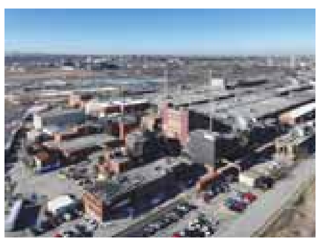
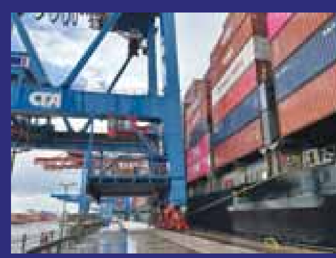
WANT TO SHOWCASE YOUR BRAND/SERVICES HERE?
CALL: 444 666 21



$207BN IN MARKET VALUE | Page 4

Rio Tinto in talks to buy Glencore to form world's biggest mining company

Saturday, January 10, 2026
Rajab 21, 1447 AH
GULF TIMES
BUSINESS



OFFICIAL DATA: Page 2

German exports fall unexpectedly, industrial production rises

GET 10% DISCOUNT
on the new iPhone 17 models with Commercial Bank Credit Cards from Mastercard
0% Interest
Buy Now, Pay Later
This offer is valid from 29 December 2025 to 29 January 2026.
Terms and conditions apply.
Shop with Confidence 16001
LuLu
البنك التجاري
COMMERCIAL BANK

Qatar's 3D printing market poised for QR182mn surge by 2028

By Peter Alagos
Business Editor

Qatar's 3D printing market is poised for significant expansion, with projections indicating an increase from "QR78mn" in 2023 to an estimated "QR182mn" by 2028, according to Qatar Development Bank (QDB)'s top executive.

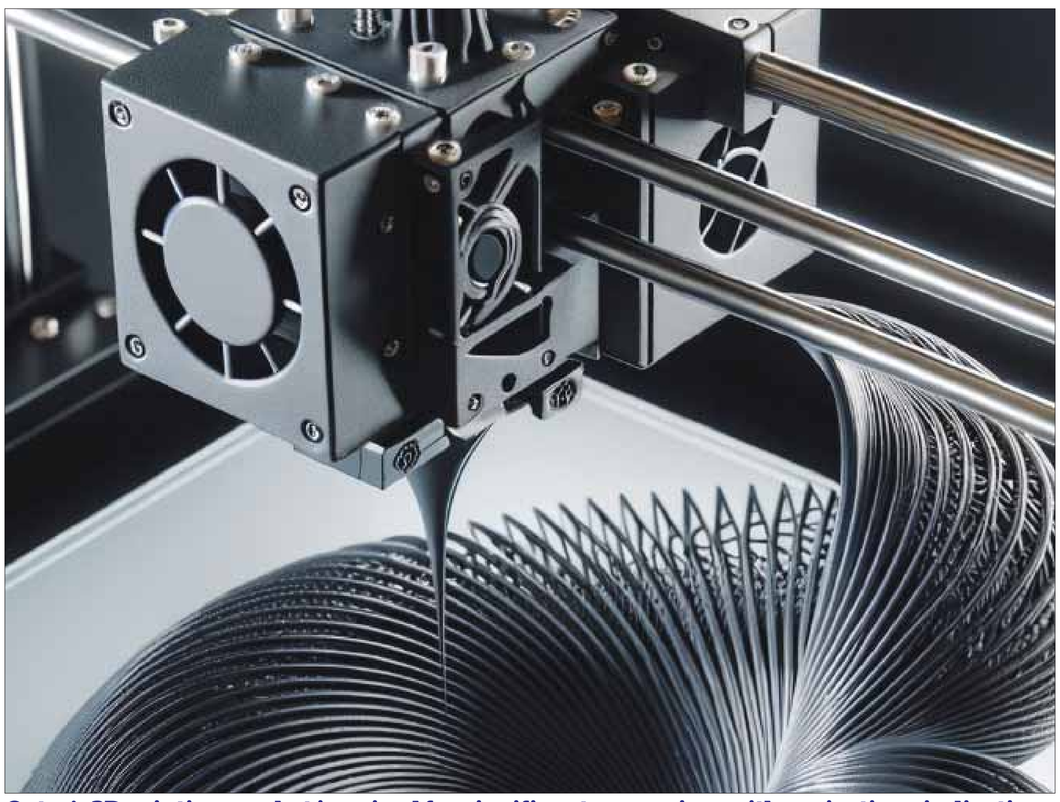
In QDB's 'Qatar's 3D Printing Sector' report, CEO Abdulrahman Hesham al-Sowaidi stated that this trajectory reflects a robust compound annual growth rate (CAGR) of "18.4%", highlighting the rising demand and adoption of 3D printing technologies across various sectors in the country.

Al-Sowaidi noted that QDB continues to serve as a growth partner for entrepreneurs, moving projects from ideation to fruition within an increasingly sophisticated innovation ecosystem.

"As part of Qatar's efforts to develop its private sector and bring progress to the country's entrepreneurship, small and medium sized enterprises (SMEs), and innovation ecosystems towards the realisation of its national vision for 2030, Qatar Development Bank continues to advance its role as the entrepreneur's and SME's growth partner from ideation to fruition," al-Sowaidi stated in the report.

Citing recent industrial findings, QDB reported that 3D printing technology is rapidly reshaping the local manufacturing landscape by introducing a transformative approach to product creation.

In Qatar, the report pointed out that the technology is expected to revolutionise manufacturing processes, offering significant benefits to vital industries, ranging from construction to healthcare. "A key focus of [the] report is the implications for SMEs in Qatar. By adopting 3D printing, SMEs can unlock new avenues for innovation, reduce production costs, and enhance their competitiveness, enabling them to establish a stronger presence in both local and global markets," it stated.



Qatar's 3D printing market is poised for significant expansion, with projections indicating an increase from "QR78mn" in 2023 to an estimated "QR182mn" by 2028, according to Qatar Development Bank's top executive

Al-Sowaidi stated that in the Gulf Co-operation Council (GCC) region, there is a growing emphasis on the adoption of advanced manufacturing technologies aimed at modernising supply chains.

As industries evolve in response to rapid technological advancements and the changing global market, 3D printing has emerged as a significant enabler of this transformation, the report noted.

On a global scale, the QDB reported that the industry has demonstrated remarkable resilience and growth, with the market size tripling from "QR21.96bn" in 2016 to "QR65.8bn" by 2022. While the Covid-19 pandemic briefly slowed economic activity, the urgent demand for medical equipment during the crisis highlighted the unique production capabilities of 3D printing.

"This growth has been influenced by a combination of global economic factors, political changes, and technological advancements. Furthermore, during the Covid-19 pandemic, the industry faced reduced demand due to a global slowdown in economic activity. However, the simultaneous need for medical equipment highlighted the production capabilities and quality of 3D printing, underscoring its crucial role in responding to urgent demands," stated the report.

Citing the global investment landscape, QDB reported that the 3D printing industry has experienced "growing venture capital (VC) investments," with a CAGR of "19.1%", rising from "QR1.42bn" in 2017 to "QR4.06bn" in 2023. "The momentum from 2021 carried into 2022, with an additional QR1.88bn invested, primarily in core technologies and specialised applications," according to the report.

The report stated: "This upward investment trend reflects an emphasis on niche applications and advancements in core 3D printing technologies, as industry players are increasingly targeting specialised sectors, such as healthcare, energy, and aerospace. Notably, the average investment size reached a record QR98.45mn in 2022, signalling strong investor confidence in established companies poised for growth."

QatarEnergy acquires interest in new exploration block offshore Lebanon

QatarEnergy has signed an agreement with the Lebanese government, TotalEnergies, and Eni to enter into an exploration block offshore Lebanon.

Under the terms of the agreements, QatarEnergy will acquire 30% of Block 8, while TotalEnergies (the operator) and Eni will each hold 35%.

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, who is also president and CEO of QatarEnergy, said: "We are pleased to secure this exploration block, which allows us to support the development of Lebanon's upstream oil and gas sector, reflecting and reaffirming the State of Qatar's ongoing commitment towards a brighter future for Lebanon and its people."

He added: "I would like to thank the Minister of Energy and Water of Lebanon, Joseph Saddi, and his team for their support, which led to this milestone. We look forward to continuing to work with them and with our strategic partners TotalEnergies and Eni and to achieve a successful and promising outcome." Block 8 is situated approximately 70km off the southern coast of Lebanon, in water depths ranging from 1,700-2,100m.

QatarEnergy has signed an agreement with the Lebanese government, TotalEnergies, and Eni to enter into an exploration block offshore Lebanon

Dollar gains against major currencies

The dollar gained yesterday after data showed slower than expected US jobs growth, suggesting the Federal Reserve could leave interest rates unchanged later this month, reports Reuters.

Financial markets had been bracing for a probable Supreme Court decision that could strike down President Donald Trump's tariffs. But the court will not issue that ruling.

The US economy added 50,000 jobs in December, according to Labor Department data yesterday. That was lower than an estimate of 60,000 jobs growth forecast by economists polled by Reuters.

The dollar rose marginally across peer currencies as the data before paring those gains.

The greenback was up 0.72% to 158 against the Japanese yen and was up 0.25% to 0.801 against the Swiss franc.

The euro was down 0.22% against the dollar at $1.1633. The dollar index rose 0.27% to 99.14.

"In real life, the standard error margin for non-farm payrolls is 20,000 and so I don't think the market is going to pay much to this," said Steve Englander, head of global G10 FX Research at Standard Chartered. "If the Supreme Court rules on tariffs, I think that will be the most important development of the day."

Opec oil output falls in December on Iran and Venezuela

A view of the Organisation of the Petroleum Exporting Countries headquarters in Vienna. Opec's oil output fell in December due to lower supply from Iran and Venezuela, which offset an Opec+ agreement to raise production for the month, a Reuters survey found yesterday.

Reuters
London

Opec's oil output fell in December due to lower supply from Iran and Venezuela, which offset an Opec+ agreement to raise production for the month, a Reuters survey found yesterday.

The Organisation of the Petroleum Exporting Countries (Opec) pumped 28.40mn barrels per day (bpd) last month, down 100,000 bpd from November's revised total, the survey showed, with Iran posting the largest decline. Opec+, comprising Opec and allies including Russia, has slowed the pace of its monthly output increases amid concerns of a supply glut. Many members are running close to capacity limits and some are tasked with extra cuts to compensate for earlier overproduction, limiting the impact of further increases.

Under an agreement by eight Opec+ members covering December output, the five of them that are Opec members - Algeria, Iraq, Kuwait, Saudi Arabia and the UAE - were to raise output by 85,000 bpd before the effect of compensation cuts totalling 135,000 bpd for Iraq and the UAE.

The survey shows that the actual increase by the five was 20,000 bpd. Iranian crude supply dropped by 100,000 bpd in December, the survey found. Iran is subject to US sanctions that seek to curb its oil exports over Tehran's nuclear work, with the latest measures announced in December. Exports also vary month on month as ships return from making deliveries, tanker trackers say.

Venezuelan crude supply declined by 70,000 bpd in December, the survey found, amid a US blockade to reduce oil shipments, with the impact estimated to increase this month. Consultant Energy Aspects has not seen a meaningful change to Venezuela's production for most of December and forecasts crude and condensate production will slip to 950,000 bpd this month from 1.1mn bpd in December, Livia Gallarati of Energy Aspects said.

According to ship monitoring data and PDVSA export records, Venezuela's exports of crude and residual fuel averaged 952,000 bpd in November and 498,000 bpd in December, with the difference held in onshore and floating storage. Output in Iraq and the UAE was little changed. Estimates for these nations vary widely, with many outside sources putting the countries' output higher than the countries themselves.

While the Reuters survey and data provided by Opec's secondary sources show they are pumping close to the quotas, other estimates, such as those of the International Energy Agency (IEA), say they are pumping significantly higher volumes. The Reuters survey aims to track supply to the market and is based on flow data from financial group LSEG, information from other companies that track flows, such as Kpler, and information provided by sources at oil companies, Opec and consultants.

BUSINESS

Singapore's Nasdaq link draws interest, but liquidity may limit take-up

SGX to offer fast-track Nasdaq dual-listing from mid-2026; initiative to cut procedural costs, complexity of dual listing; market value threshold, thin liquidity seen as limiting take-up

Reuters
Singapore

A Singaporean initiative to boost the IPO market with a fast-track route to a Nasdaq dual listing has garnered a warm response from potential issuers, though bankers caution thin liquidity and a high valuation requirement could limit take-up.

The initiative, announced on November 19, will let companies list simultaneously on the Singapore Exchange and Nasdaq using a single prospectus in their application, cutting the cost and complexity of a second listing that firms pursue primarily to access capital from a broader investor base.

Described by Nasdaq as "the first of its kind", the plan is set to go live by mid-2026. It follows tax rebates and other measures over the past year from a city-state striving to woo mainly Southeast Asian companies while also courting global issuers in an effort to catch up with regional rival Hong Kong.

Those measures are starting to have an impact as IPOs in Singapore raised about $2.15bn in 2025, the most since 2017. Still, that compared with $37.2bn in Hong Kong's best performance since 2021, LSEG data showed.

Having watched on as Hong Kong experienced an AI-fuelled IPO boom over the past two years, Singapore is banking on Nasdaq's cachet to help it regain ground and cement its role as a regional hub for growth companies seeking global capital.

Welcoming the tie-up was Singapore-based Carro, backed by state investor Temasek and Japanese tech investor SoftBank Group. The auto marketplace aims for a US IPO with a valuation at over $3bn, Reuters has reported.

"Our hesitation for a dual listing has always been complexity and the need to deal with two regulators during an IPO," co-founder and CEO Aaron Tan told Reuters.

Malaysia-based used-car trading platform Carsome described the initiative as "constructive".

"A structure that streamlines cross-border listings will naturally prompt companies to reassess the options available to them," said co-founder and CEO Eric Cheng.

Singapore-based Funding Societies, a regional digital financing platform for small businesses, said the tie-up could offer Southeast Asian startups a means of listing in the US which might otherwise be out of reach.

The CEO of Singapore-based Hummingbird Bioscience, Piers Ingram, told Reuters the initiative is "a bridge" opening the way to science-focused investors in the US as well as Asia.

All four companies declined to elaborate on any IPO plans.

Branded the Global Listing Board, the initiative will allow firms with a market value of at least S$2bn ($1.55bn) to prepare a single prospectus for SGX and Nasdaq with a coordinated review replacing two separate processes. By way of comparison, a secondary listing on Hong Kong's main board requires a valuation of at least HK$3bn ($385mn), along with sundry other conditions.

The higher threshold reflects the quality of the companies that SGX and Nasdaq are targeting but also limits prospective applicants to established growth firms, bankers said.

About eight Southeast Asian tech firms meet the threshold, with another two to three potentially close to achieving that, said Roshan Raj, partner at RedSeer Strategy Consultants.

The threshold is "sizeable enough to support meaningful trading volumes and liquidity across both markets", said Pol de Win, head of global sales and origination at SGX. While Southeast Asian applicants would benefit from greater regional recognition in Singapore, the city-state will still have to persuade them to list in a market long characterised by thin liquidity, bankers said.

Average daily turnover was about $1.39bn in November versus $29bn in Hong Kong, latest figures showed. Singapore has introduced measures to boost liquidity, such as establishing an almost $4bn fund to support investment managers focusing on small- and mid-cap equities.

The dual listing initiative is a positive step but its "broader impact will depend on early deal flow, liquidity support and whether the Singapore regulatory authorities subsequently relax thresholds," said Tay Hwee Ling, capital markets services leader at Deloitte Southeast Asia.

A Monetary Authority of Singapore spokesperson said MAS is working with SGX on a streamlined regulatory framework for those seeking to list on the Global Listing Board, while SGX's De Win said success and transformation require industry-wide effort.

"SGX is working closely with the Singapore government agencies and market participants on a comprehensive approach that further strengthens supply, stimulates demand and builds a pro-business ecosystem with robust governance," De Win said.

A general view shows the container port of Hamburger Hafen Logistics in Hamburg. German exports unexpectedly fell while industrial output ticked up in November, official data showed yesterday, highlighting both the challenges Europe's biggest economy faces globally and moderate improvement at home.

German exports decline unexpectedly, industrial output rises in November

Trade surplus narrows to 13.1bn euros from 17.2bn euros; exports to EU and US decline, imports from China rise; industrial production rises, defying expectations of decline

Reuters
Berlin

German exports unexpectedly fell while industrial output ticked up in November, official data showed yesterday, highlighting both the challenges Europe's biggest economy faces globally and moderate improvement at home.

German exports fell by 2.5% in November compared with the previous month, dragged down by declines in shipments to other European Union countries and the US, according to the federal statistics office.

Analysts polled by Reuters had expected no change.

"This once again underscores how much this former growth engine of the German economy has begun to sputter," Deutsche Bank Research economist Marc Schattenberg said.

On the flip side, industrial production rose 0.8% in November, marking its third consecutive monthly increase against expectations of a 0.4% drop.

"The prolonged downturn appears to have come to an end, a view also supported by the latest noticeable rise in incoming orders," Schattenberg said.

German industrial orders climbed 5.6% on the previous month in November, driven by large-scale orders, data showed on Thursday.

While economists welcomed such signs of German industry stabilising, doubts remained whether the recovery would last, given tougher trading conditions created by US tariff policies under President Donald Trump.

German exports to the US and EU countries both dropped by 4.2% on the month, while overall non-EU exports declined by 0.2%.

Compared with November 2024, exports to the US fell 22.9% on a calendar- and seasonally-adjusted basis.

"The relationship with our most important export market, the US, also remains problematic in the new year," said Volker Treier, head of foreign trade at the German Chamber of Commerce DIHK. "It is only scant consolation that China is once again taking over the role of our most important trading partner."

While a 15% tariff on most EU goods agreed with the Trump administration in July weighed on exports to the US, Washington's tariffs on imports from China boosted shipments of Chinese goods to Europe.

Yesterday's data showed German exports to China increased by 3.4% on the month, while imports rose 8.0% in November.

With overall imports up 0.8% on a calendar- and seasonally-adjusted basis, Germany's trade surplus narrowed to 13.1bn euros ($15.26bn) in November from 17.2bn euros in October and 20.0bn euros in November 2024.

Franziska Palmas, senior Europe economist at Capital Economics, expressed scepticism if an improvement in German industry conditions seen around the turn of the year could last given the trade backdrop.

"Given the significant structural headwinds facing the sector, we doubt this is the start of a sustained recovery and still expect German industrial output to decline in the medium term," Palmas said.

AI gobbling up memory chips essential to gadget makers

AFP
Las Vegas

As devices from toys to cars get smarter at the Consumer Electronics Show, gadget makers are grappling with a shortage of memory and storage needed for them to work.

Dwindling supplies and soaring costs of Dynamic Random Access Memory (DRAM) that provides space for computers, smartphones, and game consoles to run applications or multitask was a hot topic behind the scenes at the annual gadget extravaganza in Las Vegas.

Once cheap and plentiful, DRAM - along with memory chips to simply store data - are in short supply because demand spiked by AI in everything from data centres to wearable devices.

"Everybody is screaming for more supply... they just can't find enough," Sangyeun Cho, who is responsible for Samsung Electronics' semiconductor business in the US, told AFP.

"And AI demand is still mounting."

DRAM and memory chip makers have shifted manufacturing capacity to cater to AI data centres.

Meanwhile, AI features being added to all kinds of products have increased the need for DRAM and memory in devices from laptops to smart rings.

The global semiconductor ecosystem is facing an unprecedented memory chip shortage that could persist well into next year, according to market tracker IDC. "What began as an AI infrastructure boom has now rippled outward, with tightening memory supply, inflating prices, and reshaping product and pricing strategies across both consumer and enterprise devices," IDC analysts said in a blog post.

"For consumers and enterprises alike, this signals the end of an era of cheap, abundant memory and storage." Costs of computers, drives and memory cards have already risen for consumers, according to Other World Computing founder and chief Larry O'Connor.

Gadget makers are adapting to the shortage by either paying premiums for DRAM and memory, redesigning their products, or foregoing some features, according to Michal Siwinski of Arteris, which specialises in providing connectivity inside chips.

"Maybe the (robotic) dog you'll get will sniff around and roll over, but it's not going to bark a serenade because it doesn't have enough memory," Siwinski said.

The shortage is already forcing efficiencies such as engineers writing tighter code to provide performance using less memory, according to O'Connor.

"These aren't bad things; they should have already happened," O'Connor said.

"The entire industry has been built around cheap software that has become very bloated over the last 20 years."

However, gadget makers must avoid their products underperforming due to memory compromises or pushing prices up too high by paying dearly for components, warned Techsponential analyst Avi Greengart.

"Here at CES we're still seeing the usual claims that our thing is the best and damn the RAM cost," Greengart said on the show floor.

"However, if you spend time in suites talking to (device makers), retailers and component manufacturers you get a very different story."

That story is that modifications will be made to keep prices in line with consumer expectations, according to Greengart.

The shortage vexing memory chips is being watched warily by other sectors, particularly companies that rely on semiconductors needed to power AI.

Sterling remains steady against dollar

Reuters
London

Sterling steadied against the dollar yesterday after falling to the lowest level this year and was set for weekly declines as traders awaited key data to gauge the state of the UK economy.

Investors are waiting for clearer indications about the economy, with gross domestic product data due on Thursday and jobs data the week after, which could give more clues to the Bank of England monetary policy trajectory.

Sterling was last flat at 1.3436, after falling to its lowest since December 31, and it was set for its second consecutive weekly decline.

The Recruitment and Employment Confederation and accountants KPMG report is also expected next week.

"We remain mindful of immediate sterling downside risks should the upcoming KPMG/REC report on jobs, now slated for release into the start of next week, indicate a continued labour market deceleration, in particular as regards wage pressures," said Jeremy Stretch, Chief International Strategist at CIBC Capital Markets.

Money markets are pricing an 88% chance of the BoE holding its rates at 3.75% when it meets on February 5, after December's 0.25% cut. Sterling was one of the best performing currencies last year, rising almost 8% against the dollar. The euro also steadied against sterling at 86.68 pence, but it is still set for its fourth consecutive weekly decline against sterling. It had dropped as low as 86.44 pence on Tuesday, its lowest since mid-September.

A reduction in UK fiscal and political risks has supported the British currency since finance minister Rachel Reeves presented the budget in November.

Sterling steadied against the dollar yesterday after falling to the lowest level this year and was set for weekly declines as traders awaited key data to gauge the state of the UK economy

Emerging market assets steady

Reuters
London

Emerging Market stocks and currencies were little changed yesterday as global investors cautiously awaited crucial employment data from the US that could shape interest rate expectations in the world's largest economy. Investors refrained from making big bets ahead of a US jobs report that will likely show a labour market that is sluggish but not crumbling.

"The US labour market report for December is a high-stakes release that has the potential to trigger significant volatility as it will tell us whether the 75bps of US rate cuts since September was the right call from the government," said Kathleen Brooks, research director at XTB.

"The 'good news is bad news' theme could also hit stock markets and lead to some risk aversion… if we get too good a number for payrolls." Markets are pricing in two cuts for the year, while a deeply divided Federal Reserve in its December meeting could mean just one cut. Investors also braced for a Supreme Court ruling on the legality of US President Donald Trump's global tariffs.

The MSCI emerging market stock index dipped 0.1% but looked set for weekly gains of over 1% after hitting record highs earlier this week.

A corresponding currency gauge was down 0.2% and poised for weekly losses after six consecutive weeks of gains.

Sentiment this week was driven by US strikes on Venezuela, with the capture of President Nicolas Maduro creating geopolitical upheaval in the region.

Venezuelan sovereign bonds rallied earlier this week, fuelled by investor optimism. Senegal's international bonds climbed more than one cent, with the bond maturing in 2028 rising 1.7 euro cents to bid at 74 cents on the euro.

Senegalese Prime Minister Ousmane Sonko said on Thursday the debt-ridden country would not need to implement a restructuring plan despite a difficult repayment schedule.

In regional moves, the equity indexes in Hungary and Romania were trading in green and set for weekly gains of about 4% each.

The Hungarian Forint and the Romanian Leu were, however, lower against the Euro yesterday, poised for weekly drops of 1% and 0.1%, respectively.

Romania's economy grew 1.7% on the year in the third quarter, official data showed yesterday, above a preliminary estimate of 1.6% rise.

In Hungary, retail rose by an annual 2.5% in November following a 3.1% rise in October.

Turkiye's benchmark equity index was on track to close the week with gains of about 6%, while the lira remained nearly flat over the same period.

Elsewhere, EU nations were expected to approve the signing of the bloc's largest-ever free trade accord with the South American group Mercosur yesterday.

Chinese startup MiniMax soars 109% in Hong Kong debut

AFP
Hong Kong

Shares in Chinese AI startup MiniMax soared 109% as it went public in Hong Kong yesterday, raising $619mn in a sign that strong investor demand is rewarding the country's rapidly developing sector.

Rival firm Zhipu AI also saw gains, jumping 20.6% on its second trading day after its own $558mn initial public offering.

This week's flotations come before any IPO announcements from top US startups OpenAI, the maker of ChatGPT, and Anthropic, known for its Claude chatbot.

Founded in 2022, MiniMax has 200mn users and runs several applications including its flagship video generator Hailuo AI.

Its CEO Yan Junjie was previously an executive at leading AI software company SenseTime, which is blacklisted by the US Commerce Department.

The advancement and application of artificial intelligence "depend on ongoing technological innovation, but even more so on the inclusivity and openness of the entire process", Yan said in yesterday's listing ceremony. "We anticipate that over the next four years, the pace of progress in the AI industry will match that of the past four years," Yan added.

Companies' executives from Chinese AI startup MiniMax, medical products manufacture Suzhou Ribo Life Science, and non-ferrous metal processor Yunnan Jinxun Resources, attend the initial public offering launch at the Hong Kong stock exchange yesterday. Shares in Chinese MiniMax soared 109% as it went public in Hong Kong, raising $619mn in a sign that strong investor demand is rewarding the country's rapidly developing sector.

Co-founder and COO Yun Yeyi told Bloomberg that MiniMax had only spent around $500mn to make optimisation and creative innovations.

Proceeds from the IPO will be used for its research over the next five years to develop foundation models and AI-native products, the firm said.

MiniMax's team includes researchers who previously worked for tech giants such as Google and Microsoft as well as China's Alibaba and DeepSeek.

Revenue from overseas markets grew from $100,000 in the nine months ending September 2024 to $7.8mn during the same period in 2025, the firm said.

It recorded net losses of $512mn in September 2025.

MiniMax said it may continue to record net losses as it is still expanding and investing to support its long-term growth.

The startup also faces a $75mn copyright lawsuit from Disney, Universal, and Warner Bros. Discovery over its video-generating tool.

The firm has maintained "there is insufficient evidence to support" the claims. Analysts told AFP that profits were unlikely any time soon from Zhipu and MiniMax, the so-called Chinese "AI tigers" who compete with tech giants such as Alibaba and ByteDance.

Friday's shares performance shows investors have a "strong appetite for China's tech sector and the AI story", Gary Ng, senior economist at Natixis Corporate and Investment Banking, told AFP.

The whole AI sector is still at an early stage of development, which requires massive investment, he said, adding that profitability is "not the primary focus" for these startups.

"It is about the prospect of which country or firm has the upper hand in gaining market share and staying ahead of the tech curve," he added.

The large language model market in China is estimated to grow to 101.1bn yuan ($14.5bn) by 2030, according to consultancy Frost and Sullivan.

AI will cumulatively contribute $19.9tn to the global economy through 2030 and drive 3.5% of global GDP in that year, according to International Data Corporation.

Reliance Jio considers 2.5% public offering in 2026 India IPO

Ambani's Reliance Jio IPO is India's most awaited in 2026; Reliance waiting for regulation change as it is eager to list only 2.5%, sources say; Jefferies has valued the business at $180bn

Reuters
London/Mumbai

Reliance Jio Platforms is considering an initial public offering (IPO) this year that would float 2.5% of the company, people familiar with the matter said, a move that could make it the country's largest-ever IPO worth more than $4bn.

The company, led by Mukesh Ambani, is the parent of India's largest telecom operator Reliance Jio - with more than 500mn users. Its debut is the country's most highly anticipated IPO this year. In November, investment bank Jefferies estimated that Reliance Jio's valuation stood at $180bn. At that valuation, a 2.5% stake sale would raise $4.5bn, dwarfing Hyundai Motor India's $3.3bn IPO in 2024.

Over the past six years, Jio has diversified into artificial intelligence and raised funds from well-known investors including KKR, General Atlantic, Silver Lake and the Abu Dhabi Investment Authority.

Reliance would like to list only 2.5% of Jio's shares given the large size of the company, the sources said, even though a proposal from India's market regulator to reduce the minimum size of share sales for large companies seeking IPOs to 2.5% from 5% is awaiting approval from the finance ministry.

"The preference is to list 2.5% at this point if the law gets changed as a smaller amount creates more pricing tension," one of the sources with direct knowledge said, adding that some bankers were pitching a valuation of $200bn to $240bn for the business, though Reliance hasn't decided on a firm number.

A woman rides her scooter past advertisements of Reliance Industries' Jio telecoms unit, in Ahmedabad, India. Reliance Jio is considering an initial public offering this year that would float 2.5% of the company, a move that could make it the country's largest-ever IPO worth more than $4bn.

Reliance did not respond to Reuters requests for comment. The sources declined to be named as they were not authorised to speak publicly.

Typically around 75% to 80% of Jio Platforms annual revenues come from its telecoms business.

It has not been decided if the Jio IPO would be a so-called offer-for-sale, which allows existing shareholders to sell their shares to the public, or if it would also involve the issuance of new stock. Hyundai's India IPO, for example, was an offer-for-sale and did not raise new funds.

The Jio listing would add to strong momentum in India's IPO market over the last couple of years; it ranked as the world's No 2 primary equity issuance market in 2025, raising $21.6bn as of December 18, according to LSEG data.

Reliance also plans to list its retail unit, but that is unlikely before 2027 or 2028, sources have previously told Reuters.

In 2019, Ambani first flagged plans to list Jio within five years. Last year, Reuters reported that he delayed the offering beyond 2025 as the company wanted a higher valuation by expanding into other niche digital businesses.

Reliance Jio is also set to lock horns with Elon Musk, who is expected to launch the Starlink Internet service in India in the coming months. Jio has also partnered Nvidia to develop AI infrastructure.

In August, Ambani said Jio would list in the "first half of 2026". The listing timeline depends on market conditions, one of the sources said.

Although formal appointments have yet to be made, bankers from Morgan Stanley and India's Kotak are already working with Reliance on drafting the Jio IPO papers, which can be a drawn-out process, a fifth source with direct knowledge of the situation said.

Reliance is waiting for the 2.5% public float rule to be cleared by the finance ministry and the size of the sale could change in the coming months, the person added.

Reliance expects many foreign investors who invested in the company in recent years to seek an exit via the IPO, the person said.

Morgan Stanley and Kotak did not respond to Reuters requests for comment.

Most Asian stock markets end mixed after two-day stutter

AFP
Hong Kong

Asian stock markets were mixed yesterday after a two-day stutter as traders look ahead to the release of crucial US jobs data and a possible Supreme Court ruling on Donald Trump's sweeping global tariffs.

In Tokyo, the Nikkei 225 closed up 1.6% to 51,939.89 points; Hong Kong - Hang Seng Index ended up 0.3% to 26,231.79 points and Shanghai - Composite closed up 0.9% to 4,120.43 points yesterday.

A Beijing report on rising Chinese consumer prices and Chinese AI startup MiniMax's soaring market debut in Hong Kong provided a boost to Shanghai and Hong Kong stocks.

Equities have largely enjoyed a solid start to the new year, with Seoul hitting several record highs this week, thanks to optimism over the tech sector and earnings.

But focus is now on the outlook for US interest rates, with closely watched non-farm payrolls figures due out later in the day. Traders will be poring over the figures as they could play a key role in the Federal Reserve's decision-making leading up to its next policy meeting at the end of the month.

The central bank indicated last month that there could be a pause - after three successive cuts - though analysts said that a big downside miss could revive talk of another reduction. A much bigger gain than expected could also deal a blow to such hopes.

Still, Matt Weller at City Index said: "Traders have relatively high confidence that the Federal Reserve will pause its rate cutting cycle this month, and only a dramatic deterioration in the labour market (such as an outright decline in jobs or unemployment rising to 4.7%) could shake that confidence.

"As a result, the market reaction to the release could be relatively limited."

Wall Street ended Thursday on a mixed note, with observers pointing out signs traders were shifting their positions from tech - which led last year's rally to multiple records - and into smaller cap firms.

But Asia enjoyed a more positive run.

Tokyo, Singapore, Seoul, Bangkok and Manila all rose, though there were losses in Wellington, Taipei, Mumbai and Jakarta.

London, Paris and Frankfurt edged up at the open.

Hong Kong and Shanghai were helped by figures showing Chinese inflation rose more than expected last month and extended a period of growth following months of deflationary pressure.

The 0.8% increase in consumer prices marks the fastest pace since February 2023, though analysts pointed out that the increase was mainly down to food costs, masking broader weaknesses.

Chinese AI startup MiniMax soared as much as 78% on its Hong Kong debut, a day after rival Zhipu AI's enjoyed its own strong first day, in a sign that healthy investor demand is rewarding the country's rapidly developing sector.

Sydney was marginally lower, with Australian-British mining giant Rio Tinto falling more than six percent after it confirmed merger with Swiss rival Glencore.

The US Supreme Court's possible ruling on the legality of many of Trump's punishing tariffs is also keeping investors occupied.

A ruling against the government could have a huge impact on its economic and fiscal plans.

Oil prices rose, having rallied more than 3% on Thursday, after Trump threatened to hit Iran "very hard" if it killed protesters amid mounting civil unrest over an economic crisis.

The gains reversed losses earlier in the week that came after the president said Venezuela would ship millions of barrels to the United States following the toppling of the South American country's leader at the weekend.

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING
METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

BUS RENTAL / HIRE
Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com
THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com
TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com
HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056,............ Mob: 7049 5406,............ Em: hipower@safarigroup.net

CAR HIRE
AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19........T: 4415 4414, ...M: 3301 3547
AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com
THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561
BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

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

ISO / HACCP CONSULTANTS
QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516 ....Em: jenson@qdcqatar.net

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

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

AT YOUR SERVICE
DAILY FOR THREE MONTHS
Updated on 1st & 16th of Every Month
QR. 1200/-

US employment growth stuck in slow gear in December

Non-farm payrolls increase by 50,000 jobs in December; job growth last month was concentrated in a few sectors; unemployment rate dips to 4.4% from 4.5% in November

Reuters
Washington

US employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labour market was not rapidly deteriorating.

The Labor Department's closely watched employment report yesterday also showed solid wage growth last month, bolstering economists' expectations the Federal Reserve would leave interest rates unchanged at its January 27-28 meeting. Economists have blamed sluggish job growth on President Donald Trump's aggressive trade and immigration policies, which they say have reduced both demand for and supply of workers. Businesses are also holding back on hiring, unsure of their staffing needs as they invest heavily in artificial intelligence. The economy is experiencing a jobless expansion, with growth and worker productivity surging in the third quarter, which was partly attributed to AI.

"All roads lead to the unemployment rate... it should douse the Fed's recent urgency to backstop a weakening labour market," said Olu Sonola, head of US economic research at Fitch Ratings.

"That said, the weak job-growth story can't be brushed aside. Hiring is still stuck in stall speed, and job growth in the cyclical parts of the economy isn't sending a comforting signal."

Non-farm payrolls increased by 50,000 jobs last month after a downwardly revised rise of 56,000 in November, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast a gain of 60,000 jobs after a previously reported increase of 64,000 in November. The labour market lost considerable momentum last year, with only 584,000 jobs added, averaging 49,000 positions per month. Roughly 2mn jobs were created in 2024, though this number could be revised lower when the BLS publishes its payrolls benchmark revision next month with the January employment report. The BLS has estimated about 911,000 fewer jobs were created in the 12 months through March 2025 than previously reported.

The overcounting has been blamed on the birth-death model, which is used by the BLS to estimate how many jobs were gained or lost because of companies opening or closing in a given month. The BLS said last month that it would, starting in January, change the birth-death model it uses by incorporating current sample information each month.

Job gains last month were confined to a few industries, with employment at restaurants and bars increasing by 27,000 positions. Healthcare industry payrolls rose by 21,000, with most of the gains occurring at hospitals. The increase was well below the average monthly gain of 34,000 jobs in 2025 and 56,000 in 2024. The social assistance sector added 17,000 jobs last month.

The retail industry shed 25,000 jobs, while manufacturing lost another 8,000 positions. Economists have attributed factory job losses to the Trump administration's tariff increases. Trump has ironically defended the import duties as necessary to revive the manufacturing industry. Construction payrolls decreased by 11,000 in December.

Wages increased 3.8% on a year-over-year basis after rising 3.6% in November, helping to underpin the economy through consumer spending.

US stocks were trading largely flat. The dollar rose against a basket of currencies. US Treasury yields were mixed. Together with the December employment report, the BLS published annual revisions to the household survey data for the past five years. The unemployment rate is calculated from the household survey.

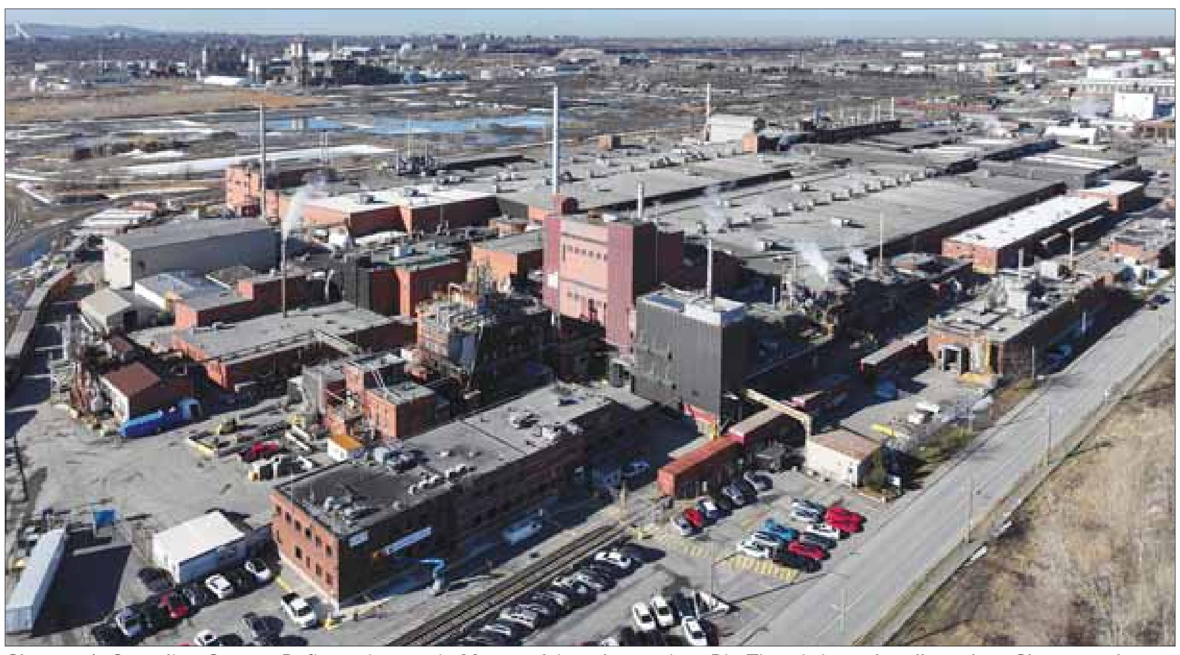
The annual population control adjustments, normally incorporated with the January employment report, will be released in March. The unemployment rate for November was revised down to 4.5% from the previously reported 4.6%. Economists had expected the jobless rate to ease to 4.5% in December.

Some economists say low supply has prevented a sharp rise in the unemployment rate. They estimated that between 50,000 and 120,000 jobs need to be created each month to keep up with growth in the working-age population. The Fed cut its benchmark interest rate by a quarter of a percentage point to the 3.50-3.75% range in December, but US central bank officials indicated they were likely to pause further reductions in borrowing costs for now to get a better sense of the economy's direction.

With factors like tariffs and AI preventing companies from hiring more workers, economists increasingly view the labour market's challenges as more structural than cyclical, which would make rate cuts less effective to stimulate job growth.

Rio Tinto in talks to buy Glencore to form world's biggest mining company

Reuters
London/Sydney



Glencore's Canadian Copper Refinery is seen in Montreal, in a drone view. Rio Tinto is in early talks to buy Glencore, the companies said, in what could create the world's largest mining company with a combined market value of nearly $207bn.

Rio Tinto is in early talks to buy Glencore, the companies said, in what could create the world's largest mining company with a combined market value of nearly $207bn.

Global miners are racing to bulk up in metals including copper, set to benefit from the energy transition and artificial intelligence demand. That has sparked a wave of project expansions and takeover attempts, including the pending merger of Anglo American and Teck Resources to create a copper-focused industry heavyweight.

Rio Tinto and Glencore revealed little on what a tie-up might look like, including which assets could be included, in what is the second round of talks in just over a year between the two after Glencore approached Rio Tinto in late 2024 for a deal that did not ultimately proceed.

The companies said late on Thursday the expectation was it would involve an all-share buyout of "some or all" of Glencore by Rio Tinto.

They did not disclose whether there would be a takeover premium or who would manage the combined company if the world's largest-ever mining deal was completed.

"The structure of a possible merger between these two companies is unclear and would likely be complex, but we do believe there is a path to significant value creation for both," Jefferies analysts wrote. The companies said there was no certainty that the terms of any deal or offer would be agreed upon after the *Financial Times* first reported the revived talks. Under UK takeover rules, Rio Tinto has until February 5 to make a formal offer for Glencore or say it will not proceed.

US-listed shares of Glencore were up 6% after the talks were confirmed. But Rio Tinto's Australian-listed shares ended 6.3% lower, reflecting investor scepticism towards a deal and concerns that Rio Tinto will overpay.

"The share market tells you what you want to know. Investors are not happy with this," said Hugh Dive, chief investment officer of Atlas Funds Management, a Rio Tinto shareholder.

"I like the concept of going to copper, but the record is dreadful for the big majors making acquisitions or even mergers. We've seen a lot of these big mergers occur at the top of the market, and they end up being very dilutive over time," he said.

Rio Tinto, the world's biggest iron ore miner, has a market capitalisation of about $142bn. Glencore, one of the world's largest base metal producers, is valued at $65bn as of its last close.

Rio Tinto and Glencore are both shifting their focus towards copper, a commodity in high demand as the world adopts greener forms of energy and the take-up of power-hungry data centres for AI gains ground.

Global copper demand is expected to rise 50% by 2040, but supplies are expected to fall short by more than 10mn metric tons annually without more recycling and mining, consultancy S&P Global said on Thursday.

With copper in the spotlight, questions about a tie-up include the fate of Glencore's coal assets after Rio Tinto offloaded the last of its coal operations to the Swiss-based mining and commodities marketing firm in 2018.

"Coal would have to be divested to garner the support of the Australian shareholder base," said John Ayoub, portfolio manager at Rio Tinto investor Wilson Asset Management.

Tim Hillier, an analyst at fund manager Allan Gray, a Rio Tinto investor, said there is a risk that it could overpay. "It comes down to price, but if they have to pay a big premium there is a risk that a transaction could destroy some value for shareholders," he said.

"Rio has a strong pipeline of internal high-growth projects. It's not clear why they need to look externally for things to do," he added. China, the dominant buyer of industrial metals, would be likely to raise antitrust hurdles, said RBC analyst Kaan Peker.

The market value of the combined company would top Australia's BHP Group at $161bn. BHP shares closed 0.8% higher on Friday. Rio Tinto and Glencore restarted deal talks at the end of 2025, according to a source with knowledge of the matter.

Rio Tinto has undergone significant changes since the 2024 approach by Glencore. New Rio Tinto CEO Simon Trott was selected after the company's chairman expressed a preference for a leader more open to large-scale deals than his predecessor, Jakob Stausholm, who was in charge when the miner turned down Glencore's approach in late 2024.

Euro area benchmark Bund yields edge up

Reuters
Frankfurt

Euro area benchmark Bund yields edged up yesterday, but were still headed for their steepest weekly decline since October, having pulled back from nine-month highs on the back of soft economic data. Activity had been muted ahead of the key US monthly non-farm payrolls report for December that showed a rise of just 50,000, compared with expectations for an increase of 60,000, while the unemployment rate fell.

The data was enough to preserve expectations for at least two rate cuts from the Federal Reserve this year and had little impact on the eurozone bond market. The US Supreme Court later said it would not rule on whether President Donald Trump's sweeping tariffs are lawful. Anticipation ahead of possible Friday rulings had kept market volatility subdued.

German 10-year yields, the euro area's benchmark, were up 1.3 basis points on the day at 2.84%, still set for a weekly drop of 5.6 bps.

Yields hit 2.917% before Christmas, just below their March highs, when Germany struck a political deal to increase infrastructure and defence spending. They were above 2.9% early this week.

"The weak payrolls report combined with a lower unemployment rate suggests that the narrative has not shifted for the US labour market. The US is still a low hire and low fire environment. This does not shift the dial for the Fed, aside from confirming that a rate cut in January is highly unlikely," XTB research director Kathleen Brooks said.

US benchmark 10-year Treasury yield edged up 1.2 bps to 4.193% in the wake of the data. This left their premium to Bund yields at 135 bps, up from around 128.4 bps at the start of the week. On the euro area front, data showed December inflation slowed more than expected in Germany and reached 2% in the euro area. HCOB's final composite Purchasing Managers' Index for the bloc confirmed the eurozone economy expanded at a slower pace.

Markets continued to price a very small probability of an easing move in 2026, implying around a 15% chance of a cut by this summer and a deposit rate stable at 2% in December. Data showed German exports unexpectedly fell in November, while industrial output rose despite expectations for a decline.

"Europe's economic problem child has finally delivered some positive news," said Carsten Brzeski, global head of macro at ING, referring to the output data.

"The structural headwinds, like geopolitical shifts and the changing role of China in the global economy, remain a severe challenge for German industry," he said.

German 30-year yields were up one bp at 3.49%. They reached 3.556% last year, their highest since July 2011, as long-dated debt came under pressure from expectations of heavier bond supply.

German 2-year yields, more sensitive to expectations for policy rates, were unchanged at 2.1%.

Nvidia and some automakers are betting on AI

Reuters
Las Vegas

The short history of the self-driving car industry has been littered with expensive failures and endless delays, but tech suppliers, chipmakers including Nvidia and some automakers are betting on AI and a web of partnerships to spark new progress.

Many interested automakers, however, still have major questions.

Apart from concerns about high costs and scalability, they want to know if there is enough customer demand to make money out of an expensive wager.

Vehicles that drive themselves would change the transportation landscape, but making such a technology safe for public roads has been harder and much more expensive than expected.

While a few companies such as Alphabet's Waymo and Tesla have decided to do it themselves, veterans such as General Motors and Ford Motor have abandoned their in-house efforts for fully autonomous vehicles. At the CES show in Las Vegas this week, AWS and German supplier Aumovio announced a deal to support the commercial rollout of self-driving vehicles, while autonomous truck firm Kodiak AI and Bosch said they have partnered to ramp up manufacturing of autonomous trucking hardware and sensors.

AI chip company Nvidia rolled out its next-generation platform which will be used in a robotaxi alliance announced by Lucid Group, Nuro and Uber. Powered by Nvidia's chips, Mercedes-Benz said this week it will launch a new advanced driver-assistance system in the United States later this year that lets its vehicles operate autonomously on city streets under driver supervision.

The propulsive force behind self-driving technology - artificial intelligence - is also coming into its own as a development tool, offering hopes of mitigating high costs.

AI and generative AI are acting as a "big accelerant" for the industry

The short history of the self-driving car industry has been littered with expensive failures and endless delays, but tech suppliers, chipmakers including Nvidia and some automakers are betting on AI and a web of partnerships to spark new progress

"because it actually allows... a significant amount of development and validation with significantly fewer resources," said Ozgur Tohumcu, general manager for automotive and manufacturing at Amazon's cloud unit Amazon Web Services. Western automakers are also under pressure to keep up with China's push to lead the development and adoption of autonomous driving. Just last month, the Chinese government approved two cars with Level 3 autonomous capabilities, which allows hands-off driving. The auto industry has defined five levels of autonomous driving, from cruise control at Level 1 to fully self-driving, without a human minder needed, at Level 5.

Still, Jochen Hanebeck, CEO of German chipmaker Infineon, cautioned against "market fantasy" that somehow fully self-driving cars could become commonplace within a few years.

Rather than risk fresh investments in fully self-driving, major automakers want revenue-generating driver assistance technology, known as Level 2, that is already available but requires drivers to pay constant attention, he said.

"I don't see, really now, a tsunami flowing towards Level 5," Hanebeck said. In recent months there has been a flurry of small robotaxi deployments announced in China, the United States, Europe and the Middle East, but Jeremy McClain, head of system and software at Aumovio's autonomous mobility unit, said that expanding the areas they cover requires more data, fleets and logistics, "which is costly and expensive."

The self-driving car industry is long on hype. Tesla CEO Elon Musk promised in 2019 that a year later the electric vehicle maker would have a million self-driving cars on the road. But Tesla launched a small robotaxi trial service only last year, six years after Musk's bold prediction.

The problem was that cars face billions of potential unexpected incidents, or "edge cases," that can easily fool self-driving vehicles. One example often touted by experts is that if a human driver sees a ball rolling into the street, they automatically slow because it might be pursued by a child - but a self-driving car will react only when it sees the child. After the first self-driving bubble burst, major automakers including Ford and GM abandoned money-losing autonomous vehicle units. The demise of GM's Cruise was accelerated by an incident in which it struck and dragged a pedestrian 20 feet (6m).