



Qatar bourse remains flat despite buying interest in five sectors



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GULF TIMES BUSINESS



NFE PROJECT: Page 4

Qatar reinforces LNG leadership, reshapes global energy landscape



Qatar-Indonesia ties seen to evolve into strategic collaboration

By Peter Alagos
Business Reporter

The Indonesia-Qatar Business Council (IQBC) has lauded the robust relations forged by leaders of the Southeast Asian nation and Qatar, which are "evolving into a strategic bridge connecting both countries through capital, knowledge, and shared vision."

IQBC president Hendra Hartono Turman told *Gulf Times* in a statement that 2025 has ushered in "a new chapter" in bilateral relations, "transforming cordial ties into a high-impact strategic partnership."

According to Turman, both countries have forged a strategic alliance "for a new economic era," following the launch of a multi-billion-dollar joint fund, property ventures, and a strategic dialogue – all achieved during Indonesian President Prabowo Subianto's state visit to Doha in April this year.

"These milestones mark a turning point in bilateral relations, linking Southeast Asia and the Gulf in 2025," emphasised Turman. On the sidelines of Subianto's state visit, both nations launched the Qatar-Indonesia Strategic Dialogue to co-ordinate political, security, and economic co-operation, he noted.

The new strategic dialogue allows Jakarta and Doha "to co-ordinate not only on economic matters but also on political and security issues amid shifting geopolitical dynamics and growing investment flows toward Southeast Asia," noted Turman, adding that "both countries share similar positions on major global and regional issues, including support for Palestinian rights."



Hendra Hartono Turman, IQBC president.

At the same time, Turman said Indonesia and Qatar agreed to establish a \$4bn joint investment fund to accelerate projects in the downstream industry, renewable energy, healthcare, technology, and property development.

He said, "The fund is managed through Dananarta Indonesia, a newly formed sovereign wealth entity, partnering with the Qatar Investment Authority (QIA) to channel long-term capital into strategic projects."

"Beyond manufacturing and energy, property investment is expected to play a major role, ranging from hospitality and tourism complexes to urban mixed-use developments that can strengthen Indonesia's position as a regional hub," Turman also said.

Explaining Qatar's interests in Indonesia, Turman emphasised that the country offers the largest economy in the Association of Southeast Asian Nations (Asean) with a vast and growing consumer market, political stability, and a young workforce.

"Infrastructure expansion, industrial processing, and the halal economy represent high-return opportunities. Qatar also sees Indonesian property as a gateway to the tourism and hospitality boom, especially in destinations like Bali, Lombok, and the new capital Nusantara," Turman pointed out.

Conversely, Turman further explained that Indonesia "seeks Qatar's long-term capital to finance strategic infrastructure, green energy initiatives, health services, and large-scale property projects that integrate tourism, commerce, and housing."

According to Turman, the partnership between both countries also aims "to bring in technology transfer, workforce training, and greater access to Middle Eastern markets for exports, halal products, and tourism."

"The council has expressed strong support for this new era of co-operation. We are willing to actively contribute to ensuring the success of these joint programmes, particularly in promoting mutually beneficial trade, investment, and property ventures. Our role is seen as pivotal in bridging government agreements with real sector implementation, encouraging private sector participation, and fostering long-term business linkages between both nations," Turman stressed.

Turman added: "To ensure lasting impact, projects under the Dananarta-Qatar partnership should include binding technology transfer clauses, clear local content targets, and transparent governance. Priority should be given to high-value sectors, such as petrochemical downstreaming, food processing, renewable energy, and premium tourism-linked property developments."

"These jurisdictional differ-

ences create both challenges and opportunities for cross-border transaction. Successfully operating in this environment requires detailed due diligence, customised deal structuring, and a strategic understanding of both legal frameworks," al-Saad said.

In this regard, the law firm recommends structuring deals with ownership rules in mind, implying that it should account for sector-specific restrictions on foreign ownership and explore alternatives such as joint ventures or strategic asset acquisitions to navigate regulatory limits. The law firm suggests prioritising integration planning by developing detailed integration roadmaps that address cultural address alignment, employment harmonisation, governance differences, and operational continuity from day one.

Stressing the need to conduct comprehensive and context-specific due diligence, the law house said it would go beyond legal and financial checks to examine

IT systems, HR structures, customer impact, and cross-jurisdictional regulatory obligations.

Finding it necessary to engage regulators proactively, it said discussions should begin early with MoCI, the Qatar Financial Market Authority, the Qatar Central Bank, the Qatar Financial Centre Authority, and the Competition Protection Department to clarify approval requirements and avoid delay. While M&A in Qatar is increasingly driven by strategic goals such as market expansion, diversification, and improved operational efficiency, it also brings inherent risks, which extend beyond financial considerations, impacting shareholders, employees, and customers.

Highlighting that issues such as value dilution, loss of trust, and cultural misalignment can significantly affect integration success, it said at the macro level, M&A can enhance market competition, but also risks market concentration, prompting regulatory scrutiny.

Several key factors are currently fuelling M&A growth in Qatar, reflecting both internal reforms and broader global positioning, it said, adding the government's commitment to economic diversification has led to increased restructuring across industries, creating significant deal opportunities.

Rashid al-Saad, founder, Sharq Law Firm.

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Qatar loads 25 more LNG cargoes between January and June compared to same period in 2024: GECF

By Pratap John
Business Editor

Qatar loaded 25 more LNG cargoes between January and June this year compared to the same period in 2024, according to GECF data.

Between January and June, the US loaded 102 more cargoes than in the same period in 2024, Gas Exporting Countries Forum said in its recent monthly report.

Congo, Angola and the US recorded the largest percentage increases during this period.

In June 2025, there were 504 LNG cargoes exported globally, which was eight fewer compared to one year ago, as well as a decrease of 3% m-o-m.

During the first half of the year, some 3,190 cargoes were exported, which was 13 more than during the same period in 2024.

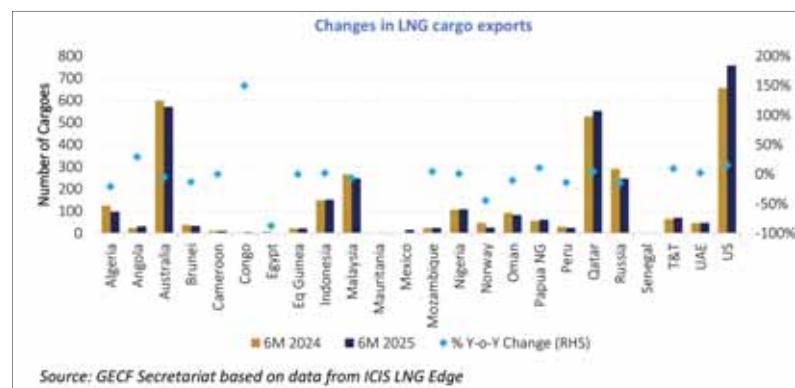
GECF countries accounted for 46% of shipments (so far) in 2025, led by Qatar, Malaysia and Russia, the report said.

The LNG shipping market continues to be "depressed", although charter rates have been on the "rise" in recent months.

In June, the monthly average spot charter rate for steam turbine LNG carriers globally increased by 210% m-o-m to reach \$3,100 per day.

However, this average charter rate was still 90% less than one year ago, as well as \$31,700 per day lower than the five-year average price for the month.

Notably, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin regained momentum during the month, after recording assessments of



\$0 per day since February 2025. Charter rates for the other segments of the LNG carrier fleet also recorded increases during the month. The average spot charter rate for TFDE vessels reached \$17,700 per day, which was an increase of 34% m-o-m, but still 61% lower y-o-y. The average spot charter rate for two-stroke vessels rose by 21% m-o-m to \$32,200 per day, which was 47% lower than one year ago.

For the first half of June, the charter market remained at similar levels to the end of the previous month. However, the escalation of tensions in the Middle East, particularly the perceived threat of closure of the Strait of Hormuz, was a key contributor to the jump in charter rates thereafter.

This was reinforced by tightening vessel availability in the Atlantic Basin, due to demand for storage injections in Europe, as well as Egypt increasing the number of LNG cargo imports while purchasing these ship-

ments earlier than expected. The average price of shipping fuels in June increased by 8% m-o-m, to reach an estimated \$520 per tonne, GECF said.

However, this average price was 9% lower than one year ago, and 10% less than the five-year average price for this month.

Compared to the previous month, in June, the upticks in the average LNG carrier spot charter rate and in the cost of shipping fuels were also supported by an increase in the delivered spot LNG prices.

As a consequence, there was an increase in the LNG spot shipping costs for steam turbine carriers, up to \$0.16/MMBtu on certain routes.

Compared to one year ago, in June 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. As a result, LNG shipping costs were up to \$0.54/MMBtu lower than in June 2024, GECF noted.

QATAR OLYMPIC COMMITTEE PUBLIC TENDER ADVERTISEMENT

The Tenders and Auctions Committee at Qatar Olympic Committee (QOC) announces the issuing of the following tender:

TENDER NO #	SUBJECT	TENDER BOND	SYSTEM OF TENDER SUBMISSION	LAST DATE FOR TENDER DOCUMENTS COLLECTION	SITE VISIT	CLOSING DATE
QOC/TAC/IT/004/2025	Provisioning of IT Staff Automation Services on Call-Off agreement base	QR 80,000	2-Separate Envelopes	31/08/2025	N/A	07/09/2025

Tender Document Fee: QR 500.00 must be paid in cash at the Finance Department on the 14th floor of the QOC Building, or via direct deposit into the Qatar Olympic Committee bank account. This fee is non-refundable under all circumstances.

- Account number 0012-190000-200 AlRayan Bank
- IBAN QA03 MAFR 0000 0000 0012 1900 0020 0

Collection of Tender: Documents/Tender documents can be collected from the Tenders and Auctions Committee on the 6th floor of the QOC Building, West Bay, upon submission of a copy of the Commercial Registration (C.R.), an authorization letter, and the receipt of payment for the purchase fee.

Last Date for Tender Document Collection: at 12:00 on the date indicated above. No Tender Documents will be released thereafter.

Closing Date: At 12:00 on the Closing Date specified above. No tenders will be received thereafter.

All forms and schedules attached to the Tender Document, **including the Tender Form and its appendices**, shall be completed, and endorsed as required and shall be returned together with the other sections of the Tender Document including the original + a copy of the same. Tenders are to be submitted following the 2-separate envelope system (technical and commercial) 1 original and 2 copies along with 2 soft copies USB flash memory (one technical in the technical envelope, one commercial in the commercial envelope) and **any tender not complying with this requirement shall be disregarded**.

A Tender Bond in the form of a provisional bank letter of guarantee from a Qatari bank or endorsed by a bank operating in the State of Qatar shall be submitted together with the Tender. The bond shall be valid for a period of 120 days after the Closing Date as indicated above and shall be in the same format attached to the Tender Document.

The tender Bond shall be submitted in the envelope enclosing the technical bid. Any bidder that will not submit the tender bond with his bid on the closing date will be disqualified.

Bidders are required to submit samples if requested as per the specification in the tender documents and any tender not complying with this requirement shall be disqualified.

Successful Bidders shall be required to submit a Performance Bond in the value of 10% of the accepted tender value.

The Committee shall have the right to increase or decrease the quantities by up to 40% of the Contract Value.

The Committee reserves the right to split the award of this Tender to more than one bidder, based on the lowest prices submitted, maintaining compliance with required specifications and delivery dates.

The Committee shall have the right not to accept the lowest bid without giving any reason.

The Tender shall be valid for a period of 120 days after the Closing Date.

Request for additional information or clarifications received less than five working days before the closing date for submission of tenders will not be processed.

Tenders are to be submitted in sealed envelopes to the Tenders and Auctions Committee at the 6th floor on QOC Building-West Bay, along with a soft copy USB flash memory inside each envelope. They are also required to provide a single point of contact (name, email, direct phone, mobile) for any further queries regarding this tender.

For any queries, please contact us by email to tc@olympic.qa



Consolidated financial results for the six month period ended 30 June 2025

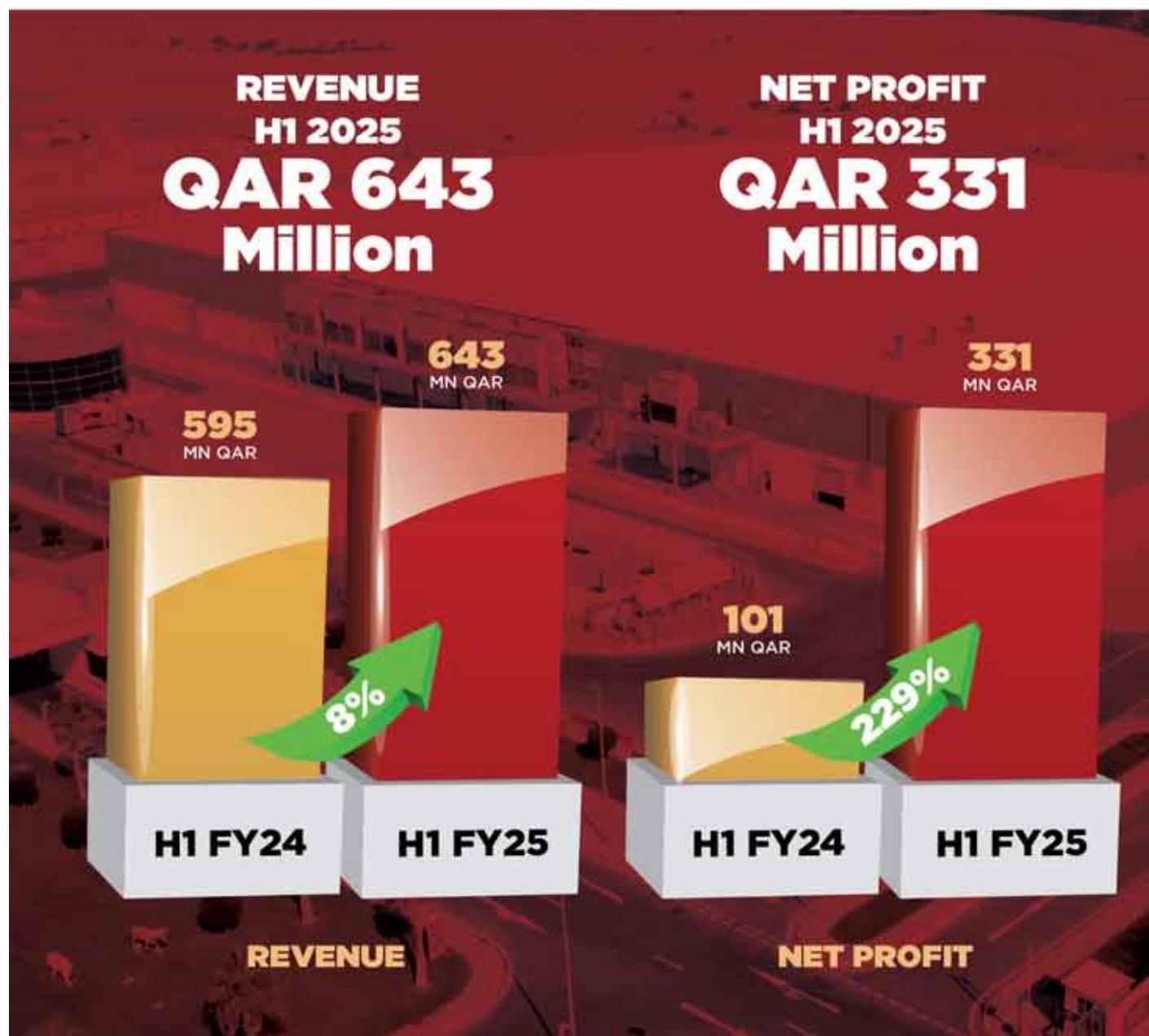
"BALADNA FROM QATAR TO THE WORLD"

Exceptional H1 2025 Results

Net Profit up 229% YoY to QAR 331.2 million driven by Returns on Diversified Investment Portfolio



بلادنا ش.م.ع.
BALADNA Q.P.S.C.



Doha, Qatar, 10th August 2025: Baladna Q.P.S.C., the leading dairy and juice company, has announced its financial results for the first half of 2025, covering the six-month period ended 30 June 2025. The Company achieved growth in revenue, and an exceptional growth in net profit, of 229% compared to the same period last year, attributed to returns from Strategically Diversified Investment portfolio implemented as part of the company's plan for geographic and sectoral diversification.

For H1 2025, Baladna reported a Revenue of QAR 642.5 million, up 8% YoY, EBITDA of QAR 444.2 million with an increase of 127.5% YoY, and EBITDA margin rising to 69.1% from 32.8% in H1 2024. Net profit reached QAR 331.2 million, up 229% YoY, while net profit margin rose to 51.5% from 16.9% in H1 2024.

As operations at Baladna conserved a stable growth momentum, the revenue increase is primarily driven by strong performance in evaporated milk and continued contribution from newly launched SKUs and wider distribution. While the significant 229% increase in Net Profit are mostly attributed to significant gains from its international investments and portfolio diversification.

Gains on international investments and securities reflect Baladna's disciplined approach to capital deployment, and targeting opportunities that are capable of unlocking value through future growth or reliable dividend streams. This strategy is fully aligned with the Group's long-term strategy of international expansion aiming to increase production capacity and enhance its global presence in line with its strategic direction to position Baladna among the largest dairy producers in the world, in harmony with its slogan: "From Qatar to the World."

Commercial and Operational Highlights

Baladna sustained its momentum by enhancing product visibility, broadening its offering. The Company rolled out refreshed packaging across its portfolio, elevating shelf presence, strengthening brand appeal and reinforcing its consumer-centric focus.

The Company also accelerated product innovation by introducing 25 new SKUs across Greek yogurt drinks, protein drinkables, laban, flavored milk, juices and yogurt, further enriching its portfolio and sharpening its competitive edge.

Evaporated milk production progressed as planned, supporting revenue growth and aligning with national efforts to boost food security through reliable local supply.

The Company remains firmly committed to scaling its operations, launching new products and widening distribution to ensure Baladna's long-term growth and shareholders' value.

"Baladna From Qatar to the World" Strategic International Expansion

While the international expansion continues from Juhayna where Baladna owns 16.25%, the leading Egyptian dairy and juice company, Baladna made significant progress in its international expansion by signing initial contracts worth over USD 500 million for Phase I of its world's largest integrated Agri-Industrial project in Algeria. This 117,000-hectare project in Adrar province, 51% owned by Baladna for Trading & Investment L.L.C. (QFC), a wholly owned subsidiary of Baladna Q.P.S.C., is set to meet Algeria's powdered-milk demand, boost local meat production, and strengthen national food security, while progress on its infant-formula line continues smoothly.

In a major step toward deepening its regional presence, Baladna secured Board approval to proceed with a landmark USD 250 million integrated industrial project in the Syrian Arab Republic. The development will feature a comprehensive production ecosystem, including a dairy processing facility, juice plant, plastic packaging unit, and a cutting-edge water treatment facility, positioning Baladna as aiming to have first mover advantages to the Syrian market and drive long-term growth and value creation for its shareholders.

Additionally, the Company approved the establishment of a wholly owned subsidiary in Egypt, designed to enhance operational effectiveness and scalability by consolidating back-office support functions and enabling more agile execution across markets.

Strengthening Leadership to Accelerate International Expansion

Baladna is pleased to announce the appointment of Mr. Marek Warzywoda as Group Chief Executive Officer. Mr. Warzywoda brings over 20 years of global leadership experience at Lactalis, one of world's largest dairy company, where he successfully led operations in Poland, Brazil, Croatia, South Africa, and most recently, Saudi Arabia. Across these diverse markets, he has consistently delivered profitable growth, executed complex business turnarounds, and expanded category presence across both retail and food service channels.

His appointment marks an important milestone for Baladna, as the company sharpens its focus on international expansion and long-term value creation. Mr. Warzywoda's deep operational expertise and proven ability to scale businesses across geographies will be instrumental in steering Baladna's global ambitions. Backed by his strong track record in managing cross-functional teams and delivering strategic transformation, he is well positioned to lead Baladna into its next chapter of growth.

Key Highlights

Achieving record profit figures in the first half of the year thanks to returns from strategic external investments and portfolio diversification.

Earnings per share increased by 230% to 0.165.

Baladna from Qatar to the world expansion in Egypt, Algeria, Syria and discussions and studies on several other markets.

Accelerated the progress of Phase I of Baladna's integrated Agri-Industrial project in Algeria. Signed initial contracts worth over USD 500 million with global vendors.

Launched 25 new SKUs across Greek yogurt drinks, protein drinkables, laban, flavored milk, juices and yogurt.

Joining new Group CEO, Mr. Marek Warzywoda to lead international expansion.

29,113 Shareholders

Qatari Individuals	27,611	
Qatari Corporates	172	
Foreign Investors	1,330	

For the complete financial statements, please visit:
<https://baladna.com/corporate>
or email: ir@baladna.com





BALADNA Q.P.S.C.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BALADNA Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Baladna Q.P.S.C. (the 'Company') and its subsidiaries (together referred as the "Group") as at 30 June 2025, which comprise the interim consolidated statement of financial position as at 30 June 2024 and the related interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months period then ended and the related explanatory notes.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair review of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six month period in accordance with IAS 34.

Other matter

The interim condensed consolidated financial statements of the Group as at and for the period ended 30 June 2024 were reviewed and the consolidated financial statements as at and for the year ended 31 December 2024 were audited by another auditor, whose review and audit reports dated 23 July 2024 and 06 February 2025, respectively, expressed an unmodified review conclusion and audit opinion thereon.

**Ahmed Sayed
of Ernst & Young
Auditor's Registration No.: 326
10 August 2025
Doha**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	For the six-month period ended				
	30 June 2025 (Reviewed) QR	30 June 2024 (Reviewed) QR		30 June 2025 (Reviewed) QR	31 December 2024 (Audited) QR
Revenue from contract with customers	642,507,960	594,661,743		3,195,101,527	3,188,264,216
Cost of revenue	(475,956,064)	(452,212,207)		111,322,254	110,394,944
GROSS PROFIT	166,551,896	142,449,536		6,333,848	7,948,693
Other income	44,169,198	55,849,997		6,792,635	6,792,635
Gain on investment in financial assets at fair value through profit or loss	242,328,057	9,761,614		77,228,822	48,982,492
Dividend income	-	2,224,890		818,322,199	523,694,449
General and administrative expenses	(35,477,038)	(34,000,324)		203,776,715	176,904,780
Selling and distribution expenses	(47,012,265)	(48,509,616)		2,239,019	-
Operating profit for the period	370,559,848	127,776,097		4,421,117,019	4,062,982,209
Finance costs	(38,653,691)	(26,713,873)			
Profit before income tax	331,906,157	101,062,224			
Income tax expense	(708,050)	(398,594)			
NET PROFIT FOR THE PERIOD	331,198,107	100,663,630			
Net profit for the period attributable to:					
Equity holders of the parent	331,010,557	100,420,729		2,735,040,918	2,404,030,361
Non-controlling interest	187,550	242,901		30,490,752	3,011,202
	331,198,107	100,663,630			
Earnings per share attributable to equity holders of the Parent:					
Basic and diluted earnings per share (2024: restated)	0.165	0.050			

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2025

	For the six-month period ended	
	30 June 2025 (Reviewed) QR	30 June 2024 (Reviewed) QR
NET PROFIT FOR THE PERIOD	331,198,107	100,663,630
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	331,198,107	100,663,630
Total comprehensive income attributable to:		
Equity holders of the parent	331,010,557	100,420,729
Non-controlling interest	187,550	242,901
	331,198,107	100,663,630

ASSETS			
Non-current assets			
Property, plant and equipment	3,195,101,527	3,188,264,216	
Right of use assets	111,322,254	110,394,944	
Intangible assets	6,333,848	7,948,693	
Goodwill	6,792,635	6,792,635	
Advance for investments	77,228,822	48,982,492	
Investment in financial assets at fair value through profit or loss	818,322,199	523,694,449	
Biological assets	203,776,715	176,904,780	
Other non-current assets	2,239,019	-	
	4,421,117,019	4,062,982,209	
Current assets			
Inventories	431,148,889	430,058,802	
Trade and other receivables	303,134,620	355,297,439	
Biological assets	436,500	482,800	
Due from related parties	21,084,414	24,316,462	
Cash and bank balances	71,601,484	27,623,729	
	827,405,907	837,779,232	
TOTAL ASSETS	5,248,522,926	4,900,761,441	
EQUITY AND LIABILITIES			
Equity			
Share capital	2,001,052,631	1,901,000,000	
Legal reserve	66,621,737	66,621,737	
Acquisition reserve	201,123,011	201,123,011	
Retained earnings	466,243,539	235,285,613	
Equity attributable to equity holders of the parent	2,735,040,918	2,404,030,361	
Non-controlling interests	30,490,752	3,011,202	
	2,765,531,670	2,407,041,563	
TOTAL EQUITY	2,765,531,670	2,407,041,563	
LIABILITIES			
Non-current liabilities			
Lease liabilities	86,627,341	78,041,691	
Employees' end of service benefits	20,709,338	19,057,564	
Islamic financing contracts	1,643,012,764	1,707,522,765	
	1,750,349,443	1,804,622,020	
Current liabilities			
Lease liabilities	78,571	77,030	
Trade and other payables	192,174,895	212,831,282	
Due to related parties	4,245,201	4,685,123	
Islamic financing contracts	427,691,335	366,657,764	
Bank overdrafts	108,451,811	104,846,659	
	732,641,813	689,097,858	
TOTAL LIABILITIES	2,482,991,256	2,493,719,878	
TOTAL EQUITY AND LIABILITIES	5,248,522,926	4,900,761,441	

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 10 August 2025 and signed on their behalf by:

Mr. Ramez Mhd Ruslan Al Khayat
Managing Director

Mr. Saifullah Khan
Group Chief Financial Officer



Qatar reinforces LNG leadership, reshapes global energy landscape

QNA
Doha

In a strategic move that reinforces its position as a leading global supplier of clean energy and supports global energy security amid rising demand and mounting challenges, the State of Qatar will begin exporting liquefied natural gas (LNG) from the first phase of the North Field East (NFE) expansion project by mid-2026.

Speaking at the Qatar Economic Forum earlier this year, HE the Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, confirmed that expansion work is progressing on schedule and that the first LNG exports from the North Field East will commence in the middle of next year. The NFE expansion – the largest project of its kind in the world – is part of Qatar's ambitious plan to double LNG production capacity. Output will increase from the current 77mn tonnes per year to 110mn tonnes by 2026, and to 126mn tonnes per year by 2027 following completion of the second phase in the North Field South. Upon completion of the North Field West project, which is still in the engineering design phase, Qatar aims to reach 142mn tonnes per year by 2030.

Two experts, speaking exclusively to Qatar News Agency (QNA), highlighted Qatar's role in bolstering the economy, sustaining growth in the coming years, and reshaping global energy markets. Qatar's LNG projects are expected to contribute around 40% of total new global LNG supply by 2029. Chief Business Officer at QNB Group, Yousef Mahmoud al-Nearma, described the NFE project as one of the largest capital expenditure ventures in the region and the world's largest single gas field. He noted that the development of eight new

LNG production trains, to be implemented in three phases, will be a major driver of economic growth and a cornerstone of Qatar's energy strategy.

Al-Nearma projected that these investments will increase Qatar's LNG production by 85% by 2030, reaching 142mn tonnes annually. The NFE expansion will also include parallel growth in refining, downstream operations, and petrochemical production, generating returns that will support economic diversification, structural reforms, and growth in the manufacturing and services sectors.

He added that GDP growth remains strong and is set to accelerate with the start of NFE operations, forecasting growth of 2.4% in 2025, 5.6% in 2026, and 7.9% in 2027.

"This development will strengthen the Qatari banking sector, which will continue to benefit from robust growth, ample liquidity, adequate capitalisation, high asset quality, and strong profitability," he said.

In exclusive remarks to QNA, Vice-Dean of Business School for Academic and Quality Assurance at Al-Bayt University in Jordan, Dr Omar Khlaif Gharaibeh, said Qatar is currently investing in one of the largest expansion projects in the history of the gas industry through the development of the North Field, which is the world's largest natural gas field.

He noted that with this step, the production capacity of liquefied natural gas (LNG) will rise from 77mn to 126mn tonnes per year by 2027, an increase of more than 63%, pointing out that these are not just numbers, but the contours of a new global energy order emerging from Doha.

Gharaibeh pointed out that the energy compass in Europe has shifted in recent years, as the continent has begun seeking reliable partners. In this context, Qatar

stands out as a strategic choice through long-term agreements signed with Germany, France, and the Netherlands, he said, explaining that these agreements not only secure gas supply, but also bring stability to markets that sorely lack it in times of geopolitical uncertainty.

He added that economically, Qatar's expansion will help mitigate global price volatility, as gas prices, currently above \$30 per million thermal units, could fall to around \$10-\$15 by the end of the decade.

Gharaibeh emphasised that Qatar is redrawing the map of the global energy industry. As major powers seek to reposition themselves in a multipolar world, energy has emerged as a tool of balance and influence, and Qatar, he said, is a quiet power, managing smart investments of more than \$45bn in infrastructure, ports, and LNG carriers. He also highlighted that in an era where energy security challenges intersect with environmental transition imperatives, Qatar presents a forward-looking model that focuses on sustainable production, global positioning, and long-term partnerships that are reshaping the future from the depths of the Gulf.

The expansion project consists of three phases. Phase One (East Field) includes four mega production lines, each with a capacity of 8mn tonnes per year, totalling 32mn tonnes. Phase Two (South Field) includes two additional lines with a total capacity of 16mn tonnes annually. Phase Three (West Field) is currently under development and is expected to add another 16mn tonnes per year.

The West phase of the expansion project is expected to enter the construction stage by 2027, completing Qatar's national plan to boost LNG exports. Total investments in the North Field expansion project have reached approximately \$82.5bn, with QatarEnergy bearing around \$59bn of the cost. Several



Qatar Reinforces LNG Leadership, Reshapes Global Energy Landscape

Qatar will begin exporting liquefied natural gas (LNG) from the first phase of the North Field East (NFE) expansion project by mid-2026.

3 Phases

\$82.5 billion Total investments in the North Field expansion project

40% of total new global LNG supply by 2029.

142 million tons per year by 2030

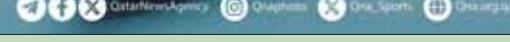
Speaking exclusively to Qatar News Agency (QNA)

Yousef Mahmoud Al Nearma
Chief Business Officer at QNB Group

Omar Khlaif Gharaibeh
Vice Dean of Business School for Academic and Quality Assurance at Al-Bayt University in Jordan

NFE project as one of the largest capital expenditure ventures in the region and the world's largest single gas field.

The development of eight new LNG production trains will be a major driver of economic growth and a cornerstone of Qatar's energy strategy.



major global energy companies are participating in the project, including ExxonMobil, TotalEnergies, Shell, Eni, ConocoPhillips, and China's Sinopec. Qatar has also signed long-term LNG supply agreements with a number of European and Asian countries, most notably Germany, France, the Netherlands, China, and India. These agreements significantly contribute to the stability of global energy supplies.

Qatar is emerging as a reliable strategic partner, particularly due to its adoption of low-emission liquefaction technologies, making Qatari gas among the cleanest globally. These massive projects fall under the framework of Qatar National Vision 2030, which aims to diversify the national economy, sustainably invest in natural resources, and strengthen the country's role as a global energy hub.

Wall St's favourite form of private equity compensation makes it to Abu Dhabi

Bloomberg
Abu Dhabi/London

More private equity-style paychecks could soon be making their way to the Middle East.

With sovereign wealth funds like the Abu Dhabi Investment Authority, and Saudi Arabia's Public Investment Fund hiring more talent from well-known Wall Street firms, a growing number of candidates are inquiring about their ability to offer carried interest awards, according to people familiar with the matter.

Such compensation, tied to gains on investments, is already on offer at a few of Abu Dhabi's newer firms. Some employees at Mubadala Capital and Lunate get a form of carry as part of their pay, the people said, helping both firms lure talent away from the likes of Apollo Global Management Inc and Carlyle Group Inc in recent months.

Historically, Gulf funds have relied on their low tax regimes and a lengthy list of lifestyle perks to help bring in staff, offering everything from stipends for school fees to car allowances to paying for executives' flights home to see their families.

Their race for talent has grown more acute in recent years, amid a flood of banks, hedge funds and private equity outfits that have opened local outposts.

Against that backdrop, the Middle East investing giants are getting more serious about hoovering up the best employees from all corners of finance as they seek to deploy their billions and pivot their economies away from oil. Along the way, they're minting a new breed of top dog on Wall Street.

For instance, inside Mubadala Capital – the sovereign wealth fund's asset management subsidiary – the decision to offer a form of carry has already helped create many multi-millionaires within the firm.

"It's no longer just about base and bonus," said George Sames, managing director at the recruiting firm Oneira Talent Solutions. "Whether it's sovereign wealth funds or local family offices, there's growing pressure to introduce carry structures – and it's already proven effective at a few firms here in Abu Dhabi that use it to attract and retain top-tier talent."

ADIA and Mubadala are known as some of the biggest backers of international hedge funds and private equity firms. But with some of its newer funds, Abu Dhabi wanted to use its vast oil wealth to advance its presence in industries including artificial intelligence, sustainable energy and healthcare through direct dealmaking.

It has meant funds like Lunate and Mubadala Capital need the types of number-crunchers that can most often be found in private equity firms. Another Abu Dhabi-based fund, MGX – which was set up last year and has a goal of eventually topping

Compensation at Mideast Private Equity Funds

First-year analysts make about 30,000 dirhams a month at buyout funds in the region, which translates to a \$98,000 base salary

Title	Base salary per calendar month (AED)
Analyst 1	30,000
Analyst 2	33,000
Analyst 3	35,000
Associate 1	43,500
Associate 2	45,000
Associate 3	48,000
Senior Associate 1	52,000
Senior Associate 2	55,000
Vice President 1	62,000
Vice President 2	66,000
Vice President 3	70,000

Source: Cordell Partners' Salary Benchmarking Report

Note: Bonuses at the firms are often the equivalent of three to six months salary, Cordell Partners found

Bloomberg

\$100bn in assets – has had success in this area, adding executives from Warburg Pincus and Apollo recently. The funds have quickly realised there's a limited pool of individuals who both have the pedigree they need and are willing to make a move to the Middle East. They learned they needed to come up with a compensation structure that matched what private equity firms were offering, the people familiar with the matter said.

That's where carried interest comes in.

In the private equity industry, investment professionals are often awarded small stakes in the firm as part of their compensation. Their carry is their share of the profits that the overall fund generates whenever it sells a portfolio company.

Such arrangements are usually viewed as win-win: executives are incentivised to source good deals and end-investors tend to like that they have skin in the game.

Within Gulf funds, the packages can work a little differently, according to the people familiar with the matter. The option to earn carry is typically only available to some high-level executives. And these employees aren't given actual ownership stakes; instead, the payments are arranged as so-called "phantom" or "shadow" carry in industry parlance, the people said.

Such arrangements aren't unheard of – they can be used in traditional private equity firms for juniors and other back office staffers because they replicate many of the perks of carried interest without the need to transfer equity stakes in a fund. "When we speak to talent looking to move to the Middle East, carry is

often one of the very first things they ask about," said Oscar Orellana-Hyder co-founder of the recruiting firm Cordell Partners. "Carry is a powerful magnet for the most ambitious candidates – the ones who want their compensation to reflect their performance. It offers effectively uncapped earning potential, tied directly to their own investment returns and ingenuity."

Sovereign wealth funds across the Gulf now employ about 9,000 people, according to a Deloitte report published earlier this year.

These funds haven't historically been known for ultra-generous paydays.

Vice presidents – who generally have 8 to 10 years experience – typically command base salaries between \$230,000 and \$260,000 a year, according to one of the people familiar with the matter. That's comparable with the typical compensation for staffers at that level inside private equity funds in the region.

While ADIA doesn't currently offer carry, it has created other forms of long-term incentives that reward the 100 or so investment managers it has working on private equity-style deals, the people familiar with the matter said.

The \$1.1tn firm and its peers are facing off with the likes of Brookfield Asset Management Ltd and Blackstone Inc for staff, where paychecks for senior partners can stretch into the tens of millions when they successfully sell portfolio companies.

At times, that's been enough to lure away more established executives from the Gulf funds.

At Mubadala Investment Co a small number of employees have begun receiving a form of compensation that's tied to their investment

performance, according to people familiar with the matter.

Mubadala's decision to begin offering such incentives come as the \$330bn firm has been debating changing its strategy for private equity deals, some of the people familiar with the matter said. Historically, the firm is known for taking minority stakes and writing checks in the \$100mn-\$500mn range.

But the fund is considering upping its typical investment and taking larger ownership positions in companies, the people said. Such a move would mean the firm needs even more employees with typical private equity experience.

Representatives for Lunate, ADIA, PIF, Mubadala and Mubadala Capital either declined to comment or did not have immediate comment when reached.

It's not just the promise of phantom carry that's helping Gulf funds win over fresh talent.

A long-awaited rebound in dealmaking and initial public offerings in some parts of the world has been slow to materialise this year and private equity firms have continued to struggle to offload portfolio companies at attractive valuations.

For executives inside private equity funds, that's hurt the income they make from carry in recent years.

It's also made it easier for Gulf funds to make the case to potential employees that they could mint new fortunes in the sunny shores of Abu Dhabi.

"We're seeing more candidates, especially from the West, coming to the Middle East," Sames said. But, he added, they all have the same expectation: "Carry, as part of their performance package."

Egyptian inflation cools for a second month as interest rate cuts weighed

Bloomberg
Cairo

Egypt inflation slowed for a second month, potentially giving the North African nation scope to resume a monetary-easing cycle. Consumer prices in urban areas grew an annual 13.9% in July versus 14.9% the month before, Egypt's main statistics body said Sunday. On a monthly basis, there was deflation of 0.5%, versus a 0.1% contraction in June.

Food and beverage prices, the largest single component of the basket, climbed 3.4% year-on-year in July, compared with the previous month's 6.9%.

Egypt has been on a mission to damp down inflation that surged to a record 38% in September 2023



A man carries bread at a market in Cairo. Food and beverage prices, the largest single component of the basket, climbed 3.4% year-on-year in July, compared with the previous month's 6.9%.

Kuwait signs contracts for \$3.27bn power plant project

Reuters
Kuwait

The Kuwait Authority for Partnership Projects (KAPP) signed contracts on Sunday with Saudi's ACWA Power and the Gulf Investment Corp for phases two and three of the Al-Zour North power plant.

The value of these phases of the power plant exceeds 1bn Kuwaiti dinars (\$3.27bn), the Kuwaiti authority's director general told Reuters.

Asmaa al-Mousa said that the investors, not the government, will bear the cost.

The signing ceremony on Sunday sets in motion one of the country's biggest electricity projects as it seeks to address severe electricity shortages.

Once completed, the Al-Zour North project will produce 2.7 gigawatts (GW) of power and 120mn gallons of water daily using combined-cycle

technology, with construction set to take three years.

Kuwait expects a significant improvement in electricity services once several major projects come online, including a large-scale venture with China, Adel al-Zamel, the undersecretary of the Ministry of Electricity, Water and Renewable Energy said during the signing event.

Since last year, the government has resorted to planned power cuts in some areas to reduce the load.

"If (the projects) go according to plan, by 2028 our situation will be much better," al-Zamel told reporters.

Kuwait hopes to sign an implementation agreement with China in the first quarter of 2026 for phases three and four of the Shagaya renewable energy project, with a combined capacity of 3.2 gigawatts (GW), al-Zamel said.



Bloomberg QuickTake Q&A

Trump tariffs: Who are biggest winners and losers?

President Donald Trump's bid to rewrite the global order via a raft of new US tariffs is likely to leave the world economy smaller than it would have been otherwise and inject new tensions into America's relationships with allies and rivals alike. There are even emerging signs of damage from the levies to the US economy.

That is, of course, not how Trump and his aides see it. They point to tariff revenue as a windfall that will offset the fiscal cost of tax cuts extended by Congress in June and to new investment commitments by both companies and countries that they say will eventually yield American jobs.

That much of the rest of the world, including the European Union and Japan, is agreeing to preliminary deals and not retaliating against higher US tariffs has the Trump administration expressing confidence about its strategy. US Trade Representative Jamieson Greer declared in an August 7 *New York Times* opinion piece that Trump's tariffs had in a matter of months brought a new era to the global economy. What once was called the Bretton Woods order is being reshaped by what Greer called the "Turnberry system", named after the Trump golf club in Scotland at which the US and EU announced an agreement in late July to reset their trade relationship.

The new arrangement hangs on a simple premise, Greer wrote: "President Trump uniquely recognises that the privilege of selling into the world's most lucrative consumer market is a mighty carrot. And a tariff is a formidable stick." The higher rates for almost all US trading partners that took effect just after midnight in New York August 7 mean the world's largest economy has raised tariffs to levels it hasn't seen since the Smoot-Hawley law of 1930 imposed duties that deepened and prolonged the Great Depression.

Taken together, Trump's actions, Bloomberg Economics estimates, will push the average US tariff rate to 15.2%, well above last year's 2.3%. That will leave worldwide gross domestic product \$2tn smaller than it would have been otherwise by the end of 2027, Bloomberg Economics calculates.

A truce in the US trade war with China has the US imposing 30% tariffs on Chinese goods. Imports from the UK and Singapore are among the least affected — they're taxed at 10% — while those from the EU and Japan slot in behind at 15%. Goods from Switzerland face a more punishing 39%, while those from India — singled out by Trump for its purchases of Russian oil — face an additional 25% duty that, if it goes into effect as threatened August 27, would take the total rate to 50% and make most of the country's exports to its biggest overseas customer economically tenuous. Brazilian products also face duties as high as 50%.

But the story is more complicated than that. Even as he has erected a historic tariff wall, Trump has created some duty-free doors through it. Going into August 7, the Trump administration had exempted more than \$1tn in goods from the new levies — or more than a third of US imports in 2024, a Bloomberg News analysis found. That number may grow even larger as an opaque system under which some big US companies and industries enjoy tariff relief takes effect.

Major questions remain surrounding additional levies and the preliminary deals he has announced with several US trading partners. But there is little question that Trump's tariff regime will leave few winners and plenty of losers.

Here is the current state of play.

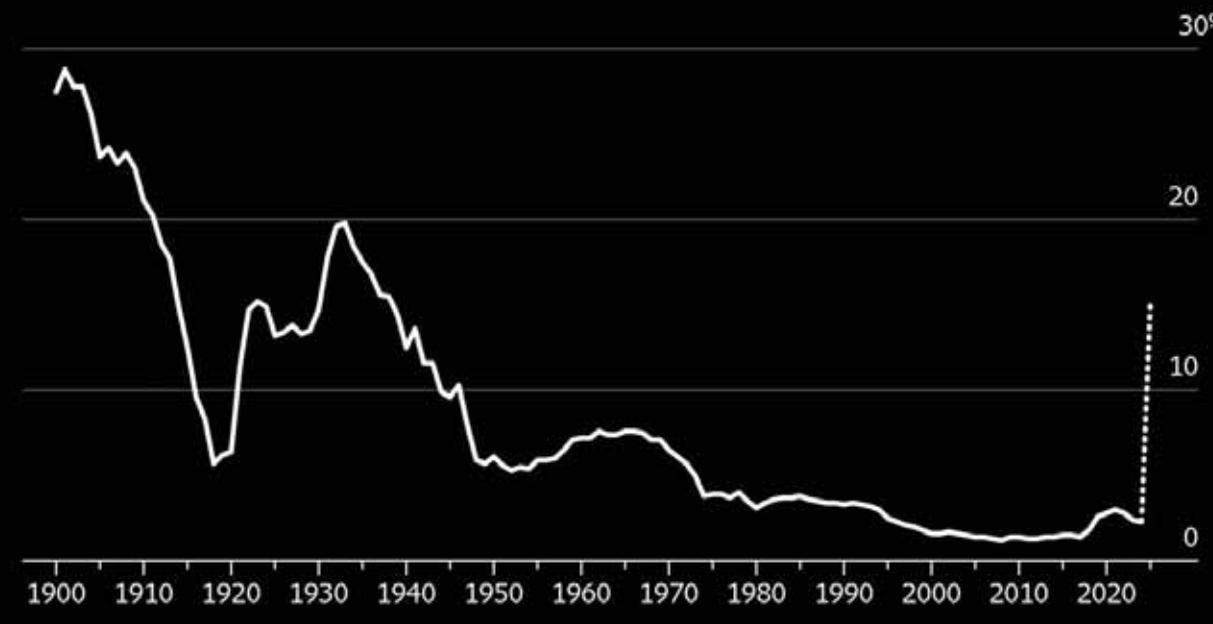
What new tariffs are in effect in the US?

Trump has targeted shipments from all the nations America does business with and introduced separate levies on imports for specific industries. The duties Trump has put into effect include:

■ A cumulative surtax of at least 30% on many products from China, with some significant exceptions. That's down from the 145% level it touched briefly in April amid a tit-for-tat escalation. A detente the two countries

Trump's Trade War Has Pushed US Tariffs to Levels Not Seen for Decades

The average US tariff rate was last above 15% in the 1930s



Source: US International Trade Commission, Bloomberg Economics.
Note: 2025 rate as of Aug. 7, calculated by Bloomberg Economics.

Bloomberg

agreed to in mid-May is due to expire August 12.

- A minimum 10% baseline tariff on other imports, with some exceptions. Goods from countries that have the largest trade surpluses with the US face what the administration calls "reciprocal tariffs" ranging from 10-41%, most of which kicked in on August 7.
- Goods from Canada and Mexico that aren't covered by the US-Mexico-Canada free-trade agreement, or USMCA, face tariffs of 35% and 25%, respectively. Imports of Canadian energy are taxed at 10%.
- Imports from the EU, Japan and South Korea face 15% duties under the terms of framework deals announced by Trump, though in the case of the EU there are carveouts for aircraft and aircraft parts as well as certain generic drugs and chemicals.
- A 40% additional tariff on goods deemed to be "transshipped," meaning they are rerouted through another country to evade higher duties. The Trump administration hasn't yet specified the so-called rules of origin it will use to define transshipped goods.
- Tariffs on industrial metals: a 50% duty on imports of steel and aluminium products, and a 50% levy on imports of semi-finished copper products, such as pipes and wires, and copper derivative products, such as electrical components.
- A 25% tax on imports of fully assembled automobiles, with some exceptions for cars coming from Canada and Mexico. A 25% tariff on imports of vehicle parts is being phased in over a two-year period, although components that comply with the USMCA are exempt.

Auto imports from Japan, South Korea and the EU face a lower 15% duty as part of their trade deals.

- The "de minimis" tariff exemption, which allowed small packages with a retail value no higher than \$800 to enter the US duty-free, will come to an end for all trading partners as of August 29. The loophole had already been closed for such low-value parcels coming from mainland China and Hong Kong.

Who are the biggest losers from Trump's tariffs?

India is potentially among the most affected. The 25% "reciprocal" tariff rate for its imports to the US is higher than the numbers Trump says he's agreed on with some Southeast Asian countries that are natural competitors with India to displace China in US supply chains, though negotiations are said to continue.

Goods from Indonesia are taxed at 19% and those from Vietnam at 20%. Plus, Trump is threatening the additional levy to punish India for importing Russian oil. That's set to kick in late August. If that happened, Indian exports to the US could drop by 60%, imposing a 0.9% drag on India's GDP, Bloomberg Economics estimates.

The Biden administration had lauded India as a new "friend-shoring" partner for the US, and the South Asian nation over the past several years had become an increasingly important geostrategic partner for Washington. It's a member of the so-called Quad, an informal grouping of democracies that includes the US, Japan and Australia.

Switzerland is in a similar position to India.

Trump has imposed a 39% tariff on US imports from the Alpine nation, which include watches, gold and chocolate. Other key goods such as pharmaceuticals are exempt, though they may be subject to new duties in the future. Products exported to the US from Switzerland's EU neighbours face a far lower baseline duty of 15%.

Is anyone winning from Trump's tariffs?

The big winners so far are the companies that are benefiting from tariff exclusions. The April 2 executive order in which Trump first launched his country-based tariffs included a 37-page annex with more than 1,000 tariff codes for excluded products. Some of those are likely to be temporary, but even that can be a meaningful win for companies. Plus, some major corporations, such as Apple Inc, have managed to negotiate longer exclusions.

On April 11, Trump added smartphones, laptops and other consumer technology products to the exclusion list. That's meant that iPhones and other Apple products have avoided the new duties. On August 6, Apple Chief Executive Officer Tim Cook joined Trump in the Oval Office to announce that the company was increasing its investment in the US over the next four years to \$600bn. The payoff for that: an exclusion not only from the existing new tariffs but also forthcoming ones on semiconductors and products that contain them.

According to a recent Bloomberg analysis, in the two months following Trump's April 2 tariff announcement, companies benefiting from exclusions have saved as much as \$19bn by avoiding the additional levies. Along with Apple, the big beneficiaries include South Ko-

rea's Samsung Electronics Co. The tech sector avoided more than \$7bn in tariffs in just those two months, according to official trade data.

Is China a winner or a loser?

The ultimate winner may end up being China. While Chinese exports to the US have slumped, there are signs that the world's largest exporter is finding other markets for its goods. More broadly, there's a risk that a belligerent US ends up driving other nations toward China by convincing them America's rival is a more reliable economic partner. As Trump raises tariff barriers around the US, he also risks turning it into a protectionist island in the global economy and opening up new opportunities for increasingly competitive Chinese products. While designed to boost domestic US manufacturing, Trump's policies ultimately will mean higher priced inputs for US factories. That would make them less, rather than more, competitive in the world. That's all as Trump also alienates America's overseas customers — whether they're in Canada, where boycotts of US goods have already taken hold, or India, where politicians are aggrieved about Trump trying to force the country to stop buying cheap Russian oil.

"There really is a winner here in the strategy that we are pursuing. His name is Xi Jinping," said former Treasury Secretary Lawrence Summers, a paid contributor to Bloomberg TV, referring to China's president.

What does all this mean for the US economy?

It can be difficult to sort through the economic effects of tariffs. In theory, they can stimulate employment in protected industries by attracting investment as companies try to get around tariffs by moving factories to the taxing country. At the same time, jobs in other areas are often lost, as companies face higher costs for imported inputs or domestic alternatives, if they exist.

Economists say there's also a significant effect from the uncertainty surrounding the tariff rollout and how long the levies will last. Because of the foggy outlook, companies and consumers often hold off on making big decisions, whether it's to invest in new factories or buy new kitchen appliances. More than half of all American imports are components and raw materials used to make things in the US. Trump's goal is to spur a revival of American industry. But while companies have made

some significant announcements about future investments, there are few signs that's translating into employment. Since Trump unveiled his new tariffs in April, the US has actually lost 37,000 manufacturing jobs. The scale of the tariffs has sparked fears inflation will rise and the US economy will slow, potentially triggering a recession. The growth outlook has improved somewhat since Trump's initial announcement of his tariffs sparked financial market turmoil in April. The tariff de-escalation with China helped. But even if a recession is avoided, economic growth is still likely to come under pressure with import taxes now six times higher than before Trump re-entered office. There's already signs the duties are starting to bite. GDP data for the second quarter of the year showed investment slowing. The July jobs report pointed to an anaemic labour market. A 2018 model from the Federal Reserve provides a useful way to calculate the effects. It suggests that each percentage point hike in the tariff rate lowers GDP by 0.14% and pushes up prices by 0.09%. Based on that model, Bloomberg Economics estimates that the August 7 increase in tariffs could induce a 1.8% drop in US GDP and a 1.1% increase in inflation, in a shock that will play out over two to three years.

Who's paying these tariffs?

Trump has hailed the surge in tariff revenues to around \$30bn a month as a windfall for the US. But tariffs are taxes and are by law paid by the US importer, or an intermediary acting on the importer's behalf. Studies have shown the cost of new import taxes is often passed on to consumers in the form of higher prices.

Importers can also renegotiate their contracts with foreign suppliers, meaning they can bear some of the burden as well.

The blow to companies has already been meaningful. General Motors Co reported a \$1.1bn hit to its recent quarterly profits as a result of tariffs. Ford Motor Co warned of a \$2bn wallop this year. Toyota Motor Corp said its bottom line could see annual tariff damage nearing \$10bn.

The Trump administration argues that exporters abroad will eventually bear the true burden of tariffs as they lower their prices and currencies adjust. But there aren't many signs of that happening so far; economists point to import price data that hasn't shown any major movements.

What comes next?

Trump on August 6 pledged to roll out new duties on pharmaceuticals and semiconductors in the following week or so. He's flagged eventual tariffs of as high as 250% on imported drugs and 100% on semiconductors, though he's also signalled there will be carveouts.

If the deal with the EU is anything to go by, an exception for generic drugs may be coming. Trump also has said that Apple and other companies that promise to do more manufacturing in the US will be exempted from the chip duties.

Beyond that, Trump has ordered up investigations into imports of critical minerals, drones, commercial aircraft, trucks and lumber, among other things. Each of those probes could yield yet more duties. There are also potentially more deals to come. Switzerland may not have had any luck yet in getting its 39% tariff reduced, but it may someday. Likewise, Trump's threat of a 25% surcharge on India over its purchases of Russian oil may accelerate negotiations toward a deal that both sides had indicated beforehand was close.

The biggest determinant of where Trump's trade wars go next may be what happens to the US economy and in financial markets.

Wall Street strategists have begun warning of a looming correction in US equities that have recently hit record highs.

Trump's project to remake the global economy is proceeding apace for now. But as its real consequences become clear, even Trump may have to recalculate.

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Traders fleeing stocks feared to be under threat from AI

Bloomberg
New York

Artificial intelligence (AI)'s imprint on US financial markets is unmistakable. Nvidia Corp is the most valuable company in the world at nearly \$4.5tn. Startups from OpenAI to Anthropic have raised tens of billions of dollars. But there's a downside to the new technology that investors are increasingly taking note of: It threatens to upend industries much like the internet did before it. And investors have started placing bets on just where that disruption will occur next, ditching shares in companies some strategists expect will see falloffs in demand as AI applications become more widely adopted. Among them are web-development firms like Wix.com Ltd, digital-image company Shutterstock Inc and software maker Adobe Inc. The trio are part of a basket of 26 companies Bank of America strategists identified as most at risk from AI. The group has underperformed the S&P 500 Index by about 22 percentage points since mid-May after more or less keeping pace with the market since ChatGPT's debut in late 2022.

"The disruption is real," said Daniel Newman, chief executive officer of the Futurum Group. "We thought it would happen over five years. It seems like it is going to happen over two. Service-based businesses with a high headcount, those are going to be really vulnerable, even if they have robust businesses from the last era of tech." So far, few companies have failed as a result of the proliferation of chatbots and so-called agents that can write software code, answer complex questions and produce photos and videos. But with tech giants like Microsoft Corp and Meta Platforms Inc pouring hundreds of billions into AI, investors have started to get more defensive. Wix.com and Shutterstock are down at least 33% in 2025, compared with a 8.6% advance for the broad benchmark. Adobe has fallen 23% amid concerns clients will look to AI platforms that can generate images and videos, as Coca-Cola has already done with an AI-generated ad. ManpowerGroup Inc, whose staffing services could be hurt by rising automation, is down 30% this year, while peer Robert Half Inc has shed more than half its value, dropping to its lowest in more than five years.

The souring sentiment among investors

comes as AI is changing everything from the way people get information from the internet to how colleges function. Even companies at the vanguard of the technology's development like Microsoft have been slashing jobs as productivity improves and to make way for more AI investments. To many tech-industry watchers, the time is nearing when AI becomes so pervasive that companies start going out of business. Anxiety about AI's impact on existing companies was on display last week when Gartner Inc shares were routed after the market-research company cut its revenue forecast for the year. The stock fell 30% in the five days, its biggest one-week drop on record.

While the company blamed US government policies including spending cuts and tariffs, analysts were quick to point the finger at AI, which investors fear could provide cheaper alternatives to Gartner's research and analysis even though the company is deploying its own AI-powered tools. Morgan Stanley said the results "added fuel to the AI disruption case," while Baird was left "incrementally concerned AI risks are having an impact." Gartner

representatives didn't respond to a request for comment. Historical precedents abound for new technology wiping out industries. The telegraph gave way to telephones, horsewhips and buggies were toppled by the automobile, and Blockbuster's eradication by Netflix Inc. exemplified the internet's disruption. "There are a lot of pockets of the market that could be basically annihilated by AI, or at least the industry will see extreme disruption, and companies will be rendered irrelevant," said Adam Sarhan, chief executive officer at 50 Park Investments. "Any company where you're paying someone to do something that AI can do faster and cheaper will be wiped out. Think graphic design, administrative work, data-analysis."

Of course, plenty of companies that were expected to be hammered by AI are thriving. Even though many AI companies offer instant translation services, Duolingo Inc, the owner of a language-learning app, soared after raising its outlook for 2025 sales, in part because of how it has implemented AI into its own strategy. The stock has roughly doubled over the past year — but concerns linger that the next generation of AI will be a threat.

Fannie, Freddie \$30bn IPO being weighed for this year

Bloomberg
New York

The Trump administration is considering selling shares of Fannie Mae and Freddie Mac in an offering that could start as early as this year, according to senior administration officials.

The plan could value the government-controlled mortgage giants at some \$500bn or more and would involve selling between 5% and 15% of their stock with an offering expected to raise about \$30bn.

No final decision has been made and President Donald Trump is still weighing his options, one official said. The *Wall Street Journal* earlier reported the news.

Shares of both Fannie Mae and Freddie Mac surged as much as 22% in Friday trading, the most in more than two months.

The federal government bailed out the companies in September 2008 to stave off catastrophic losses during the financial crisis. Policymakers in Washington have struggled for years with what to do with the so-called government-sponsored enterprises. Congressional efforts to free the companies have repeatedly failed on concerns about the impact on mortgage costs and the firms' commitment to affordable housing.

One official said that Fannie and Freddie may stay in the conservatorship while being taken public.

A combined IPO raising \$30bn or more would be the biggest on record, above Saudi Aramco's \$29.4bn listing in Saudi Arabia in 2019, according to data compiled by Bloomberg. On US markets, Alibaba Group Holding Ltd's \$25bn debut in 2014 is the largest, the data show.

Fannie and Freddie were delisted from the New York Stock Exchange in 2010. Their shares trade over the counter, where trading is often volatile.

Both companies' OTC stocks are quoted on the OTCQX Venture Market, which has relatively minimal requirements compared to major exchanges.

Trump has fielded pitches from the chief executive officers of large banks in recent weeks on how to execute the complex manoeuvre. Citigroup Inc CEO Jane Fraser met with Trump on Wednesday.

Leaders of Goldman Sachs Group Inc, JPMorgan Chase & Co, Bank of America Corp and Wells Fargo & Co have pitched the president, or plan to do so, Bloomberg reported last week.

Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick and Federal Housing Finance Agency Director Bill Pulte have been involved in the meetings, one official said.

The FHFA did not immediately respond to a request for comment.

Pulte in March fired the majority of the boards of both companies and appointed himself chairman of each. Investor appetite would be higher if the board had a fiduciary responsibility to the shareholders rather than the conservator, according to David Dworkin, president and chief executive officer of the National Housing Conference.

"The importance of independent boards to the value of the stock can't be underestimated. Investors want to know that the boards of the companies have a fiduciary responsibility to shareholder value without political interference," he said.

"It's an extraordinarily complicated effort, and completing it by the end of the year would be a major lift," Dworkin said, adding, "It has to be taken seriously because it appears clear that all the right people are in the room."

A stock sale could provide a windfall for hedge funds and other investors. Bill Ackman's Pershing Square Capital Management, for instance, holds a significant stake in Fannie, and the billionaire has been publicly lobbying the White House to end the conservatorships.

Carry traders ramp up bets in EMs as Fed cuts loom

Bloomberg
New York

Carry trade is making a comeback among emerging market investors as bets the Federal Reserve's will kick off interest-rate cuts next month weaken the dollar and fuel appetite for high-yielding currencies.

Money managers from Neuberger Berman Group LLC to Aberdeen Group Plc are piling into currencies from Brazil, South Africa and Egypt, saying a weaker greenback and easing volatility make the environment ripe for the strategy, in which traders borrow in lower-yielding currencies to buy those that offer higher yields.

The trade, which posted double-digit returns this year before hitting pause in July as the dollar rebounded, is now gaining steam again after a dismal US jobs report fuelled bets policymakers will have to lower borrowing costs next month to avoid a recession.

DoubleLine to UBS are among those who have joined a chorus of greenback bears in recent days, saying the dollar negative story is "back in play".

"The risk that the dollar has a big resurgence is probably very limited and growth still behaving relatively okay," said Gorky Urquiza, the co-head of emerging market debt at Neuberger Berman, who favours carry trades in South Africa, Turkey, Brazil, Colombia, Indonesia and South Korea.

Donald Trump's erratic policies have left traders scrambling to diversify their holdings, sending the US Dollar Index to its worst first half of the year since the 1970s.

The shift, which comes after a decade of US outperformance,



Traders work on the floor of the New York Stock Exchange. Carry trade is making a comeback among emerging market investors as bets the Federal Reserve's will kick off interest-rate cuts next month weaken the dollar and fuel appetite for high-yielding currencies.

has pulled in cash to emerging market assets following three years of outflows. Global funds dedicated to developing-world debt have seen inflows every week for the past four months, with investors pouring in \$1.7bn in the week ended August 6, according to a Bank of America Corp note citing data from EPFR. An index of local bonds has returned more than 12% as 18 out of 23 main EM currencies have gained against the dollar this year.

The appetite is such that the gap between gauges measuring expected volatility in emerging currencies versus their Group-of-10 peers over the next month is hovering around the highest in 12 years, signalling far less turbulence ahead for the developing world.

The recent hawkish stance from some central bankers in emerging markets amid inflation and tariff concerns has fur-

ther added to the appeal of carry trades.

Over the past two weeks, Colombian policymakers surprised markets by holding borrowing costs at 9.25%; India also kept rates unchanged, opting for a wait-and-watch approach; in Brazil, which boasts some of the highest interest rates in the world at 15%, policymakers said they'll keep a cautious stance after Trump slapped the nation with a 50% trade levy.

"Carry is an important part of the story," said Kieran Curtis, the head of emerging-market local currency debt at Aberdeen. "The Brazilian real long is one of our favourite positions — and it's really driven by the yield."

Leveraged funds ramped up bullish bets on the Mexican peso to the highest in almost a year in the week ended August 5, according to the latest data from the Commodity Futures Trade

Commission. That covers the days following Mexico's central bank decision to slow the pace of monetary easing.

Lower volatility in global markets, meanwhile, leaves the low-yielding Asian currencies adrift, according to firms from McKay Shields to BNP Paribas. Asian FX has an average carry of minus 1.1%, according to data compiled by Bloomberg — showing the cost of holding them is higher than the potential return from owning dollars. Latin American currencies have a carry of positive 3.7%, while European and African ones are positive 1.1%, the data show.

"In a risk-on environment, high carry trades typically do better," said Gustavo Medeiros, head of research at Ashmore Group. "So from that perspective, most likely the high carry Asian places like Indonesia, India, the large countries of course

will do well, but LatAm is probably better positioned to benefit."

The Bloomberg Cumulative FX Carry Trade Index — which tracks the performance of eight EM currencies versus the dollar — has returned more than 10% this year. Some investors are paring risky bets to lock in those profits, saying Trump's tariffs may tank the economy and boost inflation in the US.

A deluge of data due in coming days, including US inflation figures, as well as Russia-Ukraine talks, could bring fresh turmoil to global markets.

For now though, carry trades appear to have more room to run. JPMorgan upgraded emerging-market currencies and local debt to overweight on Tuesday, citing the continuation of a weaker dollar trend after a month-long hiatus.

"If you're comfortable with the FX story — not necessarily that FX will continue to rally, but that we're not about to see an episode of resurgence of the dollar — then these trades look pretty compelling," said Neuberger's Urquiza.

Thailand's central bank is expected to cut rates to support growth. A rate decision is also due in Peru. China will release as swath of data including retail sales, and growth readings in Singapore, Malaysia and Taiwan are also due, which will help assess how Asia is weathering US trade policy.

Inflation readings in Brazil, Argentina and India will be in focus as traders gauge whether central banks will maintain a cautious stance amid Trump's tariff onslaught. Growth data in Poland and Bulgaria may provide an insight into any spillover effects from European fiscal spending. An inflation reading in Poland is also due.

Europe's debt-market hierarchy witnesses major shift

Bloomberg
London

A decade and a half ago, Guillermo Felices was helping clients navigate Europe's sovereign debt crisis. Now, he's extolling the bonds once at the centre of that storm.

Italy, Spain, Ireland, Portugal and Greece, which nearly collapsed under the burden of their debt in 2011, have since transformed into top picks for firms like PGIM Fixed Income, where Felices works as a London-based investment strategist.

His recommendations are emblematic of the historic shift that's taken place in the region's debt-market hierarchy. The recovery in the nations on Europe's periphery has been years in the making and as investors shy away from President Donald Trump's policy making, their bonds are increasingly being seen as healthy alternatives to the debt of Europe's biggest economies.

Spanish, Greek and Portuguese bonds now all yield less than France. Italy is on course to

outperform Germany and France for the fourth year in a row on a total returns basis — matching the longest winning streak on record. "Post-crisis, the story was always that Europe is going to be difficult to solve," Felices said, pointing to its history of sluggish growth, excessive public spending and squabbling among member states. "This is less the case now, especially in terms of fiscal profligacy, while the US is more unorthodox."

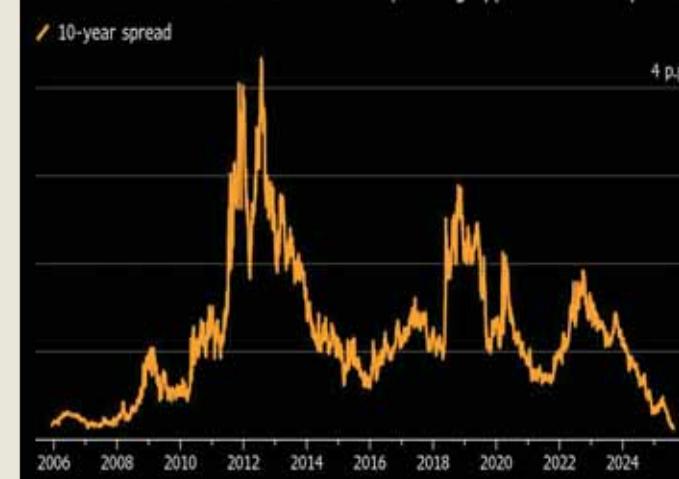
US Treasuries have been buffeted this year, most notably in April when Trump unveiled a package of aggressive trade tariffs. Worries over the US fiscal outlook have also flared up.

The appeal of the peripheral bonds, meanwhile, is down to a post-pandemic economic recovery that outstripped the gains in the region's economic powerhouses of Germany and France. Spain is a particular bright spot, and is expected to grow around 2.5% this year, more than double the pace of the wider bloc.

Investors' exposure to the nations on Europe's fringes remains near

Italian and French Yields Are Now Virtually in Line

Move reflects demand for Italian bonds, waning appeal of French peers



the highest levels seen in the past five years, according to a monthly Bank of America survey published on Friday. Another key turning point came in March, when Germany abandoned

decades of fiscal austerity and vowed to plough billions of euros into defence and infrastructure. While that's seen as a vital catalyst for EU growth, the coming deluge of German bonds has made some investors cautious and damped prices for the nation's debt. "We prefer countries with strong growth and which haven't committed to raising defence spending as much as Germany," said Niall Scanlon, fixed income portfolio manager at Mediolanum International Funds Limited. Spain is his "standout pick," though he says he has also favoured Italy this year.

Then there's France, once considered a proxy for Germany in terms of its financial heft, but now a no-go for many bond funds. Investor sentiment soured last year after unbridled public spending left it with the largest deficit in the euro area. Attempts by the government to pass its 2026 budget in the coming months may trigger a fresh bout of volatility. As a result, the difference in borrowing costs between France and Italy has shrunk: investors demand just 12 basis points of extra yield to lend to Italy for 10 years rather than France — the smallest amount in two decades. "We prefer Italy and Spain over France and Germany," said Sachin

Gupta, portfolio manager at bond giant Pacific Investment Management Co. The periphery's outperformance "can continue, even after having come a long way," he added.

In a speech in June, European Central Bank official Philip Lane pointed to the relative stability of euro-area bonds this year, even as other debt markets saw significant price swings. That's likely down to factors including inflows from domestic and global investors as they reduced exposure to US assets, as well as a "shared commitment" to fiscal responsibility across the bloc, Lane said.

To be sure, peripheral bonds have already rallied so much that potential returns aren't as attractive as they once were. Greece is a case in point — less than three years ago its 10-year bonds yielded more than 5%. That's since declined to about 3.30%.

"It is undeniable that the heavy lifting has been done," said Gareth Hill, a senior fund manager at Royal London Asset Management Ltd.

QSE remains flat despite buy interests in five sectors

By Santhosh V Perumal
Business Reporter

Having hit multi-year high in the previous sessions, the Qatar Stock Exchange (QSE) yesterday opened the week on a flat note despite buying interests in five of the seven sectors. The domestic institutions were increasingly net profit takers as the 20-stock Qatar Index remained at 11,362 points, even as it touched an intraday low of 11,336 points. The industrials and real estate counters saw higher than average selling pressure in the main market, whose year-to-date gains were at 7.49%. The Gulf retail investors were seen bearish, albeit at lower levels, in the main bourse, whose capitalisation was up QR0.08bn or 0.01% to QR676.36bn mainly on microcap segments.

The foreign institutions' weakened net buying had its influence on the main market, which saw as many as 4,690 exchange traded funds (sponsored by Al Rayyan Bank and Doha Bank) valued at QR0.04mn trade across eight deals. The Gulf funds' lower net buying also had its impact on the main bourse, whose trade turnover and volumes were on the decline. The Islamic index was seen making gains vis-à-vis declines in the other indices of the main market, which saw no trading of treasury bills. The local retail investors were seen net buyers in the main bourse, which saw no trading of sovereign bonds. The Total Return Index was down 0.01% and the All Share Index by 0.02%, while the All Islamic Index rose 0.09% in the main market. The industrials and realty sectors index declined 0.74% and 0.2% respectively; while consumer



The domestic institutions were increasingly net profit takers as the 20-stock Qatar Index remained at 11,362 points, even as it touched an intraday low of 11,336 points

goods and services gained 0.94%, insurance (0.5%), telecom (0.48%), banks and financial services (0.12%) and transport (0.09%). Major shakers in the main market

include Industries Qatar, Doha Insurance, Al Mahhar Holding, Beema, Qatar German Medical Devices, Widam Food, Mesaieed Petrochemical Holding, Mazaya

Qatar and Gulf Warehousing. Nevertheless, about 51% of the traded constituents extended gains to investors in the main bourse with major movers being Estithmar Holding, Baladna, Al Faleh Educational Holding, Aljariah Holding, Qatar General Insurance and Reinsurance, QIB, Diala and Qamco. In the venture market, Techno Q saw its shares appreciate in value. The domestic institutions' net selling increased perceptibly to QR20.97mn compared to QR17.1mn last Thursday. The Gulf individual investors turned net sellers to the tune of QR0.09mn against net buyers of QR2.38mn on August 7. The foreign funds' net buying decreased substantially to QR12.65mn compared to QR61.14mn the previous trading day. The Gulf institutions' net buying

weakened significantly to QR0.7mn against QR30.84mn last Thursday. However, the local retail investors were net buyers to the extent of QR5.31mn compared with net sellers of QR75.63mn on August 7. The foreign individual investors turned net buyers to the tune of QR14.3mn against net sellers of QR1.6mn the previous trading day. The Arab retail investors' net buying strengthened marginally to QR0.97mn compared to QR0.02mn last Thursday. The Arab institutions had no major net exposure against net profit takers to the extent of QR0.05mn on August 7. The main market saw 2% fall in trade volumes to 240.68mn shares, 16% in value to QR450.48mn and 23% in deals to 18,084. In the venture market, a total of 0.26mn equities valued at QR0.71mn changed hands across 30 transactions.

Fed official favours three interest-rate cuts this year

Bloomberg
Washington

Federal Reserve Governor Michelle Bowman delivered two key pieces of news on Saturday, saying she favours three interest-rate cuts this year and will host an October 9 community bank conference.

Bowman said in prepared remarks she supports multiple interest-rate cuts and that her view had been reinforced by recent weak labour-market data. The Fed's policymaking committee has held rates steady this year, which Bowman supported through June. But in July she dissented alongside Governor Christopher Waller, in favour of a quarter-percentage-point cut.

On Saturday, she urged her fellow policymakers to begin cutting at the Fed's next meeting in September.

Such a move, she said, "would help avoid a further unnecessary erosion in labour market conditions and reduce the chance that the committee will need to implement a larger policy correction should the labour market deteriorate further."

Bowman, who was appointed to the Fed in 2018 by President Donald Trump, also reiterated her view that tariff-driven price hikes were unlikely to move inflation up in a persistent way.

"As I gain even greater confidence that tariffs will not present a persistent shock to inflation, I see that upside risks to price stability have diminished," she said in prepared remarks for the Kansas Bankers Association in Colo-



Michelle Bowman, Federal Reserve Governor.

rado Springs. "With underlying inflation on a sustained trajectory toward 2%, softness in aggregate demand and signs of fragility in the labour market, I think that we should focus on risks to our employment mandate."

Bowman and Waller may be joined by others supporting a cut in September. Three other policymakers — San Francisco Fed President Mary Daly, Minneapolis' Neel Kashkari and Governor Lisa Cook — all expressed concerns this past week after new data pointed to a sharp cooling in the labour market.

Employers added a lower-than-expected 73,000 jobs in July, and gains in the prior two months were revised down by nearly 260,000, according to the Bureau of Labor Statistics. The unemployment rate ticked up to 4.2% from 4.1% in June. In a section of the

prepared remarks focused on community banking, Bowman said the October 9 conference will look at potential reforms to the capital framework for those lenders.

She has previously expressed concerns about the competitive landscape for community banks, which have long been losing market share to bigger lenders.

"Community banks are the cornerstone of the banking and financial system, supporting local communities and their customers," said Bowman, the Fed's top bank cop.

"Too often, these banks have been overlooked, with too little attention paid to longstanding and emerging issues and industry and consumer concerns." She pointed to potential modifications to what's known as the community bank leverage ratio, an

optional framework that was designed as an alternative to risk-based capital measures for community banks.

Bowman, a former community banker who worked at Farmers & Drovers Bank, is seeking to make the measure more attractive to those lenders so they would adopt it. She also plans to reshape the agency's supervision framework for community banks in a bid to insulate them from capital requirements crafted for larger, more complex lenders.

The Fed already held a bank capital conference in July that was focused on the rules for Wall Street's biggest banks. Regulators have been looking to dial back some capital requirements, including a proposal to ease a key rule known as the enhanced supplementary leverage ratio and beginning the process to overhaul stress tests.

Meta's \$29bn deal marks key moment for private credit

Bloomberg
San Francisco

The heavy hitters of private credit have been waiting for this moment for years.

Major lenders, which often cater to companies with dented credit, talk endlessly about the opportunities in investment-grade debt and in financing the breakneck growth of artificial intelligence. They've done smaller deals, but last week they caught the biggest fish yet: A \$29bn financing package for Meta Platforms Inc's massive data centre in Louisiana.

That transaction, led by Pacific Investment Management Co and Blue Owl Capital Inc, hits all the high notes: It's a top-notch business in a hot sector. It disrupts the usual route that companies like Meta travel to get money from investors through banks. And, it's huge.

"Private credit has been itching to get into this space," said John Medina, senior vice president on the global project and infrastructure finance team at Moody's Ratings. "This deal is one of the first of its kind for private credit and if it is successful, we would expect to see more."

The biggest technology companies are in an AI arms race now, and they need cash to win. Elon Musk's xAI Corp recently told investors it plans to spend \$18bn on data centres, and is looking at raising debt backed by projects rather than at the corporate level. Others including Amazon.com Inc and OpenAI Inc are pursuing their own sites across the US. Morgan Stanley estimates that capital expenditures on AI could exceed \$3tn in the next three years.

For Meta, Pimco is leading \$26bn in debt and Blue Owl is providing \$3bn in equity. The debt portion is likely to be issued in the form of investment-grade bonds backed by the data centre's assets, people familiar with the matter said, adding that the final structure is still in flux. Morgan Stanley is advising Meta on the deal and arranging the financing.

The bidding war for the financing lasted months. It was competitive because private credit firms have been all-but-begging for access to the investment-grade debt world that banks dominate. Other private credit firms that grappled for the top spot include Apollo Global Management Inc. and KKR & Co, which made it to the final round, as well as Brookfield Asset Management Ltd, Blackstone Inc and Ares Management Corp, said the people, who were not authorised to speak publicly.

It is the largest funding package related to a specific AI data centre by a mile, with others involving xAI Corp or Coreweave



A Meta store in Burlingame, California. Major lenders, which often cater to companies with dented credit, talk endlessly about the opportunities in investment-grade debt and in financing the breakneck growth of artificial intelligence. They've done smaller deals, but last week they caught the biggest fish yet: A \$29bn financing package for Meta Platforms' massive data centre in Louisiana.

Inc well below \$10bn. Microsoft Inc, BlackRock Inc and the United Arab Emirates' MGX investment vehicle are teaming up to raise \$30bn of private equity that can be leveraged to \$100bn, with Nvidia Corp and xAI also joining in, but that money is for a series of data warehouses and energy infrastructure rather than an individual project.

The most recent debt deal of any kind that's even near the size of Meta's was a \$26bn bond sale to support Mars Inc's purchase of rival food-maker Kellanova in March. A group of banks put together the financing, which was funnelled through to their typical investors in the syndicated market.

Private credit firms have about \$450bn of dry powder to invest, according to Prequin data, and are clamouring for this kind of business.

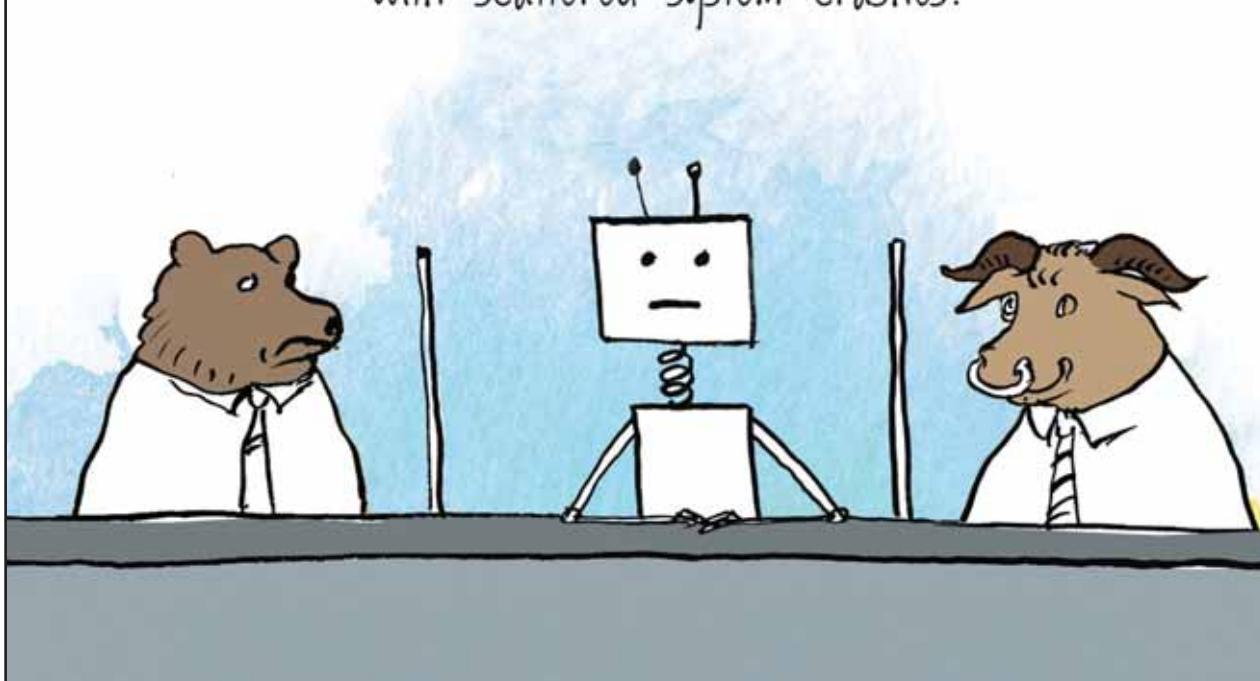
The corporate acquisitions that often fuel private credit deals are practically at a standstill. And these firms aspire to more fully become rivals to traditional Wall Street banks — handling everything from advising companies to structuring their debt to providing some of it themselves. Expanding further into investment-grade deals could help make private credit a \$40tn market, according to an estimate from Apollo.

"This ecosystem of private investment-grade is a massive market with a huge tailwind," Michael Zawadzki, the global chief investment officer at Blackstone's credit and insurance unit, said last year.

Representatives for Apollo, Meta, Pimco, Blue Owl, Brookfield, Blackstone, Ares and Morgan Stanley declined to comment.

REYNOLD
GULF TIMES
11-08-2025

"Profit forecast: cloudy, with scattered system crashes."



BNP Paribas falls further behind on valuation as BBVA tops it

Bloomberg
Paris

BNP Paribas SA, long the European Union's most valuable bank, has dropped to fifth place, highlighting how its stock is trailing peers.

The market value of Spanish rival BBVA SA rose to €91.8bn (\$107bn) in Madrid on Friday, above the €90.4bn for BNP Paribas. Banco Santander SA has the highest valuation among EU lenders, followed by UniCredit SpA and Intesa Sanpaolo SpA.

BNP Paribas has benefited less than many competitors from the end of negative interest rates in Europe a few years ago, partly because of a higher share of fixed-rate loans in France compared to Spain and Italy.

Long-time Chief Executive Officer Jean-Laurent Bonnafé is now focusing on boosting profitability at the lender's large domestic retail business. European bank stocks have been on a tear since the beginning of the year, with many hitting the highest level in more than a decade. Lenders have

been boosted by higher interest rates and, more recently, prospects of a public sector investment spree across the region.

But while BNP Paribas similarly hit a multi-year high earlier this year, its overall increase has been less strong than for many of its peers, especially in Spain and Italy.

The bank is now one of just a few major ones in the EU whose price-to-book ratio, which is a common valuation indicator, has remained below 1.

The price-to-book ratios for France's other big listed banks, Société Générale SA and Crédit Agricole SA, are below 1 as well.

BNP Paribas' stock has risen about 35% this year to date, compared with roughly 55% for the industry. BBVA is up about 68%.

The Spanish bank's shares have rallied around 17% since the end of July alone after it unveiled higher payout targets. BBVA, whose formal name is Banco Bilbao Vizcaya Argentaria SA, is also seeking to buy the smaller domestic rival, Banco Sabadell SA.