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Gulf oil exports jump
to exceed 10mn
barrels in June on
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COMMERCIAL BANK

Children's digital habits seen to drive Qatar's innovation economy

By Peter Alagos
Business Editor

Early exposure to AI tools is equipping children in Qatar with digital skills that will feed directly into the country's future workforce and innovation economy, according to an industry expert.

Children's engagement with AI platforms is fostering confidence and familiarity with technologies, Andrey Sidenko, Cyber Literacy Projects lead at Kaspersky, told *Gulf Times* in an exclusive interview.

"By learning how to use AI responsibly and effectively from a young age, they will be better positioned to contribute to innovation and participate in a technology-driven economy," Sidenko pointed out.

The growing interest among children in AI and global digital trends presents an opportunity to cultivate future developers, entrepreneurs, researchers, and technology leaders, explained Sidenko.

This trend aligns with Qatar's broader innovation agenda, where digital literacy is seen as a strategic investment in human capital. "The country's strong digital infrastructure and growing focus on innovation create favourable conditions for developing advanced digital education programmes," he said.

According to Sidenko, government-led initiatives can strengthen existing efforts by providing digital literacy programmes, awareness campaigns and educational resources that help children, parents, and educators understand evolving online risks.

"These initiatives can also encourage safer online practices and promote a culture of responsible technology use," he emphasised.

Sidenko stressed that schools and community organisations are being called to treat cybersecurity awareness as fundamental as road safety, embedding it into work-



Andrey Sidenko, Cyber Literacy Projects lead at Kaspersky.

shops and campaigns. "Cybersecurity awareness should become as fundamental as road safety or financial literacy because digital habits formed early often stay for life," he said.

Digital safety concerns remain pressing, with risks ranging from oversharing personal data to misuse of AI tools for cyberbullying or misleading content, stated Sidenko, adding that children may overshare sensitive personal information with AI systems without fully understanding how that information may be processed or stored.

Sidenko emphasised that parents are encouraged to strike a balance between curiosity and responsibility, fostering open conversations and digital hygiene habits. "Open and judgement-free conversations about technology can be beneficial to both children

and adults as to understand both the benefits and limitations of new technologies," he noted.

Sidenko pointed out: "By continuing to invest in digital literacy, cybersecurity awareness and responsible technology education, Qatar can help equip the next generation with the skills needed to thrive in an increasingly digital world while setting an example for the wider region."

As children's digital habits evolve, Sidenko explained that their early exposure to AI tools is not only shaping personal behaviour but also laying the foundation for Qatar's innovation-driven future.

"By learning how to use AI responsibly and effectively from a young age, they will be better positioned to contribute to innovation and participate in a technology-driven economy," he added.

Commercial Bank recognised for 'Best Use of AI in Financial Services'

Commercial Bank has received the prestigious 'Best Use of AI in Financial Services' award from the Middle East Economic Digest (MEED) at the MENA Banking Excellence Retail, Digital & SME Awards 2026. In a highly competitive field, Commercial Bank stood out for the quality and relevance of its AI-driven initiatives, as well as the clear impact they have made

in advancing banking excellence across the MENA region. Organised by MEED, the MENA Banking Excellence Retail, Digital & SME Awards highlight institutions that are shaping the future of banking through technology, digital transformation, and customer-centric progress. Aimen Kallala, AGM, head of Strategy and Analytics

of Commercial Bank, said: "This recognition reflects the leadership of the Commercial Bank in embedding AI in a practical and scalable manner that supports both customer experience and operational efficiency. Innovation is a key part of the Bank's identity and being at the forefront of the AI revolution is a cornerstone of the Banks' strategy."

In a highly competitive field, Commercial Bank stood out for the quality and relevance of its AI-driven initiatives, as well as the clear impact they have made in advancing banking excellence across the MENA region



More than 78,000 TEUs handled in June: Mwani Qatar



Qatar's ports handled more than 78,000 TEUs in June this year, a 13% increase compared to May. In a post on X on Sunday, Mwani Qatar said that the ports received 121 vessels in June 2026, a 21% increase over May, alongside nearly 23,000 tonnes of general cargo and over 67,000 tonnes of bulk cargo, a 40% increase compared to May, reports QNA.

Ahlibank showcases sustainability feats in standalone ESG report

Ahlibank has announced the publication of its first standalone Environmental, Social and Governance (ESG) Report, marking an important milestone in the bank's sustainability journey. The report reflects the bank's transition from ESG ambition to structured implementation. It confirms that the bank's portfolio demonstrates strong climate resilience, supported by prudent diversification and limited concentration in sectors most exposed to climate-related risks. To support the continued integration of ESG considerations into decision-making, Ahlibank also established a dedicated ESG Unit, activated a cross-functional ESG Working Group, and formed a C-Suite ESG Committee. The publication of Ahlibank's inaugural standalone ESG report reinforces the bank's commitment to transparency, accountability, and proactive sustainability disclosure, while helping prepare the organisation

for evolving sustainability reporting expectations and future regulatory requirements. Ahlibank CEO Hassan Ahmed al-Efrangi said, "Sustainability is becoming an increasingly important consideration in how capital is allocated, risks are managed, and long-term value is created. "Our focus now is on building sustainable finance capabilities, strengthening climate resilience, and ensuring that sustainability becomes an integral part of how we serve our customers, support businesses, and contribute to the country's future growth." The report also reflects the significant progress made in strengthening the bank's preparedness for evolving sustainability reporting expectations and regulatory requirements. Through designed governance, and reporting capabilities, Ahlibank has established the foundations to support future sustainability disclosures and continued

البنك الأهلي
ahlibank



ESG integration across the organisation. The bank also advanced the development of its Sustainable Finance Framework and increased its allocation to sustainable investments. Sustainable bonds represented 12% of corporate exposures, while green bonds accounted for 4% of sovereign exposures, demonstrating Ahlibank's commitment to integrating sustainability into financing and investment decisions. These efforts mark an important step in supporting the transition to a more sustainable economy while creating long-term value for stakeholders.

In addition to strengthening governance and climate-risk management capabilities, Ahlibank continued to create positive social and economic impact across Qatar. In 2025, the bank generated QR1.57bn in direct economic value and invested more than QR22mn in community initiatives supporting healthcare, social welfare, workforce development, sports, and community empowerment. The bank also continued supporting entrepreneurship and private-sector growth through dedicated SME financing programmes, including its participation in Qatar

Development Bank's Tamkeen programme. The report reflects a foundational year in Ahlibank's ESG journey, during which the bank strengthened the governance, risk management, data, and reporting capabilities needed to support a more structured approach to sustainability. Through enhanced climate-risk assessments and portfolio analysis, Ahlibank has strengthened its understanding of climate-related risks and opportunities while gaining greater confidence in the resilience of its portfolio. These foundations will support the continued integration of ESG considerations across the bank's operations and decision-making processes, while strengthening its reporting and measurement capabilities to meet evolving sustainability and stakeholder expectations, as well as future regulatory requirements. The report also highlights Ahlibank's continued focus on

transparency, accountability, and ethical conduct through enhanced sustainability disclosures aligned with recognised international frameworks, including SASB, UNGC, and PCAF while establishing the foundational elements required for future implementation of IFRS S1 and S2. It further reflects the bank's investment in human capital development through 4,877 hours of employee training, alongside robust governance controls, whistleblowing mechanisms, 100% anti-corruption training coverage, and zero reported corruption incidents during the reporting period. The bank has recycled approximately 65% of its operational waste and established its first operational carbon emissions baseline, covering Scope 1, Scope 2 and Scope 3 emissions, supporting ongoing efforts to strengthen environmental performance across its operations.



LEGAL PERSPECTIVE

Bills of exchange law for commercial transactions

By Dr AbdelGadir Warsama Ghalib

In commercial transactions, the most important commercial papers include banknotes, cheques, bills of exchange and promissory notes. They serve commerce as they are instruments of instant payment or instruments of credit for payment in future in certain specific date. Importantly, above mentioned commercial papers are negotiable papers, i.e. negotiable instruments.

Our concern here is the bills of exchange as a mode of payment with an extra value of being a negotiable commercial paper, by endorsement. The use of this commercial paper started very early, back to the sixteenth century and they are in use till now as acceptable means of

payment in future (as instrument of debt) to support legal commercial activities all over the world.

The UN issued a convention providing a uniform law for bills of exchange and promissory notes in 1930. This shows the international recognition and importance of this negotiable instrument to support commercial activities in all countries. Based on this trend, the bills of exchange are now well regulated in all countries. Most of the laws covering bills of exchange, provide for the issuance of bills of exchange, endorsement, consideration for payment, acceptance, stand-by guarantee, maturity, payment, recourse, intervention, several copies, photocopies, alteration, prescription, etc. The detailed provisions in the related laws in all countries, including the

exact standard definition of bills of exchange, and this clearly shows that the national legislations regulating bills of exchange, are completely in line with the international legislations including the UN and, later-on, the European Law. As per the laws, a bill of exchange shall contain certain particulars as, the term bill of exchange written in the text, an unconditional order to pay a certain sum of money, name of the drawee, name of the person to whom payment shall be made (beneficiary), place of payment, date of maturity, date and place of the bill of exchange and signature of the drawer. Such particulars include the legal requirements for the validity of bills of exchange all over the world. To confirm, the drawer of the bill of exchange can ask for interest of certain

amount to be paid. This point is in line with international and European practice. Moreover, there are other points to show that the enacted laws are in harmony with the international legal requirements. As, inter alia, acceptance of the application of foreign laws, rules for endorsement, holders may present bills to drawee at his domicile, presentation to an acceptable clearing house to be taken as a payment mode, application of rules of force majeure, intervention, prescription, etc. In a nutshell, cheques, bills of exchange and promissory notes are international negotiable commercial papers under international laws and the domestic national rules follow suit, otherwise, they will be out of the game. Legally speaking, a bill of exchange is an unconditional order to pay certain



amount of money by certain person to a beneficiary at certain date. This is the golden rule at the international level and likewise at the national and domestic levels.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
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Crude oil tanker Odessa, carrying UAE crude after passing through the Strait of Hormuz, navigates the waters at Daesan port, in Seosan, Republic of Korea on May 8. The United Arab Emirates led the recovery, allowing millions of barrels of crude stranded in the Gulf to reach international markets, enabling producers to raise output and lower oil prices to pre-conflict levels.

Gulf oil exports jump in June on record UAE flows

- Gulf crude exports rise above 10mn bpd in June
- Exports still 40% below pre-conflict levels
- UAE crude exports hit record 3.8mn bpd
- Tanker traffic surge clears Gulf oil export backlog

Reuters
London

Gulf oil exports in June jumped more than 3mn barrels from May to exceed 10mn barrels per day as the US military helped to keep oil flowing through the Strait of Hormuz, data showed, though exports remained 40% below pre-war levels.

The United Arab Emirates led the recovery, allowing millions of barrels of crude stranded in the Gulf to reach international markets, enabling producers to raise output and lower oil prices to pre-conflict levels.

Combined crude and condensate exports from Saudi Arabia, the UAE, Kuwait, Iraq and Iran rose by more than 3.5mn bpd from May to 10.07mn bpd, Kpler data shows.

Vortexa, another cargo analytics company, estimated June flows at 10.2mn bpd, up from 7mn bpd in May but still way short of the 16.5mn bpd a year earlier.

Since the June 17 agreement between the US and Iran to halt the conflict and restore shipping through the Strait of Hormuz, the backlog of crude stranded in the

Gulf cleared more quickly, leaving about 23mn barrels still to transit the waterway, said Kpler analyst Johannes Rauball.

Floating storage in the strait had peaked at 96mn barrels in late April, he added.

UAE exports reached a record 3.7mn to 3.8mn bpd in June, Kpler, Vortexa and LSEG data showed, more than 1mn bpd above May levels.

Ship broker BRS said 98 tankers crossed the strait between June 22 and June 28, about 14 a day and the highest since the conflict began. The traffic included 47 laden outbound tankers and 41 ballast vessels entering the Gulf, indicating ship owners are increasingly willing to send vessels into the region. Saudi crude exports rose by

768,000 bpd to 4.52mn bpd in June, according to Kpler. Exports averaged about 6.3mn bpd last week, close to January levels, as Riyadh boosted loadings from Ras Tanura.

During the conflict, Saudi Arabia and the UAE diverted some exports through pipelines bypassing Hormuz, an option largely unavailable to Iraq and Kuwait. ADNOC also used a tanker shuttle service to help to sustain exports.

Exports from Iraq and Kuwait recovered to about 800,000 bpd each, Vortexa data showed.

Kuwait raised output sharply in June to 1.65mn bpd, a source told Reuters. Iran raised exports by more than 70% in June to 640,000 bpd as the US blockade eased, Vortexa said.

Turkish monthly inflation at 0.99% in June; matches forecast

Reuters
Istanbul

Turkish consumer price inflation matched expectations in June, with annual inflation easing to 32.11% after two months of faster price growth, data from the Turkish Statistical Institute showed on Friday.

The monthly reading was 0.99%, matching a Reuters poll forecast, while the annual rate was also in line with economists' expectations of 32.1%.

Consumer prices had risen 1.71% month-on-month in May, while annual inflation stood at 32.61%. The data also showed the domestic producer price index rose 1.80% month-on-month in June for an annual increase of 28.09%.

Ahead of the data, ING said that if June inflation confirmed that disinflation had resumed, the central bank could restart weekly repo auctions and bring the weighted average cost of funding closer



Turkish Central Bank Governor Fatih Karahan has said the duration of regional tensions and any disruption to energy supplies would be key to assessing the inflationary impact

to the 37% policy rate. Turkiye's central bank raised its end-2026 inflation forecast to 24% from 16% in its quarterly inflation report published in May, saying the short-term inflationary effects of the Iran war would remain "pronounced".

Central Bank Governor Fatih Karahan has said the duration of regional tensions and any disruption to energy supplies would be key to assessing the inflationary impact.

Egypt expects €1.5bn from European Union assistance package in coming days, says minister

Egypt expects to receive €1.5bn (\$1.72bn) from the European Union in the coming days, the first of two remaining tranches of a €5bn macro-financial assistance package, Foreign Minister Badr Abdelatty said on Saturday, reports Reuters. Speaking at a press conference in Egypt's new administrative capital alongside European Commissioner for the Mediterranean Dubravka Suica, Abdelatty said the outstanding €3bn would be disbursed in

two equal tranches of €1.5bn each.

He said Cairo hoped the last payment would be transferred by the start of the autumn. The EU has so far disbursed €2bn of the package, having transferred an initial €1bn tranche in January 2025 and a second €1bn earlier this year. The macro-financial assistance forms part of a broader €7.4bn funding deal the EU announced in 2024, which also includes €5bn in concessional loans.

Iraq aims to end gas flaring by 2030, expand renewable energy projects



Flames emerge from flare stacks at the oil fields in Basra, Iraq (file). The Iraqi Ministry of Oil said that it is implementing a broad programme to develop the country's gas and energy sectors, reports QNA. It added that it will seek to end routine flaring of associated gas by 2030, expand renewable energy projects, and increase the oil sector's contribution to financing infrastructure projects. In a statement on Saturday, Iraqi Oil Ministry spokesman Salim al-Rikabi said that the Ministry is carrying out a number of strategic projects to capture and utilize associated gas from oil fields. These include the Basrah Gas Company projects, in addition to projects in the Nasiriya and Gharraf oil fields, and the Akkas and Mansuriya gas fields, with the aim of maximizing the use of gas resources and meeting domestic market demand. The Ministry is adopting modern technologies in gas production and processing operations to support its plan to fully utilize associated gas and permanently end gas flaring over the coming years, al-Rikabi added. He added that the Ministry is expanding its investments in clean energy through the implementation of the Artawi solar plant, a solar energy project with a planned generation capacity of 1,000MW, as part of a government strategy to diversify energy sources and promote sustainability.



Qatar Fuel للوقود قطر

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/C/10/1120045977/63/26	Renewal of Service Agreement for Continuous Vulnerability Assessment and Penetration Testing for a Period of 03 Years	750/-Non-refundable	30,000/-24-Feb-27	29-July-2026
2	QF/02/C/06/1120046453/62/26	Consultancy Service for Insurance Related Matters for a period of Five [05] Years	750/-Non-refundable	20,000/-17-Feb-27	22-July-2026
3	QF/02/P/19/Retirement/Assets/WriteOff/18/26	Retirement of Asset / Stock Write off for Al Baaya, Al Mearad 4, Mesalmeer East, Industrial Area, Dukhan, Hial, Bu Samra & Sealine WFS.	NA	NA	26-JUL-26

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

- Document Issue Date: **From 05-July-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 (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.

- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to procurement@woqod.com.qa

• Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.

• Offer should be valid for **180 days** commencing from the Tender Closing Date.

• A valid **ICV certificate** shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.

• Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.

• It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

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

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Eurozone services sector contraction eases as inflation cools

Reuters
London

The eurozone services industry contracted at a slower pace in June as cost pressures fell at the sharpest rate on record outside of pandemic-era lockdowns, helping to stabilise the broader economy after two months of decline, a survey showed. Oil prices dropped for a third consecutive day on Thursday as concerns over supply disruptions eased after Qatar said Iran and the US had made progress in talks over the Strait of Hormuz. S&P Global's Eurozone Services PMI Business Activity Index jumped to 49.4 in June from 47.7 in May. While marking three months of contraction it was above a preliminary estimate for 48.9. Readings below 50.0 signal a decline in activity. "An easing of the downturn in eurozone service sector business activity during June is welcome news and, in conjunction with manufacturing growth, means the wider economy has stabilised after two months of falling output," said Chris Williamson, chief business economist at S&P Global Market Intelligence. Manufacturing output ended its best quarter since early 2022 last month



A projection of the euro currency sign is pictured on the facade of the European Central Bank (ECB) headquarters in Frankfurt am Main, Western Germany. The eurozone services industry contracted at a slower pace in June as cost pressures fell at the sharpest rate on record outside of pandemic-era lockdowns, helping to stabilise the broader economy after two months of decline, a survey showed.

with easing cost pressures as the US and Iran negotiated a ceasefire giving relief to factories, a sister survey showed on Wednesday. Demand for services fell again in June. Foreign orders also declined for another month though the pace of reduction slowed compared with May. Despite the drop in new business, services companies added jobs at the

fastest pace since January, reversing a small reduction seen in May. Sentiment among services firms also improved, reaching its highest level since February. "A key drag on economic growth since the outbreak of the war in the Middle East has been the subduing of demand from consumers due to the energy price spike, but these

inflationary pressures have shown signs of cooling markedly in June," Williamson added. Input cost inflation in the services sector eased in June for the first time since October, dropping to a four-month low. The rate of decline was the steepest since records began in 1998, barring only the COVID-19 lockdowns of early 2020. Prices charged to customers rose by a smaller margin. Inflation in the common currency area was less than expected last month, coming in at 2.8%, but still well above the European Central Bank's 2.0% target, official data showed on Wednesday. The near-unprecedented cooling of cost pressures could reduce pressure on European Central Bank policymakers to raise interest rates further, as they wait for greater clarity on how quickly price pressures are fading. Last month the ECB raised interest rates for the first time in nearly three years. A broader S&P Global Eurozone Composite PMI Output Index, which combines services and manufacturing, climbed to 50.0 in June from May's 48.5, moving out of contraction territory for the first time since March as growth in factory activity offset the continued, if slower, decline in services.

Vietnam Q2 GDP growth accelerates to 8.39% on year

Reuters
Hanoi

Vietnam's economic growth accelerated in the second quarter compared to the first, government data showed on Friday, but its trade deficit widened to a record over the first six months after a surge in imported fuel costs.

Gross domestic product in the April-June period rose 8.39% from a year earlier, faster than the revised 7.94% expansion in the quarter ending in March, the National Statistics Office said in a report.

The Southeast Asian manufacturing hub is targeting economic growth of more than 10% this year, supported by stronger infrastructure spending, but its ambitious plans are at risk of being derailed by the impact of the Iran war.

"In the first six months of 2026, the global situation continued to evolve in a complex, uncertain and increasingly unpredictable manner," the NSO said.

The agency said Vietnam would need to raise growth to 11.7% in the second half of the year to meet its annual target. The statistics office added that global inflation was accelerating, financial market conditions were more restrictive, and "global economic growth showed signs of slowing".

The warning came a day after the country's central bank said that global risks were putting pressure on its policy management and creating mounting inflationary pressures.

Vietnam's annual inflation rate came in at 4.69% in June, compared with 5.6% in May. The government is targeting an inflation rate of 4.5% for 2026.

"Inflation control efforts are expected to face difficulties in the last six months amid higher costs of gasoline, oil and production input materials," said Nguyen Thu Oanh, a senior NSO official.

Exports of goods rose 28.1% in June from a year earlier to \$50.79bn, while imports soared 45.2% to \$53.43bn, resulting in a trade deficit of \$2.64bn.

This brought the trade deficit for the first half of this year to a record \$16.65bn, compared with a trade surplus of \$7.95bn in the same period last year, with the country paying higher prices for imported fuels.

Imports of crude oil in the first half fell 14.2% in volume, but were up 17.7% in value, according to the report. Imports of refined fuels rose 9.6% in volume and 73.5% in value.

A widening trade deficit is negative for the country's foreign exchange reserves, which are already below the levels proposed by the International Monetary Fund.

EU trade with US hits record high in 2025 despite tariff tensions

Reuters
Berlin

Trade in goods between the European Union and the US reached a record €875bn (\$1.00tn) last year despite tariffs, but the figures mask significant economic damage, notably to Germany's auto sector, a study published on Friday found.

The research by the German Economic Institute, or IW, found a 7.7% rise in EU exports to the US to €580bn, while US imports into the EU climbed 2.2% to €295bn, pushing the EU's trade surplus to nearly €285bn.

The report attributed some of the increase to front-loading of exports ahead of tariffs that took effect in April and said European manufacturing had suffered.

"This first impression is misleading," said IW economist Samina Sultan.

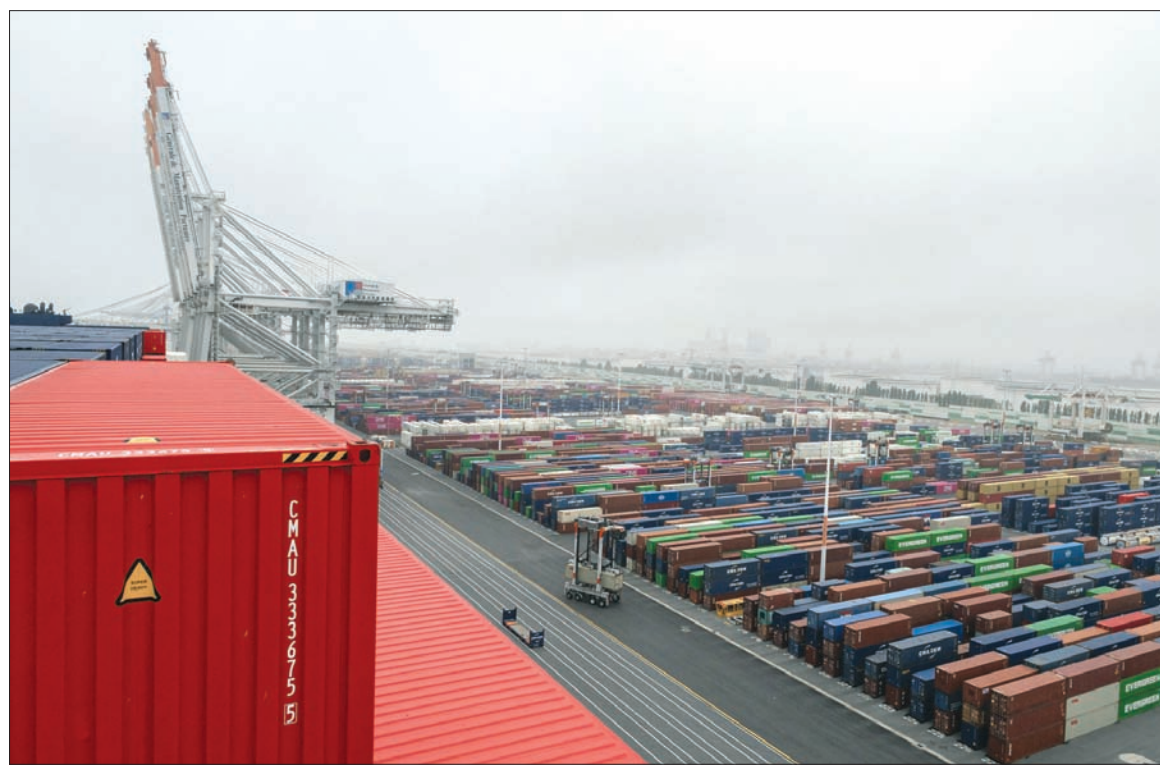
EU car and parts exports to the US fell 20.4% in 2025, with Germany, which accounts for nearly two-thirds of EU auto exports to the US, posting an 18.9% drop.

Ireland bucked the trend with a 52.7% surge in exports, driven by tariff-exempt pharmaceutical and chemical products.

Most EU member states recorded a decline in their goods exports to the US apart from Ireland only the Czech Republic (+5.1%), Italy (+7.2%), Denmark (+10.6%) and Finland (+10.8%) reported growth.

Transatlantic services trade also hit a record €865bn, though the EU ran a €178bn deficit in that category.

"The transatlantic trade relation-



A general view of containers displayed at the port of Le Havre, northeastern France. Trade in goods between the European Union and the US reached a record €875bn (\$1.00tn) last year despite tariffs, but the figures mask significant economic damage, notably to Germany's auto sector, a study published on Friday found.

ship is therefore much more balanced, when considering both goods and service trade," the study said, contrasting the EU deficit in services and the surplus in goods. Intellectual property fees – covering software licences, patents and trademarks – accounted for more than 40% of EU service imports from the US, rising 13.7%.

Although the services sector has so far avoided the impact of US tariffs, the trade conflict has had a negative effect.

EU imports of travel services from the US fell by around 8%.

"This decline is likely attributable to the reduced number of European tourists in the US last year," said co-author Galina Kolev-

Schaefer. The study said the Turnberry trade deal between the EU and the US asymmetrically benefited the US, but still it was a workable solution that should be honoured by both sides.

"New tariff threats would cause new uncertainty that only hampers business activities on both sides of the Atlantic," the IW said.

Carney secures investment agreement for Western Canada oil pipeline

Canadian Prime Minister Mark Carney secured an investment agreement with British Columbia on Thursday to build a major oil pipeline, overcoming initial opposition from the westernmost province, reports AFP.

The pipeline will link the oil-rich province of Alberta to the Pacific coast, crossing the entirety of British Columbia as a result. The project aims to give Canada new access to Asian markets and help reduce the country's economic dependence on the US.

British Columbia's Premier David Eby said the investment agreement, worth several billion Canadian dollars, secured environmental safeguards and would see construction of new LNG facilities and port infrastructure in the province.

"We will not be going to court to fight a pipeline project," Eby said, adding that residents would be "fairly compensated for the environmental risks" of the project.

British Columbia leadership had until recently voiced opposition to the project over concerns on environmental impact and risks to Indigenous communities.

Carney had previously said the pipeline would help Canada realize its goal of becoming an "energy superpower," dismissing impacts on national climate goals laid out by predecessor Justin Trudeau.

"The changes we have made will mean that our emissions will be higher in the next few years than they were projected to be under the previous government's plan," Carney said Tuesday. "But in my judgment, that plan was not sustainable over the long term."

KNDS listing delay spotlights jitters over defence industry ramp-up

Reuters
Paris

Tank maker KNDS's delayed IPO has underscored growing unease over the defence industry's ability to keep pace with Europe's rapid rearmament drive – with key peers such as Rheinmetall and CSG seeing their shares slide this year even as governments accelerate military spending.

The Franco-German firm postponed its IPO plan this week, citing a volatile market hit by the Iran war. Rivals like Germany's Rheinmetall and CSG, which went public earlier this year, are down over 30% and 57% this year respectively.

"From a market sentiment perspective, it is a terrible time to IPO," said Morningstar equity strategist Michael Field, noting weakened interest from investors linked to the Iran war.

The conflict and the ongoing war in Ukraine have highlighted the importance of cheap, mass-produced drones, curbing some enthusiasm for traditional equipment.

"It's a logical decision," he said, referring to the KNDS delay, while adding that geopolitical uncertainty and pressure from US President Donald Trump should

see Nato countries increase their military spending targets. KNDS had published its intention to float just a week earlier and was expected to go public on the Frankfurt and Paris stock exchanges in coming weeks. It will now restart the plan "upon the return of more favourable market conditions".

Defence firms face concerns about their capacity to deliver after governments drastically increased their military budgets, taking the wind out of a stock rally since war began in Ukraine.

Rheinmetall suffered a particular setback with its shares falling by as much as 20% last month after Germany abandoned the delayed F126 frigate programme, switching to the smaller TKMS Meko line. German tank supplier Renk's stock has fallen 14% this year.

Industry analyst Sash Tusa of Agency Partners noted the "clear underperformance" this year of comparable shares in CSG and Rheinmetall, adding to concerns about the defence industry's ability to keep up with Europe's push for re-armament.

"Broader investment concerns have emerged about companies underperforming in execution terms, relative to their very strong order backlogs and market potential," he said. The issue is expected to reach

the agenda for a Nato summit in Ankara next week. The alliance is expected to announce major new arms contracts but officials have expressed frustration that production has not increased at the pace they hoped.

Analysts believe there is still room for progress for European defence stocks to recover, however. The wider STOXX European defence index has already started to tick up in recent weeks after a sharp slide earlier in the year, helped by firms more focused on defence systems.

"There are a lot of misconceptions with defence at the moment, because it's a relatively new sector (in Europe)," said Field, adding that investors saw the sector as "volatile".

Jefferies analysts said in a note last month that despite the conviction of some investors that newer technologies like drones would displace tanks, they saw space for both.

KNDS did not say when it would resume the IPO, with analysts estimating it could be pushed to the end of 2026 or 2027.

"I don't think it's going to be next month or something," said Field, adding that a positive catalyst may be needed for investors to look upon the sector more favourably. "It could be in the fourth quarter



The sign of KNDS Deutschland Tracks GmbH during a visit as part of the Cleantech Future Festival in Remscheid, Western Germany. The Franco-German firm has postponed its IPO plan, citing a volatile market hit by the Iran war.

of the year maybe, or it could be next year." KNDS is currently joint-owned by the French government and the German family owners of the former Krauss-Maffei Wegmann (KMW). KMW was merged with

France's Nexter into KNDS. The families, which have agreed to sell 40% to the German government, aim to divest the remaining 10% with the help of the IPO but were reported earlier this week to have qualms about the valuation in

current conditions. The families are "not in a hurry" to act, a person familiar with them said, though some analysts warn defence valuations may struggle to return to their Ukraine war peak any time soon.



US investors look for Fed clues, earnings signs as tech wobbles

Reuters
New York

Investors in the coming week will seek clues about the likelihood of impending interest-rate hikes and early signs of a pivotal earnings season as they gauge the strength of the US stock market's rally.

The second half of 2026 kicked off this week much the same as the first half ended, with rocky performances of heavy-weight technology shares swaying major indexes.

Minutes from last month's eventful Federal Reserve meeting, as well as earnings from Delta Air Lines and PepsiCo, could provide new signposts for the market whose tech-fueled rally has wobbled in recent weeks.

Tech shares and especially semiconductors propelled the market's gains in the past few months, with the benchmark S&P 500 rising 14.9% in the second quarter that ended Tuesday, its best quarter since 2020. But more recently, that group has swung dramatically, including with steep declines to end this week.

Other sectors have performed well over the past month such as healthcare, industrial and financial stocks, spurring investor hopes of a healthy rotation that leads market gains to broaden.

"That's something I'll be keeping my



Traders work on the floor of the New York Stock Exchange. Investors in the coming week will seek clues about the likelihood of impending interest-rate hikes and early signs of a pivotal earnings season as they gauge the strength of the US stock market's rally.

eye on over the next couple of weeks is to see whether or not that broadening continues," said Joe Mazzola, head trading and derivatives strategist at Charles Schwab. "Or if you do start to see a protracted pullback in some of the technology winners, does that portend the market pulling back overall?"

The outlook for interest rates has switched from expectations at the

start of this year for equity-friendly rate cuts, to projections of hikes in the coming months. Those rate-hike expectations were pared slightly on Thursday following a cooler-than-expected jobs report.

Hawkish bets had grown following last month's Federal Reserve meeting, the first led by new chair Kevin Warsh. He emphasised the central bank would focus on

delivering price stability, with inflation above the Fed's 2% annual target. Minutes from that meeting will be released on Wednesday.

Warsh also warned that the central bank would no longer hold the market's hand and was jettisoning forward guidance on what actions the Fed might take in the near term. That could make minutes of future Fed policy meetings more important.

"I think it's going to be interesting to see how the discussion went around the table, how incrementally hawkish are they leaning," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

"That's what investors and markets are going to be wondering: What is this new Fed chairman and updated (Fed policy-making body) looking for to decide the path of rates from here?" A key topic, investors said, is how Fed policymakers were thinking about the inflationary impact of energy prices, which heading into the meeting had been receding from Iran war-related spikes.

Another is the extent of any division among Fed officials. Higher interest rates can pressure equities by raising borrowing costs for consumers and companies, and by translating into higher bond yields, making bonds potentially more attractive than stocks.

German auto supplier Continental to sell its division

AFP
Frankfurt

German auto supplier Continental announced on Saturday a 4bn-euro (\$4.6bn) deal to sell a division to a US investment group, the latest move in a major restructuring.

Continental, which has been struggling amid a crisis in the wider European auto sector, has been slimming down its operations to focus on its traditional tyre business. The group has signed an agreement to sell its ContiTech division, which makes plastic and rubber products for industrial clients, to private equity firm Lone Star Funds, according to a statement.

As well as the four-billion-euro sale price, Continental could receive up to 250mn euros more in coming years, depending on the business's performance.

"With the planned sale of ContiTech, Continental is completing its strategic realignment," it said.

The deal should be finalised by the end of 2026. Some of the funds from the sale will be used to pay down debt, while around 2.5bn euros will be distributed to shareholders, it added.

Continental last year spun off a division focused on car components including braking systems and sensors as a separate entity, called Aumovio.

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Issued in Public Interest by
GULF TIMES

The Qatar Stock Exchange (QSE) retreated 70.65 points or 0.7% to close at 10,211.16 vs the previous week. Market capitalisation receded by 0.5% to QR616.9 billion (bn) from QR619.7bn at the end of the previous trading week. Of the 54 companies traded, 15 ended higher, four were unchanged, while 35 ended lower. Qatar Industrial Manufacturing Co (QIMD) was the best performing stock for the week, rising 12.3%.

Meanwhile, Dlala (DBIS) was the worst performing stock for the week, decreasing 11.7%.

Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and Milaha (QNN5) were the main contributors to the weekly index declines, shaving off 17.44, 14.25 and 10.82 points from the index, respectively.

Traded value during the week dropped 18.1% to QR1,498.7mn vs QR1,829.1mn in the prior trading week. QNB Group (QNBK) was the top value stock traded during the week with total traded value of QR123.4mn.

Traded volume decreased 13.6% to 578.8mn shares compared with 669.8mn shares in the prior trading week. The number of transactions decreased by 20.6% to 91,204 vs 114,89 in the prior week. Mesaieed Petrochemical Holding (MPHC) was the top volume stock traded during the week with total traded volume of 73.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR142.8mn vs net selling of QR146.0mn in the prior week. Qatari institutions remained bullish with net buying of QR96.1mn vs net buying of QR38.5mn in the week before. Foreign retail investors ended the week with net buying of QR0.40mn vs net buying of QR20.2mn in the prior week. Qatari retail investors recorded net buying of QR46.3mn vs net buying of QR87.3mn. Global foreign institutions remained net sellers of Qatari equities by \$57.4mn YTD, while GCC institutions remained net sellers by \$11.4mn.

QNB FINANCIAL SERVICES

Weekly Market Report

Market Indicators	Week ended, July 02, 2026	Week ended, June 25, 2026	Chg. %
Value Traded (QR mn)	1,498.7	1,829.1	(18.1)
Exch. Market Cap. (QR mn)	616,907.3	619,730.0	(0.5)
Volume (mn)	578.8	669.8	(13.6)
Number of Transactions	91,204	114,894	(20.6)
Companies Traded	54	54	0.0
Market Breadth	15:35	8:43	-

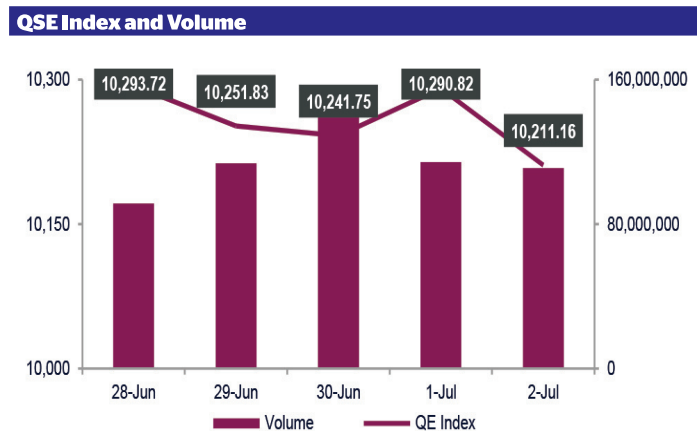
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,233.08	(0.7)	(0.3)	(1.9)
ALL Share Index	4,008.93	(0.6)	(0.1)	(1.2)
Banks and Financial Services	5,094.68	(0.6)	(0.1)	(2.9)
Industrials	4,145.24	0.1	0.5	0.2
Transportation	5,312.70	(1.8)	(0.6)	(2.8)
Real Estate	1,474.41	0.3	0.9	(3.6)
Insurance	2,687.00	(0.4)	(0.9)	7.4
Telecoms	2,411.60	(1.3)	(0.7)	8.2
Consumer Goods & Services	8,158.65	(0.6)	(0.3)	(2.0)
Al Rayan Islamic Index	5,139.38	(0.7)	(0.4)	0.5

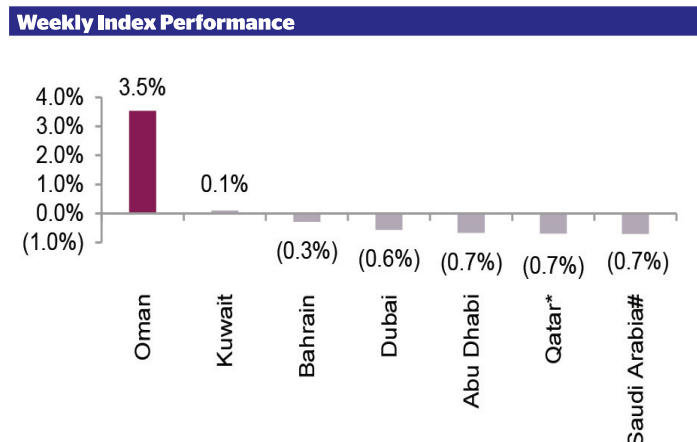
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,211.16	(0.7)	(0.3)	(5.1)	411.32	169,217.7	11.8	1.3	4.9
Dubai	5,990.59	(0.6)	0.6	(0.9)	629.86	268,883.3	9.5	1.7	5.3
Abu Dhabi	9,809.64	(0.7)	0.1	(1.8)	1,046.90	753,413.3	19.4	2.3	2.6
Saudi Arabia*	10,856.90	(0.7)	0.5	3.5	5,763.73	2,553,333.3	16.9	2.1	3.5
Kuwait	8,696.42	0.1	(0.1)	(2.4)	1,206.97	167,509.5	17.8	1.8	3.8
Oman	7,575.22	3.5	0.9	29.1	643.79	52,898.5	14.5	1.6	4.0
Bahrain	2,035.66	(0.3)	(0.3)	(1.5)	11.79	20,954.9	16.9	1.4	4.4

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



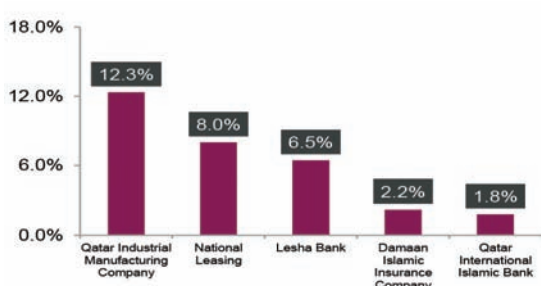
Source: Bloomberg

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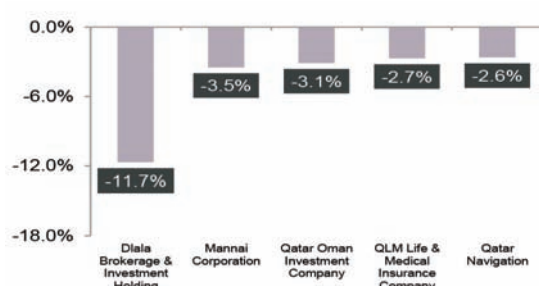
Qatar Stock Exchange

Top Five Gainers



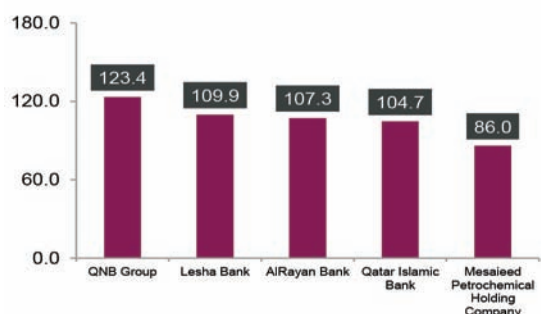
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



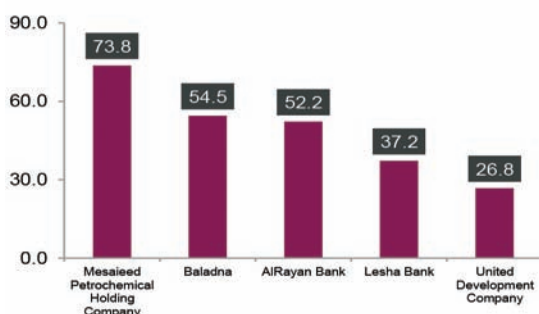
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



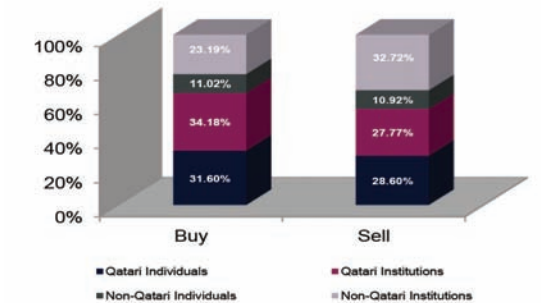
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



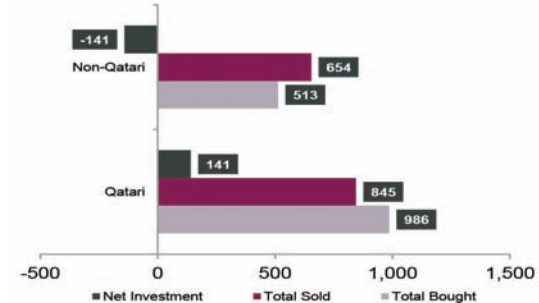
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.50	0.00	(6.22)	161,637	10.1	1.6	4.1
Qatar Islamic Bank	21.55	(1.15)	(10.02)	50,921	11.0	1.7	4.2
Commercial Bank of Qatar	4.06	(2.61)	(3.33)	16,432	8.7	0.8	7.4
Doha Bank	2.86	(1.38)	(0.35)	8,867	9.7	0.8	5.2
Al Ahli Bank	4.05	(1.22)	8.03	10,332	11.5	1.4	6.2
Qatar International Islamic Bank	11.20	1.82	(2.01)	16,953	15.5	2.2	4.7
Al Rayan Bank	2.04	(1.69)	(7.16)	18,944	13.1	0.8	5.4
Lesha Bank	2.95	6.46	58.55	3,303	15.8	2.3	2.0
National Leasing	0.72	8.01	4.08	354	16.2	0.6	5.6
Dlala Holding	1.32	(11.69)	35.04	252	105.0	1.4	N/A
Qatar & Oman Investment	0.78	(3.11)	(16.06)	140	N/M	0.8	N/A
Islamic Holding Group	2.86	(1.24)	(10.25)	162	68.3	1.0	1.6
Dukhan Bank	3.32	(1.34)	(5.01)	17,382	13.2	1.3	4.8
Banking and Financial Services				305,681			
Zad Holding	13.56	(1.09)	(2.38)	3,897	16.7	2.1	5.0
Qatar German Co. for Medical Devices	1.38	(2.61)	(5.67)	160	15.4	N/M	N/A
Salam International Investment	0.79	(1.74)	8.95	904	8.7	0.6	7.6
Baladna	1.50	0.62	1.64	2,471	5.5	0.9	N/A
Medicare Group	5.76	1.02	(13.14)	1,621	25.1	1.6	3.8
Qatar Cinema & Film Distribution	2.48	0.00	3.33	156	15.5	1.1	4.0
Qatar Fuel	14.00	(0.71)	(7.71)	13,920	14.3	1.6	6.4
Widam Food	1.52	(1.49)	1.61	273	N/M	N/M	N/A
Mannal Corp.	5.35	(3.48)	19.38	2,442	8.7	2.2	5.6
Al Meera Consumer Goods	13.40	0.00	(8.03)	2,760	21.3	1.8	3.0
Mekdam Holding Group	2.26	0.27	2.35	384	10.0	1.6	6.1
Meeza QSTP	3.34	(0.80)	(1.77)	2,167	32.6	3.1	2.5
Al Faleh Education Holding	0.60	(0.50)	(11.84)	145	8.9	0.5	2.1
Al Mahhar Holding	2.14	(1.83)	(2.28)	443	8.9	1.2	7.0
Mosnada Facility Management Services	8.90	(1.42)	(6.32)	623	N/M	4.2	0.6
Consumer Goods and Services				32,366			
Qatar Industrial Manufacturing	2.34	12.34	(0.64)	1,111	8.5	0.6	5.6
Qatar National Cement	2.78	(1.38)	0.80	1,818	18.1	0.6	7.9
Industries Qatar	11.07	0.36	(7.21)	66,974	16.6	1.9	6.4
Qatari Investors Group	1.39	(0.71)	(5.44)	1,728	12.4	0.6	7.2
Nebras Energy	14.33	(0.35)	(4.78)	15,763	11.5	1.0	5.2
Aamal	0.78	(0.26)	(7.83)	4,895	11.4	0.6	6.4
Gulf International Services	2.12	(1.72)	(17.18)	3,932	7.4	0.9	4.7
Mesaieed Petrochemical Holding	1.16	(1.28)	5.67	14,510	42.0	0.9	3.6
Estithmar Holding	4.42	0.87	31.61	19,861	17.4	3.8	N/A
Qatar Aluminum Manufacturing	1.65	(0.36)	3.12	9,207	11.3	1.3	6.1
Industrials				139,800			
Qatar Insurance	2.01	(0.74)	(1.42)	6,568	11.7	1.0	5.5
QLM Life & Medical Insurance	2.23	(2.70)	(10.68)	782	12.2	1.2	4.5
Doha Insurance	2.83	(0.88)	10.09	1,413	7.0	1.0	6.5
Qatar General Insurance & Reinsurance	1.82	1.00	17.58	1,592	11.4	0.4	N/A
Al Khaleej Takaful Insurance	2.95	1.55	29.39	752	10.5	1.3	5.1
Qatar Islamic Insurance	8.52	0.32	(3.69)	1,278	8.0	2.2	5.9
Damaan Islamic Insurance Company	4.39	2.21	0.97	878	9.0	1.5	5.7
Insurance				13,262			
United Development	0.88	0.00	(3.40)	3,123	7.2	0.3	6.2
Barwa Real Estate	2.36	0.55	(9.67)	9,195	7.4	0.4	7.6
Ezdan Real Estate	0.86	(0.23)	(18.81)	22,785	131.8	0.7	N/A
Mazaya Qatar Real Estate Development	0.58	0.87	0.70	577	16.4	0.6	N/A
Real Estate				35,680			
Ooredoo	13.20	(1.05)	1.30	42,282	10.8	1.5	5.7
Vodafone Qatar	2.60	(2.29)	6.69	10,986	14.8	2.2	4.6
Telecoms				53,268			
Qatar Navigation (Milaha)	10.01	(2.63)	(7.06)	11,373	9.5	0.6	4.5
Gulf Warehousing	2.28	(0.17)	1.96	154	11.5	0.5	4.4
Qatar Gas Transport (Nakilat)	4.30	(1.26)	(4.21)	23,823	14.0	1.7	3.3
Transportation				35,330			
Qatar Exchange				616,907			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE Index closed slightly down by 0.7% for this week and printed 10,211.2 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 the 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 prices little changed as US-Iran peace efforts hold

www.abhafoundation.org

Oil

Oil prices ended the week little changed as investors weighed improving prospects for a US-Iran agreement against lingering uncertainty over security in the Strait of Hormuz. Brent crude settled at \$72.12 a barrel, up 0.2% on the week, while US West Texas Intermediate closed at \$68.78, down 0.7%. Trading volumes were subdued ahead of the US Independence Day holiday. Market sentiment was supported by ongoing US-Iran talks, which have raised hopes for a sustained reopening of the Strait of Hormuz despite recent military exchanges. Shipping through the waterway has resumed, although uncertainty remains over its long-term security and governance. Meanwhile, Gulf producers are rapidly restoring supply. Opec output increased in June, Kuwait sharply boosted production, and Saudi Arabia accelerated exports to Asia.

Gas

Asia's spot liquefied natural gas prices rose last week as



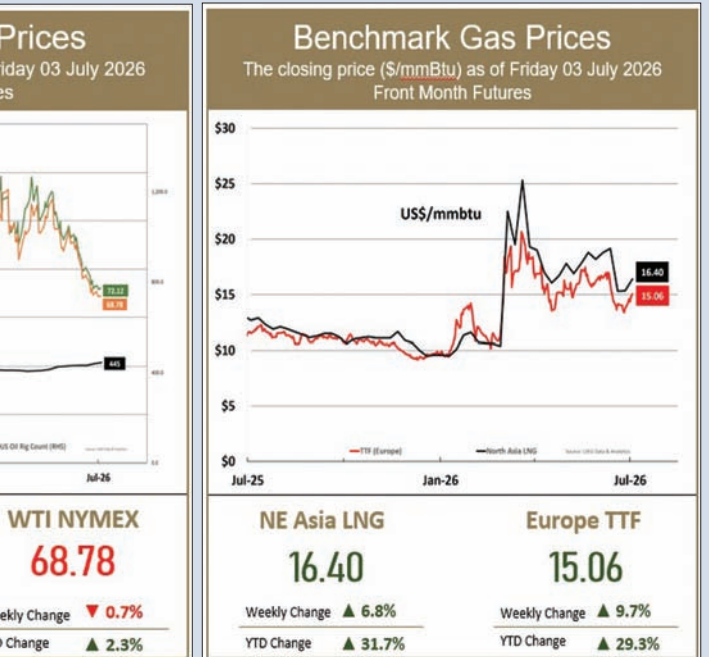
Anchor handling activity during rig move operation at an oil field. Oil prices ended the week little changed as investors weighed improving prospects for a US-Iran agreement against lingering uncertainty over security in the Strait of Hormuz. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

concerns over disrupted Middle East supply offset weak Chinese demand. The benchmark price for August delivery into north-east Asia climbed to \$16.40 per million British thermal units, up from \$15.35 last week, amid limited

progress in US-Iran talks and slower LNG transit through the Strait of Hormuz. Demand strengthened across Japan, Republic of Korea, India and Pakistan, supported by lower inventories, seasonal restocking and hotter weather.



QatarEnergy's extension of force majeure until August also prompted buyers in South and Southeast Asia to seek replacement cargoes, tightening the spot market.



In Europe, gas prices were broadly steady as traders monitored developments in US-Iran negotiations while hot weather supported demand. US natural gas futures were little changed on a

milder weather outlook.

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

Fed shifts to hawkish stance under new chairman Warsh, says QNB

The outlook for US monetary policy has shifted markedly in recent months. At the beginning of the year, the US economy was on a path of steady growth and moderating inflation, with expectations building around a gradual easing cycle by the Federal Reserve.

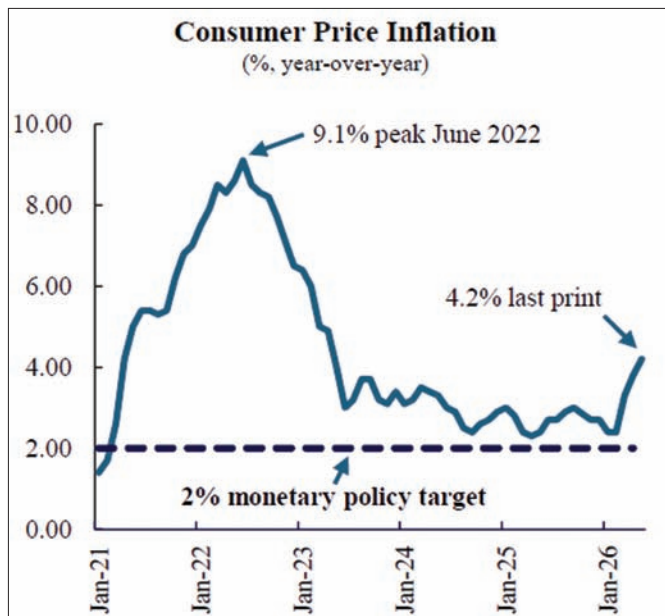
However, the escalation of the conflict in the Middle East and the resulting surge in energy prices have disrupted this trajectory. As inflationary pressures re-emerged and price growth moved further above the Fed's 2% target, markets were forced to reassess the outlook, QNB stated in its latest commentary.

Following the US-Israeli military campaign against Iran, launched on February 28, Tehran retaliated by effectively closing the Strait of Hormuz – the waterway through which approximately 20% of the world's oil and liquefied natural gas (LNG) normally flows.

The resulting surge in energy prices pushed US inflation close to 4%, nearly double the 2% target of monetary policy, signalling a renewed phase of price pressures.

At the same time, the appointment of Kevin Warsh as chair of the Federal Reserve has reinforced the institution's focus on restoring price stability. His first policy meeting and public remarks suggested a clear emphasis on inflation as the primary challenge facing the US economy, with less attention devoted to labor market risks.

This shift has contributed to a renewed tightening bias and increased the likelihood that the next move in policy rates will be upward rather than downward, according to QNB, citing the



main factors behind this shift and its implications for the outlook of US monetary policy.

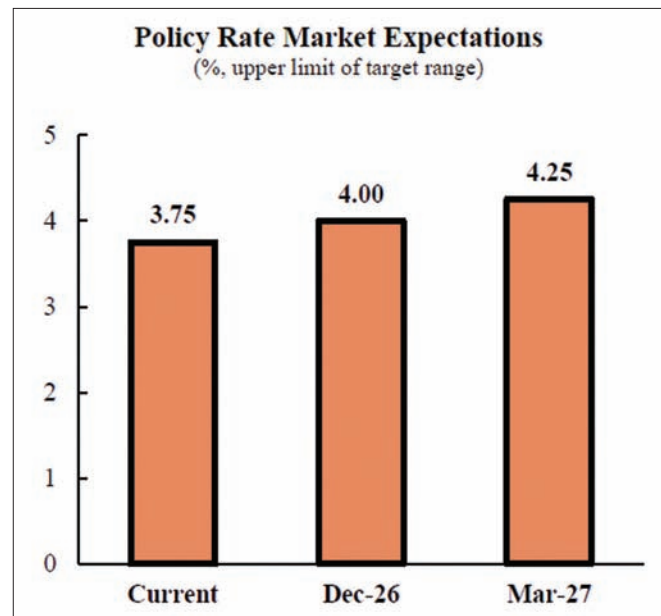
The surge in energy prices following the conflict in the Middle East has altered the trajectory of inflation, reinforcing risks at a time when underlying price pressures were already proving persistent.

As a result, consensus forecasts for inflation this year have increased significantly, from around 2.6% prior to the conflict to approximately 3.5% in recent estimates, QNB stated.

While the Federal Reserve operates under its dual mandate of price stability and maximum employment, the latest policy meeting highlighted a clear emphasis on inflation risks. In his first press conference as chair, Warsh repeatedly stressed that inflation remains well above the Federal Reserve's 2% target

and placed price stability at the center of the Federal Reserve's policy agenda. In contrast, labour market conditions received comparatively limited attention, reflecting the view that employment remains broadly resilient. This shift is also evident in the broader Federal Open Market Committee, with policymakers revising upward their inflation projections and moving from anticipating policy rate cuts to signaling a higher likelihood of further policy tightening, stated QNB.

"The Federal Reserve's increasingly hawkish stance reflects not only concerns about current inflation, but also the need to preserve its credibility in delivering price stability. Warsh recognised that inflation has remained above the inflation target for more than five years, underscoring the challenges the



institution has faced in restoring price stability. As a result, credibility considerations reinforce the case for maintaining restrictive monetary conditions for longer," QNB stated.

"These developments have triggered a sharp repricing of market expectations for policy rates. Earlier this year, investors anticipated a gradual easing cycle as inflation appeared to be moving closer to target.

"However, the re-emergence of inflationary pressures and the Federal Reserve's increasingly hawkish tone have altered the outlook. Markets have shifted from pricing multiple rate cuts to policy tightening.

This reflects the growing view that monetary policy may need to remain restrictive for longer than previously expected," QNB stated.

Taken together, these devel-

opments indicate that the Federal Reserve has adopted a renewed tightening bias.

While future policy decisions will remain dependent on incoming data, the balance of risks has shifted, with inflation remaining well above target, inflation forecasts moving higher, and policymakers continuing to identify upside risks to the inflation outlook, QNB noted.

"As a result, the likelihood of further tightening has increased, and under current conditions the next move in policy rates appears more likely to be upward than downward.

Markets are pricing a 25 basis point rate increase by the end of the year, which would raise the benchmark policy rate to 4.00%, while assigning a meaningful probability to an additional rate hike during the first quarter of next year," QNB added.

Global equity fund inflows rise as investors add tech stocks

Reuters
London

Inflows into global equity funds rose in the week to July 1, as investors took advantage of a pullback in major markets to add technology stocks, betting that the sector's earnings momentum would be intact.

A net \$10.44bn poured into these funds, about a quarter higher than the prior week's \$8.4bn, LSEG Lipper data showed. The MSCI World Index fell 2.07% last week amid concentration risks and concerns over hyperscalers' spending plans, though analysts remained upbeat on the broader technology sector's earnings outlook.

"Our tech analysts see no reason for the sector's earnings momentum to slow or reverse over the near-term with the upcoming Q2 earnings season expected to be supportive," said William Bratton, head of cash equity research for APAC at BNP Paribas, in a note last week.

"All three core components of the tech sector – semis, hardware, and components – are still seeing robust uplifts to F12M earnings."

Asian equity funds posted a seven-week-high inflow of \$7bn, while US and European funds attracted \$1.03bn and \$337mn, respectively.

Technology sector funds attracted \$8.9bn as demand rebounded after net sales of \$17.83bn the previous week.

Financials and healthcare funds also drew inflows of \$2.27bn and \$1.52bn, respectively.

Global bond funds remained in demand for a 13th straight week, drawing \$14.47bn.

High-yield bond funds received \$3.61bn, their largest weekly inflow since June 2025, while euro-denominated and short-term bond funds attracted \$2.72bn and \$2.31bn.

Money market funds saw \$32.55bn in inflows, reversing the previous week's \$39.36bn in net sales.

Dollar index down 0.5% for the week

Reuters
London

The US dollar posted its biggest weekly loss in 12 weeks on Friday after Thursday's tepid US jobs report cooled market expectations for a near-term Federal Reserve interest rate hike, providing relief for the Japanese yen.

Broad dollar weakness lifted the euro to \$1.1440, after it hit a nearly two-week high the day before. It was up 0.5% on the week.

The pound firmed to \$1.3352 for a 1.1% weekly gain, its best in nearly three months. The stronger dollar also offered respite for the Japanese yen, which strengthened to less than 161 per dollar, but markets remained nervous about intervention risks after a sudden jump on Thursday lifted the currency from a 40-year low of 162.84. It was last at 161.25.

The dollar fell after US job growth slowed sharply in June and payroll gains for the prior two months were revised lower, prompting traders to trim bets on a near-term Fed rate rise.

Markets are pricing in about a 45%



An employee of a bank counts US dollar notes at a branch in Hanoi. The US dollar posted its biggest weekly loss in 12 weeks on Friday after Thursday's tepid US jobs report cooled market expectations for a near-term Federal Reserve interest rate hike.

chance for a hike at the September meeting, according to the CME Fed-Watch tool. US Treasuries were closed on Friday for the Independence Day holiday.

"We don't have a hike in our forecast, so this was in line with our views that we would get a turnaround here eventually and a weaker dollar," said Karl Steiner, head of analysis at SEB. "I wouldn't be surprised if we see some more downside."

The dollar index, which measures the

US currency against a basket including the yen and the euro, was roughly 0.2% lower at 100.83 after a 0.5% dip on Thursday. It was down 0.5% for the week, the biggest weekly drop since early April.

Although the yen has recovered from 40-year lows, investors remained on alert for possible intervention during a holiday-thinned session with US markets closed for Independence Day.

"You have to have it on the radar," said SEB's Steiner, referring to the possibility of intervention. "Historically they have preferred to do it whenever there is lower liquidity."

Japan issued a warning to currency markets on Friday as Finance Minister Satsuki Katayama said Tokyo was in regular contact with Washington on foreign exchange issues and remained ready to support the yen. Japan's Chief Cabinet Secretary Minoru Kihara said they were closely monitoring market movements with a sense of urgency. Markets are concerned about Japanese officials abandoning their habit of telegraphing risks, instead signalling a more targeted campaign to squeeze speculators and raise the cost of betting against the yen.

Meta joins VDP, HEVC, and VVC patent pools for global video platforms

AFP
Boston

Meta Platforms has joined the Video Distribution Patent (VDP) Pool, HEVC Advance, and VVC Advance pools as a licensee, securing rights for video infrastructure across Facebook, Instagram, Threads, and WhatsApp, reports Business Wire.

According to an announcement from Access Advance, this move provides legal access to critical video compression technology for Meta's global platforms.

Meta also joined both the HEVC Advance and VVC Advance pools as a Licensee. Alibaba Group, whose video infrastructure spans a wide range of video-based services across e-commerce, entertainment, and digital media platforms, was also announced as a VDP Pool Licensee this week.

Meta and Alibaba joining the VDP Pool further reinforces the program's market leading position in resolving the licensing issues around the use of modern video codecs, including VP9, AV1, HEVC and VVC, across all the diverse business models of internet video streaming.

"A significant US-based company like Meta joining as a Licensee is a milestone moment

for the content distribution business and the VDP Pool," said Peter Moller, CEO of Access Advance. "Meta reaches billions of users every day through some of the most watched video platforms in the world."

Their participation in the VDP Pool reflects the balanced licensing solution the VDP Pool offers the industry, and is a testament to Meta's leadership among US companies in bringing the many benefits of modern video codecs, such as AV1, to so many consumers. In addition, Alibaba's sophistication in video technology makes their expansion in the VDP Pool particularly meaningful, and further establishes the program as the go-to licensing solution for the streaming media industry."

Access Advance is an independent licensing administrator company formed to lead the development, administration, and management of patent pools for licensing essential patents of the most important video codec technologies. Access Advance provides a transparent and efficient licensing mechanism for both patent owners and patent implementers.

Access Advance manages and administers the HEVC Advance Patent Pool for licensing over 29,000 patents essential to HEVC/H.265 technology and the VVC Advance Patent Pool for licensing over 5,400 patents essential to VVC/H.266 technology.