this century.

But could the tide now be turning?

According to strategists at Goldman Sachs, last year was the first in 15 that US stocks lagged behind Asia, Europe, and emerging markets indices.

Goldman's view that US stocks will continue to underperform over the next decade has stirred up some debate, although not as much as the claim by Apollo Global Management's Torsten Slok that the S&P 500's annualised returns over the next decade could be zero.

To be sure, Wall Street has proven the naysayers wrong for a long time, delivering strong returns despite high valuations. But as Deutsche Bank's team argues, this is the exception, not the rule.

"Even if US equities were to defy valuation gravity once more amid today's AI-driven optimism, the weight of evidence across economies and centuries remains clear: valuations matter," Deutsche Bank analysts wrote in a study published in October.

Investors should keep this in mind. US equity valuations are currently high by historical standards, both nominally and relative to their European, Asian and emerging-market peers, in large part thanks to the boom in AI-related stocks.

This suggests that Wall Street could find itself near the back of the global pack for a second consecutive year.

■ *The opinions expressed here are those of the author, a columnist for Reuters*

The new year has gotten off to a roaring start for US equities, with the S&P 500 and Dow Jones breaking new records, and investors are anticipating a fourth consecutive year of double-digit returns. But elevated valuations could yet spoil the party

Samsung Electronics forecasts record 20tn won profit in Q4

A woman walks past a large electronic screen showing the logo of Samsung Electronics at Gwanghwamun square in central Seoul. ***Right:*** Samsung Electronics GDDR7, a next-generation graphics DRAM optimised for gaming and AI workloads, on display during the 2025 Korea Tech Festival in Seoul on December 4. South Korean tech giant Samsung Electronics said yesterday it expected its fourth-quarter profit to reach a record 20tn won ($13.8bn), reports AFP. Samsung said it expected operating profit to range between "19.8tn and 20.1tn won", which would surpass its record quarterly profit of 17.6tn won set in the third quarter of 2018. If confirmed in its final earnings report, due to be released later this month, the figure would mark an increase of around 200% year on year. Sales are expected to range between 92tn and 94tn won, which would also break the record of 86tn won set in the third quarter of 2025. The strong forecast comes on the back of robust demand for high-performance memory chips used in data centres and other infrastructure supporting the artificial intelligence (AI) industry. Soaring global demand for semiconductors fuelled by an AI boom sent South Korea's exports to their highest-ever level in 2025, official data showed last week. Samsung Electronics is one of the world's top memory-chip makers, providing crucial components for the AI industry and the infrastructure it relies on. South Korea is also home to SK Hynix, another key player in the global semiconductor market.

Asian markets mostly down as traders eye US jobs data

AFP
Hong Kong

Asian markets mostly fell yesterday as the rally that has characterised the start of the year paused with investors looking ahead to the release of key US jobs data this week.

Traders were also taking stock as they assessed the geopolitical outlook after the US toppling of Venezuela's president and simmering tensions between China and Japan.

A tepid lead from Wall Street, where the Dow and S&P 500 came off record highs, saw Asia players step back and take a breather before the US release of data on job openings and unemployment claims later in the day.

They are followed Friday by the closely watched reading on non-farm payrolls, a crucial guide for Fed decision-makers, who meet at the end of the month amid debate on whether they will cut interest rates for a fourth successive time.

"Attention is fixed squarely ahead, with Friday's jobs report sitting dead centre in the crosshairs," said Stephen Innes, managing partner at SPI Asset Management. "A very strong number forces markets to rethink timing. A very weak one reopens recession debates. Anything in between simply prolongs the range and keeps this market drifting sideways at altitude."

Tokyo's Nikkei 225 fell 1.6% to close at at 51,117.26; Hong Kong's Hang Seng Index was down 1.5%at 26,069.12, while Shanghai's Composite dropped 0.1% at 4,082.98.

Equity markets in Asia struggled, with Tokyo, Hong Kong, Singapore, Shanghai, Taipei, Mumbai and Bangkok all down. Sydney, Manila and Jakarta rose, while Wellington was flat.

Seoul edged marginally higher to another record, though tech giant Samsung sank even after saying it expected its fourth-quarter profit to reach a record $13.8bn.

Tokyo stocks were weighed after China announced an anti-dumping probe into imports from Japan of a key chemical used in making semiconductors, a day after it banned the export to the country of goods with potential military uses.

The move adds to rising diplomatic tensions between the Asian giants since Japanese Prime Minister Sanae Takaichi suggested in November that her country may react militarily in any attack on Taiwan.

Investors bullish on Latin America after US move on Venezuela's Maduro

Reuters
New York/London

US President Donald Trump's muscular moves in Venezuela and Argentina are adding to a rightward shift across Latin America in a pivotal election year, making foreign cash more likely to flow to the region as investors anticipate market-friendly reforms.

The US removal of President Nicolas Maduro over the weekend sent Venezuela's defaulted debt soaring, while Trump's gamble last year to bolster Argentina's Javier Milei — an ideological ally — with a financial backstop of up to $40bn paid off when Milei's party did well in crucial midterm elections.

In a different era, Trump's interventions may have sparked more of a backlash against brazen foreign meddling. And while not everyone in Latin America has welcomed his moves, reaction has been relatively muted at a time of a broader rightward political shift that investors say will boost the region's financial assets as they anticipate market-friendly changes.

"What we've found historically in Latin America is that things tend to go in waves and trends together," said Robert Koenigsberger, chief investment officer and managing partner at Gramercy. "It clearly seems that the current trend in Latin America is from left to right."

That perception, he said, has made investors more comfortable adding exposure as they focus on expected fiscal consolidation and regulatory reforms across the region.

The willingness to add exposure reflects a view that Latin America has moved as a block in regional cycles, with political shifts often reinforcing one another rather than playing out country by country.

Recent election wins in Ecuador, Argentina and Chile have seen a shift towards right-wing parties, underpinning rallies in regional equities, currencies and bonds over the past year.

Markets have also been buoyed by a general trend towards orthodox monetary policies and fiscal discipline, even in those countries led by leftist leaders like Brazil and Mexico.

Brazil's real and Mexico's peso were among the best performing emerging market currencies in 2025, while stocks in Colombia, Peru and Chile crowded the leaderboard for equity gains.

The ousting of Maduro was being taken positively by markets, said Graham Stock, an emerging markets strategist at RBC BlueBay.

"If anything, it reinforces our expectation that you're going to see a shift to more market-friendly governments in Latin America," he said.

After Latin America outperformed many emerging market peers last year, investors are watching a packed electoral calendar in 2026, which will include elections in Colombia, Peru and later in the year, Brazil.

The US removal of President Nicolas Maduro sent Venezuela's defaulted debt soaring, while Trump's gamble last year to bolster Argentina's Javier Milei — an ideological ally — with a financial backstop of up to $40bn paid off when Milei's party did well in crucial midterm elections

Eileen Gavin, head of sovereign analysis at Verisk Maplecroft, said Colombia was particularly exposed to potential fallout from neighbouring Venezuela as it heads to congressional elections in March and a presidential race in May.

Leftist Colombian President Gustavo Petro, who has clashed with Trump and was hit with US sanctions back in October, cannot run for re-election.

"The pressure on the elections will be to tilt towards the right, and for bondholders, that's a risk upside," Gavin said, adding that Venezuela's turmoil could also weigh on Peru, Panama and Cuba through changes to migration and trade.

Peru's April 12 presidential election seems open, with at least 34 hopefuls registered to compete, and nearly half of voters without a preferred candidate, according to a poll late last year.

In Brazil, meanwhile, President Luiz Inacio Lula da Silva currently leads most polls as he seeks a fourth term in office in a vote set for October.

Whoever wins, they will need to deal with Trump, set to be in office until January 2029.

"The more the US puts pressure on these countries, the more they're likely to bend to American will, which, in the case of Latin America, means more pro-market policies," said Marko Papic, chief strategist at BCA Research.

Investors at Citi noted that the negative response to Trump's Venezuelan operation had been limited.

"In the short term, the action has not generated a rally around the 'Latin American flag', with many voices welcoming the move," Citi's Donato Guarino said in a note, adding that the bank remained long on Venezuelan credit.

Indeed, even some leftist presidents have sought to cut deals or appease Trump. Colombia's government has emphasised in recent days it would co-operate with Washington to fight drug trafficking.

"Leftist leaders are probably constantly looking over their shoulders," said Brian Jacobsen, chief economic strategist at Annex Wealth Management.

As regional governments seek investment that fits US strategic priorities, multinational companies involved in infrastructure development and resource extraction were likely to be among the main beneficiaries, Jacobsen said.

BCA's Papic also predicted natural resources-linked assets should outperform, as well as banks.

"The Latin American private sector has deleveraged, and there is potential for financial institutions to benefit as well," he added.

Broadly constructive on Latin American assets, he warned that investor enthusiasm hinged on Washington avoiding an overly aggressive posture, however.

"It would be a mistake for the US to rely purely on the heavy-handed approach," he said, arguing that it could yet trigger a backlash rooted in sovereignty concerns. "Hopefully the (Trump) administration can find some middle ground."

Al-Sayed meets Canada's minister of international trade

HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed met yesterday with Minister of International Trade of Canada Maninder Sidhu and his accompanying delegation, during his current visit to the country. The meeting dealt with discussing bilateral co-operation and the means to enhance it in the commerce and investment fields between the State of Qatar and Canada, in addition to several issues of joint interest. Within the framework of strengthening the economic partnership between the two countries, HE Dr al-Sayed and Sidhu chaired the Qatar-Canada Trade and Investment Roundtable, with participation of government agencies and private sector representatives from both sides. In his speech during the roundtable, HE Dr al-Sayed affirmed that the State of Qatar and Canada had strong and constructive relations based on mutual trust and shared values, noting that there were promising opportunities to enhance co-operation in priority sectors and expand the horizons of partnership in a way that achieves the mutual interests of both sides. He also stressed the importance of completing negotiations to sign agreements on the promotion and protection of foreign investment, economic, trade, and technical co-operation, as well as an agreement to prevent double taxation, given their role in strengthening economic relations and stimulating investments between the two countries. He highlighted the agreement to establish a joint committee between the State of Qatar and Canada to serve as a permanent platform for economic dialogue, in addition to establishing a joint Qatari-Canadian Business Council between the chambers of commerce in the two countries, which will contribute to enhancing communication between the business communities, identifying investment opportunities, and supporting the growth of trade and investment exchange.

Qatar Chamber participated in the Qatar-Canada Trade and Investment Roundtable held in Doha yesterday. It was held in the presence of HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed and Canada's Minister of International Trade Maninder Sidhu.

Qatar Chamber official calls for establishment of Qatari-Canadian Joint Business Council

Qatar Chamber participated in the Qatar-Canada Trade and Investment Roundtable held in Doha yesterday.
It was held in the presence of HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed and Canada's Minister of International Trade Maninder Sidhu. Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and board member Mohamed bin Ahmed al-Obaidli attended the meeting.
During the meeting, al-Kuwari underscored the "many fields for co-operation" between both sides in various sectors, stressing the significance of establishing a Qatar-Canada Business Council to further enhance relations between business sectors in both nations.
Al-Obaidli praised the strong relations between Qatar and Canada, noting the interest of Qatari businessmen in learning about the investment opportunities available in Canada and establishing commercial alliances between Qatari and Canadian companies.

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

Woqod announces nomination deadline for board of directors

Qatar Fuel Company (Woqod) announced that the nomination period for the board of directors ended yesterday. Woqod managing director and CEO Saad Rashid al-Mohannadi stated that the Nomination Committee will review the submitted applications and present recommendations to the board of directors during their meeting on January 21 for appropriate decisions.

US trade gap shrinks to smallest since 2009 as imports fall

AFP
Washington

The US trade deficit made a sharp and unexpected pullback in October, reaching its lowest level since 2009 as goods imports dropped while President Donald Trump's tariffs took hold, government data showed yesterday. The overall trade gap plunged 39% to $29.4bn in October, said the Department of Commerce, as imports dropped by 3.2%.

The deficit was significantly smaller than a $58.4bn median forecast from surveys of economists by Dow Jones Newswires and The Wall Street Journal.

The release of the trade data was delayed by more than a month due to a lengthy government shutdown last year, depriving officials and companies of updated figures as they assess the health of the world's biggest economy.

While US exports rose by $7.8bn in October to $302.0bn, imports dropped by $11.0bn to $331.4bn.

This was largely due to a tumble in goods imports, with consumer goods declining $14.0bn.

Within the category, pharmaceutical preparations fell sharply, the Commerce Department said. Imports of industrial supplies and materials like nonmonetary gold also dropped.

The figures underscore how, since returning to the presidency last year, Trump's fast-changing and sweeping tariff policies have heavily swayed trade flows.

As the US leader unveiled wide-ranging tariffs on imports from various trading partners, businesses in the country rushed to stock up on inventory ahead of planned hikes in duties.

This has allowed many firms to avoid passing on the full cost of tariffs to consumers, at least for now.

As US households grapple with cost-of-living worries, Trump has more recently broadened the range of goods that are exempted from certain tariffs — covering key agriculture imports. But many of these exemptions were due to take effect in November.

As of mid-November, The Budget Lab at Yale University estimated that consumers face an overall average effective tariff rate that is the highest since the 1930s.

Bessent, Lutnick and Wright to join Trump at World Economic Forum

US Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick and Energy Secretary Chris Wright will join President Donald Trump at the World Economic Forum in Davos, Switzerland, a US official and a source familiar with the plans said, reports Reuters. US Trade Representative Jamieson Greer and special envoy to the Middle East Steve Witkoff will also be part of the planned delegation, the sources said.
Crypto czar David Sacks; Michael Kratsios, head of the White House's science and technology policy; and Mehmet Oz, head of the Centers for Medicare and Medicaid Services will also join the delegation, the US official said.
Trump will attend this year's annual meeting of the World Economic Forum in person, after addressing the gathering by video link last year, four days after returning to the White House for a second term.
This year's meeting is scheduled for January 19-23.
Trump said on Wednesday in a post on Truth Social that he planned to discuss new housing and affordability proposals in his speech at the event.
He used last year's speech to demand lower Opec oil prices and cuts in interest rates, warning global business and political leaders that they would face tariffs if they make their products anywhere but the US.

US job openings slide to 14-month low; hiring weak in November

Reuters
Washington

US job openings dropped to a 14-month low in November while hiring resumed its sluggish tone, pointing to ebbing demand for labour amid policy uncertainty related to import tariffs and the integration of artificial intelligence (AI) in some work roles.
Despite the larger-than-expected decline in job postings reported by the Labor Department on Wednesday, employers remained hesitant to carry out mass layoffs, keeping the labour market in what economists and policymakers call a "no hire, no fire" state. That bolstered economists' expectations the Federal Reserve would keep interest rates unchanged later this month.
"The November JOLTS estimates show a notable decline in job openings and little sign of deterioration in labour market conditions," said Marc Giannoni, chief economist at Barclays.
Job openings, a measure of labour demand, dropped 303,000 to 7.146mn by the last day of November, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. That was the lowest level since September 2024. October's openings were revised down to 7.449mn.
Economists polled by Reuters had forecast 7.60mn unfilled jobs in November following the previously reported 7.670mn in October. There were 0.91 job openings for every unemployed person in November, the lowest level seen since March 2021. Businesses with headcounts of between 50 and 999 accounted for the bulk of the decline in job postings. Small businesses reported an increase in job openings.
The decrease in overall job openings in November was led by the accommodation and food services industry, which saw vacancies plunging 148,000. Unfilled jobs in the healthcare and social assistance sector decreased by 66,000. These two sectors were among the main drivers of job growth in 2025.
There were 108,000 open positions in the transportation, warehousing and utilities sector, while unfilled jobs in the wholesale trade industry fell 63,000. Government job openings decreased by 89,000, mostly at the state and local government level. Federal government vacancies increased 8,000.
But job postings increased 90,000 in the construction sector and jumped 121,000 in the retail industry likely as stores geared up for the holiday season. The overall job openings rate fell to 4.3% from 4.5% in October.
Hiring dropped by 253,000 positions to 5.115mn in November, consistent with lacklustre job gains even as economic growth was robust in the third quarter.