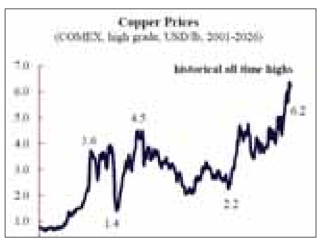

QNB COMMENTARY | Page 8

Copper breaks multi-year highs with further room for growth; remains attractively valued

Sunday, August 16, 2026
Rabia I 3, 1448 AH
GULF TIMES
BUSINESS

INCLUSIVE DEVELOPMENT : Page 2

Chamber committed to empowering persons with disabilities in Qatar's labour market

Qatar-India remittance link bolsters financial inclusion

By Peter Alagos
Business Editor

Qatar Post has taken a decisive step in its digital transformation strategy by partnering with India Post and the Universal Postal Union (UPU) to launch a new remittance service, enabling near real-time transfers from Doha to India.

The initiative, unveiled during celebrations of India's 80th Independence Day in Qatar yesterday, is expected to reshape the remittance market by offering institutional trust and competitive value to thousands of Indian workers and their families, according to Sandeep Kumar, chargé d'affaires of the Indian embassy in Doha.

Addressing key dignitaries and officials during the India Utsav 2026 celebrations at LuLu Hypermarket Al Gharrafa, Kumar explained that the service enables customers in Qatar to send money transfers to beneficiaries in India via the 'PosTransfer' service powered by the Unified Payments Interface (UPI).

Kumar further pointed out that the service integrates the UPI with the trusted networks of both postal systems, noting that customers can remit between QR10 and QR4,000 at a nominal fee, with funds credited almost instantly to UPI linked accounts in India.

Kumar noted that with more than 800,000 Indians residing in Qatar, establishing a credible remittance channel "makes strong commercial sense." He continued to explain that while other exchange systems exist, the postal partnership adds institutional reliability, particularly for low income workers who depend on secure and transparent transfers.

He emphasised that credibility and reliability are the strongest features of the mechanism. For workers in the Industrial Area who may lack access to mobile banking, the ability to transact in cash or card at a Qatar Post branch provides a secure alternative, he stated.

According to Kumar, the system is fully integrated with UPI IDs, ensuring recipients in India receive SMS notifications without needing to visit a post office.

Kumar also pointed out that exchange rates are managed transparently by state institutions, ensuring competitive value for senders and recipients alike. He described the initiative as a welcome step that reflects the strength of bilateral ties and a shared commitment to financial inclusion.

He noted that the launch of the new initiative on India's Independence Day added symbolic weight to the occasion, reinforcing the role of financial services in deepening economic and social connections between Qatar and India.

The initiative, unveiled during celebrations of India's 80th Independence Day in Qatar yesterday, is expected to reshape the remittance market by offering institutional trust and competitive value to thousands of Indian workers and their families

Mohammed Zayed and Shenfeer Kalliyath of Qatar Post said the partnership strengthens the institution's digital transformation strategy while addressing the needs of the large Indian community in Qatar.

Kalliyath highlighted that India Post's extensive nationwide network adds value, particularly for workers from lower income backgrounds and remote regions. Zayed added that he will propose branch expansion in the Industrial Area to ensure accessibility for resident workers and communities that rely heavily on remittances.

State-run Qatar News Agency (QNA) reported that the launch of the service comes within the framework of Qatar Post's efforts to develop its service system and expand the scope of financial solutions it offers, keeping pace with customer needs and the rapid developments witnessed in the postal and financial services sector.

"Furthermore, the cooperation with India Post and UPU reflects the importance of international partnerships in developing postal and financial services and expanding their scope.

"This falls under Qatar Post's strategy to leverage global expertise and postal networks to provide practical and reliable solutions that serve customers, strengthen the ties between Qatar and India, and facilitate money transfers for Indian expatriates residing in the country," QNA added.

Sandeep Kumar, chargé d'affaires of the Indian embassy in Doha. **PICTURE:** Thajudheen

Zad Holding Company Q.P.S.C.

شركة زاد القابضة
Zad Holding Company Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements, are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 17 March 2026. The condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 were reviewed by the same auditor who expressed an unqualified conclusion on those condensed consolidated interim financial statements on 7 August 2025.

Tarek Mohamed Soliman
RSM Auditing and Consulting & Partners
License number 355
QFMA Auditor's Registration No. 1202519
13 August 2026
Doha, State of Qatar

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	205,857,915	211,607,802
Intangible assets	2,773,925	2,900,574
Right-of-use assets	82,181,464	71,839,657
Investment properties	499,491,355	502,166,358
Investments in equity instruments	678,315,756	720,613,673
Retention and other receivables	12,486,836	21,133,778
Goodwill	19,704,770	19,704,770
	1,500,812,021	1,549,966,612
Current assets		
Investment in equity instruments	13,196,532	17,008,192
Inventories	317,973,787	231,375,568
Investment in commodities	1,125,860,905	779,175,540
Due from the Government of Qatar	46,135,940	18,194,063
Due from related parties	7,572,542	6,037,594
Accounts, retention and other receivables	401,829,398	266,550,623
Cash and bank balances	93,783,782	102,055,134
	2,006,352,886	1,420,396,714
Total assets	3,507,164,907	2,970,363,326
Equity and liabilities		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	252,243,868	342,601,178
Retained earnings	418,667,210	520,817,089
	1,536,450,185	1,728,957,374
Non-current liabilities		
Due to the Government of Qatar	165,923,422	174,173,422
Lease liabilities	36,105,142	28,349,134
Employees' end of service benefits	50,634,959	49,261,664
	252,663,523	251,784,220
Current liabilities		
Due to the Government of Qatar	16,500,000	16,500,000
Due to related parties	4,301,060	4,360,969
Lease liabilities	13,475,946	9,338,328
Islamic financing	1,173,951,136	682,453,574
Accounts, retention and other payables	509,823,057	276,968,861
	1,718,051,199	989,621,732
Total liabilities	1,970,714,722	1,241,405,952
Total equity and liabilities	3,507,164,907	2,970,363,326

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 13 August 2026:

Nasser Mohamed J M Al-Thani
Chairman

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Operating revenue	668,570,262	686,903,964
Compensation from the Government of Qatar for sale of subsidized flour	43,413,377	53,155,289
Total revenue	711,983,639	740,059,253
Operating cost	(570,216,052)	(560,005,269)
Gross profit	141,767,587	180,053,984
Other income	67,037,360	15,250,035
General and administrative expenses	(43,431,061)	(41,203,281)
Selling and distribution expenses	(48,007,991)	(46,550,062)
Operating profit	117,365,895	107,550,676
Finance costs	(24,403,171)	(13,248,025)
Profit before tax	92,962,724	94,302,651
Tax expense	(56,262)	(97,332)
Profit for the period	92,906,462	94,205,319
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Investment securities – 'At fair value through other comprehensive income' – net change in fair value	(89,969,170)	126,032,719
Total comprehensive income for the period	2,937,292	220,238,038
Earnings per share		
Basic and diluted earnings per share	0.32	0.33

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Profit before tax	92,906,462	94,205,319
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Investment securities – 'At fair value through other comprehensive income' - net change in fair value	(89,969,170)	126,032,719
Total comprehensive income for the period	2,937,292	220,238,038

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Cash flows from operating activities		
Profit before tax	92,962,724	94,302,651
Adjustments for:		
Fair value loss / (gain) on investment securities - 'At FVTPL'	891,782	(2,435,613)
Gain on disposal property, plant and equipment	(103,688)	(30,775)
Gain on sale of investment in commodities	(55,128,423)	(2,891,850)
Provision made for slow moving inventories	519,157	100,000
(Reversal) / allowance of ECL	(30,773)	653,883
Depreciation and amortisation of property, plant and equipment and intangible assets	15,465,703	16,366,661
Depreciation of right-of-use assets	6,726,854	6,133,426
Depreciation of investment properties	2,675,003	2,675,003
Finance costs	24,403,171	13,248,025
Provision for employees' end of service benefits	4,629,554	3,810,800
Dividend income	(4,490,817)	(1,799,375)
	88,520,247	130,132,856
Changes in operating assets and liabilities		
Inventories	(87,117,376)	1,266,872
Due from the Government of Qatar - net	(36,191,877)	24,360,508
Accounts, retention and other receivables	(118,351,060)	(22,755,171)
Due from and to related parties - net	(1,594,857)	(1,850,506)
Accounts payable, retention and other payables	244,388,409	30,012,449
Cash generated from operating activities	89,653,486	161,167,008
Finance costs paid	(20,406,369)	(15,392,893)
Finance income earned	-	2,144,868
Zakat fund contribution paid	(11,590,475)	(8,112,600)
Employees' end of service benefits paid	(3,256,259)	(1,830,548)
Net cash generated from operating activities	54,400,383	137,975,835
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(9,831,886)	(8,286,775)
Purchase of investments in commodities	(392,786,598)	(214,417,296)
Purchase of investment securities - 'At FVOCI'	(147,853,364)	-
Proceeds from disposal of investments in commodities	101,229,656	101,612,552
Proceeds from disposal of property, plant and equipment	346,407	346,846
Proceeds from disposals of investment securities - 'At FVOCI'	103,101,989	37,190,016
Dividends received	4,490,817	1,799,375
Net cash used in investing activities	(341,302,979)	(81,755,282)
Cash flows from financing activities		
Islamic financing movement	487,500,760	(13,346,727)
Repayment to the Government of Qatar	(8,250,000)	(8,250,000)
Payment of lease liabilities excluding finance cost	(5,175,035)	(4,126,731)
Dividends paid	(195,444,481)	(201,192,848)
Net cash generated from / (used in) financing activities	278,631,244	(226,916,306)
Net decrease in cash and cash equivalents	(8,271,352)	(170,695,753)
Cash and cash equivalents at beginning of the period	102,055,134	193,239,392
Cash and cash equivalents at end of the period	93,783,782	22,543,639

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Share Capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2025	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	94,205,319	94,205,319
Other comprehensive income	-	-	-	126,032,719	-	126,032,719
Total comprehensive income	-	-	-	126,032,719	94,205,319	220,238,038
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(12,006,118)	12,006,118	-
Dividends paid	-	-	-	-	(201,192,848)	(201,192,848)
Balance as at 30 June 2025 (Reviewed)	287,418,354	563,120,753	15,000,000	145,265,280	392,262,006	1,403,066,393
Balance at 1 January 2026	287,418,354	563,120,753	15,000,000	342,601,178	520,817,089	1,728,957,374
Profit for the period	-	-	-	-	92,906,462	92,906,462
Other comprehensive income	-	-	-	(89,969,170)	-	(89,969,170)
Total comprehensive income	-	-	-	(89,969,170)	92,906,462	2,937,292
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(388,140)	388,140	-
Dividends paid	-	-	-	-	(195,444,481)	(195,444,481)
Balance as at 30 June 2026 (Reviewed)	**287,418,354**	**563,120,753**	**15,000,000**	**252,243,868**	**418,667,210**	**1,536,450,185**

Qatar Chamber committed to empowering persons with disabilities in labour market

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani reaffirmed the chamber's commitment to empowering persons with disabilities in the labour market, thereby strengthening the private sector's role in driving Qatar's inclusive and sustainable development.

Sheikh Khalifa stated that this approach is gaining increasing importance, particularly as Qatar prepares to host the Fourth Global Disability Summit 2028 in Doha. He commended Qatar's ongoing efforts to advance the rights of persons with disabilities, empower them, and promote their effective inclusion across all areas of society.

He emphasised that hosting the summit reflects Qatar's firm commitment to promoting equal opportunities and reinforces its position as a leading global partner in human development.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

By helping align international visions and launching high-impact initiatives, Qatar seeks to safeguard dignity and transform disability-related challenges into meaningful opportunities for investment in human capital at both the national and international levels, he said.

Sheikh Khalifa stressed that the Qatari private sector is a key partner in efforts to integrate and empower persons with disabilities, citing the importance of establishing an integrated ecosystem that extends beyond hiring.

This includes comprehensive training and rehabilitation, skills development, workplace accessibility, human resources readiness, and ongoing support to ensure long-term, sustainable employment, he pointed out.

"The chamber has adopted several initiatives aimed at developing the skills and capabilities of people with disabilities. This reflects a significant shift from traditional support and care toward a more comprehensive approach focused on economic empowerment, capacity building, sustainable employment, and enabling persons with disabilities to actively contribute to the national development process," he said.

Sheikh Khalifa highlighted the chamber's commitment to strengthening cooperation with relevant organisations, including the Volunteer Initiative for the Employment of Persons with Disabilities to bridge communication between these entities and private-sector companies.

He also emphasised the importance of raising awareness on providing suitable job opportunities, leveraging the capabilities and skills of people with disabilities, and encouraging companies to build more inclusive and sustainable work environments.

Yen's weekly loss puts pressure on Bank of Japan

The yen has surrendered roughly half the gains sparked by intervention in late July and early August, falling about 0.9% in the week to 159.15 per dollar. The currency's lows came as the impact of US and Japanese intervention faded, leaving traders to wager that either rate hikes or another round of official buying would be needed to stem the decline, reports Reuters. It was trading at 40-year lows near 164 per dollar before July's intervention and traders see the 160 level as a potential trigger for fresh official action.

Its retreat mirrors a similar selloff in May, when it also fell back after a round of official buying. "It will be interesting to see whether the yen bears test the limits of intervention in the coming days, or whether policymakers in Tokyo and Washington will look to jump back into the market on a pre-emptive basis," said Mark Dowding, CIO for fixed income at RBC BlueBay Asset Management, in a weekly note. "Within Japan, it seems that it is becoming increasingly apparent that the (Bank of Japan) will need to be permitted to hike rates at its September meeting, accelerating the path of monetary policy normalisation, in order to stymie further pressure ahead."

The Japanese currency strengthened in Friday trade after Reuters reported the BoJ is set to raise rates as soon as September and is considering more aggressive hikes to follow, citing three people familiar with policymakers' thinking. Since exiting a massive, decade-long stimulus in 2024, the BoJ has raised interest rates at a pace of roughly twice a year.

The broader currency market has been fairly steady this week, with support for the dollar from inflows to US tech stocks as well as higher oil prices and Middle East tension offset by benign US jobs and inflation reports that reduced expectations for US interest rate hikes. Thursday figures showing unchanged US producer prices in July further supported dialing back bets on a September hike, now seen as a roughly 35% chance, and sent short-dated Treasury yields lower.

LEGAL PERSPECTIVE

Different types of fraud in e-banking

By Dr AbdelGadir Warsama Ghalib

Electronic banking is almost taking a very significant portion in the banking industry. This vast remarkable progress took its shape and place based on the new e-banking laws and regulations issued in all countries, to give legal recognition, creditability and authority to such important banking services.

Almost, all clients are dealing with banks through internet, mobile phones or other IT mechanism. This makes banking very easy, as services become easy and fast. This new situation has given a golden opportunity for banking services to expand and cover all corners everywhere.

However, the new development was not without a price. The other side of new situation is the appearance of fraudsters who take the opportunity to benefit and exercise their dirty criminal games. The IT revolution has opened the room for new criminals and new crimes to come to surface and destroy all the good sides of this new technology.

New e-crimes came up and grew rapidly to harm every person utilising such technology. No one is saved from the new e-crimes and the new e-fraudsters. The new e-frauds include, among others, phishing, identity theft, viruses and trojans, spyware and adware, card skimming, mobile scams, etc.

Phishing is a form of internet fraud that aims to steal information such as card numbers, user IDs and passwords.

A fake website is created to look similar to that of a legitimate organization. An email or SMS is sent leading recipient to a fake website and enter personal details, including, security access codes. The page looks genuine but users are inadvertently sending the info to fraudster.

Identity theft is on the increase and can take many forms, from fraudulent credit card use, to your entire identity being used to open accounts, obtain loans, and conduct illegal activities. In this respect, you need to be suspicious if anyone asks for your personal information. Scammers use convincing stories to explain why you need to give them money or personal details.

The viruses and trojans are very harmful programmes that are loaded in computer without your knowledge. The goal of these programmes is to obtain or damage information, hinder performance of the computer or flooding with advertising.

Viruses spread by infecting computers and then replicating. Trojans appear as genuine applications and then embed themselves into a computer to monitor activity and collect information.

Using a firewall and maintaining current virus protection software can help to minimise chances of getting viruses and inadvertently downloading trojans.

As for, spyware and adware, when clicking on pop-up advertisements, ones that "pop up" in a separate browser window, it's possible you are also downloading "spyware" or "adware". These programmes often come bundled with free programmes, applications or services you may download from the internet.

Spyware or adware software covertly gathers user information and monitors internet activity, usually for advertising purposes. All are to be cautious about clicking on internet banners and pop-ups or downloading free programmes and use security software to detect and remove spyware.

Fraudsters can use card skimming by illegal copying and capture magnetic stripe and PIN data on credit and debit cards. Skimming can occur at any bank ATM or via a compromised EFTPOS machine.

Captured card and PIN details are encoded in a counterfeit card and used for fraudulent account withdrawals and transactions. They can attach false casings and PIN pad overlay devices in genuine existing ATMs, or attach a camouflaged skimming device in a card reader entry used in tandem with a concealed camera to capture and record PIN entry details.

A foreign device is implanted in an EFTPOS machine capable of copying and capturing card and PIN details processed through the machine. A compromised EFTPOS terminal can only be detected by a physical inspection.

Above are some of malpractices by fraudsters using all advanced IT programmes. We need to be more careful as we may be haunted by them any time.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
Email: **awarsama@warsamalc.com**

SALAM INTERNATIONAL

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.P.S.C.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 30 JUNE 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders of
Salam International Investment Limited Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of profit or loss for the three-months and six-months period ended 30 June 2026;
- the condensed consolidated interim statement of comprehensive income for the six-months period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-months period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information for the three months ended 30 June 2025 are not reviewed and we do not express any review conclusion on them.

12 August 2026	Yacoub Hobeika
Doha	KPMG
State of Qatar	Audit Registration Number 289
	Licensed by QFMA: External
	Auditor's Licence No 120153

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

In Qatari Riyals

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets		
Property and equipment	303,664,031	307,939,893
Right-of-use assets	52,113,614	57,994,308
Intangible assets and goodwill	62,589,933	64,003,138
Investment properties	2,345,785,890	2,343,675,463
Equity-accounted investees	223,957,230	216,794,711
Investment securities	109,781,060	106,285,776
Retention receivables	30,189,377	28,008,240
Loan to associate companies	8,339,027	6,539,027
Other assets	10,382,776	10,298,088
Non-current assets	**3,146,802,938**	3,141,538,644
Inventories	282,710,788	285,654,476
Due from related parties	304,084,042	330,116,677
Retention receivables	37,074,899	33,363,197
Contract assets	159,279,992	143,496,242
Trade and other receivables	326,919,492	382,957,679
Other assets	117,496,558	106,885,363
Cash and cash equivalents	99,767,783	265,464,562
Current assets	**1,327,333,554**	1,547,938,196
Total assets	**4,474,136,492**	4,689,476,840
Equity		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	334,931,355	334,931,355
Fair value reserve	9,073,256	6,136,882
Revaluation reserve	8,508,492	8,508,492
Retained earnings	145,356,610	152,592,463
Equity attributable to owners of the Company	1,641,015,583	1,645,315,062
Non-controlling interests	118,610,628	130,719,678
Total equity	**1,759,626,211**	1,776,034,740
Liabilities		
Borrowings	1,820,334,268	1,820,631,571
Lease liabilities	60,921,658	66,074,350
Employees' end of service benefits	58,129,166	55,290,657
Retention payables	6,859,327	5,680,410
Non-current liabilities	**1,946,244,419**	1,947,676,988
Due to related parties	1,387,393	1,830,346
Bank overdrafts	54,342,786	64,332,815
Borrowings	313,757,393	448,733,629
Lease liabilities	10,920,752	11,365,726
Retention payables	13,613,237	12,717,972
Advances from customers	65,507,037	53,337,599
Contract liabilities	46,854,802	43,897,471
Other liabilities	132,178,890	142,916,289
Trade and other payables	129,703,572	186,633,265
Current liabilities	**768,265,862**	965,765,112
Total liabilities	**2,714,510,281**	2,913,442,100
Total equity and liabilities	**4,474,136,492**	4,689,476,840

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 12 August 2026:

Abdul Salam Issa Abu Issa	Hekmat Abdel FattahYounis
Chief Executive Officer and Board Member	Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

In Qatari Riyals

	For the three months ended 30 June		For the six months ended 30 June	
	2026 (Reviewed)	2025 (Un-reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Revenue from contract with customers	408,501,395	410,733,462	811,117,135	781,573,051
Real estate revenue	27,681,527	28,336,978	55,636,851	56,586,299
Revenue	**436,182,922**	439,070,440	**866,753,986**	838,159,350
Operating cost	(309,027,366)	(321,627,935)	(614,942,003)	(602,530,466)
Gross profit	**127,155,556**	117,442,505	**251,811,983**	235,628,884
Other income	4,619,652	3,900,689	12,563,844	10,670,338
General and administrative expenses	(81,624,806)	(74,024,433)	(162,198,935)	(148,694,275)
Allowance for Impairment of financial assets and contract assets	(5,578,441)	(3,418,869)	(9,613,230)	(7,496,543)
Fair value gain on investment properties	856,720	3,174,408	724,553	3,053,695
Operating profit	**45,428,681**	47,074,300	**93,288,215**	93,162,099
Finance cost	(23,808,760)	(28,252,274)	(48,515,463)	(56,434,567)
Finance income	4,038,180	6,844,650	6,300,887	9,406,418
Net finance cost	**(19,770,580)**	(21,407,624)	**(42,214,576)**	(47,028,149)
Share of profit of equity-accounted investees, net of tax	1,115,286	2,862,764	3,917,548	3,807,652
Profit before tax	**26,773,387**	28,529,440	**54,991,187**	49,941,602
Income tax expense	(476,144)	(829,582)	(1,166,532)	(1,244,619)
Profit for the period	**26,297,243**	27,699,858	**53,824,655**	48,696,983
Profit attributable to:				
Owners of the Company	26,019,315	26,469,327	52,172,202	46,704,903
Non-controlling interests	277,928	1,230,531	1,652,453	1,992,080
	26,297,243	27,699,858	**53,824,655**	48,696,983
Earnings per share				
Basic and diluted earnings per share	**0.023**	0.023	**0.046**	0.041

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2026

In Qatari Riyals

	For the three months ended 30 June		For the six months ended 30 June	
	2026 (Reviewed)	2025 (Un-reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Profit for the period	**26,297,243**	27,699,858	**53,824,655**	48,696,983
Other comprehensive income:				
Item that will not be reclassified to profit or loss:				
Equity investments at FVOCI – net change in fair value	6,724,879	(5,529,305)	3,537,798	(3,348,673)
Revaluation of property and equipment	-	-	-	4,581,070
Other comprehensive income for the period	**6,724,879**	(5,529,305)	**3,537,798**	1,232,397
Total comprehensive income for the period	**33,022,122**	22,170,553	**57,362,453**	49,929,380
Total comprehensive income attributable to:				
Owners of the Company	32,172,235	20,705,835	55,138,041	47,703,696
Non-controlling interests	849,887	1,464,718	2,224,412	2,225,684
Total comprehensive income for the period	**33,022,122**	22,170,553	**57,362,453**	49,929,380

Global central banks spearhead renewed gold rush

By Jamie McGeever
Orlando, Florida

Gold is on the rise again, as a confluence of economic and political dynamics spurs demand from investors around the world, especially one cohort: central banks.
After stalling around $4,000 an ounce for several weeks, bullion has jumped around $400, or 10%, since the start of August and could be on track for its best month this century. The last time it rose 13% or more in a month was September 1999.
There have been a few key US-related triggers for the spike, namely the Federal Reserve's "dovish hold" on interest rates, weak employment data, and fairly tame inflation figures. These have all tempered Fed rate hike expectations and dragged down the dollar - manna for gold.
But they come against a more unnerving geopolitical and policy backdrop that has reminded the world of gold's underlying appeal, particularly for reserve managers.
The US-Iran war has re-escalated, and hopes of a peace "deal" - however unsatisfactory that deal might be - are evaporating. US President Donald Trump's off-ramp ahead of November's midterm elections is narrowing. Escalation or capitulation is not the only choices Trump faces, but it is a black-and-white scenario some analysts are now beginning to contemplate.
Meanwhile, doubts about the Fed's independence and Chair Kevin Warsh's inflation-fighting credibility are growing. Investors weren't impressed by his remarks in July about the central bank's 2% inflation goal. Furthermore, media reports suggest Trump has repeatedly called Warsh since his appointment, and Trump has revived his attempts to fire Governor Lisa Cook. All this has unnerved the bond market.
Yields on the benchmark 10-year Treasury note have climbed to their highest level in 18 months, while yields on 30-year bonds and 30-year inflation-protected bonds are at their highest since 2007 and 2008, respectively. Little wonder, perhaps, that central banks have continued to reduce their Treasuries held in custody at the New York Fed. These are the lowest since 2012.
"The US is now in a phase where its global seignorage benefits of supplying the world's reserve currency have now been exhausted; the next phase (which may already be underway) is what happens when the foreign official holders of your liabilities become more antsy about holding them," economist Phil Suttle wrote last week.
None of these events on their own would necessarily spark a huge revival in gold. But throw them all together, and it's a pretty compelling checklist. Especially for central banks, which had already started to ramp up their purchases in the second quarter after a lackluster first quarter.
Net purchases by central banks in the April-June period totaled 289 tons, more than five times the volume of the prior three months, according to the World Gold Council.
This was a record high for a second quarter. Taking the average price into account, analysts at Deutsche Bank estimate second-quarter central bank demand was a record $45bn. That record may be broken soon.
A WGC survey of central banks in June showed that a record 45% of respondents plan to increase their gold holdings over the next 12 months. Initial hard numbers appear to back that up.
China's central bank bought a net 20 metric tons in July, a rise of 0.9% from the previous month. That was the biggest increase, by both measures, since October 2023, lifting its total gold reserves to a record 2,377.5 tons.
"China is again adding materially to its reserves.
Gold is not a pure Fed signal, but persistent official-sector demand and renewed investor interest are reinforcing the value of inflation, currency and geopolitical hedges," BNY analysts wrote last week. But central banks move slowly, and a clear picture of their reacquaintance with bullion won't emerge for some months.
It probably won't be a one-way street either. After the unprecedented price volatility of the last couple of years, gold is no longer the ultimate safe-haven asset it was long thought to be, even for central banks, the most conservative, price-insensitive buyers with the longest investment horizons. An International Monetary Fund paper last month found that gold is "highly volatile, offers only conditional hedging and diversification benefits," and shouldn't be bought for liquidity purposes.
"Central banks should treat gold as a high-risk reserve asset and anchor gold accumulation decisions in strategic asset allocation and sound policy analysis," the authors said.
Central banks are unlikely to chase the rally blindly. But as confidence in the world's reserve assets frays, gold's allure is unlikely to dim.

■ *Jamie McGeever is a columnist for Reuters. The opinions expressed here are those of the author.*

Dollar falls on surprise drop in US retail sales

July US retail sales drop 0.6% after 0.2% gain in June; traders price 31% chance of September Fed hike and 69% odds by December; yen weekly drop nears 1% as intervention effects fade and 160 seen as trigger

Reuters
New York

The dollar fell on Friday after data showed US retail sales unexpectedly declined in July, helping send the euro and sterling to multi-month highs, as traders weighed Federal Reserve policy

The dollar fell on Friday after data showed US retail sales unexpectedly declined in July, helping send the euro and sterling to multi-month highs, as traders weighed Federal Reserve policy. Retail sales dropped 0.6% last month after an unrevised 0.2% gain in June. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, edging up 0.1%.
"We are clearly having signs of poor consumption," said Juan Perez, director of trading at Monex USA in Washington. "This evidence is clearly showing that there is an economic slowdown in the United States."
Softer-than-expected consumer and producer price inflation data this week has already tempered expectations that the Fed will raise rates at its September 15-16 meeting.
Traders are now pricing in just a 31% probability of a September hike, alongside a 69% chance of a rate increase by December. Concerns over the labor market have deepened as well, after July's payrolls report showed employers unexpectedly shed jobs last month. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.25% to 99.67. The euro rose 0.32% to $1.1564 and got to $1.1585, the highest since June 17.
Sterling strengthened 0.33% to $1.353. It reached $1.3561, the highest since May 12.
Traders are also focused on the US conflict with Iran and efforts to open the Strait of Hormuz. Crude oil prices climbed on Friday over renewed attacks on tankers and a war of words between the Trump administration and Iran's leadership.
The Japanese yen strengthened 0.08% to 159.37 per dollar. It is on track for a weekly decline of around 1% as the effects of recent US and Japanese intervention continued to fade. That has left traders betting that either a rate hike or another round of official buying will be needed to arrest the currency's slide.
Reuters reported the Bank of Japan is set to raise rates as soon as September and is considering more aggressive hikes to follow. Since exiting a massive, decade-long stimulus in 2024, the BoJ has raised interest rates at a pace of roughly twice a year including in June, when it took rates to a 31-year high of 1%. "The recent interventions have failed to turn JPY sentiment around. On the contrary, JPY bearishness increased considerably over the past month, reaching four-year highs," Bank of America analysts led by Ralf Preusser said in a report on Friday. Most fund managers surveyed by the bank for its most recent FX and rates sentiment survey believe that a 2% terminal rate could stabilise the currency, which would mean four more 25-basis-point hikes, they added.
The yen was trading at 40-year lows near 164 per dollar before July's intervention, and traders see the 160 level as a potential trigger for fresh official action. Its retreat mirrors a similar selloff in May, when it also fell back after a round of official buying.

PayPal in talks with Stripe and private equity firm over sale

AFP
San Francisco

After rejecting a previous offer, payments giant PayPal is considering a new deal to sell itself to a group of investors that includes private financial company Stripe, according to a *Wall Street Journal* report on Friday.
In July, Stripe and private equity firm Advent International made a joint offer to buy the digital payments pioneer for $60.50 a share, which would have valued PayPal at around $53bn, according to media reports.
That's an 85 percent haircut compared to PayPal's peak market value which was near $360bn in 2021. The company issued disappointing profit guidance for 2026 earlier this year. PayPal has struggled to compete with other payments providers including Apple Pay and Google Pay.
The parties have continued negotiating since the previous deal fell through, and a new agreement could materialize "in the coming weeks," according to the *WSJ*. It's unclear how much a new deal might value PayPal, but the company's shares jumped after the news and closed up nearly 1.8%. PayPal declined to comment.
Brothers Patrick and John Collison founded Stripe in 2010 to facilitate online payments for businesses. Stripe is still a privately held company but is considered a strong contender for an eventual IPO. It's market value is close to $185bn, according to Forge Global, a company that tracks the share prices of private companies.
PayPal was co-founded in 1998 by billionaire investor Peter Thiel, and Elon Musk became an early partner after the company merged with his startup X.com.

US takes risky bet on private 'pirates' to combat cybercrime

AFP
San Francisco

The United States will allow private companies to hack foreign cybercriminal groups, a seemingly unprecedented measure that is dividing experts who say it has potential to succeed or spiral out of control.
President Donald Trump signed a memorandum on Wednesday that directed the departments of Justice and Homeland Security to allow certain US companies to spy on and attack transnational criminal organisations.
The White House justified the approach by citing the damage caused by ransomware, "sextortion," and online fraud, which it said cost Americans more than $20bn in 2025.
The memorandum calls for authorising private partners to take down hackers' servers or to infiltrate their machines with spyware.
Each operation will require prior government approval, and companies will have to post a bond of at least $1mn. Any action that could cause death or injury is excluded, as is anything that would meet the threshold of "use of force" under international law.
The effort has parallels with 18th century "privateering," when governments would authorise private ships or sailors to carry out raids on enemy vessels.
"The private sector holds the data. The public sector holds the authorities," and the new memorandum "puts them together," Ari Redbord told AFP.
A former federal prosecutor, Redbord is now head of policy and government affairs at TRM Labs, an analytics firm that works with US authorities.
He embraces the historical comparison to maritime privateering. "Privateering broke down because there was no way to watch a ship once it left port," Redbord said. "We live in a very different world than 1812…Oversight that used to end at the dock now runs alongside the operation from start to finish."
Other experts are not convinced. "You can hand out a commission. You can't hand out obedience," University of Surrey cybersecurity professor Alan Woodward told AFP.
"History's verdict on privateering wasn't that it was immoral. It was that it became more trouble than it was worth," he continued.
The effort marks a reversal for the White House, after a senior US official indicated in March it was "not interested in fighting pirates with pirates," according to The Record news site.
National Cyber Director Sean Cairncross also previously ruled out using the private sector for such efforts, according to another site called CyberScoop.
It's unclear what prompted this U-turn in the span of five months.
However, the program appears to have some guardrails, Jason Healey, a Columbia University researcher and former cybersecurity official under President George W. Bush, told AFP.
"They're backing this by the rule of law, and so I don't feel like this is something crazy," Healey said. His concern lies elsewhere.
"This administration has systemically weakened those organizations that might provide oversight, like the Office of the Director of National Intelligence," Healey said.
US tech giants are already heavily engaged in cybersecurity efforts to defend their own products.
The White House program would allow them to go further, and operate without judicial oversight, under government oversight alone. Microsoft declined to comment, and Google didn't respond to an AFP request for comment.
Any company that participates in government-sanctioned hacking "stops being a neutral defender and becomes a target" itself, Woodward said.
The Trump administration has 60 days to finalize the program's details, though some aspects will remain classified.
Whether the program ultimately succeeds or fails remains to be seen. Eventually, Washington will have to decide if the costs of the effort are worth it, such as "a slow accumulation of misattributed targets, foreign prosecutions and diplomatic headaches," Woodward said.

Jane Street takes $15bn hit in July tied to AI-focused sell-off

Reuters
New York

Jane Street took a $15bn hit in July from its exposure to AI-focused hedge fund Situational Awareness and other tech stocks that were battered by the market sell-off, according to two people familiar with the matter and a note seen by Reuters.
The secretive Wall Street trading firm, however, has generated trading revenue of more than $40bn year to date, one of the sources said, easily outstripping trading revenue at the largest banks and other market-making rivals. That total is more than the $39.6bn that Jane Street generated for all of last year.
In July, Situational, which is run by Leopold Aschenbrenner, a former OpenAI researcher, offloaded the bulk of its stock portfolio in what was a fire sale to billionaire Ken Griffin's Citadel after being hurt by the AI selloff that triggered margin calls at the firm. Situational counts Jane Street among its investors.
In a note to employees on Friday, executives at Jane Street said July was a "bad month" for the firm, blaming the drawdown at Situational for contributing to its poor performance during the month.
"We have an investment in Situational Awareness, an externally managed AI-focused hedge fund, that became large by performing well in the first half of the year. They had a large drawdown that left our stake about flat on the year, but still up over the entire period we have been invested," according to the note to employees that was seen by Reuters.
"We generally worry most about sharp drawdowns, and buy puts that would help in those scenarios. The losses in AI stocks were relatively spread out throughout the month, so those short-term hedges provided little help," the note added. The firm also took a hit from its long positions in non-AI stocks in Asia, many of which had outperformed the markets earlier in the year.

Jane Street's logo is displayed in New York City. Jane Street took a $15bn hit in July from its exposure to AI-focused hedge fund Situational Awareness and other tech stocks that were battered by the market sell-off.

"We largely lost on the same portfolio of trades that had strong outperformance in the second quarter. AI-exposed stocks were down a lot during July, several of the largest memory and semiconductor stocks were down around 50%," Jane Street said in the note.
The latest disclosures from Jane Street underscore the extent of the steep losses that the selloff inflicted on Wall Street's biggest financial firms. The July loss meant that the firm recorded its first negative month of trading revenue since 2016, while its revenue is down roughly 25% from its peak at the end of June, the firm said in the note.
Reuters reported earlier in August that several of the world's most prominent hedge funds were rocked by drawdowns due to their exposure to the AI trade. Jane Street, which has about 3,500 employees and was launched in 2000, provides market liquidity by buying and selling a range of financial products, including ETFs, equities, bonds, options, commodities and currencies on exchanges and trading venues worldwide.
The firm, which to date has not taken on any outside capital, currently has direct market access to more than 200 trading venues across the globe. Jane Street's capital structure allows the firm to take larger positions when providing liquidity and hold such positions through periods when such risks pay off.
Over the past few years, Jane Street has grown to become a market-making juggernaut, gaining an edge through real-time pricing tools that have been built over 25 years by leveraging data and research.
Still, Jane Street was not immune to the unwinding of the AI trade despite its dominance, as the July losses forced it to exit several of its riskiest positions in recent weeks - a fact that it acknowledged in its note to employees. "Despite the large year to date increase in trading capital, the recency of these losses has caused us to locally be more selective about risk," the note said.
Jane Street said it closed a significant portion of risk in the specific areas where the firm lost money in July, while also having pulled back on risk-taking in other strategies.

BUSINESS

Chinese car sales are booming almost everywhere, but just not at home

Reuters
Beijing

China's car industry is on a tear overseas, storming markets from Europe to Southeast Asia and heaping pressure on long-established automakers like Toyota Motor and Volkswagen.

But it is a different story at home, where car sales have been in steady decline since late last year, as weak consumer demand and years of intense price competition have left the world's biggest auto market glutted with excess capacity. While major Chinese car companies like BYD, Geely and Chery have long aspired to become global heavyweights, the industry's rapid expansion is now driven as much by economic necessity as by ambition, analysts and industry insiders say.

Faced with lacklustre domestic demand, China's automakers have an increasingly powerful incentive to accelerate a push overseas that was already well under way. That will only add to the squeeze on European and Japanese rivals already struggling to compete with China's technologically advanced, low-cost electric vehicles.

"Chinese automakers have excess manufacturing capacity, highly competitive supply chains, increasingly sophisticated products and a strong economic incentive to find growth outside China," said Bill Russo, CEO of Shanghai-based advisory firm Automobility. Going global "is becoming a strategic necessity" for leading Chinese carmakers, he added.

Car sales in China fell by a fifth to 1.47mn vehicles in July from a year earlier, marking the 10th straight month of decline, data from the China Passenger Car Association showed on Tuesday.

Exports, meanwhile, surged 88% to 923,000 vehicles. Although the data includes non-Chinese brands produced in China, the trend of double-digit falls at home and double-digit export growth holds up among domestic automakers. Cui Dongshu, the head of the passenger car association, attributed the latest weakness to elevated fuel prices that hurt demand for gasoline-powered vehicles and persistent softness in the entry-level sedan segment.

More broadly, the car industry reflects the dynamics now playing out in the world's second-largest economy. Booming factories and exports are propping up growth, while a weak property market and ailing consumer spending are curbing domestic demand. Chinese policymakers are struggling with an economy that produces more than it can sell at home. For automakers, overseas markets offer an increasingly important outlet.

In the first half of this year, China's domestic car sales fell by 2.3mn vehicles from a year earlier, a 20% drop.

That's equivalent to all of the domestic new car registrations in Japan, the world's fourth-largest auto market, during the same period. Meanwhile, China's car exports jumped 71% during the first half.

HSBC analyst Yuqian Ding said domestic car demand was likely to stabilise and potentially begin recovering from late August through September as the new model cycle picks up momentum. Still, a V-shaped recovery appears unlikely, she said. BYD, for example, has offset a 35% slump in domestic sales during the first seven months of the year with overseas sales surging 79% year-on-year. Brazil and Britain have emerged as its largest single-country markets outside China in 2026.


A person looks at a BYD Song Pro Flex vehicle during the launch of the Chinese automaker's first Brazilian-made plug-in hybrid flex-fuel car at the Museu da Cana in Sertaozinho, Sao Paulo state. Faced with lacklustre domestic demand, China's automakers have an increasingly powerful incentive to accelerate a push overseas that was already well under way.

Indian firm to make fighter jet engines with Rolls-Royce

AFP
Mumbai

India's Reliance Industries and Britain's Rolls-Royce have announced plans to jointly design and manufacture engines for the south Asian country's multirole indigenous fighter jet programme.

Reliance Industries Limited, India's largest private sector company, has been expanding into defence production in military aerospace and advanced munitions to support Prime Minister Narendra Modi's "Make in India" initiative.

New Delhi, one of the world's largest arms importers, has made the modernisation of its defence forces a top priority, with repeated pushes to boost domestic production.

Rolls-Royce builds engines for commercial use by the world's biggest aircraft manufacturers Airbus and Boeing, as well as for fighter jets.

The pair of industry giants issued a joint statement announcing "their strategic intent to partner and offer capabilities for the design, development, manufacturing and delivery of a sovereign indigenous combat engine for India's Advanced Medium Combat Aircraft (AMCA) programme".

The statement did not reveal the scale of investment the two companies will make for the partnership.

The AMCA is India's flagship fifth-generation stealth multirole fighter jet, developed locally for its air force.

The partnership "marks a major milestone towards building a robust, self-reliant aerospace ecosystem in the country," the statement quoted Rolls-Royce chief executive Tufan Erginbilgic as saying.

"Together, we aim to build an enduring national capability that can make India self-reliant and, over time, globally competitive in advanced propulsion technologies," said Reliance Executive Director Anant Ambani.

India under Modi has prioritised modernisation of its military "driven by a self-reliant and future-ready defence sector", Defence Minister Rajnath Singh told soldiers on Friday on the eve of the country's 80th independence day.

Last month India approved the purchase of a range of military equipment worth $5.46bn, including missiles, electronic warfare systems and suicide drones.

New Delhi over the last decade has sought to reduce its dependence on Russia, its traditional main supplier of military equipment, turning to other countries like the US and France, as well as boosting domestic production.

India is also rapidly modernising its navy with domestic production of ships and submarines.

Earlier this year the government approved the purchase of $39bn worth of defence equipment, including Rafale jets from France.

India's current defence budget is $85bn.

DeepSeek launches V4 Pro at prices up to 14 times higher than V4 Flash

Reuters
Beijing

Chinese artificial intelligence startup DeepSeek has formally released its V4 Pro model, pricing it several times higher than its V4 Flash model as it seeks to turn stronger benchmark performance into a premium flagship offering.

DeepSeek's V4-Pro-0813 is priced at $1.32 per million input tokens and $3.96 per million output tokens, according to independent benchmarking firm Artificial Analysis.

That is equivalent to about 9 times the input price and 14 times the output price of V4 Flash, which Artificial Analysis lists at $0.14 and $0.28, respectively.

DeepSeek said the V4-Pro-0813 substantially improves its capabilities for AI agents and is available through its API, app and web products.

The company also said it will raise API pricing for its V4 Pro and V4 Flash models and introduce peak and off-peak pricing.

The pricing puts a larger premium on DeepSeek's top model after its V4 Flash model, released last month, unexpectedly outperformed an April preview version of V4 Pro in several independent tests.

That was unusual because Pro is designed as the company's more capable product, suggesting DeepSeek had improved its technology rapidly between the preview release and the official launch.

Independent results now suggest the official V4 Pro release represents a meaningful step-up.

AI analysis gave the reasoning version of V4 Pro a score of 53 on its Intelligence Index, versus 40 for V4 Flash.

DeepSeek became one of China's most closely watched AI companies after its R1 model went viral in early 2025, raising questions about whether powerful AI systems could be built at much lower cost than those of US rivals

The index combines evaluations of nine features, such as agentic work tasks, tool use, coding, scientific reasoning and long-context performance.

DeepSeek became one of China's most closely watched AI companies after its R1 model went viral in early 2025, raising questions about whether powerful AI systems could be built at much lower cost than those of US rivals.

Its early lead has since been challenged by a string of releases from Chinese competitors including Moonshot AI, Zhipu AI, MiniMax, Alibaba and ByteDance.

DeepSeek has also faced the harder task of turning its prominence into a lasting business. Reuters reported in July that the company was planning a new fundraising round at a valuation of about $74bn, weeks after raising about $7.4bn in its first outside financing round in June.

The fundraising marked a change for a company that had long avoided external capital. It also reflects the growing cost of competing in AI, which requires large investments in computer chips, data centres and specialised staff.

South Africa bets on renewables, but its power grid is not ready

Reuters
Johannesburg

Faced with spiralling energy costs and growing demand, South Africa is investing heavily in green energy, but without enough cables to transmit the power, it faces a 'gridlock' that could stop it reaching its full renewable potential.

President Cyril Ramaphosa opened the latest green energy project last month, a 155-megawatt wind farm in Mpumalanga province, calling it part of a "clean energy revolution".

"Electricity that is affordable, reliable and increasingly clean is the lifeblood of a growing economy," he said.

South Africa is planning to add 105 gigawatts of generating capacity to the grid by 2039, including through nuclear, wind and solar power — more than doubling its current capacity.

But experts say there is one big impediment; a lack of transmission lines to carry all that energy. Thousands of green energy projects are currently unable to connect to the national grid at all.

"This 'gridlock' is the single biggest hurdle to unleashing the country's renewable potential, creating a significant risk of stalling the green transition and even triggering further electricity and economic crises," Wayne Cowie, CEO at Energy Exchange South Africa, a private sector energy trader, wrote on the company's website in June.

"Grid capacity in most high-resource green energy generation areas has reached saturation, making it difficult to deliver renewable power to those who need it," he said.

To fix this, the government says thousands of kilometres of power lines need to be added to the grid in the next 10 years at an estimated cost of 400bn rand (£18bn).

"We need 14,500 km (9,000 miles) of transmission lines, and we have built on average 200 km" a year, Electricity and Energy Minister Kgosientsho Ramokgopa admitted last week.

Asked why it is taking so long, Kevin Mileham, energy spokesperson for South Africa's second-biggest political party, the Democratic Alliance, said part of the delay was due to red tape.

"There's a partnership model that they're looking at to build this part of the grid. They've got to go through a process of appointing these private contractors, so there's a tender process that has to roll out," he said.


Giant wind turbines dot the landscape at the Darling Wind Power national demonstration project near Cape Town (file). South Africa is planning to add 105 gigawatts of generating capacity to the grid by 2039, including through nuclear, wind and solar power — more than doubling its current capacity.

Another hurdle is that the components needed are not manufactured locally.

"Many of these things are on back order," he said. "We are going to have to wait two, three years to get some of it."

Ramokgopa was in Beijing last week courting investment and said six Chinese companies had agreed to set up factories in South Africa to manufacture the transformers and pylons needed to support grid expansion.

China, the world's top renewable energy producer, is already a major investor in South Africa's green energy sector. The turbines at the new Mpumalanga wind farm were supplied by a Chinese company.

But in the regions that are best for renewable energy, the sunny northern Cape for solar and the Eastern and Western Cape for wind, there is next to no capacity left on the grid, Mileham said.

"In other areas, for example in Mpumalanga, as we shut down coal plants, grid capacity becomes available," he added. "But it's not the optimal place to add new renewable energy."

South Africa has long battled with power shortages due to aging and damaged infrastructure, while the state power utility Eskom has been plagued by mismanagement, financial losses and was for a long time unable to meet demand.

As a result, in 2023 the government introduced daily power cuts known as "load shedding" to conserve electricity, a huge blow to the economy.

That is now largely a thing of the past, partly thanks to homes and businesses installing their own solar, Mileham said. "The amount of renewable energy we've added to the grid in the last five years or so has offset what we were load shedding," he explained, noting that rooftop solar does not require a grid connection.

Mileham also pointed out that if a mining company built a solar power plant next to a coal mine, "you don't need to transmit that over the transmission infrastructure".

In an effort to fix South Africa's power issues, Ramaphosa this year announced plans to break up Eskom and create a standalone company to run the transmission grid.

Mileham says this is desperately needed, because as it currently stands Eskom is "both player and referee", in the competition against independent power producers for grid access.

But Eskom is pushing back. Last week board chair Mteto Nyati urged the government to delay the transfer of power line assets, warning that otherwise there were major financial risks to the utility.

However, Ramaphosa told industrialists this week that "a competitive electricity market also requires a transmission system that is independent, efficient and capable of providing fair access to all market participants."

The Qatar Stock Exchange (QSE) declined 91.41 points or 0.9% to 10,020.85 vs. the previous week. Market capitalisation decreased by 1.1% to QR601.3bn from QR608.2bn at the end of the previous trading week. Of the 54 companies traded, 23 ended higher, three unchanged, while 28 ended lower. Baladna (BLDN) was the best performing stock for the week, climbing 7.2%. Meanwhile, Gulf International (GISS) was the worst performing stock for the week, declining 7.8%.

Industries Qatar (IQCD), QNB Group (QNBK) and Qatar Fuel (QFLS) were the main contributors to the weekly index decline, shaving off 56,42, 26,84 and 12.27 points from the index, respectively.

Traded value during the week spiked 51.4% to QR2,570.6mn vs QR1,698.0mn in the prior trading week. IQCD was the top value stock traded during the week with total traded value of QR267.5mn.

Traded volume jumped 41.9% to 962.1mn shares compared with 678.2mn shares in the prior trading week. The number of transactions fell 12.3% to 109,125 vs 124,383 in the prior week. BLDN was the top volume stock traded during the week with total traded volume of 183.5mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR434.5mn vs net buying of QR98.3mn in the prior week.

Qatari institutions were bearish with net selling of QR430.7mn vs net selling of QR42.2mn in the week before. Foreign retail investors ended the week with net selling of QR5.2mn vs net selling of QR5.4mn in the prior week. Qatari retail investors ended the week with net buying of QR1.4mn vs net selling of QR50.7mn. Global foreign institutions turned bullish YTD, now holding $32.3mn of Qatari equities, while GCC institutions remained net sellers by $10.8mn

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QNB FINANCIAL SERVICES

Weekly Market Report

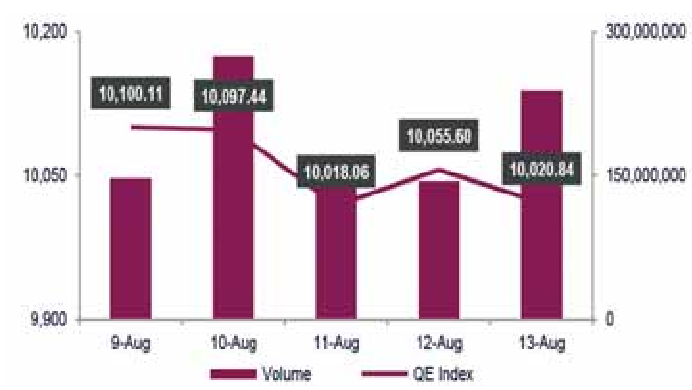
Market Indicators	Week ended. Aug 13, 2026	Week ended. Aug 6, 2026	Chg. %
Value Traded (QR mn)	2,570.6	1,698.0	51.4
Exch. Market Cap. (QR mn)	601,340.4	608,244.3	(1.1)
Volume (mn)	962.1	678.2	41.9
Number of Transactions	109,125	124,383	(12.3)
Companies Traded	54	54	0.0
Market Breadth	23:28	39:13	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,762.76	(0.9)	1.0	(3.8)
ALL Share Index	3,930.50	(0.9)	1.2	(3.2)
Banks and Financial Services	5,059.44	(0.7)	1.9	(3.5)
Industrials	3,837.52	(3.2)	(2.7)	(7.3)
Transportation	5,370.36	0.3	3.8	(1.8)
Real Estate	1,395.84	(2.1)	(0.6)	(8.7)
Insurance	2,743.57	(0.2)	3.3	9.7
Telecoms	2,408.68	0.8	4.4	8.1
Consumer Goods & Services	7,897.93	0.0	(0.5)	(5.2)
Al Rayan Islamic Index	5,033.85	(0.8)	1.0	(1.6)

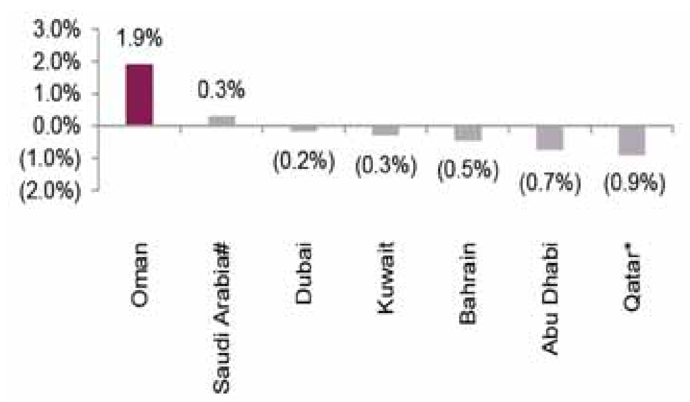
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,020.84	(0.9)	1.0	(6.9)	705.73	164,947.7	12.0	1.2	5.0
Dubai	5,907.88	(0.2)	1.9	(2.3)	568.14	267,455.6	8.9	1.6	5.4
Abu Dhabi	10,044.83	(0.7)	1.3	0.5	1,364.57	683,344.3	17.1	2.3	2.5
Saudi Arabia#	10,844.12	0.3	2.4	3.4	6,424.14	2,584,367.0	16.1	2.1	3.5
Kuwait	8,838.95	(0.3)	0.9	(0.8)	1,123.63	171,458.6	18.1	1.8	3.8
Oman	7,508.77	1.9	3.2	28.0	632.61	56,463.8	13.6	1.6	4.1
Bahrain	1,954.11	(0.5)	(0.1)	(5.4)	26.23	20,051.7	16.1	1.3	4.5

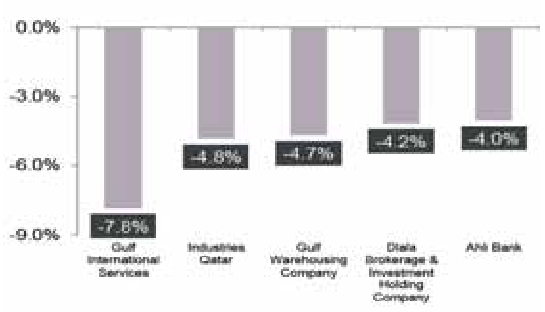
Source: Bloomberg

Qatar Stock Exchange

Top Five Gainers

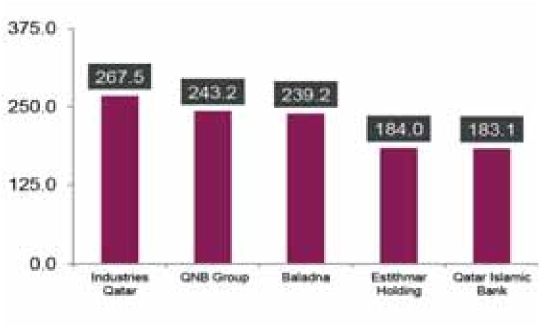
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



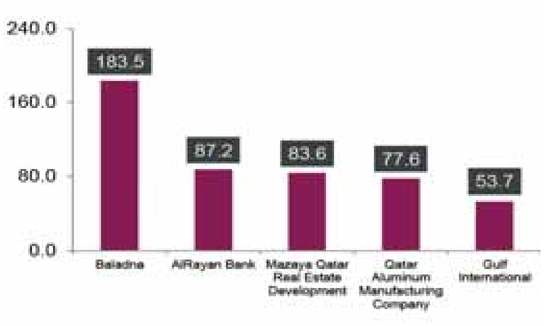
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



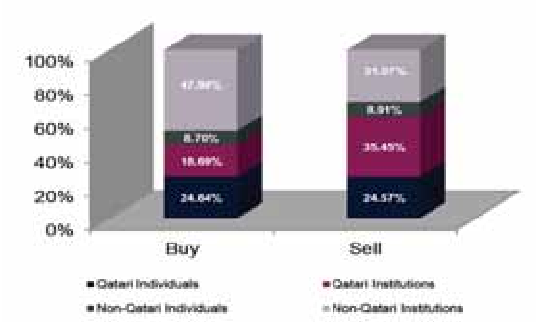
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



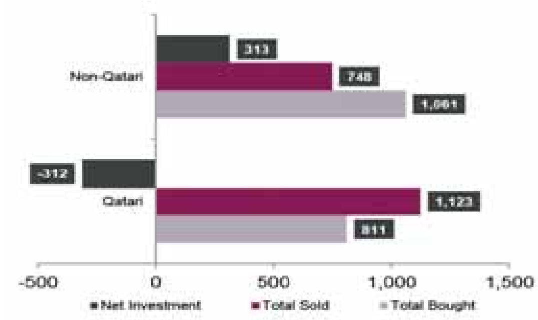
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.85	(1.75)	(9.70)	155,634	9.6	1.4	4.3
Qatar Islamic Bank	22.42	0.13	(6.39)	52,977	11.4	1.7	4.0
Commercial Bank of Qatar	4.19	1.95	(0.26)	16,954	9.6	0.8	7.2
Doha Bank	2.91	0.62	1.32	9,016	10.0	0.8	5.2
Al Ahli Bank	4.01	(4.04)	7.02	10,235	11.5	1.4	6.2
Qatar International Islamic Bank	11.09	(0.72)	(2.97)	16,787	13.2	2.1	4.8
Al Rayan Bank	1.98	(0.50)	(9.66)	18,433	13.6	0.8	5.5
Lesha Bank	2.88	(1.51)	54.57	3,220	13.3	2.1	2.1
National Leasing	0.73	3.82	6.70	363	16.6	0.6	5.5
Dlala Holding	1.63	(4.17)	66.50	310	102.2	1.6	N/A
Qatar & Oman Investment	0.77	0.00	(17.68)	138	N/A	0.8	N/A
Islamic Holding Group	2.71	(1.28)	(15.07)	153	77.2	0.9	1.7
Dukhan Bank	3.29	0.61	(5.89)	17,220	12.8	1.2	4.9
Banking and Financial Services				**301,440**			
Zad Holding	12.88	4.46	(7.27)	3,702	15.9	2.0	5.3
Qatar German Co. for Medical Devices	1.29	0.23	(12.23)	148	14.4	N/A	N/A
Salam International Investment	0.78	1.69	7.99	896	9.1	0.6	7.7
Baladna	1.32	7.25	7.44	2,504	5.4	0.9	N/A
Medicare Group	5.59	1.21	(15.70)	1,573	18.3	1.5	3.9
Qatar Cinema & Film Distribution	2.34	0.00	(2.67)	147	29.3	1.1	4.3
Qatar Fuel	13.30	(2.92)	(12.33)	13,224	13.5	1.5	6.8
Widam Food	1.45	(4.04)	(2.88)	261	N/A	N/A	N/A
Mannai Corp.	5.35	0.64	19.38	2,442	8.2	2.1	5.6
Al Meera Consumer Goods	13.22	(0.15)	(9.27)	2,723	21.1	1.7	3.0
Mekdam Holding Group	2.08	(3.61)	(5.68)	354	10.2	1.4	6.7
Meeza QSTP	3.18	1.30	(6.33)	2,066	31.0	2.9	2.7
Al Faleh Education Holding	0.57	(0.52)	(16.67)	137	8.4	0.5	2.2
Al Mahhar Holding	2.20	(1.26)	0.46	455	9.4	1.2	6.8
Mosanada Facility Management Services	8.45	0.00	(11.06)	591	N/A	3.8	0.6
Consumer Goods and Services				**31,224**			
Qatar Industrial Manufacturing	2.13	(2.96)	(9.52)	1,012	9.4	0.5	6.1
Qatar National Cement	2.72	(0.15)	(1.52)	1,776	17.7	0.6	8.1
Industries Qatar	10.04	(4.83)	(15.84)	60,742	23.8	1.7	7.1
Qatari Investors Group	1.32	(1.49)	(10.27)	1,640	13.0	0.6	7.6
Nebras Energy	14.00	(1.48)	(6.98)	15,400	12.0	1.0	5.4
Aamal	0.73	1.11	(13.88)	4,574	11.1	0.6	6.9
Gulf International Services	1.77	(7.83)	(30.92)	3,280	6.2	0.7	5.7
Mesaieed Petrochemical Holding	1.08	(3.90)	(0.91)	13,606	N/A	0.9	3.9
Estithmar Holding	4.33	0.70	28.93	19,456	18.4	3.6	N/A
Qatar Aluminum Manufacturing	1.53	2.13	(4.25)	8,549	13.3	1.2	6.5
Industrials				**130,035**			
Qatar Insurance	1.91	(0.88)	(6.47)	6,232	10.9	0.9	5.8
QLM Life & Medical Insurance	2.13	0.23	(14.68)	747	14.0	1.1	4.7
Doha Insurance	3.00	(0.07)	16.91	1,500	7.0	1.1	6.2
Qatar General Insurance & Reinsurance	2.60	1.84	67.81	2,272	16.7	0.6	1.9
Al Khaleej Takaful Insurance	2.88	(2.21)	26.54	735	9.9	N/A	5.2
Qatar Islamic Insurance	7.91	(0.16)	(10.59)	1,186	8.2	2.0	6.3
Damaan Islamic Insurance Company	5.50	6.36	26.49	1,100	10.6	1.8	4.6
Insurance				**13,771**			
United Development	0.78	(1.52)	(14.90)	2,751	6.8	0.2	7.1
Barwa Real Estate	2.31	(2.90)	(11.70)	8,989	7.9	0.4	7.8
Ezdan Real Estate	0.84	(1.88)	(20.98)	22,175	185.0	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	3.65	(0.87)	568	10.9	0.6	N/A
Real Estate				**34,483**			
Ooredoo	13.08	0.85	0.38	41,898	11.1	1.4	5.7
Vodafone Qatar	2.67	0.79	9.61	11,286	14.6	2.2	4.5
Telecoms				**53,184**			
Qatar Navigation (Milaha)	10.22	0.39	(5.11)	11,612	10.2	0.6	4.4
Gulf Warehousing	2.36	(4.69)	5.27	138	11.1	0.5	4.2
Qatar Gas Transport (Nakilat)	4.31	0.51	(3.94)	23,890	14.1	1.7	3.3
Transportation				**35,639**			
Qatar Exchange				**601,340**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

The Index closed lower at -0.9% for this week and closed at 10,020.84. The Index is hovering near the 10,000 psychological level. It is imperative for the Index to hold onto the psychological level, to witness a move towards 10,250. It could take some risk here.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil climbs over $1 on tanker attacks; no progress on peace

www.abhafoundation.org

Oil

Crude oil futures climbed over $1 a barrel on Friday amid tanker attacks and a lack of progress on a peace agreement between the Trump administration and Iran's leadership.
Brent crude futures settled at $88.52 a barrel, and US West Texas Intermediate (WTI) crude finished at $82.40 a barrel. For the week, Brent rose 5.9%, while WTI rose 5.4%.
Two vessels from the state-owned Abu Dhabi National Oil Company were attacked while transiting the Strait on Thursday, the United Arab Emirates' state news agency said, an incident the UAE government condemned as an Iranian attack.
On Thursday, the US administration said it could maintain a naval blockade of Iran indefinitely and increase economic pressure on Tehran in response to stalled ceasefire talks.

Gas

Asian spot liquefied natural gas (LNG) prices rose last week as hopes faded for a quick reopening of the Strait of Hormuz after the United States threatened an indefinite naval blockade of Iran.
The average LNG price for September delivery into northeast Asia was $21.30 per million British thermal units, up from $21.10 per mmBtu the week before.
Fundamentally, the supply picture hasn't changed, a handful of Gulf cargoes are making it through, but nowhere near enough to matter.
Demand across north-east Asia remains soft, and US LNG is doing the heavy lifting on coverage, analysts said.
In Europe, the Dutch TTF gas price settled at $20.61 per mmBtu, posting a weekly gain of 5.1%. European gas market fundamentals are likely to remain strained, challenged by LNG terminal maintenance in France and Norway until September.

An oil tanker in Black Sea. Crude oil futures climbed over $1 a barrel on Friday amid tanker attacks and a lack of progress on a peace agreement between the Trump administration and Iran's leadership.
Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Copper outlook has further room for growth, says QNB

Copper has long served as one of the most reliable barometers of global economic health, earning its reputation as "Dr Copper" for its ability to anticipate the direction of investment cycles and industrial activity.

In previous articles, QNB Economics had identified tailwinds that pointed to a sustained period of higher prices.

At approximately $6.20 per pound, copper has broken multi-year highs, stated QNB, which elaborated on the structural forces of copper demand and supply and assessed how they have evolved.

Despite copper's remarkable price appreciation in recent years, the metal remains attractively valued when assessed against a longer historical trajectory. Adjusted by US consumer price inflation, copper prices remain meaningfully below their 2008 peak during the commodity super-cycle.

At this time, a Chinese-led urbanisation boom drove an unprecedented surge in industrial demand.

While gold and several precious metals have appreciated significantly in real terms over the past 15 years, copper has broadly tracked US inflation rather than outpaced it.

This suggests that current price levels are not yet pricing in the full magnitude of copper's structural demand expansion, QNB stated. Copper's relative affordability also implies that the global economy retains a meaningful capacity to absorb further price increases.

In this sense, the valuation is not only intact but arguably more compelling today, as the demand forces underpinning it have continued to strengthen.

The global energy transition remains the most powerful and durable long-term demand driver for copper.

Renewable energy technologies, such as wind, solar, and hydropower, require two to five times more copper per unit of capacity than traditional fossil fuel-based power generation.

Grid modernisation, the expansion of transmission networks, large-scale battery storage, and electric vehicle charging infrastructure all require substantial copper inputs. Electric vehicles alone are particularly copper-intensive, requiring up to four times more copper than conventional internal combustion engine vehicles, and charging infrastructure adds further to this.

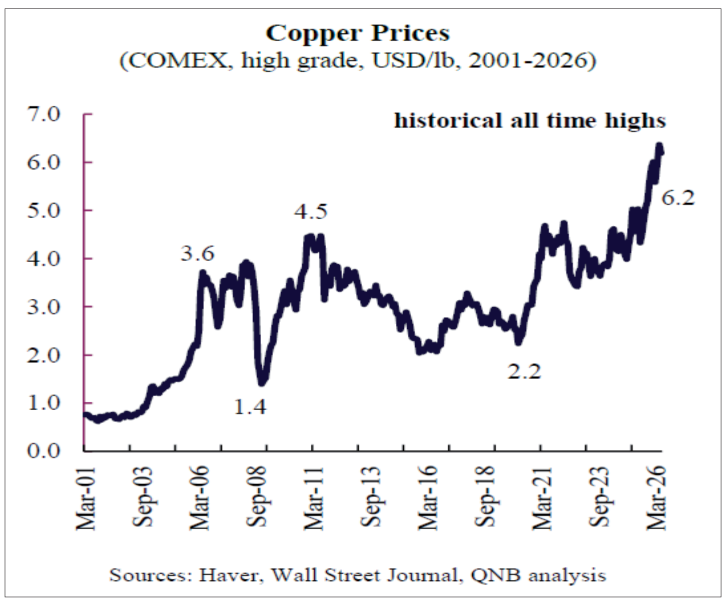
Critically, these demand drivers are largely insensitive to short-term macroeconomic conditions, QNB stated. Policy frameworks, national decarbonisation targets, and corporate transition commitments continue to underpin multi-year investment cycles in renewable capacity and grid infrastructure across both advanced and emerging economies.

As electrification becomes the common denominator of virtually every major decarbonisation pathway, copper's role as the foundational enabler of the energy transition becomes increasingly irreplaceable, according to QNB.

Alongside the energy transition, the explosive emergence of artificial intelligence has created significant new demand for copper over the last few years. AI data centres, high-performance computing infrastructure, and advanced semiconductor facilities are extraordinarily electricity-intensive assets.

This surge in power consumption is accelerating grid stress, forcing utilities to expand capacity and invest in more resilient transmission systems, all of which are copper-intensive undertakings, QNB stated.

Beyond the grid, hyperscale data centres are themselves significant consumers of copper, from transformers and wiring to cooling systems and backup power infrastructure. As AI adoption broadens across industries, data centres are becoming one of the fastest-growing sources of incremental copper demand, with the potential to rival electric vehicles in their long-run contribution. Critically, this demand vector is still in the early stages of being priced into long-term copper outlooks, suggesting that its full impact on market balances lies still ahead of us, QNB stated.



While demand continues to expand on multiple fronts, the supply side of the copper market remains structurally constrained. Mine production growth is flat in 2026, with major producers including Codelco, the world's largest copper miner, continuing to underperform relative to capacity.

Capital expenditure in the mining industry remains insufficient relative to asset depreciation, which means the industry is not investing at a pace to keep up with demand growth.

This underinvestment is aggravated by the structural characteristics of copper mining itself: from discovery to full production, major copper projects typically require 10 to 15 years of development, QNB stated.

"No meaningful new supply commissioned at current price levels can therefore reach the market before the early 2030s at the earliest. In the interim, smelters and refiners have been drawing on scrap and secondary sources to maintain output, but this is a bridging mechanism rather than a structural solution. The supply gap is not closing — it is deepening," QNB stated.

"In summary, real prices remain below the 2008 super-cycle peak, preserving the valuation argument and suggesting meaningful room for further appreciation. On the other hand, the structural forces shaping copper's outlook have strengthened.

"Demand is expanding across the two dimensions, the global energy transition and AI infrastructure development and expansion. Supply, on the other side, cannot respond at pace, which will deepen the structural deficit over the next few years," QNB added.

Mighty Norway wealth fund warns of erosion in shareholder rights

Reuters
Arendal, Norway

Norway's $2.3tn sovereign wealth fund is raising concerns about what it sees as a steady erosion of shareholder rights across major markets, warning that regulations increasingly favour company founders and insiders over independent investors.

Investing the Norwegian state's revenues from oil and gas production, the fund owns on average 1.5% of all listed companies globally, making it the world's largest single stock market investor. It has on several occasions set the pace on issues in the field of environmental, social and corporate governance (ESG).

Fund officials are concerned about what they say is a general erosion of the rights of independent shareholders such as the fund, from the existence of different classes of voting shares to how they can gather information from companies.

"We are concerned about shareholder rights generally. We are concerned because we're seeing it's been diminished in some markets, not just the US, but also in the UK, in Europe, in Hong Kong even," said Carine Smith Ihenacho, the fund's chief governance and compliance officer.

Among the chief concerns was allowing for dual-share classes, which typically give more voting power to founders and insiders, while independent investors can own standard shares with less voting power. "We're also seeing that it's changing the reporting requirements, making it more voluntary, and also in certain places, restricting access to sue the companies and the boards," she said in an interview. "We have seen it spreading and we're concerned that it may spread further."

One of the reasons behind the trend was more competition between stock exchanges, fund CEO Nicolai Tangen said in the joint interview.

"There is strong competition to get these new IPOs, and therefore they permit more deviations from normality than we have seen before," he said.

One recent IPO was for Elon Musk's SpaceX, which the fund took part in.

On Tuesday the fund announced for the first time it held a 0.05% stake in the company, worth $1.22bn as of June 30, in line with its weighting in the fund's benchmark index, but modest when compared with the fund's other tech holdings.

Musk holds over 80% of voting rights and combines the roles of chair, chief executive officer and chief technology officer, raising questions about the company's governance and the rights of independent shareholders such as the fund.

Fund officials declined to answer any questions regarding SpaceX's governance. Speaking generally, Smith Ihenacho said the conditions around the voting rights of company founders were important.

"We also say if you do have different voting rights, maybe (for) a founder, you need certain guardrails," she said.

"So we are also watching those guardrails around the different share voting structures." To counter the trend, the fund was advocating on the issue to stock exchanges, regulators and companies, Smith Ihenacho said.

Global funds extend inflow streak

Reuters
London

Global equity funds attracted inflows for a 12th consecutive week through August 12, buoyed by optimism over a strong earnings season and data showing weaker-than-expected US payroll growth and easing inflation, which tempered expectations of a Federal Reserve rate hike.

Investors bought a net $18.62bn in global equity funds during the week, slightly more than the previous week's $17.27bn in net purchases, LSEG Lipper data showed.

The MSCI All-Country World Equity Index, which hit a record high of 1,163.05 on Wednesday, rose 2.85% last week-its best weekly performance since April 17-bolstered by strong earnings from AI-related companies such as Caterpillar and Palantir.

A US Labor Department report on Thursday showed that producer prices were unchanged in July, reinforcing expectations that the Federal Reserve could leave interest rates unchanged next month.

By region, European equity funds attracted $13.52bn, their largest weekly net inflow since July 8. US and Asian equity funds also recorded inflows of $2.58bn and $4.13bn, respectively.

Investors, meanwhile, withdrew about $1.7bn from technology-sector funds, ending a six-week run of net purchases. They, however, bought $1.6bn in gold and precious metals equity funds and $609mn in consumer staples sector funds.

Weekly net investment in bond funds jumped to a four-week high of $18.01bn during the week.

Short-term bond funds, euro-denominated bond funds, government bond funds and loan participation funds saw significant buying interest, attracting inflows of $4.45bn, $2.57bn, $2.24bn and $1.06bn, respectively.

Money market funds also attracted net investments of $28.41bn, extending their inflow streak to a second consecutive week.

Among commodity funds, investors bought a net $2.62bn in gold and other precious metals funds, remaining net buyers for a fifth straight week. Energy funds, meanwhile, recorded their first weekly inflow in three weeks, at $434mn.

Air Canada sees record September, October revenue

Reuters
Montreal

Air Canada's revenue for September and October is likely to break records for the two months as more premium travellers avoid the heat and summer crowds in Europe and Japan, a senior executive said.

Large North American airlines have increasingly built their business in recent years around premium travellers, corporate accounts and loyalty program members, betting those customers are slower to pull back when fares rise.

Increased demand for corporate flying in autumn combined with shifting travel patterns among premium leisure passengers are lifting executives' expectations for seasons once considered slower than peak travel months like July and August.

"We anticipate that September and October will probably be the strongest September and October from a revenue perspective that the company's ever had," Air Canada Chief Commercial Officer Mark Galardo said in an interview on Thursday.

An Air Canada Boeing 737 Max 8 from San Francisco approaches for landing at Toronto Pearson International Airport.
Air Canada's revenue for September and October is likely to break records for the two months as more premium travellers avoid the heat and summer crowds in Europe and Japan, a senior executive said.

"We've seen tremendous growth in demand for people traveling business class to go to Italy, Spain, France, the Mediterranean in general, Japan," he added. "And typically, these customers avoid the summer peak."

US carriers like Delta Air Lines and United Airlines have also reported seeing shifting travel patterns drive more demand in autumn, particularly for lucrative European destinations.

Record heat, droughts and wildfires have affected large parts of Europe this summer, and the lack of widespread air-conditioning in some destinations has made them less attractive for tourists. Japan has also had very hot days with temperatures above 40 degrees Celsius (104 degrees Fahrenheit).

Galardo said the shift among premium travellers to flying more in spring and autumn, which began two or three years ago, had accelerated, and was even showing up a little in November.

Air Canada, however, has not seen a similar change in the travel pattern of budget passengers.

"That shift to the fall season is really a story of premium," Galardo said.

The change has already led Air Canada to add flights to European leisure destinations like Sicily and Mallorca and there will be more to come as the carrier takes delivery of new aircraft next year, Galardo said.

"We're expecting that the fall and spring seasons will be significant contributors to these new routes," he said.