

Brand Your Business with us

Contact us on  
gtadv@gulf-times.com  
or 444 666 21

facebook.com/gulftimes

twitter.com/gulftimes\_Qatar

instagram.com/gulftimes

youtube.com/GulftimesVideos



AVIATION SPECIAL | Page 8

Air India crash rekindles debate over cockpit video recorders

WANT TO  
SHOWCASE YOUR  
BRAND/SERVICES HERE?

CALL: 444 666 21

Thursday, July 17, 2025  
Muharram 22, 1447 AH

GULF TIMES

BUSINESS

PROFIT TAKING: Page 4

Qatar bourse key index eases, but M-cap adds QR2.83bn

Shop with Confidence 16001

50 years of legacy!  
Open, save and win  
Join us for the biggest golden draw.

This Campaign is valid from  
9 January 2025 until 30 June 2025  
\*Terms and conditions apply.

For more information,  
please scan the QR Code

البنك التجاري  
COMMERCIAL BANK

# Commercial Bank posts QR1.37bn net profit in H1

Commercial Bank Group has reported a net profit (before Pillar Two Tax) of QR1.37bn on net operating income of QR2.25bn in the first half (H1) of this year.

With the bank board approving a plan to buy back up to 10% of fully paid-up issued shares, subject to regulatory approvals, and due to the pipeline of loan growth, it was decided not to distribute an interim dividend for H1-2025.

“In H1-2025, Commercial Bank has accelerated progress across the core pillars of our five-year strategy, delivering measurable impact in digital innovation, client experience, and operational efficiency. As we enter the

final stretch of our 2022–26 plan, our focus remains on disciplined execution, delivering sustainable value, and deepening our alignment with Qatar National Vision 2030.

We remain fully committed to supporting the country’s economic ambitions while continuing to raise the bar in service excellence, innovation, and long-term shareholder returns,” said Sheikh Abdulla bin Ali bin Jabor al-Thani, chairman. Omar Hussain Al-fardan, vice-chairman and managing director, said Commercial Bank sustained strong momentum in H1-2025, with major credit rating agencies reaffirming their ratings, reflecting continued confidence in the bank’s capital strength, liquidity, and profitability.

“In May, the board of directors approved a share buyback plan of up to 10% of the bank’s fully paid-up issued shares, subject to the regulatory approval.

This strategic initiative reflects our focus on enhancing shareholder value, capital efficiency, and superior returns

on equity,” he said, adding in June, it further diversified the funding base through a successful QR500mn senior unsecured bond issuance under its EMTN or euro medium term note programme.

Joseph Abraham, Group chief executive officer, said Commercial Bank delivered a strong performance in H1-2025, reflecting disciplined execution of its strategy and a continued focus on long-term value creation. “The bank reported a consolidated net profit after tax of QR1.26bn, driven by strong growth in fee and other income, higher dividends from investments and improved contribution from associates,” he said.

Total assets rose 13.2% year-on-year to QR182.1bn, mainly due to higher loans and advances to customers and an increase in investment securities.

The investment securities rose 26% to QR35.8bn, with the bank investing in high-quality market securities supporting the moves to lock in yields. The loans and advances to customers stood

at QR103.8bn, up 12.7% due to higher corporate, government and public sector, retail borrowings and acceptances.

Debt securities rose to QR11.4bn as the bank diversified its funding sources. Furthermore, customer deposits stood at QR83.5bn as it focused on reducing high cost of funding, while growing low-cost deposits by 10.2%, which represents 42.1% of the total customer deposits mix.

The group’s reported H1-2025 cost-to-income ratio increased to 30.6% due to lower operating income and higher cost increases coming from Turkey, as well as bank’s continued investment in people, digital innovation and service proposition.

“Our strategic focus on diversifying income streams continues to yield results, with total fee and other income increasing year-on-year, supported by robust performance in transaction banking, growing cards portfolio, enhanced wealth management, and well managed investments portfolio.



Review of Interim Financial Information  
To The Board of Directors of Ahli Bank Q.P.S.C.

Introduction

We have reviewed the interim consolidated statement of financial position of Ahli Bank Q.P.S.C. (the “Bank”) and its subsidiaries (together referred to as the “Group”) as of 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and material accounting policy information and other explanatory notes. The Board of Directors of the bank is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The interim financial information of the Group for the six-month period ended 30 June 2024 and the consolidated financial statements for the year ended 31 December 2024 were reviewed and audited respectively by another auditor who expressed an unmodified conclusion and unmodified opinion on that information and those statements on 17 July 2024 and 5 February 2025 respectively.

For Deloitte & Touche  
Qatar Branch

Joseph Khalife

Partner, License No. 433  
QFMA Auditor License No. 120156

July 16, 2025  
Doha – Qatar

Interim Condensed Consolidated Financial Statements  
For The Six-Month Period Ended 30 June 2025

البنك الأهلي  
ahlibank

Interim Consolidated Statement of Financial Position  
As at 30 June 2025

	30 June 2025 QR '000 (Reviewed)	30 June 2024 QR '000 (Reviewed)	31 December 2024 QR '000 (Audited)
<strong>ASSETS</strong>			
Cash and balances			
with central bank	2,159,173	1,887,365	2,179,749
Due from banks	9,960,214	13,350,169	11,730,677
Loans and advances			
to customers	38,190,445	34,322,399	35,663,319
Investment securities	10,800,035	9,258,231	9,444,936
Property and equipment	323,783	214,603	333,483
Other assets	670,207	363,467	238,858
<strong>TOTAL ASSETS</strong>	<strong>62,103,857</strong>	<strong>59,396,234</strong>	<strong>59,591,022</strong>
<strong>LIABILITIES</strong>			
Due to banks and central bank	13,017,577	12,887,067	12,829,154
Customer deposits	32,941,726	30,877,577	32,153,643
Debt securities	5,494,625	5,493,280	3,661,583
Other borrowings	1,460,193	1,460,949	1,460,814
Other liabilities	989,405	700,696	1,032,568
<strong>TOTAL LIABILITIES</strong>	<strong>53,903,526</strong>	<strong>51,419,569</strong>	<strong>51,137,762</strong>
<strong>EQUITY</strong>			
Share capital	2,551,146	2,551,146	2,551,146
Legal reserve	2,113,192	2,024,030	2,113,192
Risk reserve	757,471	753,108	757,471
Fair value reserve	(12,382)	(28,792)	(16,680)
Retained earnings	1,698,904	1,585,173	1,956,131
<strong>Total equity attributable to equity holders of the Bank</strong>	<strong>7,108,331</strong>	<strong>6,884,665</strong>	<strong>7,361,260</strong>
Instruments eligible for additional capital	1,092,000	1,092,000	1,092,000
<strong>TOTAL EQUITY</strong>	<strong>8,200,331</strong>	<strong>7,976,665</strong>	<strong>8,453,260</strong>
<strong>TOTAL LIABILITIES AND EQUITY</strong>	<strong>62,103,857</strong>	<strong>59,396,234</strong>	<strong>59,591,022</strong>

These interim condensed consolidated financial statements were approved by the Board of Directors on 16 July 2025 and were signed on its behalf by:

Sh. Faisal Bin Abdul-Aziz  
Bin Jassem Al Thani  
Chairman

Hassan Ahmed AlEfrangi  
Chief Executive Officer

Interim Consolidated Statement of Profit or Loss  
For the Three and Six Month Periods ended 30 June 2025

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 QR '000 (Reviewed)	2024 QR '000 (Reviewed)	2025 QR '000 (Reviewed)	2024 QR '000 (Reviewed)
Interest income	778,952	851,166	1,539,226	1,756,209
Interest expense	(442,904)	(467,974)	(875,355)	(940,139)
<strong>NET INTEREST INCOME</strong>	<strong>336,048</strong>	<strong>383,192</strong>	<strong>663,871</strong>	<strong>816,070</strong>
Fee and commission income	93,741	37,830	126,025	72,321
Fee and commission expense	(1,941)	(1,103)	(3,063)	(2,226)
<strong>NET FEE AND COMMISSION INCOME</strong>	<strong>91,800</strong>	<strong>36,727</strong>	<strong>122,962</strong>	<strong>70,095</strong>
Foreign exchange gain	5,398	13,891	15,463	19,880
Gain / (loss) on investment securities	16,641	2,552	13,763	(4,966)
Other operating income	440	1,019	1,099	1,478
	<strong>22,479</strong>	<strong>17,462</strong>	<strong>30,325</strong>	<strong>16,392</strong>
<strong>TOTAL OPERATING INCOME</strong>	<strong>450,327</strong>	<strong>437,381</strong>	<strong>817,158</strong>	<strong>902,557</strong>
Staff costs	(51,835)	(45,491)	(102,362)	(93,402)
Depreciation	(7,590)	(6,322)	(15,194)	(12,660)
Net (impairment loss) / reversal on investment securities	(161)	(9,759)	17,387	(10,319)
Net impairment loss on loans and advances to customers	(179,944)	(167,566)	(227,462)	(306,452)
Net reversal / (impairment loss) on other financial assets	8,153	1,162	1,983	(1,626)
Impairment on repossessed collateral	–	–	–	(9,000)
Other expenses	(45,805)	(44,459)	(89,110)	(86,088)
	<strong>(277,182)</strong>	<strong>(272,435)</strong>	<strong>(414,758)</strong>	<strong>(519,547)</strong>
<strong>PROFIT FOR THE PERIOD</strong>	<strong>173,145</strong>	<strong>164,946</strong>	<strong>402,400</strong>	<strong>383,010</strong>
Earnings per share (QR)	<strong>0.068</strong>	<strong>0.065</strong>	<strong>0.149</strong>	<strong>0.142</strong>

Basis of Preparation and Material Accounting Policies

Basis of preparation

The Interim condensed consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 – “Interim Financial Reporting” and have been presented in Qatari Riyals thousands (QR'000) unless otherwise mentioned, which is the Group's functional and presentation currency.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Judgments, estimates and risk management

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.



# QIB reports QR2.18bn net profit in first half; declares 40% interim dividend

**Q**atar Islamic Bank (QIB), the country's leading Shariah-principled lender, has reported 5.3% year-on-year increase in net profit to QR2.18bn in the first half (H1) of 2025 and declared 40% interim dividend.

Basic earnings per share for the six months ended June 30, 2025 stood at QR0.92 compared to QR0.87 a year-ago period.

Total assets amounted to QR212.1bn, representing a growth of 10.3% against June 30, 2024. Financing and investing were the primary drivers for the asset growth.

Financing assets reached QR130.8bn, having grown by 3.1% year-on-year. Investment securities reached QR60.1bn in H1-2025, a growth of 21.9% on annualised basis.

Customer deposits stood at QR135bn, registering a growth of 10% year-on-year.

Finance-to-deposit ratio was 96.8% at the end of June 2025, which is one of the lowest among its peer banks in Qatar reflecting the lender's strong and stable liquidity position.

Total income was up 0.6% year-on-year to QR5.64bn in January-June 2025. Net income from financing and investing stood at QR5.13bn for the six months ended June 30, 2025.

Total operating expenses amounted to QR537.7mn in H1-2025. Efficient cost containment enabled the bank to bring down the cost to income ratio to 16.4%, which continues to be the lowest in the Qatari banking sector.



**Qatar Islamic Bank's total assets amounted to QR212.1bn, representing a growth of 10.3% against June 30, 2024**

QIB was able to manage the ratio of non-performing financing assets to total financing assets at 1.75%, one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework.

QIB continues to pursue the

conservative impairment policy by building precautionary impairment charge for financing assets, other assets and other provisions and maintain a healthy coverage ratio for non-performing financing assets to 95.1% at the end of H1-2025.

Total shareholders' equity stood

at QR28.1bn representing a growth of 9.2% on an annualised basis.

Total Capital adequacy, as per the new guidelines of the Qatar Central Bank (QCB) was 22%, higher than the minimum regulatory requirements prescribed by the QCB and Basel Committee.



## QNB Türkiye celebrates creative achievement with Kristal Elma awards

QNB Türkiye's recent rebranding campaign, "Herkes QNB'ye Geçiyor" ("Everyone is switching to QNB"), has been honoured with a silver award at the Kristal Elma competition, Türkiye's leading creative advertising awards.

Organised by the Advertising Foundation of Türkiye and recognising the most innovative achievements in marketing communications since 1989, Kristal Elma is considered one of the country's most prestigious platforms for creative excellence.

QNB Türkiye's campaign was recognised in the 'Integrated Banking' category, marking a major milestone for the brand.

Winning this award is a testament to the strategic vision and creativity of the QNB Türkiye team and partners, as well as the strength of the brand's transformation journey.

It reflects not only the originality of the campaign but also the trust and belief of the wider organisation in its new direction.

"This recognition is a proud moment for all of us at QNB Türkiye. It reflects the tireless work, passion, and creativity that went into build-

ing a campaign that resonates deeply with our audience," said Ömür Tan, chief executive officer, QNB Türkiye. Heba al-Tamimi, senior executive vice-president, QNB Group Communication, said this recognition is a strong testament to the impact of our brand transformation journey in Türkiye.

"It reflects the power of our commitment to delivering meaningful, customer-centric communications. We are proud to see QNB Türkiye's creative excellence recognised on such a respected platform," she said.

The campaign has played a key role in reinforcing QNB's positioning in the Turkish market and supports the group's broader global brand vision.

QNB Group is one of the leading financial institutions in the Middle East and Africa region and among the most valuable banking brands in the regional market.

Present in over 28 countries across three continents, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide.

## Qatar Islamic Bank (Q.P.S.C.) INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

### INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR ISLAMIC BANK (Q.P.S.C.)

#### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar Islamic Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (the "Group") as at 30 June 2025, comprising of the interim consolidated statement of income, interim consolidated statement of comprehensive income and interim consolidated statement of income and attribution related to quasi-equity for the three and six month periods then ended, and the interim consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and interim consolidated statement of changes in off-balance sheet assets under management for the six-month period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Financial Accounting Standard ("IAS") -41 Interim Financial Reporting issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by Qatar Central Bank ("QCB"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 41 issued by AAOIFI as modified by QCB.

Ziad Nader  
of Ernst & Young  
Auditor's Registration No. 258

Date: 16 July 2025  
Doha

### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025

	30 June 2025 (Reviewed)	31 December 2024 (Audited)	30 June 2024 (Reviewed)
<b>Assets</b>			
Cash and balances with central banks	8,468,826	8,683,066	7,828,708
Due from banks	1,211,445	2,488,250	744,444
Financing assets	130,769,602	125,274,016	126,875,811
Investment securities	60,099,880	53,008,246	49,291,212
Investment in associates	1,132,934	1,100,365	1,126,707
Investment properties	2,543,205	2,467,793	3,304,202
Fixed assets	382,635	355,853	512,023
Intangible assets	-	-	217,814
Other assets	1,999,102	2,214,142	2,382,386
Assets held for sale	5,461,647	5,188,045	-
<b>TOTAL ASSETS</b>	<b>212,069,276</b>	<b>200,779,776</b>	<b>192,283,307</b>
<b>Liabilities, Quasi-Equity and Equity</b>			
<b>Liabilities</b>			
Due to banks	24,226,394	24,017,183	24,698,464
Customers' current accounts	16,945,595	16,429,048	15,788,850
Sukuk financing	13,754,244	13,741,520	11,538,372
Other liabilities	2,607,851	2,825,744	2,965,840
Liabilities directly associated with assets held for sale	3,779,544	3,429,799	-
<b>Total liabilities</b>	<b>61,313,628</b>	<b>60,443,294</b>	<b>54,991,526</b>
<b>Quasi-Equity</b>			
Participatory investment accounts	117,999,600	108,511,675	106,888,688
Reserves attributable to quasi-equity	78,338	53,963	64,292
<b>Total Quasi-Equity</b>	<b>118,077,938</b>	<b>108,565,638</b>	<b>106,952,980</b>
<b>Equity</b>			
Share capital	2,362,932	2,362,932	2,362,932
Legal reserve	6,370,016	6,370,016	6,370,016
Risk reserve	3,102,283	3,102,283	2,952,553
General reserve	81,935	81,935	81,935
Fair value reserve	(93,399)	(88,969)	(33,034)
Foreign currency translation reserve	(600,858)	(661,941)	(584,814)
Other reserves	216,820	216,820	216,820
Retained earnings	16,649,458	15,774,256	14,353,153
<b>Total equity attributable to equity holders of the bank</b>	<b>28,089,187</b>	<b>27,157,332</b>	<b>25,719,561</b>
Non-controlling interests	588,523	613,512	619,240
Sukuk eligible as additional capital	4,000,000	4,000,000	4,000,000
<b>Total equity</b>	<b>32,677,710</b>	<b>31,770,844</b>	<b>30,338,801</b>
<b>Total liabilities, Quasi-Equity and equity</b>			
<b>Total</b>	<b>212,069,276</b>	<b>200,779,776</b>	<b>192,283,307</b>
Off-balance sheet assets under management	10,520	10,520	318,523
Contingent liabilities and commitments	20,835,691	19,646,032	19,268,610

These interim condensed consolidated financial statements were approved by the Board of Directors on 16 July 2025 and were signed on its behalf by:

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani  
Chairman

Bassel Gamal  
Group Chief Executive Officer

### INTERIM CONSOLIDATED STATEMENT OF INCOME For the three and six month periods ended 30 June 2025

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
<b>Continuing operations</b>				
Net income from financing activities	2,269,358	2,328,374	4,556,202	4,655,582
Net income from investing activities	417,385	335,984	802,016	695,017
Sukuk holders' share of profit	(117,745)	(97,900)	(230,468)	(224,845)
<b>Total income from financing and investing activities, net</b>	<b>2,568,998</b>	<b>2,566,458</b>	<b>5,127,750</b>	<b>5,125,754</b>
Fee and commission income	347,869	307,346	664,570	607,032
Fee and commission expense	(111,234)	(89,278)	(220,303)	(178,784)
<b>Net fee and commission income</b>	<b>236,635</b>	<b>218,068</b>	<b>444,267</b>	<b>428,248</b>
Net foreign exchange gain	11,136	13,485	22,270	22,724
Net share of results of associates	23,419	14,189	41,367	27,715
Other income	4,236	2,585	7,115	4,817
<b>Total income</b>	<b>2,844,424</b>	<b>2,814,785</b>	<b>5,642,769</b>	<b>5,609,258</b>
Staff costs	(161,202)	(158,110)	(319,047)	(310,742)
Depreciation and amortisation	(16,097)	(14,693)	(31,573)	(32,335)
Other expenses	(92,037)	(87,950)	(187,124)	(180,339)
<b>Total expenses</b>	<b>(269,336)</b>	<b>(260,753)</b>	<b>(537,744)</b>	<b>(523,416)</b>
Net impairment for financing assets, other assets and other provisions	(191,067)	(219,163)	(548,559)	(580,741)
<b>Net profit for the period before tax and attribution to quasi-equity</b>	<b>2,384,021</b>	<b>2,334,869</b>	<b>4,556,466</b>	<b>4,505,101</b>
Less: Net profit attributable to quasi-equity holders	(1,177,066)	(1,223,548)	(2,356,711)	(2,428,682)
<b>Net profit for the period before tax from continuing operations</b>	<b>1,206,955</b>	<b>1,111,321</b>	<b>2,199,755</b>	<b>2,076,419</b>
Tax expense	(5,305)	(5,677)	(10,421)	(11,027)
<b>Net profit for the period from continuing operations</b>	<b>1,201,650</b>	<b>1,105,644</b>	<b>2,189,334</b>	<b>2,065,392</b>
<b>Discontinued operations</b>				
(Loss)/ profit after tax for the period from discontinued operations	(18,371)	2,492	(25,911)	(7,423)
<b>Net profit for the period</b>	<b>1,183,279</b>	<b>1,108,136</b>	<b>2,163,423</b>	<b>2,057,969</b>
<b>Net profit for the period attributable to:</b>				
Equity holders of the Bank	1,190,069	1,109,976	2,175,158	2,065,120
Non-controlling interests	(6,790)	(1,840)	(11,735)	(7,151)
<b>Net profit for the period</b>	<b>1,183,279</b>	<b>1,108,136</b>	<b>2,163,423</b>	<b>2,057,969</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share and earning per share from continuing operations (QAR per share)	0.50	0.47	0.92	0.87

QIB Board of Directors has authorized the distribution of interim cash dividend to shareholders of 40% of the nominal amount of the share i.e. QAR 0.40 per share subject to QCB approval. The dividends will be payable to the eligible shareholders as at the close of trading on 24 July 2025.





# Biggest banks’ loan yields keep falling even as Fed remains wary

**Bloomberg**  
Washington

President Donald Trump is frustrated that the Federal Reserve hasn’t lowered interest rates this year. At the biggest US banks, loan yields are steadily dropping anyway.

The central bank reduced its benchmark rate by a full point last year and then stood pat, but the impact is continuing to filter through borrowing costs set by the banks.

Average lending yields dropped at the industry’s largest firms in the second quarter, leading to declines in net interest margins at JPMorgan Chase & Co and Wells Fargo & Co.

At Citigroup Inc, the average rate earned on corporate loans fell 1.25 percentage points from a year earlier. Bank of America Corp’s net interest margin came in lower than every analyst estimate tracked by Bloomberg.

The Fed has resisted political pressure to reduce rates, concerned that President Donald Trump’s tariff hikes will fan inflation. Trump has repeatedly assailed Fed Chair Jerome Powell over that decision, saying last month that he would choose a successor who will cut borrowing costs. Still, market rates have dropped over the past year as some measures of inflation have ebbed.

Banks also face competitive pressures, including from digital lenders and private credit firms making a dent in their dominance of the commercial lending space.

“Loan demand is rather soft, so banks are having to drop their rates in order to attract business, and those rates are determined by the market and not the Fed, especially at the long end of the curve,”



The Federal Reserve building in Washington, DC. The Fed reduced its benchmark rate by a full point last year and then stood pat, but the impact is continuing to filter through borrowing costs set by the banks.

Joseph Brusuelas, chief economist at RSM US, said in an interview.

Falling interest rates will pass through to consumers as borrowings roll off the books, Bank of America Chief Financial Officer Alastair Borthwick said when asked about deposit pricing on an earnings conference call.

Bank of America said Wednesday that the average rate on the commercial real estate loans it made dropped a full point from a year ago, even as the rates on consumer loans rose slightly. At JPMorgan, the average interest rate on loans was 6.71% in the second quarter, compared to 7.03% during the same period a year ago, its earnings documents showed. Wells Fargo’s average rate was 5.95% versus 6.40%.

That’s added pressure to the banks’ net interest margins, a measure of how efficiently they’re

managing borrowing and lending to drive profit. At Wells Fargo, the net interest margin on a taxable equivalent basis was 2.68% in the second quarter, compared to 2.75% the year before. JPMorgan posted a net interest margin of 2.43% versus 2.62%.

Still, the interest the banks paid out on their deposits also fell. Wells Fargo was paying an average 2.09% on deposits in the second quarter compared to 2.46% for the same period a year ago. At JPMorgan, it was 2.40% versus 2.90%.

This all comes amid a mixed picture for prices: Underlying US inflation climbed by less than expected for a fifth month in June, even though there were signs that companies are beginning to more meaningfully pass some tariff-related costs to consumers.

Central bank policymakers have said they’re worried the presi-

dent’s tariff hikes will push prices up further, preferring to gather more economic data and information before opting to resume rate reductions.

Trump has made clear he wants Powell’s successor to be someone who favours lowering rates — a stance that has raised questions about Fed independence.

In an interview Tuesday, Treasury Secretary Scott Bessent said a formal process was already starting regarding identifying the nominee to become next Fed chair, as the president and his aides seek to revamp its leadership next year. Bessent also pointed out that Trump has said “numerous times he is not going to fire Jay Powell.”

JPMorgan Chief Executive Officer Jamie Dimon, asked Tuesday about the risk that Fed autonomy is at risk, said its independence was “absolutely critical.”

## Commercial Bank reports net profit of QR1.37bn in first half

From Page 1

This helped offset pressure on net interest income to an extent, which was impacted from a downwards interest rate revisions,” Abraham said.

“Our capital position remains robust, with a CET1 ratio of 12.5% and a capital adequacy ratio (CAR) of 17.2% as we continue to support growth while maintaining prudent capital levels in line with our guidance,” according to him. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel III requirements.

On credit quality, the ratio of non-performing loans to gross loans was 5.5% against 5.9% a year-ago period. In H1-2025, the group’s net loan provisions fell to QR244.1mn from QR293.7mn in H1-2024.

Net provisions were down 30.8%, supported by a combination of recoveries and reversals and strong performance was evident by associates whose contri-

butions improved by 23.6%. As of June 30, 2025, loan coverage ratio was 87.9%, which underscores the ongoing focus on maintaining asset quality and reinforcing its commitment to long-term financial sustainability.

The group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to domestic operations.

The group has accrued for BEPS Pillar Two Taxes with effect from January 1, 2025; based on the applicable rules under Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion (GloBE) Rules.

The rules have multiple mechanisms that aim to ensure that qualified multinational enterprises maintain a minimum effective tax rate of 15% calculated based on the excess taxable profits in every jurisdiction in which the group operates.

The incremental impact of these new taxes amounted to QR112.9mn for H1-2025.

## WTO overhaul targets fairer trade, easier decision-making to end paralysis

**Reuters**  
Geneva

World Trade Organisation (WTO) members are seeking to break years of paralysis in international trade negotiations, which have been sidelined by the Trump administration and risk becoming irrelevant, internal WTO documents seen by Reuters.

Trump’s sweeping tariffs have forced countries to line up to negotiate bilateral trade deals with Washington, bypassing the multilateral framework.

WTO members had already struggled to reach deals due to a consensus requirement among all 166 members. Preventing

members from blocking decisions is now the top priority in reform talks, diplomats told Reuters.

“The sense of urgency is palpable, and there is widespread recognition that there is no viable alternative to reform,” Norway’s WTO Ambassador Peter Olberg, who was appointed to facilitate the organisation’s reform talks, said in an internal communication to members seen by Reuters.

The WTO’s foundational Most Favored Nation (MFN) rule requires equal treatment among members but developing countries have privileges to help them compete.

These include China and India, which Trump argues are now major economies with no need for extra support.

## The Commercial Bank (P.S.Q.C.) Interim Condensed Consolidated Financial Statements 30 June 2025



Interim Consolidated Statement of Financial Position			
As at 30 June 2025			
	30 June 2025	30 June 2024	31 December 2024
	Reviewed	Reviewed	Audited
QAR (000's)			
<b>ASSETS</b>			
Cash and balances with central banks	7,834,450	7,732,565	7,306,830
Due from banks	21,258,562	19,290,281	20,705,383
Loans and advances to customers	103,787,570	92,104,935	91,480,008
Investment securities	35,805,446	28,418,672	33,228,625
Investment in associates and a joint arrangement	3,842,954	3,490,094	3,659,348
Property and equipment	2,977,234	3,104,928	3,085,020
Intangible assets	98,303	71,392	88,517
Other assets	6,459,640	6,582,446	6,259,265
<b>TOTAL ASSETS</b>	<b>182,064,159</b>	<b>160,795,313</b>	<b>165,812,996</b>
<b>LIABILITIES</b>			
Due to banks	22,171,933	16,075,883	20,840,281
Customer deposits	83,538,624	77,198,806	77,006,817
Debt securities	11,423,812	9,319,471	10,734,890
Other borrowings	24,462,828	22,979,553	24,729,655
Other liabilities	14,149,968	10,009,358	6,012,609
<b>TOTAL LIABILITIES</b>	<b>155,747,165</b>	<b>135,583,071</b>	<b>139,324,252</b>
<b>EQUITY</b>			
Share capital	4,047,254	4,047,254	4,047,254
Legal reserve	10,236,265	10,217,123	10,203,933
General reserve	26,500	26,500	26,500
Risk reserve	2,274,574	2,274,574	2,274,574
Fair value reserve	(464,995)	(527,293)	(557,990)
Cash flow hedge reserve	(8,640)	(38,603)	(6,127)
Foreign currency translation reserve	(2,799,105)	(2,548,003)	(2,464,328)
Other reserves	1,564,446	1,249,088	1,420,600
Revaluation reserve	1,259,946	1,202,965	1,251,466
Employee incentive phantom scheme shares	(114,988)	(114,988)	(114,988)
Retained earnings	5,475,734	4,603,622	5,587,847
Instruments eligible for Additional Tier 1 Capital	5,820,000	5,820,000	5,820,000
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK</b>	<b>26,316,991</b>	<b>25,212,239</b>	<b>26,488,741</b>
Non-controlling interests	3	3	3
<b>TOTAL EQUITY</b>	<b>26,316,994</b>	<b>25,212,242</b>	<b>26,488,744</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>182,064,159</b>	<b>160,795,313</b>	<b>165,812,996</b>
The interim condensed consolidated financial statements were approved by the Board of Directors on 16 July 2025 and were signed on its behalf by:			
<b>Sheikh Abdulla Bin Ali Bin Jabor Al Thani</b> Chairman	<b>Mr. Mohd Ismail Mandani Al Emadi</b> Member	<b>Mr. Joseph Abraham</b> Group Chief Executive Officer	

Interim Consolidated Statement of Income				
For the three and six months ended 30 June 2025				
	Three months ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Reviewed	Reviewed	Reviewed	Reviewed
Interest income	2,357,917	2,398,690	4,629,345	4,830,171
Interest expense	(1,529,223)	(1,489,707)	(3,018,981)	(2,963,494)
<b>Net interest income</b>	<b>828,694</b>	<b>908,983</b>	<b>1,610,364</b>	<b>1,866,677</b>
Fee and commission income	442,208	461,174	862,773	832,285
Fee and commission expense	(200,696)	(194,725)	(370,449)	(363,613)
<b>Net fee and commission income</b>	<b>241,512</b>	<b>266,445</b>	<b>492,324</b>	<b>468,672</b>
Net foreign exchange loss	(24,346)	(22,155)	(50,765)	(38,958)
Net income from investment securities	86,286	58,920	163,167	136,116
Other operating (loss) / income	(15,120)	31,163	33,040	60,199
<b>Net operating income</b>	<b>1,117,026</b>	<b>1,243,356</b>	<b>2,248,130</b>	<b>2,492,706</b>
Staff costs	(202,526)	(175,827)	(394,454)	(259,955)
Depreciation	(56,664)	(55,188)	(117,415)	(108,947)
Amortization of intangible assets	(6,720)	(18,569)	(14,464)	(35,321)
Other expenses	(72,450)	(84,255)	(162,622)	(166,446)
<b>Operating expenses</b>	<b>(338,360)</b>	<b>(333,839)</b>	<b>(688,955)</b>	<b>(570,669)</b>
<b>Operating profit</b>	<b>778,666</b>	<b>909,517</b>	<b>1,559,175</b>	<b>1,922,037</b>
Net impairment reversals / (losses) on investment securities	364	9,091	(8,163)	9,150
Net impairment losses on loans and advances to customers	(166,092)	(163,364)	(244,100)	(293,733)
Net impairment losses on other financial assets	(7,016)	(11,502)	(56,923)	(25,519)
Other provision reversals / (losses)	26,601	(20,696)	13,924	(116,844)
Net monetary losses due to hyperinflation	(47,194)	(39,814)	(71,689)	(80,388)
<b>Profit before share of results of associates and a joint arrangement</b>	<b>585,329</b>	<b>683,232</b>	<b>1,192,224</b>	<b>1,414,703</b>
Share of results of associates and a joint arrangement	98,352	79,508	195,516	158,226
<b>Profit before tax</b>	<b>683,681</b>	<b>762,740</b>	<b>1,387,740</b>	<b>1,572,929</b>
Income tax	(73,731)	6,589	(126,379)	(1,977)
<b>Profit for the period</b>	<b>609,950</b>	<b>769,329</b>	<b>1,261,361</b>	<b>1,570,952</b>
<b>Attributable to:</b>				
Equity Holders of the bank	609,950	769,329	1,261,361	1,570,952
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<b>609,950</b>	<b>769,329</b>	<b>1,261,361</b>	<b>1,570,952</b>
<b>Basic / diluted earnings per share (QAR)</b>	<b>0.16</b>	<b>0.20</b>	<b>0.32</b>	<b>0.40</b>

### Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements to the Board of Directors of The Commercial Bank (P.S.Q.C.)

**Introduction**  
We have reviewed the accompanying 30 June 2025 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 30 June 2025;
- the interim consolidated statement of income for the three-month and six-month periods ended 30 June 2025;
- the interim consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the interim consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the interim consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the interim condensed consolidated financial statements.

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

Interim Consolidated Statement of Comprehensive Income				
For the three and six months ended 30 June 2025				
	Three months ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Reviewed	Reviewed	Reviewed	Reviewed
<b>Profit for the period</b>	<b>609,950</b>	<b>769,329</b>	<b>1,261,361</b>	<b>1,570,952</b>
<b>Other comprehensive (loss) / income for the period</b>				
<b>Items that are, or may be subsequently reclassified to consolidated statement of income:</b>				
Foreign currency translation differences from foreign operation	(117,389)	(14,152)	(1,300,552)	(589,516)
Hyperinflation impact	97,993	98,526	95,775	760,042
Share of other comprehensive income / (loss) of investment in associates and a joint arrangement	10,327	(3,627)	17,162	3,726
Net movement in cashflow hedge reserve:				
Net movement in cash flow hedges-effective portion of changes in fair value	(3,991)	(2,505)	(2,513)	103,379
Net amount transferred to consolidated statement of income	-	21,988	-	21,988
Net change in fair value of investments in debt securities at FVOCI:				
Net change in fair value	(13,619)	(44,354)	54,692	(124,588)
Net amount transferred to interim consolidated statement of income	61	(89)	61	(145)
<b>Items that may not be subsequently reclassified to consolidated statement of income:</b>				
Net change in fair value of equity investments at FVOCI	(12,710)	31,804	(1,518)	(17,840)
Share of other comprehensive income of investment in associates and a joint arrangement	33,165	3,326	22,598	1,927
Revaluation on land and buildings	4,407	4,562	8,480	62,804
<b>Other comprehensive (loss) / income for the period</b>	<b>(1,756)</b>	<b>95,479</b>	<b>(235,815)</b>	<b>221,777</b>
<b>Total comprehensive income for the period</b>	<b>608,194</b>	<b>864,808</b>	<b>1,025,546</b>	<b>1,792,729</b>
<b>Attributable to:</b>				
Equityholders of the bank	608,194	864,808	1,025,546	1,792,729
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>608,194</b>	<b>864,808</b>	<b>1,025,546</b>	<b>1,792,729</b>

**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 condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**  
Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

**16 July 2025**  
**Doha**  
**State of Qatar**

**Gopal Balasubramaniam**  
**KPMG**  
**Qatar Auditor's Registry Number 251**  
**Licensed by QFMA: External Auditor's License No. 120153**



## Qatar Chamber explores investment opportunities with Turkish Association for Economic Planning

Qatar Chamber has explored business opportunities and joint investments with the Turkish Association for Economic Planning as part of strengthening the bilateral economic relations. In this regard, Ali Bu Sharbak al-Mansouri, acting general manager of Qatar Chamber, yesterday received Ahmad Yahya Matar, president of the Turkish Economic Planning Association (EPIAD), one of the founders of the Turkish International Business Forum (IBF), and a member of the Turkish Businessmen Association "MUSIAD", who is currently visiting Doha. The two sides discussed trade and economic relations between Qatar and

Turkey and ways to strengthen and develop them. They also addressed the role of the private sector in boosting trade exchanges and enhancing mutual and joint investments. Al-Mansouri affirmed Qatar Chamber's keenness to strengthen cooperation with various economic and commercial institutions in Turkey, to further enhance ties between both sides. He pointed out that cooperation agreements have already been signed between Qatar Chamber and several Turkish institutions, including the Turkish Exporters Assembly, the Investment Office of the Presidency of the Republic of Turkey, the Union of Chambers and

Commodity Exchanges of Turkey (TOBB), Körfez Chamber of Commerce, Bursa Chamber of Commerce and Industry, and the Istanbul Chamber of Commerce. Matar praised the close relations between the two countries, noting that his visit aims to enhance co-operation with Qatar Chamber to foster further economic and trade collaboration between Qatar and Türkiye. He stressed the need for the private sectors in both countries to play a greater role in promoting bilateral trade and expressed the Turkish side's desire to strengthen co-operation in the tourism sector and increase the number of Qatari tourists visiting Türkiye.



Qatar Chamber and Turkish Association for Economic Planning meet to discuss ways to strengthen trade and investment relations.

# Qatar bourse key index eases, but M-cap adds QR2.83bn

By Santhosh V Perumal  
Business Reporter

Amidst rate uncertainty in the US over higher inflation expectation due to the tariff policies, the Qatar Stock Exchange (QSE) yesterday saw its key index close in the negative, even as capitalisation add about QR3bn with gainers outnumbering losers.

The Gulf individuals were seen net profit takers as the 20-stock Qatar Index was down six points or 0.06% to 10,811.41 points, although it touched an intraday high of 10,834 points.

The transport and telecom counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 2.27%.

However, about 60% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR2.83bn or 0.44% to QR643.41bn mainly on small and micro-cap segments.

The Gulf institutions turned bearish in the main market, which saw as many as 418 exchange traded funds (sponsored by AlRayan Bank) valued at QR952 trade across one deal.

The Arab funds were seen net sellers,

albeit at lower levels, in the main bourse, whose trade turnover and volumes were on the rise.

The Islamic index was seen declining slower than the main barometer of the main market, which saw no trading of treasury bills.

The local retail investors continued to be net profit takers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index was down 0.06% and the All Islamic Index by 0.01%, while the All Share Index rose 0.07% in the main market.

The transport sector index shrank 0.68%, telecom (0.11%), banks and financial services (0.04%) and insurance (0.04%); while real estate gained 1.42%, consumer goods and services (0.84%) and industrials (0.27%).

Major shakers in the main market included Nakilat, QIIB, Doha Bank, Doha Insurance, Widam, Food, Leshia Bank, Qatar Islamic Bank, Meeza and Ooredoo.

Nevertheless, Mannai Corporation, Ezdan, Medicare Group, Beema, Mekdam Holding, QNB, Qatar Oman Investment, Qatar German Medical Devices, Salam International Investment, Industries Qatar, Gulf International Services,



The Gulf individuals were seen net profit takers as the 20-stock Qatar Index was down six points or 0.06% to 10,811.41 points, although it touched an intraday high of 10,834 points

Mazaya Qatar, Barwa and Vodafone Qatar were among the movers in the main bourse. In the venture market, Techno Q

compared with net buyers of QR2.25mn on Tuesday.

The Gulf institutions turned net sellers to the extent of QR6.97mn against net buyers of QR2.04mn the previous day.

The Arab funds were net profit takers to the tune of QR0.27mn compared with no major net exposure on July 15.

The foreign institutions' net buying weakened marginally to QR31.27mn against QR34.47mn on Tuesday.

However, the domestic funds turned net buyers to the extent of QR8.05mn compared with net sellers of QR6.58mn the previous day. The foreign individuals were net buyers to the tune of QR2.55mn against net sellers of QR0.23mn on July 15.

The local retail investors' net profit booking declined noticeably to QR20.31mn compared to QR29.62mn on Tuesday.

The Gulf individuals' net selling shrank perceptibly to QR1.68mn against QR2.35mn the previous day.

The main market saw 57% jump in trade volumes to 204.16mn shares, 43% in value to QR563.57mn and 53% in deals to 28,432.

In the venture market, a total of 7,249 equities valued at QR0.02mn changed hands across four transactions.

## Important announcement

The Commercial Bank (P.S.Q.C.) hereby notifies the shareholder listed below (or their deputies) that they may collect any unclaimed dividends/profits from any Commercial Bank branch, from Sunday to Thursday, between 7:30 am and 1:00 pm. Please ensure to bring original, valid QIDs/valid POAs (for individuals), and valid CRs (for companies), along with the original authorisation letter signed by the company's authorised signatory, in order to collect the dividends/profits within one calendar month from the date of this notification.

1 Mubarak Nasser Ghaith Al-Banighith Al-Kuwari	53 MARIAM GHAITH AL-KHOWATIR AL-AJI	103 Faraj Labib Kamel Ibrahim	157 NAIM ABBAS AL-ZARAWI
2 Heirs of Ibrahim Ismail Ali Al-Ansari	54 TALAL ABDULRAHMAN HAMAD HAMOUD AL-SULAITI	104 MOHAMED AHMED SHARAFEDDINE ABDEL SADEK	158 AMER ABDELKARIM MURAD AL-KILANI
3 HEIRS OF ABDULATIF ABDULRAHMAN ABDULATIF AL-MANA	55 Jawaher Khalid Hamad Abdullah Al Thani	105 HARUN MUHAMMAD MUSA BARAKAT	159 MOHAMED ABUZAFAR
4 HAMAD JASIM DARWISH FAKHRO	56 HAMAD ALI JASIM THANI AL THANI	106 AHMED ABDUL RAHMAN QASIM AL-AHMADI	160 JUBRAN GHASSAN KHALIL
5 AMNA JASSEM AL-DARWISH FAKHROO	57 AL-SADAH	107 Essam Yaqoub Saleh Al-Zahraneh	161 ARAB DEMOCRACY FOUNDATION
6 Mohammed Hussein Arhama	58 TANVEER MIRZA	108 SALEM ASSAD WATFA	162 RONALD MICHAEL PETERS
7 Mohammed Jassim Mohammed Hassan Al-Dahneem	59 TRIKOM COMPANY	109 Aqeel Taqi Hadi Al-Qarweeni	163 GLADY CHUA ALBERTO
8 Fawzia Nasser Al-Rayes	60 ABDUL RAHMAN MOHAMMED ABDUL MAJEED TURKI	110 Holder of Commercial Bank Fraction Shares	164 Derayah Financial Company (Closed Joint Stock)
9 Monina Pangiliinan Galvez	61 Al-Jazi International Trading Co. – Branch of Doha City Games Company	111 Sameh Mahmoud Badran	165 RIYADH BASHEER
10 Guillaume Jean Bernard Lesage	62 AL-KARMEI JEWELRY BRANCH OF KARMEI ENGINEERING	112 MOHAMMED QADEER MOHAMMED SAGIR	166 ALI HUSSEIN AL-AARAJ
11 Nawar Nasser Ahmed Khalid Al Thani	63 MITRICH SINGH ILYAS PENTTI	113 Pascal Gilles Renéjan	167 MOHAMMED SUHAIL AL-HADI SHAKU
12 NAYLAH NASIR AHMAD ALI AL-THANI	64 HUSSEIN ALI AHMED BUKENAN	114 MOHAMMED OTHMAN ABBAS BINOUF TAHA	168 MOHAMMED ZIABULHAQ
13 NASSER AND ABDALLAH SONS OF ABD EL-RAQEEB	65 RUSSELL OWEN WESTLAKE	115 ABDELMOHSEN ABDELRAHMAN MOHAMMED AL-MOUSA	169 Ibrahim Khalil Al-Zahrán
14 MIRA FATIMA ABDULLAH CHILDREN OF HAMAD	66 SREEKALA NARAYANA KAIMAL	116 ZUBAIR VACHAPPURATH	170 LARISSA DAWN THURLLOW
15 MARIAM ABDUL RAHMAN, WIFE OF ALI ALI	67 MOHAMMED ABDULRAHMAN NASSER JASSIM AL-THANI	117 REEM YOUSSEF MOHAMMED AL-HASSAN	171 IFTIKHAR MUHAMMAD QASIM
16 MOHAMED MESFER THORAYA AL-SHAHWANI	68 NAJLA ABDULAZIZ NASSER FALEH AL-THANI	118 BABIKER OMAR AWAD AL-KARIM HAMZA AL-SHUKRI	172 Hanan Al-Abdali
17 MOHAMMAD SAEED GHANEM AL-SAIF AL-KHAIREEN	69 Moza Abdulaziz Nasser Faleh Al Thani	119 Abdulmohsen Sobh Hussein Al-Saleh	173 BHARATHAN PANDIYATH P. P. PONNAN
18 MUBARAK SAID GHANEM AL-SEIF AL-KHAYAREEN SAEED MUBARAK	70 MARYAM ABDALLAH MOHAMMED OTHMAN AL-KHULAIFI	120 IMAN OMAR MAHMOUD AL-MOJBER	174 Mohammed Saeed Mohammed Ali Ahmed Saleh
19 AFRAA MOHAMMED RASHID AL-MAGAREH MOHAMMED AFRAA	71 Badriya Mohammed Nasrallah Al-Emadi	121 WADDAH SALAH SALEH MALAS	175 AMNA FARAJ MOFTAH FARAJ
20 Abdullah Nasser Ahmed Khalid Al Ahmed Al Thani	72 Jabr Abdullah Mohammed Jabr Al-Muslim	122 THOMAS MAATHAI	176 JORGE CHAWA
21 ABDALLAH IBRAHIM OBAIDAN FAKHRO	73 Issa Abdullah Mohammed Jabr Al-Muslim	123 ALBERTO DIMAFELIK CAPULE	177 SAMEER TOMA ATALLAH ABDULLAH
22 SHARIFA KHAMIS HAMID AL-SHAMS	74 ABDELAZIZ YOUSSEF MUBARAK AL-KUWARI	124 HERMANOS GROUP LIMITED	178 Andrea Cleare Price
23 Sariyah Saeed Al-Kuwari and her children: Saeed Sariyah	75 Hamad Mohammed Hamad Al-Jahweel Al-Marri	125 AHMED SAOUD MOHAMMED SHAWQFEH	179 Rabee Zuhair Sukkarieh
24 HUSSEIN AWAD HUSSEIN AL-HABABI AND SONS	76 ABDULAZIZ ABDULLAH JASSIM FAHD AL-THANI	126 ANINAMMA VARGHESE	180 Ahmed Mohammed Ahmed
25 ASMA ABDULLA AL HUMMAIDI AND HER CHILDREN	77 AL-JAZIYA ABDALLAH YOUSSEF AHMED AL-SULAITI	127 KINGDOM INVESTMENTS GROUP	181 ANUPAM KAR
26 Amal Ezzeldin Arab Oglu	78 KHALED ABD AL-MONEIM ALI AL-AMIN HASAB ALLAH	128 ROLF DIETER KRUSCHEL	182 ESTRELLA RANON CANAAN
27 AHMED MUBARAK NASSER AL-ALI AL-MAADID	79 Maryam Jamal Abdulrahman Sinan Al-Musallamani	129 AURELIEN PIERRE PHILIBERT COLLY	183 GEORGE ELIAS BOUSHEA
28 NOURA MAHMOUD JAAFAR ABDULLAH HIDOUS	80 Rawda Jamal Abdulrahman Sinan Al-Musallamani	130 KHULUD WALID ADEL AL-HAJJ MAHMOUD	184 JOSEPH ABRAHAM THIKEKARA
29 HAMRADHI BIN ABKARIM	81 HUSSEIN HASSAN ABDULLAH AL-SAYEGH	131 RAJAGOPALANYER SRINIVASAN	185 SALMA KHUNDAKJI
30 Zainab Mohsen Mohammed Al-Haddad	82 Ali Mohammed Hassan Mahmoud Al-Hammadi	132 ABEER FAYEZ ALI JAFAL	186 Na'am Nimer Hussein Na'irat
31 Saad Mohammed Fahad Bouzuwair Al-Dosari	83 AISHA SAAD MUBARAK AMAN AL-SHAMALI	133 MOHAMAD FOUAD MOABI	187 ROXANNA TABASSUM BASHIR
32 Provost Ventures Co. (W.L.L.)	84 KHALED SAAD MUBARAK AMAN AL-SHAMALI	134 GLOBAL SUPPLIES	188 Hamda Ahmed Mohammed Abdullah Al-Yafi'i
33 ABDULLA OSSAMA ABDULKARM ALASADI	85 FATIMA SAAD MUBARAK AMAN AL-SHAMALI	135 HAMAD HUSSEIN ALI ABDEL-AAL	189 Maha Ali Al-Marri
34 Hussein Ahmed Ali Mohammed Al-Sayegh	86 YOUSEF ANBAR SALEM AL-MALKI	136 Oruq Investment	190 FATIMA MOHAMED RASHED BOUMERSHED AL-KUBAISI
35 DAJI KHALIFA ABDALLAH MOHAMMED AL-ATTIYA	87 Sarah Issa Rashid Mulla Al-Kubaisi	137 ARFILSON MARS C. TANSIO	191 Mashael Rashid Al-Majli
36 ALI YUSUF HUSSEIN AL KAMAL	88 Suad Shaaban Al-Sayed Al-Shargawi	138 EDMON CHIGEBU MASENGA	192 THABYA MOAJAB ALKHAYARIN
37 MOHAMAD NOOR SARKAR	89 Maha Mohsen Abubakr Al-Muthanna Al-Attas	139 MARK COLLINS DELP SR	193 Mona Ahmed Jaaboub
38 MICHAEL JAMES EVANS	90 Jassim Haji Abdulmalik Mohammed Al-Abdulmalik	140 TAMER MOHAMMED GAMAL EL-DIN ABDEL-MOATY	194 Ali Nasser Al-Kuwari
39 GHAITH GHAZI NASSER SHUKR AL-BARAKATI	91 Abdullah Saleh Mohammed Khattab Al-Qahtani	141 MOHAMMED ABDELFATTAH AHMED AL-SHERIF	195 HISSA JASIM AHMAD JAIDAH
40 Nermin Fouad Fahmy	92 SHEIKHA ABDULLAH JASSIM AL-BUDAID AL-MANAI	142 AL-TAKAMUL COMPANY FOR CLOTHING MANUFACTURING	196 The deceased Hassan Abdulrahman Mahmoud Youssef Al-Jaidah
41 MALACHY MULHOLLAND	93 AHMAD FALIH NASIR AL THANI	143 JIHAD PHILIP NJEIM	197 ABDULRAOUF SALAMEH AL-TALAA
42 AWAD AL-KARIM OMAR AWAD AL-KARIM AL-SHUKRI	94 HISSA ABDULAZIZ NASSER FALEH AL-THANI	144 BOZMAN PARTNERS LLC	198 Nabeel Abdulsamee'
43 MUBARAK ANBAR MUBARAK FARAJ MUBARAK	95 Qassem Naji Hussein Arif	145 WANETA ELAINE MACNEIL	199 MONA AZMI NUSSEIBEH
44 Nasser Ahmed Nasser Faleh Al Thani	96 Mutaib Khalifa Mutlaq Al Mutlaq Al-Shammari	146 ABOU-BAKR AHMED ABOU-BAKR AL-QADI	200 AMJAD TAWFIQ
45 Al-Anoud Abdullah Nasser Khalid Al Thani	97 AISHA HUSSEIN IBRAHIM	147 ABDULRAHMAN MOHAMMED SULEIMAN	201 ASHFAQ AHMAD A. PATEL
46 Sarah Abdullah Nasser Khalid Al Thani	98 JERUSALEM NEON	148 Alexio Domaciano Fernandes	202 FAISAL AFIF BORSLAN
47 Khalid Khalifa Al Thani	99 JAWAHER MOHAMMED ABDALLAH HAMAD AL-MUHANNA	149 BARNEY BAN SENGH ONG	203 AL-MAJIDA TRADING AND CONTRACTING COMPANY
48 MOUSA ASAAD ARAFAT AL-QIDWA	100 AISHA SALIM AL-SUWEIDI	150 NOUR MOHAMED MERCED	204 MARIAM ABOU BAKR AHMED ABOU BAKR AL-QADI
49 IHSAN TANUS IERJI GHAZAL	101 SARA SAAD MUBARAK AMAN AL-SHAMALI	151 THAMER WAHBA AYAD ATTEYA	205 LEILA ABOU BAKR AHMED ABOU BAKR AL-QADI
50 NAJAH AHMAD SALEH AL-KHULAIFI	102 Najmat Al Sharq International Company	152 MICHAEL PERCY CHADFIELD	206 Nawal Khalifa Mutlaq Al Mutlaq Al-Shammari
51 Saud Jassim Al Thani		153 KARUNA KARAN AYANATH KUTTIA	207 Ali Nasser Ali Al-Ajlan Al-Kaabi
52 NASSER SAUD NASSER FALEH AL-THANI		154 Ghassan Noumani	208 Metha Khalifa Mutlaq Al Mutlaq Al-Shammari
		155 YUSUF MOHAMED AL NASSER AL-NOWEIS	209 Salman Yousuf Salman Abed
		156 GOWTHAM GANAPATHY SARMA	210 AHMED MOHAMMED AHMED AL-RAWAS
			211 Muneera Abdulaziz Hamad Al-Mu'jil





# Asia markets mixed as traders weigh trade deal, US inflation

AFP  
Hong Kong

Asian markets were mixed yesterday as they weighed Indonesia's trade deal with Washington and a spike in US inflation that saw investors pare their bets on Federal Reserve interest rate cuts.

In Tokyo, the Nikkei 225 ended flat at 39,663.40 points; Hong Kong — Hang Seng Index closed down 0.3% to 24,517.76 points and Shanghai — Composite ended flat at 3,503.78 points yesterday.

Donald Trump said a trade deal had been struck with Jakarta that will see Washington impose tariffs of 19% on its goods, below the 32% previously threatened. US shipments will not be taxed.

The news means the US president has now announced deals with three countries but around two dozen are still in the pipeline just over two weeks ahead of Trump's August 1 deadline. Some have suggested a healthy run-up on Wall Street over the past few weeks could be giving him confidence to keep the threats up.

Trump also warned Tuesday that he could begin imposing tolls on imports of semiconductors and pharmaceuticals from August 1.

While the trade deal news was welcomed, investor confidence was dented by data showing US inflation jumped to 2.7% last month, sharply up from 2.4% in May and more than forecast as Trump's tariffs began to kick in.

"Today's report finally provided ample evidence that tariffs are be-

ing passed onto consumers," said Economists at Bank of America.

The data saw the probability of a Fed rate cut in September slip to just a little higher than 50%. The dollar briefly rallied past 149 yen for the first time since April before edging back later in the day.

That came as Dallas Fed president Lorie Logan said "monetary policy needs to hold tight for a while longer to bring inflation sustainably back to target — and in this base case, we can sustain maximum employment even with modestly restrictive policy".

Still, she added in prepared remarks that: "It's also possible that some combination of softer inflation and a weakening labour market will call for lower rates fairly soon." Equity markets were mixed in Asia, with Hong Kong down

along with Sydney, Seoul, Manila, Bangkok.

Taipei, Singapore, Wellington, Mumbai and Jakarta rose, while Tokyo and Shanghai were flat.

London edged up even as data showed UK inflation jumped unexpectedly in June to hit an 18-month high. Paris and Frankfurt dipped.

Tech firms extended gains after US titan Nvidia said it would resume exports of key chips to China following Washington's pledge to remove licensing curbs.

California-based Nvidia, one of the world's most valuable companies, said Tuesday it would restart sales of its H20 artificial intelligence semiconductors to China, having been stopped by Trump's tightened export licensing requirements in April.

## EM currencies subdued

Reuters  
Singapore

Most emerging market currencies were subdued yesterday while stocks were mixed as investors assessed trade developments out of the US heading into the August 1 tariff deadline.

On Tuesday, US President Donald Trump said the US would impose a 19% tariff on goods from Indonesia under a new agreement with the Southeast Asian country, bringing them down from the earlier 32%.

Letters setting tariff rates for dozens of smaller countries were also coming soon, he added, though they were likely to be over 10%.

Indonesian equities touched their highest in over a month, and logged their eighth session of gains. The rupiah was down 0.1%, little changed after the country's central bank delivered its fourth rate cut on Wednesday, in an eas-

ing cycle that began in September.

So far, the US has signed deals of sorts with the UK, China, Vietnam and Indonesia, while many more have been locked in negotiations. During this time, numerous countries, including emerging economies, became the target of fresh tariffs.

"The market is pricing that, at the end of the day, global growth is doing okay, central banks are decently accommodative and tariffs will probably not go into place because the US administration has been walking back a lot of threats," said Gabriele Foà, a global credit portfolio manager at Algebris Investments.

Foà also said that the markets have been taking on risk and that makes it vulnerable to an "adverse development" over the coming weeks. MSCI's global EM stock gauge was little changed.

Regional bourses in Hungary and Romania were 0.2% and 0.3% higher respectively, while Poland's was up 0.1%.

## CLASSIFIED ADVERTISING



### SITUATION VACANT

#### URGENT HIRING FOR AN ONGOING PROJECT:

1. Electrical QC Engineers - 4 Nos
2. Mechanical QC Engineers - 4 Nos
3. MEP Draftsmen - 5 Nos
4. Electrical Foreman - 5 Nos

Local Hiring Only. Please send CV to [btqcqatar@yahoo.com](mailto:btqcqatar@yahoo.com)

#### WELDER WANTED

for trailer fabrication workshop.

Looking experienced mig welder and fitter for trailer,tanker fabrication work .

Contact : 70976454/77676397

Email : [amtnan@attcqqatar.qa](mailto:amtnan@attcqqatar.qa)

#### URGENTLY REQUIRED – CIVIL ENGINEER

A reputed contracting company in Qatar is looking for a Civil Engineer with 5–10 years of experience in handling medium to large-scale projects. Bachelor's degree in Civil Engineering required. Proficiency in project planning, execution, and site supervision. Asian nationality preferred. UPDA/MMUP certification is an advantage  
Send CV to: [mailtomews@gmail.com](mailto:mailtomews@gmail.com)

### SITUATION WANTED

**SENIOR ACCOUNTANT / CHIEF ACCOUNTANT**, Indian having 10+ years experience in finalization of accounts, month end- year end closing, MIS, Accounts Receivable, Accounts Payable, Budgeting, Forecasting, Cash flow, Banking facilities Payroll etc. of Contracting, Construction, Hospitality, Trading, Engineering, Service etc. establishments. Contact: 30144709, email: [amustaque@yahoo.com](mailto:amustaque@yahoo.com)

**RECEPTIONIST / SALES ASSOCIATE / Concierge** (Female/Filipina)— with 8 years experience in Qatar as Administration, Sales Associate and Receptionist in Facility Management with excellent coordination in customer service. With experience in office document control, invoicing and skills including MS Office. With transferable visa. Contact: 50661295, email: [schememahidlawon25@gmail.com](mailto:schememahidlawon25@gmail.com)

**DEDICATED MICROBIOLOGY POSTGRADUATE** with certifications in HACCP and ISO 22000:2018, strong foundation in quality control and microbiology, seeking roles for Quality Control, Microbiologist, hygiene officer, lab technician. Contact: 55600580, email: [aliyabasheer2340@gmail.com](mailto:aliyabasheer2340@gmail.com)

#### TRAVEL AGENT (QATAR RESIDENT ONLY)

2. Male only - Singles,
3. No Tattoos, No Ear rings & No Chains.
4. Age (18 - 24) years - 3 years contract
5. Salary QR.1200 + Food 300
6. On company: (Transportation health insurance card, Change sponsorship fees.)
7. Send your Qatar ID & Amadeus / IATA Certificates on Whatsapp: 55831010

#### WE REQUIRE

1. Business development Executive with 2-3 yrs experience in food or hospitality industry.
2. Thai cook with 2-3 yrs experience in industrial catering / bulk quantity.

Knowledge of Thai ingredients & cooking techniques

F.A.T by company,

Contact: 66042342, email: [hadiqa@handsqatar.com](mailto:hadiqa@handsqatar.com)

#### OPERATIONS EXECUTIVE

Preferred candidates with an experience of 2 - 3 years in the field of operations/ logistics / coordination.

Should be available to join immediately.

Should have valid QID and NOC

Interested candidates -

[admin@entraraccess.com](mailto:admin@entraraccess.com)

### TO LET

## AN APARTMENT IN SHEIKH TOWER A

Master bedroom, hall, outdoor bathroom, kitchen, and car parking, fully furnished, including electricity, water and internet.

RENT  
QR.7000

CONTACT  
31177226

**EXECUTIVE ROOM (STUDIO TYPE FLAT)**, Labour camp Room, Hotel Rooms for rent, Studio room, Hotel room for executive bachelor / family / couples / female staff for rent in different area. With attached kitchen & bathroom, Wifi. Rent 2000/- 2500/- Location: Duhail & Freej Khulaib area. 2/5/10 Labour rooms also available at Industrial area 45, 43. No Commission. Please call: +974 - 50690094, +974 - 66822895.

### ANNOUNCEMENT

#### MARRIAGE NOTICE:

Mr. Arun Onden, Holder of Indian passport No. V6121268, issued at Kozhikode on 18/01/2022 and Ms. Ramya Lenithan, holder of Indian passport No. V5710418 issued at Cochin on 20/12/2021. Propose to get married in the Embassy of India, Doha (Qatar). In case of any objection please contact Marriage officer, Indian Embassy - Qatar within 30 days of publishing: Tel: +974 44255777, Fax: +974 44672684, email: [cons.doha@mea.gov.in](mailto:cons.doha@mea.gov.in)

### FOR RENT

#### OFFICE FOR RENT

Establish your business and rent your office at the prime location in Doha. Rent starts at 3000 QR for fully-furnished & serviced spaces with trade licence approval included. Conveniently located at C-ring road, New Salata. Book your Office Now.

Tel: +974 - 44099888 / Whatsapp: +974 - 55943982.

## AT YOUR SERVICE



### AUTO - TYRES / BATTERIES / LUBE - CHANGING

**METRO CITY TRADING W.L.L** | Cars, 4x4, Pickups, Buses, Trucks, Forklifts  
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44368833, [www.metrocityqatar.com](http://www.metrocityqatar.com)



### BUS RENTAL / HIRE

**Q MASTER W.L.L.** 15/26/30/65 Seater Buses with / W-out Driver  
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: [qataroffice@yahoo.com](mailto:qataroffice@yahoo.com)

**THOUSANDS TRANSPORT** 60/67 Seated A/C non AC Buses w/ w-out driver  
T: 4418 0042..F: 4418 0042..M: 5587 5266..Em: [sales@thousandstransport.com](mailto:sales@thousandstransport.com)

**TRAVELLER TRANSPORT** - 13/22/26/36/66 Seater Bus With & Without Driver.  
Tel: 44513283 Mob: 30777432 / 55899097. Email: [info@travellertransport.com](mailto:info@travellertransport.com)

**HIPOWER TRANSPORT:** 13/22/26/66 Seater Buses & Pickups with & without driver.  
Tel: 4468 1056, Mob: 5581 1381, 7049 5406, ....., Em: [hipower@safarigroup.net](mailto:hipower@safarigroup.net)



### CARGO SERVICES

**GOODWILL CARGO** Air, Sea & Land Cargo Services Worldwide Door to Door  
Packing & Moving T: 4462 6549, 4467 8448..M: 3318 8200, 3311 2400..Em: [sales@goodwillcargooqatar.com](mailto:sales@goodwillcargooqatar.com)



### CAR HIRE

**AL MUFTAH RENT-A-CAR** Main office D-Ring Rd. T: 4463 4444, 4401 0700  
Airport 4463 4433..Al khor 4411 3344..Leasing 5569 1334..Em: [reservations@rentacardoha.com](mailto:reservations@rentacardoha.com)..www.rentacardoha.com

**AL SAAD RENT A CAR** Head Office-Bldg: 242, C-Ring Road T: 4444 9300  
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

**AVIS RENT A CAR** Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40  
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em: [avis@qatar.net.qa](mailto:avis@qatar.net.qa), [www.avisqatar.com](http://www.avisqatar.com)

**THOUSANDS RENT A CAR**  
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561

**BUDGET RENT A CAR** Competitive rates for car rental & leasing  
Main Office T: 4432 5500..M: 6697 1703. Toll Free: 800 4627, Em: [info@budgetqatar.com](mailto:info@budgetqatar.com)



### CLEANING

**CAPITAL CLEANING CO. W.L.L** All type of Cleaning Services-Reasonable Rates  
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: [capitalcleaningwll@gmail.com](mailto:capitalcleaningwll@gmail.com)



### ISO / HACCP CONSULTANTS

**QATAR DESIGN CONSORTIUM** - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.  
T: 4419 1777 F: 4443 3873 M: 5540 6516 .....Em: [jenson@qdcqatar.net](mailto:jenson@qdcqatar.net)



### IT-CONSULTANCY

**TECHNOLOGY CONSULTANT LLC** | Lic. by QFZ Authority. Project baselines, claims, AI-integrated EOT analysis with Primavera, & reports via PowerBI, SQL & AI Analytics. M: 55032892, E: [service@mt-project.com](mailto:service@mt-project.com)



### IT - DOMAIN & HOSTING

**ROUTEDGE W.L.L** Register QA,.COM.QA and .NET.QA from ACCREDITED  
Domain Registrar. M: 66703103, T: 400125 01, [www.ROUTEDGE.NET.QA](http://www.ROUTEDGE.NET.QA)



### PEST CONTROL & CLEANING

**QATAR PEST CONTROL COMPANY**  
T: 44222888 M: 55517254, 66590617 F: 44368727, Em: [qatarpest@qatar.net.qa](mailto:qatarpest@qatar.net.qa)

**STAR CITY PEST CONTROL & CLEANING** (Anti Termite Treatment)  
T: 44502416, M: 50680005, E: [info@starcity.qa](mailto:info@starcity.qa), W: [www.starcity.qa](http://www.starcity.qa)

**UNIVERSAL PEST CONTROL & ANTI-TERMITE** (Your satisfaction is our motto)  
M: 5060 1769, 7080 4111, E: [info@pestqatar.com](mailto:info@pestqatar.com), [www.pestqatar.com](http://www.pestqatar.com)



### RACKING & HVAC PACU UNITS

**JSL Global QFZ LLC** 80 Ton Pacu Air Condition Units (Media), G+5  
-1674 Pallet Racking System (GodRej)...Mobile: 55595469, 33870326



### REAL ESTATE

**AL MUFTAH GENERAL SERVICES** [www.rentacardoha.com](http://www.rentacardoha.com)  
T: 4463 4444/ 4401 0700...M: 5554 2067, 5582 3100...Em: [reservations@rentacardoha.com](mailto:reservations@rentacardoha.com)

**SKY REAL ESTATE** Available rooms (Studio type), Flat, Hotel Rooms  
for Executive Bachelor / Family inside villa or building. M: 5203 8746, 3359 8672, 5057 6993

AT YOUR  
SERVICE

DAILY FOR  
THREE MONTHS

Updated on 1<sup>st</sup> & 16<sup>th</sup>  
of Every Month

QRS 1200/-



CORPORATE RESULTS

Morgan Stanley profit beats estimates in second quarter



Morgan Stanley's profit beat Wall Street estimates in the second quarter as its traders cashed in on volatile markets, mirroring results among its Wall Street rivals. Equities trading revenue surged 23%, while it jumped 9% in fixed income, Morgan Stanley said on Wednesday, as the turbulence also spilled into bond markets. Equity markets swung sharply during the quarter after US President Donald Trump announced sweeping tariffs against major economies. This spurred trading as investors repositioned their portfolios and hedged risks. Institutional Securities, which houses Morgan Stanley's Wall Street operations, posted revenue of \$7.6bn, compared with \$7bn a year ago. "The second quarter unfolded with two distinct halves. The first half began with uncertainty and market volatility associated with the US trade policy, and the second half ended with increasing engagement and a steady rebound in capital markets," CEO Ted Pick told analysts. Goldman Sachs, Citigroup and JPMorgan Chase all reported trading windfalls in the second quarter. Morgan Stanley posted net income of \$3.5bn, or \$2.13 per share, for the three months ended June 30. That compares with \$3.1bn, or \$1.82 per share, a year earlier. Analysts on average had expected \$1.96 per share, according to estimates compiled by LSEG. Morgan Stanley's revenue reached \$16.8bn in the second quarter, topping estimates of \$16.1bn. Shares of the bank were flat following the results. Morgan Stanley's investment banking revenue fell 5% in the quarter, lagging rivals including Goldman and JPMorgan Chase. Advisory revenue slid to \$508mn, compared with \$592mn a year ago, due to lower completed M&A transactions. Chief Financial Officer Sharon Yeshaya said some deals were delayed during the most volatile period of the second quarter, after Trump's initial announcement of high import tariffs in early April. But the bank is optimistic about the environment now. "Corporations are looking past tariffs to lead their companies through strategic movements and growth," Yeshaya said. The investment bank's equity underwriting surged 42% to \$500mn, driven by higher follow-on and convertibles deals as well as IPOs. Morgan Stanley was the lead underwriter of fintech giant Chime's \$864mn June IPO. The bank also led IPOs for Hinge Health, raising \$437.3mn, and marketing tech firm MNTN, which raised \$187.2mn, in May. Industry executives also held up that optimism this week, anticipating that deals and stock-market listings will pick up in the second half of the year. Among prominent deals in the quarter, Morgan Stanley advised Elon Musk's xAI on a \$5bn debt raise and a separate \$5bn strategic equity investment. It also advised TJC on the \$55bn sale of Silvus Technologies to Motorola. Fixed-income underwriting fell 21% to \$532mn on lower non-investment-grade issuances. Wealth management revenue increased to \$7.8bn in the second quarter from \$6.8bn a year earlier. It posted net new assets of \$59bn and fee-based asset flows of \$43bn for the period. Morgan Stanley has focused on growing its wealth management business by deepening relationships with existing clients and attracting new ones, aiming to build a more stable revenue base less exposed to market swings. It has a target of managing \$10tn in client assets. "Total client assets across Wealth and Investment Management reached \$8.2tn," Pick said. Attracting net new assets is critical for wealth and investment management, as it drives fee-based revenue and supports long-term growth in assets under management. Pick said the bank will be "evaluating inorganic opportunities where there is clear strategic alignment," as well as buying back stock opportunistically. Pick became the CEO of Morgan Stanley in January 2024. He took on the additional role of chairman at the start of this year. He replaced long-time CEO James Gorman, who is credited with turning Morgan Stanley into a wealth management behemoth, raising profits and making the bank's results more predictable.

**Richemont**

Cartier owner Richemont said its sales revenue grew in the last quarter despite the effects of a strong euro and weak sales in Asia, its top market. The Swiss-based luxury group, one of the largest in terms of revenue, said overall sales rose by 3% in April through June to 5.4bn euros (\$6.3bn). But the weakness of the dollar bit into the increase, which otherwise would have been a six-percent gain. The company posted double-digit sales gains in Europe, the Americas and the Middle East and Africa regions, both stripping out currency fluctuations and at actual rates, with jewellery driving the gains. "The group's four jewellery maisons – Buccellati, Cartier, Van Cleef & Arpels and Vhernier – recorded an 11% rise in sales, marking a third consecutive quarter of double-digit growth," the company said in a statement. But a four-percent contraction in the Asia Pacific region and a 13% drop in Japan at current rates weighed on overall sales, as did a 10-percent drop in revenue from its specialist watchmakers division, which includes names such as IWC, Piaget and Vacheron Constantin. The overall quarterly sales were in line with expectations of analysts surveyed by Swiss financial news agency

AWP, although the leading jewellery segment performed slightly better than the experts expected. "Richemont has delivered reassuring results, particularly when compared to other luxury players," said Jean-Philippe Bertschy, an analyst at Swiss investment managers Vontobel. But he voiced caution about the sector overall, citing a persistent lack of a "feel-good factor" and ongoing low consumer confidence. The US investment bank Jefferies said Richemont had posted "strong" quarterly results, and expected it to do so again in three months' time, showing its "clear outperformance of luxury peers", adding: "We doubt others will see the extent of US strength offsetting China/Japan weakness." In a study published last month, US management consultants Bain & Company warned that the luxury sector is likely to experience one of its most turbulent periods in 15 years in 2025 – excluding the shock of the Covid-19 pandemic, which was followed by a very strong rebound. This is because the sector must cope with both the wait-and-see attitude of Chinese consumers, and significant uncertainty regarding US consumer spending, given the tariffs turmoil. Looking at Richemont's figures in detail, Jon Cox, an industry analyst with the Kepler Cheuvreux financial services company, said sales in the Americas were "particularly encouraging, while Europe remains strong". "However, China remains really poor and is far worse than expected at the start of the year for the luxury sector," he added.

Wells Fargo

Wells Fargo beat second-quarter profit estimates on Tuesday but cut its 2025 guidance for net interest income, dropping shares of the lender 3% in trading before the bell. The bank expects its interest income to be roughly in line with the 2024 level of \$477 bn. In April, it said NII growth would be at the low end of the 1% to 3% range. Wells Fargo said lower interest income in its markets business led to the NII forecast cut. Analysts and investors had been sceptical about its ability to meet its interest income targets after a slow start to 2025, as elevated interest rates weighed on demand from borrowers. "While there continue to be risks... activity levels have remained consistent and our strong credit performance continues to point to the strength of our commercial and consumer customers' financial position," CEO Charlie Scharf said in a statement. The bank had expected its NII, or the difference between what it earns on loans and pays on deposits, to be relatively stable in the first half of 2025, with more growth in the second half. Wells Fargo CFO Michael Santomassimo told a media briefing the lower NII outlook was driven by allocating more capital to markets businesses with low or no interest income. Proposed tariff increases by President Donald Trump's administration on US trading partners have caused some clients to be cautious about borrowing. Santomassimo said, but added there has been little impact on credit quality, or the borrowers' ability to repay debt. Wells Fargo's provision for credit losses fell to \$1.01bn in the quarter from \$1.24bn a year ago, helping profit grow in the second quarter. The fourth-largest US lender's net income was \$5.49bn, or \$1.60 a share, in the three months ended June 30, it said on Tuesday. That compares with \$4.91bn, or \$1.33 a share, a year earlier. Excluding one-time costs, the lender earned \$1.54 per share compared with expectations of \$1.41, according to estimates compiled by LSEG. Investment banking fees rose 9% to \$696mn in the quarter, driven by higher advisory fees. David Wagner, portfolio manager at Aptus Capital Advisors said Wells Fargo shares had reached a high valuation after they rallied this year. "While we remain bullish on Wells Fargo's growth prospects and continued profitability improvement, we believe upside to its EPS (earnings per share) estimates is now appropriately reflected in its premium valuation, limiting near-term upside to WFC shares." Last month, the US Federal Reserve lifted Wells Fargo's seven-year-long \$1.95tn asset cap, allowing the bank to pursue unimpeded growth. The bank exceeded that value of assets in the reported quarter. Wells Fargo has been focused on fixing its regulatory problems in recent years. While it laboured under a \$1.95tn cap asset cap, rivals expanded. With the asset cap lifted and regulatory issues largely in the rearview mirror, Wall Street analysts expect Wells Fargo to attract more investor interest as its profits grow. "We now have the opportunity to grow in ways we could not while the asset cap was in place and are able to move forward more aggressively," Scharf said. Santomassimo said the firm will allocate more capital to its markets business, while continuing to grow in areas of investment banking especially the middle market segment, and wealth business. "Of capabilities that we have there, investment banking across both the large corporate space and the middle market and commercial bank space should be an area of growth as well," he said. Santomassimo said investment banking activity has picked up late in the second quarter and in the third quarter. "I think coming out of the end of the quarter into this quarter it certainly seems like volumes are picking

up," he said. Wells Fargo is likely to beef up its wholesale businesses by adding market share in commercial banking, corporate and investment banking and trading, Scharf said previously. He has said the bank will expand carefully. It has closed this year seven regulatory punishments, known as consent orders, and 13 since 2019. It still has one remaining consent order from 2018. "The asset cap removal is expected to take some time for benefits to ramp up and be effective at more aggressively growing NII," said Argus Research director of financial services research Stephen Biggar. Wells Fargo had 212,804 employees as of June 30, compared with 215,367 at the end of March. Its headcount has fallen every quarter since late 2020.

JPMorgan

JPMorgan Chase raised its net interest income forecast for 2025 after a strong performance in its investment banking and trading divisions helped it surpass profit expectations for the second quarter. The bank now expects about \$95.5bn of NII, or the difference between what it earns on loans and pays out on deposits, compared with an earlier estimate of nearly \$94.5bn. "The US economy remained resilient," CEO Jamie Dimon said in a statement. "The finalisation of tax reform and potential deregulation are positive for the economic outlook. However, significant risks persist – including from tariffs and trade uncertainty, worsening geopolitical conditions, high fiscal deficits and elevated asset prices." Market activity surged as investors seized opportunities and hedged risks in response to shifting US tariff policies. The turmoil propelled JPMorgan's trading revenue 15% higher to \$8.9bn, driven by gains in both fixed income and equities. Investment banking fees also rose 7% to \$2.5bn, underpinned by a rise in mergers and acquisitions and debt underwriting. The pipeline for initial public offerings was also picking up, CFO Jeremy Barnum told reporters on a call, though concerns remain. Both trading and investment banking performed better than management's earlier guidance. In May, the bank had projected a mid-teens percentage drop in investment banking fees, while trading revenue was expected to grow by a mid-to-high single-digit percentage. A well-capitalised balance sheet helped JPMorgan grow revenue in multiple segments, said Brian Mulberry, senior client portfolio manager at Zacks Investment Management, adding that the NII forecast lift was an "impressive flex." Headcount fell by more than 1,300 employees to 317,160, but the bank's workforce remains the largest among its peers after a rapid expansion in recent quarters. JPMorgan has said it expects it to be flat in 2025. Excluding one-off costs, the lender earned \$4.96 per share, compared with the \$4.48 per share that analysts were expecting, according to estimates compiled by LSEG. Provision for credit losses was \$2.85bn, compared with \$3.05bn a year earlier. Shares were down 0.6% before the open. Investors are closely scrutinising banks' results and their executives' commentary this quarter to assess the impact of tariffs and the tax and spending bill signed into law by President Donald Trump earlier this month. The bill is estimated to add more than \$3tn to US debt over the next decade, sparking backlash from some Republicans and Trump allies like Elon Musk who have raised concerns about fiscal irresponsibility. However, while uncertainty has clouded the outlook, there were bright spots for lenders during the second quarter. JPMorgan was among 22 large banks that aced the Federal Reserve's stress tests, enabling it to boost its quarterly dividend and announce \$50 bn in stock buybacks. The Fed also advanced a proposal to overhaul the "enhanced supplementary leverage ratio," which could lower the capital large global banks such as JPMorgan must hold against relatively low-risk assets. The bank's overall profit fell 17% in the second quarter, but the comparison was skewed because of a nearly \$8bn one-off gain it had recorded on a share exchange agreement with Visa last year.

Citigroup

Citigroup's quarterly profit beat Wall Street estimates on Tuesday, as its traders brought in a windfall from turbulent markets and investment bankers gained from resilient dealmaking. Stocks and bonds have whipsawed since April, when US President Donald Trump stunned markets by announcing sweeping tariffs against major trading partners. Volatility tends to help Wall Street trading desks as clients rush to adjust their portfolios. "We reported another very good quarter and continue to demonstrate that our strong results are sustainable through different environments," CEO Jane Fraser said in a statement. "We continue to be at the centre of some of the most significant transactions." Shares in the bank were last up nearly 1% in volatile premarket trading after the results. The third-largest US lender's net income was \$4bn, or \$1.96 per share, in the three months ended June 30. Total net income rose 25% from a year earlier. Analysts on average had expected \$1.60 per share, according to estimates compiled by LSEG. Markets revenue jumped 16% to \$5.9bn, its best performance since the second quarter of 2020. Investment banking remained subdued for most of the quarter, as economic uncertainty and choppy markets made companies hesitant to pursue deals. But a rebound in June, marked by a string of large IPOs and multi-billion-dollar buyouts, has fuelled optimism for the second half.

Citi's investment banking fees climbed 13% in the second quarter, while overall banking revenue increased nearly 19% to \$1.9bn. Citi jointly led the \$1.05bn IPO of stablecoin issuer Circle and the \$650mn listing of retail trading platform eToro. The bank also advised Charter Communications on its \$21.9bn deal to buy privately held Cox Communications in May. Equity capital markets fees climbed 25% in the quarter driven by strength in convertibles and IPOs, while advisory fees surged 52%. Earlier on Tuesday, rivals JPMorgan Chase and Wells Fargo both beat Wall Street estimates for second-quarter profit. Citi's revenue rose 8% in the quarter from a year earlier to \$21.7bn, notching second-quarter records for its services, wealth and US personal banking businesses. Financial industry executives have cited resilient IPO and deal pipelines as indicators that activity will pick up in the second half amid easing economic uncertainty. Meanwhile, revenue in the wealth unit jumped 20%. Citi executives have said that the business is a key growth area. US personal banking revenues climbed 6% in the second quarter, driven by higher interest-earning balances in credit cards. Citi's Wall Street businesses have gained in recent quarters after Fraser led a sweeping overhaul to boost profits. The banking division has also strengthened under Viswas Raghavan, who was hired from JPMorgan a year ago. Still, the lender is working to address regulatory orders to fix longstanding deficiencies in its risk management, controls and data governance. As part of those efforts, Citi retired 211 applications in the first half of the year, it said in a presentation. It also enhanced controls in 85 countries to detect "large, anomalous payments." The bank was hit by regulatory punishments known as consent orders in 2020 after it erroneously sent \$900mn to Revlon lenders. The compliance issues have weighed on Citi's stock, which continues to trade at a steep discount to its Wall Street peers, still below its book value. Citi has narrowed the gap by growing its price-to-book ratio over the past year. It has 17 buy recommendations and five hold recommendations from analysts, according to data compiled by LSEG. Citi shares have risen 24.3% in the year to date, compared with a 6.6% gain in the S&P 500 through Monday.

Goldman Sachs

Goldman Sachs' second-quarter profit exceeded Wall Street expectations, as turbulent markets lifted revenue from its equities division to a record and a pickup in deal-making boosted investment banking. The results capture a growing trend of market turmoil boosting trading desks across Wall Street as investors rebalance their portfolios to manage tariff-related risks. Goldman's equities revenue rose 36% to \$4.3bn, higher than the \$3.6bn analysts were expecting, according to estimates compiled by LSEG. Fixed income, currencies and commodities business hauled in \$3.47bn, 9% higher than a year ago. Financing revenue in both equities and FICC hit a record. While shifting tariff risks kept some companies on the sidelines, pent-up demand for dealmaking triggered a flurry of acquisitions. Still, the return of trade policy uncertainty in recent weeks has revived concerns about how long the momentum would last. "The economy and markets are generally responding positively to the evolving policy environment. But as developments rarely unfold in a straight line, we remain very focused on risk management," Goldman CEO David Solomon said in a statement. Goldman's investment banking fees stood at \$2.19bn, rising 26% from a year ago. Analysts were expecting a nearly 10% jump. "The well-above consensus rise in investment banking was (a surprise), with a lot of analysts snookered into thinking that macro uncertainty would hold back this line item more than it did," said Stephen Biggar, director of financial services research at Argus Research. Advisory fees were significantly higher due to strength in the Americas and Europe, the Middle East and Africa, the bank said. Revenue from debt underwriting fell slightly, while equities underwriting was unchanged. Overall profit rose 22% to \$3.7bn, or \$10.91 per share, for the three months ended June 30, exceeding estimate of \$9.53. Goldman's rivals JPMorgan Chase and Citigroup too had reported strong trading gains on Tuesday. Revenue from Goldman's asset and wealth management arm, which caters to institutions and high net-worth individuals, dipped 3% to \$3.78bn due to weakness in equity and debt investments. The business is important for Goldman as it can offer steadier revenue than trading and investment banking. The bank set aside \$384mn as provisions for credit losses, compared with \$282mn last year, mainly related to its credit card portfolio. Headcount fell to 45,900, 2% lower than the first quarter. The bank had planned to trim its staffing by 3% to 5% in an annual performance review process. Shares rose 0.9% before the market open. They have climbed 23% this year, making them the fifth best performer in the S&P 500 financial index. The stock boost has partly been driven by shareholder confidence in recent weeks after the bank cleared the Federal Reserve's annual stress test, paving the way for it to increase its dividend by \$1 a share from the third quarter.





# Eurozone bond yields steady as markets assess US and UK inflation data

Reuters  
London

Eurozone government bond yields edged slightly lower yesterday, as markets assessed US inflation figures released on Tuesday that suggested tariffs may be pushing up prices while the latest hot UK inflation data pushed gilt yields higher.

The June CPI data out of the US on Tuesday showed an increase of 0.3%, suggesting tariffs are reading through to prices, and spurring investors to slightly scale back their bets on Federal Reserve rate cuts with Wall Street markets falling late on Tuesday as treasury yields rose.

But the mood was decidedly muted yesterday, with German

10-year yields, the euro area's benchmark, down a mere 1 bps to 2.7%, hovering just off a nearly four-month high of 2.737% scaled on Monday.

"It's relatively quiet – no spillover from UK CPI to Europe. A pause after a run up in yields makes sense. I'm keeping a close eye on stocks after profit warnings.. that puts a brake on yields," said Kenneth Broux, head of corporate research FX and rates at Societe Generale.

The two-year yield – more sensitive to expectations for European Central Bank policy rates – was also down 1 bp to 1.86%. The German 30-year yield was down 1 bps at 3.23%, having risen to its highest level since October 2023 on Monday, touching 3.26%.

Markets are looking ahead to US producer price data due

later to assess the extent of inflationary pressures in the US

UK CPI data meanwhile showed Britain's annual rate of consumer price inflation unexpectedly rose to its highest in over a year, at 3.6% in June.

The print meant UK 10-year gilts were a rare outlier, rising 2 bps to 4.65%, while most of the other major government bonds yields were slightly down.

Markets are focused on US President Donald Trump's ongoing trade war, with his latest move being a 19% tariff on goods from Indonesia under a new agreement with the Southeast Asian country.

It comes as the European Union is readying retaliatory measures should talks with Washington fail.

Planned US tariffs of 30% on imports from the EU could cost

the German economy about a quarter of a percentage point in growth this year and next compared with current forecasts, the IMK institute said yesterday.

Elsewhere, the German cabinet approved yesterday a medium-term fiscal plan that will be submitted to the European Commission, a spokesperson from the finance ministry said.

Italian EU-harmonised consumer prices (HICP) rose 0.2% month-on-month in June and were up 1.8% from the year earlier, official statistics agency ISTAT said yesterday, slightly revising up preliminary data.

The European Union statistics office yesterday said the eurozone's May seasonally adjusted trade balance was 16.2bn euros, with an earlier Reuters poll expecting 13bn euros.

## Nvidia to boost H2O chip sales to China after US export curbs ease

Reuters  
Beijing

Nvidia will ramp up supply of Chinese-compliant H2O chips in the coming months and look to bring more advanced semiconductors to the world's second-largest technology market, Chief Executive Jensen Huang said at an event in Beijing.

Huang's remarks came after the world's most valuable company said it planned to resume sales of the H2O artificial intelligence chip to China, a move US Commerce Secretary Howard Lutnick said was part of negotiations on rare earths.

"H2O was released from its ban, the memory bandwidth is extremely good, for LLMs and other new models it will be excellent," Huang said.

"I hope to get more advanced chips into China. Today H2O is still incredibly good, but in coming years, whatever we are allowed to sell to China we will do so." The planned resumption is a reversal of an export restriction imposed

in April over US national security concerns.

Huang has said that US tech giant Nvidia's leadership position could slip without sales to China, where developers were being courted by Huawei Technologies with chips produced in China.

His comments come days after he met with US President Donald Trump, as Nvidia walks a tightrope between the world's two biggest economies, both vying for dominance in AI and other cutting-edge technologies.

Huang told media on the sidelines of the supply chain expo in Beijing that licenses for Chinese orders would be approved swiftly, noting: "There are many order books already in." Orders from Chinese companies for H2O chips need to be sent by Nvidia to the US government for approval.

Sources said internet giants ByteDance and Tencent were in the process of submitting applications. ByteDance denied it was submitting applications while Tencent did not respond to a request for comment.

# London's push to ease share-sale rules poses conundrum for banks

Bloomberg  
London

London is cutting red tape to make it easier for companies to tap equity markets, but investment banks say the new rules could create more uncertainty in the near term.

The UK's Financial Conduct Authority this week finalised plans that will require listed companies to produce a prospectus only if they are raising 75% or more of existing share capital, up from 20%.

London-listed companies have raised nearly \$3bn so far this year via capital increases.

The change, which is set to come into force in 2026, will effectively remove the prospectus requirement for most cash calls, saving UK boards an estimated £40mn (\$53.6mn) a year.

But some in the banking community are concerned about the implementation of the measures, including risks from selling securities to US investors without a prospectus and facing lawsuits if deals go sour.

The Association for Financial Markets in Europe, a trade body representing Wall Street and European investment banks, welcomed efforts to make capital raising easier but warned that "risks and uncertainties" remain.

"We would have preferred to see simplified prospectuses for follow-on offerings rather than a substantial increase in the threshold," Adam Farkas, AFME's chief executive, said in a statement.

In order to mitigate legal risks, experts said that companies and their advisers will need to ensure that investors have enough information to take part in transactions, particularly when shares are marketed overseas.

"The key will be balancing

investor needs and speed of execution on a case-by-case basis and subject to US requirements in shaping how market practice develops," said Mike Jacobs, a partner at Herbert Smith Freehills Kramer specialising in capital markets.

The new rules should make raising cash cheaper and quicker. For example, had they been in place at the time, National Grid Plc's roughly £7bn (\$9.4bn) rights issue last year that required a FCA-approved, 166-page prospectus, would have been below the threshold.

Some firms might continue to produce prospectuses on a voluntary basis, at least until other approaches have been tested.

"There isn't yet any consensus as to how issuers – and the investment banks advising them – will settle on this issue," said Jonathan Parry, capital markets partner at White & Case.

The reforms will make London more attractive and "place it on a level regulatory playing field with other leading global stock markets."

Issuers will also have to observe so-called pre-emption rights for large capital increases. Currently, companies raising more than 20% of their existing share capital must spend time giving all shareholders the option to participate in the capital raise and avoid being diluted.

The Pre-emption Group, which sets the standard for when rights should be waived, has "no current plans" to update its statement of principles, a spokesperson for the City body told Bloomberg.

Even so, the latest prospectus reform has the potential to make London's market more agile and significantly cut timeframes even for large capital hikes, HSFK's Jacobs said.

"It's no longer the case of 'one size fits all.'"

# UK inflation rises to highest since January 2024, renewing focus on rate cuts

Reuters  
London

Britain's annual rate of consumer price inflation unexpectedly rose to its highest in over a year at 3.6% in June, official figures showed yesterday, slightly dampening expectations for further cuts in Bank of England interest rates.

June's reading from the Office for National Statistics took the annual CPI rate to its highest since January 2024, against expectations from economists in a Reuters poll for it to remain unchanged at May's reading of 3.4%. British inflation has risen steadily since touching a three-year low of 1.7% last September, and in May the BoE forecast it would peak at 3.7% in September – almost twice the central bank's 2% target.

Inflation in Britain is the highest of any major advanced economy and is around one percentage point more than in the US or the euro zone. Sterling rose slightly against the dollar after the data, five-year gilt yields hit a one-month high and financial markets priced in slightly lower chances of a quarter-point BoE rate cut in August and another later in the year.

Deutsche Bank Chief UK Economist Sanjay Raja said he did not think an August rate cut was really in jeopardy but saw more of a question mark over the pace of cuts after that.

"There's enough of a slowdown in GDP and the labour market to warrant a 'gradual and careful' easing of monetary policy. But the onus now rests on the labour market to shape how far and how fast the MPC can cut this year and next," he said in a note.

Gross domestic product data last week showed an unexpected fall in output in May, while official



Shoppers queue at a fruit and vegetable stall in Bexleyheath, Greater London. Britain's annual rate of consumer price inflation unexpectedly rose to its highest in over a year at 3.6% in June, official figures showed yesterday, slightly dampening expectations for further cuts in Bank of England interest rates.

data on Thursday is expected to show only a moderate slowdown in wage growth from rates of just over 5%. Higher costs for motor fuel, air fares and train tickets were the biggest contributor to the rise in the inflation rate between May and June, the ONS said, and it also noted increases in the cost of food, clothing, red wine and lager.

Food and non-alcoholic drink prices were 4.5% higher than a year earlier, the biggest rise since February 2024.

Finance minister Rachel Reeves said the government was supporting living standards for working-class households through a higher minimum wage, a cap on bus fares and free breakfasts for younger school-age children.

Previously, April brought a particularly sharp jump in inflation

to 3.5% from 2.6% due to rises in regulated energy and water tariffs, a spike in air fares, and upward pressure on the cost of labour-intensive services from a rise in employment taxes and the minimum wage.

Despite this, Governor Andrew Bailey has said interest rates are likely to remain on a gradual downward path, as a weaker labour market puts downward pressure on wage growth and the outlook for economic growth remains lacklustre.

The BoE forecast in May that headline inflation would be back on target in the first quarter of 2027.

The BoE has cut interest rates by four quarter-point steps since August and economists polled by Reuters last month forecast two

more quarter-point rate cuts this year, including a likely move in August.

However, some BoE policymakers are concerned that skills mismatches in Britain's labour market and other supply constraints will keep wage growth running too fast for inflation to return to target any time soon.

"The risk is that this increase proves more persistent and rates are cut more slowly than we expect, or not as far," said Ruth Gregory, deputy chief UK economist at Capital Economics.

Services price inflation, a measure the BoE views as a better guide to domestically generated price pressures than the headline CPI rate, held at 4.7% in June, in contrast to economists' forecasts for it to fall to 4.6%.

# Japan takes global bond market by storm with record sales

Bloomberg  
Tokyo

Debt bankers and investors are bracing for what is shaping up to be the next big trend in the global credit market: Japan Inc raising billions abroad. A string of recent megadeals is setting the tone. A giant sale by telecom giant NTT Inc has already driven Japanese non-financial corporate issuance in euros and dollars to a record this year, based on data compiled by Bloomberg. One Morgan Stanley banker in London has even come up with a nickname for such bonds: Reverse Samurai.

Japanese companies are heading overseas to borrow as their local market is becoming too volatile and rates are rising. They are finding there is buoyant demand for credit among dollar and euro investors in much deeper and more stable pools of capital.

"We see a decent pipeline for the year ahead," said Matteo Benedetto, EMEA co-head of investment-grade syndicate at Morgan Stanley, one of the

lead banks on NTT's and Nissan Motor Co's sales. "While strategic projects take time, we could potentially see a growing trend of Japanese borrowers tapping the international market."

The latest trio of Japanese sales, comprising NTT, Nissan and technology group SoftBank Group Corp, totalled more than \$26bn and drew over \$128bn in orders. NTT's deal was the second biggest of the year in the entire US market. Chipmaker Kioxia Holdings Corp is up next, selling dollar notes for its debut bond issuance, having upsized the deal to \$2.2bn.

Behind all this is a historic shift: Japan's bond market – a vast and formerly tranquil pool of capital – is becoming unpredictable for companies looking to raise funding. Government yields, previously kept in check by the Bank of Japan, are jumping as traders are concerned about government spending ahead of a July 20 election.

For example, a seven-year, single-A corporate bond denominated in yen would be expected to pay about 1.6%, according to BVAL



pricing. That's double the amount recorded about 18 months ago and far above the near-zero levels back in 2021. And with higher government bond rates, the extra yield on corporate bonds is no longer the only way to earn

positive returns for yen-based investors. This has the potential to dampen demand for new credit issuance in the Japanese currency. Meanwhile Japanese firms, excluding financial institutions, have ¥13.2tn (\$89bn) of bonds

coming due by the end of 2026, which along with acquisitions could drive the need for debt issuance, according to Sharon Chen, a credit analyst at Bloomberg Intelligence.

"Utilities, transportation and telecom companies have large refinancing needs and might be more likely to tap the dollar bond market to raise long-term funding," she said. "The dollar and euro markets' depth and longer tenors could make them more attractive than the domestic market."

By contrast to the Japanese market, borrowing costs for high-grade credit in both US dollars and euros have either remained stable or fallen in the past couple of years, based on data compiled by Bloomberg. And investors in the US and Europe are flush with cash from relentless investor inflows and ready to put money to work.

NTT's multitranche issue raised \$177bn – a record for an Asian corporate – after drawing orders of more than \$100bn.

"There are companies that want to fund and are being a little bit opportunistic, but they

wouldn't be able to do it if there wasn't demand," said Andreas Michalitsianos, portfolio manager at JPMorgan Asset Management.

"That's the thing about supply. It only comes when there's demand and syndicate desks are very good at that."

To be sure, no offering will be guaranteed success. There's the chance of investor fatigue after a flood of recent borrowing. And there are plenty of risks from unpredictable US trade policy. Still, global investors have a lot of capacity to add exposure to Japan. The country's borrowers account for only about 2% of the dollar high-grade index and 1.6% of the euro benchmark. It's a similar picture in junk bond trackers.

This opportunity to buy little-seen names was among the selling points of bankers when placing the NTT issue. It could be their pitch for potential future deals as well.

"There is so much interest right now for US dollar and euro credit, especially in the context of diversification opportunities," said Morgan Stanley's Benedetto. NTT "was a must buy."





# The end of ‘Wizz Air Abu Dhabi’

By Alex Macheras

Wizz Air Abu Dhabi, introduced to ‘shake up’ the Gulf’s aviation narrative, is closing down — drawing a firm line under what turned out to be a short, sharp lesson in the unforgiving realities of operating an ultra-low-cost airline in one of the most competitive aviation regions in the world.

The carrier launched in early 2021, backed by Wizz Air Holdings and Abu Dhabi’s sovereign wealth fund ADQ. The timing was ambitious — emerging from the early days of the pandemic with a playbook to undercut full-service rivals, stimulate demand, and carve out a niche for ultra-low fares on point-to-point routes across Central Asia, Eastern Europe, the Subcontinent, and the Caucasus. But from the outset, Wizz Air Abu Dhabi was an airline operating in someone else’s market, with someone else’s rules.

The Gulf aviation ecosystem is fundamentally different to the European model Wizz Air has successfully exploited. In Europe, fragmented airline landscapes, decentralised airport authorities, and high passenger price sensitivity have allowed ULCCs to thrive. In the UAE, the market is dominated by state-backed heavyweights — Emirates in Dubai, Etihad in Abu Dhabi, and FlyDubai as a hybrid alternative sitting neatly between low-cost and full-service. Together, they carry the overwhelming majority of passengers flying ex-UAE, offering scale, global networks, and daily frequencies that Wizz never came close

to matching. Moreover, the brand loyalty to these Gulf incumbents runs deep. Emirates is, to many expatriates, the default carrier. Etihad enjoys strong Emirati government and institutional support. FlyDubai, for its part, offers a high-frequency schedule to underserved secondary markets in South Asia and Eastern Europe — with operational advantages Wizz could not replicate, including extensive codeshares with Emirates, a proven loyalty programme, and preferential access to key slots and terminals at Dubai International Airport.

Wizz Air Abu Dhabi, by contrast, entered a highly concentrated market with just a handful of A321neos and a network that changed too frequently to build customer trust. Twice-weekly flights to secondary cities may fill seats in peak season, but without daily frequencies or through-ticketing options, they fail to attract the more lucrative, consistent demand of business travellers, diplomats, or repeat leisure traffic.

Another critical challenge was Wizz’s operational base. Abu Dhabi International Airport (AUH), while modern and expansive, is not tailored to the ULCC model. Unlike Sharjah — which is home to Air Arabia and offers the kind of streamlined infrastructure low-cost carriers require — AUH lacks a dedicated low-cost terminal or the simplified processes that enable sub-30-minute turnarounds. Handling costs are higher, turnaround times slower, and infrastructure more aligned with legacy carriers. For a model built around aircraft utilisation and cost control, this is a non-trivial

disadvantage. Geopolitically, the broader Gulf airspace has become increasingly complex, and not all carriers have the scale or institutional expertise to adapt. Whether it’s sudden airspace restrictions over Iraq, route diversions around Iran, or temporary closures along Yemen’s flight information regions, the modern Gulf presents a volatile operational map. While large carriers like Emirates, Etihad, or Turkish Airlines have embedded diplomatic access and seasoned dispatch units to re-optimize flight paths in real time, smaller entrants like Wizz are more exposed. Each diversion burns more fuel, demands more crew time, and throws off the fragile economics of a ULCC schedule.

Engine reliability issues further compounded Wizz’s challenges. Like most of the group’s global operations, Wizz Air Abu Dhabi flew a fleet powered by Pratt & Whitney’s geared turbofan engines. While efficient in theory, these engines have repeatedly underperformed in the hot, sandy, and dusty conditions typical of the Gulf. Sand ingestion, high ambient temperatures, and short sector rotations can accelerate engine wear and degrade reliability. Several carriers across the region — including in Saudi Arabia and Kuwait — have faced similar issues. But for Wizz Air Abu Dhabi, these technical constraints undermined the carrier’s most essential business metric: daily utilisation.

When your business depends on flying each aircraft 12-14 hours a day, a grounded engine becomes more than an inconvenience — it’s a commercial threat. With ongoing supply chain constraints delaying engine

repairs and replacements, and with Airbus deliveries already under pressure globally, Wizz found itself short of capacity and unable to scale.

Brand identity also played a role. Wizz’s pink-and-purple colour palette, unapologetically loud in its European markets, did not resonate with the UAE’s more status-driven traveller base. In a market where passengers are conditioned to expect aspirational product offerings, meaningful loyalty programmes, and global connectivity, Wizz’s ultra-stripped model — fees for everything, limited customer service, and no frills — struggled to gain ground. For VFR traffic, competitors such as Air India Express, SalamAir, and even PIA offered better frequencies and brand familiarity. For tourists, Emirates or Etihad were often only marginally more expensive, but vastly more comfortable.

And for the UAE government, Wizz’s value proposition wasn’t clear enough. Unlike Etihad or Emirates, Wizz Air Abu Dhabi didn’t represent national soft power, nor did it drive strategic aviation connectivity to markets beyond reach. The routes Wizz operated — Tashkent, Kutaishi, Samarkand — were often thin, and at times seasonal. It added little value to Abu Dhabi’s long-term tourism or economic diversification ambitions.

Ultimately, Wizz Air Abu Dhabi was a case of the right strategy in the wrong place. ULCCs can work in the Middle East. Air Arabia continues to post healthy margins out of Sharjah. Flynas has carved out a solid position in Saudi Arabia. But these airlines grew



with their markets, tailored their models locally, and forged the necessary political and operational alliances. Wizz Air entered with a copy-paste version of its European model, and underestimated the structural and strategic requirements of operating in the Gulf.

The decision to shut down Wizz Air Abu Dhabi will not mark the end of Wizz’s ambitions in the wider region. Saudi Arabia remains a strong contender for the next chapter, with Vision 2030 opening the door to new partnerships, secondary airports, and underserved demand. But what’s clear is that the UAE, with its entrenched full-service giants, complex regulatory architecture, and increasingly congested skies, leaves little space for a European-style disruptor.

■ The author is an aviation analyst.  
X handle: @AlexInAir.

# Air India crash rekindles debate over cockpit video recorders, says IATA chief

Reuters  
Seattle

The deadly Air India crash last month has renewed a decades-old debate in the aviation industry over installing video cameras monitoring airline pilot actions to complement the cockpit voice and flight data recorders already used by accident investigators. One of the industry’s most influential voices, International Air Transport Association head Willie Walsh, a former airline pilot, said yesterday in Singapore there was a strong argument for video cameras to be installed in airliner cockpits to monitor pilot actions to complement voice and flight data recorders already used by accident investigators.

Aviation experts have said a preliminary report from India’s Aircraft Accident Investigation Bureau (AAIB) raised questions over whether one of the pilots of Air India flight 171 cut off fuel to the Boeing 787’s engines seconds after takeoff, leading to an irrecoverable situation.

The crash in Ahmedabad, India, killed 241 of the 242 people aboard, as well as 19 people on the ground.

As of now, “based on what little we know now, it’s quite possible that a video recording, in addition to the voice recording would significantly assist the investigators in conducting that investigation on the issue of mental health,” Walsh said.

Advocates for cockpit video cameras say the footage could fill in gaps left by the audio and data recorders, while opponents say concerns about privacy and misuse outweigh what they argue are marginal benefits for investigations. Video footage was “invaluable” to Australian crash investigators determining what led to Robinson R66 helicopter breaking up in mid-air in



Willie Walsh, director general of the International Air Transport Association.

2023, killing the pilot, the only person aboard, according to the Australian Transport Safety Bureau’s final report, which was released 18 days after the Air India crash.

The video showed “the pilot was occupied with non-flying related tasks for much of this time, specifically, mobile phone use and the consumption of food and beverages,” the report said. The ATSB commended Robinson Helicopters for providing factory-installed cameras and said it encouraged other manufacturers and owners to consider the ongoing safety benefits of similar devices.

In 2000, US National Transportation Safety Board (NTSB) Chairman Jim Hall urged the Federal Aviation Administration to require commercial airliners be equipped with cockpit image recorders.

Hall’s recommendation came in the wake of 1999’s Egyptair Flight 990 crash, when the first officer intentionally crashed the Boeing 767, according to the NTSB, killing all 217 people on board. “In the balance between privacy and safety, the scale tips toward safety, unequivocally,” air safety expert and former commercial airline pilot John Nance said. “Protecting the flying public is a sacred obligation.” Another aviation safety expert, Anthony Brickhouse, said that as an accident investigator, he is in favour of cockpit video, but acknowledged that commercial pilots have real concerns.

Video on Air India flight 171 “would have answered lots of questions,” he said. Air India declined to comment. India’s AAIB, which is expected to release a final report within a year of the crash under international rules, did not reply

to request for comment. US pilots’ unions such as the Air Line Pilots Association (ALPA) and Allied Pilots Association (APA) say the voice and data recorders already provide enough information to determine the cause of a crash and that the cameras would be an invasion of privacy and could be misused.

Calls for cockpit cameras are an understandable reaction to “the stress of not knowing what happened immediately after an accident,” said APA spokesperson Dennis Tajer, an American Airlines pilot.

“I can understand the initial reaction of the more information, the better,” but investigators already have enough data to adequately determine an accident’s cause, leaving no need for cameras, he said.

To make flying safer, current safety systems should be enhanced to record higher-quality data, rather than adding video cameras, an ALPA spokesperson said.

There are also concerns the footage could be used by airlines for disciplinary actions or that video could be leaked to the public after a crash, said John Cox, an aviation safety expert, retired airline pilot and former ALPA executive air safety chairman.

A pilot’s death being broadcast on “the 6 o’clock news is not something that the pilot’s family should ever have to go through,” he said.

If confidentiality can be assured around the world, “I can see an argument” for installing cameras, Cox said.

Cockpit voice recordings are typically kept confidential by investigators in favour of partial or full transcripts being released in final reports.

Despite that, International Federation of Air Line Pilots Associations said it was sceptical that confidentiality could ever be assured for cockpit videos.

## US airports rush to bond market with \$10bn of new sales

Bloomberg  
New York

Surging construction costs and booming demand for flights are fuelling a rush of debt sales from US airports.

Airports across the US have borrowed more than \$10bn from municipal-bond investors in the first six months of 2025, the largest first half since at least 1990, according to data compiled by Bloomberg. The surge marks a 51% increase over last year’s volume and is outpacing the broader 20% uptick in state and local government bond sales, the data shows.

The debt influx stems from a boom in post-pandemic air travel coupled with higher infrastructure costs, said Jason Appleson, head of municipal bonds at PGIM Fixed Income. Inflation raised the expense of everything from materials to construction labour. “Higher costs means more bonds to issue,” he said.

Salt Lake City plans to tap the market this week to finance part of a major airport overhaul dubbed the “New SLC.” The project, which essentially rebuilt everything except for the runways and taxiways, cost \$5.13bn — roughly 42% more than its \$3.6bn initial price tag, according to bond documents. The design plan was amended to add extra gates at the request of Delta Air Lines Inc and other carriers. “Within a couple years of construction, Delta approached the airport and decided if we were going to do this massive project we should do it right, so we amended the budget,” said Brian Butler, SLC’s chief financial officer, in an emailed statement.

The increases were also driven by higher cost of materials during the Covid-19 pandemic as well as “general increased construction costs in the Salt Lake City area,” bond documents state.

Last week, Delta reported better-than-expected second quarter earnings and said travellers are coming back after tariffs fuelled economic concerns.

“It’s expensive to execute upon construction, new construction and upgrades and everything else that needs to happen across the country from an infrastructure standpoint,” said Jeremy Holtz, a portfolio manager for Income Research + Management. He said that was driving up debt issuance across the muni market. Outside of Salt Lake City, many facilities are seeing costs jump. The AirTrain at Newark Liberty International Airport had blown past its budget and the price of Pittsburgh International Airport’s overhaul is now expected to be \$1.7bn, up from \$1.39bn, according to a spokesperson.

## Air taxi maker Joby to double main plant’s output capacity

Bloomberg  
California

Air taxi startup Joby Aviation Inc plans to double aircraft output capacity at its main production site in California, just weeks after completing piloted test flights in Dubai.

The expansion will enable the Marina, California facility to build up to 24 aircraft per year, the company said in a statement on Tuesday. It also said “equipment installation is underway” at a new site in Dayton, Ohio, for building and testing aircraft components for a pilot production line.

Earlier this year, the company said in a shareholder letter that it expected parts production



Joby Aviation’s first production prototype electric vertical take-off and landing during an event in Marina, California. Joby plans to double aircraft output capacity at its main production site in California, just weeks after completing piloted test flights in Dubai.

to begin in Dayton from mid-2025, marking a delay from initial plans to start output at the site last year. The company’s stock has soared about 42% since it

announced on June 30 it completed the Dubai piloted test flights.

Engineers from Toyota Motor Corp, which became Joby’s largest shareholder in May, are “deeply integrated” into operations in areas such as design, manufacturing and quality control, Joby said on Tuesday.

The Santa Cruz, California-based company is among a handful of startups developing eVTOL aircraft — electric vertical takeoff and landing vehicles — to fly customers on short commuter journeys via battery-powered air taxis.

Joby said recently it aims to start commercial passenger services in Dubai by early 2026, after having previously targeted the end of this year.

## Boeing’s triple China deliveries sign of easing trade tensions

Bloomberg  
Washington

Chinese airlines took delivery of three Boeing Co aircraft on Sunday, a rare same-day triple handover that points to easing trade tensions between Beijing and Washington.

Three 737-8 Max aircraft for customers Xiamen Airlines Co, Shanghai Airlines Co, and Shandong Airlines Co took off within the space of an hour on Sunday, flight tracker Flightradar24 showed. The planes, carrying Chinese registrations, were headed to Honolulu for a customary first stopover before flying on to China.

Increased Boeing deliveries to China — worth hundreds of millions of dollars — are a closely watched bellwether for the health of trade

relations between the world’s two biggest economies. Animosity has eased recently, with provisional agreements in place for the pair to cut a deal and for a likely bilateral summit between US President Donald Trump and Chinese leader Xi Jinping. That’s a turnaround from as recently as April, when China temporarily halted Boeing deliveries and hiked its own duties in retaliation for Trump slapping tariffs of as much as 145% on Chinese goods.

More broadly, an uplift in deliveries to China is helping Boeing as it seeks to clear its storage lots of the final aircraft built during a lengthy 737 Max grounding following two fatal crashes last decade. Boeing has delivered 28 planes to China this year through the end of June, according to its website.

Boeing declined to comment on its delivery activity to China.

Sunday’s flurry of jet handovers takes Boeing’s China deliveries this month to at least five, based on tracking data by Aviation Flights Group and a review of Flightradar24 plane movements. That would bring the total activity to 13 aircraft since the jet shipments resumed in early June.

China Southern Airlines Co and China Eastern’s cargo unit took delivery of a 787-9 widebody and 777 Freighter respectively earlier in July, Aviation Flights Group data showed. Two more 737 Max jets were also flown from the US to a Boeing facility in Zhoushan, China, in recent weeks in preparation for delivery to Chinese airlines, the tracker indicated.