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Real estate transactions in Qatar near QR2bn in December 2025

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WEIGHING RETURN : Page 2

Maersk ramps up sailings via Suez Canal and the Red Sea

Nakilat enters decisive growth phase with new vessels scheduled for delivery by 2027

By Santhosh V Perumal
Business Reporter

Nakilat's financial performance continues to be "exceptional", with the first half of 2025 recording a year-on-year net profit growth of 3.7%, demonstrating the effectiveness of the disciplined approach to operations, cost management and asset reliability, says chief executive officer Abdullah al-Sulaiti

Nakilat is entering a decisive growth phase with 18 of its 40 new vessels scheduled for delivery by 2027.

This was disclosed by Nakilat chief executive officer Abdullah al-Sulaiti at its latest in-house magazine *Voyages*.

"The completion of long-term financing for 25 LNG (liquefied natural gas) carriers has progressed well, which further strengthens our ability to compete successfully in the market," he said.

Its financial performance continues to be "exceptional", with the first half of 2025 recording a year-on-year net profit growth of 3.7%, demonstrating the effectiveness of the disciplined approach to operations, cost management and asset reliability, he added.

Highlighting that its industry relationships continue to expand; he said recent agreements with global partners in engineering, energy systems and marine technology reflect its readiness to embrace innovation and advance sustainable solutions for the long term.

"These partnerships position us well as the energy transition accelerates and decarbonisation enters a period of reflection and recalibration across the global maritime sector and Qatar's wider energy ecosystem," according to him.

In this regard, Nakilat said its Qatar Shipyard Technology Solutions has signed a memorandum of understanding with Shanghai Hudong Marine Valve Manufacturing and Siemens Energy, as well as entered into a strategic partnership with WinGD.

Looking ahead, he said, its priorities remain clear: anticipating customer needs, responding faster and owning outcomes, end-to-end.

"Safety, customer centricity, operational excellence and cost discipline will continue to guide every decision we make," al-Sulaiti said, encouraging everyone, across vessels, shipyards, joint ventures, and offices, to improve and keep contributing with ideas, solutions and a spirit of collaboration.

He said across its fleet, shipyards, and offices, safety culture continues to go beyond compliance and is becoming the second nature to its workforce. "This mindset shapes our daily decisions and guides how we work together. This was evident once again at the recent Fleet Officers meeting, where ship and shore teams reinforced transparent reporting, shared responsibility and the behaviours that protect lives and strengthen performance," he said.

Stressing that people and capability development remain two of the central priorities; he highlighted the memorandum of understanding signed between Nakilat and the University of Doha for Science and Technology to support several programmes including the Marine Engineering Technology programme, marking an important step towards developing Qatar's next generation of maritime leaders.

"Collaborations such as maritime scholarship programmes and new cadet initiatives reflect our long-term commitment to shaping a skilled and future-ready national workforce, aligned with the demands of our expanding fleet," al-Sulaiti said.

Nakilat SvitzerWijsmuller (NSW), a joint venture established in 2006 between Nakilat and Svitzer Middle East to manage Nakilat's towage services, delivered an impressive 98.97% uptime, keeping operations seamless and clients fully supported.

"With towage operations up 2.6% year-to-date, we are poised to surpass the 14,000 harbour tug jobs record set by the company last year," the magazine said.

Qatar CPI rises 1.95% y-o-y in December 2025

QNA
Doha

The Consumer Price Index (CPI) in the State of Qatar recorded 112.39 points in December 2025, marking an increase of 1.44% compared with November 2025, and a year-on-year rise of 1.95% compared with the same month in 2024.

The index, which measures inflation, comprises 12 main groups of consumer goods, covering a total of 737 goods and services. It is calculated based on the 2018 base year, using results derived from the Household Income and Expenditure Survey (2017-2018).

Data released by the National Planning Council attributed the monthly increase to rises in eight groups. The "recreation and culture" group recorded the highest increase at 6.84%, followed by the "miscellaneous goods and services" group at 1.87%, the "restaurants and hotels" group at 1.71%, the "clothing and footwear" group at 0.89%, the "transport" group at 0.71%, the "communication" group at 0.35%, the "food and beverages" group at 0.19%, and the "housing, water, electricity" group at 0.15%.

The only decrease was recorded in the "education" group, which declined by 0.02%, while no change was observed in the "tobacco," "furniture and household equipment," and "health" groups.

The annual increase, comparing December 2025 with the same month in 2024, was driven by rises in eight groups. The "miscellaneous goods and services" group increased by 18.68%, followed by the "clothing and footwear" group at 3.28%, the "education" group at 2.04%, the "housing, water, electricity" group at 1.50%, the "recreation and culture" group at 1.44%, the "furniture and household equipment" group at 1.39%, the "food and beverages" group at 0.63%, and the "communication" group at 0.17%.

In contrast, the index recorded declines in three groups on an annual basis. The "health" group decreased by 0.75%, followed by the "restaurants and hotels" group at 0.65% and the "transport" group at 0.42%, while no change was recorded in the "tobacco" group.

When calculating the Consumer Price Index for December 2025 excluding the "housing, water, electricity, gas, and other fuels" group, the index reached 117.68 points, rising by 1.71% compared with the previous month (November 2025), and by 2.05% compared with the corresponding month in the past year (December 2024).

Barwa Real Estate appoints Mohammed Ismail al-Emadi as CEO of Waseef Asset Management

Barwa Real Estate Group has appointed Mohammed Ismail al-Emadi as chief executive officer of Waseef Asset Management, its wholly owned subsidiary.

This strategic appointment aims to enhance operational efficiency, elevate the performance of the group's real estate asset portfolio, and support sustainable long-term growth, Barwa said in its communique to the Qatar Stock Exchange.

Al-Emadi brings more than 20 years of professional experience in real estate development, mega project management, and real estate portfolio management. He has held several senior leadership positions within Barwa Real Estate Group, most recently serving as Director of Construction Affairs and Project Controls. He has also previously worked as advisor to the Group CEOand Director of Real Estate and Asset Development, in addition to serving as a member and chairman of the boards of a number of subsidiary companies. Through these roles, he has contributed to the development of pioneering operational and investment models in the real estate development sector.

Prior to joining the group, al-Emadi worked with prominent national entities, including the Ministry of Municipality and the Public Works Authority (Ashghal), adding a strong institutional and executive dimension to his professional experience.

Throughout his career, al-Emadi has led the development and delivery of strategic projects inside and outside Qatar with a combined value in excess of QR40bn. These projects include integrated residential cities, major infrastructure developments, and commercial and logistics assets, as well as his active involvement in projects related to Qatar's hosting of the FIFA World Cup 2022.

He also has an extensive track record in asset management, strategic planning, maximising investment returns, building institutional partnerships, and leading multidisciplinary teams.

Al-Emadi holds a Bachelor's degree in Civil Engineering from Qatar University, in addition to several advanced executive programmes and professional certifications in project management, financial strategy, contract and risk management, arbitration, and investment.

Qatar adopts 'Doha Declaration 2026' at Private Sector Social Responsibility Conference

QNA
Doha

Participants at the 4th Private Sector Social Responsibility and Its Role in Sustainable Development Conference have adopted the Doha Declaration 2026, outlining a long-term roadmap to align business profitability with sustainability and social impact.

The two-day conference, hosted by the Qatar Chamber, concluded yesterday with recommendations focusing on unified standards for corporate social responsibility (CSR), stronger governance of global value chains, and increased investment in innovation, digital transformation and green finance.

The declaration calls for the adoption of a unified professional classification for CSR, proposing the Arab CSR Index as a regional benchmark.

It also urges family-owned businesses to embed environmental, social and governance (ESG) practices into their operations and to support initiatives promoting digital education, community health, women's empowerment, youth engagement and social entrepreneurship.

Participants highlighted the importance of investing in artificial intelligence and green technologies to improve efficiency and reduce carbon footprints. The conference also recommended launching an International Observatory for Sustainability and Social Responsibility, alongside professional exchange and twinning programs aimed at strengthening institutional capacity and spreading a culture of social responsibility among younger generations.

A key theme of the conference was the shift away from traditional charity-based CSR towards an integrated ESG-driven model aligned with international sustainability standards, seen as essential for long-term business resilience and economic competitiveness in the Arab world.

The Doha Declaration 2026 also emphasised humanitarian solidarity, calling for the creation of joint Arab funds and initiatives to support research and development and digital entrepreneurship.

Conference participants described social responsibility as a strategic pillar of good governance, arguing that the private sector plays a central role in achieving the UN Sustainable Development Goals and in building trust between businesses and society.

Organised jointly by the Qatar Chamber, the Union of Arab Chambers, the League of Arab States, the Regional Network Consultancy and the UN Industrial Development Organisation (UNIDO), the conference began on Wednesday and brought together business leaders, policymakers and international partners.

Organisers said the declaration represents a collective commitment to translating the conference's vision into practical policies, laying the foundations for what they described as a new social contract that balances growth with sustainability and equity for future generations.

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Why does Iran unrest trigger oil price swings?

AFP
London

Political instability in Iran, a major oil producer, together with US President Donald Trump's recent threats against the country have reignited fears of disruptions to crude supplies, sparking price volatility on global markets.

AFP explains what's at stake.

Major producer: Iran remains one of the world's top ten oil producers even though its output has fallen sharply since the 1970s, hit in particular by rounds of US sanctions.

"In 1974, Iran was the third-biggest producer in the world after the US and Saudi Arabia, and ahead of Russia, producing some 6mn barrels per day," Arne Lohmann Rasmussen, chief analyst at Global Risk Management, told AFP.

Today, Iran produces around 3.2mn barrels per day, according to Opec.

This remains a significant amount, and Iran is believed to hold the world's third-largest crude reserves, cementing its strategic importance.

Additionally, Iran's oil industry is in far better shape than that of Venezuela, another country hit by years of US sanctions.

Highly profitable oil: Iranian crude is relatively easy and cheap to extract, with production costs as little as $10 per barrel, making it particularly profitable, Rasmussen said.

Only Saudi Arabia, Iraq, Kuwait and the United Arab Emirates enjoy similarly low production costs.

By comparison, major Western producers like Canada and the US typically face costs of $40-60 per barrel.

With such low costs, Iran gains disproportionately from high global prices, a crucial factor for an economy heavily reliant on oil revenues.

Dependence on China: US sanctions imposed since the 1979 Islamic Revolution have left Iran with few export options — especially after Trump revived a "maximum pressure" policy on Tehran upon his return to the White House.

Last year, Washington targeted Chinese "teapot" refineries, which operate independently of state-owned oil companies, accusing them of buying Iranian crude.

China, however, continues to buy Iranian oil at below-market prices.

Iran exported an average of 1.74mn barrels a day in the fourth quarter of 2025, all of it bound for Chinese refineries, according to the markets data firm Kpler.

Rasmussen noted that Iran produces roughly equal amounts of light and cheaper heavy crude, making it even more valuable to Beijing, which has lost access to Venezuela's very heavy crude since the US intervention in Caracas on January 3.

What might Trump do? Rising tensions in Iran had pushed the international benchmark Brent crude price to $66 per barrel, its highest level since October.

But oil prices tumbled after Trump said on Wednesday that the killings of protesters in Iran had been halted, easing fears of instability and potential US military action. He said the US would "watch it and see" about military strikes.

If Washington were to attack Iran, "prices could quickly jump to around $80-$85", similar to the spike seen during the twelve-day conflict between Iran and Israel in June, said Kpler analyst Homayoun Falakshahi.

"What happens next will depend on the nature of the attack and the regime's response," he said.

Tehran has issued strong statements but responded cautiously to Trump's comments to avoid escalation with Washington.

But if the government's survival is at stake, the market reaction could be far more dramatic.

Falakshahi warned that the biggest risks are that "Iran targets oil facilities in other Gulf countries" or attempts to block the Strait of Hormuz, the chokepoint through which 20% of the world's oil supply flows.

A gas flare on an oil production platform in the Soroush oil fields is seen alongside an Iranian flag. Iran remains one of the world's top ten oil producers even though its output has fallen sharply since the 1970s, hit in particular by rounds of US sanctions.

Turkiye's M&A activity hits $8.2bn in 2025; early-election talk seen as key risk in 2026

Reuters
Istanbul

Turkiye's mergers and acquisitions volume rose to $8.2bn last year and the strong momentum is expected to continue, but discussions about possible early elections could pose risks for economic policy, KPMG Turkiye said.

Speaking to reporters late on Wednesday, KPMG Turkiye's M&A advisory partner Ozge Ilhan said improved confidence under current economic policies was reflected in M&A activity in 2025.

Ilhan said the biggest risk for the coming period was expectations regarding possible early elections, as potential election-driven economic measures could undermine efforts to fight inflation.

According to the report, a gradual fall in inflation is expected to strengthen interest from international investors and KPMG recently held discussions with a Chinese investor group that is actively looking at Turkish companies, particularly those in industrial production, Ilhan also said.

The report said the disclosed M&A deal value in Turkiye rose more than 50% in 2025 from the previous year to $8.2bn, with the total volume reaching $18.5bn including undisclosed transactions.

Investors are likely to continue looking into gaming, software, artificial intelligence, cyber-security, defence technologies and data analytics sectors following 23 transactions in these areas last year.

The report also showed that M&A activity accelerated in 2025 across retail, energy, industrial production, automotive and the technology-media-telecom (TMT) sector.

KPMG is also advising on the potential sale of several companies under the Savings Deposit Insurance Fund (TMSF), said head of deal advisory Hande Senova, adding that they are working with fintech company Papara, currently managed by the TMSF.

Papara, a well-known fintech operator with around 21mn users, was transferred to the TMSF following an investigation into alleged illegal betting and money-laundering activities.

Responding to a question on the potential merger of Turkiye's state-owned participation banks, KPMG Turkiye President Chairman Murat Aslan said work was ongoing on the issue and that the firm was preparing for the process.

The largest deal was the acquisition of operating rights for vehicle inspection stations for $1.7bn by an international consortium of partners followed by BP's 3% stake sale in TANAP gas pipeline for $1bn, according to the report.

Another major transaction was Uber's purchase of an 85% stake in Trendyol Go for $700mn, a significant deal in the TMT and delivery sectors.

Maersk ramps up sailings via Suez Canal and the Red Sea

- First major step towards resuming Red Sea route
- Maersk stopped using the route 2 years ago due to Houthi attacks
- Share price drops 7% as shorter journeys may hit rates

Reuters
Oslo

Maersk will resume sailings via the Red Sea and Suez Canal for one of its services this month, the shipping group said on Thursday, marking a first step towards ending two years of global trade disruption due to attacks on ships by Yemeni Houthi rebels.

The Danish shipping group's share price fell more than 7% on the news, reflecting the likelihood of lower freight rates as vessels gradually return to the shorter Suez route.

Shipping companies are weighing a return to the critical Asia-Europe trade corridor after vessels were rerouted in late 2023 around Africa following the Houthi attacks in the Red Sea in what they said was to show solidarity with the Palestinians in Gaza.

Maersk said its weekly service connecting the Middle East and India with the US east coast, known as MECL, will be first in the group's staggered return to the Suez route, starting on January 26 with a sailing departing Oman's port of Salalah.

"This decision follows a continued stabilisation of conditions in and around the Red Sea, including the Suez corridor, as well as improved stability and reliability in the region," Maersk said in a statement.

The Danish group on Monday said one of its vessels had tested the route as a ceasefire in Gaza raised hopes for normal shipping traffic. One Maersk vessel also made a voyage through Suez in December.

"Maersk has decided to implement a structural return to the trans-Suez route for all MECL service sailings," the company said in a statement, adding the aim was to offer customers "the most efficient transit times".

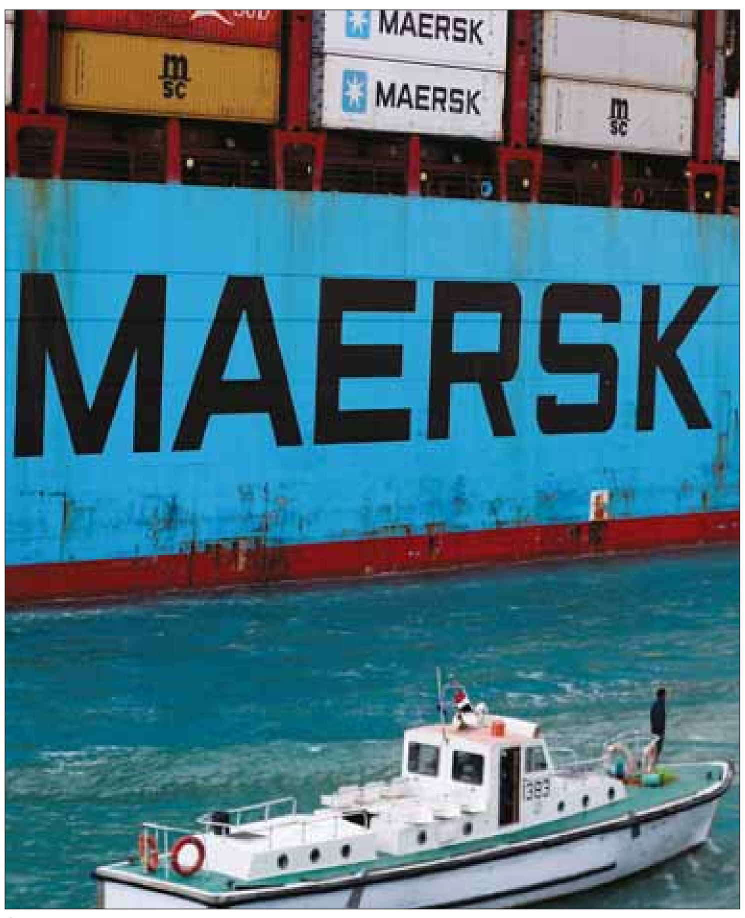
The Suez Canal is the fastest route linking Europe and Asia and, until the Houthi attacks, had accounted for about 10% of global seaborne trade, according to Clarksons Research.

"Maersk has contingency plans in place should the security situation deteriorate, which may necessitate reverting individual MECL sailings or the wider structural change of the MECL service back to the Cape of Good Hope route," it said.

German shipping company Hapag-Lloyd will not adjust its operations in the Red Sea for now, a spokesperson said, but added that the company was closely monitoring the situation and Maersk's move changed the situation.

The ceasefire in the Gaza conflict, in place since October last year, has renewed hope of normalising Red Sea traffic.

The ceasefire has ended major combat in Gaza over the past three months, but both sides have accused the other of regular violations.



Shipping containers are transported on a Maersk Line vessel through the Suez Canal in Suez, Egypt (file). The Suez Canal is the fastest route linking Europe and Asia and, until the Houthi attacks, had accounted for about 10% of global seaborne trade, according to Clarksons Research.

TotalEnergies forms Middle East trading venture with Bahrain's Bapco

French oil major TotalEnergies has formed a 50-50 joint venture with Bahrain's Bapco Energies called BxT Trading, it said on Wednesday, reports Reuters. The Middle East-focused venture will trade in relation to products from Bapco's 267,000 barrels-per-day Sitra refinery.

The partnership builds on a 2024 deal under which Total agreed to help expand and modernise Sitra to reach throughput capacity of 380,000 barrels per day and share the French firm's trading expertise, while exploring options to partner with Bahrain on projects in renewable energy or liquefied natural gas.

In December, Bapco announced a new capacity increase to 405,000 bpd at the site.

"Through this partnership with TotalEnergies we are enhancing our global trading capabilities, strengthening our downstream value chain, and reinforcing Bahrain's position as a competitive and trusted player in the international energy markets," Bapco Energies Chairman Shaikh Nasser bin Hamad al-Khalifah said in a statement.

China's trade ends 2025 with record $1.2tn surplus despite Trump tariff jolt

Reuters
Beijing

China has reported a record trade surplus of nearly $1.2tn in 2025, led by booming exports to non-US markets as producers looked to build global scale to fend off sustained pressure from the Trump administration.

A push by policymakers for Chinese firms to diversify beyond the world's top consumer market by shifting focus to Southeast Asia, Africa and Latin America paid dividends, cushioning the economy against US tariffs and intensifying trade, technology and geopolitical frictions since President Donald Trump returned to the White House last year.

"China's economy remains extraordinarily competitive," said Fred Neumann, chief Asia economist at HSBC. "While this reflects gains in productivity and the rising technological sophistication of Chinese manufacturers, it is also due to weak domestic demand and attendant excess capacity."

Heading into 2026, the challenges for Beijing are aplenty, including deflecting concerns from an increasing number of global capitals about China's trade practices and overcapacity, as well as their overreliance on key Chinese products.

One of the key questions facing policymakers is for how long the $19tn economy can continue to counteract a property slump and sluggish domestic demand by shipping ever cheaper goods to other markets.

"Rising Chinese trade surpluses could raise tensions with trade partners, especially those reliant on manufacturing exports themselves," Neumann said.

The manufacturing juggernaut's full-year trade surplus came in at $1.189tn — a figure on par with the GDP of a top-20 economy globally like Saudi Arabia — customs data showed yesterday, having broken the trillion-dollar ceiling for the first time in November.

"With more diversified trading partners, (China's) ability to withstand risks has been significantly enhanced," Wang Jun, a vice-minister at China's customs administration, said at a press briefing following the data release.

Outbound shipments from the world's second-biggest economy grew 6.6% in value terms year-on-year (y-o-y) in December, compared with a 5.9% increase in November. Economists polled by Reuters had expected a 3.0% increase.

Imports were up 5.7%, after a 1.9% bump the month earlier and also beat a forecast for a 0.9% uptick.

"Strong export growth helps to mitigate the weak domestic demand," said Zhiwei Zhang, chief economist at Pinpoint Asset Management.

"Combined with the booming stock market and stable US-China relations, the government is likely to keep the macro policy stance unchanged at least in Q1."

China's yuan held steady following the upbeat data even as equity investors welcomed the forecast-beating numbers. The benchmark Shanghai Composite index and blue-chip CSI300 index both rose more than 1% in morning deals.

The Asian powerhouse economy's monthly trade surpluses exceeded $100bn seven times last year, partially underpinned by a weakened yuan, up from just once in 2024, underscoring that Trump's actions have barely dented China's broader trade with the wider world even if he has curbed US-bound shipments.

Exports to the US slumped 20% in dollar terms in 2025, while imports from the world's top economy were down 14.6%. Chinese factories managed to make inroads in other markets, with exports to Africa jumping 25.8% and those to the Asean bloc of southeast Asian nations up 13.4%. EU-bound shipments grew 8.4%.

China's rare-earth exports in 2025 surged to their highest level since at least 2014, even as Beijing began curbing shipments of several medium to heavy elements from April — a move analysts saw as an effort to showcase its leverage over Washington while negotiators wrangled over soybean purchases, a potential Boeing aircraft deal and the fate of TikTok's US operations.

The world's top agricultural importer purchased a record volume of soybeans in 2025, buoyed by a sharp increase in shipments from South America, with Chinese buyers holding off from US crops for much of the year as trade tensions lingered.

Economists expect China to continue gaining global market share this year, helped by Chinese firms setting up overseas production hubs that provide lower-tariff access to the US and the European Union, as well as by strong demand for lower-grade chips and other electronics.

Beijing, however, has shown signs of recognising it must moderate its industrial largesse if it is to sustain its success, and address the image problem outsized exports are causing.

Last week, it scrapped subsidy-like export tax rebates for its solar industry, a long-standing point of friction with EU states.

The Trump challenge to China is not going away in a hurry either, analysts note, even as the US Supreme Court could rule against the president's tariff hikes later on Wednesday.

On Tuesday, Trump said he thinks China can open its markets to American goods, after threatening a day earlier to slap a 25% tariff on countries that trade with Iran, risking reopening old wounds with Beijing, Tehran's biggest trading partner.

Containers stacked at Lianyungang port, in China's eastern Jiangsu province. Heading into 2026, the challenges for Beijing are aplenty, including deflecting concerns from an increasing number of global capitals about China's trade practices and overcapacity, as well as their overreliance on key Chinese products.

Is that it? The great dollar reversal fizzles

By Mike Dolan
London

Rolling back the dollar's near 50% rise over the past 15 years was a pillar of Donald Trump's economic agenda. Now that early success has fizzled, markets suspect last year's 7% drop may be it.

As the US president heads to the World Economic Forum in Davos next week and celebrates the anniversary of his second inauguration, the mood around the greenback seems to have turned — even among some of last year's biggest bears.

The reasons are relatively straightforward. Fears early last year of foreign capital flight from US markets amid trade, economic policy and geopolitical upheavals never really materialised. A wave of currency hedging also faded. US growth actually accelerated and the dollar's interest rate premium held up for the most part.

And even Trump's renewed campaign over Federal Reserve independence early this year has had little major exchange rate fallout — largely because it has not shifted market assumptions about the Fed's long-term policy path.

The upshot was that after its worst first half of any year in the floating exchange rate era, the dollar's index against the major currencies found its footing by midyear and rebounded about 2% from the lows.

Measured more comprehensively to account for broad US trade exposure and inflation dynamics, the dollar's real effective exchange rate index gave back just 7% of the 47% gains clocked between 2011 and the end of 2024.

The relentless dollar gains of the past decade were largely driven by a long period of US economic and stock market outperformance against most other rich-world economies. That advantage is proving hard to shake, even in the face of Trump's disruptive domestic and global policy approach.

US GDP ended the year growing at an annualised rate of more than 4%, and upgraded World Bank forecasts for 2026 now put US growth at 2.2% — more than twice the pace expected for the eurozone or Japan.

S&P 500 earnings growth forecasts for next year are now above 15%, about four percentage points faster than the equivalent for the euro zone STOXX 600.

With that US edge back, consensus dollar forecasts have flattened. A Reuters poll this month put the median one-year euro/dollar forecast at 1.20, implying only about 3% further dollar weakness from here.

Societe Generale's currency strategist Kit Juckes reckons the only plausible way back to a dollar-negative environment is if US equity indices suffer a significant correction and put the brakes on growth.

That concern, prevalent for much of last year, now looks distant as the new year kicks off.

Deutsche Bank's George Saravelos, one of the most high-profile dollar bears in 2025, also thinks the tone has shifted. While he remains negative on the dollar longer term, citing the loss of some of its

As the US president heads to the World Economic Forum in Davos next week and celebrates the anniversary of his second inauguration, the mood around the greenback seems to have turned — even among some of last year's biggest bears

exceptional economic edge and interest rate protection, Saravelos reckons another move lower now requires a new catalyst.

"Our dollar conviction is lower than last year," he told clients this week.

The picture has been mixed on several fronts in January, with fresh yen weakness on snap election bets in Tokyo contrasting with a Chinese yuan surge to its strongest in almost three years as the country's trade surplus zooms to new records. "For dollar weakness to broaden out to the rest of Asia and beyond, the relentless recycling of excess savings into the US needs to show greater signs of turning," Saravelos wrote.

So, is that it? Is time up for the great dollar unwind that many of the Trump team felt would result from a protectionist trade war and political pressure on the Fed?

One of the Trump team's core economic narratives is that years of widening US trade deficits were driven by unfair overseas trade practices, and that the resulting build-up of foreign savings was simply recycled back into US markets.

That recycling, the argument goes, merely enriched Wall Street and the wealthiest asset owners, while crippling domestic industry and jobs by keeping the dollar overvalued and pricing US manufacturers out of foreign markets.

Many argue this has left a dangerous and unstable legacy, pointing to record US liabilities to foreign investors, reflected in a ballooning net international investment deficit of around 90% of US GDP.

The US tariff push and resulting dollar swoon last spring appeared to be working to plan in that regard, with lagging US asset markets the main casualty, alongside a rise in business uncertainty.

But the full gamut of Trump policies — from fiscal stimulus and deregulation to riding an already unfolding artificial intelligence boom — has reignited US growth and lifted Wall Street stocks, only to stanch the dollar bleed in the process.

The net investment position barely shifted.

What strategists now wonder is whether the entire policy menu can be consistent and whether dollar depreciation simply stalls if US growth and stock markets reheat.

"Trump did get the dollar down — the problem is that if he wants the world's strongest economy, he may not be able to keep it down," said SocGen's Juckes.

Juckes thinks the situation may ultimately require another US-led international agreement akin to the Plaza Accord of the 1980s to actively manage the dollar lower — even if that's hard to imagine in the current, tense and geopolitically fractured world.

"The current configuration of all the world's capital going to the US and the dollar being so strong... takes us to an unbalanced global market," Juckes added. "I just don't think it's healthy to have all the world's excess saving going to the US, with such big net investment imbalances."

"The market is not solving that problem smoothly."

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

CORPORATE RESULTS

Goldman profit beats estimates on record stock trading

Goldman Sachs' fourth-quarter profit beat Wall Street expectations yesterday, benefiting from a surge in dealmaking and stronger trading revenues in a turbulent market.

The bank's equity traders capitalised on volatility and a broader rally in the US market as investors speculated on the Federal Reserve's interest-rate path and the prospects for AI companies.

A friendlier regulatory environment under President Trump, lower interest rates, and excess cash have also led companies to pursue more deals.

Goldman's fees from investment banking rose 25% to $2.58bn versus a year ago, but fell slightly short of the $2.66bn that analysts expected.

Shares of the Wall Street giant, which have risen more than 50% in 2025, were down nearly 2% in premarket trading.

"The stock has been on a tear and already discounted these results. Results met a high bar but did not exceed it as they have done in the recent past," said Gerard Cassidy, an analyst at RBC Capital Markets.

Goldman's equity revenue rose to a record $4.31bn, up from $3.45bn a year ago, while trading revenue for fixed income, currencies, and commodities climbed 12.5% to $3.11bn.

Top dealmakers expect the rally in mergers — which climbed near record levels in 2025 — to continue this year as large AI investments fuel more tech deals.

Peer Morgan Stanley also beat profit expectations on the back of higher investment banking revenue on Thursday.

Goldman advised on some large mergers in 2025, including the $56.5bn leveraged buyout of Electronic Arts and Alphabet's $32bn acquisition of cloud security firm Wiz.

These outsized deals helped it secure the top spot once again for global M&A in 2025, with the bank advising on $1.48tn in total volume of deals and raking in $4.6bn in fees.

Global M&A volumes swelled to $5.1tn in 2025, up 42% from 2024, according to Dealogic data.

Goldman also raised its pre-tax margin targets for the assets and wealth management business, forecasting it at 30% in the medium term, compared with a goal of mid-20s previously. The unit posted a 25% pre-tax margin in 2025.

The bank raked in its highest-ever revenue from management fees in a given quarter, at $3.09bn. It has focused on the business to gain more stable income versus volatile trading and investment banking.

Goldman had last month decided to acquire Innovator Capital Management, an active exchange-traded fund provider, in a $2bn deal.

The bank's assets under supervision grew to $3.61tn, from $3.14tn a year ago.

Goldman's expenses have risen in 2025, partly due to investments in AI operations and higher compensation for salaries and bonuses.

Its operating expense in the quarter rose 18% to $9.72bn. The firm's headcount increased 2% over 2025.

TSMC

Taiwanese chipmaking titan TSMC announced yesterday a forecast-busting net profit for the fourth quarter in a sign of sustained global demand for artificial intelligence technology.

TSMC is the world's biggest contract maker of microchips used in everything from Apple phones to Nvidia's cutting-edge AI hardware.

The company has been a massive beneficiary of the AI revolution that has seen tech giants pour many billions of dollars into chips, servers and data centres.

Some market-watchers fear the bubble of excitement around AI could burst and cause a stock rout, but TSMC's results marked the latest high point for the firm.

"Our conviction in the multi-year AI mega trend remains strong, and we believe the demand for semiconductors will continue to be very fundamental," TSMC chairman CC Wei said.

"By expanding our global footprint while continuing to invest in Taiwan, TSMC can continue to be the trusted technology and capacity provider of the global logic industry for years to come."

TSMC said net profit for the three months to December increased 35% year-on-year to NT$505.7bn ($16bn), beating the NT$466.69bn forecast by analysts surveyed by Bloomberg News.

Net revenue for the fourth quarter rose 20.5% from a year ago to NT$1.05tn, TSMC said, also beating expectations.

TSMC — a bellwether for AI investment — expects capital spending to reach as high as $56bn in 2026.

Infosys

Indian IT giant Infosys raised its sales outlook for the current fiscal year on Wednesday, after reporting better-than-expected revenue growth for the October-December quarter.

The figures indicate a gradual uptick in client spending at India's second-largest software services exporter, which has grappled with a slowdown and global economic uncertainty made worse by US President Donald Trump's tariff disruptions.

While Trump's duties do not directly affect India's $283bn software service sector, trade tensions have made their customers less likely to spend on big tech projects.

Infosys, which earns more than 80% of its revenue from Western markets, said revenue was now projected to grow three to 3.5% on a constant-currency basis for the fiscal year ending March 31.

It had earlier forecast revenue would grow two to three % this financial year.

The Bengaluru-headquartered firm also reported an 8.9% on-year increase in revenue to hit 454.8bn rupees ($5bn) for the three months that ended December 31.

Analysts had on average estimated a topline of 452.2bn rupees.

The company's net profit, however, did fall 2.2% to 66.5bn rupees — a dip that Infosys attributed to a one-time expense to comply with India's new labour laws. Chief executive Salil Parekh said the company's "strong" performance was partly due to the company's enterprise AI offerings.

JPMorgan Chase

JPMorgan Chase has reported lower fourth-quarter profits as CEO Jamie Dimon endorsed Federal Reserve independence and offered an upbeat reading on the US economy.

The giant US bank reported $13.0bn in profits, down 7% from the year-ago period following a $2.1bn hit connected to the assumption of the Apple credit card, replacing Goldman Sachs.

While revenues rose 7% to $45.8bn, bank executives expressed disappointment at the performance of investment banking.

Some analysts questioned a plan to lift capital spending by more than $9bn, in part due to increased technology investment. A note from Morningstar also pointed to the bank's lofty valuation.

Dimon, who has struck a cautious tone in some recent quarters, characterised the US outlook as "pretty positive," while also offering a strong defence of Federal Reserve Chair Jerome Powell, who is under investigation by President Donald Trump's Justice Department.

Powell has dismissed the DOJ probe into a Fed construction project as a pretext for Trump's criticism of US monetary policy decisions.

"While I don't agree with everything the Fed has done, I do have enormous respect for Jay Powell," said Dimon, who predicted that any effort to weaken Fed independence would backfire and "probably increase (interest) rates over time."

Executives also took issue with a call by Trump last week to cap credit card interest at 10%. Trump said he is "calling for a one year cap" from January 20, according to a January 9 social media post.

Wells Fargo

Wells Fargo missed analysts' profit estimates in the fourth quarter on Wednesday, after it booked $612mn in severance expenses as part of CEO Charlie Scharf's effort to streamline operations, sending shares lower.

The bank has streamlined its workforce to fund long-term growth initiatives after closing several regulatory punishments known as consent orders last year to address its problems tied to a fake-accounts scandal. One order from 2018 remains.

The fourth-largest US lender, which twice reduced its annual interest income expectations last year, said net interest income — the difference between what it earns on loans and pays on deposits — rose 4% to $12.33bn in the quarter from a year earlier, but missed expectations of $12.46bn, according to data compiled by LSEG.

For 2026, Wells Fargo forecast its interest income to be about $50bn. Analysts, on average, were expecting $50.33bn. The bank expects average loans to increase by a mid-to-single-digit percentage this year, driven by commercial and auto loans, alongside credit cards.

Analysts said the results were mixed, highlighting disappointing interest income after Wells Fargo had a chance to catch up with peers in its first full quarter since regulators removed its asset cap.

"Beyond this issue, there is still a lot of good (news) as costs are under control and loan quality remains high. With a potential lift in more mortgage applications as rates fall, they could see competitive growth in the back half of the year," said Brian Mulberry, portfolio manager at Zacks Investment Management.

Wells Fargo plans to focus on new credit card products in 2026, invest in AI to modernise its services and accelerate the rollout of credit card offers, underwriting and other services.

With the asset cap lifted, the bank is betting on using its larger balance sheet to extend loans and focus on fee-based businesses to boost growth.

"The economy and our customers remain resilient, but we continue to closely monitor our portfolios for signs of weakness," Scharf told analysts.

The bank ended 2025 with 205,198 employees, compared with 210,821 as of September 30. Its headcount has fallen every quarter since late 2020.

Net income was $5.36bn, or $1.62 per share, in the three months ended December 31, compared with $5.08bn, or $1.43 per share, a year earlier. Wall Street analysts had expected earnings of $1.67 per share.

The results cap a strong year for the US bank as regulators removed a $1.95tn asset cap in June, lifting a penalty linked to Wells Fargo's fake-accounts scandal, allowing the bank to ?grow and pushing total assets past the $2tn mark last year for the first time.

Geopolitical concerns drag QSE down; M-cap erodes QR7.66bn

By Santhosh V Perumal
Business Reporter

Rising geopolitical tensions led Qatar Stock Exchange (QSE) to lose more than 143 points as its key index sunk below 11,100 points and capitalisation eroded more than QR7bn.

An across the board selling dragged the 20-stock Qatar Index 1.28% to 11,067.64 points, although it touched an intraday high of 11,204 points.

The weakened net buying interests of both foreign and Gulf institutions had its influence on the main market, whose year-to-date gains truncated further to 2.84%.

More than 81% of the traded constituents were in the red in the main bourse, whose capitalisation plummeted QR7.66bn or 1.14% to QR663.49bn mainly on large and midcap segments.

The Arab individuals were seen increasingly net profit takers in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen declining faster than the main barometer of the main market, which saw as many as 0.03mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.19mn trade across 23 deals. However, the local retail investors turned bullish in the main bourse, which saw no trading of sovereign bonds.

An across the board selling dragged the 20-stock Qatar Index 1.28% to 11,067.64 points, although it touched an intraday high of 11,204 points

The Gulf individuals were also seen net buyers in the main market, which saw no trading of treasury bills.

The Total Return Index shed 1.28%, the All Share Index by 1.24% and the All Islamic Index by 1.29% in the main market.

The insurance sector index tanked 2.71%, transport (2.07%), telecom (1.61%), real estate (1.34%), banks and financial services (1.28%), industrials (0.64%) and consumer goods and services (0.34%).

As many as eight only gained, while 43 declined and two were unchanged.

Major shakers in the main market included Qatar General Insurance and Reinsurance, Milaha, Al Faleh Educational Holding, Qatar German Medical Devices, Qatar Insurance, Qatar Islamic Bank, QIIB, Commercial Bank, Dukhan Bank, Mannai Corporation, Qatar Electricity and Water, Gulf International Services, Mesaieed Petrochemical Holding, Ezdan, Vodafone Qatar, Ooredoo and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Al Mahhar Holding, Mosanada Facilities Management, Qatari Investors Group, Woqod and Mekdam Holding were among the movers in the main market. The Arab retail investors' net profit booking expanded substantially to QR21.06mn compared to QR8.37mn on January 14.

The foreign institutions' net buying declined significantly to QR0.51mn against QR34.52mn the previous day.

The Gulf institutions' net buying decreased perceptibly to QR15.69mn compared to QR22.64mn on Wednesday.

The domestic institutions net buying eased noticeably to QR1.48mn against QR4.55mn on January 14.

However, the local individuals turned net buyers to the tune of QR3.6mn compared with net sellers of QR41.45mn the previous day.

The Gulf retail investors were net buyers to the extent of QR2.71mn against net profit takers of QR0.54mn on Wednesday.

The foreign individuals' net selling decreased drastically to QR2.93mn compared to QR11.83mn on January 14.

The Arab institutions had no major net exposure against net buyers to the tune of QR0.5mn the previous day.

The main market saw a 5% fall in trade volumes to 128.43mn shares, 10% in value to QR390.62mn and 11% in deals to 38,911.

In the venture market, a total of 0.05mn equities valued at QR0.11mn changed hands across 11 transactions.

Qatar real estate transactions near QR2bn in December 2025

QNA
Doha

The volume of real estate transactions recorded with the Real Estate Registration Department at the Ministry of Justice during December amounted to QR1,990,685,012.

Analytical data issued in the Ministry of Justice's Real Estate Bulletin revealed that 456 real estate transactions were registered during the month. According to the Real Estate Market Index, Doha, Al Rayyan, and Al Daayen municipalities recorded the highest activity in terms of transaction value, followed in the number of deals by Umm Salal, Al Wakra, Al Khor and Al Thakhira, Al Shamal, and Al Shahaniya.

The December Real Estate Market Index showed that the financial value of transactions in Doha Municipality amounted to QR873,672,368, while Al Rayyan Municipality recorded QR654,307,671. Transactions in Al Daayen Municipality reached QR178,339,436, followed by Umm Salal Municipality with QR108,184,541 and Al Wakra Municipality with QR106,583,592.

The value of transactions in Al Khor and Al Thakhira Municipality stood at QR46,381,763, while Al Shamal Municipality recorded QR28,347,922, and Al Shahaniya Municipality registered transactions worth QR3,867,719.

With regard to traded areas, indicators showed that Al Rayyan, Doha, and Al Daayen municipalities were the most active during December. Al Rayyan accounted for 36% of the total traded areas, followed by Doha at 35% and Al Daayen at 8%. Al Wakra recorded 7%, Umm Salal 6%, Al Khor and Al Thakhira 4%, Al Shamal 3%, and Al Shahaniya 1% of the total traded areas.

As for the number of real estate transactions (properties sold), Al Rayyan Municipality ranked first with 34% of the total transactions, followed by Doha at 27% and Al Wakra at 11%. Umm Salal and Al Daayen each accounted for 9%, while Al Khor and Al Thakhira recorded 5%, Al Shamal 4%, and Al Shahaniya 1% of total transactions.

The average square-foot prices during December ranged between QR569 and QR913 in Doha; QR246-481 in Al Wakra; QR339-466 in Al Rayyan QR305-462 in Umm Salal; QR365-627 in Al Daayen, QR220-317 in Al Khor and Al Thakhira; QR158-300 in Al Shamal, and QR174 in Al Shahaniya.

Data on transaction values showed that the highest-value ten properties sold during December included five properties in Doha Municipality and five in Al Rayyan Municipality.

Regarding mortgage transactions, a total of 100 mortgage deals were completed during December, with a combined value of QR4,350,713,896. Doha Municipality recorded the highest number of mortgage transactions with 35 deals, representing 35% of the total mortgaged properties, followed by Al Rayyan with 27 transactions (27%). Al Khor and Al Thakhira registered 11 transactions (11%), Al Daayen nine transactions (9%), Al Wakra three transactions (3%), Al Shahaniya two transactions (2%), and Al Shamal one transaction (1%).

In terms of mortgage value, Doha Municipality topped the list with QR2,419,763,685, while Al Shamal Municipality recorded the lowest mortgage value at QR2,000,627.

Analysing the ratio of mortgaged properties to mortgage value showed that the number of mortgaged properties exceeded the value ratio in all municipalities that recorded mortgage activity, with the exception of Doha and Umm Salal municipalities.

With respect to the volume and activity of mortgage transactions during December 2025, Doha Municipality recorded eight of the top ten mortgaged properties, while Al Daayen and Umm Salal each recorded one property. The value of the top ten mortgage transactions accounted for 92% of the total mortgage value during the month.

Residential unit transactions also recorded notable activity, with 236 transactions completed during December at a total value of QR363,963,628.

Real estate trading data for December indicates that the sector continues its strong and steady growth across various investment and commercial fields, maintaining the active trading momentum seen in recent months. This growth is supported by the issuance of new laws and decisions related to real estate brokerage, registration and notarisation, ownership and usufruct rights, as well as regulations aimed at attracting both local and foreign capital. These indicators reaffirm the strength and resilience of the Qatari economy and the continued growth of the real estate sector as one of its key pillars.

Weekly real estate trading tops QR371mn

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 January 4-8, 2026 reached QR314,535,182, reports QNA.

Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR56,817,055, bringing the total trading value for the week to QR371.352mn.

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

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

Additionally, the volume of real estate trading in sales contracts at the Department of Real Estate Registration has exceeded QR395mn during the period from December 28, 2025-January 1, 2026.

Real estate trading data for December indicates that the sector continues its strong and steady growth across various investment and commercial fields, maintaining the active trading momentum seen in recent months, while reaffirming the strength and resilience of the Qatari economy

German economy returns to growth, but headwinds fierce

AFP
Frankfurt

Germany's economy eked out meagre growth in 2025 and dodged a third straight year of recession, data showed yesterday, but Europe's languishing industrial powerhouse still faces huge challenges to return to long-term health.

Battered by an energy shock triggered by the Ukraine war, a manufacturing slump and weakening demand in the key Chinese market, the world's third-biggest economy shrank in both 2023 and 2024.

Despite the shock of last year's US tariffs blitz, the German economy returned to growth with a modest expansion of 0.2%, helped by higher government and household spending, according to statistics agency Destatis.

But another year of falling exports weighed on Europe's top economy, the agency's chief Ruth Brand said.

"Germany's export business faced strong headwinds owing to higher US tariffs, the appreciation of the euro and increased competition from China," she said.

The preliminary GDP reading was in line with a government forecast. For the final quarter of 2025, the agency estimated that the economy grew 0.2% from the third quarter.

A return to growth could offer some relief to Chancellor Friedrich Merz, who took power last May vowing to revive the economy but has faced mounting criticism that efforts are moving too slowly.

In a speech Wednesday, Merz conceded that "the situation of the German economy at the beginning of 2026 is very critical in many areas".

"Our economy is not competitive enough... Productivity in Germany has been at a consistently low level for ten years. We need to change that," he said.

Merz is betting on a public spending spree on defence and infrastructure to get the economy moving again, with the government's latest projection in October forecasting growth this year will reach 1.3%.

But after an initial burst of optimism last year, doubts have set in about whether his governing coalition can get to grips with the problems.

The German central bank and several institutes have recently lowered growth forecasts and cautioned the government risks wasting much of the extra money that it borrows and is neglecting much-needed reforms.

UK economy bounces back in November, boosted by JLR recovery

Britain's economy grew more strongly than expected in November, boosted by the return to full production at Jaguar Land Rover after a cyber-attack which hit the carmaker and its suppliers, reports Reuters.

Gross domestic product expanded by 0.3% on the month – the fastest growth since June – after a drop of 0.1% in October, official data showed yesterday.

Economists said the figures also suggested that nervousness about finance minister Rachel Reeves' annual budget statement on November 26 had not affected output as much as feared.

Before the data, economists polled by Reuters had forecast that GDP would expand by 0.1% on a month-on-month basis, in large part because of the boost from the recovery of production at JLR.

Sterling briefly jumped in value against the US dollar after the data and short-dated British government bond yields rose. Investors continued to almost fully price in two quarter point interest rate cuts by the BoE this year.

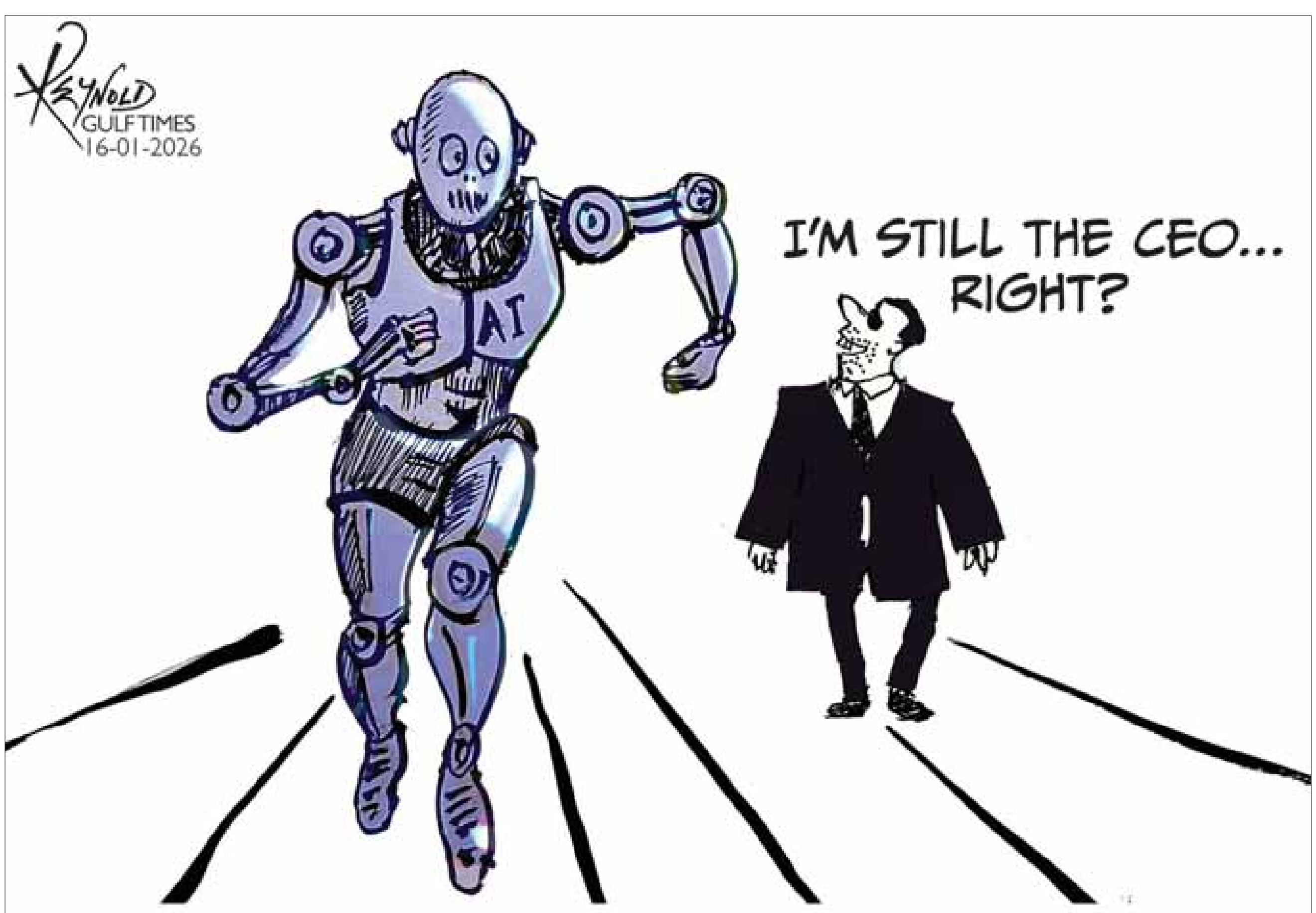
Just under half of November's growth was accounted for by a 1.1% rise in industrial output, which in turn was driven by a 25.5% rise in car production – the biggest monthly increase in since July 2020 when Covid restrictions eased.

But output in Britain's dominant services sector also grew by more than expected in November, rising by 0.3% from October when it fell by 0.3%.

Previous surveys of Britain's economy had shown some signs of stumbling ahead of the budget as speculation about possible tax increases weighed on the economy.

The Office for National Statistics said firms across the economy reported they and their customers had been awaiting the outcome of the budget in November as they had been in October, including in the construction sector where production fell sharply for a second month in a row.

Stuart Morrison, research manager at the British Chambers of Commerce, said companies were not showing a lot of relief after they were spared a repeat of the big tax increases included in Reeves' first budget in 2024.



US jobless claims fall unexpectedly, but labour market treading water

Reuters
Washington

The number of Americans filing new applications for unemployment benefits unexpectedly fell last week, but the drop was likely due to ongoing challenges adjusting the data for seasonal fluctuations around this time of the year. The labour market remains in what economists and policymakers have termed a "low-hire, low-fire" state.

Economists say President Donald Trump's aggressive trade and immigration policies have reduced both demand for and supply of workers. Businesses also are unsure of their staffing needs as they invest heavily in artificial intelligence, which is curbing hiring.

"The picture of the labour market from the claims data, as noisy as it has been in recent weeks, is one of at least stable labour market conditions," said Nancy Vanden Houten, lead US economist at Oxford Economics.

Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 198,000 for the week ended January 10, the Labor Department said on Thursday. Economists polled by Reuters had forecast 215,000 claims for the latest week. Claims are difficult to adjust for seasonal fluctuations around the year-end holiday season and turn of the year. Unadjusted claims shot up by 31,984 to 330,684 last week.

The model the government uses to iron out seasonal fluctuations from the data had pointed to an increase of 45,652 in applications last week.

"There has been an apparent seasonal pattern in seasonally adjusted data where they tend to bottom in January and peak sometime in the summer," said Gisela Young, an economist at Citigroup. "This pattern could repeat in coming weeks, so we would not expect initial claims to fall further in coming weeks. Some of this residual seasonality could be corrected when the seasonal factors are updated later in the spring."

Labor market stasis was underscored by the Federal Reserve's "Beige Book" report on Wednesday, which showed "employment was mostly unchanged" in early January.

The US central bank said multiple districts "reported an increase in the usage of temporary workers, with one contact reporting this allows them 'to stay flexible in uncertain times.'"

When firms were hiring, it was "mostly to backfill vacancies rather than create new positions," the Fed added.

The government reported last week that nonfarm payrolls increased by 50,000 jobs in December. The economy added 584,000 jobs in 2025, the fewest in five years, averaging about 49,000 positions per month.