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# GULF TIMES BUSINESS



FED VIEWS : Page 4

December US jobs report to cap year of moderate - still, healthy - growth

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## Higher credit offtake signifies 'positive outlook' on Qatari economy, rising consumer confidence

■ Qatari banks have seen a year-on-year increase in domestic credit disbursement by 6.9% to reach QR1.3tn in November 2024, according to QCB

By Pratap John  
Business Editor

Qatari banks have seen a year-on-year increase in domestic credit disbursement by 6.9% to reach QR1.3tn in November 2024, key indicators provided by the Qatar Central Bank have shown. An increase in total domestic credit for banks generally means that the banks are lending more money to businesses, individuals, and the government sector within Qatar.

"Higher demand for credit signifies a positive outlook on the Qatari economy and rising consumer confidence," an analyst told *Gulf Times* yesterday. "Increased lending often signifies

that businesses and individuals are borrowing to invest in projects, expansion, or consumption, which can stimulate economic growth. It also indicates that consumers and businesses are confident about the future, hence willing to take on more debt," he noted.

Bank credit has become attractive for both businesses and individuals with rates falling and expected to fall further this year.

On December 18 last year, the QCB decided to reduce the interest rates for deposits, lending and repo by 0.30% or 30 basis points (bps). The new rates took effect on December 22.

The QCB's deposit rate (QCBDR) is now 4.60%, lending rate (QCBLR) 5.10% and the repo rate (QCBRR) is 4.85%. Explaining the rate reduction, the QCB said the cut followed its "assessment of the current monetary policy" of the State of Qatar.

Top officials at the US Federal Reserve

Developments in the banking sector key indicators during November 2024 compared to November 2023, as follows:



have predicted that they will cut rates to 3.9% this year in their fresh economic estimates. Since Qatari riyal is pegged to the dol-

lar, the QCB rates are also expected to follow suit. QCB data also show an increase in broad money supply (M2) by 2.5% to

QR735.5bn year-on-year in November last year.

Broad money supply (M2) includes cash, checking deposits, and easily convertible near money like savings deposits, money market securities, and other time deposits.

An increased money supply has seen stimulating economic activity by making more funds available for businesses and consumers to borrow and spend, which then boosts overall economic growth.

With more money in circulation, there may be more investment in various sectors, leading to potential economic expansion and development. According to the QCB, total domestic deposits with local banks increased by 5.6% (year-on-year in November 2024) to QR843.8bn.

Analysts say higher level of deposits obviously strengthens the banking sector, as banks have more reserves to cover withdrawals and invest in opportunities.

With more deposits, banks have more money to lend, which automatically boosts economic activities such as business expansion, consumer spending, and infrastructure projects.

"More deposits indicate public confidence in the financial system, which is essential for the smooth functioning of the economy," the analyst said.

The total assets of local (commercial) banks have increased 4.3% (year-on-year in November 2024) to QR2tn, the QCB's latest banking sector indicators show.

Higher assets indicate that banks are growing and managing more resources, which enhance their stability and reliability.

More assets allow banks to extend more loans to businesses and consumers, fuelling economic growth through investments and consumption.

It clearly suggests that both domestic and foreign investors have confidence in Qatar's financial system, leading to increased capital inflows.

## Qatari banks have 'sufficient cushion' available to withstand liquidity risk: QCB

■ In order to mitigate liquidity risk, QCB noted in its Financial Stability Report 2023, the banking sector places a significant portion of assets in liquid assets

By Pratap John  
Business Editor

The Qatar Central Bank's stress results have indicated that all Qatari banks have "sufficient cushion" available to withstand liquidity risk.

In its Financial Stability Report for 2023, the QCB noted local banks are "inherently exposed to liquidity risk" because they finance the real economy through maturity transformation of funds by accepting deposits and short-term wholesale market borrowings as their liabilities and create long-term loans as their assets.

For the Qatari banking sector, the major sources of funds are customer deposits, placement and borrowing from domestic and foreign banks and issuance of debt securities, the QCB noted.

In order to mitigate the liquidity risk, the QCB noted "the banking sector place a significant portion" of their asset in liquid assets.

The required reserve, excess reserve kept with the QCB as well as deposits in the form of QMR deposits is considered as the near cash funds or narrow liquidity with banking sector.

In addition, banks also place funds in QCB-bills and government bonds, which can be collateralised with QCB to cover any sudden liquidity requirement.

Vulnerabilities on account of liquid-

ity has to be assessed from both asset side as well as liability side of the balance sheet. Measures on asset side liquidity, narrow liquidity ratio as well as broad liquidity ratio moderated during the year though stood at a comfortable level as at end December 2023.

Though issuance of treasury bills increased, decline in narrow liquidity resulted in the decline of broad liquidity of the banking sector.

To assess the impact of withdrawal risk from the depositors across all the economic sectors along with roll over risk from foreign financial institutions, the QCB stressed the liability side of the banking sector's balance sheet.

Assumptions on runoff rate vary across the maturity level where lower maturity bucket having higher runoff rate.

"The stress results indicate that, all the banks have sufficient cushion of liquidity available to withstand the risk. Some banks can cover their liquidity shortage in case of the assumed liquidity shock without using Repo option.

"Most of the banks, which needs to exercise their Repo option required around 35% to 50% of their QCB-bills/bonds to cover such withdrawals, given that external liquid assets are utilised with a haircut of 50%," the QCB noted.

The Liquidity Coverage Ratio (LCR) prescribed by Basel III basically has the objective to promote short-term resilience of liquidity.

Accordingly, banks have to maintain adequate stock of High-Quality Liquid Assets (HQLA) to meet the liquidity requirement in case the banks

are subjected on a liquidity stress for a period of 30 days. The LCR of national banks (on consolidated basis) at 194.4% stood well above the QCB's minimum regulatory requirements. The Net Stable Funding Ratio (NSFR) for national banks (on consolidated basis) stood at 103.1% which focus on the need for long term sources of funds in the liability mix of the balance sheet also remained above the minimum requirement as at end December 2023.

On the liability side, changes in the structure of the funded liquidity highly depends on the gap in credit to domestic deposits.

Credit to domestic deposit gap remained elevated in 2023 as the credit grew by 2.5% while domestic deposit stood almost stagnant. However, banks continue to reduce the volatile external funds during the year. Thus, the external funding risk appears to have reduced during the year, the QCB said.

Banks also reduced their total external funding liability as the debt securities and other external borrowings declined by around 1%. Liquidity risk in the banking sector also arise from asset-liability mismatches in time varying maturity buckets.

"On analysing the extent of the gap in each maturity buckets, the asset-liability gap as a percentage to total asset of the banking sector reduced in the shorter end of the maturity ladder while it increased in the medium-term maturity bucket.

In the long-term, as usual, banks held assets as compared to liability during end December 2023," the QCB said.

### Tesla annual China shipments from Shanghai drop for first time

Tesla Inc recorded its first-ever drop in annual shipments from its Shanghai plant since the facility started mass production in 2020, a clear sign of the intensifying local competition and lukewarm global demand, reports Bloomberg.

The automaker run by Elon Musk delivered 916,660 electric vehicles from Shanghai, the location of its first factory outside of the US, in 2024, down 3% from the year prior, according to preliminary data released by China's Passenger Car Association on Friday.

And despite a slew of year-end incentives, Tesla's shipments in December from the facility remained

flat year-on-year, totalling 93,766 China-built Model 3 electric sedans and Model Y sport utility vehicles. The numbers are another disappointing milestone for Tesla, whose annual global sales dropped for the first time in over a decade.

Investors have started to cast doubt on Musk's sales growth objective of 20-30% in 2025, counting in the potential roll-back of EV tax credits under the incoming Trump administration and continued competition from Chinese rivals including BYD Co. Globally, Tesla sold 1.79mn EVs last year, slightly less than what it delivered in 2023 and also below analysts' consensus estimate.



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- Supply and install approved barriers and signboards within Lusail City as specified in the approved TDP, ensuring completion within the designated time frame.
- Remove all materials and equipment and relocate them to the designated storage location.
- Ensure all materials and equipment are maintained in excellent condition, in compliance with Lusail City standards.
- Comply with QD HSE guidelines, applicable Ministerial directives, and other relevant regulations.

**Tender Bond Value:**

QAR 500,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

**Tender Closing Date:**

20 January 2025 not later than 12:00 hours local Doha time

**Tender Collection Location:**

Lusail Building, Site Offices, Documents Control Office

**Tender Collection Date & Time:**

From 05 January 2025 between 08.30 a.m. to 12.30 p.m. (Except Friday & Saturday)

**Tender Fee:**

A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

**Required documents in order to collect the Tender Documents are as follows:**

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

**Minimum requirements to be eligible for obtaining the Tender Documents**

- 1) Minimum 5 years of relevant experience and expertise in providing similar Services within Qatar or the GCC.
- 2) The company shall have a valid Commercial Registration in Qatar

For further queries please communicate in writing to procurementlocal@qataridiar.com

# Super hybrids are automakers' bridge for EV sceptics and curious

**Bloomberg**  
New York

The Mercedes GLC 350e offers four zones of climate control and its headlights project icons onto the pavement — such as a pedestrian — to warn of coming hazards. But the SUV's most impressive trick is less ostentatious: It can travel from Ossining, New York, to Midtown Manhattan entirely on electrons, with its turbocharged, 4-cylinder gas engine just along for the ride. Then it can turn around and do it again.

"You start covering a customer's daily driving entirely when you get into technology like this, which changes the game," said Bart Herring, vice president of sales and product at Mercedes Benz USA. The SUV provides 50 miles of electric range, what Herring calls the "magic number."

As electric car adoption continues in fits and starts, auto executives have created a killer app for the wide swath of American drivers that fall between EV-curious and EV-sceptical: the super hybrid. Herring's magic number is the average daily driving distance of a one-car US household. In addition to the Mercedes, two other models on the American market can handle that mileage entirely on electrons, both from Jaguar Land Rover's Range Rover marque.

Lower that figure to 40 miles, and another seven models join the club. Consider them

super-hybrids, which promise an almost emission-free road life with a gas-powered safety net. For the most part, they are no-compromise vehicles with no-compromise price tags (the super-hybrid version of the Mercedes GLC starts just shy of \$60,000).

Toyota, however, has snuck two longer-range models into the race that are easier to reach, the Prius Prime (\$32,975) and the RAV4 Plug-in Hybrid (\$43,865).

Fully electric vehicles have proved far more popular and most auto executives expect them to completely take over the industry. It's just a question of how soon. BloombergNEF expects plug-in sales to peak at 9.2mn in 2030, with nearly four electric vehicles purchased for every one hybrid.

Yet survey after survey shows many drivers — particularly American ones — are still concerned about electric range, charger availability and charging speed. So-called mild hybrids, which don't have to be plugged in, have been popular for years in the US.

With tiny batteries, they often don't cost much more than gas-only models. However, they seldom can drive exclusively on electrons and make tiny efficiency gains, primarily through regenerative braking. Plug-in hybrid batteries are 10-20 times larger and offer a corresponding step up in green power. A Toyota Rav4 with a mild-hybrid setup, for example, burns a gallon of gasoline for every 41 miles of urban driving. In comparison, the same car in plug-in form can



go 42 miles entirely on electrons. The latest crop of super-hybrids goes a step further. The battery on the Mercedes GLE has a capacity of nearly 24 kWh — 28% larger than the power pack in the Rav4 plug-in.

Boston Consulting Group surveys show that a long-range hybrid appeals to approximately one-third of US car buyers, and it expects a parade of new hybrid models that travel far longer on battery power than most do now. Similar models are making gains around the world. In China, it's common for plug-in hybrids to travel 60 miles on a charge.

When US EV sales dipped briefly in 2024, plug-in hybrids maintained their momentum. "It's increasingly evident every automaker has to have hybrids in their portfolio and will have to have them for longer," explained Nathan Niese, global lead for EVs and Energy Storage at Boston Consulting Group.

Though Jaguar Land Rover doesn't provide sales data by powertrain, it says its long-range hybrids have been incredibly popular in recent years. The company's data show that three out of four of the trips taken in its vehicles can be covered by the brand's plug-in models, according to spokesman Joe Stauble.

"We've been very clear in our commitment to electrification," Stauble said, namely net-zero carbon emissions by 2039. "However, for Range Rover, we appreciate our clients aren't ready to make the EV switch overnight."

Herring at Mercedes says we should expect long-range hybrid technology to start popping up in more models in the automaker's portfolio, in part because they are selling so well. In the third quarter, US consumers bought three times as many Mercedes plug-ins as they did in the same period in the previous year. Roughly half of those buyers had never owned a Mercedes before.

"You find customers who still aren't sure about electric and this speaks to them," Herring said. "I have to say, I didn't quite get it until I drove one for nine months... I barely ever touched gas." Herring, however, was diligent about plugging the car in; many hybrid drivers, however, are not. Between 11% and 54% of a plug-in hybrid car's mileage is covered by battery alone, according to BloombergNEF, depending on the kind of car and where it is in the world. The low end of that spectrum is not much of a carbon solution, particularly if the hybrid kept its driver from choosing a fully electric option.

Even Mercedes concedes that plug-in hybrids are "a bridge" to models that ditch the gas engine entirely. "The question of how short or how long that bridge is remains to be seen," Herring said. "But for some customers, this is the destination."

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**PROJECT MANAGER.** B.E, PMP, 16+ yrs Qatar Exp. (Lusail, Ashghal, Kahramaa Projects). Worked in Multinational Contractors and Consultants. An entrepreneur minded with 19+ yrs overall Exp. including Oil & Gas, Infrastructure, Power / Energy sectors. Immediate Join. NOC available. Contact: 66089761, Email: indrans23@gmail.com

**LOOKING FOR CUSTOMER CARE** or Administrative assistant job, An Indian male having 7 years Qatar experience, transferable visa. Please contact: 66734901, email: syedsada143@gmail.com

**HSE OFFICER,** with 10 years experience in high rise building UDC projects, Qatar Gas Ras Laffan, Elevator installation, infrastructure, ELV system, steel fabrication. Having Bachelor's degree, NEBOSH IGC 12&3, IOSH managing Safely, OSHA 132hrs, Basic First Aid & CPR, Fire warden, Scaffolding inspector, lifting Supervisor & Emergency spill Response. Contact: 33112407, email: godbless4real@yahoo.com

**FILIPINO FEMALE,** 15 years GCC (4 Qatar + 11 UAE) Office/Operations Manager, Finance / HR Coordinator, Customer Service in Fashion Retail, Trading, Contracting And Hospitality Industry. BSC in Accounting. Excellent communication skills, task coordination with ERP Exposure, XERO advisor certified and knowledgeable in ORACLE-HRMS. Can Join Immediately. Qatar Driving License and NOC available. Contact: 71169195, email: jayr061018@gmail.com

**FRESH GRADUATE / Aspiring Data Analyst.** I have completed Master's in Data Analytics from a U.S.A university, seeking job/internship opportunities in the field of data analysis. Competent in data visualization (Tableau, Power BI), data wrangling (Python), and statistical analysis (SQL). Available to join immediately. I have valid QID (under husband's sponsorship). Email: shaik2arshia@gmail.com / Contact: 51267500.

**SOCIAL MEDIA ACCOUNTS MANAGER,** Indian female, with 2 years of experience in Qatar, seeking remote opportunities. Available to join immediately. Visa under husband's sponsorship. Contact: 51009752, Email: zafnayusaf@gmail.com

**MECHANICAL ENGINEER QA/QC:** 3 years of experience in Plumbing, HVAC & other systems. Inspection, planning, executing, scheduling, monitoring, controlling and skilled in Reporting. Transferable Visa with NOC. Contact: +974 77692301, Email: imranm2501@gmail.com

**PROFESSIONAL GRAPHIC DESIGNER** and Finalizer with a decade of experience in Qatar. Expert in branding, layouts, and print production. Seeking new challenges to showcase creativity and precision. Available immediately. Contact: 59965258, email: jssalu@gmail.com

**MBA GRADUATE** with expertise in Business Development and HR. Proven skills in sales, client relations, talent acquisition, and team leadership. Seeking challenging opportunities in Qatar to drive growth and success. Email: nihalbinyusafqtr@gmail.com / Contact: 70792846.

**INDIAN FEMALE (B.E IN IT)** with 5 years of Qatar experience in IT/ERP/Support & Training/Project Coordination/Operations/Administration. MS Office skills, excellent communication skills. RP under husband's sponsorship and valid Qatar Driving License available. Ready to join immediately. Mob: 30986825, email: hzn3107@gmail.com

**BIM MODELER, ARCHITECTURAL & STRUCTURAL.** 8 years of experience including GCC. Good knowledge in CAD drafting & REVIT modeling in Architectural & Structural Discipline and producing detailed construction documents. Ready to join Immediately. Contact mob: 50226193, Email: haleelaip@gmail.com

## 2025: A year of geopolitical gambits and economic shifts

By Fahad Badar

**One man is set to dominate the political and economic world in 2025, with consequences that are difficult to anticipate. Will Donald Trump be an unpredictable agitator, or will he conclude pragmatic deals?**

The global economic outlook is remarkably benign, considering the noise from geopolitics. President-elect Donald Trump is threatening large import tariffs not only on China, for which they could be as high as 60%, but his neighbours Canada and Mexico. He is also a climate sceptic, and has pledged to invest in the USA's fossil fuel industry. It promises to be a turbulent year, at least politically. Tension between the US and China, the two largest economies, continues. Conflict continues with appalling loss of life in the Ukraine, in parts of North Africa and has resulted in regime change in Syria. Energy prices are likely to



be subdued. Whether tariffs provoke trade wars, or merely curb continued globalised trade, depends on the decisions made in the White House and the outcome of negotiations. Exporters take a long-term view, and the duration of a tariff can be more influential than how high they are. The incoming US President can be difficult to predict. He is outspoken, but ultimately he is a deal-maker. His intention with trade policy is

to rebalance trade, as Chinese manufactured goods imported into the US have surged since China was admitted into the World Trade Organisation in 2001; but it is a complicated issue as many sophisticated products have components sourced globally. Trump's selection for US Treasury Secretary Scott Bessent is a sensible, relatively mainstream pick. Bessent was formerly a close associate of the billionaire fund manager George Soros, who has funded liberal causes. Bessent has moved away from Democrat policy positions and supports Trump on tariffs and energy policy, but he is not a right-wing ideologue. In addition to the tariff policy, the Trump administration has more conventional conservative policies such as lower taxes and reduced regulation. The value of bitcoin has continued to soar, given Trump's support for crypto currencies and the decision of mainstream investment houses to include crypto assets. US stock prices are also high,

so asset prices will need to be carefully monitored in 2025. Many Trump observers make the point that his colourful statements are not always a reliable guide to policy, and recommend: 'Don't follow what Trump says, look at what he does.' The pressure he exerts on Europe by threatening to withhold aid to Ukraine is likely a gambit to force European Nato members to contribute more to defence expenditure. So he exerts pressure on Europe, and tolerates President Putin exerting pressure, but this does not mean he wants Putin to prevail. He wants Europe to prevail - but at a price, and with advantages to the US. He has a similar tactic with the Middle East: Offering continued support to allies in the region, on terms favourable to the US, including trade opportunities for US firms. He will take office in favourable circumstances, with Israel having seriously weakened Hezbollah and the Iranian regime, and Assad

having fallen, although with unpredictable outcomes for Syria. A major question for 2025 will be what happens in Ukraine. Trump has pledged to impose a peace deal, without specifying how it could be brought about. A deal would probably mean declaring a new frontier close to the current front lines. This falls far short of the aspirations on both sides, so upholding the peace deal may be even more challenging than negotiating it. Putin's influence overseas was diminished last year, but this may prompt him to redouble his efforts and resources to the Ukraine offensive. On the global economy, if inflation stays subdued and interest rates stay at current levels or can be reduced slightly through 2025, it is likely that growth will continue. The inflation rate for the coming year is, as ever, difficult to anticipate. Technological change will also continue to have an impact. AI and robotics hold the potential to replace many manual tasks

previously done by humans, not only in manufacturing but in care homes - for example cleaning and folding laundry. This may reduce the reliance of wealthier nations on low-paid immigrant workers. AI can also replace roles in accountancy and law. In China, the economy has slowed, but it remains an economic and manufacturing powerhouse. In December the government eased monetary conditions and President Xi Jinping expressed commitment to supporting growth. The regime will likely want to avoid an all-out trade war with the US. The US economy still dominates much of the economic world, however, and one man now dominates US policy. For 2025, there would seem to be bigger risks from geopolitics than from economic policy - although if the tariff policy becomes confrontational, the two issues become closely linked.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

## QFC Digital Assets Lab key players collaborate to accelerate global blockchain adoption

Two key players in the Digital Assets Lab of the Qatar Financial Centre (QFC) have entered a strategic partnership to accelerate the impact of distributed ledger technologies (DLT) and digital assets across industries.

The alliance between SettleMint, the blockchain transformation company, and The Hashgraph Group (THG), a Swiss-based international business, venture capital, and technology company, aims to make DLT more accessible for organisations worldwide and drive their adoption on a global scale.

In September 2024, the lab launched its inaugural cohort, comprising 29 innovators, to provide them with a comprehensive ecosystem to develop, test, and commercialise cutting-edge solutions addressing industry needs and challenges through digital assets and distributed ledger technologies.

The lab was established to foster collaboration among start-ups, businesses, and researchers to develop innovative solutions, products, and services in digital assets and distributed ledger technologies. The partnership between SettleMint and The Hashgraph Association (THA) marks a milestone for the Lab, highlighting its potential to shape the industry and contribute significantly to the Qatari market.

QFC CEO Yousuf Mohamed al-Ja'ida said: "This partnership between SettleMint and The Hashgraph Group is a testament to the QFC Digital Assets Lab's success in fostering collaboration and driving innovation. By facilitating partnerships like this, the Lab strengthens Qatar's position as a leader in emerging technologies while contributing to a more dynamic and diversified economy."

THA president Kamal Youssefi said: "The cornerstone of our strategy at THA is strategic partnerships. Our ultimate aim is to empower a thriving community and build a vi-

brant Web3 ecosystem leveraging Hedera platform capabilities. We are excited to partner with innovative organisations to co-create value and contribute towards building an empowered digital future.

"THA strongly believes in QFC's vision, and it is strategy to institutionalise digital assets and establish Qatar as a leading regional hub for innovative web3 solutions covering asset tokenisation, digital assets, DeFi, and Onchain Finance, and we look forward to working with SettleMint and other ecosystem partners to contribute towards Qatar's 2030 Digital strategic goals."

THG founder and CEO Stefan Deiss said: "We're thrilled to be both investing in and partnering with SettleMint as we work to integrate Hedera-powered applications for enterprises and organisations in Qatar and globally. "The future of Web3 solutions will include the tokenisation of Real-World Assets, and the combined forces of Hedera's energy-efficient DLT platform with SettleMint and the futuristic ecosystem at QFC's Digital Assets Lab will empower enterprises and governments towards a digital economy."

SettleMint CEO Matthew Van Niekerk said: "The QFC Digital Assets Lab is building a powerful ecosystem that fosters meaningful partnerships, lasting collaborations, and the next generation of digital asset solutions in the region and beyond. This investment and strategic partnership highlight the lab's effectiveness in bringing together industry-leading companies to drive impactful outcomes."

The formation of the partnership highlights the lab's potential to catalyse collaboration and facilitate breakthroughs in the digital assets and DLT fields, the QFC stated, adding that the collaboration will empower industries and economies to embrace cutting-edge technologies, fostering sustainable growth and development.

## December US jobs report to cap year of moderate hiring

Bloomberg  
Washington

US employers probably tempered their hiring last month to wrap up a year of moderating yet still-healthy job growth that economists expect to carry on in 2025.

Payrolls increased 160,000 in December, when the labour market moved beyond distortions caused by hurricanes and strike activity in previous months, according to the median projection of economists surveyed by Bloomberg. That would put average monthly job growth near 180,000 for 2024 - lower than the prior three years but consistent with a firm labour market.

The monthly jobs data on Friday are unlikely to alter the view of Federal Reserve officials that they can slow the pace of interest-rate cuts amid a durable economy and inflation that's dissipating only gradually. Investors on Wednesday will parse minutes of the Fed's December meeting for additional insight on how torn policymakers were on the quarter-point reduction in rates. At the time, Cleveland Fed President Beth Hammack was the lone dissenter.

Speaking late on Saturday, two Fed officials - Mary Daly and Adriana Kugler - emphasised the US central bank must finish off its fight against the post-pandemic price surge and reach its 2% inflation target.

Meanwhile, the unemployment rate is forecast to hold steady at 4.2% and average hourly earnings growth is seen cooling a touch



Hiring signage displayed at a job and resource fair in Hendersonville, North Carolina. US employers probably tempered their hiring last month to wrap up a year of moderating yet still-healthy job growth that economists expect to carry on in 2025.

from a month earlier - consistent with a labour market that's no longer a source of inflation.

A separate Labor Department report on Tuesday is forecast to show little change in November job openings from the prior month. The number of vacancies is about 1 million higher than it was at the end of 2019, while the ratio of openings per unemployed person is in line with its pre-pandemic level.

"The consensus on Wall Street is that US economic exceptionalism will continue in 2025. Non-farm payrolls will add fuel to such talk. We expect December's headline print to be a blowout, with

most sectors showing improved hiring. Some of that may be a continued reversal from October's weak, hurricane-affected print - something that won't last. We also expect job openings to stabilise, and jobless claims to remain low," say Anna Wong, Stuart Paul, Eliza Winger, Estelle Ou & Chris G Collins, economists at Bloomberg.

A number of US central bankers will appear at public speaking events in the coming week, including Fed governors Lisa Cook on Monday and Christopher Waller on Wednesday.

In Canada, jobs data for December will be released after the unemployment rate jumped to

6.8% the previous month. The merchandise trade report will show whether Canada's economy remains in a deficit with the world, despite a surplus with the US that's a source of ire for President-elect Donald Trump.

Elsewhere, several major economies will release inflation data, with China likely to be close to deflation and the eurozone seeing an uptick. On Wednesday, Australia is expected to reveal a slight uptick in inflation - although the focus will be on the Reserve Bank of Australia's preferred measure, which could potentially slip back into policymakers' 2-3% target band.



## United Air to offer Musk's Starlink Wi-Fi in US later this year

Bloomberg  
New York

United Airlines Holdings Inc expects to begin using SpaceX's Starlink for inflight Wi-Fi in the spring, an earlier-than-expected rollout for the first major US carrier to use Elon Musk's satellite business.

But only members of the carrier's loyalty program will get the service free, United also said in a statement on Sunday. This marks a departure from the airline's original plans to offer it to all passengers for free, a move likely designed to draw in new MileagePlus participants.

The service will first be available on an Embraer SA E175, with the entire two-class regional jet fleet equipped with Starlink by the end of this year, United said.

The first mainline jet will be outfitted before the end of 2025, it said. The new timeline compares with earlier projections for testing to start early this year with the first passenger flight later in the year.

The United-Starlink deal, first announced in September, provided a marquee customer for the Musk-led SpaceX unit.

Airlines have pushed over the last several years to provide fast and reliable inflight Wi-

Fi instead of the glitchy, not-always-available offering that has long plagued passengers. Expanded satellite bandwidth has helped to produce internet experiences closer to what consumers expect on the ground.

Starlink eventually will be available on all of the airline's planes, United has said. Details on pricing for non-loyalty plan members will be disclosed closer to the first commercial flight, the airline said.

Starlink is SpaceX's ever-growing internet-from-space initiative that consists of thousands of satellites in a relatively low orbit around Earth. Together, the satellites work in tandem to beam broadband internet coverage to the ground below.

United's gate-to-gate service will allow access to streaming services and online shopping, connect to multiple devices at once by one user and enable downloading, editing and sending of documents in real time, the carrier said. In the US, Hawaiian Holdings Inc and public charter carrier JSX use Starlink. Outside of the US, Starlink is used by Qatar Airways, while Air Baltic Corp, Air New Zealand Ltd and ZIPAIR Tokyo Inc have announced agreements with the company.

Starlink also is in talks with British Airways owner IAG SA to outfit its fleet, Bloomberg previously reported.