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QDB provides QR1.5bn in direct financing to SMEs in 2024




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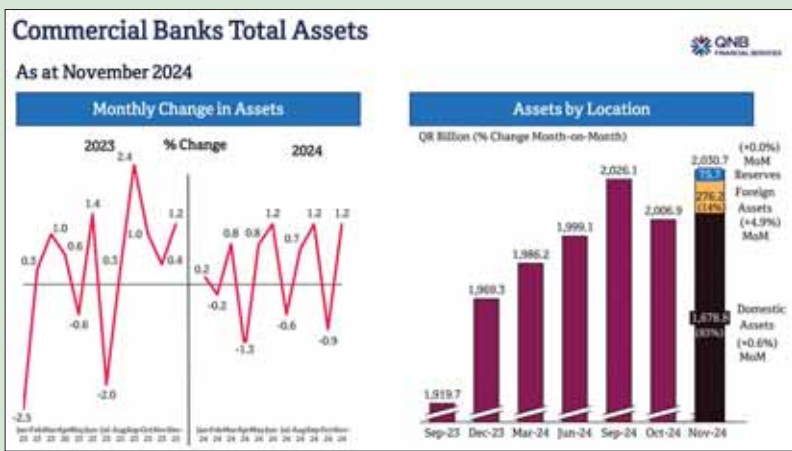
Qatar banks' total assets scale up 1.2% to QR2.031tn in November: QNBFS

By Pratap John
Business Editor

Total assets of commercial banks in Qatar increased by 1.2% during November 2024 to reach QR2.031tn, QNB Financial Services (QNBFS) has said in a report. The total assets rise in November was mainly due to an increase by 4.9% in foreign assets and 0.6% in domestic assets, QNBFS said in its latest 'Qatar Monthly Key Banking Indicators'.

Total assets were up by 3.1% in 2024, compared to a growth of 3.4% in 2023. Assets grew by an average 6.8% over the past five years (2019-2023), the report said. Liquid assets to total assets moved up to 29.8% in November 2024, compared to 29.3% in October 2024. According to QNBFS, loans disbursed by commercial banks in the country went up by 0.3% during November 2024 to reach QR1,364.9bn. The loans increase in November 2024 was

mainly due to a gain by 0.9% in the private sector. Credit facilities went up by 6% in 2024, compared to a growth of 2.5% in 2023. Loans grew by an average 6.5% over the past five years (2019-2023), QNBFS said. Loan provisions to gross loans stood at 4.2% both in October and November 2024. The overall loan book went up (by 0.3% in November 2024, pushed up mainly by private sector loans. Total private sector loans moved up by 0.9% m-o-m (+4.8% in 2024) in November. Real estate and consumption and others segment was the main growth drivers for the private sector loans in November. The real estate segment (contributes 21% to private sector loans) increased by 1.8% m-o-m (+10.5% in 2024), while consumption and others (contributes 20% to private sector loans) rose by 1.2% m-o-m (+0.4% in 2024), with services (contributes 32% to private sector loans) going up by 0.6% m-o-m (+4.9% in 2024) and general trade (contributes 22% to private sector loans) gaining



0.6% m-o-m (+5.9% in 2024) in November 2024. Deposits gained by 0.4% during November to reach QR1,042.1bn. The deposits rise was mainly due to gains by 1.4% in non-resident deposits and 0.4% in

private sector deposits. Deposits increased 5.7% in 2024, compared to a decline of 1.3% in 2023. Deposits grew by an average 4.1% over the past five years (2019-2023), the report showed. Non-resident deposits increased by 1.4%

m-o-m (+10.8% in 2024) during November 2024. Non-resident Deposits as a percentage of total deposits moved up to 19.0% as in November, compared to 18.2% as at year-end 2023. "Hence, this indicates that banks are still relying on external funding," QNBFS noted. Private sector deposits moved up by 0.4% m-o-m (+2.2% in 2024) in November. Public sector deposits pushed lower by 0.2% m-o-m (+7.8% in 2024) in November last year. QNBFS noted the "net interbank position" remained "negative" at QR313bn as in November 2024. An analyst told *Gulf Times*: "The key highlight for November 2024 is the surge in total assets by QR23.7bn or 1.2% during that month to reach QR2.031tn. Total assets rise was mainly catapulted by an increase by 10.1% in due from banks, mainly foreign and also domestic. The gains in the overall loan book came from the private sector, largely from a pickup in the real estate segment and personal retail segment."

Chamber organises 280 activities, hosts 80 trade delegations in 2024

Qatar Chamber announced yesterday that 2024 was a year filled with activities, achievements, and initiatives across various fields to enhance the national economy and advance the progress towards achieving Qatar National Vision 2030. In a statement, the chamber highlighted that over the past year, it maximised its role in supporting and improving the business environment in the country, emphasising efforts in representing and advocating for the interests of Qatar's private sector, promoting the investment climate and opportunities within the state, and reinforcing Qatar's position as a global leader in investment, business, and trade. These achievements align with the country's commitment to sustainable development, particularly following the launch of the third National Development Strategy (2024-2030), which prioritises sustainable economic growth. In 2024, the chamber reduced its service fees, in accordance with Cabinet Decision No 19 of 2024, amending some of the costs for services it provided. The lowering of service fees aims to alleviate some financial burdens on Qatari companies, facilitate business and encourage investment. The chamber also continued to enhance cooperation with relevant bodies in the country to address issues and challenges facing the private sector and to develop appropriate solutions. In this context, it hosted several open dialogues with officials from various agencies. Throughout 2024, the chamber launched several significant initiatives at the GCC level, including the 'Made in the Gulf' initiative, which aims to promote economic integration and support industrial development. During the consultative meeting among 'Their Excellencies the Ministers of Commerce and Industry and the Heads of Unions and Chambers of Commerce in the GCC States', the chamber proposed to conduct a study to assess the impact of imposing a carbon tax on the economies of GCC countries. In 2024, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani was appointed first vice-president of the Arab-German Chamber of Commerce and Industry (Ghorfa). The chamber's board member and president of the Qatar Association

for Freight Forwarding and Logistics (QAFL), Ali bin Abdullatif al-Misnad, was elected vice chairman of the Region Africa and Middle East (RAME) for the International Federation of Freight Forwarders Associations (FIATA). Meanwhile, board member and president of the Qatari Businesswomen Forum, Ibtihaj al-Ahmadani, was appointed as a member of the Arab Women Investors Union's Board of Trustees and as a consultant to its Supreme Trade Committee. Moreover, former general manager Saleh bin Hamad al-Sharqi was appointed secretary-general of the Federation of Chambers of the Gulf Co-operation Council (FGCCC). Over the past year, the chamber launched the Qatar Association for Freight Forwarding and Logistics (QAFL), which represents the freight




For Qatar Chamber, 2024 was a year filled with activities, achievements, and initiatives across various fields to enhance the national economy and advance the progress towards Qatar National Vision 2030

forwarding sector in Qatar. QAFL serves as the official representative of FIATA in the state and acts as a bridge between companies and relevant authorities. The chamber's sectoral committees continued to engage with business owners and company representatives to gather their views and proposals, identify the challenges faced by companies in each sector, and work toward finding appropriate solutions. Furthermore, the chamber enhanced its digital infrastructure to modernise the services it provides to the business community, streamlining transactions for its members, affiliated companies, and institutions. It also preparing its new headquarters along Lusail Boulevard in Lusail. By the end of December, the chamber had issued a total of 154,778 transactions (both electronic and non-electronic), including 50,262 certificates of origin, with 49,405 is-

sued electronically and 857 in paper format. Additionally, it issued 13 ATA carnets and 10 TIR carnets (Transports Internationaux Routiers or International Road Transport). The total number of chamber members by the end of December reached 66,771 members, with 1,400 new affiliates joining. Throughout the year, the chamber organised and participated in over 280 events and hosted around 80 meetings with foreign trade delegations. These meetings included four heads of state, as well as delegations accompanied by heads of government, ministers, government officials, and representatives of international institutions and chambers of commerce from various nations. The chamber also participated in more than 44 external events, organised, or participated in over

26 forums and conferences, held 13 business meetings, and signed memoranda of understanding with 15 entities and counterpart chambers of commerce. Qatar Chamber's sectoral committees held 27 meetings to discuss the key issues and challenges facing each sector, continuing their cooperation with relevant authorities to address and resolve these obstacles. In 2024, the chamber sponsored and participated in several key exhibitions, while ICC Qatar hosted a variety of events, including the Qatar Digital Trust Roadshow 2024 in cooperation with the British Standards Institution (BSI). Regarding arbitration, the Qatar International Centre for Conciliation and Arbitration achieved several significant milestones throughout the year, handling 66 arbitration cases and four conciliation requests, and successfully facilitating three settlement processes.



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- The company shall have a valid Commercial Registration in Qatar

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

Saudi plans further borrowing spree to pay for huge projects

Bloomberg
Riyadh

Saudi Arabia, one of the largest bond issuers in emerging markets last year, has started 2025 with a funding spree as the country fuels its vast economic transformation plan.

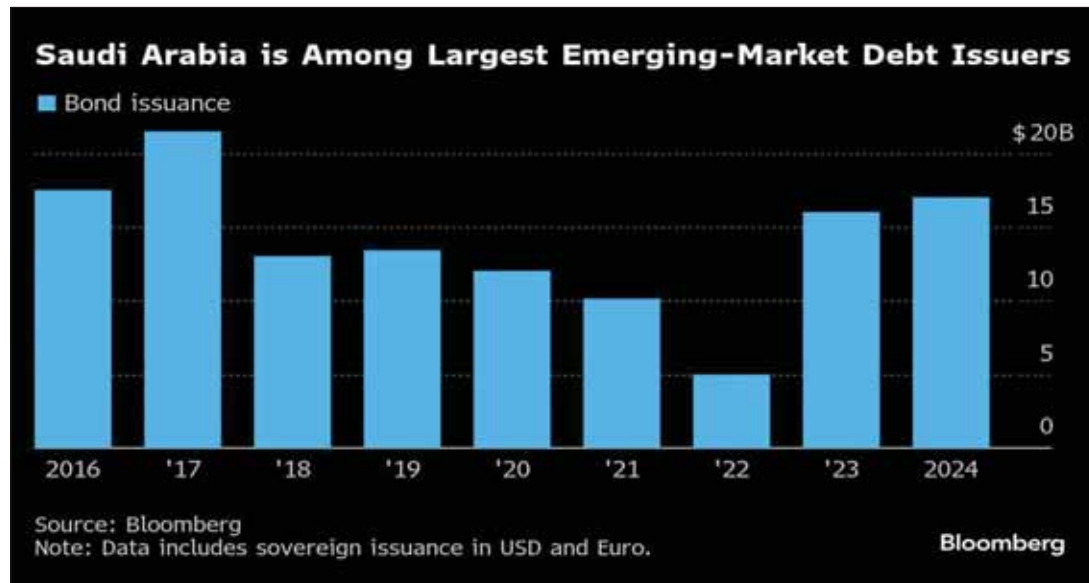
The kingdom's sovereign wealth fund signed a \$7bn Islamic loan with a group of 20 international and regional banks, it said yesterday. The announcement came hours after the finance ministry began a dollar-bond sale and days after it raised \$2.5bn from three foreign banks.

Under Crown Prince Mohammed bin Salman's Vision 2030 agenda to transform the world's biggest crude-oil exporter, the government is spending hundreds of billions of dollars on everything from new cities such as Neom to electric vehicles and semiconductors. It's also hosting the men's football World Cup in 2034.

Its budget is forecast to remain in deficit for the next few years at least, meaning it has to rely more on borrowing.

Brent crude is trading around \$76 a barrel, below Saudi Arabia's required level of more than \$90 per barrel to balance its budget in 2025, according to the International Monetary Fund.

Saudi officials have said that some of their huge spending plans will be delayed while it focuses on priority investments, like preparing to host the Asian Games in 2027 and the World Cup. That's partly due to funding constraints and to avoid overheating the economy, they have



said. The government started the process of selling its first bond of the year on Monday, saying it plans to issue a three-tranche dollar deal, according to a person familiar with the matter.

The pricing and size of the three-, six- and 10-year notes would probably be finalized later in the day, the person said. Citigroup Inc, Goldman Sachs Group Inc and JPMorgan Chase & Co are main banks managing the transaction.

Initial yield guidance is 120 basis points over US Treasuries for the short tranche, 130 basis points for the six-year notes and 140 basis points for the longest bonds.

The kingdom's funding needs this year are estimated to be 139bn riyals (\$37bn), the National Debt Manage-

ment Center said in a statement late on Sunday. Just over 100bn riyals will cover the budget deficit, while the rest will be used to repay maturing debt, the NDMC said.

As well as bonds, the Saudi government is likely to issue loans. The \$2.5bn three-year revolving credit facility announced last week was raised from three banks. They were Abu Dhabi Islamic Bank, Credit Agricole SA and Dubai Islamic Bank, according to data compiled by Bloomberg.

The kingdom sold \$17bn of international bonds in 2024, second only to Romania among emerging markets, according to Bloomberg data. All the Saudi bonds were denominated in dollars. This year, the finance ministry's said it may look

at other currencies to diversify its funding base.

Saudi Arabia's overall bond funding last year, including deals done by state-controlled entities such as the sovereign wealth fund, amounted to around \$50bn.

The government expects to post a fiscal deficit of about 2.8% of GDP this year.

Despite the high spending needs, the Saudi government has a strong balance sheet and plenty of room to take on more debt to support its investments, Goldman Sachs has said in recent months. In November, Moody's Investors Service upgraded the country's credit rating from to Aa3 from A1, on par with France and the UK, citing a positive outlook for the non-oil sector.

Egypt to receive \$1.2bn as part of IMF programme in January, says finance minister

Reuters
Cairo

Egypt is expected to receive a \$1.2bn disbursement from the International Monetary Fund (IMF) this month as part of an \$8bn programme with the international lender, Finance Minister Ahmed Kouchouk said on Sunday.

Last month, the IMF said it reached a staff-level agreement with Egypt on the fourth review of the 46-month Extended Fund Facility arrangement, potentially unlocking the \$1.2bn disbursement. "The (IMF's executive) board will convene in January and, God willing, we will receive the amount in January," Kouchouk told ON TV in an interview, adding Egypt had not requested an increase to the \$8bn loan.

Egypt, grappling with high inflation and shortages of foreign currency, agreed to the expanded IMF programme in March. A sharp decline in Suez Canal revenue caused by regional tensions over the last year compounded its economic woes.

Kouchouk also said Egypt is targeting about \$3bn in the remainder of the current fiscal year, which runs until the end of June, through "diverse issuances" to investors, without elaborating further. His comments came in response to a question about whether Egypt plans to offer new bonds to foreign investors this year.

Nippon Steel, US Steel file suit against merger block

Nippon Steel and US Steel filed suit yesterday over President Joe Biden's decision to block the Japanese giant's proposed acquisition of its American rival, accusing his administration of "illegal interference" in the huge transaction, reports AFP.

The companies said in a statement that they initiated the legal action in the US court of appeals in Washington challenging the review process for the acquisition, claiming Biden, who is leaving office on January 20, had improperly used his influence and blocked the deal "for purely political reasons."

The companies filed their lawsuits "to remedy the ongoing illegal interference with Nippon Steel's acquisition of US Steel," they said, adding that the litigation intends to show that "President Biden ignored the rule of law to gain favour with (workers' unions) and support his political agenda."

Biden had criticised the \$14.9bn deal for months, while holding off on a move that could hurt ties with Tokyo.

But the outgoing president - who made the rebuilding of the US manufacturing base a major goal of his administration - announced on Friday that he was blocking the acquisition, saying it threatened national security.

The announcement drew sharp criticism from both companies and Tokyo.

Bloomberg QuickTake Q&A

Is US stock market's 'January effect' real?

By Jessica Menton

For decades, a popular theory has held that US stocks tend to rise more in January than in other months. The existence of this phenomenon, known as the January effect, once appeared to be undeniable as studies showed gains several times larger in January than in an average month. The effect was most pronounced among small-company stocks from 1940 to the mid-1970s. But it seemed to shrink through around 2000 and hasn't been as reliable since.

What's the origin of the January effect theory?

The discovery of the January market anomaly is widely attributed to Sidney Wachtel, an investment banker who ran an eponymous financial firm and identified the January outperformance in 1942. Using about two decades of data, he observed in a published paper that smaller stocks, which typically trade in lower volumes than large-company stocks do,

tended to rise and outperform their larger peers considerably in January. Later research confirmed the anomaly, with a seminal 1976 study of an equal-weighted index of New York Stock Exchange prices finding average January returns of 3.5%, compared with 0.5% for other months, using data going back to 1904. A Salomon Smith Barney study of market data from 1972-2000 found a smaller but still measurable effect. The effect faded after 2000, according to several studies.

For three decades beginning in the mid-1980s, the Russell 2000 Index - a bellwether for small-cap stocks - averaged a gain of 1.7% in January for the second-best month of the year, according to data compiled by Bloomberg. But since 2014, the index has averaged a rise of just 0.1% for the month as the frenzy over mega-cap technology stocks such as Amazon.com Inc and Alphabet Inc gained steam.

What might explain the January effect?

The existence of the January effect was so accepted decades ago that most of the

research focused on trying to find nuances and causes, without any firm conclusions. But there are theories. The leading one is that many individual investors conduct "tax-loss harvesting" in December, selling off losing positions to offset wins in order to reduce their tax liability. After January 1, the theory goes, investors stop selling and restock their equity portfolios, leading to stock gains. Another theory is behavioural: People make financial resolutions to start the year and shift their investments accordingly, boosting stocks. Many high-wage investors rely heavily on year-end bonuses, making them flush with cash to invest to start the year.

How is this January different?

US stocks got off to a volatile start in 2025, following a steep selloff in the final trading days of last year. The turbulence shows how markets are coming to grips with the Federal Reserve's plans to slow the pace of interest-rate cuts. That said, the Russell 2000 slumped 8.4% in December - its worst month since September 2022 - which may leave those battered shares poised for a rebound

in the coming weeks. Small caps are projected to have double-digit earnings growth later this year; the companies typically benefit from rate cuts.

Are there other market theories about January?

Yes. There's the so-called January barometer, which is Wall Street folk wisdom positing that January's performance predicts the year's performance. (The term was coined by Yale Hirsch, creator of the Stock Trader's Almanac, in 1972.) The idea is that if stocks rise in January, they'll be poised to finish the year higher, and vice versa - such as in 2022, when a selloff that January was followed by a bear market later in the year. Although some analyses have shown that this theory held up 85% of the time from 1950-2021, critics say the correlation is coincidental, since stocks finished higher roughly three-quarters of the time during the same period. There's also the "January trifecta", which attempts to predict the year's performance by considering the first five trading days of the month, all of January and the so-called

Santa Claus rally, a run-up in stocks around the Christmas holiday.

Why would the January effect have faded?

One theory is that markets have accounted for the January effect and adjusted to a degree that makes the effect undetectable. Another theory is that the market is changing, with a bigger focus on mega-cap tech stocks and that the change is muting the January effect. The shift began at the turn of the millennium, which coincided with the rise of indexing and exchange-traded funds at a time when investors were snapping up shares of the so-called "Four Horsemen" of the late 1990s: Microsoft Corp, Intel Corp, Cisco Systems Inc and Dell. (Dell Technologies Inc was since taken private and then relisted on the stock market.) From 1979-2001, the Russell 2000 outperformed the Russell 1000 Index of large caps by 3.4% on average between mid-December to mid-February, according to the Stock Trader's Almanac. Since then, the Russell 2000 has returned roughly 1% more on average than its bigger counterpart.

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The Business Year and Msheireb Properties announce speaker lineup for Qatar Investment and Innovation Conference 2025

Msheireb Properties and The Business Year (TBY) have revealed the lineup of speakers for the Qatar Investment and Innovation Conference, slated on January 15 at Barahat Msheireb, Msheireb Downtown Doha.

The conference will bring together influential leaders from across the Gulf Co-operation Council (GCC) to discuss investment opportunities, regional economic growth, and the growing influence of innovation and technology in shaping the future of the region.

The confirmed speakers from Qatar include Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group CEO of Doha Bank; Engineer Ali al-Kuwari, CEO of Msheireb Properties; Sami Zaitoon, managing partner of Moore Qatar; Irene Vidal, CEO of FMM; Bader al-Madhadi, senior associate at

Qatar Free Zones Authority; and Ziad Eissa Aboukloub, CEO of Suhail Industrial Holding Group; alongside representatives from Qatar's leading institutions and organisations.

The confirmed international speakers include Hamed Ahli, head of Meydan Free Zone (UAE); Bandar Reda, secretary-general and CEO of Arab British Chamber of Commerce; Fahad al-Sharekh, vice-chairman of Kamco Invest (KSA); Alex Kronic, senior adviser to the chairman of Commercial Bank of Kuwait (Kuwait); Ali Shehab, global director, Special Projects and Services at DNV (UAE); and Julien Hawari, CEO of Million and Sirius Lab (UAE). The conference will feature Panel Discussion I: 'The Future of Economic Zones - Innovation and Opportunities', which will explore



The conference is happening at Barahat Msheireb, Msheireb Downtown Doha

the future landscape of economic zones in the GCC, emphasizing the pivotal role of innovation and

collaboration. Discussions will cover the impact of public-private partnerships and regional co-

operation on fostering innovation, examining how economic zones are adapting to global changes and evolving trends.

Moreover, Panel Discussion II: 'The Role of Technology in Infrastructure and Private Investment's Impact on Regional Connectivity in the GCC' will focus on how technology and private investment are shaping infrastructure development in the GCC.

The panel will examine strategies for enhancing regional connectivity and fostering sustainable economic growth through technological advancement. Before the main conference, HEC Paris will host an interactive workshop as the Knowledge Partner of the event. The workshop will feature speakers from

Microsoft, Schneider Electric, HBKU, and Expertise France, followed by a hackathon session. The event has garnered support from various organisations, with new partners, including the Arab British Chamber of Commerce, Dukhan Bank, and Elite Motors Strategy Hub.

The conference is expected to welcome guests from the Arab British Chamber of Commerce, Qatar Chamber, the US-Qatar Business Council, and the Spanish Chamber of Commerce, among others.

To register for the Qatar Investment and Innovation Conference 2024, visit https://thebusinessyear.com/event/qatar-investment-and-innovation-conference-2024/?srsltid=AfmBOorTL3EQc1m4d8e6VJmWQYeV400_dTVcuMVMQw8OzSHAYJRZt2N9

QDB provides QR1.5bn in direct financing to SMEs in 2024

QNA
Doha

Qatar Development Bank (QDB) has provided QR1.5bn in direct financing to small and medium sized enterprises (SMEs) in 2024, marking a 33% increase compared to 2023. This brings the total outstanding direct financing facilities to QR6.4bn.

In a statement on Sunday, the bank revealed that the volume of indirect financing facilities currently stands at approximately QR730mn, with over 1,400 SMEs benefiting from both direct and indirect financing.

QDB also highlighted that its investment portfolio in Qatari start-ups exceeded QR300mn last year, reflecting a growth rate of 23.5% compared to 2023. Additionally, more than 450 startups have benefited from QDB's diverse incubation programs, having been nurtured and trained in the bank's business incubators and accelerators.

The statement noted that QDB provided advisory and guidance services to over 360 entrepreneurs and SME owners in 2024. Furthermore, more than 6,000 startups, SMEs, and new entrepreneurs participated in workshops, training sessions, capacity-building programs, and other initiatives offered by the bank throughout 2024.

QDB facilitated export financing and insurance totalling QR2.9bn, organised over 180 specialised workshops and training courses, trained more than 630 exporters, and hosted 18 support events, including participation in inter-



Qatar Development Bank has provided QR1.5bn in direct financing to small and medium sized enterprises in 2024, marking a 33% increase compared to 2023

national exhibitions and bilateral meetings. The bank also published more than 30 reports, publications, and specialised studies in the business field.

These initiatives contributed to QR2.7bn in non-hydrocarbon private sector exports supported by QDB, a 55% increase compared to 2023. These exports reached 108 global markets. The bank recently announced the opening of regional offices for Qatar Exports, its new brand aimed at supporting and enabling the growth of Qatari exports.

On another front, QDB worked last year to establish partnerships and facilitate bilateral meetings and joint workshops between companies and national institutions to localise procurement opportunities

and enhance collaboration in the local market. The bank assisted over 740 local companies in gaining essential knowledge about localising supply chains and procurement opportunities, achieving a 45% growth in beneficiaries compared to 2023.

QDB also contributed to localizing new opportunities for entrepreneurs by providing them with local procurement opportunities, resulting in contracts worth approximately QR1.12bn with SMEs last year, a 135% increase compared to 2023.

Abdulrahman Hesham al-Sowaidi, CEO of QDB, emphasised the bank's commitment to supporting the private sector, startups, and SMEs through various means, in line with the Third National Development Strategy and the

Third Financial Sector Strategic Plan. Al-Sowaidi added that these achievements represent fundamental steps toward QDB's goals of developing local businesses, supporting innovation, and investing in it to achieve a diversified economy that aligns with Qatar National Vision 2030.

In its statement, QDB reaffirmed its commitment to continuing to develop its operations and provide the best services to Qatar's private sector and its entrepreneurs.

The bank has launched its new strategy, aligned with the Third National Development Strategy, which focuses on further enabling the private sector to increase its contribution to driving economic development.

Qatar Executive takes delivery of two more Gulfstream G700 aircraft

Qatar Executive (QE), the private jet charter division of Qatar Airways Group, has taken delivery of two more Gulfstream G700 aircraft, taking its total fleet size to 24. The two additional aircraft will increase the total number of Gulfstream G700 in QE's fleet to six, with an additional four G700s scheduled for delivery throughout 2025 and early 2026. QE's fleet also includes 15 Gulfstream G650ER aircraft. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We are incredibly proud to continue growing our fleet with the groundbreaking G700, which delivers an innovative and exceptional experience for our customers. These aircraft represent our passion for redefining private aviation and offering the best possible luxury experience in the skies, exceeding the expectations of our esteemed

passengers and clients." These state-of-the-art aircraft further solidify QE's position as a leader in luxury long-range travel and private aviation.

They provide customers with the ultimate comfort and performance when combined with QE's unparalleled service and hospitality. "With its luxurious and spacious cabin, innovative technology, increased fuel efficiency, and long-range capabilities, the QE Gulfstream G700 is a stand out choice in private business aviation charter and has become yet another reason why so many choose to fly with QE.

"Combining the G700 with its existing fleet of Gulfstream G650ERs, Qatar Executive remains the go-to charter operator for ultra-long-range travel around the world," the company said in a statement.



Qatar Executive, the private jet charter division of Qatar Airways Group, has taken delivery of two more Gulfstream G700 aircraft, taking its total fleet size to 24

Gold investors stay bullish for 2025 on Trump volatility

Bloomberg
London

Money managers are seeing plenty of reasons to remain bullish on gold, following a stellar 2024 that saw the precious metal post its biggest annual gain since 2010.

Bullion surged 27% last year, hitting record highs as it soared to almost \$2,800 an ounce. Three main factors fuelled the rally: large purchases by central banks, notably those in China and other emerging markets; the Federal Reserve's monetary easing, which makes non-yielding gold more appealing; and the precious metal's historical role as a safe haven amid ongoing geopolitical tensions, including wars in Ukraine and the Middle East.

Those drivers remain more or less intact going into 2025. But investors are also braced for Donald Trump's second term and the new president's potential impact on trade flows, inflation and the global economy.

That prospect continues to spur gold buying as a way to protect wealth and hedge against potential negative shocks.

Investment diversification through bullion purchases is "a

trend that will persist," said Greg Sharenow, a portfolio manager at Pacific Investment Management Co. "We would expect that central banks and high net worth families will continue to find gold attractive."

At one extreme, US hedge fund Quantix Commodities has 30% of its holdings in gold, almost double the metal's weighting in the Bloomberg Commodity Index. Quantix plans to maintain its overweight position through this year, said senior executive Matt Schwab, who expects gold to rise to \$3,000 in 2025.

Sell-side strategists at Wall Street banks are also bullish. Bank of America Corp. and JPMorgan Chase & Co forecast bullion will reach \$3,000 by the end of this year, while UBS Group AG sees \$2,900. Goldman Sachs Group Inc pared back its bullish forecast on Monday, but still sees prices hitting \$3,000 by mid-2026.

To be sure, gold has slipped since the November 5 US election. The metal lost out during a rally in the dollar, stock market and Bitcoin amid market euphoria over Trump's victory. Spot gold traded around \$2,643 an ounce yesterday.

But in the longer term, the likelihood of new tariffs is seen accelerating trade tensions and risking slower

economic growth. Economists and analysts view Trump's proposed measures as fuelling inflation, complicating the Fed's path to lower interest rates this year.

After delivering the expected quarter-point cut at their final meeting of 2024, Fed officials on December 18 signalled just two rate cuts for 2025 and greater caution over how quickly they can continue reducing borrowing costs.

"Should trade relations deteriorate with new Trump policy, we may see the equity market react negatively," said Darwei Kung, head of commodities at DWS Group, who sees bullion rising to \$2,800 by year end. "Gold would be a good asset to hold to hedge against such risk."

For the rest of the world, possible trade wars with the US may prompt central bankers to quicken the pace of easing.

That's a scenario that would bolster gold's performance, according to Aline Carnizelo, managing partner at Swiss firm Frontier Commodities, who sees prices trading above \$2,800 this year. Patrick Fruzzetti, portfolio manager at Rose Advisors in New York, said the big difference between now and when Trump was in office the first time is the level of deficit spending.

New orders for US manufactured goods decline in November

Reuters
Washington

New orders for US manufactured goods fell in November amid weakness in demand for commercial aircraft while business spending on equipment appeared to have slowed in the fourth quarter, government data showed yesterday.

Factory orders dropped 0.4% after an upwardly revised 0.5% gain in October, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast factory orders slipping 0.3% after a previously reported 0.2% rise in October. Factory orders edged up 0.1% year-on-year in November.

Manufacturing, which accounts for 10.3% of the economy, has struggled in the aftermath of the Federal Reserve's aggressive monetary policy tightening in 2022 and 2023 to curb inflation.

A recovery is likely this year as the US central bank cuts interest rates, which was underscored by an Institute for Supply Management survey last week showing its Purchasing Managers Index rising

to a nine-month high in December. Factory production rebounded after contracting for months, the survey showed.

A pledge by President-elect Donald Trump's incoming administration to cut taxes could also provide a boost, but other policy promises, including higher tariffs on imported goods, could raise prices of raw materials. Trump yesterday denied a newspaper report that said his aides were exploring tariff plans that would only cover critical imports.

Stocks on Wall Street traded higher. The dollar slipped against a basket of currencies. US Treasury yields rose.

Orders for commercial aircraft and parts declined 7.0% in November after rebounding 16.4% in October.

Boeing has struggled with a range of problems, including a strike that halted production of its best-selling 737 MAX as well as 767 and 777 wide-body planes as well as safety concerns.

There were also decreases in orders for computers and electronic products, and fabricated metal products.

But orders for machinery rose

as did those for primary metals as well as electrical equipment, appliances and components.

Shipments of manufactured goods nudged up 0.1%, while inventories increased 0.3%. Unfilled orders rose 0.3%.

The government also reported that orders for non-defence capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 0.4% in November. They were revised down from the previously reported 0.7% rise. Shipments of core capital goods advanced 0.3% instead of 0.5% as estimated last month.

Nondefence capital goods orders decreased 0.9%, rather than 0.6% as initially reported. Shipments of those goods dropped 0.9% rather than by the previously estimated 0.8%.

Weak shipments suggest softer business investment in equipment in the fourth quarter after two straight quarters of strong growth.

The Atlanta Fed is currently forecasting gross domestic product rising at a 2.4% annualised rate in the fourth quarter. The economy grew at a 3.1% pace in the July-September quarter.