

Alba exceeds 2025 production target despite challenges, achieves back-to-back LTI-Free years

Manama

Aluminium Bahrain B.S.C. (Alba), the world's largest aluminium smelter on one site, delivered a historic production record of 1,623,139 metric tonnes in 2025 (versus 1,622,261 metric tonnes in 2024), exceeding its annual target despite the challenges posed by an industrial fire earlier in late 2025. This achievement underscores Alba's resilience, disciplined operations and commitment to sustainable growth. In addition, the company concluded 2025 with over 42 million work hours without a Lost Time Injury (LTI), marking an unprecedented two consecutive years of LTI-free operations - a first in



the Company's five-decade history. Ali Al Baqali, Alba's CEO, said "This record is more than a production figure; it reflects our ability to overcome adversity and set new benchmarks in both operational performance and safety. We'll build on this success, push our performance further, and continue to unlock the full potential of our people and operations. I'm also proud and grateful to everyone who contributed to making 2025 a truly historic year for Alba." Looking ahead, Alba will continue to strengthen its operational capabilities through in-house initiatives that drive sustained improvements in production throughput and efficiency.

Oil prices gain as equities extend record run higher

AFP | London, United Kingdom

Oil prices climbed and stock markets hit new heights Tuesday as investors tracked developments surrounding crude-rich Venezuela as well as the outlook for the global economy. The United Nations voiced deep concern over the dramatic US operation in Venezuela, warning that it clearly "undermined a fundamental principle of international law". "States must not threaten or use force against the territorial integrity or political independence of any state," Ravina Shamdasani, spokeswoman for the UN rights office, told reporters in Geneva. Oil prices have experienced choppy trading since the surprise US raid Saturday on Caracas that saw Venezuelan president Nicolas Maduro and his wife taken to New York. They pleaded not guilty to drug trafficking and other charges at a court hearing on Monday, where a judge ordered them to remain behind bars until the next hearing due March 17. While Venezuela sits on about a fifth of the world's oil reserves, observers pointed out that a quick ramp-up of output



A trader works on the floor of the New York Stock Exchange (NYSE) after the opening bell in New York

Key figures at around 1340 GMT

Brent North Sea Crude:	▲ 0.7% at \$62.20 per barrel
West Texas Intermediate:	▲ 0.7% at \$58.72 per barrel
New York - Dow:	■ at 48,966.58 points
New York - S&P 500:	▲ 0.1% at 6,910.63
Nasdaq Composite:	▲ 0.2% at 23,448.82
London - FTSE 100:	▲ 1.2% at 10,121.46
Paris - CAC 40:	▲ less than 0.1% at 8,216.11
Frankfurt - DAX:	▲ 0.3% at 24,954.31
Tokyo - Nikkei 225:	▲ 1.3% at 52,518.08 (close)
Hang Seng Index:	▲ 1.4% at 26,710.45 (close)
Shanghai - Composite:	▲ 1.5% at 4,083.67 (close)
Euro/dollar:	▼ at \$1.1705 from \$1.1714 on Monday
Pound/dollar:	▼ at \$1.3517 from \$1.3525
Dollar/yen:	▲ at 156.43 yen from 156.31 yen
Euro/pound:	▼ at 86.56 pence from 86.57 pence

would be hamstrung by several issues including its creaking infrastructure, low prices and political uncertainty. "With the country pumping less than 1% of the world's oil after years of underinvestment, any major near-term disruption looks more bark than bite," Matt Britzman, senior equity analyst at Hargreaves Lansdown, said Tuesday. Brushing off geopolitical concerns, some major stock mar-

kets have begun the new year with all-time highs, having already smashed records in 2025. Seoul rose more than 1% Tuesday to top 4,500 points for the first time, helped by another strong rally in chip giant SK hynix. That came after the Dow ended at a record high Monday on Wall Street, boosted by a rally of technology titans Amazon and Meta. London's benchmark FTSE

100 index reached a new high Tuesday above 10,000 points, with investors expecting more cuts to British interest rates to bolster growth in 2026. "Global equities are likely to keep looking through the geopolitical shock unless it threatens the broader supply chain or tightens financial conditions, because geopolitics has become a persistent feature rather than a surprise," said Charu Chanana, chief investment strategist at Saxo Markets. "Equities can continue grinding higher if earnings expectations, liquidity, and rate expectations remain supportive, especially in tech," she added. Shares in Nvidia climbed 1.1% after the world's most valuable company unveiled its latest AI platform the previous evening. Wall Street opened mixed, with the Dow dipping from its record close, but quickly stabilising. Traders are awaiting key US jobs data due Friday for clues on the outlook for interest rates. The Federal Reserve is expected to keep cutting American borrowing costs this year, but how many times remains unclear.

US Fed governor Miran says rates should fall over 1%-point in 2026



Stephen Miran, Governor, Federal Reserve speaks onstage during the Semafor World Economy Summit Fall Edition at Gallup HQ

● **Miran was appointed by President Donald Trump last year for a term lasting until late January**

AFP | Washington, United States

US Federal Reserve Governor Stephen Miran said yesterday he saw the need for a significant drop in interest rates in 2026, advocating for a larger decline than the central bank has so far signalled. "The unemployment rate has been very gradually and slowly creeping up," Miran said in an interview with Fox Business, arguing that despite some policymakers' worries about inflation, underlying levels are close to the Fed's long-term two-percent target. "I think we've got to cut more than 100 basis points this year," he added. Miran was appointed by President Donald Trump last year for a term lasting until late January, as the US leader publicly excoriated the Fed for not cutting rates more rapidly. Since taking office in September, Miran has dissented in all three of the Fed's policy meetings to push for larger rate reductions than his peers on the rate-setting committee. The Fed voted to lower the benchmark lending rate by a quarter percentage point at each of these gatherings, bringing rates to a range be-

tween 3.50 percent and 3.75 percent. Miran voted for a bigger half-percentage-point cut at each instance. The central bank is widely expected to hold rates steady at its next gathering in late January, however, as it digests a slate of delayed economic data after a government shutdown last year. Miran argued on Tuesday that "policy is clearly restrictive and holding the economy back." While officials have been lowering rates to shore up the world's biggest economy as the employment market weakens, some see the need to hold back on reductions to rein in inflation. Chicago Fed President Austan Goolsbee, who joined Kansas City Fed President Jeffrey Schmid in pushing to keep rates unchanged in December, warned last month that progress in cooling price hikes had stalled as firms and households grapple with Trump's new tariffs. While inflation from Trump's sweeping tariff hikes could be one-off, Goolsbee cautioned that higher prices may still prove more long-lasting than expected. The Fed has a dual mandate of balancing maximum employment and price stability as it mulls the path of interest rates. On Tuesday, Miran added that he did not put himself forward for the Fed Chair job, with current chief Jerome Powell's term ending in May.



Venezuela has the largest proven oil reserves in the world, with around 303 billion barrels of crude oil, accounting for nearly one-fifth of all known global oil reserves – more than Saudi Arabia or any other country