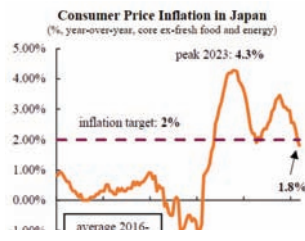


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CHEAPER BUY : Page 2
Middlemen offer Iranian oil to Indian refiners after US waiver

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HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs, during his participation at the Pax Silica Summit, recently held in Washington, DC.



SEIZE THE AI OPPORTUNITY
The summit brought together member countries of the Pax Silica initiative.

Al-Sayed signs joint statement on AI opportunities at Pax Silica Summit

The Minister of State for Foreign Trade Affairs, HE Dr Ahmed bin Mohammed al-Sayed, has signed a 'Joint Statement on AI Opportunity' between Qatar and the US during the Pax Silica Summit, recently held in Washington, DC.

The joint statement serves as an annex to the Pax Silica Declaration signed by Qatar and the US in January this year, marking a strategic step aimed at strengthening bilateral cooperation in advanced technologies and supply chain security, supporting global economic stability and security, reinforcing the partnership between the two countries, and contributing to building a more resilient and sustainable economic ecosystem.

The summit brought together member countries of the Pax Silica initiative. The first day was dedicated to discussions related

to industry and the private sector, while the second day focused on government-related topics and ways to enhance cooperation among member countries.

On the sidelines of the summit, al-Sayed held a series of bilateral meetings with a number of senior participating officials, including Zhaslan Madiyev, Deputy Prime Minister and Minister of Artificial Intelligence and Digital Development of Kazakhstan; Saeed bin Mubarak al-Hajeri, the UAE's Minister of State; Jacob Helberg, US Undersecretary of State for Economic Growth, Energy, and the Environment; and Dr Ceferino S Rodolfo, Undersecretary for Industry Development and Investment Promotions at the Philippines' Department of Trade and Industry.

Al-Sayed also met with Chng Kai Fong, Permanent Secretary at the Ministry of Digital Develop-

ment and Information of Singapore; David Copley, Special Assistant to the President and Senior Director for Global Supply Chains at the National Security Council; and Ben Black, CEO of the US International Development Finance Corporation.

The meetings discussed ways to strengthen trade and investment relations, expand prospects for economic cooperation, coordinate policies, explore opportunities in AI, facilitate trade exchanges, and support partnerships between business communities in a manner that serves mutual interests.

Al-Sayed also met with several representatives of global companies, where the investment opportunities offered by Qatar were reviewed, alongside prospects for cooperation in priority sectors, particularly artificial intelligence and advanced technology, the digital economy, and supply chains.

Sheikh Bandar meets People's Bank of China governor



The governor of the Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud al-Thani held a meeting with Pan Gongsheng, the governor of the People's Bank of China, on the sidelines of the 96th Annual Meeting of the Bank for International Settlements (BIS), which concludes today in Basel, Switzerland. During the meeting, they reviewed key aspects of bilateral relations between the two countries in banking and finance and explored ways to further strengthen cooperation.

Trump is threatening 100% tariff on any country that imposes digital services tax

Reuters
Washington

US President Donald Trump threatened on Friday a 100% tariff on all goods from any country that imposes a digital services tax on American companies, inflaming transatlantic trade tensions a day after European Union countries met Trump's July 4 deadline to cut tariffs on US goods.

"Numerous European Countries have been discussing the imminent implementation of a Digital Services Tax on American Companies," Trump said in a social media post. "Some of these Countries are close to actually doing this."

"Please let this statement serve to represent that any Country that imposes such a Tax will immediately be met with a 100% TARIFF on any and all Goods sent to the United States of America."

Trump said the new tariff would supersede any trade deals with the US, "whether implemented, signed or not."

That would include the deal the US and EU agreed to last year, which caps US tariffs on European goods at 15% in exchange for EU countries reducing tariffs on US industrial goods to zero. But a lengthy EU legislative process to meet the bloc's commitments under the deal prompted Trump to threaten to reimpose a 25% tariff on imports from Europe, including autos. EU lawmakers then scrambled to meet a deadline from Trump to implement the changes by July 4.

French President Emmanuel Macron said last week, before meeting with Trump at a G7 summit, that France would not bow to pressure from him and scrap its digital tax on US tech giants. The digital services it



US President Donald Trump looks on as he sits in the Oval Office of the White House in Washington, DC, on Friday.

taxes include online marketplaces and advertising. Before setting off for the summit in France, Trump had warned that the US would "have no choice" but to apply 100% tariffs on French wine unless Paris eliminated its digital tax.

France has applied a 3% levy since 2019 on revenue earned in France from digital services provided by companies with revenue of more than €25mn in the country and €750mn (\$854.02mn) worldwide. French lawmakers last year proposed doubling the tax to 6%. The US Trade Representative's office has long threatened France, Britain, Austria, Spain and other European countries with retaliatory tariffs if they impose digital services taxes, arguing that these levies discriminate against US companies, which dominate the sector globally.

Emerging markets offer Qatar dual gains in food security, investment returns



Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council (GCC) countries.

By Peter Alagos
Business Editor

Emerging markets provide Qatari investors with opportunities to achieve food security goals while generating commercially viable returns, the International Finance Corporation (IFC) has emphasised.

Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council (GCC) Countries, said emerging markets offer stronger alignment between national priorities and investment outcomes compared to developed economies.

"There are more commercially feasible opportunities in emerging markets that Qatari investors can capitalise on," Jefri told *Gulf Times*.

He explained that IFC's role extends beyond identifying opportunities to structuring and executing them.

"We believe that we can help Qatari investors identify those opportunities, structure them, and make them successful," Jefri pointed out.

At the same time, Jefri acknowledged two barriers that often inhibit Qatari capital from entering these markets: a lack of reliable information and difficulty in connecting with credible local partners.

"One is a lack of information. A lot of these markets don't have that much research or knowledge. The other is linking Qatari investors with local investors in these destination markets. Again, this is what IFC excels at," he explained.

He stressed that IFC's global reach is

a key differentiator in bridging these gaps. "We are a global institution, but we have a presence in almost all the countries globally. And we have local teams based in all of those countries that we can help connect Qatari investors with the investors in those markets and capitalise on those opportunities," Jefri explained.

He stated that IFC's recently opened World Bank Group office in Doha, with a resident team focused on food security systems, is intended to convert pipeline opportunities into concrete investments.

According to Jefri, the US-Qatar Business Council - Doha (USQBC Doha) complements this effort by leveraging its institutional relationships within Qatar. "USQBC Doha brings deep relationships with Qatar institutions,

and we bring global expertise in investments in the American markets. Through this combination, we help to unlock the full potential of Qatar's private sector," Jefri explained.

The IFC and USQBC Doha recently launched the study 'Building Resilient Food Systems: A Roadmap for Qatar's South-South Agrifood Investments in Emerging and Developing Markets', said Jefri, who added that the report aims to shed light on markets where information gaps have discouraged Qatari investors from pursuing opportunities.

"By thoroughly analysing these markets is what this report hopes to achieve by shedding a lot of light on some of these markets where lack of information inhibits potential investments from Qatari investors," he pointed out.

LEGAL PERSPECTIVE

Growth of commercial arbitration among best ADRs

By Dr AbdelGadir Warsama Ghalib

Arbitration is almost the best alternative dispute resolution (ADR) worldwide. This is due to many factors, inter alia, availability of experienced qualified arbitrators, clear procedures, short span of time to issue the final binding award and, most importantly, the enforceability of this award. Normally, in case of dispute(s) the parties go to Courts to settle their dispute, if any. Recourse to courts seeking justice, is primarily a legal and, nowadays, a constitutional right to every person. However, due to the long time to be spent before courts to the extent of "denying justice", most litigants genuinely look for other

alternative disputes resolution and from this comes the role of arbitration as the best available ADRs. Almost all countries, in their endeavours to strengthen the judicial process for the sake of achieving fast justice and to facilitate disputes resolution, have issued a special law for arbitration. Generally speaking, nowadays the arbitration law is taken from UNCITRAL text. UNCITRAL's business, as formulated by the UN, is a way of the modernisation and harmonisation of rules on international business, covering arbitration as an alternative tool to settle disputes. This preparation of the UNCITRAL model law text is the outcome of long discussions and excessive global practice. Thus, the arbitration law model text absorbs the confidence

of all litigants seeking justice. Accordingly, many countries follow such legal system and encourage arbitration. One of the advantages associated to arbitration, among other things, is the encouragement of foreign direct investment (FDI). Most countries are eagerly looking for FDI to boost their national economy, as well as, an extra means to achieve diversification of the sources of income. Also, to implement the national economic plans in some places, as a hub for all commercial services including judicial services. Good and fast judicial process, including arbitration, adjudication, mediation, conciliation, etc is encouraged and overwhelmingly maintained by the competent authorities worldwide. To fulfill this, the

arbitration law works as an attractive option for investors and foreign direct investment. Investors and foreign direct investment will benefit from all legal privileges stipulated therein and provided for in the arbitration law. Based on such lucrative incentives and privileges, all foreign investors by accessing arbitration will enjoy and have the exclusive right to choose the appropriate applicable law on their dispute, the appointment and or dismissal of the members of the arbitration tribunal, the choice of the seat of the arbitration tribunal, the useable language, the frame of time to issue the award and any other matters as applicable on the arbitration process. The adoption and proper implementation of the arbitration



process will ultimately cement justice and, at the same time, lay the judicial rules that are necessary to obtain the confidence and trust of foreign investors. This will add value to the business, investment and trading community everywhere, in addition to maintaining justice and rule of law.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
Email: awarsama@warsamalc.com

Chinese state banks evaded tax and issued illegal loans, audit finds

AFP
Beijing

Two of China's top state-owned banks, which are among the world's largest financial institutions, have evaded billions of yuan in tax and issued illegal loans, according to the country's national auditor. The Bank of China, one of the nation's "big four" lenders, evaded paying 2.4bn yuan (\$352m) in tax between April 2023 and August 2025, an annual report by the National Audit Office on Tuesday showed. The bank, which controls trillions of dollars in assets, enlisted its employees to contribute between one and 100 yuan each to package 11 private equity funds as public funds, allowing them to qualify for tax exemptions, the auditor said. The report also accused Agricultural

Bank of China, another "big four" institution, of illegally issuing 11bn yuan in loans to farmland projects between December 2021 and August 2025. Some of those funds were misappropriated to buy wealth management products and repay debt, the report said. AFP has contacted the banks for comment. Bank of China said it "sincerely accepts the audit supervision" and promised to improve its compliance capabilities, in comments reported by local media. China Everbright Group, another state-backed financial firm, was also criticised by the report for management failings. By August 2025, the group lacked control over several of its subsidiaries, while some companies abused the Everbright brand, the report said.

Middlemen 'offer Iranian oil to Indian refiners' after US waiver

■ National Iranian Oil Co offers to sell discounted oil to India
■ Traders from Singapore and Dubai contacted refiners
■ Buyers want clarity on payment terms and banking channels

Reuters
New Delhi

Several middlemen have offered Indian refiners discounted Iranian oil as Tehran looks to expedite sales after Washington's temporary sanctions waiver, Indian refining sources said. On Monday, the US waived sanctions on Iran for 60 days after the first talks under a nascent peace deal, opening a narrow window for renewed energy trade. The approaches to Indian refiners have come directly from National Iranian Oil Co (NIOC) and through intermediaries saying they have been allocated oil by the Iranian state producer, the sources said. "Apart from NIOC, several traders are contacting us for the sale of Iranian oil. But my priority is to give a chance to NIOC," said one of the refining sources. The sources declined to be named because the discussions are confidential. NIOC is telling Indian buyers that Iranian crude would be \$3 to \$4 a barrel cheaper than similar regional grades on a landed basis, they said. NIOC did not immediately respond to a Reuters email requesting com-



A gas flare on an oil production platform in the Soroush oil fields is seen alongside an Iranian flag. On Monday, the US waived sanctions on Iran for 60 days after the first talks under a nascent peace deal, opening a narrow window for renewed energy trade.

ment due to a public holiday in Iran. The traders approaching refiners are mainly from small and mid-sized trading companies based in Singapore and Dubai, the sources said, declining to name them. Potential supplies of crude and liquefied petroleum gas (LPG) to India were also discussed during Iranian Petroleum Minister Mohsen Paknejad's visit to New Delhi this week, the sources added. However, Indian refiners have limited scope to absorb Iranian crude in the near term because most have already secured supplies through August and Middle Eastern term suppliers are pressing buyers to honour annual contractual commitments. India had already imported Iranian LPG through traders, and those flows could rise under the sanctions waiver, sources said. However, commercial negotiations could take some time because payment mechanisms and banking channels remain unclear. India received two cargoes of Iranian oil in April after Washington granted a 30-day sanctions waiver, with payments settled in Chinese yuan. Iran was India's second-largest oil supplier in the 2010/11 financial year before US sanctions pushed New Delhi to reduce purchases and eventually halt crude imports from Tehran in May 2019.

China's Geely to ship first Lotus EVs to Canada in July under Carney-Xi deal


Reuters
Ottawa

Geely Holding Group's Lotus brand electric vehicles will arrive in Canada next month under an agreement between Prime Minister Mark Carney and Chinese President Xi Jinping, China's ambassador to Canada Wang Di told Reuters on Friday. They will be the first Chinese-owned and manufactured vehicles for sale under an agreement that allows up to 49,000 Chinese EVs to enter Canada annually at a reduced tariff rate, as Carney tries to diversify Canada's trade away from the United States. "Geely EVs will be arriving in Canada next month and they will be holding a ceremony when the cars are delivered in Montreal," Wang said. Lotus Cars did not immediately respond to a request for comment. Canada's Global Affairs department could not immediately comment on the first cars' expected arrival. Wang said other Chinese brands, such as Chery and BYD are coordinating with Canadian government agencies to complete steps before they can ship to Canada. Some cars arrived earlier for the companies to test in Canadian conditions, Canadian officials have said previously. "I hope in autumn this year, the truly, genuinely other Chinese brand EVs will complete the procedures and get into the Canadian market," Wang said through an interpreter. BYD Executive Vice President Stella Li recently told Reuters the company would likely start sales next year. U.S.-based Tesla has already imported Chinese-made vehicles into Canada. Canada also aims to attract joint ventures and investments into the country's EV supply chain. Wang said Chinese EV makers were interested in setting up joint ventures,



Vehicles identified as a Chinese-manufactured Chery Jaecoo J5 EV and an Omoda 9 plug-in hybrid are parked at a lot, following Canadian Prime Minister Mark Carney's January deal with China to allow up to 49,000 Chinese-made EVs into Canada annually, in Toronto, Ontario on May 4.


but would first focus on building sales and gauging market demand. Carney's decision to allow Chinese EV imports faced criticism from some US officials and lawmakers. During his January visit to China, Carney also said Canada would seek to increase its exports to China by 50% by 2030. However, China's Minister of Foreign Affairs Wang Yi said last month exports could increase by 100%. To double Canadian exports to China, they must increase nearly 15% annually for the next five years, Wang said, adding Canadian exports have already risen 27.5% in the five months since Carney's visit. "As we continue to move forward, our economic and trade cooperation continues to unleash the potential in our economies and continues to leverage the complementarities that we have, I think maybe we can go beyond the 100%, maybe, we can reach 200%," he said. Wang said Canada could supply nearly 22m metric tons of crude oil to China annually, up from 15.5m tons last year. He said he saw "great potential" for China to buy liquefied natural gas from Canada, without elaborating. Wang said Canada, a major exporter of canola, peas and beef, supplies just 2% of Chinese agricultural imports, underscoring the huge market Canada can tap into. "As long as we keep to the right track, at the right pace, towards the right direction, there will be a lot of potential for us to increase our trade," he said. China cut tariffs in March on some Canadian products but left duties on canola oil at 100% and pork at 25%. Tariff relief on products including canola meal, peas, and lobster expires at the end of the year, creating uncertainty for exporters. Wang declined to say whether China would extend the tariff suspension or reduce tariffs on canola oil. "As long as the two countries uphold the principle of mutual respect, equality, reciprocity ... there will be nothing that we cannot resolve." But he warned Carney's government must uphold the principles of mutual respect, seek common ground and pursue mutually beneficial outcomes. "Whenever these principles are not followed, of course, there will be a negative impact," he said.



AMWAJ Group announces the following Auction:

Sr. No.	Auction Ref. No	Description	Bid Bond / Cheque	Bid Closing Date
1	025	Disposal of Assorted Scrap Materials	QR, 5,000/-	09 July 2026 @ 02:00 PM

- Auction documents will be available for collection until 07 July 2026.
- Location : AMWAJ Procurement Office at 4th Floor, Alaqaria Building, Museum St. Old Salata (next to Ansar Gallery)
- Date of releasing Bid Documents : 28 June 2026 – 07 July 2026
- Time : From 09:00 AM – 01:00 PM
- Contact Number : 44574587 Loc. 654 / 44912175
- Bid Bond (Bank Guarantee) / Cheque** must be enclosed along with the offer. Bids without Bid Bond/Cheque will be rejected.
- Auction documents will be released only to authorized company representatives with the following documentations:
 - Copy of company's valid Commercial Registration Document and it should correspond the activities of title of the tender.
 - Valid Qatari I.D.




Qatar Fuel للوقود WQOD

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF-02-P-19-1220103057-03-26	SUPPLY OF MISCELLANEOUS MATERIALS FOR RETAIL PETROL STATIONS & WQOD FACILITIES ON CALL-OFF BASIS FOR A PERIOD OF FIVE (5) YEARS	500/-Non-refundable	20,000/- 24-JAN-27	19-JUL-26

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 28-JUNE-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents** shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to procurement@wqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate** shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

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



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I-Pulse wins \$250mn US CHIPS grant for tech advancement

AFP
New York

I-Pulse co-founders Robert Friedland, CEO, and Laurent Frescaline, CTO, announced a definitive agreement with the US Department of Commerce's CHIPS Research and Development Office for a \$250mn award for the further development of I-Pulse's proprietary semiconductor and pulsed power technology.

"With the announced investment, the Trump administration is strengthening America's capabilities and enhancing its national and energy security goals," said Secretary of Commerce, Howard Lutnick. Co-founder Robert Friedland said: "We are excited to partner with the US government to advance our unique, American technology suite to benefit our great nation. This award supports the development of world-leading critical components in the pulsed power technology stack, with profound implications for energy security and national defense."

The CHIPS award strengthens US supply chain resilience by boosting domestic semiconductor manufacturing and

reducing reliance on foreign-made semiconductors. The I-Pulse programme will deliver on key CHIPS Act goals and initiatives: Furthering American semiconductor research, strengthening domestic production capabilities, cultivating local semiconductor workforce, and delivering commercialised products that directly enhance America's global technology leadership.

The CHIPS award provides funding for R&D to advance I-Pulse's American program, which develops high-temperature, high-performance semiconductor components. I-Pulse's proprietary semiconductor and pulsed power drilling technology will unlock significant untapped resources of geothermal power within the United States, leveraging domestic supply chains, technology, and world-leading expertise. I-Pulse will develop silicon-carbide semiconductors in partnership with United States national laboratories, universities, and specialised manufacturers. The company's advanced research and development program will commercialise cutting-edge, high-temperature, high-current, high-voltage solid-state switches. These switches have a multitude of applications including underground mining, rock crushing, manufacturing, and

defense systems. I-Pulse's silicon-carbide switches will enable unparalleled drilling performance in high-temperature rock conditions. Proprietary high-temperature semiconductors and capacitors are required for our disruptive geothermal drilling technology. I-Pulse employs high-voltage switches to apply extremely high-power electrical pulses to hot granites and other geothermal formations. These powerful electrical pulses fracture and soften the rock ahead of the drill bit, multiplying drilling speed and vastly extending the life of the drill bit. I-Pulse's proprietary components will be assembled in our drilling platform to deliver massively reduced drilling costs, enabling the next-generation of advanced geothermal power plants in America's massive hot dry granite formations.

Advanced geothermal power plants are desperately needed for base-load, 24/7, secure, low-cost power for our growing fleet of data centers and domestic industrial efforts. I-Pulse's geothermal activities will be conducted by its subsidiary G-Pulse as well as various subsidiaries in the United States. Compared to the intermittency of solar and wind power, the heat from the Earth is ever present and harnessing it efficiently

will change everything. Now, after nearly two decades of research and development, I-Pulse changes the narrative. I-Pulse has pioneered the application of high pulsed power technology to revolutionise the use of electrical energy beyond the traditional uses of alternating current (AC) and direct current (DC).

I-Pulse's disruptive technology enables the release of short but immensely powerful electrical discharges using only fractional amounts of stored energy. Taking the tiny amount of energy contained in a cell phone battery, we safely and repeatedly compress that small quantum of energy into the equivalent power output of a nuclear power plant over less than ten millionths of a second.

I-Pulse's pulsed power technology is bringing disruptive changes to a range of industries, including mining, mineral resource discovery, geothermal power, manufacturing, defense, and agriculture. In the future, pulsed power will be the most efficient way to utilise electrical energy as humanity colonises the Moon and Mars. Robert Friedland said: "The CHIPS award will be utilised by our team at I-Pulse Albuquerque, headed by Dr Rick Spielman and Dr Randy Curry who will lead the largest concentration of experts in pulsed

power assembled at any American company. Albuquerque, the home of Sandia National Laboratories and the US Air Force Research Laboratory, is the global center of pulsed power research. It was at Sandia National Laboratories, located adjacent to our laboratories, that Dr. Spielman led the development of the "Z Machine", the world's most powerful pulsed power accelerator."

"Pulsed power technologies were first employed in the 1960s by Sandia National Laboratories to simulate weapons effects," noted Dr Rick Spielman, President of I-Pulse Albuquerque and I-Pulse Group's Chief Scientist. "Today, I-Pulse will deliver pulsed power technologies to the civilian sector with breakthrough products and capabilities. The CHIPS award will allow us to build semiconductors to enable the deployment of pulsed power in a plethora of commercial and defense applications. I-Pulse is proud to lead a 100% American effort to forge this new industrial paradigm."

"I-Pulse's next-generation silicon carbide-based technology is a game-changer for operations in extreme environments," said Bill Frauenhofer, Executive Director for Semiconductor Investment and Innovation at the Department of Commerce.

Jobs data and interest rate bets in focus as Wall Street stocks close solid first half

Reuters
New York

Jobs data in the coming week will shed light on the US economy's strength, which could raise prospects for near-term interest rate hikes, adding potential volatility to a stock market already on edge from swings in technology shares.

Major US equity indexes next week are set to close out a solid first half of the year, with the benchmark S&P 500 up more than 7% so far in 2026. But equities have had a rougher time in June. High-flying shares of semiconductor companies have seen huge moves this week as investors calibrate their optimism over AI-driven profits.

A Federal Reserve meeting this month revealed policymakers were laser-focused on containing inflation. Investors said the monthly jobs report due on Thursday could increase bets on rate hikes if it indicates a hot economy. US financial markets will be closed on Friday for the Independence Day holiday.

"If we do get a really good jobs number, my guess is the market's not going to treat that as good news," said Doug Huber, deputy chief investment officer at Wealth Enhancement. "It's going to treat it as the economy's hot and it's going start to probably price in even higher risks of potentially a hike."

Action in shares of tech companies and especially chip companies was set to keep dominating Wall Street's attention. The Philadelphia SE Semiconductor Index has soared more than 90% since the market's late-March low for the year, but has pared back this week as investors assess if the trade is overheated.

Blowout results from memory chipmaker Micron Technology late on Wednesday gave support to the group but the tech-heavy Nasdaq



Traders work on the floor of the New York Stock Exchange. Jobs data in the coming week will shed light on the US economy's strength, which could raise prospects for near-term interest rate hikes, adding potential volatility to a stock market already on edge from swings in technology shares.

Composite was on pace for a weekly decline.

"The flavor of tech leadership for the last two months has been semiconductor-related names... concentrated in memory-related equities," said Julia Hermann, global market strategist at New York Life Investment Management. "The live question is, are higher interest rates going to threaten the more cyclical and volatile component of market leadership at play?"

The US economy has posted three straight months of solid job gains, with payrolls rising by 172,000 in May. June employment is expected to rise by 135,000 jobs, according to Jefferies economists.

Meanwhile, inflation has remained well above the Fed's 2% annual target. The central bank said at

its latest meeting it was focused on delivering price stability - a meeting investors took as surprisingly hawkish. Data on Thursday showed inflation breaking above 4% for the first time in three years, as the Middle East conflict boosted energy prices.

"The Fed is very finely balanced," said Brad Conger, chief investment officer at Hirtle & Co. Even if the jobs data is not "a big surprise, it can tilt the Fed in one direction or the other...If jobs are strong, interest rates could go back up, and that challenges the market."

Fed funds futures are indicating better than even odds of a hike by the central bank's September meeting, according to LSEG data on Thursday, a reversal from the start of the year when investors were banking on equity-friendly rate cuts

by year-end. "We've shifted from the sense that interest rate hikes were this less-than-ideal way to cope with a supply shock, energy specifically, to this sense that the Fed is now structurally engaging with its inflation mandate in a new way," Hermann said.

Higher rates pose several potential headwinds for equity performance, including by raising borrowing costs for companies and consumers and slowing economic growth.

Investors will also watch earnings results next week from sportswear company Nike. Second-quarter reporting season ramps up later in July.

Developments in the Middle East remain in focus for Wall Street, with energy prices easing amid a ceasefire in the region.

Ukraine's DTEK aims to renew infrastructure for switch from coal

Reuters
Kyiv

Ukraine's largest private power and coal producer DTEK plans to upgrade its infrastructure for a switch to natural gas and nuclear generation as it seeks to phase out its use of coal by 2035, CEO Maxim Timchenko said.

Global progress on phasing out carbon-intensive coal to try to curb global warming is very uneven.

Whereas many countries are baulking at investment needed for the energy transition, Ukraine has been forced to renew infrastructure by Russia's war.

Timchenko said that about 80% of equipment at its coal-fired power stations was damaged or destroyed by Russian attacks last winter.

DTEK this week outlined its energy transition plans to try to achieve net zero emissions by 2050.

"So according to the energy strategy of Ukraine, by 2035, coal generation should be phased out.

So, we are planning this horizon until 2035," Timchenko said.

On the sidelines of the Ukraine Recovery Conference in the Polish Baltic port of Gdansk on Friday, DTEK signed a memorandum of understanding with US energy technology company GE Vernova.

The two companies plan to work together to develop a 650-megawatt combined-cycle gas turbine at DTEK's Burshtyn power plant site in Western Ukraine, which is currently designed to operate on coal.

The budget for the project is €900mn (\$1.02bn), with targeted commercial operation before 2032.

In addition to converting coal infrastructure, DTEK is also working on renewables.

A 650 MW wind park project in the central Poltava region will be the largest on-shore wind farm in the region and Timchenko said the company hoped to start construction next year.

Speaking in Gdansk, Timchenko said another step beyond gas technology and renewables would be to invest in small modular reactors.

"I think it will be the next step for us, bringing more new technologies in nuclear power, nuclear generation. And that probably will happen beyond 2030, not now," he said.

The company in the nearer term is focused on the risk Russian attacks destroy more infrastructure and the need to ensure energy supplies during the harsh winter months.

DTEK has said it will repair all the Russian-inflicted damage. That will cost €300mn, half financed with DTEK's own funds and half through partners, Timchenko said.

It has also been developing its liquefied gas trading business in recent years, D.Trading, betting on expectations that LNG will play a crucial role after most of Europe has stopped buying pipeline gas from Russia.

The company imported its first cargo of US LNG in December 2024 and wants to be a "visible player" in Europe, Timchenko said.

Over the next one-to-two years, the company's ambition is to import between six and 12 cargoes a year - or up to 1 to 1.2bn cubic meters a year, he said.

He added DTEK was in talks about importing through Poland, without elaborating.

AI, social media drive shift to discovery-led commerce: NIQ

AFP
Vienna

NIQ, a leading consumer intelligence company, revealed new analysis presented at The Consumer Goods Forum (CGF) Global Summit showing that nearly one in three consumers in Western markets now purchase products they first discover on social platforms, as artificial intelligence (AI) and emerging commerce models accelerate a shift towards discovery-led commerce.

Presented by Emilie Darolles, President, West Europe, NIQ, the findings highlight a fundamental shift in how consumers discover, evaluate, and purchase products-blurring traditional geographic, channel, and operational boundaries.

New growth engine: Commerce models scaling from East to West

NIQ's latest global insights show that live, social, and quick commerce models-long scaled across Asia-are now a significant driver of incremental digital growth globally, as these formats expand rapidly into Western markets. At the same time, AI is no longer just influencing commerce-it is beginning to shape and increasingly determine what consumers buy, transforming product discovery

into a more automated, data-driven process.

Despite this acceleration, adoption of emerging commerce models in Western markets remains uneven. Around two-thirds of European consumers have yet to engage with quick or social commerce-underscoring the significant growth opportunity ahead.

However, momentum is building rapidly as discovery-led commerce gains traction, with consumer behavior shifting toward more seamless, content-driven shopping experiences. Retail media and AI are redefining competitive advantage

As Eastern innovation reshapes consumer expectations, Western markets are leading in retail media, data ecosystems, and measurement. Retail media has grown into a \$184bn global market, underlining its role as one of the fastest-scaling advertising channels worldwide.

While both regions are rapidly converging, their starting points remain distinct. In the East, commerce is built on integrated ecosystems-combining content, creators, retail media, payment, fulfillment and AI-driven personalisation within a single platform-optimised for speed and seamless consumer experiences.

In contrast, the West has focused on retail media monetisation, first-party data,



measurement infrastructure and attribution systems, operating across a more fragmented set of channels. As AI converges these models, the opportunity lies in bringing these strengths together into a connected global commerce system.

"Commerce no longer has an East or West-only a connected global model moving at the speed of AI," says Emilie Darolles, President, West Europe, NIQ. "This is not hype-AI is fundamentally reshaping how consumers discover and choose products. The brands winning

today are those that combine the strengths of both models and adapt in real time."

Leaders joining the CGF panel session reinforced how this shift is already shaping business strategies globally.

"European consumers are prioritising reliability, speed, and convenience, but meeting those expectations requires more than simply transferring successful models from other markets," said a Joybuy spokesperson. "While capabilities such as advanced supply chain management, logistics infrastructure, and

retail technology are transferable, success in Europe depends on adapting them to local consumer preferences and market conditions.

We believe the next phase of retail innovation will be driven by combining operational expertise with strong local execution."

"The convergence of commerce models is fundamentally changing how brands go to market," said Paul Chapman, Global Head of CBIA at Haleon. "Success increasingly depends on connecting insight, activation and measurement in real time-particularly as AI reshapes how consumers discover and engage with products. For brands, this means rethinking how to create more relevant, connected consumer experiences across channels."

The convergence of commerce models is already reshaping the competitive landscape in Europe. NIQ analysis shows that brands adopting these integrated approaches are better positioned to capture emerging growth opportunities, while those slower to adapt risk falling behind.

This shift is moving the industry from fragmented channel strategies to connected, consumer-centric systems, where discovery, media, fulfillment and measurement are increasingly integrated into a single experience.



Falling energy prices won't defuse rising risk of civil unrest in emerging markets

Verisk Maplecroft says global civil unrest hit a six-year high in second quarter 2026; Iraq saw emerging markets' sharpest proportional rise in protest activity over past year; Moody's said negative rating risks hinge on whether government responses weaken fiscal trajectories

Reuters
Johannesburg

A drop in oil prices after a fragile US-Iran truce has helped ease immediate inflationary pressure in many emerging markets, but cheaper oil alone will not defuse the threat of civil unrest as the damage to household finances has already been done, analysts say. Countries from Kenya to Indonesia and Bolivia have seen protests in recent weeks linked to energy price hikes and the rising cost of living.

Global civil unrest hit a six-year high in the second quarter of 2026, UK-based global risk consultancy Verisk Maplecroft told Reuters.

It produces a quarterly index tracking recorded protest events globally over a rolling 12-month period, measuring their frequency, scale and severity. Oil prices have fallen toward pre-conflict levels, with Brent nearing \$70 a barrel after an accord last week between Washington and Tehran reopened shipping through the Strait of Hormuz.

But months of elevated energy costs have already taken their toll. Oil prices remain volatile and any fall in price of oil or other commodities as trade through the Strait of Hormuz resumes will take time to filter through to consumers.

"Inflationary pressure from the disruption to shipping and damage to energy infrastructure will continue well into the second half of 2026," said Torbjorn Soltvedt, head of EMEA at Verisk Maplecroft.

Iraq has seen the sharpest proportional rise in protest activity among emerging markets over the past year, followed by Turkey, according to Verisk Maplecroft's civil unrest index, which measures protest size, fatalities and commercial property damage.

India - already the country with the highest risk of protests - has also seen a marked increase in demonstrations since the second quarter of last year, according to the index.

Several major emerging markets

have worsened in the past 12 months. Brazil has seen its risk score deteriorate significantly, while the score for Iran, which saw huge anti-government protests before a crackdown earlier this year, has worsened sharply over the same period.

Not all governments face the same choices. Countries with relatively stronger fiscal buffers such as Indonesia and the Philippines, can absorb part of the shock through subsidies, said Carmen Altenkirch, emerging market sovereign analyst at Aviva Investors.

Those with weaker fiscal positions face a dilemma: Pass higher prices on to households and risk unrest, or absorb the cost and slow fiscal consolidation.

"Tighter public finances contribute to rising inequality and poverty, both of which are important drivers of risk," said Soltvedt at Verisk Maplecroft.

A small group of emerging economies - including Bangladesh, Pakistan, Kenya and Nigeria - have seen slight improvements in their level of civil unrest risk over the past year, but all remain firmly in high-risk territory.

Looking ahead, Verisk Maplecroft flags India, Mexico, Brazil, Argentina, Colombia and Turkey among those among those most at risk.

Jervin Naidoo, political analyst at Oxford Economics, flags Ethiopia, Tanzania, Rwanda, the Democratic Republic of Congo, Nigeria and South Africa as countries to watch.

"Early signs of protests around fuel are something of a foreshadowing for the rest of the continent," Naidoo said.

Ratings agency Moody's said the risk of negative rating actions depends on whether governments' responses weaken fiscal trajectories.

Being under a programme with the International Monetary Fund can add complexity, as the Fund has urged governments to avoid broad subsidies.

"This is where you have to balance domestic politics versus what international lenders want you to do," Naidoo said. Kenya and Mozambique are among countries looking for a fresh programme with the IMF.

Bond investors are likely to tolerate fiscal measures that are temporary and targeted, said Nicholas Sauer at Robeco. Others say the direction of travel on fuel subsidy reform in emerging markets has been broadly right.

"If you compare today's subsidies with 2022, there is a very clear trend of fuel subsidy reduction," said Carlos de Sousa at Vontobel. But with the cease-fire fragile, pressure could rebuild.

JPMorgan reshapes Jamie Dimon succession race with executive shuffle

Reuters
New York

The race at JPMorgan Chase to eventually succeed long-time CEO Jamie Dimon was reshaped on Thursday, as the bank elevated insiders Doug Petno and Troy Rohrbaugh to co-presidents while announcing the retirement of senior executive Marianne Lake, who Wall Street saw as a top contender.

The leadership changes narrow the field of potential successors to the charismatic Dimon, who, after two decades at the helm, wields unparalleled influence on Wall Street. His views on the economy, regulation and financial markets are closely watched by investors and policymakers alike. The question of Dimon's eventual successor has for years been one of the most discussed transition sagas in corporate America, particularly as there is no clear timeline on Dimon's departure.

JPMorgan said Rohrbaugh will become CEO of consumer and community banking, replacing Lake, who will retire after more than 25 years with the lender. Petno will become CEO of the commercial and investment bank. Both were previously co-CEOs of the commercial and investment bank.

The bank also awarded Petno and Rohrbaugh one-time retention bonuses of \$30mn each, while Jennifer Piepszak, chief operating officer, and Mary Erdoes, CEO of asset and wealth management, each received \$20mn.

According to a source familiar with the matter, the bank wanted to identify two of the three among Lake, Petno and Rohrbaugh and elevate them to co-president roles, and Lake retired after not securing one of those positions. Lake could not be immediately reached for comment.

"In the short term, Petno has a slight edge because he is more



A sign outside the headquarters of JP Morgan Chase & Co in New York. The race at JPMorgan Chase to eventually succeed long-time CEO Jamie Dimon was reshaped, as the bank elevated insiders Doug Petno and Troy Rohrbaugh to co-presidents while announcing the retirement of senior executive Marianne Lake, who Wall Street saw as a top contender.

experienced and better known to the investors, but Rohrbaugh is being given the consumer business, which gives him a wider range of experience - so it is possible they are grooming him for a bigger role in the next three years or so," said Wells Fargo analyst Mike Mayo. Mayo said he would not rule out Piepszak, who took herself out of the running last year, Chief Financial Officer Jeremy Barnum, or an external candidate.

Lake had been floated by analysts and in media reports as a potential contender for the top job, and investors are wondering if she could find a top role at another bank or financial company.

"It wouldn't be surprising if she ends up at a competitor bank after some time," said Brian Mulberry, portfolio manager at Zacks Investment Management, which holds JPMorgan shares. During her time at

JPMorgan, Lake served as the bank's CEO of consumer lending, as well as chief financial officer. She and Piepszak were among the executives who oversaw the integration of the failed First Republic Bank after JPMorgan bought it in 2023.

The shakeup comes against a backdrop of a hazy exit timeline for Dimon, who became CEO of JPMorgan in January 2006 and took on the role of chairman a year later. Dimon said in 2024 he envisioned an exit in less than five years.

Earlier this year, he said he wanted to stay on at least five more years, in a comment his spokesperson said at the time was a joke. In February, he said he would remain for a few years as CEO, and maybe a few after that, as executive chairman.

Gerard Cassidy, managing director at RBC Capital Markets, said Dimon's lack of urge to retire affected staff deci-

sions. "People have left JPMorgan over the years and they've replaced the folks that thought they were going to be Jamie Dimon's heir apparent and realized he wasn't ready to retire."

The bank has regularly moved senior leaders between key divisions as part of its leadership development strategy, exposing executives to a broad range of businesses and positioning them for potential succession to the CEO role.

The strategy contrasts with succession planning at Morgan Stanley, where CEO Ted Pick and the two other executives considered for the top job received one-time bonuses of \$20mn each. A key distinction there, according to one person with knowledge of the process, was that former CEO James Gorman had announced plans to step aside, and the bonuses were awarded after Pick had won the top role.

Copper soars but smelters can't bank on it to survive

By Andy Home
London

While the copper price hovers near all-time highs, the metal's value to smelters has collapsed after an unprecedented implosion in processing fees. The companies that convert mined concentrate into refined metal are now relying on what comes with the copper for their financial survival.

By-products of the conversion process such as gold, silver and sulfuric acid are now just as important to a typical smelter's bottom line as copper.

This curious state of affairs has been caused by China having expanded smelting capacity far faster than the world's miners can deliver raw materials. The disconnect isn't going away any time soon.

Mine production is physically constrained and despite talk of Chinese smelter cutbacks, the country's refined copper production continues to rise.

This has profound implications for both the copper concentrates market and the global production landscape.

Annual "benchmark" copper treatment and refining charges (TC/RCs) fell from \$80 per metric tonne and 8 cents per lb in 2024 to \$21.25 and 2.125 cents in 2025. This year they are zero.

Spot treatment charges have been negative for many months, meaning smelters are effectively paying miners for the right to process their copper concentrate.

The headline TC/RCs in these deals have become almost meaningless. More important is the pricing of the precious metals in the concentrates and the sulfur that can be captured for conversion into acid.

Higher gold and silver prices have provided significant offset to the loss of what was a core smelter revenue stream. Sulfuric acid has helped even more, thanks to the interruption to Gulf supplies due to the Iran war's closure of the Strait of Hormuz.

Indeed, some Chinese copper smelters are processing more pyrite, so-called "fool's gold", just for its higher sulfur content.

Analysts at consultancy CRU estimate that processing fees accounted for 39%

of total smelter income in 2018. But last year, the biggest revenue generators were "free metal" and by-product credits, largely for sulfur, at 50-53% and 25-27% respectively.

"Free metal" is the difference between the payable content of the raw material and the smelter's actual recovery rate, across copper and other metals.

What's remarkable about this upending of the smelter business is that it's played out in such a short time.

That reflects the speed and scale of China's build-out of processing capacity. The country's refined copper output surged by 8% year-on-year to 14.72mn tonnes in 2025.

Global mine production, by contrast, increased by just 1%, according to the International Copper Study Group. The China Smelters Purchase Team (CSPT), a grouping of the country's largest producers, agreed in November to reduce output by 10% this year to halt the collapse in processing fees.

But actual production grew by another 7.4% year-on-year between January and April 2026, according to the National Bureau of Statistics.

The speed of change in the copper concentrates market is forcing participants to re-think the market's reliance on annual "benchmark" deals to determine price. Chilean producer Antofagasta is proposing a shift to spot index pricing in its mid-year negotiations with Chinese smelters, as reported by local data provider Shanghai Metal Market.

The CSPT, which has just added new members to enhance its negotiating power, is likely to balk, but without meaningful cuts to Chinese production, the divergence between annual "benchmark" and spot reality will yawn ever wider. The key question is whether this is a sustainable smelter finance model over the medium term.

For those with modern technology, capable of high precious metals recovery rates, and with sulfuric acid off-take arrangements, it probably is.

"For them, the (TC/RCs) collapse has been painful on paper but manageable in practice," according to CRU. However, the consultancy warns that "the picture is considerably bleaker for smelters with older infrastructure, higher fixed base costs or geographic

disadvantages in acid placement".

These plants are more dependent on processing fees precisely because of their disadvantages relative to newer players. And many of them are outside China, posing another threat to a beleaguered part of the Western copper supply chain.

Glencore has already placed its Philippine smelter on care and maintenance and only committed to continue operations at its Australian processing units after receiving an A\$600mn (\$395mn) bailout from federal and state governments.

China, on the other hand, accounted for around half of global refined copper production in 2025, up from 15% in 2005, with more gains likely this year.

Chinese smelters seem to accept they are in a battle where only the fittest will survive. The West's problem is that it is likely to be a major casualty of China's ferocious competition for raw material and revenue in a structurally under-supplied concentrates market.

■ Andy Home is a columnist for Reuters. The opinions expressed here are those of the author.

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The Qatar Stock Exchange (QSE) dropped 229.11 points or 2.2% to close at 10,281.81 vs. the previous week.

Market capitalization decreased 2.5% to QR619.7bn from QR635.6bn at the end of the previous trading week. Of the 54 companies traded, eight ended higher, three were unchanged, while 40 ended lower.

Lesha Bank (QFBQ) was the best performing stock for the week, rising 14.5%. Meanwhile, Meseleed Petrochemical Holding (MPHC) was the worst performing stock for the week, decreasing 5.5%.

QNB Group (QNBK), Industries Qatar (IQCD) and Nakilat (QGTS) were the main contributors to the weekly index declines, shaving off 64.40, 53.10 and 16.62 points from the index, respectively.

Traded value during the week retreated 34.7% to QR1,829.1mn vs. QR2,801.2mn in the prior trading week. QFBQ was the top value stock traded during the week with total traded value of QR182.1mn.

Traded volume dropped 29.9% to 669.8mn shares compared with 955.8mn shares in the prior trading week. The number of transactions decreased by 12.1% to 114,894 vs. 130,738 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 74.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR146.0mn vs. net selling of QR17.7mn in the prior week. Qatari institutions turned bullish with net buying of QR38.5mn vs. net selling of QR6.2mn in the week before.

Foreign retail investors ended the week with net buying of QR20.2mn vs. net buying of QR11.5mn in the prior week. Qatari retail investors recorded net buying of QR87.3mn vs. net buying of QR12.4mn.

Global foreign institutions remained net sellers of Qatari equities by \$18.8mn YTD, while GCC institutions turned net short by \$10.8mn.



Weekly Market Report

Market Indicators	Week ended, June 25, 2026	Week ended, June 18, 2026	Chg. %
Value Traded (QR mn)	1,829.1	2,801.2	(34.7)
Exch. Market Cap. (QR mn)	619,730.0	635,611.0	(2.5)
Volume (mn)	669.8	955.8	(29.9)
Number of Transactions	114,894	130,738	(12.1)
Companies Traded	54	54	0.0
Market Breadth	8:43	44:8	-

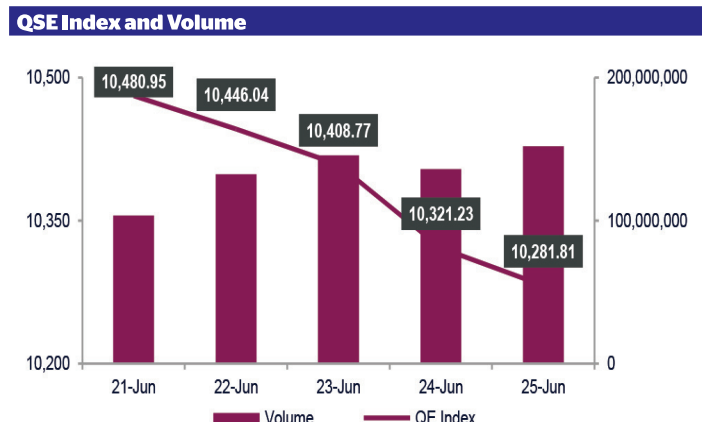
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,407.66	(2.2)	(2.6)	(1.3)
ALL Share Index	4,031.92	(2.2)	(1.9)	(0.7)
Banks and Financial Services	5,124.16	(2.0)	(1.2)	(2.3)
Industrials	4,141.72	(3.3)	(5.1)	0.1
Transportation	5,409.43	(2.4)	(0.1)	(1.1)
Real Estate	1,470.22	(2.0)	(3.6)	(3.9)
Insurance	2,697.30	(2.3)	(2.8)	7.9
Telecoms	2,443.89	(2.4)	(0.2)	9.6
Consumer Goods & Services	8,206.85	(0.5)	(0.8)	(1.4)
Al Rayan Islamic Index	5,174.10	(1.9)	(2.5)	1.1

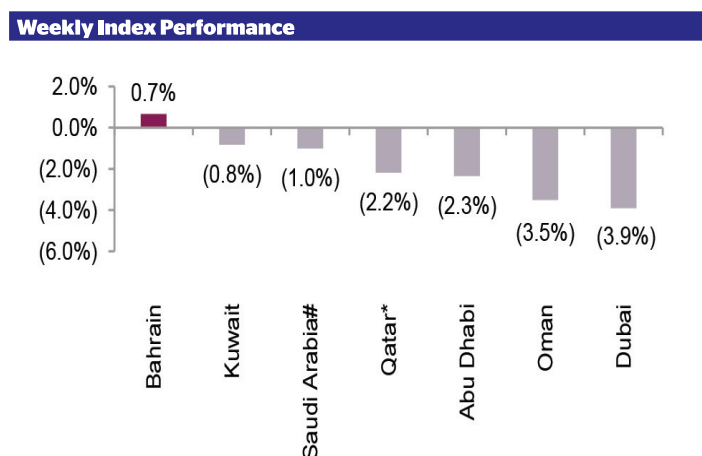
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,281.81	(2.2)	(2.6)	(4.5)	501.84	169,991.9	11.8	1.3	4.9
Dubai	6,024.59	(3.9)	4.6	(0.4)	839.25	270,923.5	9.7	1.8	5.2
Abu Dhabi	9,876.06	(2.3)	1.8	(1.2)	1,590.51	765,970.7	19.7	2.3	2.5
Saudi Arabia*	11,006.80	(1.0)	(0.6)	4.9	5,816.10	2,580,937.1	17.1	2.2	3.5
Kuwait	8,687.40	(0.8)	(1.4)	(2.5)	1,457.52	168,348.0	17.5	1.8	3.8
Oman	7,316.65	(3.5)	(5.7)	24.7	422.54	51,165.6	14.1	1.6	4.2
Bahrain	2,041.60	0.7	3.2	(1.2)	49.14	20,947.7	16.9	1.4	4.4

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



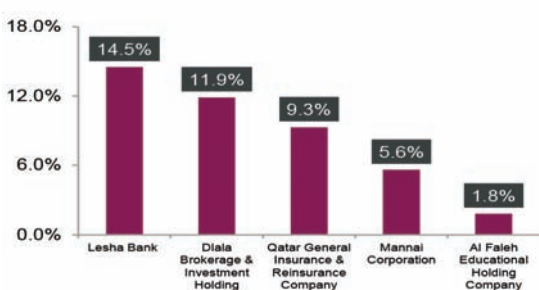
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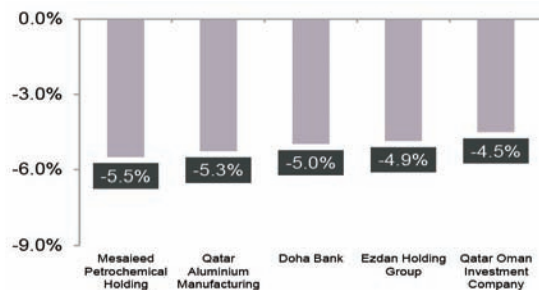
Qatar Stock Exchange

Top Five Gainers



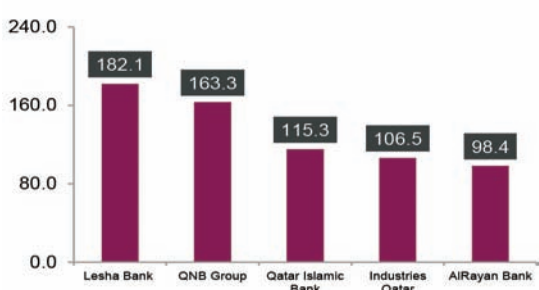
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



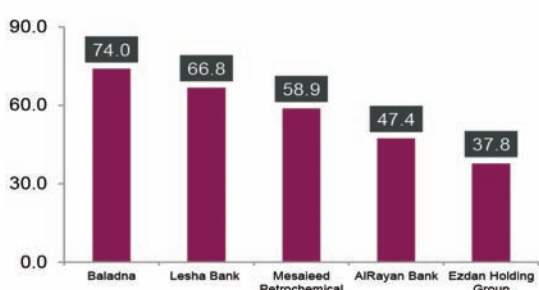
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



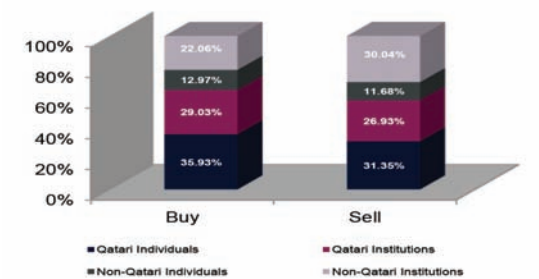
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



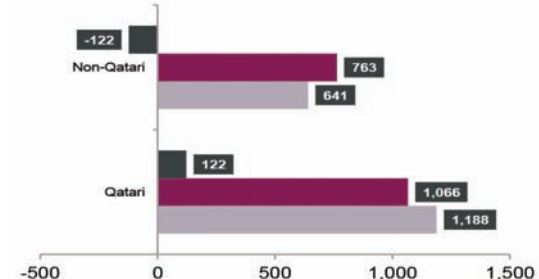
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.50	(3.95)	(6.22)	161,637	10.1	1.6	4.1
Qatar Islamic Bank	21.80	(0.27)	(8.98)	51,512	11.2	1.8	4.1
Commercial Bank of Qatar	4.17	(0.83)	(0.74)	16,873	8.9	0.8	7.2
Doha Bank	2.90	(4.98)	1.05	8,991	9.8	0.8	5.2
Al Ahli Bank	4.10	(0.24)	9.36	10,460	11.7	1.5	6.1
Qatar International Islamic Bank	11.00	(0.45)	(3.76)	16,651	13.2	2.1	4.8
Al Rayan Bank	2.07	(1.00)	(5.56)	19,270	13.3	0.8	5.3
Lesha Bank	2.77	14.51	48.92	3,102	14.8	2.2	2.2
National Leasing	0.66	(2.36)	(3.64)	328	15.0	0.5	6.0
Dila Holding	1.50	11.88	52.91	285	118.9	1.5	N/A
Qatar & Oman Investment	0.81	(4.51)	(13.37)	145	N/M	0.8	N/A
Islamic Holding Group	2.90	(0.03)	(9.12)	164	69.1	1.0	1.6
Dukhan Bank	3.37	(0.41)	(3.72)	17,618	13.4	1.3	4.8
Banking and Financial Services				307,036			
Zad Holding	13.71	(0.29)	(1.30)	3,941	16.9	2.1	5.0
Qatar German Co. for Medical Devices	1.42	(2.14)	(3.14)	164	15.9	N/M	N/A
Salam International Investment	0.81	0.12	10.48	920	8.8	0.6	7.5
Baladna	1.29	(4.23)	1.02	2,456	5.5	0.9	N/A
Medicare Group	5.70	(0.45)	(14.01)	1,605	24.9	1.5	3.9
Qatar Cinema & Film Distribution	2.48	0.00	3.33	156	15.5	1.1	4.0
Qatar Fuel	14.10	(0.07)	(7.05)	14,019	14.4	1.6	6.4
Widam Food	1.54	0.59	3.15	277	N/M	N/M	N/A
Mannal Corp.	5.55	5.60	23.68	2,530	9.0	2.3	5.4
Al Meera Consumer Goods	13.40	0.00	(8.03)	2,760	21.3	1.8	3.0
Mekdam Holding Group	2.25	(0.92)	2.08	383	9.9	1.6	6.2
Meeza QSTP	3.37	(1.26)	(0.97)	2,184	32.9	3.1	2.5
Al Fahh Education Holding	0.61	1.85	(11.40)	145	9.0	0.5	2.1
Al Mahhar Holding	2.18	(2.55)	(0.46)	451	9.1	1.2	6.9
Mosana Facility Management Services	9.03	0.00	(4.97)	632	N/M	4.3	0.6
Consumer Goods and Services				32,624			
Qatar Industrial Manufacturing	2.08	(2.25)	(11.55)	989	7.6	0.5	6.2
Qatar National Cement	2.82	(0.67)	2.21	1,844	18.3	0.6	7.8
Industries Qatar	11.03	(4.17)	(7.54)	66,732	16.5	1.9	6.4
Qatari Investors Group	1.40	(1.27)	(4.76)	1,741	12.5	0.6	7.1
Nebras Energy	14.38	(0.21)	(4.45)	15,818	11.5	1.0	5.2
Aamal	0.78	(0.64)	(7.59)	4,908	11.4	0.6	6.4
Gulf International Services	2.15	(3.67)	(15.73)	4,001	7.5	0.9	4.6
Meseleed Petrochemical Holding	1.17	(5.49)	7.04	14,699	42.6	0.9	3.6
Estihmar Holding	4.38	(0.02)	30.48	19,690	17.2	3.8	N/A
Qatar Aluminium Manufacturing	1.66	(5.26)	3.50	9,241	11.3	1.3	6.0
Industrials				139,661			
Qatar Insurance	2.03	(4.43)	(0.69)	6,617	11.8	1.0	5.4
QLM Life & Medical Insurance	2.30	0.22	(8.20)	803	12.5	1.2	4.4
Doha Insurance	2.85	(2.66)	11.07	1,425	7.0	1.0	6.5
Qatar General Insurance & Reinsurance	1.80	9.28	16.42	1,576	11.2	0.4	N/A
Al Khaleej Takaful Insurance	2.90	(4.07)	27.42	740	10.3	1.2	5.2
Qatar Islamic Insurance	8.49	(0.89)	(3.99)	1,274	7.9	2.2	5.9
Damaan Islamic Insurance Company	4.30	(1.26)	(1.22)	859	8.8	1.5	5.8
Insurance				13,295			
United Development	0.88	(2.00)	(3.40)	3,123	7.2	0.3	6.2
Barwa Real Estate	2.35	(1.26)	(10.17)	9,144	7.4	0.4	7.7
Ezzan Real Estate	0.86	(4.86)	(18.62)	22,838	132.2	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	(2.05)	(0.17)	572	16.2	0.6	N/A
Real Estate				35,677			
Ooredoo	13.34	(1.91)	2.38	42,731	10.9	1.5	5.6
Vodafone Qatar	2.66	(4.28)	9.20	11,244	15.1	2.3	4.5
Telecoms				53,975			
Qatar Navigation (Milaha)	10.28	(1.72)	(4.55)	11,680	9.8	0.7	4.4
Gulf Warehousing	2.29	(3.54)	2.14	134	11.5	0.5	4.4
Qatar Gas Transport (Nakilat)	4.36	(2.79)	(2.99)	24,128	14.2	1.7	3.3
Transportation				35,942			
Qatar Exchange				619,730			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The index managed to erase the previous week's gains as it closed down 2.18% for the week and printed 10,665.7 last. We have not changed our outlook on the market; we remain optimistic and we reiterate our previously reported view that clearing the 11,000 level means chances for the continuation of the longer-term uptrend are more likely to shape. We target the 11,300 level is next expected resistance. Our support level remains at 10,000 points.

Definitions of key terms used in technical analysis

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

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength

in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

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

WEEKLY ENERGY MARKET REVIEW

Oil falls as more tankers move through Strait of Hormuz

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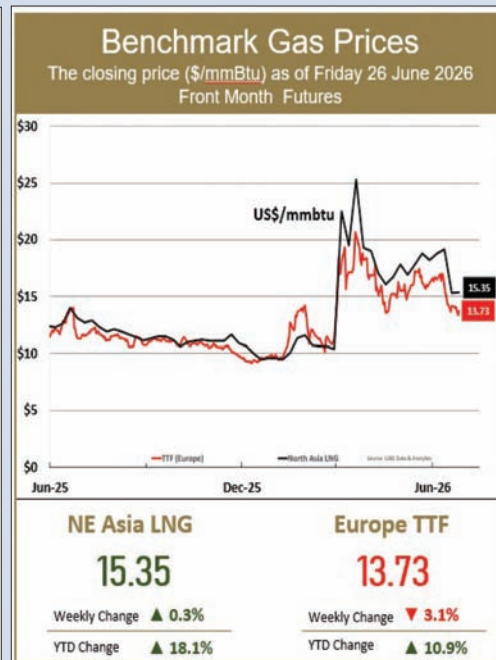
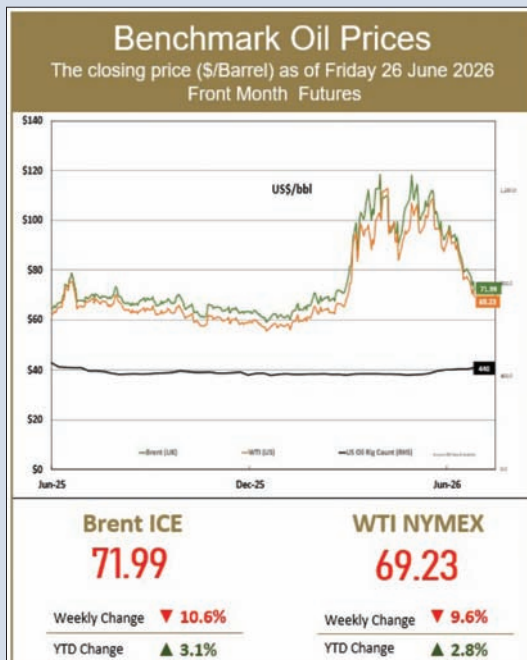
Oil
Crude prices fell by more than 3% on Friday, posting steep weekly losses as oil tankers continued exiting the Strait of Hormuz, easing supply concerns despite a cargo vessel being hit near Oman the previous day. Brent crude futures settled at \$71.99, and US West Texas Intermediate (WTI) crude finished at \$69.23. For the week, Brent fell 10.6%, while WTI declined 9.6%. Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after a nearly four-month halt. Two very large crude carriers, each capable of loading 2mn barrels, took on crude at the terminal, while another waited nearby. Data showed that crude shipments through the Strait rose last week to their highest level since the US-Israel conflict with Iran began at the end of February. Despite the ceasefire that reopened the waterway, overall traffic remains well below the pre-war daily average.



The Strait of Hormuz, one of the world's busiest oil straits. Crude prices fell by more than 3% on Friday, posting steep weekly losses as oil tankers continued exiting the Strait of Hormuz. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Gas
Asia's spot liquefied natural gas price held steady last week near a four-month low, as the market remained hopeful about a peace deal materialising in the US-Israel conflict with Iran. The average LNG price for August

delivery into northeast Asia was \$15.35 per million British thermal units, up from \$15.30 per mmBtu the week before. As Qatar has been cycling small volumes through its plants, a month-long production recovery is currently expected.



Safe passage navigating sea mines will also be a determining factor of how much LNG will be bottlenecked by marine traffic out of the strait. In Europe, the Dutch TTF gas

price settled at \$13.73 per mmBtu, posting a weekly loss of 3.1%. The heatwave in northwest Europe pushed gas burn to its highest level since March. However, this is not expected to

lift prices amid improving supply. **This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.**

Further tightening lies ahead for Bank of Japan, says QNB

On June 16, 2026, the Bank of Japan (BoJ) raised its benchmark policy rate by 25 basis points to 1%, marking the highest level of interest rates since 1995.

The decision represents a significant step in Japan's gradual exit from the ultra-loose monetary policies that characterised much of the past three decades, according to QNB's latest economic commentary.

QNB stated that the move follows a normalisation process that began in early 2024, when the BoJ ended its negative interest rate policy and initiated a series of rate increases.

Attention is now shifting to the question of how much further the normalisation cycle can proceed.

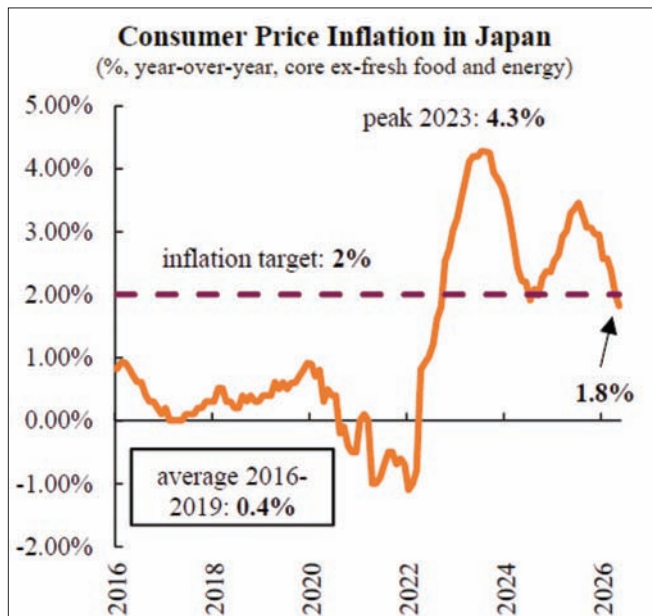
The tightening cycle reflects a fundamental shift in Japan's inflation dynamics. For much of the past decade, the BoJ struggled to achieve its 2% inflation target despite maintaining highly accommodative monetary conditions.

"However, a combination of post Covid-19 pandemic supply shocks, stronger wage growth, and rising inflation expectations has led to a sustained increase in underlying price pressures.

"As a result, policymakers have become increasingly confident that inflation can be maintained around target, reducing the need for extraordinary monetary accommodation," QNB stated.

According to QNB, three factors are likely to shape the future path of monetary policy in Japan: The shift away from the country's long-standing low-inflation environment, the impact of external shocks and exchange rate dynamics on inflation, and the extent to which policy rates may still need to rise to reach a neutral level.

"First, Japan's transition to a more persistent inflation regime supports the case for fur-



ther policy normalisation. For much of the past decade, inflation remained persistently below the BoJ's 2% target, reflecting weak domestic demand, subdued wage growth, and entrenched low-inflation expectations," QNB stated.

More recently, however, inflation has become both higher and more persistent. Core inflation remained above target for an extended period, while households and firms have increasingly adjusted their expectations to a higher inflation environment. In particular, medium- to long-term inflation expectations have risen to around 1.5-2.0%, their highest sustained levels in decades, QNB stated.

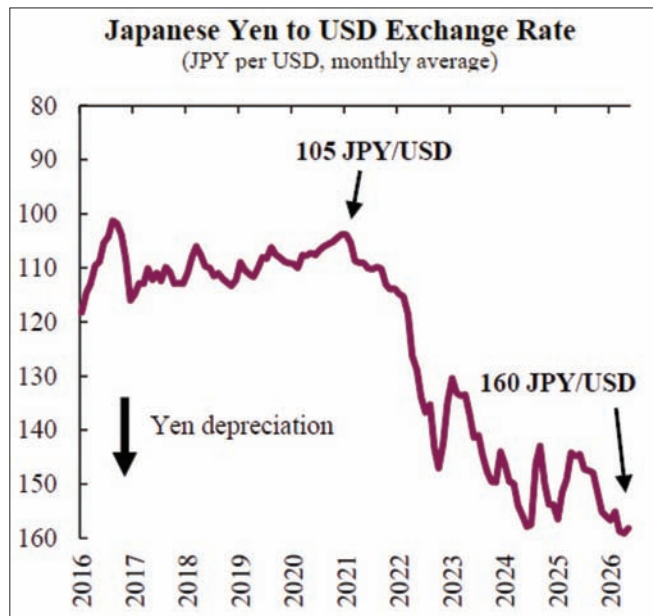
Importantly, inflationary pressures are no longer driven solely by temporary supply-side factors. Annual wage settlements have exceeded 5% in both 2025 and 2026, marking the strongest wage growth in more than three decades, according to QNB.

Supported by a tight labour

market and robust corporate profitability, higher wages strengthen domestic demand. At the same time, firms have become more willing and able to pass rising costs onto consumers, reinforcing underlying price pressures. Consequently, the risk of inflation falling back below target has diminished significantly, reducing the need for accommodative monetary policies, stated QNB.

"Second, external shocks and exchange rate dynamics pose upside risks to inflation. Japan remains heavily dependent on imported energy and raw materials, leaving it vulnerable to fluctuations in global commodity prices and disruptions to international trade.

"In recent months, the conflict in the Middle East has increased uncertainty in energy markets, raising concerns about the inflationary impact of higher oil prices. Reflecting these developments, the BoJ sharply revised its 2026 core inflation forecast to 2.5-3.0% at its April meeting, up from 1.9%



previously, while noting that the pass-through from rising crude oil prices was progressing at a relatively fast pace," QNB stated.

The exchange rate represents an additional source of inflationary pressure. The yen has remained weak by historical standards, increasing the local cost of imported goods, particularly energy and food. As inflation becomes more entrenched, policymakers are likely to pay closer attention to the inflationary effects of sustained currency weakness and import price pressures, stated QNB.

"Third, despite the recent tightening cycle, monetary policy may still remain accommodative. The BoJ estimates Japan's neutral interest rate—the level consistent with stable inflation and economic growth—to be between 1.1% and 2.5%. With the policy rate currently at 1%, borrowing costs may still be below the level required to fully normalise monetary conditions.

"Moreover, real interest rates

remain negative, as inflation continues to exceed nominal policy rates, suggesting that monetary policy is still providing support to economic activity. As a result, the BoJ is likely to maintain a tightening bias, even as the pace of normalization remains gradual," stated QNB.

Taken together, these developments suggest that the BoJ is likely to maintain its policy normalisation process in the coming quarters. Inflation has become more persistent, inflation expectations have shifted higher, and policymakers continue to face upside risks from external shocks and exchange rate dynamics.

At the same time, policy rates remain at the lower end of estimates for the neutral rate, suggesting that monetary conditions may still be accommodative. The balance of risks appears tilted toward further tightening, with financial markets and analysts expecting the policy rate to gradually rise towards 1.5% over the medium term, QNB stated.

Bolivia ends 15-year dollar peg in an attempt to restore economic stability

Reuters
La Paz

Bolivia will adopt a flexible exchange-rate system, the government said on Friday, effectively devaluing the currency by ending a 15-year dollar peg in a major policy shift aimed at restoring economic stability.

Bolivia's central bank will oversee the shift, as the government aims to "strengthen macroeconomic stability, preserve external competitiveness and contribute to the balance of payments equilibrium," the economy ministry said in a decree.

The move is part of Bolivia's broader effort to normalize currency markets and boost investor confidence as Bolivia negotiates a financing program worth at least \$2.5bn with the International Monetary Fund and grapples with severe scarcity of dollars.

Bolivia had kept its official exchange rate largely unchanged since 2011 at 6.86 bolivianos per dollar for purchases and 6.96 for sales. But falling foreign-exchange reserves and increasing dollar shortages fueled the emergence of a parallel market, with the dollar at times trading near 20 bolivianos.

More recently, the government has been using a reference rate of around 9.90 bolivianos per dollar, which accounts for most commercial and financial transactions.

Shortly after the decree, the central bank updated its website to show the official exchange rate at 9.73 bolivianos per dollar as of Monday, implying a loss of about 30% in the currency's value from the previous buy rate.

The IMF did not immediately reply to a request for comment.

The fund had advised Bolivia to end the currency peg in last year's annual report. The government's move will be seen as positive for Bolivia's request for a fund-supported program expected to be for around \$3bn.

Even so, Bolivia will still face challenges, said economist Gonzalo Chavez. "Once you have this, the important thing is to continue getting dollars, to have international reserves in the central bank," he told local radio.

The prospect of the change, and Bolivia's talks with the IMF, drew opposition from labor groups that since May have blocked major roads in protest against President Rodrigo Paz's government.

One of the main groups, the Bolivian Workers' Central, demanded the government rule out IMF borrowing as a condition for lifting the blockades, out of concern that an IMF deal could lead to austerity measures.

Fed chief Warsh faces pivotal policy and legal tests this week

Reuters
Washington

Federal Reserve Chairman Kevin Warsh's early leadership of the US central bank faces fresh tests this week, with an appearance before a high-profile economic conference in Portugal and the US Supreme Court's expected ruling on the legality of President Donald Trump's effort to fire a Fed policymaker.

The top US court, entering the final week of its current term, could decide as soon as Monday whether Fed Governor Lisa Cook can keep her job despite Trump's announcement last August that he was firing her. Lower courts have agreed that Cook is likely to win her legal challenge of Trump's effort to fire her and have let her remain on the Fed's Board of Governors as the case worked its way to the Supreme Court.

Fed governors can only be fired "for cause," but that has never been defined or tested in the courts. Trump is the first president to

attempt to dismiss a sitting governor, arguing that what the president has characterised as misstatements on a home mortgage application by Cook justified her removal.

The move was seen broadly as an attack on the Fed's independence from political interference in its policymaking, as Trump sought to make room on the Fed's board for his own appointees after being frustrated that current US central bankers would not respond to his demands for steep interest rate cuts.

In a hearing earlier this year, Supreme Court justices seemed skeptical of the Trump administration's arguments. Though it has allowed the administration to remove officials from other independent agencies, the Supreme Court indicated in earlier rulings that the Fed had its own status. Legal scholars interpreted that stance as a hint that the court would find a rationale to protect the central bank's policymakers from removal "at will."

Allowing Cook to remain, with firm guardrails in place, would remove a major risk for Warsh - namely that his leadership of the Fed

would involve a disruptive string of firings by Trump, with Warsh himself at risk of removal. It would also, however, emphasise the constraints Trump faces when it comes to influencing the Fed's actions, including on rates, with a ruling in Cook's favor also insulating Warsh and others to act free from the threat of removal. Recent economic data, with a key inflation gauge in May running at more than double the Fed's 2% target, has raised the likelihood in the eyes of investors that the central bank will raise rates in coming months, not lower them as Trump has said he wants and expects.

So far, however, comments by Trump and Treasury Secretary Scott Bessent have been more forgiving than they were towards former Fed Chair Jerome Powell, whose refusal to cut rates earned him the pejorative "Too Late" nickname, and more significantly, a since-dropped criminal investigation and calls for his removal. Powell remains a member of the Fed's board. "Kevin is fantastic, and I want him to do whatever he wants," Trump said on NBC News' "Meet the Press" program earlier this month. "I

don't want to have a big influence on him."

Warsh's approach to his job may help him somewhat in managing Trump's expectations. The new Fed chief has said he plans to avoid as much as possible any talk of "forward guidance" about whether the policy interest rate should be raised or lowered on any given timetable, keeping his own outlook largely out of public, and the president's, view.

Warsh has long said he dislikes guidance or steering financial markets about Fed outcomes during normal times, when, he argues, investors should be reacting to economic conditions and not the central bank. He began putting that preference into practice quickly, overseeing a new policy statement that dropped guidance language and emphasizing the point in his first press conference as Fed chief following the central bank's June 16-17 meeting. "Your question sounded like an encouragement for me to give forward guidance. We've dropped forward guidance," he said in response to a reporter's query about the conditions under which the Fed might raise

rates. "I can't give any forward guidance about what we're going to do next. The good news is, we'll be meeting in six weeks" and issuing an updated policy statement. Warsh's appearance on Wednesday at the European Central Bank's annual forum in the Portuguese hilltop resort of Sintra will be a first test of how that approach is received by global peers including ECB President Christine Lagarde, Bank of England Governor Andrew Bailey and Bank of Canada Governor Tiff Macklem.

While the ECB's Lagarde has also moved away from forward guidance, the BoE includes fairly detailed commentary about how the economy is seen evolving, based on different economic scenarios.

The dollar, however, plays a different role globally as the major reserve and trading currency, with unexpected movements in US interest rates a source of potential stress across other markets and currencies, and the Fed's open "swap lines" with other countries offering a dollar liquidity backstop for much of the world economy.