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China defends manufacturing push, says world needs more EVs

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Trade, job creation projects on the anvil for Doha-based Canadian firms

By Peter Alagos
Business Reporter

The Canadian-Qatari Business Forum (CQBF) is preparing key initiatives to explore trade and employment generation for Doha-based Canadian companies, as well as Qatar's potential participation in a major tech conference in Montreal.

According to executive director Yasser Dhouib, the CQBF will be working with the Ministry of Economic Development, Job Creation and Trade of the Government of Ontario, which will be hosting a webinar titled 'Opportunities for Canadian Companies in the State of Qatar' slated tentatively on September 10, 2024.

Dhouib told *Gulf Times* that the ministry will promote the webinar through its extensive network of companies. He underscored the event's significance, saying it aims to provide participants with an overview of the opportunities available for Canadian companies that want to tap and expand their footprint in the Qatari market.

The event will be moderated by Eyad Qudsi, area director, Middle East and Africa, at the Ontario Ministry of Economic Development, Job Creation and Trade. Qudsi will be joined by Dhouib and Ibrahim Adelhamin, representing CQBF.

"We are inviting the Canadian Embassy in Qatar to participate in this event. Also, we will be highlighting several upcoming events in Doha related to solar energy, artificial intelligence (AI) and technology in which CQBF will be participating," Dhouib pointed out.

Aside from the webinar, Dhouib said CQBF is also exploring the opportunity for Qatar to be profiled during the sixth edition of 'MTL connect: Montreal Digital Spring (Printemps numérique)', which will be held from October 15-18 under the main theme 'Metamorphose'.

Dhouib said: "This annual event is focused on AI, cybersecurity, culture and creativity, education, and digital inclusion. Last year's groups, representing several other countries, notably France, Belgium, and Tunisia, were partners of the event."

According to its website: "MTL connect: Montreal Digital Week, is an annual international event organised by the non-profit organisation Montreal Digital Spring (Printemps numérique)."

"This gathering of entrepreneurs, researchers, decision-makers, industry players, and artists aims to provide an understanding of the challenges and issues of the digital revolution while presenting opportunities and offering solutions to take advantage of them. It's also an opportunity for participants to expand their network and develop business relationships and collaborations."

The website added: "MTL connect takes a cross-disciplinary approach to the digital field, through its economic, social, cultural and environmental impacts on various sectors of activity."



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Mekdam Holding posts 11.4% surge in half-yearly net profit to QR17.4mn

Mekdam Holding Group reported an 11.4% growth in half-yearly net profits QR17.4mn from QR15.7mn in 2023. Earnings per share (EPS) amounted to QR0.129 for the same period compared to QR0.162 last year.

Group chairman Sheikh Mohamed bin Nawaf bin Nasser bin Khalid al-Thani has announced that Mekdam's revenue stood at QR287.6mn in H1-2024 from QR245.4mn for the same period in 2023, registering a growth rate of 17.2%. He said that comprehensive maintenance services for gas recycling plants enhanced the earning level.

Ehab Naser, CEO, stated that in 2024, Mekdam Holding Group signed new contracts worth QR255mn. The total value of contracts being implemented amounted to QR2,046mn, while the remaining works amounted to about QR1,225mn.

Concerning the sales proposals, the total offers submitted and negotiated with customers amounted

to about QR4,190mn. The expected success rate, according to historical indicators, ranges from 20-30%. The customer retention rate was around 90%. The board of directors emphasised the importance of these indicators to the executive management, as these indicators are the key factor in building revenue expectations, net future profits, and enhancing the value of shareholders' equity.

The group has maintained its liquidity levels of 79.1% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 1.96 times. The group also reduced bank financing, as it fell from QR63.9mn as of December 31, 2023, to QR38.9mn as of June 30, 2024, a decrease of 39.1%, as increased operating cash flows contributed to reducing bank financing.

Bank financing is granted to the company in the form of project financing that ends with the implementation of these projects and their delivery to customers.

The board reviewed the results of the credit rating, where Standard & Poor's confirmed the credit rating of Mekdam Holding Group at (gcBB).

The board also reviewed the implementation of the general assembly's resolutions, as the extraordinary general assembly approved an increase in the capital on March 31, 2024, where it was increased by QR30mn, bringing the company's capital to QR135mn. The board emphasised that the timing of the capital increase was appropriate to support the company's ongoing growth operations, especially in light of the sharp rise in bank financing interest rates.

The board also reviewed the performance of the stock on the Qatar Stock Exchange, where the Mekdam Holding Group was able to increase the shareholder base to approximately 690 shareholders. The founders, through the listing, offered about 34.1% of the group's capital.

QICCA registers cases worth QR3bn in 2023, says official

The Qatar International Centre for Conciliation and Arbitration (QICCA) of Qatar Chamber received cases worth QR3bn, mostly cases registered at QICCA related to construction and contracting agreements.

QICCA secretary-general Ibrahim Shahbik announced this achievement in light of the centre's significant feats last year. He emphasised QICCA's vital role in promoting arbitration within the Qatari legal and business community since its establishment in 2006.

In a statement, Shahbik said commercial arbitration is one of the most effective alternative dispute resolutions, noting that it is based on speedy, specialised, and efficient means of settling disputes between parties.

He said arbitral awards for nearly 35% of the total number of cases were rendered last year, while nearly 40% of those cases are not yet finalised. Shahbik said Qatari arbitrators presented more than 50% of those appointed to hear arbitration proceedings in 2023.

Additionally, 70% of the arbitral proceedings conducted under QICCA rules for 2023 were in English, under the parties' agreement.

Known for its flexibility in procedures and specialisation in arbitrators chosen by the parties, Shahbik explained that arbitration has contributed to easing the burden on national courts in resolving disputes that are related to a specific commercial environment that has special rules and foundations, as is the case in the trade of construction and technology.

Regarding QICCA's objectives, Shahbik said it aims to promote alternative means of resolving civil and commercial disputes, spread its culture, improve its practices, and develop the centre's relationship with regional and



QICCA secretary-general Ibrahim Shahbik.

international centres. Shahbik said QICCA is constantly holding training courses to prepare arbitrators through specialised courses in the field of arbitration following international standards. The centre prepared 435 arbitrators, including 175 Qataris. QICCA also holds seminars and conferences specialising in arbitration and mediation and participates in international conferences in the field of international commercial arbitration.

Strong exports, favourable energy prices seen to boost Qatar's current account surplus

By Pratap John
Business Editor

Oxford Economics sees Qatar's current account surplus at a minimum 13.4% of GDP this year, driven by strong exports and favourable energy prices.

In 2020, risk rose when the current account shifted into deficit, but the score improved as the current account shifted back to surplus in 2021, as exports recovered and oil and gas prices rebounded from 2020 lows.

The surplus narrowed significantly in 2023 but remained wide at 16.8% of GDP. Under Oxford Economics' methodology, the exchange rate risk is now 1.5, lower than six months ago and well below the Mena average of 4.2.

"The stronger US dollar has supported the dollar-pegged Qatari riyal at QR3.64, and we think there is only a minor chance of de-pegging in the near to medium term. The low risk score reflects the authorities' long-standing

commitment to the US dollar peg, as well as large foreign exchange reserves," Oxford Economics' noted in its latest country report.

The sovereign credit risk score under the researcher's data-driven methodology is 3.0, well below the Mena average of 4.4.

The score reflects Qatar's high per capita incomes, large government reserves, strong external finances, and political stability.

The budget deficit in 2017 was temporary, returning to a surplus in 2018, but it began to narrow again in 2019 and, due to the slump in oil and gas prices, moved into a deficit of 2.1% of GDP in 2020. The balance returned to a surplus in 2021, with surpluses of 10.4% in 2022 and 5.5% in 2023 of GDP, amid supportive oil and gas revenues.

"We forecast a surplus of 5.8% of GDP this year and 5.6% in 2025," Oxford Economics noted.

The main rating agencies had downgraded Qatar to AA-/Aa3 in

response to the regional dispute in 2017. Given that ties have been restored and public finances have improved, the ratings have been on an upward trajectory, the researcher said.

Fitch raised its rating back to 'AA' in April. This followed a positive move from Moody's earlier this year when it raised the rating to 'Aa2'. S&P was the first to return Qatar's rating to 'AA'.

The country's trade credit risk - a measure of private-sector repayment risk - is very low by regional standards at 3.0, compared with the regional average of 6.1.

The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, extremely high GDP per capita, and a healthy, well-developed banking sector.

Higher oil prices will likely support bank liquidity, despite rising exposure to construction and real estate and persistent foreign funding risk, Oxford Economics noted.



Bloomberg QuickTake Q&A

Why Labour pinned its hopes on state-run GB Energy

By Eamon Akil Farhat, Ellen Milligan and Rachel Morison

Keir Starmer’s promise to create jobs and grow the UK economy hinges in part on the government’s new GB Energy company, which it is pitching as a “national champion” to own, manage and operate clean power projects and generate profits for the benefit of taxpayers and bill payers. In the election campaign, Labour said little about how GB Energy would work beyond presenting it as a panacea for high energy bills and over-reliance on imported fossil fuels. But now the government is fleshing out details, and triggering questions about whether GB Energy should be viewed by the industry as a market-maker for renewable energy – or as a competitor.

Why is GB Energy such a priority for Labour?

Great British Energy is central to Starmer’s promise to deliver the highest economic growth among Group of Seven nations. Across the economy, the prime minister, Energy Secretary Ed Miliband and Chancellor

of the Exchequer Rachel Reeves want to use public money to attract private investment – a solution for the twin problem of dire public finances and ailing infrastructure. They have said by reforming planning regulations and co-investing in clean energy projects via GB Energy, they will overhaul the nation’s energy infrastructure, create 650,000 jobs and help Labour meet its pledge to achieve clean power by 2030.

How will GB Energy work?

Established in Parliament legislation, GB Energy will receive £8.3bn (\$10.7bn) of public money – funded by extending the windfall tax on oil and gas companies – to own and operate assets in collaboration with the private sector. The government envisages that sum will become the catalyst for much bigger investment. Ministers expect a deal between GB Energy and the Crown Estate of King Charles III, which owns the UK’s seabed, to accelerate the building of offshore wind farms and pull in as much as £60bn of private money.

Who is running GB Energy?

The government tapped Juergen Maier, ex-UK head at Siemens Energy, to run the com-

pany. He is an engineer, industry veteran and well known in government circles having led the Digital Catapult initiative aiming to bring industry leaders, researchers and startups together. But while GB Energy will be operationally independent, it is owned by the UK government and funded by the taxpayer, and its strategic priorities will be set by Miliband. The government can give directions to the firm if it presents these to Parliament first.

What can GB Energy achieve?

The government sees GB Energy as a major lever to achieve its climate goals, including a carbon-free grid powered by a huge expansion of solar and wind farms. The partnership with the Crown Estate, for example, could secure 20-30 gigawatts of new offshore wind seabed leases by 2030. Labour’s goal is 55 gigawatts of offshore capacity. But GB Energy is one piece of the puzzle. Starmer has also promised to overhaul planning rules holding back projects.

How long before GB Energy can make a difference?

Maier will need to appoint a team and the legislation needs to get through Parliament. The bigger issue is that without major planning

changes, much of the UK’s project pipeline is already locked in up to 2030. That leaves the company, for now at least, preparing primarily for projects that will come online after that. That presents a political risk for Starmer, who is likely to face a general election in 2029 and will want to show progress on his flagship policy.

Why is GB Energy already proving controversial?

People in the energy industry assumed the company would be used to foster nascent technology like carbon capture and hydrogen needed to decarbonise the most emissions-intensive parts of the economy. That may happen, but the early plans triggered industry alarm bells. The Crown Estate deal shows GB Energy stepping in at the first stages of offshore wind development – a role firms like Orsted AS, RWE AG and SSE Plc typically play. Lobby group EnergyUK said the government should avoid duplicating what’s already happening successfully.

Will GB Energy have a political impact?

The politics of GB Energy are not only about showing progress by the time of the

2029 general election. Starmer and Reeves took flak from the left of the Labour Party when they dramatically scaled down the planned investment in GB Energy to stave off Conservative attacks over tax and spending plans. In essence, the government’s plans for an energy overhaul hinges on imposing a very different way of planning and approving infrastructure projects. The central government will have more control, and communities may be angry. NIMBYs are a powerful force in British politics, especially in local elections.

Will GB Energy lower UK bills?

Whether GB Energy proves a success will depend on how many projects come online that would otherwise not have. But cost is also a major factor. The logic is that wind, solar and other more nascent technologies will displace fossil fuels – often the subject of geopolitical shocks – and bring down wholesale prices that feed into domestic bills. Labour has reiterated that local communities who accept energy projects should get a benefit via lower bills. Yet Starmer also said he stands by Labour’s manifesto commitment to reduce bills by up to £300 across the board. Putting a number on it raises the stakes.

China defends its manufacturing push, says world needs more EVs

Bloomberg
Rio de Janeiro

China’s manufacturing capacity is helping the world fight climate change and contain inflation, said Vice-Finance Minister Liao Min, pushing back against US Treasury Secretary Janet Yellen’s latest criticism of the nation’s industrial excess.

“For decades, China has been a force of disinflation for the world through its supply of manufactured products with good value for money,” Liao said in an exclusive interview in Rio de Janeiro, where he attended last week’s meeting of G-20 finance ministers and central bank governors.

“It is now also providing green goods for the world as countries try to achieve their carbon reduction goals by 2030,” he said. Global demand for new energy cars will be 45mn to 75mn units by then, far exceeding the world’s current supply capacity, he added, citing estimates by the International Energy Agency.

Liao spoke to Bloomberg News on Friday, a day after Yellen vowed to “keep pressing China to address its macroeconomic model,” which she said is channelling “too much” savings and subsidies into manufacturing and contributing to the overcapacity.



China's Vice-Finance Minister Liao Min during a meeting with Janet Yellen (*not pictured*), at the Treasury Department in Washington, DC, earlier in April. China's manufacturing capacity is helping the world fight climate change and contain inflation, said Liao, pushing back against Yellen's latest criticism of the nation's industrial excess.

China is facing rising trade barriers in developed economies such as the US and European Union, which have been complaining about the excess output and its impact on their industrial sectors and companies.

The EU is moving forward with tariffs on Chinese electric cars, while Donald Trump has threatened to impose duties of 50% or more on imports of Chinese goods if he wins November’s presidential election. Some developing nations including

Brazil and Türkiye have also placed tariffs on Chinese products including steel and cars, though they’ve been less vocal in criticising its industrial policy.

While China pays attention to concerns of major economies about overcapacity, it too is concerned by trade threats like tariffs, Liao said.

“We should communicate in a candid manner with respect to rules of market economy and true facts,” he said, adding that China and the US will “continue to discuss the

issue at the China-US Economic Working Group meetings.”

Liao was a key member of China’s team of trade-war negotiators facing off against US officials during Trump’s presidency. He travelled to the US as an aide to then Vice-Premier Liu He and met Trump in the Oval Office. More recently, Liao greeted Yellen when she visited the country in April.

The differing approaches to China by rich nations compared with countries from the Global South were evident at the G-20 meetings.

Yellen blasted China’s economic strategy as “a threat to the viability of firms and workers around the world.” Bundesbank President Joachim Nagel urged Brazil to sustain its relationships with western countries instead of betting exclusively on China to foster economic growth.

The Indian government’s chief economic adviser, Venkatraman Anantha-Nageswaran, said the topic of China’s over-manufacturing wasn’t brought up during any of his delegation’s bilateral talks, though he acknowledged it’s an “issue” for his country.

Brazil’s Finance Minister Fernando Haddad said that while the response by some countries to China’s exports is an “understandable reaction,” it’s not sustainable in the long run.

IndiGo profit drops as demand slows, fuel costs surge

Bloomberg
Mumbai

India’s largest airline IndiGo posted a 12% drop in its quarterly profit weighed down by slowing demand as well as surging engine-related and fuel costs. Analysts were expecting a steeper drop.

Gurugram-based Interglobe Aviation Ltd’s net income fell to 27.3bn rupees (\$326mn) in the three months ended June 30, compared with a record 30.9bn rupees a year earlier, IndiGo said in a statement on Friday. While this is airline’s first profit decline in seven quarters, the profit still exceeded the average analyst estimate of 25.03bn rupees based on data compiled by Bloomberg.

Revenue rose 17% to 195.71bn rupees from a year earlier, beating estimates. Total costs climbed 24% to 174.45bn rupees and fuel costs increased 23%, while airfares for the airline remained flat amid weaker demand in the quarter.


India’s national election impacted demand in the first quarter, Chief Executive Officer Pieter Elbers said in a post earnings call.

Its passenger load factor fell to 86.7% from 88.6% in the same quarter last year. The carrier had benefited from insolvent Go Airlines India Ltd’s grounding last year, which had bolstered its airfares and load factor.

IndiGo sees capacity for the quarter ending September 30 increasing by “high single digits” compared to a year ago, it said in a post-earnings release.

The airline plans to lease six aircraft, if approved by regulators, for flights to Doha, Chief Financial Officer Gaurav Negi said on the call. Currently, 70 of its planes are grounded due to Pratt & Whitney engine issues, he said.

The profit drop comes in a period of increased change for India’s airline industry. Air India, IndiGo’s biggest competitor, is in the middle of an ambitious merger with Tata and Singapore Airlines Ltd.-owned Vistara, to create an entity rivalling IndiGo.




Qatar Fuel للوقود

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1.	QF/01/C/02/1220069599/52/24	Outsourcing of Maintenance Manpower (Technicians) to WOQOD & its Subsidiaries on Call-Off basis for a period of 05 Years.	2000/-Non-refundable	100,000/-23-Mar-25	25-Aug-2024
2.	QF/02/C/02/1120030305/57/24	Supply, Installation, Commissioning and Interfacing of Central Alarm Monitoring System (CAMS) at Various WOQOD Petrol Stations (21 no's) & Warehouse	750/-Non-refundable	20,000/-19-Mar-25	21-Aug-2024
3.	QF/01/P/19/1220072318/06/24	Supply and Installation of Generators on Monthly Rental Basis at WOQOD Retail Fuel Stations and WOQOD Facilities for a period of Five (5) years on Call-Off basis	1000/-Non-refundable	50,000/-16-Mar-25	18-Aug-2024

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 28-July-2024 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.
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- Tender Documents shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to sprocurement@woqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
- Offer should be valid for 180 days commencing from the Tender Closing Date.
- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website www.woqod.com.qa for more information]

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Oil watchers split on whether Opec+ will hike supplies



Oil-watchers are divided over whether Opec+ will proceed with plans to boost supplies next quarter, as prices falter amid a fragile global market

Oil-watchers are divided over whether Opec+ will proceed with plans to boost supplies next quarter, as prices falter amid a fragile global market. Only 10 of 23 traders and analysts surveyed by Bloomberg predict that the group led by Saudi Arabia and Russia will fully implement the 543,000 barrel-a-day hike. Another three forecast a partial increase, while the remainder expect no addition at all.

Their divisions match the ambiguous signals from Opec+ itself: straight after the group announced plans to revive output, a slump in crude prices compelled ministers to stress that it could be postponed. The Organisation of Petroleum Exporting Countries and its allies have been withholding supplies for almost two years in a bid to prop up prices, and are now seeking to gradually return the barrels. The scheduled fourth-quarter boost is part of a road map for restoring 2.2mn barrels a day by late 2025.

Yet sputtering economic growth in key consumer China, and new oil supplies from across the Americas, threaten to derail the coalition's plans. Crude prices have retreated to near \$80 a barrel in London, too low for many Opec+ members to cover government spending. The alliance will “want to keep their options open,” said Aldo Spanjer, commodities strategist at BNP Paribas SA. “Beyond a release in October, I don’t expect the market to be strong enough to absorb more Opec supply without a significantly reduced price.” Key Opec+ nations will

but have a poor history of fulfilling such pledges. Nonetheless, Saudi Energy Minister Prince Abdulaziz bin Salman has emphasised the group can “pause or reverse” the output revival.

“I’m not quite sure they are going to roll back” the cuts, Carole Nakhle, chief executive officer of Crystal Energy Ltd, said in a Bloomberg television interview. “The market at the moment might feel tight, but we are expecting it to become more balanced toward the end of the year.” Data from the International Energy Agency in Paris suggests that, with China cooling and US output brimming, a new surplus could emerge if Opec+ perseveres with the supply boost in the fourth quarter. China, the world’s biggest oil importer, has recorded its weakest economic growth in five quarters, faltering import volumes and the slow return of refiners from maintenance. Still, it’s shown some glimmers of strength with an uptick in crude purchases from the Middle East.

While a retreat in crude prices offers respite for consumers and central banks plagued by persistent inflation, it potentially spells pain for Opec+.

Saudi Arabia needs prices close to \$100 a barrel to finance lavish spending on its economic transformation, which spans futuristic cities and premium sports players, data from the International Monetary Fund indicate.

The kingdom’s growth projections suffered the biggest downgrade among countries tracked by the IMF, and is set to cut billions of dollars of investment from some of the key development projects in Crown Prince Mohammed bin Salman’s economic blueprint.

And it could offer relief for exporters such as Russia, Iraq and Kazakhstan, which have dragged their heels in delivering their share of the agreed production curbs. The trio have pledged extra reductions to compensate for cheating,

Earnings derail US stock rally over doubts on AI, consumer strength

Bloomberg
New York

The latest earnings reports are fanning two worries that were already gnawing away at the US stock market: That the euphoria about artificial intelligence (AI) had run too far and that – at some point – consumers spending will start to stall.

While profits overall are still expanding at a solid pace and banks’ earnings have continued to swell, those concerns have derailed a stock-market rally that until this month kept pushing major indexes to fresh record highs.

The Nasdaq 100 Index slid 2.6% in its third straight weekly loss after Alphabet Inc’s results stoked a broader concern about how long it will take for investments in artificial intelligence to pay off.

At the same time, updates from Southwest Airlines Co, United Parcel Service Inc, Whirlpool Corp stoked worries about a potential pullback by consumers.

That’s heightened the stakes as earnings continue to roll out next week, including those from the tech bellwethers Microsoft Corp, Meta Platforms Inc, Amazon.com Inc and Apple Inc.

“The setup for the next week is the bar is as high as it’s ever been and the headwinds are as strong as they’ve ever been,” said Max Gokhman, senior vice president at Franklin Templeton Investment Solutions.

The sentiment is a shift from what held sway during much of this year, when optimism about soft landing in the economy and investor obsession with all things artificial intelligence pushed the S&P 500 into 38 records.

The direction of the economy has remained well intact, with recent data showing solid economic growth and easing inflationary



The Nasdaq MarketSite in New York. The latest earnings reports are fanning two worries that were already gnawing away at the US stock market: That the euphoria about artificial intelligence had run too far and that – at some point – consumers spending will start to stall.

pressure. That bolstered bets that the Federal Reserve will start cutting rates sooner than expected, fuelling gains in small-cap stocks that generally have a higher debt burden.

To be sure, there have been plenty of bright spots in the earnings picture. About 69% of companies in the S&P 500 that have already posted their results reported higher per-share earnings than a year ago, data compiled by Bloomberg Intelligence as of Friday morning show. And banks surpassed the sell-side’s expectations, while a profit squeeze for industrial companies may be coming to an end.

Moreover, those that posted disappointing figures have generally not been severely punished, at least so far. Companies in the S&P 500 that have trailed projections on both earnings per share and sales have underperformed the broader S&P

500 Index by an average of 1.6% within a day of reporting, the least since 2017, according to data compiled by Bloomberg Intelligence.

Banks surpassed the sell-side’s expectations, and a profit squeeze for industrial companies may be coming to an end.

But the scale of the market’s run up this year has left some investors wary, particularly when it comes to the big technology companies. With Alphabet, Microsoft, Meta and Amazon.com Inc all investing heavily in the promise of artificial intelligence technology, investors are increasingly questioning how much it will pay off.

The Google parent reported sales and cloud revenue that beat expectations. At the same time, capital spending rose to \$13.2bn in the second quarter, exceeding Wall Street’s estimates.

“It really feels like we are moving from a ‘tell me’ story on AI to a ‘show me’ story,” said Ohsung Kwon, equity and quantitative strategist at Bank of America Corp. “We are basically at a point where we’re not seeing much evidence of AI monetisation yet.”

With weeks still to go before major US retailers roll out their earnings, early reports have indicated consumers are continuing to feel the pinch of high interest rates and still elevated inflation, particularly in the low-income category. Second quarter EPS growth in both consumer staples and consumer discretionary sectors is sitting at the lowest level in two years.

Whirlpool lowered its full-year earnings forecast, as consumers continued to shy away from big-ticket appliance purchases amid a weakening housing market.

WTO members signal progress on draft e-commerce deal

Bloomberg
Washington

About half of the World Trade Organisation (WTO)’s members reached a preliminary deal on e-commerce that would permanently ban tariffs on digital transactions that are zipping across borders at twice the growth rate of physical merchandise. Among the 91 participants were the US, China, Japan, the UK and the major economies of the European Union – although Washington also signalled a reluctance to fully endorse it. Absent from the list released on Friday were South Africa and India, two countries that have raised concerns in the past about rules designed to benefit wealthy nations over poorer ones. Customs duties on electronic transmissions aren’t currently allowed under a moratorium that the WTO’s 164 members extended by consensus for two years at their ministerial meeting in the United Arab Emirates in March.

The ban has helped fuel the fastest-growing segment of world trade: digital goods and services. A tariff-free global internet has been the key to the success not just of US tech giants like Amazon.com Inc and Netflix Inc, but also the growing number of traditional firms that collect data and conduct e-commerce in foreign markets.

But it’s also raised concerns in some countries about privacy, the market dominance of Big Tech, cyber vulnerabilities and national security threats. After a contentious negotiating round in Abu Dhabi, some members signalled that the moratorium shouldn’t be

extended again – raising the prospect of unilateral moves by some governments to, for the first time, raise revenue and protect domestic industries by taxing e-commerce and data flowing across their borders. The draft measure produced in Geneva this week – the result of five years of talks – was designed to settle the issue rather than extend it every two years as it has been for much of the past two decades.

A footnote on the document indicated that it was circulated on behalf of the participants in the talks, except for 11 WTO members including the US, Brazil and Türkiye. The US called it an important step, but one that needs more work.

“As the United States has repeatedly communicated to the co-conveners and participants, the current text falls short and more work is needed, including with respect to the essential security exception,” Maria Pagan, the Biden administration’s representative at the WTO, said in a statement.

The OECD has estimated digital trade – defined as “all international trade transactions that are digitally ordered and/or digitally delivered” – is worth about \$4tn. That’s about half of all global services exports. Jake Colvin, president of the Washington-based National Foreign Trade Council, praised the WTO’s progress but blasted the lack of US leadership.

“Other countries will step into a leadership vacuum when the United States steps away,” Colvin said in a emailed statement. “But the fact that other major economies felt emboldened to move on digital trade without the United States is extraordinary.”



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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

As at and for the six months ended 30 June 2024

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

To the Shareholders of
Aamal Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2024 condensed consolidated interim financial information of Aamal Company Q.P.S.C. (the “Company”) and its subsidiaries (together the “Group”), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2024;
- the condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2024;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2024;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2024; 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 2024 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

24 July 2024
Doha
State of Qatar

Yacoub Hobeika
KPMG
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts expressed in Qatari Riyals unless otherwise stated)

	30 June 2024 (reviewed)	31 December 2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	244,493,534	247,952,116
Investment properties	7,125,678,297	7,115,577,748
Right-of-use-assets	36,462,109	33,600,635
Equity-accounted investees	433,113,382	400,213,361
Retention receivables	2,368,373	2,078,693
Total non-current assets	7,842,115,695	7,799,422,553
Current assets		
Inventories	154,252,253	165,969,758
Investments at fair value through profit or loss	8,124,899	11,728,608
Trade and other receivables	652,600,785	683,748,767
Amounts due from related parties	81,109,927	60,115,051
Cash and cash equivalents	254,364,890	189,406,112
Total current assets	1,150,452,754	1,110,968,236
Total assets	8,992,568,449	8,910,390,849
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,300,000,000	6,300,000,000
Legal reserve	731,812,949	731,812,949
Retained earnings	1,084,772,211	886,897,567
Equity attributable to owners of the Company	8,116,585,160	7,918,710,516
Non-controlling interests	303,040	42,582,165
Total equity	8,116,888,200	7,961,292,681
LIABILITIES		
Non-current liabilities		
Borrowings	145,468,766	189,393,773
Lease liabilities	26,676,772	24,426,981
Deposits from tenants	9,225,224	7,442,397
Employees’ end of service benefits	31,245,241	29,728,689
Total non-current liabilities	212,616,003	250,991,840
Current liabilities		
Borrowings	122,901,812	156,125,328
Lease liabilities	15,304,404	15,197,560
Trade and other payables	467,487,537	426,169,345
Amounts due to related parties	57,370,493	100,614,095
Total current liabilities	663,064,246	698,106,328
Total liabilities	875,680,249	949,098,168
Total equity and liabilities	8,992,568,449	8,910,390,849

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors and was signed on its behalf by:

Sheikh Mohamed Bin Faisal Al Thani
Vice Chairman and Managing Director

Rashid bin Ali Al Mansoori
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyals unless otherwise stated)

	For the six months ended 30 June	
	2024 (reviewed)	2023 (reviewed)
Revenue	1,045,248,603	1,067,403,720
Cost of sales	(783,955,289)	(829,177,952)
Gross profit	261,293,314	238,225,768
Other income	6,549,515	5,678,860
Marketing and promotion expenses	(6,067,104)	(4,514,767)
General and administrative expenses	(81,798,114)	(70,203,070)
Allowances for impairment of financial assets	(10,326,734)	(14,159,345)
Operating profit	169,650,877	155,027,446
Finance income	94,917	1,564,491
Finance costs	(15,050,296)	(15,165,151)
Finance costs – net	(14,955,379)	(13,600,660)
Share of profit of equity-accounted investees	32,900,021	25,877,031
Profit for the period	187,595,519	167,303,817
Other comprehensive income	-	-
Total comprehensive income for the period	187,595,519	167,303,817
Attributable to:		
Equity holders of the Company	188,363,443	166,767,456
Non-controlling interests	(767,924)	536,361
Basic and diluted earnings per share attributable to equity holders of the Company (expressed in QR per share)	0.030	0.026



Short sellers feel heat after US charges Andrew Left with fraud

Bloomberg
New York

Trampled by markets and attacked by angry executives, short sellers now find themselves confronting their biggest worry yet: The US government.

Fresh accusations by federal authorities that one of the industry's most prominent players, Andrew Left, committed securities fraud is sending shock waves across the already shrinking field of investors who specialise in betting against specific stocks.

For a group that has long courted controversy by taking on some of the biggest names in business, it's a particularly sobering moment.

The US government has spent years digging into the industry's practices, but as inquiries by Justice Department and the Securities and Exchange Commission went quiet in recent months, many began assuming the probes had fizzled. Even Left, who pulled back after investigators seized his computers and

phones, got back into the game. Prosecutors announced criminal charges against him, while the SEC brought a civil lawsuit — cases that could upend his firm, Citron, and send him to prison for years.

According to the SEC, Left generated about \$20mn in profits from illegal trading involving almost two dozen companies.

Prosecutors accused him of repeatedly misleading the public — taking issue with what they called his “sensationalised” reports and describing times when he indicated he would keep bets going much further, when he was already in the process of taking winnings off the table.

At one point, Left bragged to colleagues that some of his public statements caused retail investors to trade the way he wanted them to and that it was like taking “candy from a baby,” according to the SEC. Other short sellers and their supporters were quick to argue Friday that the alleged misconduct was unique to Left and shouldn't be seen as a broad rebuke of bearish investing.

Still, some said, it may make it harder for



Andrew Left.

short sellers to find financial backers. Some predicted they may have to spend more on legal advice and temper their public statements.

Left's attorney attacked the government's case, saying it all rested on a “defective theory” that the investor had a duty to specify his trading plans beyond disclosing that he was active in the market.

The lawyer warned that the charges will have a chilling effect on bearish research,

hurting public investors by leaving corporate malfeasance unexposed.

“The fact that the Mr. Left trades in the securities he researches and writes about is well known to everyone, and there is no rule or law requiring a publisher who discloses that he is trading to also publish his private trading intentions,” the attorney, James Spertus, said in an emailed statement. “The allegations filed today should concern all investors because the publication of truthful information is critical to efficient markets.”

Short sellers have attracted a growing number of antagonists over the past decade. Executives atop targeted companies have persuaded some shareholders that bearish investors were the real bad actors.

Academics chimed in with research showing activists were crossing the line into “smash and grab” tactics, knocking down stocks down and then unwinding their bets before the public could figure out who's right. Lawmakers held hearings on Capitol Hill.

The Justice Department's indictment and the SEC's complaint is now providing fresh

fodder for critics. “For far too long short sellers have benefited from regulatory neglect as enforcers have been fearful they might discourage the occasional legitimate whistleblower,” said Paul Pelletier, a former federal prosecutor who has represented a company targeted by a short seller.

The government's cases seek to draw legal lines around what kind of speech amounts to market manipulation in an era in which small investors and hedge fund managers openly debate their views on social media platforms and online message boards.

The SEC noted that Left and Citron command a “substantial following” online with more than 100,000 followers on Twitter alone. The problem, authorities said, was that Left used such platforms to deceive the public.

The Justice Department accused him, for example, of announcing “extreme target prices” for some stocks he was analysing while concealing his intent to exit those positions long before the securities reached those levels.

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The Qatar Stock Exchange (QSE) index moved up 64.10 points or 0.64% during the week to close at 10,098.36. Market capitalisation went up 0.8% to reach QR584.9bn from QR580.3bn at the end of the previous trading week. Of the 52 traded companies, 19 ended the week higher, 31 ended lower and two were unchanged. QLM Life & Medical Insurance Company (QLMI) was the best performing stock for the week, increasing 4.7%. Meanwhile, Ezdan Holding Group (ERES) was the worst performing stock for the week, declining by 4.2%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the main contributors to the weekly index rise. QNBK and QIBK added 51.46 and 19.92 points to the index, respectively. Further, ORDS included another 15.45 points.

Traded volume during the week dropped 29.1% to QR1454.2mn from QR2,051.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock

during the week with total traded value of QR188.2mn.

Traded volume fell 32.8% to 545.5mn shares compared with 812.3mn shares in the prior trading week. The number of transactions dipped 26.2% to 58,573 vs. 79,338 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 78.1mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR106.5mn vs. net buying of QR133.0mn in the prior week. Qatari institutions remained bearish with net selling of QR40.7mn vs. net selling of QR70.7mn in the week before. Foreign retail investors ended the week with net selling of QR9.6mn vs. net selling of QR26.8mn in the prior week. Qatari retail investors recorded net selling of QR56.2mn vs. net selling of QR35.4mn the week before.

YTD (as of Thursday's closing), global foreign institutions were net sellers by \$27.1mn, while GCC institutions were net sellers of Qatari stocks by \$277.2mn.



Weekly Market Report

Market Indicators	Week ended. July 25, 2024	Week ended. July 18, 2024	Chg. %
Value Traded (QR mn)	1,454.2	2,051.7	(29.1)
Exch. Market Cap. (QR mn)	584,943.7	580,259.5	0.8
Volume (mn)	545.5	812.3	(32.8)
Number of Transactions	58,573	79,338	(26.2)
Companies Traded	52	52	0.0
Market Breadth	19:31	15:34	-

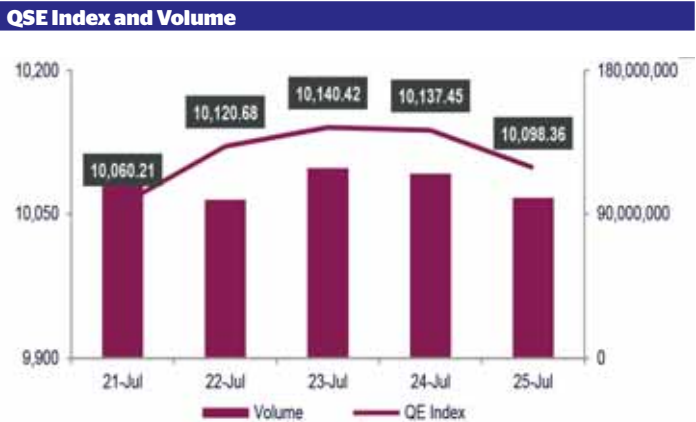
Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,803.28	0.7	1.7	(1.9)
ALL Share Index	3,557.78	0.8	2.1	(2.0)
Banks and Financial Services	4,266.49	1.6	3.5	(6.9)
Industrials	4,184.63	0.2	1.1	1.7
Transportation	5,534.57	0.0	(0.2)	29.2
Real Estate	1,527.19	(1.7)	0.1	1.7
Insurance	2,267.21	0.3	0.0	(13.9)
Telecoms	1,638.48	1.7	2.1	(3.9)
Consumer Goods & Services	7,557.57	(0.3)	1.2	(0.2)
Al Rayan Islamic Index	4,698.32	0.3	1.4	(1.4)

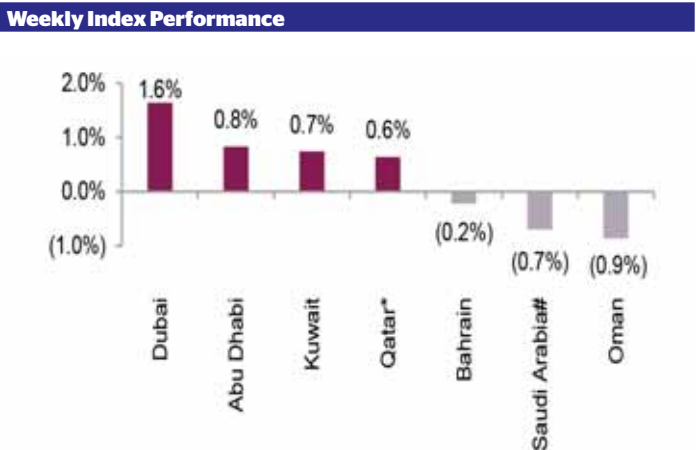
Source: Qatar Exchange (QE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,098.36	0.6	1.3	(6.8)	400.45	160,391.6	11.4	1.3	5.1
Dubai	4,237.65	1.6	5.2	4.4	504.33	192,443.9	8.2	1.3	5.6
Abu Dhabi	9,303.41	0.8	2.7	(2.9)	1,127.48	701,836.1	18.6	2.7	2.1
Saudi Arabia*	12,101.21	(0.7)	3.6	1.1	9,688.94	2,723,930.5	21.0	2.4	3.5
Kuwait	7,154.88	0.7	3.1	5.0	614.37	151,934.4	18.3	1.7	3.2
Oman	4,656.58	(0.9)	(0.7)	3.2	30.96	23,795.3	11.4	0.9	5.4
Bahrain	1,975.11	(0.2)	(2.5)	0.2	24.56	20,384.3	7.6	0.6	8.4

Source: Bloomberg



Source: Qatar Exchange (QE)



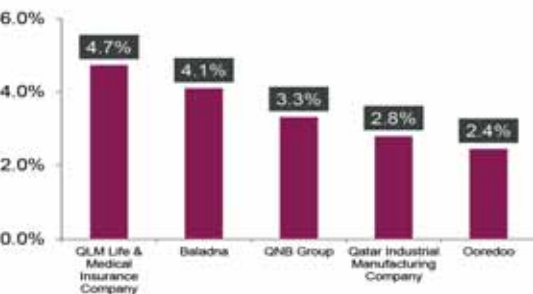
Source: Bloomberg

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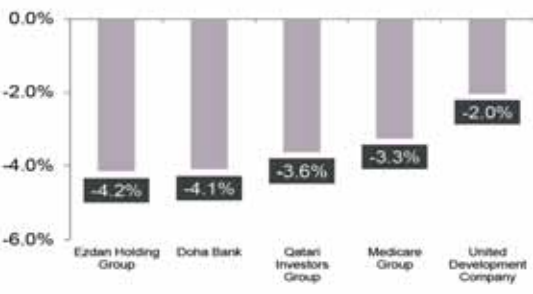
Qatar Stock Exchange

Top Five Gainers



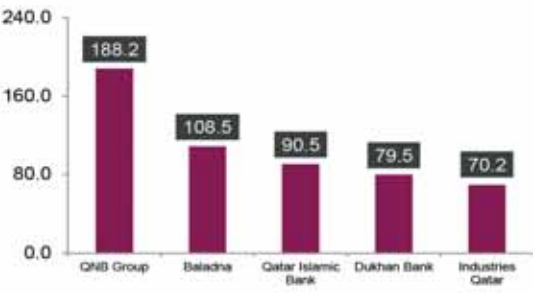
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



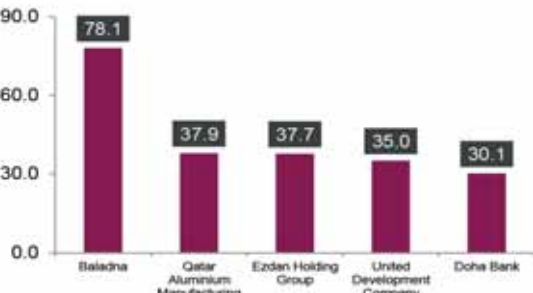
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



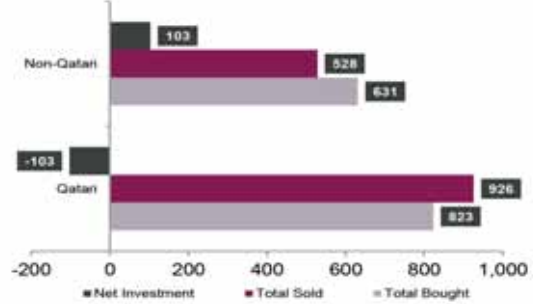
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)

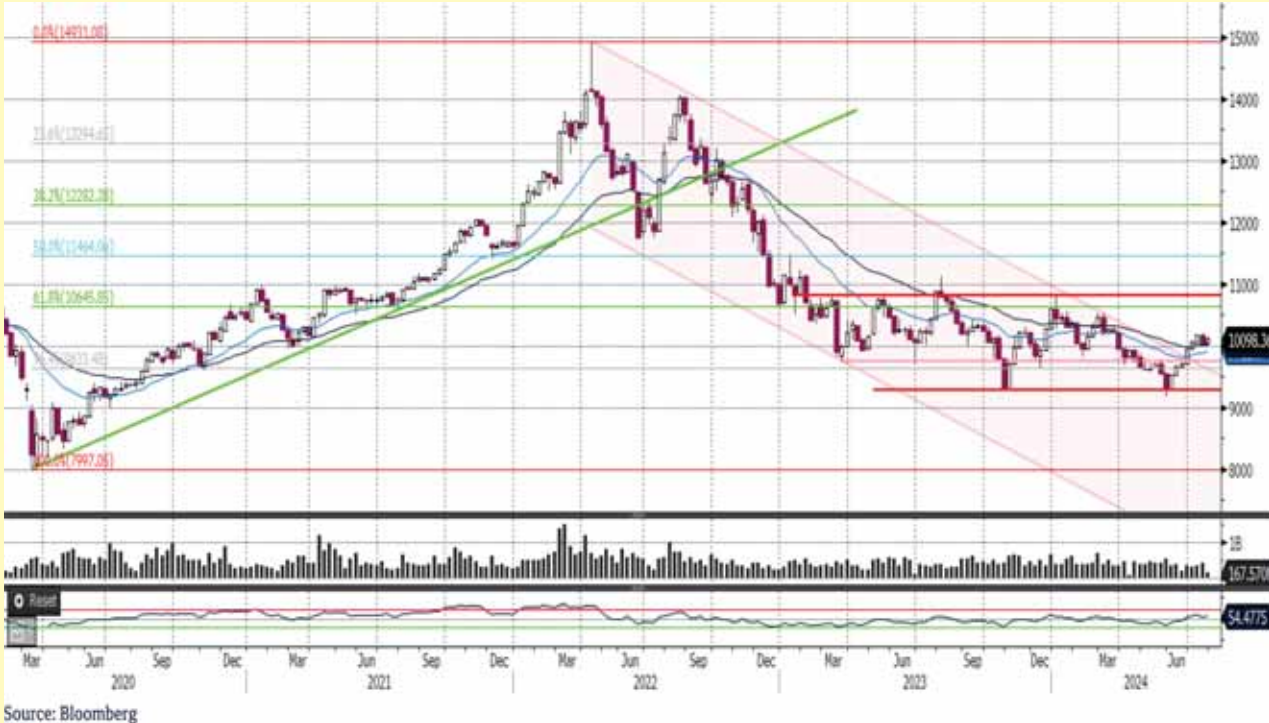


Source: Qatar Stock Exchange (QSE)

Company Name	Price July 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.27	3.32	(7.62)	141,040	9.5	1.6	6.4
Qatar Islamic Bank	19.17	0.10	(10.84)	45,297	10.8	1.8	2.6
Commercial Bank of Qatar	4.09	0.49	(34.11)	16,533	5.8	0.9	6.1
Doha Bank	1.45	(4.10)	(20.71)	4,499	3.7	0.4	5.2
Al Ahli Bank	3.78	2.16	4.36	9,645	11.8	1.4	6.6
Qatar International Islamic Bank	10.55	1.34	(1.31)	15,969	15.5	2.2	4.3
Masraf Al Rayan	2.33	0.43	(12.24)	21,669	15.2	0.9	4.3
Lesha Bank	1.28	(1.09)	(3.55)	1,429	12.8	1.1	N/A
National Leasing	0.72	(0.14)	(1.92)	354	21.4	0.6	4.2
Diala Holding	1.22	(0.81)	(7.35)	233	N/A	1.3	N/A
Qatar & Oman Investment	0.77	(0.26)	(19.14)	242	N/A	1.1	N/A
Islamic Holding Group	4.34	1.47	4.56	246	15.3	1.5	1.2
Dukhan Bank	3.75	(0.24)	(5.58)	19,644	15.8	1.5	4.3
Banking and Financial Services				276,798			
Zad Holding	13.80	0.73	2.22	3,966	20.4	2.8	4.7
Qatar German Co. for Medical Devices	1.84	(1.39)	27.02	213	233.3	5.9	N/A
Salam International Investment	0.69	(0.44)	0.44	784	17.1	0.5	4.4
Baladna	1.40	4.10	13.97	2,652	15.9	1.1	5.0
Medicare Group	4.15	(3.26)	(24.43)	1,167	15.6	1.2	5.3
Qatar Cinema & Film Distribution	2.70	0.00	(6.83)	170	35.8	1.4	2.6
Qatar Fuel	14.68	(1.28)	(11.46)	14,596	14.5	1.7	6.1
Widam Food	3.02	(1.15)	27.97	544	N/A	3.4	N/A
Mannal Corp.	3.88	(0.64)	(7.64)	1,770	N/A	1.7	6.4
Al Meera Consumer Goods	14.57	1.32	5.66	3,001	16.0	1.8	5.8
Mekdam Holding Group	3.58	(0.50)	(10.80)	391	12.2	3.1	N/A
Meera QSTP	3.54	(0.84)	23.46	2,299	N/A	3.4	2.3
Al Faleh Education Holding	0.66	(1.92)	(21.61)	159	13.3	0.6	4.7
Consumer Goods and Services				31,912			
Qatar Industrial Manufacturing	2.58	2.79	(14.17)	1,224	8.0	0.7	5.0
Qatar National Cement	3.64	(1.46)	(7.88)	2,376	12.4	0.8	8.2
Industries Qatar	13.10	1.08	0.15	79,255	16.4	2.2	6.0
Qatari Investors Group	1.56	(3.64)	(4.87)	1,943	11.1	0.7	9.6
Qatar Electricity and Water	15.17	(0.59)	(19.31)	16,687	11.2	1.2	5.7
Aamal	0.80	(0.25)	(5.56)	5,027	12.9	0.6	N/A
Gulf International Services	3.41	(0.52)	23.67	6,341	12.9	1.7	4.4
Mesaleed Petrochemical Holding	1.67	(1.30)	(6.88)	20,918	20.9	1.3	5.2
Estithmar Holding	1.90	(0.84)	(9.31)	6,468	18.0	1.3	N/A
Qatar Aluminium Manufacturing	1.32	(0.98)	(6.00)	7,343	16.8	1.1	5.3
Industrials				147,582			
Qatar Insurance	2.10	0.00	(18.92)	6,859	13.5	1.1	4.7
QLM Life & Medical Insurance	2.10	4.74	(15.97)	735	10.0	1.2	6.0
Doha Insurance	2.42	0.21	1.05	1,208	7.8	1.0	7.2
Qatar General Insurance & Reinsurance	0.92	0.11	(37.76)	801	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.40	(0.13)	(19.36)	611	9.5	1.0	5.0
Qatar Islamic Insurance	8.06	0.74	(9.44)	1,209	7.7	2.4	6.2
Damaan Islamic Insurance Company	3.90	1.09	(2.21)	780	10.7	1.6	4.6
Insurance				12,202			
United Development	1.10	(2.05)	3.38	3,898	10.9	0.3	5.0
Barwa Real Estate	2.76	(0.90)	(4.63)	10,740	8.7	0.5	6.5
Ezdan Real Estate	0.76	(4.16)	(11.31)	20,185	194.0	0.6	N/A
Mazaya Qatar Real Estate Development	0.61	(1.61)	(15.35)	612	23.7	0.6	4.1
Real Estate				35,436			
Ooredoo	10.46	2.45	(8.25)	33,505	11.3	1.3	5.3
Vodafone Qatar	1.70	(0.58)	(10.85)	7,186	12.5	1.5	6.5
Telecoms				40,691			
Qatar Navigation (Milaha)	11.88	1.54	22.47	13,498	13.1	0.8	3.2
Gulf Warehousing	3.30	(0.90)	5.36	193	9.6	0.8	3.3
Qatar Gas Transport (Nakilat)	4.51	(1.10)	28.18	24,998	15.8	2.1	3.1
Transportation				38,689			
Qatar Exchange				584,944			

Source: Bloomberg

Technical analysis of the QSE index



The QSE index closed slightly up (+0.64%) for the week at 10,098.36 points. Our thesis has not changed; from a longer-term per-

spective, the index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 points.

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 falls 1.5%, ends week lower on China demand fears

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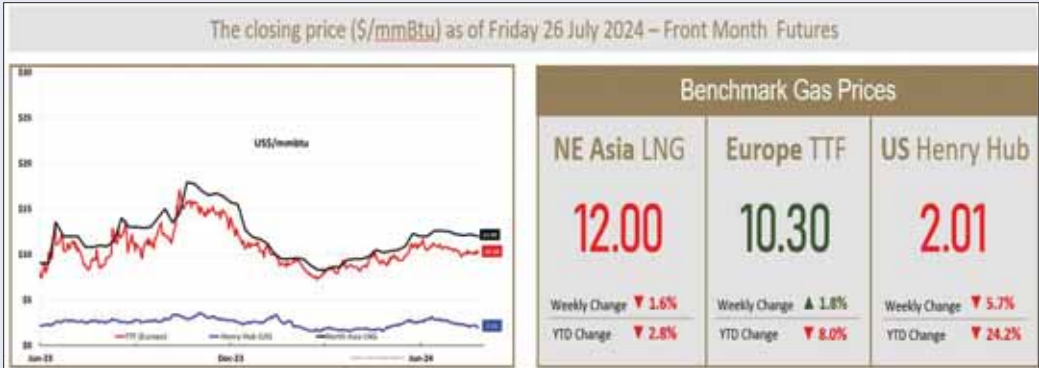
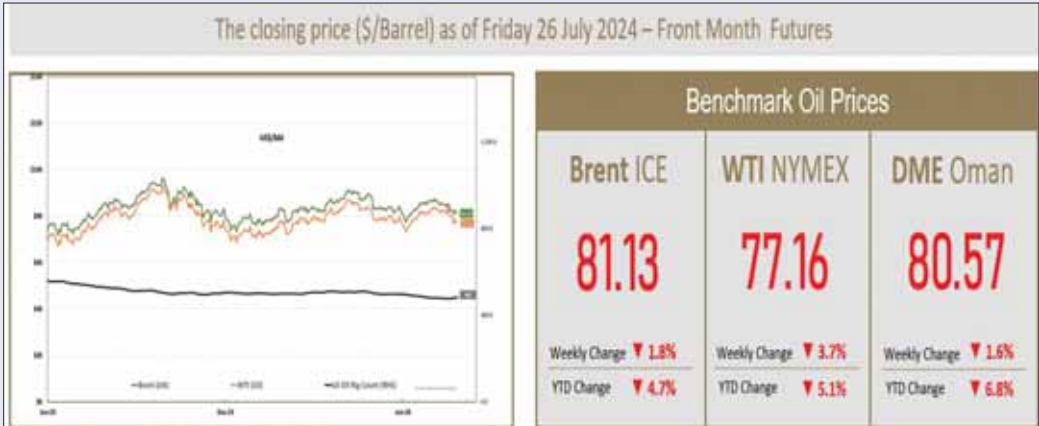
Oil
Oil futures fell about 1.5% on Friday, finishing the week lower on declining Chinese demand and hopes of a Gaza ceasefire agreement that could ease Middle East tensions and accompanying supply concerns. Brent crude settled down \$1.24, or 1.5%, at \$81.13 a barrel. West Texas Intermediate crude ended \$1.12, or 1.4%, lower at \$77.16 a barrel. For the week, Brent was trading down more than 1% while WTI fell beyond 3%.
Data released last week showing that China's total fuel oil imports dropped 11% in the first half of 2024 have raised concern about the wider demand outlook in China.
Meanwhile, demand in the United States is also expected to ease as refiners in the world's top oil consumer are preparing to cut back production as the end of the summer driving season nears. In the Middle East, hopes of a ceasefire in Gaza have been gaining momentum.
A ceasefire has been the subject of negotiations for months, but US officials believe the parties are closer than ever to an agreement for a six-week ceasefire in exchange for the release by Hamas of female, sick, elderly and wounded hostages.



A general view of Route 66 in Holbrook, Arizona. Oil demand in the United States is expected to ease as refiners in the world's top oil consumer are preparing to cut back production as the end of the summer driving season nears. Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Gas
Asian spot LNG prices eased last week, amid a resumption of loading at Freeport LNG in the United States and rising inventory levels held by major Japanese utilities.
The average LNG price for September delivery into northeast Asia was at \$12.00 per million British thermal units (mmBtu), industry sources estimated, down from \$12.20 per mmBtu last week. Prices

eased despite hot weather driving power demand in some parts of northeast Asia due to several factors including the return of loadings at the US Freeport LNG plant, high gas stock levels at Japanese power utilities, and weak demand in China.
Freeport LNG's export plant in Texas resumed shipments on Monday after shutting operations ahead of Hurricane Beryl.



In Europe, the Dutch TTF gas price settled at \$10.30 per mmBtu last week. A widening spread between Dutch TTF gas and Japan/Korea LNG prices implicates that demand for LNG in Asia is bigger than in

Europe at the moment. In the US, natural gas futures slid about 2% to a 12-week low on Friday due to rising output and a tremendous oversupply of gas in storage, with stockpiles currently about 16% above

normal for this time of year.

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

Moderating US inflation to set stage for cycle of Fed rate reductions: QNB

US inflation, which is moderating will set the stage for the beginning of the cycle of interest rate reductions by the Federal Reserve in September, according to QNB. US inflation is at present one of the most closely monitored macroeconomic variables globally. Over the last several months, higher than expected price pressures have created concerns of inflation being stickier.
If sustained over time, such pressures could jeopardise the Federal Reserve Board's plan to start easing their monetary policy stance this year. "This is why it is important to take a closer look at key inflation gauges," QNB said in an economic commentary. The preferred price measure for the Federal Reserve is the index of prices from Personal Consumption Expenditures (PCE). The "core" version of the PCE price index strips out more volatile goods, such as food and energy, which are sensitive to external factors, such as weather shocks and geopolitical events.
By removing prices that are more susceptible to short-term volatility, it provides a more informative indicator of underlying inflation trends. According to the PCE-core measure, inflation peaked in 2022 amid the post-Covid pandemic recovery.
Since then, inflation has moderated markedly, driven by supply chain normalisation, a healthy economic slowdown, and tighter monetary policy.
In QNB's view, although progress could be uneven, inflation will continue to converge towards the target of monetary policy, allowing policy makers to begin the next rate cutting cycle in September this year. In this article QNB discusses the three main factors that sustain our outlook for inflation.
First, strong productivity growth in the US will contribute to bring inflation back to its target. Increasing productivity means that more goods and services can be produced with a given level of resources, reducing costs of production, and therefore leading to lower prices for consumers.
During the 1990s, for example, advances in information technology, and of the internet in particular, were a driving force behind the acceleration in productivity growth in the US. In turn, increased efficiency and competition contributed to keep inflation under control.
In the three quarters ending in Q1-2024, output per



hour in the nonfarm business sector increased at an average rate of 2.7% in year-over-year terms, far outperforming productivity growth in other advanced economies. On the back of strong productivity growth, unit labour costs have continued to descend markedly since their peak of 6.3% in Q2-2022 towards the pre-Covid pandemic average below 2% of 2015-2019, contributing to the moderation in inflation.
Second, cooling labour markets are set to soften the demands for higher wages by workers, reducing pressure on labour costs for firms.
While the unemployment rate stands at an historically low level of 4.1%, indicators that tend to anticipate conditions in labour markets are signalling that the labour market is losing momentum.
The rate at which workers quit their jobs is falling, a trend that reveals that workers are less confident in their ability to find new jobs or successfully search for better conditions in a new position. Similarly, the number of job openings continues on a downward trend that started at the beginning of 2022. Given the importance of labour costs for the production of services and goods, a weakening labour market will contribute to contain price pressures, QNB noted.
Third, decreasing inflation in the housing component of prices will become a key contributor to falling total inflation in the coming quarters. Housing represents approximately 15% of the PCE index, and includes either rent or, if the housing unit is owner-



occupied, what it would cost to rent an equivalent unit in the current housing market.
Inflation in housing reached a peak of 8.2% in April 2023, much later than the peak in overall inflation, which reflects the "stickiness" or rigidity of prices in this segment, where longer term contracts determine costs and therefore prices react more slowly to changing macroeconomic conditions. Rents can only change when a lease expires, which typically occurs annually. Housing inflation has fallen at a steady pace since mid-2023 and is currently below 6% in year-over-year terms.
However, market indices of newly contracted rents, which anticipate the trends in the traditional statistic, show that rent inflation is below pre-pandemic levels. This signals that the housing component of prices will continue to decelerate during 2024-2025 helping to bring overall inflation down.
"All in all, inflation in the US has come down significantly from its peak and should continue to moderate over the coming months towards more acceptable levels, on the back of strong productivity growth, falling labour market pressure, and decelerating rent inflation.
"This will set the stage for the beginning of the cycle of interest rate reductions by the Federal Reserve in September. We expect two 25 bps cuts this year and subsequent 25 bps cuts every other policy meeting until early 2026, when rates should rest at 3.75-4%," QNB added.

EM assets drop for second week as traders shun risk

Bloomberg
London

Developing-nation assets suffered their first back-to-back weekly loss since May, pulled lower by lingering concerns around the Chinese economy and a rout in technology stocks.
MSCI's stock index closed down 0.2% on Friday, capping off a 1.6% loss for the week, while a companion gauge for currencies weakened for the fourth time out of the past five sessions.
"Quite an eventful week as nervousness around EM has increased with a struggling China, while the US continues to show that it cannot be matched in consistent growth at the moment," said Juan Perez, director of trading at Monex USA.
Traders are recalibrating bets, pondering what the candidacy of US Vice-President Kamala Harris means for markets, Perez said. For emerging-market investors, US politics adds to concerns that include lacklustre global earnings and jitters around China's economy.
The stock of Taiwan Semiconductor Manufacturing Co helped drag down developing-nation equities, which spilled over to currency markets where the Taiwan dollar and other Asian currencies have been weakening.
Emerging-market indexes added to losses on Friday even amid bets that the Federal Reserve will lower rates in September follow-

ing US data that showed core personal consumption expenditures rose at a tame pace in June and consumer spending remained healthy.
Meanwhile, Latin American currencies had a sour week amid a rally of the Japanese yen – a major funding currency for carry trades involving the region's FX. In New York, the Mexican peso steadied and the Brazilian real declined against the dollar on Friday.
"While short JPY positions are still significant, there is reason to believe the Latam portion of the trade has been meaningfully unwound," JPMorgan Chase & Co strategists including Anezka Christovova wrote in a note.
Citigroup Inc. strategists Luis Costa and Philip Yin said the impact of further global stock pressure on emerging markets will vary.
Historically, currencies such as the won, Chilean peso, and rupiah are more sensitive to equity portfolio flows, while high-yielding currencies like Brazil's real, Mexico's peso, forint, and rand respond more to bond funds.
"For Asia's low-yielding currencies like KRW and TWD, which have significant exposure to tech and semiconductor-related equity flows, the pressure from equities may be more pronounced," they said.
"Higher US yields have increased demand for outbound investments, partially offsetting the effects of equity inflows and making these currencies sensitive to both US rates and tech equity performance."

Qatar Chamber joins 'Arab Investment Forum' in Mozambique

Qatar Chamber recently participated in the 'Arab Investment Forum in Mozambique' held recently in Maputo, Mozambique.
The event, organised by the Agency for the Promotion of Investment and Exports of Mozambique (APIEX), in partnership with Al-Iktissad Wal-Aamal Co and supported by the Arab Bank for Economic Development in Africa (BADEA), aims to promote business and investment between Mozambique and Arab countries in strategic development sectors.
Qatar Chamber board member Mohamed bin Ahmed al-Obaidli attended the forum and held several meetings with officials on the sidelines of the event. The forum provided a unique opportunity for Arab investors to explore more than 80 investment opportunities available in Mozambique across various sectors,



Mozambique President Filipe Nyusi joins participants of the 'Arab Investment Forum in Mozambique' held recently in Maputo, Mozambique.

including infrastructure, energy, agriculture, tourism, economic zones, and manufacturing industries.
On the forum's sidelines, al-Obaidli

held a meeting with the director general of the Arab Bank for Economic Development in Africa, Dr Ould Tah. During the meeting, both sides

discussed streamlining the entry of Qatari products into African markets. They also reviewed the facilitations and guarantees offered by BADEA,

which plays a vital role in promoting Arab investments and products in Africa.
Speaking at the meeting, al-Obaidli said the Qatari private sector is keen on investing in Africa and promoting Qatari products, which are of high quality and reasonable prices in African markets. He also lauded the co-operation between Qatar Chamber and BADEA to facilitate the access of Qatari industries and products to African countries.
Al-Obaidli noted that there are many investment opportunities in Africa. However, challenges in the market prompt investors to be cautious. He further emphasised the chamber's commitment to collaborating with organisations like BADEA to open new markets for Qatari products in Africa.
He also stressed that the Qatari

private sector is interested in enhancing co-operation with its counterpart from Mozambique, noting that Qatari investors are looking forward to learning about the investment climate and opportunities in Mozambique. Al-Obaidli stressed that Qatar places great importance on investments in Africa, especially in countries that provide attractive opportunities, such as Mozambique.
He also referred to the MoU signed between the chambers of Qatar and Mozambique in 2019, noting that Qatar Chamber is eager to activate the cooperation between the private sectors of both countries.
He affirmed that Qatar Chamber encourages Qatari investors and businessmen to explore investment opportunities in Africa in general, and specifically in Mozambique, citing rife opportunities in various sectors.