

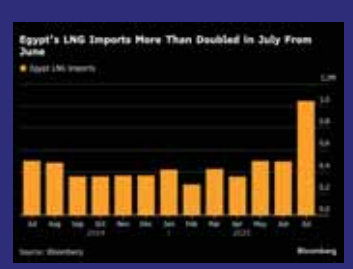
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Global economy navigates new era marked by structural volatility



Sunday, August 10, 2025
Safar 16, 1447 AH

GULF TIMES BUSINESS



AVID BUYER : Page 2

Egypt shuns millions of barrels of oil cargoes in shift to LNG



Qatar's entrepreneurs set to gain global exposure at Startup Grind's 'Pitch Battle'

By Peter Alagos
Business Reporter

Startup Grind Doha has announced that it will be hosting the local edition of the 'All-Star Pitch Battle' on September 15 in Qatar, providing a unique platform for innovative entrepreneurs to showcase their ideas and projects to a global audience.

The high-energy competition is part of the 'Global Startup Grind All-Star Pitch Battle' initiative, which brings together the most promising startups from around the world to showcase innovation, attract investment, and scale their impact. The local edition of the Global Pitch Battle will be sponsored by Builder VC MENA, Startup Grind Doha noted in a statement to *Gulf Times*.

Startup Grind Doha is part of the global Startup Grind community, which is dedicated to educating, inspiring, and connecting entrepreneurs. Through monthly events, workshops, and global programmes, Startup Grind Doha fosters a thriving local ecosystem while connecting founders to global opportunities. According to the statement, the Startup Grind All-Star Pitch Battle is an annual global competition that identifies and promotes the best early-stage startups from hundreds of Startup Grind chapters globally. Winners from each local edition move forward to compete in the global finals, gaining exposure to international investors, media, and industry leaders. The competition is looking for the 'Startup of the Year' in every city across the Startup Grind global community.

The Doha event will see top local founders take the stage to pitch their startups to a panel of seasoned investors, entrepreneurs, and ecosystem leaders. Tarik Sultan, general partner, Builders VC, described the event as "an energetic platform spotlighting the next wave of founders shaping the region's future."

Builders VC is an early-stage venture capital firm headquartered in Silicon Valley that backs visionary founders reinventing foundational industries such as healthcare, agriculture, industrials, and digital infrastructure, by pairing technology with transformative business models.

Sultan said, "With offices from Silicon Valley to Doha, we back entrepreneurs solving meaningful, real-world problems because we believe transformative companies can be built anywhere. We look forward to seeing Qatar's boldest startups take the stage on September 15 and compete for global exposure."

The chapter director of Startup Grind Doha added: "This is more than just a pitch battle – it's a launchpad for Qatari startups to connect with global networks, secure visibility, and access potential funding. Our mission is to highlight the incredible talent and innovation emerging from Qatar's startup ecosystem and give them the exposure they deserve."

The event will also feature networking sessions, keynote insights from ecosystem enablers, and opportunities for founders to connect with investors and mentors. It is expected to attract startup enthusiasts, corporate leaders, government representatives, and members of the global entrepreneurial community.



Startup Grind Doha is part of the global Startup Grind community, which is dedicated to educating, inspiring, and connecting entrepreneurs

Alfardan Exchange wins 'Best Money Transfer Qatar 2025' award from *Global Banking & Finance Review* magazine

Alfardan Exchange, the leading company in currency exchange, money transfers, and precious metals in Qatar, has been honoured with the 'Best Money Transfer in Qatar for 2025' award by *Global Banking & Finance Review* magazine.

Since its launch in 2010, the *Global Banking & Finance Review* awards have shone the spotlight on the innovations, achievements, strategies, and pioneering advancements within the global financial community. The awards aim to honour companies of all sizes and sectors for their leadership in specific areas and their demonstrated expertise and excellence in the financial world.

Bashar Alwaqfi, CEO of Alfardan Exchange, stated: "We take pride in receiving this prestigious international award, which is a testament to the great trust our valued clients have placed in us, and the dedication of our team to deliver excellence. It underscores our strategic innovations, such as the advanced Alfardan Exchange Send Money app, which enables our clients to send money, purchase gold, and exchange currencies with secure delivery."

"Additionally, the inauguration of the region's first comprehensive digital experience in the exchange sector, offering clients the ability to use digital signatures and receive receipts via WhatsApp or email across all branches, along with strategic partnerships like our collaboration with the Qatar Airways Privilege Club, which enabled our clients to collect Avios when conducting their financial transactions. We will continue to enhance our digital solutions and expand our service network to remain the first choice in the country," he said.

The award shows that Alfardan Exchange keeps up with fast digital changes and is a trusted provider of a variety of financial services for both individuals and businesses.



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It also highlights the company's capacity for continuous innovation and service development in line with global standards, securing its position at the forefront of the digital transformation in the currency exchange and money transfer industry in Qatar.

UDC wins accolades at 'International Safety Awards'

United Development Company (UDC) has won two prestigious honours at the 2025 International Safety Awards, presented by the British Safety Council, in recognition of its flagship developments: The Pearl Island and Gewan Island.

UDC earned the 'Distinction Award' for its Gewan Island development and the 'Merit Award' for The Pearl Island, joining a select group of global organisations recognised among more than 900 participants from around the world, including Europe, the UK, the UAE, Saudi Arabia, Egypt, Turkiye, and Singapore, among others.

The achievement highlights UDC's ongoing commitment to fostering a culture of safety as a fundamental pillar of its operations. Over recent years, the company has launched several pioneering occupational health and safety initiatives, including the development of advanced training and prevention policies, implementation of cutting-edge safety monitoring systems across its worksites, and enhancement of emergency response protocols within its real estate projects.

Yasser al-Jaidah, president and CEO of UDC, stated: "We are proud to receive this international recognition, which reflects our deep commitment to implementing the highest standards of health and safety across all our developments. It also reinforces our continuous efforts to create safe, sustainable work environments and communities, in alignment with our strategic vision and Qatar National Vision 2030."

The awards reaffirm UDC's prominent position as a leader in the real estate development sector, both locally and internationally.

The company continues to invest in smart infrastructure, integrate environmental, social, and governance (ESG) standards, and elevate the quality of life across its projects. The Pearl and Gewan Islands stand as vibrant examples of integrated, modern communities that embody innovation, safety, and sustainability.

UDC remains dedicated to embedding these values throughout every stage of planning, execution, and operation, solidifying its reputation as a responsible and forward-thinking developer, and underscoring its vital role in supporting Qatar's vision for building sustainable cities with an enhanced quality of life.





Qatar fiscal balance seen to reach 1.8% of country's GDP this year, 5.4% in 2026

By Pratap John
Business Editor

Qatar's fiscal balance may reach 1.8% of country's GDP this year, according to Oxford Economics.

In its latest estimate, the researcher noted that Qatar's fiscal balance (as a percentage of country's GDP) may reach 5.4% in 2026.

Oxford Economics believes that with positive fiscal balance, Qatar will generate a surplus this year and in 2026.

The country's current account (as a percentage of country's GDP) may reach 17.5% this year and 18.3% in 2026, Oxford Economics said.

Qatar's real GDP growth has been estimated at 2.7% this year and 4.8% in 2026. Inflation will be a negligible 0.4% this year and 2.8% in 2026, Oxford Economics said.

According to Oxford Economics, oil prices dipped to around $67 per barrel (last week) after Opec+ announced a 548,000 bpd output increase for September, fully unwinding its 2.2mn bpd production cuts.

"While the 2026 outlook remains uncertain amid supply risks and demand-inventory imbalances, this move creates space for GCC economies to boost capacity and support oil sector growth. We expect Brent crude to average around $70 per barrel this year, easing to $64 in 2026," Oxford Economics noted. The report noted that July PMIs remained in expansion territory, but non-oil activity softened in Saudi Arabia, the UAE, and Qatar as regional tensions weighed on new orders. Egypt and Kuwait saw notable gains.

Egypt's five-month high was supported by rising employment and a slower output decline, while Kuwait's strong performance was led by a sharp rise in new orders.

Oxford Economics expects solid non-oil growth in 2025: 4.8% for the UAE and 5% for Saudi Arabia.

The moderation in output growth in July was largely due to a slowdown in new business activity, driven by heightened regional tensions that have made it more difficult to attract foreign clients.

Still, cost pressures eased slightly in Qatar and Saudi Arabia, while employment rose notably – both pointing to continued resilience in the non-oil sector.

In Egypt, the PMI rose to 49.5, its highest since February, reflecting improved sentiment and ongoing structural reforms. Kuwait, diverging from regional peers, saw a sharp increase in new orders supported by greater price competitiveness.

"Looking ahead, we expect robust non-oil activity in 2025, with GCC growth projected at 4%, supported by ongoing diversification efforts," Oxford Economics said.



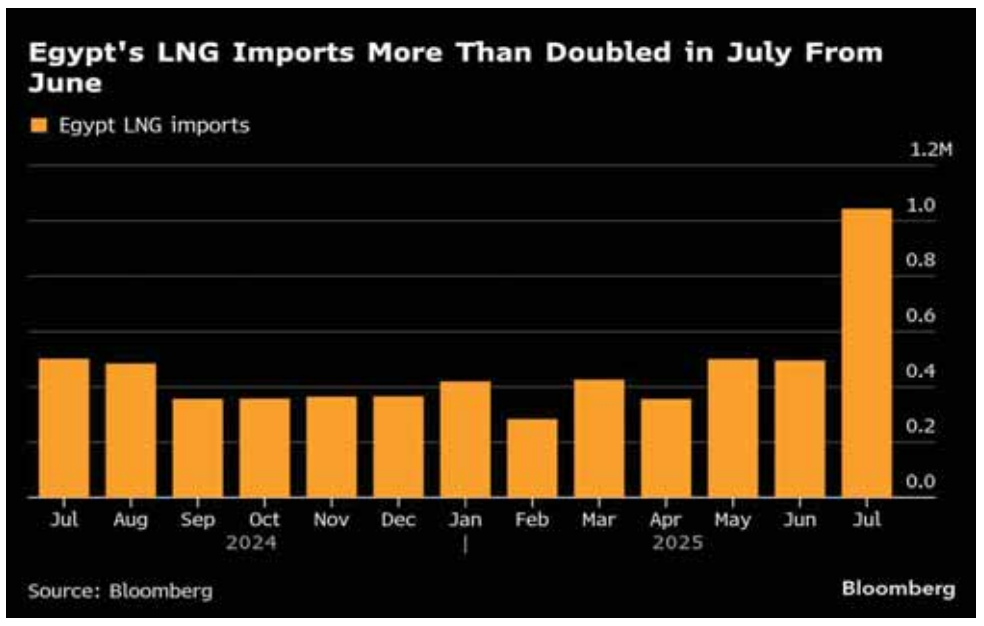
Oxford Economics believes that with positive fiscal balance, Qatar will generate a surplus this year and in 2026.

BUSINESS

Egypt shuns millions of barrels of oil cargoes in shift to LNG

Bloomberg
Cairo

Egypt gave up on more than 2mn barrels of petroleum cargoes it offered to buy when gas supplies from Israel were briefly cut, after securing massive amounts of LNG to help meet its electricity generation needs.
After originally tendering to buy 14 shipments of fuel oil — a refined product used in power plants — Egyptian General Petroleum Corp cancelled about half of the plan issued in June for delivery this month, according to people familiar with the matter, who asked not to be named discussing non-public information. The state firm is also asking traders to reschedule deliveries from an earlier tender, one of the people said.
Officials from Egypt's two state energy companies didn't immediately respond to requests for comment.
Egypt has been an avid buyer of liquefied natural gas from trading houses including Trafigura Group and Vitol Group, stepping up the purchases last month after adding two floating terminals as it seeks to ensure electricity to a growing population. While fuel oil is also vital to meet the country's power generation needs, getting the timing of deliveries right is proving tricky as its ports lack adequate infrastructure to receive and store large volumes.
Shortly after the fuel oil tender in June, Israel ordered the resumption of production at its biggest natural gas field following a truce with Iran, setting the stage for higher exports to Egypt. Benchmark European gas prices have also fallen by about 8% since, and are down more than 30% so far this year.
Seven cargoes of fuel oil totalling about 350,000 tonnes — roughly 2.2mn barrels — were cancelled, with four for delivery to Alexandria, one to Suez and two to Ain Sokhna, one of the people said.
Earlier in the year, EGPC had also issued a super-sized tender for 32 cargoes to be delivered in May and June.
Two oil tankers, the Clean Sanctuary and Seasalvia — both carrying fuel oil, according to Kpler — have been waiting off Egypt's coast for weeks and will finally discharge later in August, while a third, the Dhan Laxmi, was only allowed to berth this week after arriving in June, the person said. Cargoes can potentially also be bought on the spot market.
Meanwhile, Egypt is seeking to reschedule LNG imports to cover power generation demand in late August after imports surged in July. Last year, Egypt turned from a net exporter into a net importer as domestic production slumped.
Until recently, the country's LNG imports had been met through a single operational terminal, the Hoegh Galleon vessel, docked in Ain Sokhna. The Energos Eskimo and Energos Power were added last month, boosting the amount of cargoes the country can regasify.



Bloomberg QuickTake Q&A

How DeepSeek and open-source models are shaking up AI

By Rachel Metz and Seth Fiegerman

Tech companies and academics have long wrestled with the risks and rewards of building open-source software. But the frenzy around generative artificial intelligence has lent new significance to the debate.
DeepSeek and other Chinese companies have pushed out a wave of low-cost, open source models that rival software from the top American AI developers. In response, OpenAI, a leading US AI company, has released a new open model, its first in six years. The Trump administration has called for more US tech companies to do the same.
Here's what you need to know.

What is open source?

In general, open source refers to software with source code that is made freely available for anyone to use or modify. According to the Open Source Initiative (OSI), a California-based nonprofit that advocates for the benefits of this way of working, to qualify as open source, software must comply with specific terms for distribution and access.
For an AI model to be considered truly open, the OSI says its developers must provide detailed information about the data upon which it was trained and give people the ability to study, use and modify the system for any purpose.
Closed source, by contrast, refers to software and models that are controlled by the developer, can't be modified, and offer less transparency about their technical underpinnings.

Do any top AI developers offer open-source software?

Many tech companies brand their AI software as open source; not everyone agrees they all live up to that definition.
Meta Platforms Inc, French startup Mistral and now DeepSeek have all released AI models that they call open source.
But often such models are actually what are known as open-weight models. That means that in addition to offering up the model, and



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perhaps some of its source code, the companies disclose the weights — that is, the many numerical values the model picked up and was tweaked on during its training process, which allows developers to better customise it — but not details about the data actually used to train it.
Meta, for example, offers weights and some of the source code for its Llama series of AI models but does not provide detailed information about its training data. Meta has also previously been called out by the OSI for licensing terms that include certain restrictions on commercial uses.
Similarly, in January, DeepSeek said it released its latest system, R1, as an open-source model, but it did not offer code or training data. That led to questions about what, exactly, the company may have used to build its model.
OpenAI, despite having "open" in its name, does not open source most of its models.
But shortly after DeepSeek's viral success, OpenAI Chief Executive Officer Sam Altman acknowledged the ChatGPT maker needed to "figure out a different open source strategy."
He added: "I personally think we have been on the wrong side of history here." In August, OpenAI released two models, called GPT-oss-120b and GPT-oss-20b, that are open-weight systems, similar to Llama. The models are freely available on AI software hosting platform Hugging Face. The models can mimic the process of human reasoning and produce text — but not images or videos — in response to user prompts.

What are the benefits of open source?

Those who promote open-source software typically tout it as being more affordable for users because it doesn't have the same licensing fees. Cheaper prices pave the way for broader AI adoption, and reduced development costs promote innovation. Supporters also note that the approach boosts accountability for developers creating powerful AI systems by giving others the ability to better understand how the models work.
Closed systems pose the risk of producing an AI market dominated by a handful of powerful companies. Aaron Levie, chief executive officer of cloud storage company Box Inc, said: "In the world of very expensive and proprietary AI, the providers of AI could and likely should choose to keep all the economics for themselves — basically crowding out opportunity for developers and the ecosystem." For companies such as Meta, there's an added benefit to open source: popularity. By allowing other developers to freely access and build on top of its open-source software, Meta has been able to expand its influence throughout the AI ecosystem.

What are the risks of open systems?

Critics of open-source software argue that it's less secure. In the case of AI, some in the US fear that using such models from rivals such as China poses a risk to national security, threatening citizens' safety. For example, models that collect massive amounts of user data could be used for surveillance purposes. And there are concerns that American companies offering their AI models with varying degrees of openness may potentially give rival countries an opportunity to use them to one-up the US technologically.

Why did DeepSeek go the "open" route?

By embracing a more open approach (with some caveats), DeepSeek may have eased some concerns among global users about China's tight control of the technology. The startup also likely broadened the reach of its chatbot in Western markets by making it easier for other developers to adapt the underlying technology to meet their needs. In other words, DeepSeek effectively followed the same playbook Meta has used to capture more of the AI ecosystem — a fact that seems not to have gone unnoticed by Meta CEO Mark Zuckerberg.
"This is a huge geopolitical competition, and China's running at it super hard," Zuckerberg said in an interview on The Joe Rogan Experience. "If there should be an open-source model that everyone uses, we should want it to be an American model."

So how does DeepSeek's AI model work?

Like some of the latest models from top US developers — including OpenAI and Google — DeepSeek's R1 is intended to parrot the ways humans sometimes ruminate over problems by spending time computing an answer before responding to user queries. DeepSeek's version, which was built atop one of the company's other recently released models, V3, differs from its US peers in its efficiency, however.
The team behind it worked innovatively. While rivals have used a huge number of high-powered computer chips to build similar AI models, DeepSeek team members appear to have found ways to efficiently use the relatively small amount of less-advanced ones they had access to as a result of US export controls on the most cutting-edge chips. And they leaned heavily on a technique known as reinforcement learning that rewards a system for correct answers and punishes it for those that are incorrect.
In the US, some tech and policy leaders acknowledged these advances while also raising questions about whether the Chinese company built its chatbot on the back of Western technology, sidestepping some of the enormous costs of developing large language models, the building blocks of chatbots.

What have government officials said about open source?

After conducting a review, in 2024 the administration of then-President Joe Biden concluded that it would be premature to impose restrictions on open AI models but also left open the possibility that there may be reason to do so in the future.
The administration of Donald Trump has thrown some support behind open source and open weight models, likely in response to concerns about China's AI ascendance. In Trump's AI Action Plan, released in July, the White House encourages the development of open models, citing their potential to "become global standards" in business and academic research. "For that reason," the plan says, "they also have geostrategic value."

Qatar Fuel قطر للوقود
WOQOD وقود

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/01/C/20/3120005569/37/25	Ship Crew Manning Agency for WOQOD Marine vessels on Call-Off Basis for a period of 05 Years	1000/-Non-refundable	50,000/- 29-Mar-26	31-Aug-2025
2.	QF/01/C/20/1120038938/64/25	Shipping & Cargo Clearing Agency Services for Bitumen and Bunkering Business at Qatar ports on Call-Off Basis for WOQOD & its subsidiaries for a period of 5 Years	2000/-Non-refundable	350,000/- 29-Mar-26	31-Aug-2025
3.	QF/02/P/18/2110005717/29/25	Supply of Emerson Rosemount Pressure & Temperature Transmitters with Elements	750/-Non-refundable	20,000/-	27-Aug-2025
4.	QF/01/P/25/WriteOff/Flowmeter/25/25	Write off and Disposal of 04 No. Flowmeters	Nil	Nil	31-Aug-2025
5.	QF/02/P/05/2620004119/33/25	Supply, Installation and Commissioning of Play Detectors at Wadi Al Banat and Mesaimeer FAHES Stations	750/-Non-refundable	20,000/- 29-Mar-26	31-Aug-2025

- Tender document for the above invitation can be obtained as per following details:

- **Document Issue Date:** **From 10-Aug-2025 until Bid Closing Date.**
No extension to Bid submission date due to late collection of Tender documents.

- **Tender Fee**: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to **eprocurement@woqod.com.qa**
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

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

Caution Notice:

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Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.

'World Bank's IFC approves Oman polysilicon project loan over US objection'

The World Bank's International Finance Corp on Friday approved a loan and investment worth up to $250mn in a polysilicon manufacturing project in Oman for solar power applications, over the objections of the IFC's US executive director, two sources familiar with the board vote said.
Three other executive directors on the IFC board abstained from the vote on the United Solar Polysilicon project, including those representing Germany, the Netherlands and Nordic countries, the sources said, reports Reuters. United Solar plans to build a $1.6bn plant to produce 100,000 metric tonnes of polysilicon a year in Oman's Sohar Port Freezone. The company has some links to China, partly through its chairman and founder, Zhang Longgen, a US citizen who was previously CEO of Chinese polysilicon maker Daqo New Energy Corp.
A key United Solar shareholder, Chinese private equity investor IDG Capital, spent much of last year on a US Defense Department list of companies with links to China's military before its removal in December. Other shareholders include Zhang and Oman's sovereign wealth fund.
A spokesperson for the US Treasury Department, which manages the United States' dominant shareholding in the World Bank, did not immediately respond to a request for comment on the IFC loan.
The World Bank and IFC — its private-sector financing arm — also did not immediately respond to requests for comment.

Turkish Airlines plans to make binding bid for Air Europa stake in expansion plan

Bloomberg
Istanbul

Turkish Airlines plans to submit a binding offer for a minority stake in Air Europa, seeking to expand its reach with a carrier that specialises in flights from Spain across Europe and to overseas markets like Latin America and the Caribbean.

The Turkish flag carrier said an "investment has been evaluated as being in line with our company's long-term value generation objectives," according to an exchange filing on Friday.

The Istanbul-based carrier, which flies to more international destinations than any other airline, would benefit from Air Europa's strong presence in the Iberian peninsula and Latin America across both passenger and cargo segments. Air Europa has a fleet of more than 50 aircraft, including Boeing Co 787 Dreamliners and the smaller 737 models and flies to more than 55 destinations worldwide.

Air France-KLM and Deutsche Lufthansa AG had previously pursued a stake in Air Europa before abandoning attempts in recent weeks. British Airways owner IAG SA, which still holds a 20% stake, had twice sought to buy the airline, a plan that was nixed on both occasions by competition regulators.

The acquisition would be the first of its kind for Turkish Airlines and mark a strategic growth plan for the carrier. Other Middle Eastern airlines have expanded their international footprint through minority stakes in regional rivals, including Etihad. Most of the Abu Dhabi carrier's past investment failed, however, as Etihad didn't have full control of the carriers to orchestrate a turnaround and several of partner airlines ended up going bankrupt.


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Inflation data to test US stocks as some investors brace for rally to pause

Reuters
New York



Traders work on the floor of the New York Stock Exchange. A fresh look at inflation trends will test the US stock market's rally in the coming week, with some investors saying equities are primed for a potential pullback after rocketing to records.

A fresh look at inflation trends will test the US stock market's rally in the coming week, with some investors saying equities are primed for a potential pullback after rocketing to records.

The benchmark S&P 500 was last up more than 7% on the year and within about 1% of its all-time closing high set in late July, as stocks largely rebounded from declines following a weak employment report earlier this month.

Strategists at firms including Deutsche Bank and Morgan Stanley have recently said the market could be poised for some level of pullback after a largely unabated climb over the past four months, which has pushed valuations to historically expensive levels as a seasonally treacherous period for stocks begins.

The monthly US consumer price index report, due on Tuesday, could cause volatility. Data showing higher-than-expected inflation could undermine the growing expectation for impending interest rate cuts.

"I do think the market is set up for a bit of a pullback," said Dominic Pappalardo, chief multi-asset strategist at Morningstar Wealth. "There's a lot of concern bubbling underneath." The S&P 500 has soared well over 20% since its low for the year in April, as investor fears about a tariff-induced recession calmed after President Donald Trump's "Liberation Day" announcement earlier that month had set off extreme asset volatility.

The index is trading at 22.4 times its earnings estimates for the next year, well above its long-term average P/E ratio of 15.8 after recently reaching its highest valuation in over four years, according to LSEG Datastream.

Investors are also wary of risks posed by the calendar. Over the past 35 years, August and September have ranked as the worst-performing months for the S&P 500, according to the Stock Trader's Almanac. The index has declined an average of 0.6% in August and 0.8% in September — the only months of negative average performance for the index during that time period.

"The combination of a softer payroll number with concerns of tariff-related inflation could be the recipe for... a correction, especially in the seasonally weak third quarter," Morgan Stanley equity strategist Michael Wilson said in a note this week. Still, Wilson said his 12-month outlook was bullish, adding "we're buyers of pullbacks." The CPI for July is expected to have climbed 2.8% on an annual basis, according to a Reuters poll of economists. Investors will be watching to see if Trump's tariffs on imports are translating into higher prices after the June CPI report suggested levies were impacting the prices of some goods.

Market bets on Fed rate cuts rose following the recent weak jobs data as investors expect the central bank will ease monetary policy to help shore up the labour market. Fed funds futures indicate an over 90% chance the Fed will cut at its next meeting in September, with at least two cuts priced in for this year, LSEG data showed.

That narrative could be at risk if CPI rises more than expected, making the Fed more hesitant to cut rates, investors said. "If the CPI suggests that the market got a little ahead of itself, that can create volatility," said Angelo Kourkafas, senior investment strategist at Edward Jones. "But if it's not worse than feared... that can further reinforce that we are now in an inflection point for the Fed." The prospect of higher tariffs and the economic fallout from those levies already instituted by the Trump administration has been a persistent theme clouding markets, but stocks have managed to rise to records despite the uncertainty.

Higher tariffs on imports from dozens of countries took effect on Thursday, raising the average US import duty to its highest in a century, while the president also this week announced plans for levies on semiconductor chips and pharmaceutical imports.

Stablecoin growth is hampered by foreign exchange costs

Bloomberg
New York

Even as stablecoins enter a period of peak expectations, veterans in wider fintech circles see limitations to the tokens as an emerging payments tool.

Stablecoin transaction volumes have already hit $5tn across 1bn payments so far in 2025, not far shy of the 2024 total of $5.7tn, according to data from Visa and Allium. The combined value of these cryptocurrencies — designed to closely track the price of established currencies like the US dollar — has grown 47% to $255bn since US President's Donald Trump's election win.

The promise of stablecoins is a faster, cheaper and more efficient future for payments, in particular those crisscrossing international borders. Based on the numbers, that potential is beginning to be realised, but doubts remain over whether the technology can resolve the same issues that have for decades plagued the business of foreign exchange.

Using stablecoins to exchange one fiat currency for another — euros to Hong Kong dollars, for instance — incurs many of the same costs as a normal conversion.

"In crypto, there's a belief that code and tech will solve everything. That's naive when it comes to FX," said Mike Robertson, CEO of FX infrastructure firm AbbeyCross. "Each currency has its own dynamics. And most banks and payment providers make money on FX, not fees." Much of the growth in stablecoin payment volumes can be attributed to two use cases: Simplifying transactions spanning countries that aren't well connected by incumbent players and payouts in emerging markets.

BVNK, a startup specialising in stablecoin payments infrastructure, pays little mind to corridors involving the British pound and the US dollar. Instead, it's focusing on "exotic" corridors, such as Sri Lanka to Cambodia, according to Sagar Sarbhai, managing director for APAC at BVNK. "That route would usually require multiple intermediaries. It's expensive and slow. Stablecoins simplify it. They may not be cheap yet, but they're faster and more capital-efficient," he said. Today, BVNK handles about $15bn in annual volume.

And it isn't the only startup focused on helping corporates to deal in stablecoins.

Conduit pivoted into stablecoin payments after a gruelling period for the crypto industry in 2022. The startup began using stablecoins to allow users to send money via local systems like Brazil's Pix and receive it through SEPA, an equivalent system in Europe. Today, it's processing $10bn annually, according to CEO Kirill Gertman.

Singapore-based Thunes and Canada's Aquanow are also trying to work with stablecoin issuers and corporates to streamline payments.

"The rise of stablecoins is a commercial opportunity," says Floris de Kort, CEO of Thunes, which raised $150mn in April. "The infrastructure might change, but people still need last-mile delivery in local currencies and wallets."

All this may seem modest compared with the scale of established payments operators. Visa alone processed $13.2tn in payments volume in 2024, according to its latest annual report. That's more than double total stablecoin-denominated volumes in the same period.

But the rapid growth of the market has put payments giants on high alert. They are exploring so-called "stablecoin sandwich" models: Using stablecoins between two fiat currencies to bypass traditional banking networks — such as Swift — and settle transactions in minutes, with a focus on markets where dollar liquidity is scarce and legacy systems are slow.

Zad Holding Company Q.P.S.C.

شركة زاد القابضة ش.م.ق
Zad Holding Company Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

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

Introduction
We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six months period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six months period ended 30 June 2025; and
- notes to the condensed consolidated interim financial statements.

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

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

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

07 August 2025
Doha
State of Qatar

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	215,760,237	224,009,179
Intangible assets	2,983,205	3,118,434
Right-of-use assets	72,801,093	74,356,176
Investment properties	504,841,362	507,516,365
Investment in equity instruments	411,506,381	322,663,678
Retention and other receivables	29,409,104	28,635,242
Goodwill	19,704,770	19,704,770
Total non-current assets	1,257,006,152	1,180,003,844
Current assets		
Inventories	286,568,486	287,935,358
Investment in commodities	593,837,676	478,141,082
Investment in equity instruments	12,541,090	10,105,477
Due from the Government of Qatar	19,665,468	44,025,996
Due from related parties	5,489,949	3,519,907
Accounts, retention and other receivables	316,136,294	294,808,868
Cash and cash equivalents	22,543,639	193,239,392
Total current assets	1,256,782,622	1,311,776,080
Total assets	2,513,788,774	2,491,779,924
Equity and liabilities		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	145,265,280	31,238,679
Retained earnings	392,262,006	487,243,417
Total equity	1,403,066,393	1,384,021,203
Non-current liabilities		
Lease liabilities	27,461,690	28,046,276
Employees' end of service benefits	47,527,614	45,603,718
Due to the Government of Qatar	182,423,422	190,673,422
Total non-current liabilities	257,412,726	264,323,416
Current liabilities		
Lease liabilities	10,448,190	9,411,992
Due to related parties	3,791,521	3,603,823
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	511,285,879	524,632,606
Accounts, retention and other payables	311,284,065	289,286,884
Total current liabilities	853,309,655	843,435,305
Total liabilities	1,110,722,381	1,107,758,721
Total equity and liabilities	2,513,788,774	2,491,779,924

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 07 August 2025 and were signed on its behalf by:

Abdulla Ali M A Al-Ansari
Board Member

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	For the six months period ended 30 June 2025 (Reviewed)	2024 (Reviewed)
Operating revenue		668,831,777
Compensation from the Government of Qatar for sale of subsidized flour		64,397,979
Total revenue		733,229,756
Operating cost		(548,620,859)
Gross profit		184,608,897
Other income		10,406,092
General and administrative expenses		(39,227,867)
Selling and distribution expenses		(42,200,654)
Operating profit		113,586,468
Finance costs - net		(20,416,292)
Profit before tax		93,170,176
Tax expense		(43,280)
Profit for the period		93,126,896
Earnings per share		
Basic and diluted earnings per share		0.32

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	For the six months period ended 30 June 2025 (Reviewed)	2024 (Reviewed)
Profit for the period	94,205,319	93,126,896
Items that will not be reclassified to profit or loss		
Investment securities – 'At fair value through other comprehensive income' - net change in fair value	126,032,719	31,100,671
Other comprehensive income for the period	126,032,719	31,100,671
Total comprehensive income for the period	220,238,038	124,227,567

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

	For the six months period ended 30 June 2025 (Reviewed)	2024 (Reviewed)
Cash flows from operating activities		
Profit before tax	94,302,651	93,170,176
Adjustments for:		
Fair value (gain) / loss on investment securities - 'At FVTPL'	(2,435,613)	1,279,259
Gain on disposal property, plant and equipment	(30,775)	(20,526)
Gain on sale of investment in commodities	(2,891,850)	-
Provision made for slow moving inventories	100,000	1,390,290
Loss allowance made / (reversal) on accounts receivables	653,883	(465,405)
Depreciation and amortisation of property, plant and equipment and intangible assets	18,366,881	18,356,054
Depreciation of right-of-use assets	6,133,426	3,283,812
Depreciation of investment properties	2,675,003	2,675,003
Finance costs	13,248,025	20,416,292
Provision for employees' end of service benefits	3,810,800	3,881,721
Dividend income	(1,799,375)	(2,308,474)
	130,132,856	141,658,202
Change in:		
- Inventories	1,266,872	(28,970,636)
- Due from the Government of Qatar - net	16,110,508	21,050,438
- Accounts, retention and other receivables	(22,755,171)	(33,632,323)
- Due from and to related parties - net	(1,850,506)	(5,418,897)
- Accounts payable, retention and other payables	30,012,449	28,803,271
Cash generated from operating activities	152,917,008	123,490,055
Finance costs paid	(15,392,893)	(23,898,464)
Interest income earned	2,144,888	-
Zakat fund contribution paid	(8,112,600)	(2,538,000)
Employees' end of service benefits paid	(1,830,548)	(1,782,167)
Net cash from operating activities	129,725,835	95,271,424
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,286,775)	(6,223,704)
Purchase of investments in commodities	(214,417,296)	-
Proceeds from disposal of investments in commodities	101,612,552	-
Proceeds from disposal of property, plant and equipment	340,846	2,569,107
Proceeds from disposals of investment securities - 'At FVOCI'	37,190,016	-
Dividends received	1,709,375	2,308,474
Net cash used in investing activities	(81,755,282)	(1,346,123)
Cash flows from financing activities		
Islamic financing movement	(13,346,727)	57,209,168
Payment of lease liabilities	(4,126,731)	(1,760,058)
Dividends paid	(201,192,848)	(186,821,930)
Net cash used in financing activities	(218,666,306)	(131,372,820)
Net decrease in cash and cash equivalents	(170,695,753)	(37,447,519)
Cash and cash equivalents at beginning of the period	193,239,392	69,794,018
Cash and cash equivalents at end of the period	22,543,639	32,346,499

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

	Share capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total equity
Balance as at 1 January 2024	287,418,354	563,120,753	15,000,000	39,814,554	436,627,783	1,341,981,444
Profit for the period	-	-	-	-	93,126,896	93,126,896
Other comprehensive income	-	-	-	31,100,671	-	31,100,671
Total comprehensive income	-	-	-	31,100,671	93,126,896	124,227,567
Dividends paid (Note 15)	-	-	-	-	(186,821,930)	(186,821,930)
Balance at 30 June 2024 (Reviewed)	287,418,354	563,120,753	15,000,000	70,915,225	342,932,749	1,279,387,081
Balance as at 1 January 2025	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	94,205,319	94,205,319
Other comprehensive income	-	-	-	126,032,719	-	126,032,719
Total comprehensive income	-	-	-	126,032,719	94,205,319	220,238,038
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(12,006,118)	12,006,118	-
Dividends paid (Note 15)	-	-	-	-	(201,192,848)	(201,192,848)
Balance at 30 June 2025 (Reviewed)	**287,418,354**	**563,120,753**	**15,000,000**	**145,265,280**	**392,262,006**	**1,403,066,393**

BUSINESS

Figma's $21bn decline returns stock to earth after IPO frenzy

Bloomberg
San Francisco



Figma signage during the company's initial public offering at the New York Stock Exchange. Figma has taken investors who pounced on the year's hottest initial public offering for a wild ride, shedding $21bn from a peak in the days following its record-breaking IPO.

Figma Inc has taken investors who pounced on the year's hottest initial public offering for a wild ride, shedding $21bn from a peak in the days following its record-breaking IPO.

The San Francisco-based company's shares have been trading on-and-off all week below the $85 level, where they opened on July 31, their first day in the market. Despite modest rebounds, the design software firm's stock has given back much of the increase that briefly mesmerised Wall Street.

Figma's 250% first-day pop was the largest in at least three decades for a US-listed company that raised more than $1bn, data compiled by Bloomberg show. After further gains last week that lifted the stock to more than quadruple the price IPO buyers paid, Figma is now trading at around $80, down from a peak of $142.92 on August 1. "Figma was a testimony to the speculative nature of this market, abetted by some of the peculiarities of the IPO process," said Steve Sosnick, chief strategist at Interactive Brokers. "Folks will probably lose interest and move onto the next situation if the stock persists below its opening print, even with the stock still up more than double over its IPO price."Part of the raucous debut can be credited to a tiny pool of available shares to trade — just 7% of the outstanding stock is in the public domain — meaning it was partly a product of an imbalance in demand and supply.

While recent debutants like Circle Internet Group Inc have seen eye-popping returns, the drop off in trading volume and chatter on social media platforms that cater to individual investors show the group moved on after a few days as activity stalled. Recent IPOs including CoreWeave Inc and Circle have more than tripled from their IPO prices, though both have wiped out more than 30% of their value from closing highs.

Figma's market value currently stands at roughly $39bn, down from a closing peak of almost $60bn. However, the current price is still well above the range investors had been pitched in meetings before the IPO.

Global equity funds see outflows for second week on tariff, economic concerns

Reuters
London

Global equity funds came under selling pressure while safe-haven demand bolstered money market funds in the week through August 6, as US tariff announcements and data showing signs of weakness in the US economy fuelled risk aversion.

Investors sold off a net $7.82bn worth of global equity funds during the week, adding to $29.95bn worth of net divestments the week before, LSEG Lipper data showed.

They snapped up money market funds to the tune of $135.37bn, in their most robust weekly net purchase since January 8.

Fund investors rushed to lock in profits from a recent rally after US President Donald Trump announced steep tariffs on exports from dozens of trading partners, including Canada, Brazil, India and Taiwan. A disappointing US jobs report for July added to investor caution.

A total of $13.7bn of weekly net sales for US equity funds outweighed inflows in European and Asian equity funds totalling $3.45bn and $1.85bn respectively.

Sectoral funds also bucked the trend, with communication services, industrial and tech sector funds luring in a significant $1.18bn, $822mn and $541mn, respectively. Global bond funds attracted $20.98bn worth of net investments, the largest weekly inflow since May 21.

A third of these purchases were in short-term bond funds, which drew $7.29bn, the largest weekly net investment since April 9. Euro-denominated bond funds and high yield bond funds also saw a hefty $3.5bn and $2.48bn worth of net buying.

Demand for gold and precious metals commodity funds eased to an 11-week low, as these funds saw just a $2.79bn weekly net inflow.

Emerging markets had a mixed week, as investors added bond funds for a third successive week to the tune of $2.24bn, but ditched a net $2.76bn worth of equity funds, combined data from 29,727 funds showed.

CLASSIFIED ADVERTISING

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(HND.ACCOUNTING) Male 3 years of Accounts experience with financial statements, bank reconciliation, patty Cash management, payroll etc. accounting software include QuickBooks, tally, ERP and Ms office immediately available with valid ID and NOC. Contact No: 51248829, email: jamaldeenmuksith75@gmail.com

FINANCE AND ADMINISTRATION MANAGER, Master's degree in Finance,Male with 18 years experience in Qatar. Experience in construction, Contracting, oil and gas sectors. Experience in all aspects of accounting and finance. Transferable Visa with NOC. Contact: 55120546, Email: finaqatar@gmail.com

SALES EXECUTIVE / Business Development Available. 5+ years experience in Qatar. Valid QID with NOC, Qatar Driving License. Strong background in B2B & B2C Sales, Ready to join immediately. Contact: 30430472, Email: ahammedaslam22@gmail.com

ACCOUNTANT - INDIAN With 14 years experience (4 Years UAE and 10 Years Qatar) in Financial report, AR,AP, BRS, General accounting,Proficient in ERP system and accounting softwares. Transferable Visa with NOC. Valid Qatar License. Mob: 30904916, Email: azharkarumban@gmail.com

BEING AN EXPERIENCED FINANCE professional, seeks a Senior Accountant or Finance Manager position in a reputed organization. Over 22 years of extensive experience in accounting, financial Transactions across various industries, I am confident in my ability to contribute to the financial success of your organization. I am available for immediate joining. Contact: 77660875, email: shettym24@gmail.com

ELECTRICAL BIM MODELER with 8 years of experience in designing 3D models of electrical & ELV systems. Has good experience in Revit, AutoCAD, and Navisworks software. Autodesk certified professional holds a bachelor's degree in electrical & electronics engineering. Seeking a challenging opportunity in Qatar. Available to join immediately with NOC. Contact: 30056322, Email: annmariaabraham95@gmail.com

SENIOR MECHANICAL ENGINEER with 17+ years' experience in construction industries and facilities management, specializing in HVAC Systems, lifts, refrigeration system, and MEP systems. UPDA certified engineer. NOC available and ready to join. Contact: 50155703, email: josiahemeka562@gmail.com

FILIPINO ACCOUNTANT. FEMALE, Business Admin – Banking & Finance (10+ years experience) GCC / Extensive experience in ERP, Bank Reconciliation (Bank Recon), Accounts Payable & Accounts Receivable (AP & AR), Purchasing, Administrative Ad-hoc tasks. Immediate Availability. Email: cynthia.liwag@yahoo.com / Phone: 33005287.

ACCOUNTANT INDIAN with 10 years experience in Qatar. Well knowledge about GL,AP,AR, Reconciliation,cash Management, payroll and finalisation. Have Qatar driving Licence (join immediately). NOC available. Contact: 52035511, email: ashkarkoonamthai@gmail.com

PROCUREMENT ASSISTANT: INDIAN MALE 29yr old looking for a job in procurement or any other suitable job. I have a 2 yrs working experience from Qatar in procurement department. Proficiency in MS word, excel and procurement software. I can join immediately with transferable visa. Contact no: 77905475; mail id: abdushaikh78@gmail.com

ADMINISTRATIVE AND CUSTOMER service professional female with + 3.5 years experience in embassy operations and hotel front desk management. Skilled in Opera PMS and CRM systems, fluency in English, Chinese, and German. Known for strong communication, organization, and a high level of service , requires work visa, ready to start work immediately. For inquiries, contact email: rongxi.xue@outlook.com or +49 15203379714.

AN EXPERIENCED ARABIC & ISLAMIC Studies Teacher (HOD), having over 10 years of teaching experience& 5 years of coordination& translation experience (Coordinator cum translator to MOE Qatar from school) certified with Masters (Arabic& Islamic Studies)& Bachelors in English, seeking reputed schools or any HR/Admin/Document Controller/Data Entry/Translator roles or any suitable opportunities. Contact: 50187795, Email: hsbcmyd@gmail.com

INDIAN FEMALE looking for assisting job role in HR or Admin/Document Controller/Exchange Remittance Teller/Teacher/Data Entry/Customer Service/Translator or any suitable opportunities with over 1 year Qatar experience as Cashier, 2 years experience as Document Controller& 6 months experience as Teacher in India. Graduate (BA ARABIC AFZAL-UL ULAMA), proficient in MS.Office, available for immediate joining with valid QID, Email: murshidhamolu2022@gmail.com / Contact No: 55424467 / 50187795.

SEEKING JOB: Coordinator/ Admin: Indian graduate with vast experience in Oil & Gas sector as Project Coordinator and also in admin & Logistics in Qatar .Have experiences in multinational companies over GCC as Admin and Material controller. Fluent in multiple languages including English, holding valid Qatar Drivers license and QID with transferable visa. Immediately available. Contact: 33054989, email: abdul.harshad@yahoo.com

FACILITY MANAGER / Sr. Facility Engineer. CFM from IFMA Boston USA, UPDA -A Grade, BE in Instrumentation, Diploma in Electrical & MBA, having 14 years experience in Facility Operation & Maintenance at Qatar Foundation, FIFA 2022 Stadium & Honda Plant, looking for a job of Facility Manager or Sr Facility Engineer. Contact: 77108977, Email: vivekgaur1183@gmail.com

HR & ADMIN LEAD/MANAGER - Master's - (MBA - HR). Expert with over 10+ years of experience in overseeing HRD & Office teams, Talent Acquisition & Management, Payroll, Budgeting, Fleet & Camp Management, Policy Implementation, Strategic Planning etc. Email: fahadbinsultan@gmail.com & Phone: 30218069.

FINANCE MANAGER/Financial Controller/Chief Accountant: Sri Lankan, CPA, CMA, ACCA, MBA, MSc, Cert CFO, (UK), 15 yrs Qatar Exp, IFRS, Financial Modeling, Finacial Analysis, Budgeting, Forecasting, Financial Reporting, WC Mgt, Risk Mgt, Trade Finance, Feasibility Study, Project Acc, SAP FICO, SAP B1 Expert & Oracle, Advance Excel, Qatar D/L, with NOC, can join immediately. Contact: 50499325, Email: aliphar82@gmail.com

DIPLOMA IN CIVIL ENGINEER HOLDER. I have 11 year Experience in Qatar & 4 Year in India . I am working as a senior Site supervisor. I have experienced in Building Construction (Structure & Finishing) & Maintenance Experience. Including my experience in Fitout & All kind of Waterproofing. Contact: 50425413, email: jobs025@gmail.com

MEP/FM ENGINEER (M.Tech-IIT Dhanbad) with 10+ years of experience in FM of Doha metro, FIFA 2022, Katara projects in Qatar. Holding certifications MMUP/ UPDA, QMS ISO 9001:2015, having Qatar Driving license. Ready to join immediately with NOC. Contact: 50836841, email: saquib1505@gmail.com

SRI LANKAN MALE IT PROFESSIONAL with 4+ experience in Software Engineering, IT Coordination, Technical Support, and Social Media Management. Proficient in digital Marketing and Meta Business Suite. Email: myasirudeshanfernando@gmail.com / Contact: +974-77042092.

DRAUGHTSMAN & 3D VISUALIZER: 11 years of professional work experience in Qatar. I'm highly skilled in creating realistic visuals in 3D programs. Professional in 3D Max,Vray, AutoCAD, Photoshop,Excel, and other relevant softwares. Transferable visa with NOC. Contact: 51160289, email: jabirumer89@gmail.com

MECHANICAL ENGINEER / SUPERVISOR. BE mechanical engineer with 10+ years of experience in EPC & ODC construction and maintenance projects. With valid QID and driving licence. Mob no: 31557153, email: kelvinmech@gmail.com

ACCOUNTANT / ADMIN & OPERATIONS Executive: Srilankan Female 6+ years of Experience in Accounts, Payroll, Client Coordination, and Office Operations. Skilled in Quick Books, Xero, Zoho, Tally, and Ms office, Advanced Excel. Holding Husband-Sponsored Residents Visa. Available in Qatar and ready to join immediately. Contact: +974 33143601 / email: fzihara92@gmail.com

EXPERIENCED SENIOR QA/QC ENGINEER / Manager with over 14 years of expertise including oil and gas, air base, residential, utilities,hospital projects in Qatar. Expert in all kind of QA/QC activities and documents. NOC with valid visa and ready to join immediately. Contact: 77636448, Email: abdulmusu@gmail.com

ELECTRICAL ENGINEER MMUP CERTIFIED having Kahramaa Authorization PTW/LOA. 15 years of experience in Kahramaa Transmission and distribution Substation Maintenance Projects, Condition Monitoring, Shutdown, Reliability Centred Maintenance. KM approved Condition Monitoring Team leader, IOSH and other safety Certifications looking for new Opportunities. Qatar Driving License holder, NOC with Transferable Visa Available. Contact: 55631599, email: jerinmcet@gmail.com

CIVIL QAQC/SITE ENGINEER/ QC INSPECTOR. Indian Total 10 years experience (8 years GCC), Architectural, Structural, Infrastructure (Road), Piping, leading projects - NOC NFL, Qatar Energy NFE, Qatar Energy Offshore, Qatar Armed Force, Qatar metro rail, Mushrib Down town etc.. Having Transferable visa with NOC, Driving licence and valid TBOSIET, H2S and RLIC Gatepass. Contact mob: 66305761, email: vinoospchandran@gmail.com

SEEKING JOB. RECEPTION / HR ADMIN / Secretary — Qatar. Experienced Senior Administrator with 13+years in Qatar handling multi tasking work as front desk reception/HR and Admin or Executive Secretary. Fluent in English and Basic Arabic. Filipina under husband sponsor. Ready to join immediately. Contact: +974 33030750, email: ms.aliyah2021@gmail.com

ACCOUNTANT / ADMIN & OPERATIONS Executive. Indian Female 3+years of experience in Accounts,AP,Client coordination and Office operations. Skilled in SAP,Excel. Having valid QID with NOC. Available in Qatar and ready to join immediately. Contact: 77352891, mail: sabiraonlive@gmail.com

DATA ANALYST – Fresher Seeking Opportunity. Enthusiastic and detail-oriented Data Analyst with hands-on training in Excel, SQL, Power BI,Machine Learning, Tableau and Python. Eager to apply analytical skills to support data-driven decision-making. Open to internship or entry-level roles. Contact: 70840599, Email: fizaf1154@gmail.com

HSE MANAGER / HSE ADVISOR With 13 years managerial experiences in Qatar. Precisely in Tower buildings, villas, oil and gas having BSC, OTHM level 6 Diploma in OH&S, Nebosh IGC, Nebosh Environmental Awareness, Nebosh Incident Investigation, IOSH managing safely, ISO (45001, 14001, 14001) Osha 30 hours, Qatar driving license am ready for immediate joining contact me on email: abbeytrademark100@gmail.com / mob: 77891468.

SR. ESTIMATOR (Interior Fit-outs / Joinery) - Professional with nearly 18 years of experience in the areas of Estimation, Quantity Surveying, Subcontract Administration, Tendering & Bidding, Contract Management & Documentation, and People Leadership. Contact Mob: 31006805, Email: afzalkmohd@gmail.com

HR & ADMINISTRATION MANAGER (Indian, Male). 14 years experience in Qatar with two Master's degrees (MHRM) and (English), specialized in end-to-end HR Operations, Talent Acquisition for high end Oil and Gas, Infra, Utilities, EPC, FM projects. As JV HR Manager, managed 300+ engineering staff and 3000+Technical support for Port. Available Immediately with Sponsorship change. Contact: 33705692, email: clemygj@gmail.com

SENIOR / CHIEF ACCOUNTANT: Indian Male. MBA (Finance) with 14 years' experience in Qatar. Expertise in GL, AR, AP, Budgeting, Variance analysis, reporting, FS Finalisation, Bank reconciliation & auditing. Holding Qatar driving License. Contact: 77908313, Email: nabeelcmr@gmail.com

UPDA-GRADE-A,SR.CIVIL ENGINEER/Structural Inspector-Indian 17 years of experience construction & supervision consultants in Qatar&GCC for building, infrastructure, steel structure projects in Ashghal with driving licenses & NOC available, (previous ATM) can join immediately. Email:- kmd_azhar05@yahoo.co.in, mobile: 30160176.

ACCOUNTANT, INDIAN MALE B Com, MBA finance having 8 year experience 6 year in Qatar, independently work up to finalization General Accounting, AP, AR WPS BRS Software proficient ERP TALLY,Bright,Doorloop. Ready to join immediately with a valid QID & DL Email: alamaquil@gmail.com / Mob: 30742580.

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FEMALE, MBA (H.R & MARKETING) with over 10yrs of GCC experience in Corporate sector (Banking), HR roles as Department Coordinator,Recruitment Specialist,Logistics coordinator,SAP Consultant to join immediately. (Husband's Sponsorship). Contact: 30745544, Email: aarathianish@gmail.com

PROJECT COORDINATOR / QAQC Electrical Engineer/ Planning Engineer covering 14 years of Qatar Experience. Diploma Holder, PMP certified, Valid QID/QDL, to join immediately. Contact: 70614254 / cha12342025@outlook.com

MANDOUB & PRO familiar with clearing all transactions with Government departments and major companies with 20 years of experience. Arabic - English speaking. Having a Qatari driving licence. Contact: 55571712.

MSC ENGINEERING MANAGEMENT GRADUATE with Computer Science background. Experienced in operations,logistics, and reporting. Skilled in Excel, Power BI, and Microsoft 365. Based in Qatar, available immediately. Contact: +974-77390776, email: zoya.uroojm@gmail.com

SALES & BUSINESS DEVELOPMENT: Indian MBA having more than 15 years' experience in sales & business development in Qatar and GCC in engineering equipment's, Oil & Gas, MEP, seeks suitable placement. Call/WhatsApp: 33487662., email: firospoyilil@gmail.com

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CHIEF ACCOUNTANT, Egyptian, 13+ years solid experience in Accounting&Finance across diverse industries (trading, contracting, construction).Holding CMA and CIFPA ,with ACCA (4/13), and CSCA certifications in progress. Strong expertise in financial reporting, budgeting, cost control, and internal controls. Transferable sponsorship. Contact 33693970, Email: m.elbady1988@gmail.com

FINANCE EXPERT (20+ years UAE/Qatar) specializing in accounting, finance & auditing. Expertise in IFRS, MIS, strategic planning, cost control, tax, ERP. Transferable visa + NOC. Contact: 66437640; sirajabdul2017@gmail.com

SOFTWARE DEVELOPER AVAILABLE: 6+ years in IT with experience in React, JavaScript, Flutter, Python/ Django & Android. MCA degree & MERN Stack Certified. Valid Qatar ID and immediate availability. Remote or Qatar based roles preferred. Contact: +97471157548, email: rishjb@gmail.com

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I HAVE OVER EIGHT YEARS OF SALES marketing experience in Qatar.. I also have a driving license. I have experience in the fields of FMCG and telecommunications and electronics I can start work immediately, There is no notice period or other issues. Contact mob: 74737790, email: shemeer83@gmail.com

MANAGER/ADMIN/CUSTOMER SERVICE / Receptionist. Sincere & Hardworking professional with 4 years UK experience & 2 months GCC experience having valid QID. Fluent in English. Tamil and Hindi (moderate). Indian Female. Immediate joining. Contact: 31417661, 77535661, email: agnessebastian18@gmail.com

FACILITY ENGINEER*CFM® (IFMA – USA), UPDA/MME Certified Mechanical Engineer,Highfield food safety level 2 & 3 (UK) holds valid Qatar Driving License (manual). with 10+ years' experience in Facility Operation & Maintenance – Metro Projects, Hotels, Schools, Commercial & Residential Buildings, Events. Contact: +974 33062819, email: 37mohanraj@gmail.com

SENIOR QUANTITY SURVEYOR or commercial manager. Having 23 years of experience within Qatar and UAE region in various as a Civil / MEP Quantity Surveyor for Building, Infrastructure, fit out, MEP Experience. Currently looking for a most suitable placement to join immediately. QID, QDL, NOC available. Mobile: 50606133, Email: seyedazhar@gmail.com

EXPERIENCED 3D VISUALIZER / CAD Operator. Indian Male, Total 17+Years of Experience 13+ years in Saudi Arabia in 3D Visualization & CAD Operations, Expertise in 3D Modeling, animation & Rendering, Proficient in 3ds Max, AutoCAD, Revit Architecture, Lumion, Sketchup, Adobe Photoshop etc. Contact: +974 30229946. Email: vijayjcherian2000@gmail.com

The Qatar Stock Exchange (QSE) index moved up by 102.09 points or 0.91% to close at 11,363.71. Market capitalisation gained 1.2% to QR676.3bn from QR668.3bn at the end of the previous trading week.

Of the 53 traded companies, 33 ended the week higher, while 20 ended lower. Estithmar Holding (IGRD) was the best performing stock for the week, rising 10.2%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, declining by 4.9%.

Estithmar Holding (IGRD), Qatar Electricity & Water (QEWS) and Qatar Navigation (QNNS) were the main contributors to the weekly index rise. They added 11.54, 12.58 and 13.56 points to the index, respectively.

Traded value during the week increased 12.8% to QR2,232.7mn from QR1,979.2mn in the prior trading week. Baladna (BLDN) was the top value traded stock during the week with total traded value of QR252.5mn.

Traded volume increased 43.4% to 1,042.3mn shares compared with 726.7mn shares in the prior trading week.

The number of transactions increased 28.6% to 115,170 vs 89,525 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 179.1mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR256.1mn vs net buying of QR157.1mn in the prior week. Qatari institutions remained bearish, with net selling of QR28.0mn vs net selling of QR3.2mn in the week before. Foreign retail investors ended the week with net selling of QR13.5mn vs net selling of QR10.3mn in the prior week. Qatari retail investors recorded net selling of QR214.6mn vs net selling of QR143.6mn.

Global foreign institutions are net buyers of Qatari equities by $183.1mn YTD, while GCC institutions are net long by $1.2mn.

DISCLAIMER

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QNB FINANCIAL SERVICES

Weekly Market Report

Market Indicators	Week ended. August 07, 2025	Week ended. July 31, 2025	Chg. %
Value Traded (QR mn)	2,232.7	1,979.2	12.8
Exch. Market Cap. (QR mn)	676,275.6	668,298.3	1.2
Volume (mn)	1,042.3	726.7	43.4
Number of Transactions	115,170	89,525	28.6
Companies Traded	53	53	0.0
Market Breadth	33:20	30:20	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,067.74	1.0	1.0	12.3
ALL Share Index	4,241.55	1.0	1.0	12.3
Banks and Financial Services	5,405.99	0.9	0.9	14.1
Industrials	4,565.19	1.7	1.7	7.5
Transportation	5,814.70	2.3	2.3	12.6
Real Estate	1,678.85	0.9	0.9	3.9
Insurance	2,446.62	(2.0)	(2.0)	4.2
Telecoms	2,264.79	(0.3)	(0.3)	25.9
Consumer Goods & Services	8,450.02	0.7	0.7	10.2
Al Rayan Islamic Index	5,398.13	1.1	1.1	10.8

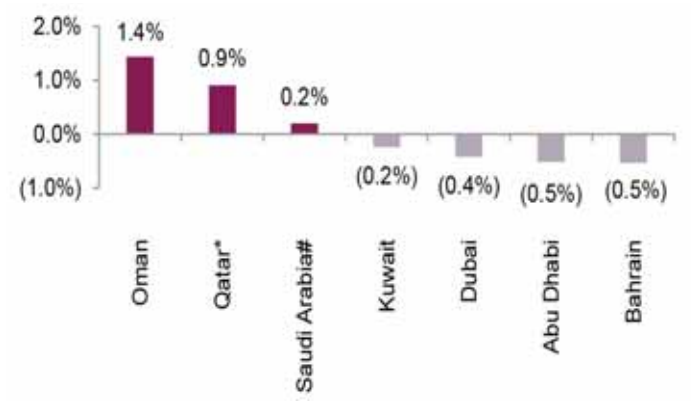
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



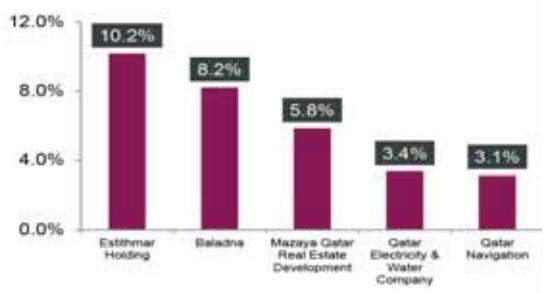
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,363.71	0.9	0.9	7.5	612.66	185,502.4	12.5	1.4	4.4
Dubai	6,133.13	(0.4)	(0.4)	18.9	650.75	289,080.1	10.7	1.8	4.9
Abu Dhabi	10,317.01	(0.5)	(0.5)	9.5	1,109.22	792,553.7	21.1	2.7	2.2
Saudi Arabia#	10,946.74	0.2	0.2	(9.1)	6,127.67	2,417,265.0	15.9	2.0	4.3
Kuwait	8,597.00	(0.2)	(0.2)	16.8	1,232.18	167,188.7	21.1	1.5	3.1
Oman	4,849.71	1.4	1.4	6.0	337.24	35,901.1	8.5	0.9	5.9
Bahrain	1,945.19	(0.5)	(0.5)	(2.1)	17.78	18,543.2	13.2	1.4	9.8

Source: Bloomberg

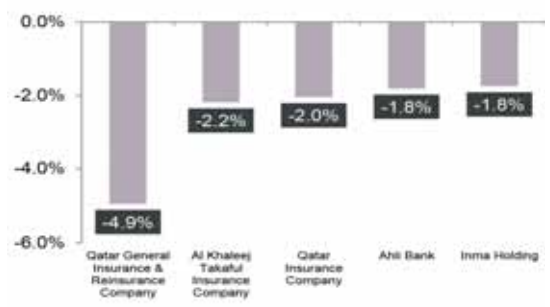
Qatar Stock Exchange

Top Five Gainers



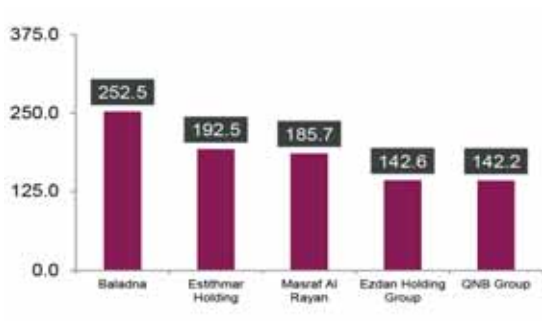
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



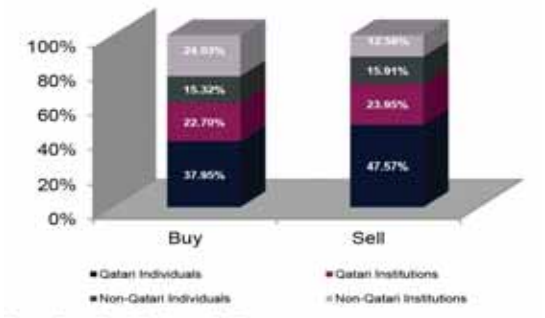
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



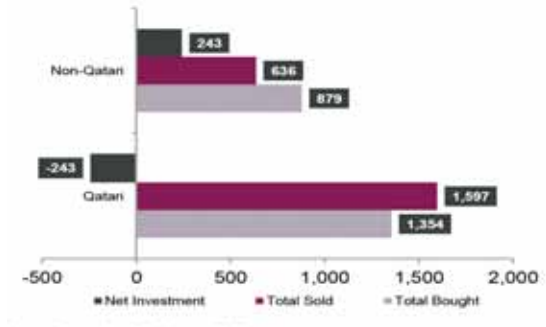
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)

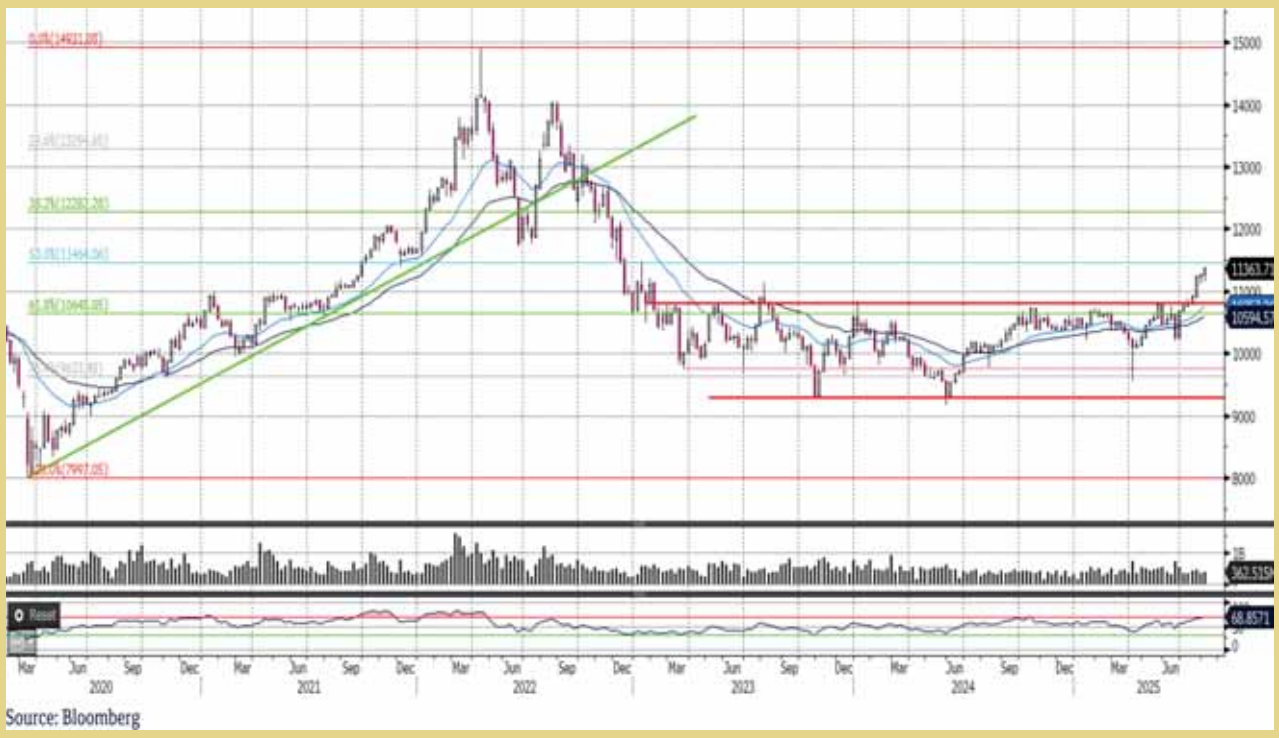


Source: Qatar Stock Exchange (QSE)

Company Name	Price August 07	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.12	1.97	10.58	176,601	11.1	1.8	3.8
Qatar Islamic Bank	24.32	(0.86)	13.86	57,467	12.7	2.0	3.9
Commercial Bank of Qatar	4.82	(1.55)	10.80	19,508	7.4	1.0	6.2
Doha Bank	2.51	2.70	26.22	7,791	8.9	0.7	4.0
Al Ahli Bank	3.73	(1.82)	8.12	9,516	11.0	1.3	6.7
Qatar International Islamic Bank	11.30	1.53	3.67	17,105	14.3	2.2	4.5
Al Rayan Bank	2.43	2.10	(1.34)	22,599	15.1	0.9	4.1
Lesha Bank	1.89	1.50	39.51	2,116	13.5	1.5	2.6
National Leasing	0.75	2.47	(4.36)	369	20.3	0.6	4.7
Dlala Holding	1.09	1.96	(5.13)	208	98.8	1.1	N/A
Qatar & Oman Investment	0.69	0.44	(1.99)	217	N/M	1.3	N/A
Islamic Holding Group	3.37	(1.75)	(11.10)	191	27.6	1.1	2.1
Dukhan Bank	3.70	1.09	0.00	19,340	14.8	1.4	4.3
Banking and Financial Services				**333,025**			
Zad Holding	14.43	(1.37)	1.83	4,147	19.9	2.8	4.9
Qatar German Co. for Medical Devices	1.66	2.60	21.17	192	N/M	N/M	N/A
Salam International Investment	0.74	2.90	12.73	851	14.0	0.5	5.4
Baladna	1.45	8.21	15.89	2,756	20.5	1.2	N/A
Medicare Group	5.86	2.23	28.70	1,648	18.3	1.7	3.4
Qatar Cinema & Film Distribution	2.58	0.19	7.42	162	41.9	1.3	2.7
Qatar Fuel	15.18	(0.13)	1.20	15,093	14.6	1.7	6.6
Widam Food	2.25	1.08	(4.43)	404	N/M	4.7	N/A
Mannai Corp.	6.08	(0.57)	67.12	2,774	15.7	2.9	4.1
Al Meera Consumer Goods	14.75	(0.20)	1.58	3,039	16.3	1.8	5.8
Mekdam Holding Group	2.80	(0.96)	(7.56)	448	11.1	1.8	N/A
Meeza QSTP	3.11	0.91	(4.98)	2,020	34.1	2.9	2.6
Al Faleh Education Holding	0.74	(0.27)	6.04	177	14.1	0.7	2.5
Al Mahhar Holding	2.37	0.55	(3.39)	490	10.6	1.4	5.1
Consumer Goods and Services				**34,200**			
Qatar Industrial Manufacturing	2.55	(0.82)	1.47	1,211	9.0	0.6	5.1
Qatar National Cement	3.45	(0.06)	(14.18)	2,254	16.7	0.8	7.8
Industries Qatar	13.41	0.90	1.06	81,131	19.4	2.2	5.5
Qatari Investors Group	1.53	0.86	(0.33)	1,906	11.4	0.7	8.5
Qatar Electricity and Water	16.64	3.35	5.99	18,304	13.1	1.2	4.7
Aamal	0.84	1.46	(2.11)	5,267	11.3	0.6	7.2
Gulf International Services	3.36	1.36	0.87	6,239	8.1	1.5	5.1
Mesaieed Petrochemical Holding	1.38	1.70	(7.83)	17,312	24.4	1.1	4.1
Estithmar Holding	3.91	10.17	130.74	14,641	21.9	2.6	N/A
Qatar Aluminum Manufacturing	1.50	0.81	23.35	8,342	11.6	1.2	5.4
Industrials				**156,606**			
Qatar Insurance	2.06	(2.05)	(3.20)	6,712	11.9	1.1	4.9
QLM Life & Medical Insurance	1.99	(0.60)	(3.78)	695	10.9	1.1	5.0
Doha Insurance	2.62	(1.51)	4.60	1,308	6.7	1.0	6.7
Qatar General Insurance & Reinsurance	1.31	(4.93)	13.62	1,146	20.3	0.3	N/A
Al Khaleej Takaful Insurance	2.37	(2.19)	(0.92)	604	9.1	1.1	6.3
Qatar Islamic Insurance	8.59	(1.14)	(0.97)	1,289	8.8	2.4	5.8
Damaan Islamic Insurance Company	3.97	0.13	0.40	794	8.2	1.4	5.0
Insurance				**12,548**			
United Development	1.04	0.29	(7.75)	3,668	10.9	0.3	5.3
Barwa Real Estate	2.82	0.32	(0.42)	10,966	8.8	0.5	6.4
Ezdan Real Estate	1.15	2.87	8.52	30,398	85.0	0.9	N/A
Mazaya Qatar Real Estate Development	0.65	5.84	11.64	652	15.3	0.7	N/A
Real Estate				**45,683**			
Ooredoo	13.41	(0.37)	16.10	42,955	12.2	1.5	4.8
Vodafone Qatar	2.38	(0.21)	30.05	10,060	15.9	2.1	5.0
Telecoms				**53,015**			
Qatar Navigation (Milaha)	11.18	3.14	1.73	12,702	10.9	0.7	3.6
Gulf Warehousing	2.80	1.16	(16.91)	164	12.6	0.7	3.6
Qatar Gas Transport (Nakilat)	4.82	0.23	16.20	26,710	15.9	2.0	2.9
Transportation				**39,576**			
Qatar Exchange				**676,276**			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed up by 0.9% from the week before at 11,363.7 points. We maintain our outlook on the index; it closed above the hard resistance level around 10,800 and the psychological resistance at 11,000 points. Major moving averages are stacked positively and pointing upwards. The mentioned are the precursors of a fresh uptrend, targeting 12,300-12,500 points as a potential first target. The recent resistance levels breached upwards are now considered support levels, which are expected to be tested in the short term and could be a place for accumulation.

Definitions of key terms used in technical analysis

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

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

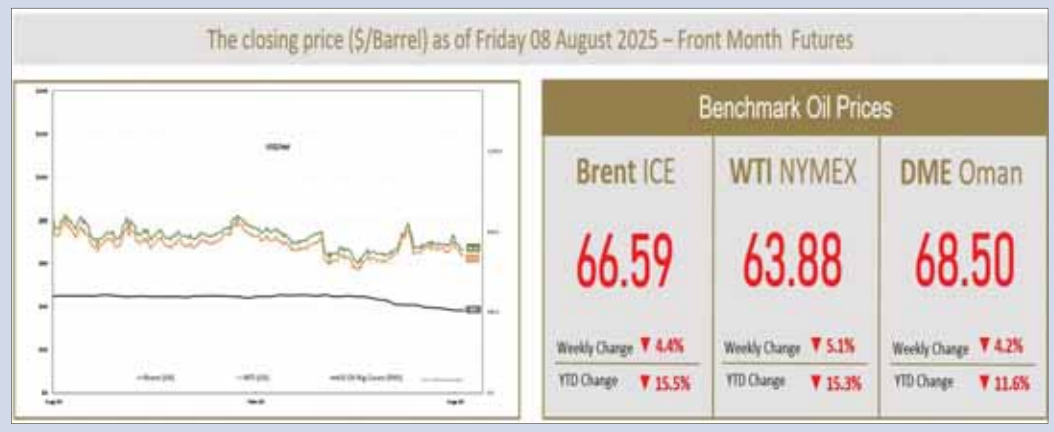
Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use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

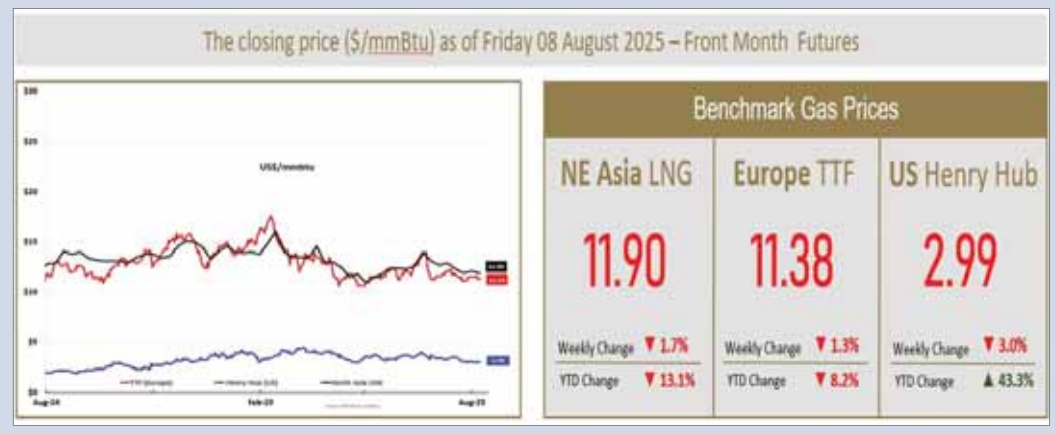
WEEKLY ENERGY MARKET REVIEW

Oil prices remain steady on reports of US-Russia deal

www.abhafoundation.org


Oil pumping equipment on sky background. Oil held steady on Friday as markets awaited a meeting in coming days between Russian President Vladimir Putin and his US counterpart Donald Trump, but prices marked their steepest weekly losses since late June on a tariff-hit economic outlook. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Oil

Oil held steady on Friday as markets awaited a meeting in coming days between Russian President Vladimir Putin and his US counterpart Donald Trump, but prices marked their steepest weekly losses since late June on a tariff-hit economic outlook. Brent crude futures settled 16 cents higher at $66.59 a barrel, while US West Texas Intermediate crude futures were unchanged at $63.88. Brent fell 4.4% over the week, while WTI finished 5.1% lower than last Friday's close. US crude fell over 1% earlier in the session after Bloomberg News reported that Washington and Moscow were aiming to reach a deal to halt the war in Ukraine that would lock in Russia's occupation of territory seized during war. US and Russian officials are working towards an agreement on territories for a planned summit meeting between Trump and Putin as early as this week.

The potential meeting raises expectations of a diplomatic end to the war in Ukraine, which could lead to eased sanctions on Russia, and comes as trade tensions have been on the rise between Trump and buyers of Russian oil. Trump threatened to increase tariffs on India if it kept purchasing Russian oil. Trump also said China, the largest buyer of Russian crude, could be hit with tariffs similar to those levied against Indian imports. Higher US tariffs on imports from a host of trade partners went into effect on Thursday, raising concern over economic activity and demand for oil.

Gas

Asian spot liquefied natural gas (LNG) prices declined last week due to weak demand and as markets awaited further clarity on US Russian energy sanctions or secondary tariffs.

The average LNG price for September delivery into north-east Asia was at $11.90 per million British thermal units (mmBtu), down from $12.10 per mmBtu previous week, industry sources estimated. Spot global gas prices have been relatively rangebound since the start of summer gas season in April, with a brief spike during the Iran strikes in June. Analysts expect this trend to continue during the remaining months of the summer season.

The market will be paying close attention to the latest news on tariffs and peace talks between Russia, the US and Ukraine. Increased tariffs on countries like India could slow global trade, cutting energy demand. There's also the possibility of further targeted energy sanctions that could affect oil and gas demand more directly. While gas and LNG supplies are not at risk under the current sanctions and tariff threats, uncertainty about whether gas might be included in the future will keep markets on edge. In Europe, prices remained relatively stable as Friday marks the deadline for Russia to respond to the US ceasefire ultimatum. Looking ahead, anticipated Norwegian maintenance later this month, coupled with the need for further injections into Europe's storage, could provide upward price support in the second half of August.

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

Global economy navigates new era marked by structural volatility: QNB

Global economy is no longer anchored in a stable inflationary or deflationary regime, but rather navigating a new era marked by structural volatility, according to QNB.

While secular deflationary forces – particularly from technological progress, automation, and the digitisation of services – are expected to remain dominant over the long term, they are increasingly being punctuated by short, sharp episodes of inflation driven by supply shocks associated with geopolitical tensions, green transition costs, and policy uncertainty, QNB said in an economic commentary.

This evolving landscape is not one of runaway inflation or entrenched deflation, but of heightened sensitivity to shocks, where pricing dynamics vary significantly across region, sectors, and time horizons, it said.

Prices changes of key baskets of goods and services are some of the most closely watched metrics in macroeconomics, alongside economic growth.

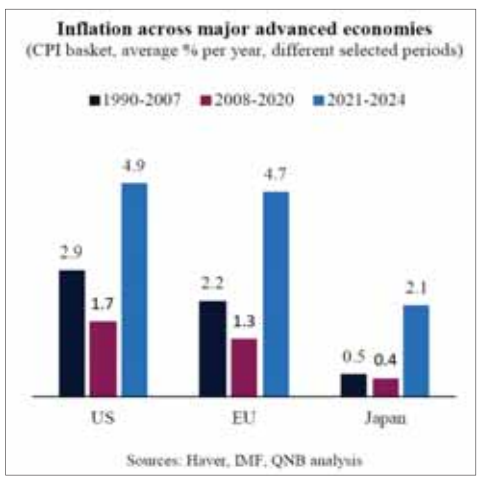
They are crucial indicators of economic health, affecting everything from purchasing power and household confidence to investment decisions and monetary policy.

While some level of price appreciation (inflation) is a normal and even desirable feature of a growing economy, both excessive inflation and outright price declines (deflation) can cause significant distortions and long-lasting damage.

Moderate inflation, like the one observed during the period of the so-called Great Moderation (1990-2007) in most advanced economies, typically reflects a vibrant economy that delivers well balanced growth. However, when inflation becomes excessive and persistent – as seen in periods of demand overheating, supply shocks, or poorly anchored expectations, such as during the immediate post-Covid pandemic period – it erodes real incomes, compresses profit margins, and destabilises financial markets. It also compels central banks to respond with aggressive policy tightening, which can trigger recessions or financial stress.

Conversely, deflation – the sustained decline in the general price level or much lower than normal inflation – is often a symptom of deeper structural weakness, such as depressed demand, financial deleveraging, or demographic stagnation.

Falling prices may appear positive on the surface,



but they can discourage consumption, delay investment, increase real debt burdens, and trap economies in a vicious cycle of low growth and weak confidence. Japan's experience in the 1990s and early 2000s remains a cautionary tale of the long-term consequences of entrenched deflation. To a lesser extent, the same is also true for other major economies following the Great Financial Crisis in 2007-08.

Interestingly, following a period when pandemic-related supply side shocks triggered much higher than normal inflation, there is little consensus on whether inflation or deflation are going to be major driving forces over the medium- or longer-term.

On the one hand, some analysts highlight that one of the key reasons inflation has re-emerged as a central economic concern lies in the unravelling of several structural forces that underpinned the "Great Moderation."

During that time, a confluence of factors helped suppress price pressures and stabilise macroeconomic volatility: deepening globalisation fostered cheaper imports and offshoring; relative geopolitical stability ensured open trade routes and capital flows; supply chain integration enabled just-in-time production with minimal inventory costs; and the rise of rational, technocratic politicians and government officials who contributed to anchor economic expectations through credible policies and transparency, QNB said.

In recent years, however, many of these tailwinds have turned into headwinds. Geopolitical fragmentation, marked by rising protectionism, US-China rivalry, the Ukraine War, and regional conflicts, has partially undermined trade openness and added uncertainty to global production networks, QNB noted. The Covid pandemic exposed the fragility of over-optimised supply chains, prompting a shift toward reshoring and redundancy that carries higher cost structure.

Moreover, the populist backlash and politicisation of economic policy have, in some cases, weakened governance and institutional restraints on decision makers at least since the beginning of Trump 1.0 in 2017.

Combined with demographic pressures (less people working to sustain more people not working), green transition costs, and strategic competition over critical technologies, these reversals support the argument of some analysts about a more inflation-prone environment ahead, in which price stability can no longer be taken for granted. On the other hand, many analysts argue that it would be a mistake to assume that the post-Covid and Ukraine War era is uniformly inflationary. Powerful disinflationary forces are at play and accelerating – particularly those rooted in technological innovation.

Advances in digitisation, robotics, and artificial intelligence (AI) continue to disrupt traditional production functions, compress operating costs, and drastically reduce the marginal price of services and knowledge-based goods.

The digital delivery of education, finance, media, and even healthcare is shifting cost structures downward, while automation and machine learning improve productivity in both manufacturing and services.

Moreover, QNB noted, some geopolitical developments commonly viewed as inflationary – such as trade fragmentation – may actually have deflationary consequences under certain conditions.

A pertinent historical analogy is the 1930s, when aggressive tariff barriers like the US Smoot-Hawley Act triggered retaliatory trade wars, leading not to higher prices, but to collapsing global demand and deflationary spirals.

Douglas C Power appointed to CQBF board of directors

The Canadian-Qatari Business Forum (CQBF) has announced the appointment of Douglas C Power to its board of directors.

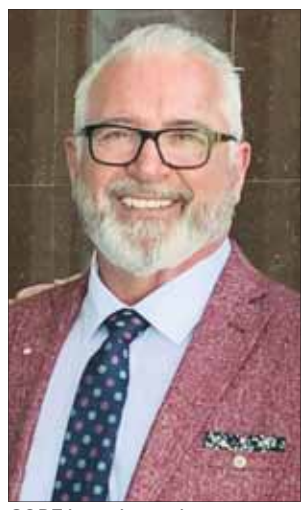
CQBF executive director Yasser Dhouib said Power will represent the Atlantic region, bringing its strategic investment potential and economic leverage to the forefront of prospective Canadian-Qatari business and investor relations.

Power is a dynamic innovator with over 30 years of expertise in business development and facilitation. Throughout his career, he has pioneered innovative solutions and services across various sectors, including clinical programmes and services, underscoring his deep commitment to advancing socioeconomic progress.

He has held pivotal roles in nonprofit organisations and community support groups, earning significant insights into public service and provincial politics.

As a seasoned entrepreneur, he has successfully owned and managed multiple companies, serving as a trusted facilitator and organiser for projects in the public, institutional, and private sectors, particularly for technology firms with national and international expansion goals.

With a strong foundation in marketing, Power has represented leading industries at numerous national and global trade shows and co-operative programmes. His broad expertise spans market analysis, business development, management consulting, start-ups, investor relations, strategic growth planning, and entrepreneurship.


CQBF board member Douglas C Power.

His recent professional endeavours have taken him abroad, notably to Doha, Qatar, where he served at the College of the North Atlantic–Qatar (CNAQ).

There, he advised private entities and individuals worldwide, leveraging his extensive network, resources, and senior management experience to unlock new international business opportunities.

Power's global network spans the Middle East, Africa, Australia, East Asia, and the Caribbean, where he continues to foster economic partnerships.

Through strategic alliances, he has opened new pathways for trade and investment, significantly advancing initiatives, such as the CQBF's presence in Atlantic Canada.

His mission aligns closely with CQBF's mandate: to promote economic growth and technological innovation, particularly in areas intersecting with homeland security and global strategic interests.

A global market based on gold bars shudders on tariff threat

Bloomberg
London

The global gold market relies on a network of banks, refineries and couriers that can fly bullion between key trading hubs at a moment's notice in pursuit of the highest prices. On Friday, a shock US ruling suggesting that the metal would be subject to tariffs plunged that system into chaos.

The apparent decision by the US Customs and Border Protection agency — announced privately in a letter to a Swiss refiner on July 31 and made public Friday — sent gold futures in New York soaring to a record, as insiders warned the tariffs would have dire consequences for the market. Then, just as quickly, prices tumbled after the Trump administration suggested imports of gold bars wouldn't face tariffs after all.

It was the latest example of President Donald Trump's trade war triggering wild gyrations in markets, for equities, raw materials and finished products alike. Gold bullion is typically treated more as a financial instrument than a physical product, and slapping tariffs on it would have such profound consequences that many traders argued Friday the ruling had to be a mistake.

"The problem was that the government didn't look outside of the question of the physical format and did not take into consideration that this widget was actually gold," said Robert Gottlieb, a former precious metals trader and managing director at JPMorgan Chase & Co.

A complex and sometimes fragile system for making and moving gold bars underpins the global market for the metal, including the futures exchanges in New York and Shanghai as well as a huge over-the-counter market overseen by London banks. Key consumer hubs in Mumbai, Dubai and Hong Kong rely on it as well. There is more than $1.1tn in gold bars stored in vaults to underpin trading in New York and London alone, with much of it stored by major dealers including JPMorgan and HSBC Holdings Plc.

Refineries in Switzerland play a crucial role in facilitating the flow of gold between London and New York. A trade group representing them said Friday that the apparent tariffs would render any future US shipments unviable. Asian refineries put a temporary halt on US-bound sales. At the epicentre of the turmoil in New York, observers warned that tariffs would pose a major threat to the gold futures market itself.

"The disbelief isn't just that several billion dollars have been made and lost overnight," said Ross Norman, a four-decade veteran of the industry who now runs Metals Daily, a pricing and analysis website. "The problem is we're not in a good position when things become disrupted. When things blow out, you get lots of injuries."

The dysfunction was immediately reflected in the spread between prices on CME Group Inc's Comex exchange in New York and the global benchmark price set in London. New York futures hit a new high above $3,530 an ounce on Friday, while the London market was more than $100 lower. That was a record gap, but the 3% spread would be nowhere close to covering the apparent cost of import levies, which would differ from country to country under Trump's reciprocal tariff regime.

Typically, if New York prices rise sufficiently, the large-format bars that are traded in London are melted down in Switzerland and recast as smaller, 1-kilogram (2.2 pound) bars that are deliverable on Comex. But with Switzerland facing a 39% reciprocal tariff, Comex prices would have needed to rise to about $4,700 an ounce for the shipments to become feasible.

To plug the gap, US buyers might have been able to turn to other key suppliers, including Canada and Mexico. But Trump has threatened stiff tariffs on those countries, too.