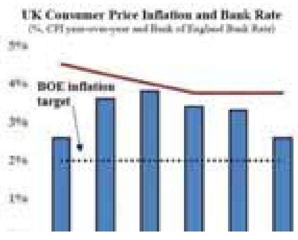

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UK's new government in a balancing act to spur growth while containing inflation

Sunday, September 6, 2026
Rabia I 24, 1448 AH
GULF TIMES
BUSINESS

DOMESTIC DEMAND : Page 3

US trade deficit widens; capital goods imports hit record high

Chamber eyes trade, investment boost with Belgium, Luxembourg

Qatar Chamber board member Mohamed bin Ahmed al-Obaidli.

Qatar Chamber recently held a virtual meeting with the Arab-Belgian-Luxembourg Chamber of Commerce (ABLCC).

Board member Mohamed bin Ahmed al-Obaidli, who is also vice president of the ABLCC, discussed various topics with ABLCC president Philippe Dessoy and secretary general Qaisar Hijazin.

The meeting focused on expanding trade and investment relations between Qatar and Belgium, highlighting key opportunities for cross-border business collaboration.

The discussion also centred on revitalising the role of the ABLCC to drive deeper economic ties and strengthen commercial engagement with the EU.

Speaking at the meeting, al-Obaidli highlighted Qatar's position as a major energy hub and premier investment destination for Europe, affirming that Europe remains vital to Qatar, particularly in technology and cross-border investment. He pointed to vast partnership opportunities between Qatari and Belgian businesses across multiple sectors, noting that Qatar's world-class infrastructure, competitive investment climate, and strategic global connectivity reinforce its status as a regional business hub.

Furthermore, al-Obaidli stressed the need to activate the ABLCC's mechanisms, elevating its role to expand trade flows and open dynamic new communication channels for investors on both sides.

Dessoy said there are several leading Qatari investments in Belgium across several sectors, noting that there remains considerable scope for further Qatari investments in Belgium and Europe more broadly.

Dessoy urged business leaders to capitalise on Belgium's strategic position within the EU to deepen economic ties between the Arab world and the EU. He also stressed the importance of stepping up trade delegations and bilateral business visits to uncover emerging joint ventures and investment opportunities.

Hijazin announced that the chamber is preparing to host a major economic conference in Brussels next year. He extended an invitation to Qatar Chamber to participate as a guest of honour or strategic partner, which would contribute to strengthening economic and investment cooperation between Qatari and Belgian companies.

The Belgian side also invited Qatar Chamber and Qatari companies to participate in European Hydrogen Week 2026, to be held in Brussels from October 26 to 30, 2026, under the theme 'Scaling Hydrogen, Strengthening Resilience'.

Massive AI spending 'exactly the opposite' of a bubble: Blackstone

AFP
Paris

Huge investments in AI data centres and other infrastructure are not fuelling a stock market bubble, a top Wall Street firm insisted after a commitment to spend billions alongside chip giant Nvidia.

Investors are increasingly questioning if the massive outlays in artificial intelligence will justify sky-high valuations for technology firms, or prove a painful bubble reminiscent of the late-1990s dot-com boom and bust.

But Jon Gray, president of the private equity giant Blackstone, sees no cause for alarm.

"Despite genuine demand for computing power, all the applications of this intelligence and the productivity gains it enables are constrained by the available supply," Gray told French media Les Echos Capital Finance in an interview.

"This is exactly the opposite of what we see in a classic bubble," he said, where capacity investments outstrip actual demand.

Blackstone is among six Wall Street firms including Apollo and Goldman Sachs that signed a deal with Nvidia last month to deploy over $500bn to finance the infrastructure for running ever more powerful AI models.

"The capital requirements are enormous: each one-gigawatt 'AI factory,' as Jensen Huang describes it, represents $35bn of chips alone," Gray said, referring to Nvidia's chief.

"One of the limiting factors today is precisely the availability of capital," he said.

UNCTAD sees wider space economy participation ahead of WIF in Doha

By Peter Alagos
Business Editor

Investing in the space economy, a brand-new focus area on the 2026 edition of the World Investment Forum (WIF) agenda, aims to help Qatar and the wider Middle East position themselves as pivotal players in an emerging frontier long dominated by traditional superpowers.

"We are also adding new topics that are pertinent to Qatar's unique development trajectory, from investing in culture to the new topic of investing in the space economy," stated Nan Li Collins, chair, UN Sustainable Stock Exchange Division director, when she recently announced the staging of WIF 2026 on October 25-27 at the Sheraton Grand Doha Resort & Convention Hotel.

The forum is hosted by the UN Trade and Development's (UNCTAD), in partnership with the State of Qatar. The UN agency has dubbed the track 'Investing in Space: The Final Frontier', according to Collins, who told *Gulf Times* that it is being organised alongside the UN Office for Outer Space Affairs (UNOOSA).

Collins explained that UNOOSA is a specialised agency looking at outer space governance, collaboration, and investment partnerships.

"We are working with them to look at how countries can develop the space economy and identify the latest trends, opportunities, and challenges facing this sector. During the forum, more advanced companies will share their experiences on how they are investing in the space economy.

"And in the Middle East, I think many countries have established dedicated programmes and plans for space investments. In the previous forum, it was not featured, so this is a new topic we chose for this year's edition," Collins explained.

Collins emphasised that the new focus area aims to map how developing nations can enter the space supply chain without being left behind by an increasingly exclusive global space race. She further explained that the agenda must deliberately address entry barriers and prevent capital from pooling among a select few.

"Rather than having a handful of countries that are in the space race, we also want to have these discussions among other policymakers and investors to see what the opportunities are, what the entry barriers are for them, and how we can collaborate to move this agenda forward," Collins pointed out.

From left: UN Trade and Development (UNCTAD) officials, Dr Vincent Beyer, legal officer, Investment Policy and Agreements; Nan Li Collins, chair, UN Sustainable Stock Exchange Division director; and Amalia Navarro, chief of Communications and External Relations. **PICTURE:** Shaji Kayamkulam

The push to widen participation comes as global foreign direct investment (FDI) becomes increasingly concentrated.

Gulf Times reported earlier. Data from UNCTAD's World Investment Report 2026 shows that while global FDI rose 6% to $1.6tn in 2025, flows are concentrating heavily into strategic sectors like advanced technologies, AI infrastructure, and critical minerals.

Among these strategic high-tech areas, the top three source nations generate nearly three-quarters of all outward investment. The top three destination markets receive more than half. UNCTAD wants to ensure space technology does not follow this same hyper-concentrated trajectory, according to Dr Vincent Beyer, legal officer, Investment Policy and Agreements at UNCTAD.

Beyer noted that this shift matches broader investment trends across the Gulf Cooperation Council (GCC). Over the past decade, the GCC's global share of attracted FDI surged sixfold, rising from 1% in 2015 to 6% in 2025.

While energy and gas remain primary drivers, information and communication technology (ICT) investments have surged to near parity, Beyer also noted, adding that this broader foundation gives the region the technical and digital footing needed to back satellite infrastructure and spatial data services.

Qatar's local market reflects this trend, Beyer pointed out. Recent figures show Qatari inward FDI surged 559% to $3bn in 2025, driven largely by chemicals, energy, and ICT. On a per capita basis, Qatar ranks among the top three FDI destinations in the region, Beyer added.

Turkiye and AIIB sign cooperation deal; focus on marine cleaning

Reuters
Istanbul

Turkiye has signed a cooperation agreement with the Asian Infrastructure Investment Bank (AIIB) that will support environmental investments, urban infrastructure and climate change efforts, Environment Minister Murat Kurum said on Friday.

Kurum said the first phase of the agreement would focus on environmental projects in the Marmara region through an investment package worth around €400mn ($465mn).

"We aim to provide significant support for the cleaning of the Marmara Sea and our fight against sea snot through an investment package worth approximately €400mn, primarily for advanced biological wastewater treatment facilities," Kurum said. He did not give details of any further phases of the cooperation agreement, nor how much the total investment could amount to.

Turkiye in the past faced a plague of "sea snot," a thick slimy layer of organic matter known as marine mucilage, in the Sea of Marmara, posing a threat to marine life and the fishing industry. The inner Sea of Marmara, which connects the Black Sea through the Bosporus to the Aegean Sea through the Dardanelles, lies in the middle of the most industrialised region of Turkiye.

Kurum said increasing wastewater treatment capacity, expanding advanced biological treatment facilities and strengthening environmental infrastructure were among the main efforts of Turkiye's attempts to address pollution in the sea. Kurum and AIIB Vice President Ajay Bhushan Pandey signed the cooperation agreement on the sidelines of the Climate Finance Summit in Istanbul organised ahead of the COP31 UN climate conference in November.

Qatar Chamber honoured for promoting CSR, sustainable practices

Qatar Chamber was honoured in recognition of its efforts in promoting CSR and sustainable practices during the International Day of Social Responsibility, held alongside the International Forum for Sustainable Economy 2026 in Manama.

The event was organised by the Regional Network for Social Responsibility, in honourary partnership with UNIDO's Investment and Technology Promotion Office and the Union of Arab Chambers.

The chamber was represented at the event by Hussein Yousef al-Abdulghani, director of the Administrative and Financial Affairs Department.

During the honouring ceremony for the winners of the 2026 Arab CSR Award–4th Edition, held as part of the activities of the International Day of Social Responsibility, al-Abdulghani received the recognition shield on behalf of the chamber.

Al-Abdulghani expressed his pleasure in the recognition, noting that it reflects Qatar Chamber's commitment to promoting the culture of CSR and embedding sustainability principles across the business sector. He emphasised that corporate social responsibility is a vital pillar for private sector institutions supporting development and serving the community.

He highlighted the chamber's focus on encouraging companies to adopt sustainable, responsible practices. He added that the recognition serves as an incentive to advance these efforts, further strengthening the private sector's role in delivering initiatives with a positive, lasting impact.

The recognition highlights the chamber's dedicated support for corporate social responsibility, as well as its commitment to advancing sustainability and encouraging private sector institutions to adopt practices that serve the community and drive sustainable development.

The Arab CSR Award is considered one of the leading initiatives aimed at highlighting best practices in the fields of corporate social responsibility and sustainability, while recognising institutions that make effective contributions to achieving the SDGs and strengthening the role of the business sector in serving communities.

Hussein Yousef al-Abdulghani, director of the Administrative and Financial Affairs Department at Qatar Chamber, received the recognition in the presence of a distinguished group of officials, experts, and representatives from Arab and international organisations dedicated to corporate social responsibility and sustainable development.

BUSINESS

LEGAL PERSPECTIVE

Send back rule and the doctrine of renvoi

By Dr AbdelGadir Warsama Ghalib

The "send back" rule based on the "doctrine of renvoi" was very famous legal step & approach. In conflict of laws and private international law, we come to know more about the "doctrine of ren-voi", which is of paramount importance in the legal history for some time back. How-ever, the issue has come up again in some jurisdictions and cases between multi-national companies dealing with many jurisdictions and therefore the issue needs some clarification and refreshment. Moreover, the volatile wide-spread of international trade activities and e-commerce, also, raises the current importance of "ren-voi".

The word "renvoi" comes from French and means "SEND BACK" to a foreign court, or "to return unopened" to an-other foreign jurisdiction or Court. The doctrine of renvoi indicates the choice of law rules and it may be applied whenever a forum court is directed to consider another law, the law of foreign jurisdiction.

There is a special procedure for cases governed by the doctrine of renvoi, wherein, the Court must first decide whether it has the jurisdiction to hear the case. This will ultimately involve addressing the question of whether the plaintiff is attempting to manipulate the judicial system by "forum shopping". In other words, attempting to run away from the local jurisdiction to another or to delay justice or other-wise.

Moreover, comes the characterisation issue, in which the court must analyse the case as pleaded and allocate each component to its appropriate legal clas-sification, each of which will have one or more choice of law rules at-tached to it. The court will then apply the choice of law.

During the court's procedural process and trying to lim-it the damage that would result from forum shopping, it is desirable that the same law be applied to achieve the same result, no matter where the case is litigated.

Basically, the system of the doctrine of renvoi is an attempt to achieve that end to maintain justice and eq-uity. If a court is to consult a foreign law, the first question it must address is whether this is a reference to the relevant substantive provisions, or to the state's system of law as a whole, which would include its choice of law rules. Forums that do not have or not applying the doctrine of ren-voi provisions refer only to the specific provisions of relevant law.

In this way, the same outcome is achieved no matter, where the case is liti-gated so long as the second state would

also have applied its own laws. But if that second country actually has choice of law rules requiring it to apply the forum law, a difference in outcome might arise depending on where the plaintiff invokes jurisdiction. Whether a difference actu-ally emerges depends on whether the other state operates a "single renvoi" system, which always refers to the other law's choice of law rules.

If those rules would send the issue back to the forum court, it will accept the first remission and applies its own laws. Thus, equality of outcome is achieved so long as the competing laws operate different systems. But if both laws operate with either no renvoi system or single renvoi systems, forum shopping will be a problem.

There is another system called "double renvoi" or the Foreign Courts Doctrine, which will also ensure parity of result so long as no other relevant law is using it. Here, the forum court considers that it is sitting as the foreign court and decides the matter there in the same way as the foreign court.

As a matter of fact, because the doctrine is considered difficult and its results are sometimes unpredictable, some multi-national companies refer to it. Otherwise, its application has generally been limited to the valid-ity of wills, intestate succes-sion and retrospective le-gitimation of marriages. However, there are indica-tions that in some states it might also apply to the issues in family law, namely the capacity to marry and the formal validity of marriage.

In the US, most courts try to solve con-flict of laws questions without invoking renvoi. There are examples where renvoi is recognized as an option, in which the local court chose to apply the foreign country's laws to decide the dispute in the local court. Globally, ren-voi's role is diminishing, except in family private mat-ters as there are differences in the laws regulating them.

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

Yields, dollar rise; stocks ease after solid US jobs report

Reuters
New York

Treasury yields and the dollar rose, while stocks fell on Friday after stronger-than-expected US job growth data boosted bets on a September in-terest rate hike by the Federal Reserve.

All three of the major US stock indexes ended lower in a broad selloff ahead of a three-day holiday weekend. A global stock index declined as well.

Nonfarm payrolls rose by 162,000 jobs last month after an upwardly revised rise of 21,000 in July. Econ-omists polled by Reuters had forecast an increase of 56,000 after a previously reported drop of 23,000 in July. The unemployment rate held steady.

Two-year yields, which are particularly sensitive to changes in monetary policy, led the rise in Treasuries and were last up 4 basis points at 4.37%. The yield brief-ly peaked at 4.4246%, its highest since January 2025.

The yield on 10-year Treasury notes was up nearly 2 basis points around 4.78%, after reaching a peak of 4.812% following the data.

"In the Fed's eyes, the labour market is holding up, which means inflation remains the bigger problem," said Bret Kenwell, US investment analyst at eToro in New York.

He said investors will pay close attention to next week's consumer prices report ahead of the Fed's mid-September decision.

Just after the jobs report, short-term interest-rate futures implied about a 65% chance for a hike at the Fed's September meeting, up from about 55% before the report. By New York afternoon trade, that was back down to 57%.

Producer price inflation data is due on Thursday, and the consumer price inflation report is scheduled for Fri-day next week. Economists expect the core CPI to ease to 2.4% on the year, from 2.5% in July.

Renewed attacks in the US-Iran war this week have sparked a jump in oil prices, adding to existing worries about higher costs.

Oil prices rose and ended higher for the week. Brent crude futures settled at $92.68 a barrel, up 76 cents, or 0.8%. West Texas Intermediate crude futures finished at $91.48 a barrel, up 18 cents, or 0.20%.

For the week, Brent crude rose 7.6% while US crude gained nearly 10%, as supply routes in the Middle East remain impaired due to the war.

Adding to the day's weakness on Wall Street, Adobe dropped 6.7% following its announcement that long-time CEO Shantanu Narayen will be succeeded by in-sider Anil Chakravarthy.

The Dow Jones Industrial Average fell 271.86 points, or 0.51%, to 53,414.25, the S&P 500 fell 29.11 points, or 0.38%, to 7,718.60 and the Nasdaq Composite fell 77.07 points, or 0.29%, to 26,506.99.

MSCI's gauge of stocks across the globe fell 1.09 points, or 0.09%, to 1,153.65. The pan-European STOXX 600 index rose 0.12%.

The dollar jumped after the jobs data but gave up some of its early gains. The dollar index, which meas-ures the greenback against a basket of currencies in-cluding the yen and the euro, rose 0.21% to 99.17, with the euro down 0.12% at $1.1611.

Against the Japanese yen, the dollar strengthened 0.26% to 156.19. The yen has surged this week, however, as traders boost bets on more or faster Bank of Japan in-terest rate hikes, and it is testing the 155.21 level, which was its high after last month's U.S.-Japan intervention. If it breaks through that, it will reach its strongest level since May 6.

US dollar banknotes are seen in the illustration. Treasury yields and the dollar rose, while stocks fell on Friday after stronger-than-expected US job growth data boosted bets on a September interest rate hike by the Federal Reserve.

Xi is said to bring large CEO delegation on his visit to US

Reuters
Beijing

President Xi Jinping is prepar-ing a large business delegation to accompany him on his visit to Washington, two sources said, an unusual move given US scepticism towards Chinese investment and Bei-jing's strained ties with private enter-prise.

Xi rarely travels abroad with cor-porate executives, many of whom fell out of favour after Beijing's regulatory crackdowns on the technology, edu-cation and property sectors that began in 2020.

The planned business delegation for the September 24 summit has not been previously reported. Reuters could not determine which executives would join the delegation.

The move is aimed in part at sig-nalling China's willingness to sup-port investment and commercial ties with the US, while offering the White House some potential economic wins ahead of midterm elections, one of the sources familiar with discussions said.

Chinese companies have faced in-creasing scrutiny of their US invest-ments and business operations in re-cent years.

Washington has imposed a 100% tariff on imported Chinese EVs, banned foreign drone, router and ro-bot imports, and forced the divesti-ture of TikTok's US operations. It also placed major Chinese tech firms on the Entity List of firms or organisa-tions deemed a threat to national se-curity and on a Pentagon blacklist.

Xi last brought a sizeable business contingent to the US in 2015, includ-ing Alibaba founder Jack Ma, Tencent founder Pony Ma, and executives from Chinese banks and state-owned firms.

During that visit, China signed a $38bn agreement for 300 Boeing air-craft and Xi met US technology ex-ecutives including Apple's Tim Cook, Meta's Mark Zuckerberg and Amazon founder Jeff Bezos.

Chinese and US flags flutter outside a company building in Shanghai (file). President Xi Jinping is preparing a large business delegation to accompany him on his visit to Washington, two sources said, an unusual move given US scepticism towards Chinese investment and Beijing's strained ties with private enterprise.

By contrast, US President Donald Trump has travelled to China with large delegations of American execu-tives, including on visits in 2017 and May this year, seeking greater access to Chinese markets.

Trump took 18 American execu-tives, including Nvidia CEO Jensen Huang and Elon Musk, to China in May, the sources said.

"My sense is that the Chinese… are going to be more intentional about the role of these business people in having them join the delegation," said Scott Kennedy, a Chinese business expert at the Center for Strategic and Interna-tional Studies.

The participation of executives could prove "really valuable," he said.

Kennedy contrasted the Chinese approach with the organisation of the US delegation in May, which he said was assembled at short notice and whose executives were "more wall-flowers than serious participants."

The US Treasury, the Office of the US Trade Representative and the State Department did not respond to Reu-ters' requests for comment. China's commerce ministry did not imme-diately respond to requests for com-ment.

China's foreign ministry said both countries maintain communication on their leaders' planned interactions this year, without elaborating.

The two nations announced formal mechanisms to manage trade and in-vestment ties in May. However, three separate sources briefed on the mat-ter said the Board of Investment is unlikely to produce significant deliv-erables at the summit because of the challenging US environment for Chi-nese investment.

Expectations for the summit re-main modest, with limited prospects for major breakthroughs, the sources said.

Beijing and Washington also remain divided over which products should qualify as "non-sensitive" under the Board of Trade, the three sources said.

About 10 categories of "non-sen-sitive" goods are being discussed for inclusion, but this could change closer to the summit, one of the sources said.

Reaching an agreement on the Board of Trade is one of the main US priorities for the summit along with securing more rare earth export li-cences for US companies, the sources said.

An unnamed US official said the ad-ministration continues to press Chi-nese counterparts to address China's lack of compliance with the agree-ment they announced in Busan in October that secured a one-year trade truce that paused some export con-trols and tariffs, as well as other bilat-eral concerns.

Beijing has pressed for further tar-iff relief. China's commerce ministry said in July that both sides were ex-ploring reciprocal tariff reductions covering $30bn worth of products.

While the US Supreme Court in February struck down China-related tariffs imposed under the Interna-tional Emergency Economic Powers Act, Washington subsequently intro-duced a 10% global import tariff.

US Trade Representative Jamie-son Greer said on Thursday that both countries will make "some announce-ments on agriculture and non-tariff barriers" during the summit, without providing specifics.

Irish domestic economy falls 0.8% in second quarter; GDP up 10.2%

Ireland's domestic economy fell 0.8% quarter-on-quarter from April to June, though growth for the previous three months was revised higher and the more volatile gross domestic product rose 10.2%, Central Statistics Office data showed on Friday, reports Reuters.

The drop in the second quarter, which is the first quarterly fall since the final quarter of 2024, was driven by weaker building and construction. Personal consumption was 2.8% higher in the first six months compared to the same period a year ago.

As Ireland's large multinational sector often distorts GDP, officials prefer to use modified domestic demand as a more reliable gauge of the strength of the economy. It has grown strongly in recent years, including by 4.7% last year.

MDD growth for the first quarter was revised up to 1.7% from 0.3%, which left growth 3.1% higher for the first six months of the year compared to 2025.

Ireland's finance ministry forecast in April that MDD may slow to between 1.5% and 2.1% this year, depending on the scale of the impact on inflation and economic output from the Middle East conflict.

The 10.2% quarter-on-quarter rise in GDP from April to June followed a 7.8% first-quarter fall and compared with an initial estimate of 3.9%, which raised the average across the euro zone.

Some analysts prefer to exclude Ireland when studying underlying trends in the bloc.

Irish GDP jumped 12.3% in 2025 due to surging pharmaceutical exports to the US ahead of threatened tariffs and continued booming demand for weight-loss drug ingredients produced by US pharmaceutical companies in Ireland.

Iraqis queue for fuel as regional war disrupts imports

A traffic police officer controls the queues at a petrol station in the Iraqi capital Baghdad on Saturday. Drivers formed long lines outside fuel stations in Baghdad on Saturday as gasoline supplies dropped in oil-rich Iraq due to import disruptions caused by the Middle East war, reports AFP. Despite being Opec's second largest oil producer, Iraq imports oil derivatives because its refineries do not produce enough gasoline to meet domestic demand. In recent weeks, as regional hostilities drag on, long queues have been reappearing every few days, mostly outside government-run fuel stations in Baghdad and other provinces. Baghdad resident Ibrahim Hashem waited for two hours outside a fuel station on Friday without any luck, only to return early the next day hoping to fill his car.

Nigeria's SEC okays about $1.6bn Dangote IPO

Reuters
Abuja

Nigeria's Securities and Exchange Commission (SEC) has approved an initial public offering of Dangote Group's refinery business, the company said on Friday, officially kicking off Africa's biggest-ever share sale.
The IPO could raise approximately 2.15tn nairas ($1.63bn) if fully subscribed, with the company planning to sell 4.1bn ordinary shares at 525 naira per share, according to the statement. Reuters first reported the terms earlier on Friday.
The listing will test investor appetite for one of the continent's most ambitious industrial projects. The 650,000-barrel-per-day refinery, built at a cost of about $20bn on the outskirts of Lagos, has transformed Nigeria's fuel market and emerged as a major beneficiary of supply disruptions linked to the Iran war, exporting jet fuel across Africa and into Europe.
The SEC said it had registered the refinery company's existing 120.13bn ordinary shares, implying a valuation of around $47bn, according to Reuters calculations.
"With SEC approval now secured, the refinery is poised to embark on a historic public offering that could significantly broaden investor participation in one of Nigeria's most transformative industrial ventures," the company said in the statement.
The order book for the offer is set to open on September 14, a source with knowledge of the matter said earlier, in line with a time frame indicated by Aliko Dangote, the group's majority shareholder, on Thursday.
Dangote Group declined to comment on the timing of the offer.
The refinery's majority shareholder is raising cash to fund a planned doubling of capacity to 1.4mn barrels per day, having already secured a $400mn underwriting commitment for the IPO.
A formal signing ceremony with the stock exchange to launch the deal will be held next week, two company sources told Reuters.
The refinery's rapid growth has helped fuel investor interest in the share sale, market participants say.
The IPO will include a so-called greenshoe option to sell around 15% more shares if demand exceeds supply, the first source said.
A private placement in July indicated a refinery valuation of $40bn, but some investors and analysts say this appears high relative to other listed stand-alone oil refiners.
Turkiye's Tupras, which has a similar refining capacity spread across four sites, has a market value of about $12bn, while New York-listed HF Sinclair, with capacity of roughly 678,000 bpd, is valued at about $16bn.

An oil vessel waits at the loading and discharging point of the Dangote refinery in Ibeju Lekki, Lagos, Nigeria. The IPO could raise approximately 2.15tn naira ($1.63bn) if fully subscribed, with the company planning to sell 4.1bn ordinary shares at 525 naira per share, according to a statement.


The US flag flutters in the wind as cranes stand above cargo shipping containers on ships at the Port of Los Angeles in California. The trade shortfall increased 24.4% to $88.6bn, the Commerce Department's Bureau of Economic Analysis and Census Bureau has said. Economists polled by Reuters had forecast the deficit at $90bn.

US trade deficit widens in July; capital goods imports hit record high

Reuters
Washington

The US trade deficit widened sharply in July as strong domestic demand boosted imports, positioning trade to exert another drag on economic growth in the third quarter.
The trade shortfall increased 24.4% to $88.6bn, the Commerce Department's Bureau of Economic Analysis and Census Bureau said on Thursday. Economists polled by Reuters had forecast the deficit at $90.0bn.
The deterioration was flagged by data last week showing an import-driven surge in the goods trade deficit in July.
Domestic demand soared in the second quarter, a combination of both strong consumer spending and business investment in artificial intelligence. Demand is, however, being satiated with imports, helping to widen the trade deficit.
Imports increased 2.8% to $399.3bn in July. Goods imports shot up 3.7% to $320.6bn. Imports of capital goods jumped $14.4bn to a record high $140.3bn, reflecting strong increases in computers, computer accessories and semiconductors, likely related to the AI buildout.
But imports of industrial supplies and materials, which include petroleum, dropped $1.8bn. Crude oil imports fell $1.8bn amid lower prices.
Exports decreased 2.1% to $310.7bn, with goods shipments dropping 3.0% to $201.0bn. They were led by an $8.7bn decline in industrial supplies and materials, mostly crude oil as well as nonmonetary gold, which is excluded in the calculation of gross domestic product. Capital goods exports, however, increased $1.9bn. Consumer goods exports rose $1.7bn, lifted by pharmaceutical preparations.
The goods trade deficit widened 17.3% to $119.6bn in July. When adjusted for inflation, the goods trade deficit increased 12.7% to $106.4bn. Trade subtracted 1.14 percentage points from GDP growth in the April-June quarter. The economy grew at a 1.5% annualized rate last quarter.
Imports of services decreased $0.6bn to $78.7bn in July, pulled down by charges for the use of intellectual property. Imports of transport services fell but those of travel services increased. Exports of services dipped $0.4bn to $109.7bn amid declines in travel, financial and transport services. Charges for the use of intellectual property rose as did exports of other business services.
Despite aggressive tariffs on imports, the US posted record goods trade deficits with Mexico, Vietnam, Taiwan, Thailand, South Korea and Malaysia. The goods trade balance with Switzerland swung into deficit, while the shortfall with Canada decreased $3.7bn to $3.2bn in July.
The US and Canada are embroiled in a trade war.

US diesel prices hit new high amid Iran war disruption: AAA

AFP
Washington

The price of diesel — the vital fuel used for road hauling, agriculture and construction — hit a new record Friday in the US, a motorists' association said, amid disruption from the US war with Iran.
The price is now $5.85 a gallon, up from $3.71 a year ago, the AAA said.
Six months into the Middle East war and with weeks to go before November's key US midterm elections, voters are increasingly feeling the pinch from persistent inflation.
Prices at the pump have jumped since US-Israeli strikes targeting Iran from late February sparked Tehran's retaliation in blocking the Strait of Hormuz — a key waterway for energy transit.
Global oil prices have since remained high, and surged this week on a fresh escalation in fighting.
Diesel is used by farmers to run equipment, and it also powers the trucks needed to bring food to grocery stores.
US farmers faced a double whammy of surging fertilizer and diesel prices as the spring planting season got underway, worrying that this would hurt their livelihoods.
The Independent Grocers Alliance estimates that fuel-related costs can account for 15% to 30 % of the total cost for some food products.

Apple facing $2.7bn UK lawsuit over 'unfair' app tracking rules

Reuters
London

Apple is facing a £2bn ($2.7bn) London lawsuit brought on behalf of app developers over its app tracking rules, with the iPhone maker accused of abusing its power to unfairly impose greater restrictions on third parties.
The lawsuit, filed at London's Competition Appeal Tribunal on Thursday, follows years of regulatory scrutiny over Apple's App Tracking Transparency feature, which was launched in 2021.
Apple has said it introduced that feature to allow users to control whether to grant apps permission to track their activity across other companies' apps and websites.
Lawyers bringing the new lawsuit against Apple, though, say the feature imposed stricter requirements on third-party app developers than on Apple's own services, giving its advertising ecosystem a competitive advantage.
Ann Pope, a former senior official with Britain's Competition and Markets Authority who is leading the lawsuit, said Apple's policy "resulted in very significant harm to businesses that depend on Apple as a gatekeeper".
"This action is important to protect the rights of British businesses that depend on Apple, to ensure that the rules that Apple applies are fair, and to compensate the losses that British companies have suffered," Pope said in a statement.
Apple said its App Tracking Transparency was created "to give users a simple way to control whether apps have permission to track their activity", adding that it was "bound by the exact same requirements as all developers".
Apple's App Tracking Transparency feature has been the subject of investigations across Europe, in particular in Germany where Apple last month agreed changes to rules on how app developers can use personal data for targeted advertising.
The German competition authority had accused Apple of abusing its market power, after Facebook-owner Meta plus publishers, advertisers and app developers — whose business models rely on advertising tracking — criticised the tool.


The lawsuit, filed at London's Competition Appeal Tribunal on Thursday, follows years of regulatory scrutiny over Apple's App Tracking Transparency feature, which was launched in 2021.

Hedge funds pose greater threat to US Treasuries than China ever did

By Jamie McGeever
Orlando, Florida

For years, the biggest threat to the US government bond market was supposedly China. Many feared a politically motivated fire sale by America's adversary could destabilize the US financial system. That never happened.
But as Beijing has shed its Treasury exposure, a new — and arguably greater — bond market risk has arisen closer to home: domestic "fast money."
Over the past several years, China and other central banks have gradually shrunk their footprint in the $29tn US Treasury market, while private-sector buyers, including hedge funds and speculators, have expanded theirs. This has arguably reduced stability in the world's largest and most liquid financial market.
In 2011, China's official holdings of Treasuries stood at $1.3tn. That was 14% of all outstanding Treasuries. The big fear then was that Washington's rising economic and geopolitical rival could weaponize its financial clout by dumping these bonds, sending US borrowing costs through the roof, tanking the dollar, and potentially plunging the US economy into recession.
The chances of that doomsday scenario unfolding were always slim. It wasn't really in Beijing's interests to torpedo its huge foreign exchange reserves and biggest export market. The nightmare scenario for the US would also have been a financial and economic disaster for China.
The likelihood of "mutually assured destruction" meant the trigger was never pulled. Instead, China's huge footprint, and that of other central banks, was a source of stability.
Let's call it "mutually assured security."
That security has now largely vanished.
Large central banks have long been paring back their exposure to Treasuries.
Beijing's "official" Treasury holdings are now just $633bn, barely 2% of all publicly held Treasuries. China is widely assumed to hold more through state banks and offshore entities.
Foreign central banks, which held 40% of the US government bond market in 2008, now have only a 12% share.

Over the past several years, China and other central banks have gradually shrunk their footprint in the $29tn US Treasury market, while private-sector buyers, including hedge funds and speculators, have expanded theirs. This has arguably reduced stability in the world's largest and most liquid financial market

As these conservative, long-term, price-insensitive investors have moved aside, the marginal buyers of US Treasuries have become hedge funds — yield-sensitive, nimble private-sector investors with shorter time horizons and often quite a bit of leverage. Hedge funds now own some $2.6tn of all Treasuries outstanding, more than 8% of the market.
This makes for a "less-stable equilibrium," according to UniCredit, leaving the world's most important financial market more vulnerable to bouts of volatility because small moves in bond yields could trigger margin calls and forced deleveraging.
But when you consider these funds also have a large "short" exposure, their footprint is even bigger.
Hedge funds' gross US Treasury exposures late last year reached $4.0tn, including $1.6tn in short exposure, according to a Fed paper published in June. To finance these positions and source collateral, hedge funds' repo cash borrowing ballooned to $3.0tn.
Crucially, hedge funds' gross Treasury exposures, repo borrowing, and monthly turnover in Treasury markets have all more than doubled since the beginning of 2023. This activity is incredibly concentrated too. The 50 largest funds account for approximately 90% of the total.
"The scale of this expansion is striking," noted Federal Reserve economist and author of the paper, Philip J Monin, adding: "The combination of large scale, high concentration, and elevated leverage creates the potential for systemic stress if multiple strategies face simultaneous pressure or if severe shocks affect the largest participants."
There has been no blow-up, of course — not yet, anyway. Fears about a collapse of the "basis trade" — hedge funds' strategy of using large amounts of leverage to take advantage of small differences between Treasury futures and cash bond prices — are so far unfounded. Investors, regulators and policymakers are also well aware of all these risks.
Analysts at Capital Economics are among those who reckon regulators' concerns about hedge funds' growing presence in the Treasury market are probably overblown. Funds have reduced their short positions in futures contracts quite substantially this year, and the move has so far been orderly.
Still, no matter how you look at it, hedge funds are more flighty and highly leveraged than reserve managers.
Central banks are likely to buy more Treasuries and dollars when they fall in value to maintain their foreign-exchange reserve balances. Private investors, on the other hand, are more likely to cut their losses and sell, intensifying the negative feedback loop.
Right now, as Treasuries and global sovereign bonds undergo their heaviest selloff in decades, it is worth asking whether changes in the ownership structure of the US bond market increase the chance that an "accident" turns a correction into a crisis. Where is the People's Bank of China when you need it?

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

Anthropic IPO launch said to shift towards mid-October

Reuters
New York

Anthropic is expected to begin marketing its initial public offering in mid-October at the earliest and complete the listing days before the US midterm elections in November, people familiar with the matter said on Friday.

The artificial intelligence company had been expected to make its IPO prospectus public as early as next week, two of the people said, a crucial step that would kick off the final stages of the offering. Now that is not expected until late September, the people added, cautioning that the plans, including the timing, are subject to change.

The shift pushes back what some investors have said could be a $2tn listing, one of the largest IPOs ever attempted and a major test of public-market appetite for the rapidly growing artificial intelligence industry.

Companies frequently adjust their IPO schedules as they work through market conditions, regulatory reviews and other preparations, so such changes are not unusual.

As part of the IPO process, Anthropic is looking to finalize a $15bn revolving credit facility, after which analysts, including those at banks involved in the financing, are expected to meet with the company, one of the people said. Bloomberg News earlier reported that Anthropic was in talks to expand the facility to $15bn.

Companies typically leave a few weeks between analyst meetings and making the IPO prospectus public, although Anthropic is expected to have a tighter window because analysts already know the company well, the person said.

Anthropic declined to comment.

The offering is expected to be one of the most closely anticipated IPOs ever, as investors look to public markets for exposure to the rapidly growing artificial intelligence industry. It could come alongside potential listings from other AI companies, including OpenAI. Elon Musk's SpaceX went public in June at a record $1.77tn valuation.

Morgan Stanley, Goldman Sachs, JPMorgan and Citi are among the banks working with Anthropic on the IPO, according to people familiar with the matter.

The shift pushes back what some investors have said could be a $2tn listing, one of the largest IPOs ever attempted and a major test of public-market appetite for the rapidly growing artificial intelligence industry

US directs Fannie Mae, Freddie Mac to approve VantageScore for lenders

Reuters
Washington

US Director of Federal Housing Bill Pulte has said he has directed Fannie Mae and Freddie Mac, created by the US Congress to support the housing market, to approve all lenders to use credit scoring system VantageScore.

"Fannie and Freddie's initial rollout of VantageScore has been incredibly successful, with 50 LENDERS DELIVERING LOANS. So, EFFECTIVE IMMEDIATELY, I'm instructing Fannie and Freddie to approve ALL lenders to use VantageScore," Pulte wrote in a post on X. "FICO has enjoyed a monopoly. No more," Pulte said.

Shares of Fair Isaac, better known as FICO, plunged 20% in early US trading on Friday.

They had slipped in April after Freddie Mac and Fannie Mae said they will now accept mortgages assessed using rival credit scoring system VantageScore 4.0.

Pulte's push to expand the use of VantageScore comes even as he criticized the three credit reporting agencies that own it.

In a separate post, Pulte said on Thursday that credit reporting agencies Equifax, Experian and TransUnion have been overcharging Americans for "far too long."

"Equifax, Experian, and TransUnion have been overcharging Americans for far too long. This will end soon. We are seriously considering bi-merge, and stronger solutions (SAFER and SOUNDER). We will not allow companies to take advantage of American consumers," he said.

Founded in 2006, VantageScore is a credit score modeling and analytics company jointly owned by Equifax, Experian and TransUnion.

The Trump administration says it intends to lower costs for American homebuyers and boost competition in the mortgage credit scoring market dominated by FICO.

In 2018, during his first term, President Donald Trump signed the Credit Score Competition Act into law, directing US Federal Housing to enable Freddie Mac and Fannie Mae to approve more advanced credit score models for mortgage underwriting.

Venezuelan billionaire US investigated now has Pentagon oil deal

Reuters
Caracas/Miami

The billionaire who helped broker the Trump administration's sweeping long-term oil deal with Venezuela was until recently a target of US money-laundering investigations involving funds embezzled from the state-owned oil company PDVSA. Now, after assisting US authorities ahead of the capture of authoritarian leader Nicolas Maduro, Alejandro Betancourt is Washington's key partner in an unusual oil agreement with Caracas.

According to last week's announcement, the US gains access to about one-fifth of Venezuela's crude reserves for decades. The Pentagon's Office of Strategic Capital takes a 35% stake in North American Blue Energy Partners (NABEP), Betancourt's company and a known crude producer in Venezuela. The State Department gets the right to buy 20% of NABEP's oil at cost, and preferential access to the remaining 80% of output.

The deal marks a striking change of fortune for Betancourt, who four people familiar with US policy in Venezuela said was key to US strategy and planning in the lead-up to the January 3 operation that removed former President Maduro from power and flew him to New York to face charges of drug-trafficking, which Maduro denies.

Asked about the investigations of Betancourt, a US official who declined to be named said most of the legal challenges were nearly a decade old — and that he currently has no legal problems in the US. NABEP's record of pumping oil in Venezuela made Betancourt the best partner to help boost output under the arrangement, the official said.

Reuters could not determine precisely when US federal prosecutors paused their investigation into Betancourt or whether it came in exchange for his cooperation with the Trump administration.

Sarah Chouraqui, NABEP's lawyer, said Betancourt had a strong record of operating in complex energy markets. "The allegations in question have been examined extensively by authorities in multiple jurisdictions, and no charges have been brought against him," she said in an email.

Chouraqui did not address questions about his assistance to the Trump administration or his legal cases.

In the months before Maduro's capture, the billionaire provided information that helped enforce a US naval blockade targeting sanctioned oil tankers operating in Venezuela, which led to the seizure or interdiction of more than a dozen vessels, according to the four people who spoke on condition of anonymity. He also facilitated negotiations with officials including Delcy Rodriguez, who became interim president after Maduro's capture.

The Venezuelan government did not respond to requests for comment.

After Maduro's removal, Betancourt's role as a key intermediary continued, helping broker oil deals and other partnerships and continuing to assist communications between Washington and Caracas to kickstart Venezuela's economy, according to seven sources.

In January, Betancourt helped broker a key oil trading agreement that has led to the export of more than 135mn barrels of crude and fuel to the US, Europe, India and the Caribbean so far, according to vessel monitoring data and six people with knowledge of the negotiations. That's about half of all oil exports through the end of August.

Reuters could not determine his exact role in the discussions.

Betancourt has also popped in on meetings at Venezuela's Miraflores presidential palace, according to two people familiar with the matter. He was also at Miraflores during this week's visit by US Energy Secretary Chris Wright, Wright told reporters, though Betancourt did not appear with Wright and Rodriguez at a signing ceremony for oil deals.

Betancourt has been investigated in the US, Spain and Switzerland but never indicted.

Earlier this year US federal prosecutors in Florida paused their investigation into Betancourt in connection with an alleged plan that involved embezzling over $1bn from Venezuela's state-owned oil company and laundering it through real estate in Miami and bank accounts in Malta and Switzerland.

Two of those people said US prosecutors had been subsequently discouraged by supervisors from investigating Betancourt further. Prosecutors on the case were not given a rationale, four people familiar with the case said.

After the investigation stalled, US officials pressured the Swiss government to ease its inquiries into the tycoon, said four people familiar with the matter. Switzerland, which was also investigating Betancourt for money-laundering, dropped its request to extradite him from the United Kingdom in May, said the sources.

The Zurich Public Prosecutor's Office declined to comment on whether the US influenced the decision to withdraw its extradition request, but said the case against Betancourt was still proceeding.

"The extradition request was withdrawn because of particular aspects of UK extradition law, which we cannot discuss in detail," the Office said. "This step concerns only the extradition proceedings in the UK. The criminal proceedings against the accused are otherwise unaffected and will continue."

The withdrawal was unusual, said Mark Pieth, a Swiss legal scholar and anti-corruption expert. "You would not do that if the case is continuing," he said.

The United Kingdom's Home Office declined to comment.

Betancourt is a prominent member of the so-called Bolichicos — a younger generation of business people who amassed fortunes during the administration of former Venezuelan leader Hugo Chavez. His company Derwick Associates won roughly $2bn in government contracts to build power plants during the country's electricity crisis in the 2010s — some without competitive bidding — despite having little construction experience.

Government data later showed many of the plants operated at a fraction of their intended capacity or not at all, as Venezuela's power grid continued to suffer widespread blackouts. Betancourt and Derwick have repeatedly denied wrongdoing and said the facilities were completed and that later failures resulted from mismanagement by state authorities. Rodriguez told a press conference on Wednesday that all legal proceedings against Betancourt's companies in Venezuela were dismissed years ago.

In 2012, Betancourt entered into a partnership with state-controlled company PDVSA to operate mature fields in western Venezuela. These would eventually become the core production of NABEP, which Betancourt co-founded with Florida billionaire Harry Sargeant in April 2024. Sargeant sold his shares in NABEP last month.

Mauricio Claver-Carone, a Miami businessman and former Trump administration adviser who implemented US policy in Caracas in an unofficial role, told Reuters last month that Betancourt is a useful intermediary between the Trump administration and Rodriguez because he understands the oil business in both countries. He added that Betancourt had been helpful to the first Trump administration.

But several former US intelligence officials, prosecutors and diplomats privately expressed concern regarding Betancourt's influence on US policy, because of the previous investigation in the US and ongoing investigation in Switzerland, as well as his proximity to high-ranking officials from the former Hugo Chavez and Maduro governments.

Federal prosecutors are "scratching their heads," said one former prosecutor with knowledge of the situation.

Before the Miami-based investigation into Betancourt was put on hold, six sources said he had been identified as an unnamed unindicted co-conspirator in an alleged plan by former Venezuelan energy officials and their associates to launder more than $1bn misappropriated from the state-owned PDVSA oil company. Ten people have been indicted since 2018.

In Spain, authorities launched a new investigation into Betancourt for money laundering last year involving $4bn allegedly embezzled from PDVSA, according to Spanish newspaper El Pais.

Reuters was unable to determine if he remained under investigation.

Spain's National Court and the Venezuelan state oil company did not respond to requests for comment.

Once he was free to leave the UK, Betancourt traveled to Venezuela in late June and again in July, both times departing from West Palm Beach, Florida, according to flight manifests seen by Reuters.

Betancourt's lawyer Chouraqui did not comment on his travel.

A flame burning natural gas is seen at a heavy-crude treatment plant operated by Venezuela's state oil company PDVSA, in the oil rich Orinoco belt, near Cabrutica at the state of Anzoategui. According to last week's announcement, the US gains access to about one-fifth of Venezuela's crude reserves for decades.

The Qatar Stock Exchange (QSE) shed off 112.15 points or 1.1% to 9,764.14 vs. the previous week. Market capitalisation declined by 0.9% to QR586.8bn from QR592.2bn at the end of the previous trading week.

Of the 54 companies traded, 18 endaed higher, while 36 ended lower. Qatari Investors Group (QIGD) was the best performing stock for the week, climbing 19.5%. Meanwhile, Doha Bank (DHBK) was the worst performing stock for the week, declining 6.9%.

Gulf International (GISS), Ooredoo (ORDS) and Woqod (QFLS) were the main contributors to the weekly index loss, removing 21.57, 20.25 and 11.86 points from the index, respectively.

Traded value during the week rose 33.6% to QR2,512.3mn vs. QR1,881.0mn in the prior trading week. QFLS was the top value stock traded during the week with total traded value of QR649.7mn.

Traded volume gained 0.4% to 715.4mn shares compared with 712.6mn in the prior trading week. The number of transactions increased 10.5% to 110,092 vs. 99,612 in the prior week. Al-Rayan Bank (MARK) was the top volume stock traded during the week with total traded volume of 59.1mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR127.8mn vs. net selling of QR23.2mn in the prior week. Qatari institutions stayed bullish with net buying of QR96.7mn vs. net buying of QR64.8mn in the week before. Foreign retail investors ended the week with net buying of QR18.5mn vs. net selling of QR0.6mn in the prior week. Qatari retail inves-tors ended the week with net buying of QR12.6mn vs. net selling of QR41.0mn.

Global foreign institutions have a net Qatari equities bearish position of $37.6mn YTD, while GCC institutions are also net sellers by $42.0mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

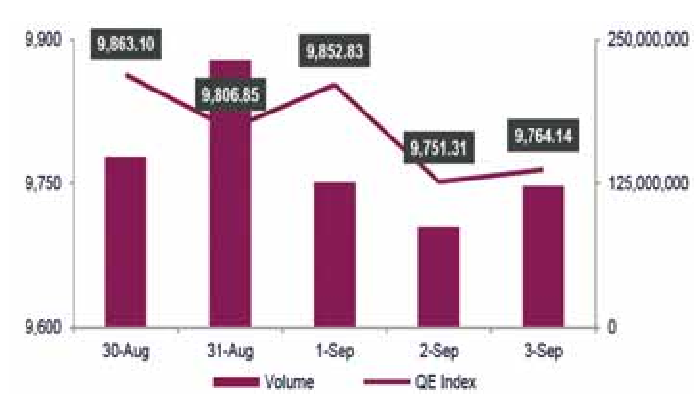
Market Indicators	Week ended. Sept 03, 2026	Week ended. Aug 27, 2026	Chg. %
Value Traded (QR mn)	2,512.3	1,880.7	33.6
Exch. Market Cap. (QR mn)	586,796.8	592,241.2	(0.9)
Volume (mn)	715.4	712.6	0.4
Number of Transactions	110,092	99,612	10.5
Companies Traded	54	54	0.0
Market Breadth	18:36	37:17	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,128.40	(1.1)	(0.4)	(6.2)
ALL Share Index	3,834.90	(1.0)	(0.4)	(5.5)
Banks and Financial Services	4,948.94	(1.1)	(0.1)	(5.7)
Industrials	3,728.31	(0.2)	(1.3)	(9.9)
Transportation	5,355.18	(0.5)	(1.5)	(2.1)
Real Estate	1,392.13	0.7	(0.9)	(9.0)
Insurance	2,659.17	(0.3)	(1.6)	6.3
Telecoms	2,327.63	(2.4)	(0.3)	4.4
Consumer Goods & Services	7,470.24	(1.9)	1.4	(10.3)
Al Rayan Islamic Index	4,887.23	(1.1)	(0.5)	(4.5)

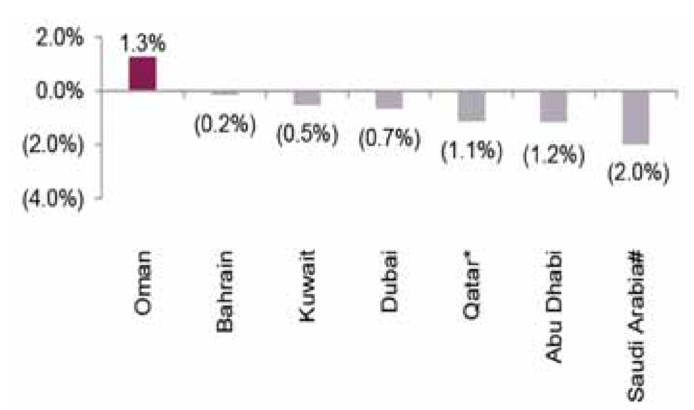
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



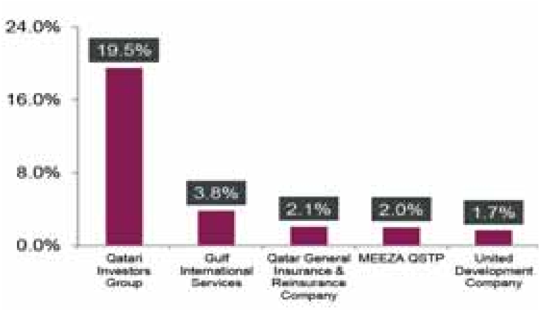
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,764.14	(1.1)	(0.4)	(9.3)	689.41	160,958.4	11.8	1.2	4.2
Dubai	5,843.51	(0.7)	0.1	(3.4)	1,090.08	265,392.9	8.9	1.6	5.5
Abu Dhabi	9,927.39	(1.2)	(0.8)	(0.7)	1,583.72	676,392.5	17.1	2.2	2.5
Saudi Arabia#	11,012.18	(2.0)	(1.0)	5.0	7,538.93	2,564,692.3	16.4	2.1	3.5
Kuwait	8,847.93	(0.5)	(0.6)	(0.7)	1,506.03	171,722.7	18.9	1.8	3.8
Oman	7,628.25	1.3	0.3	30.0	633.77	57,406.1	13.9	1.6	4.0
Bahrain	1,938.55	(0.2)	0.1	(6.2)	51.67	19,904.9	15.4	1.3	4.3

Source: Bloomberg

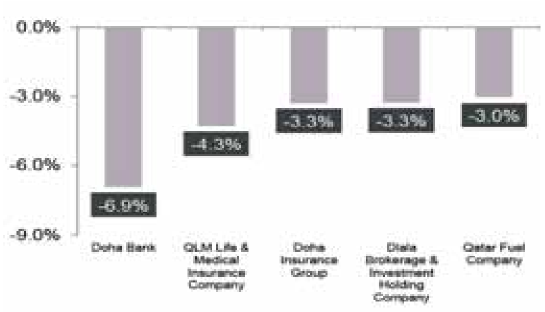
Qatar Stock Exchange

Top Five Gainers



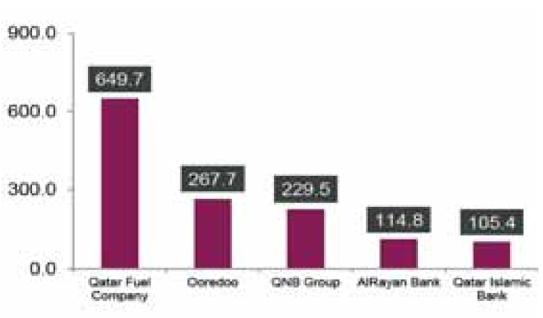
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



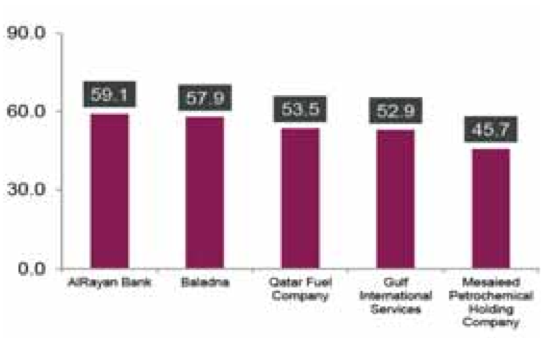
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



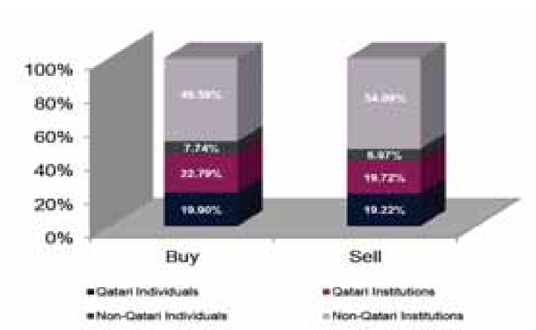
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



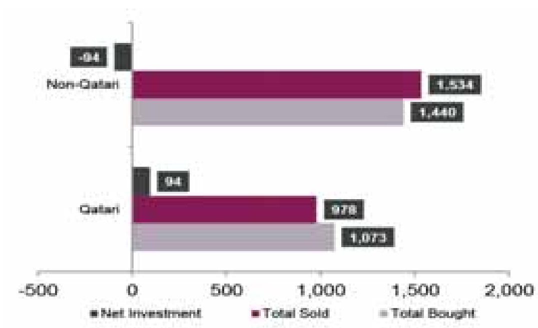
Source: Qatar Stock Exchange (QSE)

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	16.70	(0.60)	(10.50)	154,248	9.5	1.4	2.2
Qatar Islamic Bank	21.55	(0.65)	(10.02)	50,921	11.0	1.7	2.3
Commercial Bank of Qatar	4.16	(1.91)	(0.98)	16,833	9.5	0.8	7.2
Doha Bank	2.70	(6.90)	(5.96)	8,368	9.3	0.7	5.6
Al Ahli Bank	3.88	(0.51)	3.49	9,898	11.1	1.3	6.4
Qatar International Islamic Bank	10.69	(1.84)	(6.47)	16,181	12.7	2.0	2.7
Al Rayan Bank	1.96	0.51	(10.89)	18,182	13.4	0.8	5.6
Lesha Bank	2.83	(0.88)	51.88	3,164	13.1	2.1	2.1
National Leasing	0.73	(1.22)	5.97	360	16.5	0.6	5.5
Dlala Holding	1.48	(3.27)	51.17	282	92.8	1.5	N/A
Qatar & Oman Investment	0.75	0.27	(19.61)	134	N/A	0.7	N/A
Islamic Holding Group	2.61	(1.40)	(18.14)	148	74.4	0.9	1.7
Dukhan Bank	3.25	(1.55)	(7.07)	17,006	12.6	1.2	2.5
Banking and Financial Services				**295,725**			
Zad Holding	11.92	(2.93)	(14.18)	3,426	17.4	2.2	5.7
Qatar German Co. for Medical Devices	1.34	(0.59)	(8.54)	155	68.4	N/A	N/A
Salam International Investment	0.76	0.26	4.68	869	8.4	0.5	7.9
Baladna	1.25	0.16	1.56	2,367	5.1	0.8	N/A
Medicare Group	5.30	(2.52)	(20.07)	1,492	17.3	1.5	4.2
Qatar Cinema & Film Distribution	2.48	0.61	3.33	156	31.1	1.1	4.0
Qatar Fuel	12.47	(3.03)	(17.80)	12,398	12.7	1.4	4.0
Widam Food	1.42	(0.56)	(5.22)	255	N/A	N/A	N/A
Mannai Corp.	5.20	(1.72)	15.92	2,372	8.0	2.1	5.8
Al Meera Consumer Goods	12.94	(0.08)	(11.19)	2,666	20.7	1.7	3.1
Mekdam Holding Group	2.03	0.74	(7.85)	345	9.9	1.3	6.8
Meeza QSTP	3.01	2.03	(11.44)	1,953	29.3	2.7	2.8
Al Faleh Education Holding	0.56	0.54	(17.69)	135	8.3	0.5	2.2
Al Mahhar Holding	2.20	(0.23)	0.46	455	9.4	1.2	6.8
Mosanada Facility Management Services	8.27	(0.97)	(12.97)	579	N/A	3.8	0.6
Consumer Goods and Services				**29,622**			
Qatar Industrial Manufacturing	2.05	(1.53)	(12.74)	976	9.0	0.5	6.3
Qatar National Cement	2.60	0.39	(5.80)	1,699	16.9	0.6	8.5
Industries Qatar	9.77	0.10	(18.11)	59,109	23.2	1.7	7.3
Qatari Investors Group	1.55	19.51	5.44	1,927	15.3	0.7	6.5
Nebras Energy	13.44	(2.11)	(10.70)	14,784	11.5	0.9	5.6
Aamal	0.70	(0.71)	(16.84)	4,416	10.7	0.5	7.1
Gulf International Services	1.82	3.83	(28.88)	3,377	10.0	0.7	5.5
Mesaieed Petrochemical Holding	1.06	(1.58)	(2.93)	13,330	N/A	0.8	4.0
Estithmar Holding	4.01	(1.04)	19.29	18,000	17.0	3.4	N/A
Qatar Aluminum Manufacturing	1.46	(2.40)	(8.50)	8,169	12.7	1.2	6.8
Industrials				**125,787**			
Qatar Insurance	1.90	0.58	(7.06)	6,193	10.8	0.9	5.8
QLM Life & Medical Insurance	2.01	(4.29)	(19.60)	704	13.1	1.0	5.0
Doha Insurance	2.77	(3.29)	7.79	1,383	6.5	1.0	6.7
Qatar General Insurance & Reinsurance	2.38	2.10	54.10	2,086	15.3	0.6	2.1
Al Khaleej Takaful Insurance	2.87	0.74	26.14	733	9.9	N/A	5.2
Qatar Islamic Insurance	7.77	(2.85)	(12.16)	1,166	8.1	2.0	6.4
Damaan Islamic Insurance Company	5.07	(2.50)	16.61	1,014	9.7	1.6	4.9
Insurance				**13,278**			
United Development	0.79	1.68	(14.02)	2,780	6.9	0.2	7.0
Barwa Real Estate	2.30	0.61	(11.96)	8,962	7.8	0.4	7.8
Ezdan Real Estate	0.82	(0.97)	(22.59)	21,724	181.3	0.6	N/A
Mazaya Qatar Real Estate Development	0.55	(0.54)	(3.49)	553	10.6	0.5	N/A
Real Estate				**34,018**			
Ooredoo	12.65	(2.69)	(2.92)	40,520	10.8	1.4	5.9
Vodafone Qatar	2.57	(1.42)	5.62	10,876	14.0	2.1	4.7
Telecoms				**51,397**			
Qatar Navigation (Milaha)	10.38	0.48	(3.62)	11,793	10.4	0.6	4.3
Gulf Warehousing	2.27	(0.61)	1.16	133	10.7	0.5	4.4
Qatar Gas Transport (Nakilat)	4.25	(1.16)	(5.32)	23,546	13.9	1.6	3.4
Transportation				**35,472**			
Qatar Exchange				**586,797**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

The index closed lower at -1.1 % for this week and printed 9,764.14 last. The index continues to trade below the 10,000 psychological level, which may act as a tough level to surpass and sustain, going forward. Until the index trades below the 10,000-10,050 zone, profit booking is likely to continue, which may re-test 9,700, below which it can even drift down further to test 9,550. Above 10,050, some respite is possible.

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 ends higher on renewed US-Iran strikes; diesel hits record

www.abhafoundation.org

Oil
Oil prices rose on Friday, ending the week substantially higher after the US and Iran resumed military exchanges in the seventh month of their conflict, while retail US diesel prices hit a record high. Brent crude futures settled at $96.28 a barrel, and US WTI crude finished at $91.48 a barrel. For the week, Brent rose 7.8% while WTI gained 9.7%.
The rally in oil prices combined with a much steeper increase in fuel prices has pushed inflation and government borrowing costs higher around the world and intensified fears that global economic growth might slow without some relief.
Average US diesel prices hit record highs as renewed US-Iran hostilities and Ukrainian attacks on Russian refineries disrupted supplies. Prices could rise further amid sharply lower inventories and growing agricultural demand as harvesting and planting seasons begin.

Oil prices rose on Friday, ending the week substantially higher after the US and Iran resumed military exchanges. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Gas
Asian spot liquefied natural gas prices rose to its strongest levels in over three-and-a-half years, as renewed tensions in the Middle East and South Asian demand pushed prices higher.
The average LNG price for October delivery into northeast Asia was $25.70 per million British thermal units, up from $23.20 per mmBtu the week before.
South Asia continued to issue spot tenders, with India and Bangladesh leading calls for cross-basin cargoes to replace lost Middle East term volumes. While price-sensitive Asian demand is being curtailed, government support has cushioned the impact of high prices.
In Europe, the Dutch TTF gas price settled at $24.66 per mmBtu, posting a weekly gain of 9.7%.
Europe's gas market will enter winter from a structurally tight position, even if Strait of Hormuz export flows resume in the coming months, analysts said.

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

QNB: UK's new government in a balancing act to spur growth while containing inflation

Andy Burnham, the Prime Minister of the UK since July, has inherited a difficult economic situation. The UK is navigating the second half of 2026 against a difficult combination of weak growth and above-target inflation, which are the characteristics of a stagflationary environment.

Together with the new Chancellor, John Healey, the new Prime Minister has pledged a "new economic model" centred on investment and industrial renewal, stated QNB, which discussed the inflation and growth pressures confronting the new Prime Minister and his Chancellor, and how the interaction between monetary and fiscal policy will determine whether stagflationary risks can be mitigated.

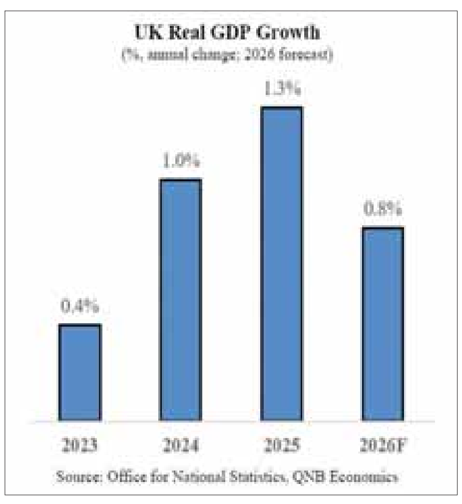
"First, the UK economy is exhibiting clear stagflationary risks, with economic growth barely in the positive territory and consumer price inflation remaining above the Bank of England's (BoE) 2% target. The economy has struggled for momentum, expanding by around 1% in each of the past two years, with a similar or softer pace expected in 2026.

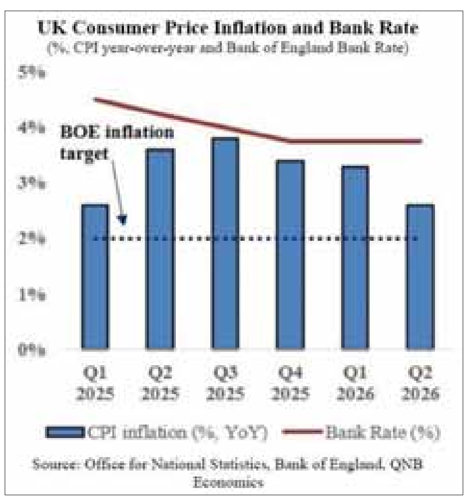
"This deceleration is driven by constrained consumer spending from high taxes and frozen tax thresholds, rising global energy costs, sluggish business investment, and the lingering lag effects of past interest rate hikes. In addition, the labour market indicators have also begun to cool, with hiring becoming more cautious," QNB stated.

On the inflation side, QNB noted that headline consumer price inflation reached a peak earlier in the year, when the global energy price shock pushed costs higher. Yet even with the moderation of the energy pressures, domestically generated inflation is proving quite sticky.

The Office for National Statistics notes ongoing risks from persistent domestic wage growth and corporate pricing strategies adjusting to earlier cost spikes.

"Second, monetary policy in the UK is set independently of the government, with the BoE mandated to deliver price stability while supporting the wider economy. Currently, the BoE finds itself in the middle to a potential stagflation dilemma: cutting interest rates too quickly risks reigniting price pressures and inflation, while holding them too high for too long risks deepening the stagnation and potentially a recession," QNB stated.





According to QNB, the BoE has signalled a "gradual and careful" approach, keeping policy modestly restrictive at 3.75%, weighing competing risks to prices and economic activity, and only moving as the evidence on underlying inflation becomes clearer.

QNB stated that this explains why the Monetary Policy Committee has resisted calls to lower rates, and why a hawkish minority of members have argued for further tightening, wary that easing prematurely could allow inflation expectations to become entrenched.

"Third, fiscal policy flexibility will be constrained by the high government debt levels and statutory fiscal rules. The UK government borrowing costs are among the highest in the advanced economies, with 10-year gilt yields around 5% and public debt close to 100% of GDP. Debt-servicing costs now absorb a substantial share of public revenue, leaving little margin for error.

"Financial markets proved sensitive to early signals that the new government might seek greater flexibility within its fiscal rules, with long-dated yields rising in protest. As such, the new government needs to be credible and convincing with its forthcoming fiscal plans to help anchor borrowing costs and allow it to support growth. The policy mix and communication, in other words, matters as much as the level of interest rates," QNB stated.

QNB added: "All in all, the BoE is likely to maintain a cautious, data-dependent stance, holding policy restrictive enough to guide inflation back to target without unnecessarily choking off a fragile recovery. The upcoming September decision will be watched closely for how it balances these competing risks.

"Containing stagflationary pressures will depend not only on the BoE's decisions but on the coherence of the wider policy framework adopted by the new Prime Minister and his Chancellor. In particular, the new government's ability to reassure markets of its fiscal discipline while still pursuing its growth and new economic model ambitions will be critical."

German factory orders rise again in recovery sign

German factory orders climbed in July for the third month in a row, official data showed on Friday, the latest sign that the struggling industrial sector of Europe's biggest economy is gradually recovering, reports AFP.
Industrial orders, an indicator of future business activity, rose 2.5% from a month earlier, statistics office Destatis said.
That beat expectations of just a 0.5% rise in a poll of analysts by the financial data platform FactSet.
Destatis also revised up the June reading to an increase of 3.7% from its initial 3.1%.
"These numbers show that the economic trough seems, for now, to have been overcome," LBBW bank analyst Jens-Oliver Niklasch said. "It has been a long while since such we have had such positive headlines about the German economy," he added.
A run of brighter-than-expected data has lifted hopes Germany is withstanding the worst of the Middle East war and subsequent soaring energy costs, and gradually emerging from a years-long stagnation.

S&P downgrades Senegal rating after IMF bailout announced

AFP
Washington

The S&P agency on Friday downgraded Senegal's sovereign credit rating to "CC" and said its outlook for the debt-stricken nation was negative.
S&P cited a "debt restructuring" plan that is part of an agreement announced this week with the International Monetary Fund for an $2.2bn loan to Senegal.
"In our view, this implies that the ongoing debt renegotiation will result in foreign currency creditors receiving less than originally promised, whether through a reduction in principal, interest, or payment terms," the agency said in a statement.
"Consequently, we consider a distressed exchange or default on Senegal's foreign currency commercial debt to be extremely likely."
The IMF deal was announced on Tuesday, but the bailout is still subject to certain conditions before the Fund's executive board approves it.
It came after an earlier IMF programme was suspended following the discovery of previously unreported Senegalese debt.
Mercedes Vera Martin, division chief at the IMF African Department, told AFP in an interview Tuesday that "since the misreporting was identified, the authorities have taken efforts to improve the transparency." With a total public-sector debt estimated at 132% of GDP at the end of 2024, Senegal is one of the most indebted countries in sub-Saharan Africa.
However, its overall fiscal deficit narrowed sharply from 13.4% of GDP in 2024 to 6.4% of GDP in 2025, mostly driven by spending rationalization, the IMF said in June.
The question of debt restructuring is a politically incendiary one in Senegal, with former prime minister and current parliamentary speaker Ousmane Sonko calling any such move a "disgrace" for the country. Finance Minister Cheikh Diba has referred to planned changes regarding Senegal's debt as a "treatment plan," avoiding use of the word "restructuring."
Still, S&P said that it viewed any debt renegotiation as likely to hurt the country's creditors.
It said it believed there was a possibility that Senegal's sizeable local currency debt could also be part of the restructuring plan, prompting it to also lower its long-term local currency rating for the country to "CCC."
"The negative outlook reflects the risks that local currency debt could be drawn into the restructuring process, because some creditors may challenge the proposed restructuring perimeter," the agency said in its statement.
Moody's rating agency last week cut Senegal's long-term foreign-currency debt rating to Caa2 from Caa1, while negotiations between Dakar and the IMF were ongoing.

Rising bond yields threaten progress on developing country debt: Georgieva

Reuters
Asheville, North Carolina

Ballooning debt and rising bond yields in advanced economies are threatening to undo developing and low-income countries' progress in reining in their own debts, International Monetary Fund Managing Director Kristalina Georgieva told Reuters.
Georgieva said in an interview on the sidelines of a G20 finance leaders meeting in North Carolina that bond yields are being driven upwards by higher overall debt levels, continued inflation pressures from the still-closed Strait of Hormuz, and competition for capital from AI-related debt issuance.
"This is not just a low-income developing countries problem," Georgieva said. "High debt levels in advanced economies, combined with stubborn inflation, could lead to debt service costs going up for everybody, including for the low income, for the emerging markets and developing economies."
US government bonds have sold off in recent weeks, pushing the 30-year US Treasury yield to near two-decade highs.
In 2022, the IMF estimated that 60% of low-income countries were in debt distress or at high risk of distress, but Georgieva said this had since eased because of strong fiscal policy reforms with support from international institutions and official creditors.
That progress is now at risk, she added.
"We need to remember that some of the emerging market economies have worked very hard to gain market credibility and compress spreads. That could be erased by a lift in debt service costs, by the increase in yields globally by advanced economies," Georgieva said.
Nonetheless, she said that debt markets were functioning in an orderly manner and expressed optimism that there was broad consensus among G20 finance ministers and central bank governors on improving the G20 Common Framework for debt restructuring and speeding up relief for countries experiencing debt distress.
During a G20 session on sovereign debt restructuring, the IMF announced it had reached a staff-level agreement with Senegal for a $2.2bn three-year loan package, conditional on Senegal's seeking Common Framework debt treatment.
The Common Framework was launched during the Covid-19 pandemic in November 2020 to bring official and private creditors together to agree on restructuring crisis-hit countries' debt. But it took years to achieve debt workouts for the first two debtor countries, Chad and Zambia, amid disagreements over how any losses would be shared among private creditors, international institutions including the IMF and World Bank, and their largest lender, China.
An improved process agreed to in May aims to streamline debt restructurings by laying out required steps and linking them with an IMF financial support agreement, which also requires a memorandum of understanding with the creditors committee on the main terms.
Georgieva said if the new process works well and quickly for a Senegal debt workout, it will encourage more countries to seek similar debt treatments.
"We have the next case," she said of Senegal. "Let's make it work, and you can be sure that the Fund would be very relentlessly pursuing speedy completion."

Kristalina Georgieva, International Monetary Fund Managing Director.