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Oil tanker traffic through Hormuz at near standstill as attacks strain truce



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COMMERCIAL BANK

Qatar private sector activity steadies in June as demand recovers, says S&P

By Peter Alagos
Business Editor

Qatar's non energy private sector showed signs of stabilisation in June, with firms reporting a return to normal operations and recovering demand.

The S&P Global Purchasing Managers' Index (PMI) rose to 47.6 in June from 45.9 in May, its highest in four months, signalling that the pace of decline in business conditions has slowed.

Non energy output was broadly stable, ending a six month downturn, as companies cited recovering demand and stronger capacity. Construction activity rebounded during the month, helping to offset weakness in services.

New orders continued to contract, though at a slower pace than earlier in the year.

Firms pointed to business uncertainty, increased competition, and sectoral challenges in real estate and tourism. Wholesale and retail operators, however, reported gains in new work.

Trevor Balchin, Economics director at S&P Global Market Intelligence, stated: "The PMI rose to a four month high in June and the outlook for the next 12 months improved notably, hinting that the non energy private sector was on the cusp of a recovery approaching the midway point of 2026."

"The June data collection period began on June 11, prior to the signing of an initial peace agreement between the US and Iran on June 17, and closed on June 23," Balchin also said.

Employment growth extended its 23 month sequence, though gains were modest. Workforce numbers rose in manufacturing and retail but

declined in construction and services. Input purchases also increased for the first time in six months, allowing firms to replenish inventories, Balchin explained.

Inflationary pressures remained a concern, Balchin noted. Input costs accelerated for the sixth consecutive month to a 20 month high, driven by steeper wage growth, while output charges rose at the fastest pace since December 2022. He noted that purchase price inflation eased slightly compared to May, suggesting raw material costs may have peaked.

Despite these pressures, sentiment strengthened across all monitored sectors, according to S&P Global. The Future Output Index climbed to a four month high, with businesses anticipating improved market conditions once regional tensions stabilise.

Al-Kuwari meets Cisco chairman



HE the Minister of Finance Ali bin Ahmed al-Kuwari has met with Chairman and Chief Executive Officer of Cisco Chuck Robbins during his visit to Doha, reports QNA. The meeting reviewed cooperation relations along with prospects for strengthening and developing them, particularly in the fields of investment, finance, and the digital economy, in addition to a number of topics of mutual interest.

QSE seen to retain fundamental support factors; strong corporate results in focus

QNA
Doha

The Qatar Stock Exchange (QSE) index closed the current trading week down 1.18%, losing 120.59 points from the previous week's close to finish at 10,090 points, weighed down by declines in six sectors. The industrial sector posted the biggest losses during the week, falling 2.38%, followed by the real estate sector, which declined 1.2%. The insurance sector was the only sector to record a positive performance, edging up 0.08%.

In remarks to Qatar News Agency (QNA), financial market analyst Youssef Bouhlaiaq said the Qatari market continues to retain fundamental support factors that enhance its ability to overcome current volatility despite the continued cautious sentiment prevailing across regional financial markets. He said the half-year financial results announced so far, led by QNB Group and Dukhan Bank, have been positive, reflecting the strength of the banking sector, although those results have not yet enabled the benchmark index to move above the 10,300-point level. Bouhlaiaq attributed the recent



Market analyst Youssef Bouhlaiaq has said the Qatari market continues to retain fundamental support factors that enhance its ability to overcome current volatility.

decline in the benchmark index, which exceeded 120 points, primarily to external factors rather than the fundamentals of the domestic economy, adding that this could create opportunities for selective investment in blue-chip stocks as uncertainty eases. He stressed that despite current challenges, the Qatari market continues to benefit from several factors supporting its medium-term performance, most notably the strong financial positions of listed companies, continued robust dividend distributions, high liquidity

levels in the banking sector, the resilience of the Qatari economy, and continued spending on development projects. Bouhlaiaq said the market's performance in the coming period is likely to remain tied to geopolitical developments, as well as the financial results of the remaining companies. However, he said the continued strong financial performance of leading companies could gradually restore investor confidence and support the index's return to an upward trajectory once external pressures subside.



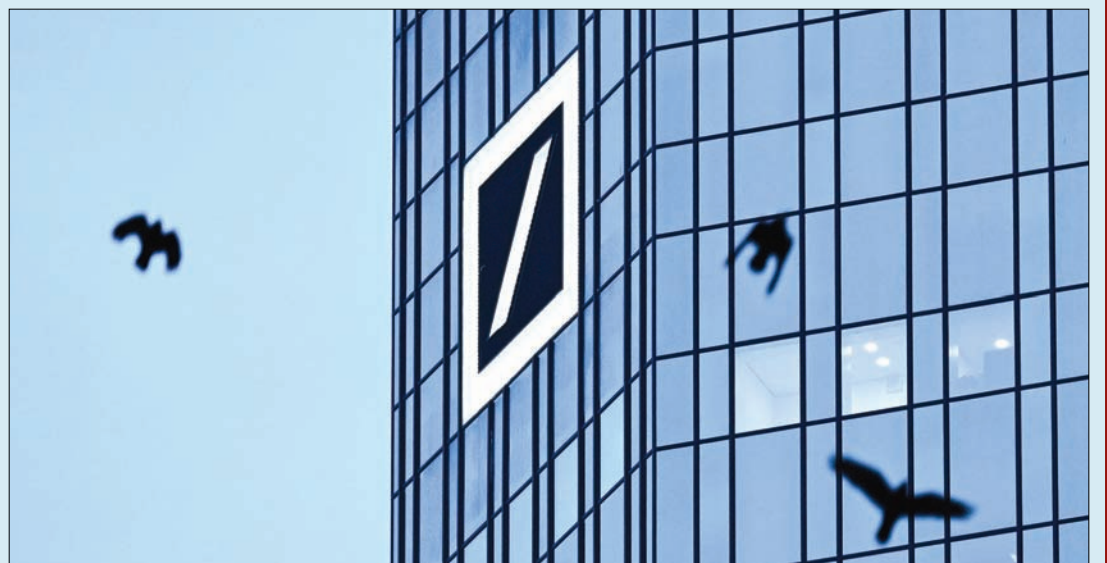
The skyline of highrise buildings seen in Doha on Thursday. The S&P Global Purchasing Managers' Index (PMI) rose to 47.6 in June from 45.9 in May, its highest in four months, signalling that the pace of decline in business conditions has slowed.

Deutsche Bank expands Qatar operations with new research centre of excellence

Deutsche Bank, the leading German multinational investment bank and financial services company headquartered in Frankfurt, is expanding its operations in Qatar with the establishment of a research centre of excellence, reinforcing its long-term commitment to the Middle East and its role in supporting clients with differentiated insights across one of the world's most dynamic markets. The bank's strong presence in the Middle East remains central to its Global Hausbank strategy, Deutsche Bank said in statement on Thursday. Continued investment momentum and capital flows highlight the importance of connecting global investors with opportunities in the region, where Deutsche Bank plays a key role. This builds on the foundation laid by the establishment of the Deutsche Bank Research Institute last year, further strengthening the bank's ability to connect global perspectives with regional insights,

according to the statement. As part of this initiative, Deutsche Bank has appointed Nilendra de Mel as head of APAC and Middle East Product Development for Research, in addition to his Global Product Management responsibilities. Based in Doha, Nilendra brings more than 20 years of experience across global Research functions and works closely with clients, regional management, and Research teams to further enhance analytical capabilities and advance the division's artificial intelligence initiatives. The expansion reflects Deutsche Bank's continued investment in building capabilities closer to clients and further strengthening its presence in Qatar. Having established its office in the Qatar Financial Centre in 2007, the Bank will mark 20 years of presence in Qatar next year and has built a longstanding franchise, supporting clients across financing, advisory, and capital markets activities, underscoring its sustained

commitment to the country and its financial sector. Salah Jaidah, Chief Country Officer for Qatar and Chairman for Middle East and North Africa, said: "This milestone reflects Deutsche Bank's long-term commitment to Qatar and the wider region. Strengthening our research capabilities on the ground enhances our ability to deliver timely, high-quality insights to clients and connect them with opportunities across the Middle East. The focus on AI and the connection to our broader Global Hausbank strategy, particularly through the Deutsche Bank Research Institute, further strengthens our offering and reflects our confidence in the country's continued growth and its increasing importance within global financial markets." This milestone enhances Deutsche Bank's regional strategy and its ability to support clients with insights, expertise, and connectivity across global markets.



Having established its office in the Qatar Financial Centre in 2007, Deutsche Bank will mark 20 years of presence in Qatar next year and has built a longstanding franchise, supporting clients across financing, advisory, and capital markets activities, underscoring its sustained commitment to the country and its financial sector



Gulf companies set to reveal the unequal toll of Iran war

Reuters
Dubai

Companies in the Gulf, some of the most directly affected by the Iran war, will provide one of the clearest insights so far of its regional financial impact when they begin reporting their second-quarter earnings this week. In countries from Saudi Arabia and Oman to the United Arab Emirates and Qatar, company results are likely to be mixed. Banks and real estate are most exposed given pre-existing challenges that have been exacerbated by the war's impact on inflation on interest rates, while telecoms were sheltered by long-term contracts and relatively inflexible demand, analysts said. Energy companies faced supply disruption from the four-month conflict, but also potential gains from the price volatility caused by the closure of the Strait of Hormuz shipping channel. "The second quarter is going to reveal the real impact of the war," said Tariq Qaqish, deputy CEO at advisory firm FH Capital. He added the first quarter, only partly affected by the conflict which began at the end of February, had shown just the initial impact on sectors such as tourism and aviation.

The fortunes of regional economies, many built around hydrocarbons, largely depend on how reliant they are on the Strait of Hormuz that provides the only sea access to the Gulf. The economy of Saudi Arabia, which also has oil terminals on the Red Sea, will grow 2.1% this year, HSBC forecasts show. Similarly, the stock index of Oman, which is outside the strait, has outperformed. UAE and Kuwait, which rely on the shipping canal, are set to contract. As a peace deal comes under threat from renewed strikes, some of the region's risk premium is likely to stay, said Salman Ahmed, Fidelity International's global head of macro and strategic asset allocation, citing Iran's leverage on the strait. On Wednesday US President Donald Trump said an interim agreement to end the war with Iran was over after Tehran carried out new attacks on US bases in the Gulf. "A further confidence shock would exacerbate risk for companies exposed to consumer and service demand," S&P Global Ratings analysts said. Oil and gas earnings are expected to remain strong, as elevated energy prices partly offset volumes lost to damage

and disruption. HSBC raised its Brent forecast to \$95 a barrel for 2026 and estimates second-quarter average prices of \$114. While Saudi Arabia managed to keep exports flowing via the Red Sea, the UAE's gas sector suffered. Adnoc Gas has forecast a roughly 19% year-on-year decline in domestic gas sales tied to an incident at one of its plants. Among telecoms, regional operators Saudi Arabia's STC and Mobily and the UAE's e& have proved resilient. The consumer sector, including retail activity and tourism, will reflect disruption, although higher at-home consumption provided a boost for some. Among them, shares in Dubai food delivery firm Talabat have risen by more than 60% in the last three months. Gulf airline flight volumes, meanwhile, have returned to near normal. Banks across the Gulf are forecast to post single-digit declines in second-quarter profits from the previous three months, said Elena Sanchez-Cabezudo, head of financials equity research at EFG Hermes, citing lower fee income linked to weaker trade finance and credit card spending on international travel. The decline partly reflects a strong January and February compared with a full quarter of conflict in the second quarter,

she said, adding that lenders remained resilient with abundant sector liquidity. S&P Global Ratings said regional lenders had "stable funding profiles", but that war-linked uncertainty is likely to slow their growth. Some UAE banks have been bolstered deposits by increasing interest rates for new savers. After a years-long boom, UAE property markets, meanwhile, show signs of strain and analysts have flagged risks to expatriate inflows and tourism-linked demand if tensions persist. Some developers are taking measures to preserve liquidity, such as reducing or delaying dividend payouts. Citi said in a note that Dubai residential sales in the second quarter were "significantly below pre-conflict" levels, with a similar if less severe slide in Abu Dhabi. Big regional names include Emaar Properties and Aldar Properties. Francesc Balcells, CIO EM debt at investment management firm FIM Partners, was more positive. He said that some real estate developers were lagging, but regional credit spreads – the premiums investors demand to buy bonds – were "pretty much back to normal". "It is just an issue of balance sheets, these guys have very strong balance sheets," he said. "So they can withstand big shocks like this."

Bahrain has not used UAE currency swap, says minister

Reuters
London

Bahrain has not tapped its \$5.3bn currency swap agreed with the United Arab Emirates, the country's development minister told Reuters, and has also held talks about getting its Formula One Grand Prix back on this year's race calendar.

Bahrain has been among the Gulf economies most exposed to the fallout from the Iran war, which erupted as the kingdom was trying to rein in one of the region's heaviest debt burdens.

Renewed Iranian attacks on the country over the past two days have underscored the difficulties.

Credit rating agency S&P Global estimates the impact of the conflict will result in a 3% contraction of the economy this year, alongside a fiscal deficit of nearly 8.5% of GDP.

"What has happened is unfortunate, not what we planned for," Bahrain's Minister of Sustainable Development and Chief Executive of the Bahrain Economic Development Board, Noor bint alikhulaif, told Reuters in an interview on Tuesday just as tensions began to flare again.

"It was meant to be a year of building the new Bahrain."

A recovery is already well under way, though, she insisted. Big manufacturing and logistics firms have been finding alternative routes to the Strait of Hormuz, while the numbers of tourists coming from elsewhere in the region – which accounted for around 90% of last year's overall 15mn total – are "pretty much" back to pre-war levels. And despite concerns about a recent slump in its foreign exchange reserves that have left them at their lowest level since the Covid crisis at around \$3bn, Bahrain has not drawn on the UAE currency swap it agreed in April.

"Based on the information I have, it was not exercised," Alkhulaif confirmed on Thursday, adding that she was also a board member of Bahrain's central bank, which secured the swap.

Alkhulaif also said the country was trying to get the Bahrain F1 Grand Prix, which was cancelled along with Saudi Arabia's race back in March after the war broke out, back on.

Hostilities between the United States and Iran would first need to ease again, but Formula One sources say the most likely slot for Bahrain is the weekend of October 3-4, between the Azerbaijan Grand Prix in Baku and the Singapore Grand Prix on October 11.

"There is the talks about maybe plugging in some of the races that were cancelled back into the calendar," Alkhulaif said. "No confirmation still on that, (but) potentially."

F1 experts say a decision will probably need to be made either way fairly soon to give the teams time to make the necessary arrangements.



Vessels at the Strait of Hormuz, as seen from Musandam, Oman, on Thursday. Oil tanker traffic through the Strait of Hormuz was at a near standstill on Thursday, according to data and sources, as shipping risks escalated after the US renewed airstrikes on Iran, triggering retaliation by Tehran in the Gulf.

Oil tanker traffic through Hormuz at near standstill as attacks strain truce

Reuters
London

Oil tanker traffic through the Strait of Hormuz was at a near standstill on Thursday, according to data and sources, as shipping risks escalated after the US renewed airstrikes on Iran, triggering retaliation by Tehran in the Gulf.

Just two tankers had so far sailed through the strait in the early hours of Thursday. They included the crude supertanker Berg 1, which had loaded at Iran's Kharg Island and is subject to US sanctions, according to analysis from Kpler.

The Marshall Islands-flagged chemical tanker Well Sail, also transited the strait, Kpler analysis showed.

Its previous loading destination was near Sharjah in the United Arab Emirates, according to LSEG ship tracking data.

Shipping industry sources said vessels were increasingly switching off their public AIS tracking transponders, making it harder to see all of the ships crossing.

"Tanker traffic through the Strait of Hormuz has essentially stopped, which tells you more about risk perception right now than any statement from Washington or Tehran," Jorge Leon, head of geopolitical analysis at Rystad Energy, wrote in a report.

Iranian armed forces launched attacks on US military infrastructure in neighbouring Gulf states on Thursday in response to US strikes on Iran's southern coastal and eastern

provinces, putting further strain on a three-week-old truce.

The latest flare-up in the four-month conflict began earlier this week with attacks on three tankers in the strait that the US blamed on Tehran.

Iran's Revolutionary Guards Navy said on Thursday that US attacks on Iran and intervention in redirecting shipping were disrupting the strait's gradual reopening, warning that any further US intervention would draw a "crushing response".

The Strait of Hormuz handled about a fifth of global oil supplies before the war erupted on February 28 with US and Israeli strikes against Iran.

Daily traffic in the past two weeks had risen to its highest levels since the war's outbreak, averaging 40

ships transiting the strait, which was still far off the pre-conflict average of 125 to 140 daily sailings.

Some war underwriters have advised shipping companies to pause voyages through the strait while others are reviewing their policy terms after the renewed vessel attacks, insurance industry sources told Reuters.

"The Hormuz reopening story looks more fragile after the latest escalation," ship broker Clarksons said in a report.

"As recent incidents have shown, the (marine war) market is now facing the prospect of potentially severe losses involving vessels of substantial value," said one marine war underwriter, who asked not to be named due to the sensitivity of the situation.

Opec is seen likely loser in Mideast producers' race for market share

By Ron Bousso
London

The United Arab Emirates has fired the opening shot in what is fast becoming a fierce battle among Middle East oil producers to reclaim market share, a contest that threatens to weaken oil prices and further erode Opec's authority. Gulf producers, desperate for revenue to replenish state coffers depleted during the four-month-old conflict, are under enormous pressure to sell the millions of barrels accumulated in tankers and storage facilities during the effective closure of the Strait of Hormuz. Until this space is freed, these producers cannot restart the oil and gas operations that were crippled by the conflict. The UAE has moved first. Its crude exports surged to a record 3.8mn bpd in June, according to Kpler data, after the strait was partially reopened following the memorandum of understanding between the US and Iran on June 17. Much of that volume likely came from onshore and offshore storage as oilfield production recovers gradually. The aggressive push follows Abu Dhabi's decision to quit the Organization of the Petroleum Exporting Countries in May after six decades of membership. It is now free to pursue a fully independent production strategy without Opec constraints.

Saudi Arabia, Opec's leading member, is also turning up the taps. Its June exports rose to their highest level since the start of the war at 4.5mn bpd, while July shipments are set to jump to 6.4mn bpd, less than 1mn bpd below pre-war levels, according to Kpler. Iraq and Kuwait, which shut down much of their production during the conflict, have also resumed exports, each shipping around 500,000 bpd through Hormuz in June.

The rebound has been shockingly swift. Total exports via Hormuz nearly quadrupled in June from May to around 4.2mn barrels per day (bpd), according to Kpler. That rises to roughly 10.5mn bpd when including volumes shipped through ports that bypass Hormuz. While this remains well below the pre-war average of around 17mn bpd, it still marks a dramatic recovery from the depths of the conflict.

In a stark shift from the energy squeeze seen only a month ago, exporters are now struggling to find buyers for this flood of crude pouring out of the region. Most refiners in Asia and Europe have already secured the bulk of their feedstock requirements through the end of August, leaving Gulf producers competing aggressively for available demand.

To attract buyers, producers are offering steep discounts – up to \$20 a barrel below Brent in some cases, according to traders. Saudi Arabia set the August



Seven key Opec and allied producers, including Russia, a group known as Opec+, sought to project unity last Sunday by agreeing to raise output by a further 188,000 bpd from August, bringing cumulative production increases since the start of the war to almost 800,000 bpd

official selling price of its flagship Arab Light crude at \$1.50 a barrel below the Oman/Dubai benchmark, down from a premium of \$9.50 in July, according to a pricing document. This is the lowest level since June 2020 and biggest month-on-month cut in over 20 years at least. These price-cutting efforts are beginning to bear fruit. Independent Chinese refiners have snapped up some of the heavily discounted cargoes in recent weeks, according to traders. China, the world's largest oil importer, had slashed purchases in June to 5.84mn bpd, the lowest level in more than a decade, as refiners were deterred by

high prices and market volatility. The race for customers extends beyond Asia. Abu Dhabi National Oil Company (Adnoc) has sold cargoes to markets where it has traditionally had only a limited presence, including Nigeria, Turkey and the US West Coast.

This is certainly not the first time oil producers have engaged in a battle for market share. Opec flooded the market in 2015 to defend its position against surging US shale production. But rarely has the alliance openly displayed an internal tussle for market position. It is clear why this is happening now. Opec is more fractured at any time in recent memory following both the UAE's departure and the Iran war, which inflicted severe economic damage on several of its core members. Seven key Opec and allied producers, including Russia, a group known as Opec+, sought to project unity last Sunday by agreeing to raise output by a further 188,000 bpd from August, bringing cumulative production increases since the start of the war to almost 800,000 bpd. Much of that supply boost remained theoretical while Hormuz was effectively closed, but those barrels can now begin flooding the market. However, demand growth is recovering far more slowly. The International Energy Agency forecasts global oil supply will exceed demand by a whopping 5mn bpd next year. Historically, Opec has stepped in to

prevent extreme market imbalances of this type, limiting excessive price volatility by adjusting production levels. This time, however, Saudi Arabia may struggle to persuade fellow Opec Gulf producers Iraq and Kuwait to curb output after months of lost revenues – especially when Riyadh was able to use alternative export routes during the crisis.

The kingdom faces an uncomfortable choice. If it allows members to maximise production, prices could tumble. Benchmark Brent futures have already fallen to around \$70 a barrel, nearly \$50 below the wartime peak of \$118, despite continued uncertainty over the strait's long-term security. But if Saudi Arabia seeks collective restraint, it risks exposing how little leverage Opec now wields over its own producers. Iraq has already openly discussed leaving Opec if the group refuses to allow Baghdad to raise output significantly. Other members may increasingly ask whether the benefits of membership outweigh the constraints. Opec has emerged from the Iran war diminished. The scramble among Gulf producers to regain market share in the aftermath risks accelerating the unravelling of the 66-year-old organisation, reducing it ever further from market manager to paper tiger.

■ The opinions expressed here are those of Ron Bousso, a columnist for Reuters.

SK Hynix US share sale aims to 'raise \$26.5bn at \$149 per ADR'

Reuters
Seoul

South Korean chipmaker SK Hynix intends to price its American Depository Receipts at \$149 on Thursday to raise about \$26.5bn, a person familiar with the matter said.

The share sale decision comes as the company leverages its position as the leading supplier of high-bandwidth memory chips, a critical component for the advanced processors powering global artificial intelligence systems.

Demand for SK Hynix's US share sale was more than seven times available shares, another person familiar with the matter said, underscoring huge investor appetite for a pivotal company in the AI supply chain.

SK Hynix declined to comment on the pricing and the demand for shares. The person declined to be identified as details of the share sale were confidential.

It will start trading on Friday under the ticker symbol "SKHY" on Nasdaq. It had referenced a per share price of 242,500 won per ADR, based on the July 3 closing price in Seoul. On Thursday, the stock closed at 2,186,000 won and ten ADRs represent one common share.

The offering from the South Korean chipmaker will finance new factories and equipment to meet surging AI chip demand.

In addition to bringing in funds, SK Hynix's US listing is expected to help narrow its valuation gap with US rival Micron, which despite having less market share in key memory products, has benefited from direct access to the world's largest pool of investors.

Micron trades at a 12-month forward price-to-earnings ratio of 6.66 times versus SK Hynix's 5.5 times.

"SK Hynix leads on share and Nvidia proximity, Micron competes on power efficiency, US positioning, and momentum from third place," said Daniel Newman, CEO of tech research firm Futurum Group.

Meanwhile, SK Hynix continues to battle its domestic rival, Samsung, for chip supremacy. Samsung Electronics remains the world's largest memory chipmaker by volume.

SK Hynix has made its fortune by becoming the most sought-after supplier of high-bandwidth memory chips, a culmination of 14 years of bets that brought it scepticism and scorn but ultimately put it at the centre of the global AI gold rush.

"As long as there is demand for graphic processors and AI data centers, SK Hynix is indispensable," said Yoo Hoi-jun, an electrical engineering professor at the Korea Advanced Institute of Science & Technology.

Nvidia CEO Jensen Huang said last month SK Hynix would continue to be the US AI chipmaker's largest partner, adding that the current memory chip shortage would persist for a few years due to strong demand.

Though shares in semiconductor companies globally have lost momentum in recent weeks, companies like SK Hynix and rival Samsung Electronics are sitting on historic gains as insatiable demand for computer chips to power AI data centres has sent profits soaring.

"AI demand keeps inflecting, currently driven by mostly by strong datacenter CPU demand. HBM demand also remains strong: we expect the market to grow from about \$65bn this year to \$120bn next year and about \$290bn by 2030," said Rolf Bulk, Head of Semiconductors and Infrastructure, Futurum Equities.

SK Hynix shares closed up 5% on Thursday but have dropped by a quarter in the last two weeks. Even so, the stock is up 680% for the past 12 months.



The partnership establishes a Hong Kong-based carbon register and independent carbon finance facilitation platform for GCC-approved projects across China and the Hong Kong region.

Council signs partnership to expand carbon market infrastructure in Asia

QNA
Hong Kong

The Global Carbon Council (GCC) signed a strategic Memorandum of Agreement (MoA) with CGS International Holdings Limited (CGI), a leading financial services group with strong institutional market, investment banking and carbon financial capabilities, and Verdana HK Limited, a Hong Kong-based technology and digital infrastructure provider for carbon market operations, during the Asia Climate Summit (ACS) 2026 at the Hong Kong Convention and Exhibition Centre.

In a statement on Thursday, GCC said the partnership establishes a Hong Kong-based carbon register and independent carbon finance facilitation platform for GCC-approved projects across China and the Hong Kong region, strengthening carbon market infrastructure while creating more predictable pathways for climate finance and supporting the future climate finance flows towards operationalization of Article 6.2 of the Paris Agreement.

The collaboration comes at a time when governments and market participants across Asia are accelerating efforts to operationalize Article 6 of the Paris Agreement and strengthen trusted carbon market infrastructure. It also aligns with Hong Kong's ambition to reinforce its position as an international green finance and climate finance center by enhancing connectivity between domestic, voluntary and compliance carbon markets.

For many years, GCC has consistently maintained that predictable and transparent carbon finance is fundamental to accelerating climate action globally. While demand for high-integrity carbon credits continues to grow, project developers often

face uncertainty in accessing reliable carbon finance and connecting with institutional buyers. Through this partnership, GCC is taking a practical step towards addressing these challenges by endorsing a dedicated carbon register and independent carbon finance facilitation platform for GCC-approved projects in China and the Hong Kong region.

The platform is designed to improve access to project finance and carbon finance, strengthen investor confidence, and create greater predictability for project developers participating in high-integrity carbon markets.

GCC shall maintain its neutral and robust regulatory and facilitation role while letting the market actors take the benefit of independent carbon finance facility operated by the consortium of CGI and Verdana HK. Commenting on the partnership, Dr Yousef M Alhorr, Founding Chairman of the GCC, said, "For many years, GCC has consistently maintained that predictable carbon finance is fundamental to accelerating climate action. This collaboration translates that vision into practical implementation by establishing a dedicated carbon register and independent carbon finance facilitation platform for GCC-approved projects in China and Hong Kong. While the platform will initially support voluntary carbon markets, it has been designed with the future in mind. By leveraging GCC's Carbon Market Infrastructure, we are creating the foundation for more efficient and transparent Article 6.2 implementation, enabling trusted climate finance pathways that support governments, businesses and project developers in delivering meaningful climate action."

Under the agreement, GCC will provide the internationally recognized carbon standard, governance framework, dedicated carbon register and Carbon Market Infrastructure (CMI) to support the establishment of the HKCRSB. This will facilitate stakeholder engagement and client services across Hong Kong, China and the wider region.

Fan Minfei, Chairman of CGI, said, "Hong Kong is uniquely positioned to connect international capital with climate action. Through our collaboration with GCC and Verdana HK, we are building a platform that enhances access to climate finance, connects institutional investors with climate action and high-integrity carbon projects, and strengthens Hong Kong's role as a regional gateway for trusted carbon markets and sustainable finance."

CGI will contribute its expertise in fundraising, institutional engagement and investor outreach to support the development of the platform, while Verdana HK will establish and operate the Hong Kong Carbon Register and Services Body (HKCRSB), providing registry operations and carbon finance facilitation services. Together, the partners will support project onboarding, registry account management, institutional buyer engagement, carbon credit transfer and retirement services, reporting workflows, and project finance facilitation for GCC-approved projects.

Asad Sultan, Chief Executive Officer of Verdana HK, said, "Digital infrastructure is the backbone of modern carbon markets. By establishing a dedicated carbon register and carbon finance facilitation platform for GCC-approved projects, we are creating the institutional and technological foundation required to improve market transparency, streamline carbon market transactions and support future interoperability with Article 6 and other international carbon market mechanisms."



SK Hynix has made its fortune by becoming the most sought-after supplier of high-bandwidth memory chips, a culmination of 14 years of bets that brought it scepticism and scorn but ultimately put it at the centre of the global AI gold rush

Asia investors eye companies benefiting from, but resilient to AI

- Investors keen on AI but looking at picks-and-shovels firms
- Concern over high valuations, surging capital spending
- Temasek also eyeing businesses that can withstand AI disruption

Reuters
Singapore

Asian investors struck a cautious tone on artificial intelligence as they increasingly wager on businesses that can withstand the AI-led disruption and look for firms that stand to benefit from application of the technology. Global markets have soared to record highs powered by all things AI but investors have started questioning whether the rapid pace of profit growth can be sustained and whether the huge spending on infrastructure will see significant returns.

The scepticism was on display at the Reuters NEXT Asia event in Singapore where managers of large funds spoke about the challenges they face in constructing portfolios in the age of AI. "You want to ride that trend," said Rohit Sipahimalani, chief investment officer at Temasek, noting the Singapore state investor aims to increase its AI investment. "But the equally big issue is disruption because of AI to many other businesses... We've increased our exposure to businesses that are more around hard assets, which are likely to be less disrupted by AI," Sipahimalani said in an interview at the Reuters NEXT Asia event in Singapore on Thursday. Temasek, which owns stakes in Anthropic and OpenAI, is targeting a major increase in investment in AI companies, aiming to lift exposure to the technology to as much as 15% over five years from 6% now, it said on Wednesday. "You've got to look at the entire value chain," Sipahimalani said. "There are

some areas where there's froth, the other areas where there's real cash flows." "We try to play across the entire spectrum," he said. Investors have long been sceptical of astronomical gains in AI and semiconductor stocks, questioning whether another speculative bubble is on the way, with soaring valuations and sharp selloffs increasingly becoming common. Some have started to look further down the value chain as the place to be. For Stephanie Hui, head of private and growth equity Asia-Pacific at Goldman Sachs Asset Management, investment targets are less complex. "I am not smart enough to tell you today which applications are going to be winning, it's way too early," Hui said in a panel at the event, adding her firm has invested in a company that specialises in liquid cooling as well as data centres. "We are not going for the front end at this moment... We are going for the simple stuff that facilitates an end proxy

for AI adoption," she said. AI remains the major theme for markets, investors said, but there is concern about the scale of spending, the kind of returns they may end up seeing, and fear of an AI bubble. "I'm a big believer in the AI revolution but as valuations keep going up, as more and more capital goes into AI... it begs the question, how much is enough," said Fred Hu, chairman of China's Primavera Capital Group, cautioning against over-exuberance in markets. Satoshi Ueyama of Bain Capital Japan said there were ample investment opportunities but cautioned that for AI infrastructure investment to make sense, they need end-users. Ueyama said his firm's focus is to identify AI-enabled winners, including in services and consumer applications sectors. "AI is real but at the same time there's no denying some parts of the markets are over-excited... Not all AI investment is going to be successful at this stage," he said at a panel in Singapore.



Temasek Chief Investment Officer Rohit Sipahimalani speaks during an interview at the Reuters NEXT conference in Singapore on Thursday. Asian investors struck a cautious tone on artificial intelligence as they increasingly wager on businesses that can withstand the AI-led disruption and look for firms that stand to benefit from application of the technology.

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QR. 1200/-

Qatar weekly real estate trading tops QR565mn

QNA
Doha

The value of real estate traded through sale contracts registered with the Real Estate Registration Department at the Ministry of Justice totaled QR482,772,733 during the period from June 28 to July 2. The total value of sale contracts listed in the real estate bulletin for residential units during the same period reached QR82,522,865, bringing the total value of real estate trading during the week to QR565.295mn.

According to the department's weekly bulletin, the properties traded included vacant land, houses, residential buildings, a residential compound, a mixed-use commercial and residential building, a mixed-use administrative and residential building, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Umm Salal, Al Khor and Al Thakhira, Al Daayen and Al Shamal, as well as in the areas of Lusail 69, The Pearl Island, Al Kharaj, Ghar Thuailib, Al Qatifiyah, Al Mashaf, Al Wukair, and Umm Al Amad.

The value of real estate traded through sale contracts registered with the Real Estate Registration Department totaled QR383.028mn during the period from June 21 to June 25.



The total value of sale contracts listed in the real estate bulletin for residential units during the period from June 28 to July 2 reached QR82,522,865, bringing the total value of real estate trading during the week to QR565.295mn.

US existing home sales fall as house prices hit record high; weekly jobless claims drop

Reuters
Washington

US existing home sales unexpectedly fell in June as tight inventory boosted house prices to a record high and the Middle East conflict kept mortgage rates elevated, pushing potential buyers to the sidelines.

The report from the National Association of Realtors on Thursday underscored the growing affordability hurdle faced by many young people pursuing the so-called American dream of homeownership. Still, economists expected the housing market to make a small contribution to economic growth in the second quarter for the first time in more than a year.

The US Congress recently passed a bipartisan housing affordability bill, which includes measures to restrict single-family homeownership by investment firms and waive or speed up environmental reviews for construction projects. President Donald Trump has declined to sign the bill until a separate voting bill is passed.

"Affordability challenges are most acute for lower-income households and first-time buyers," said Nancy Vanden Houten, lead US economist at Oxford Economics. "Homebuying is much more affordable for upper-income households, who are likely to be homeowners, than for younger, renter households."

Home sales dropped 2.4% last month to a seasonally adjusted annual rate of 4.09mn units. Economists polled by Reuters had forecast home resales would climb to a rate of 4.20mn units. Home sales have been bouncing around a 4mn unit pace for years now, with NAR chief economist Lawrence Yun noting a similar trend happened during the 2008 Great Recession.

There is a national housing shortage, especially for entry-level homes, with the National Association of Home Builders estimating the shortfall at about 1.2mn. The inventory of previously owned homes on the mar-

ket fell 0.6% to 1.56mn units in June, remaining below the 1.8mn-1.9mn units before the pandemic. Supply increased 1.3% from a year ago.

The median existing home price increased 1.8% from a year ago to a record-high \$440,600. The bulk of the houses sold in June were in the \$250,000-\$500,000 price band. Existing home sales are counted at the closing of a contract. Last month's sales likely reflected contracts signed in April and May.

Though mortgage rates have retreated after surging in response to the US-Israeli war with Iran, the average rate on the popular 30-year fixed-rate mortgage remains above 50 basis points above its pre-conflict level, data from mortgage financing firm Freddie Mac showed.

Home sales increased 2.8% on a year-over-year basis in June. Single-family homes priced \$500,000 and higher experienced double-digit sales growth on a year-on-year basis, with those priced below \$100,000 falling 1.7%.

A separate report from the Labor Department suggested the labor market remained in a "slow-hire, slow-fire" mode, despite a sharp slowdown in job growth in June.

Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 215,000 for the week ended July 4, broadly in line with economists' expectations.

Unadjusted claims increased by 9,967 to 224,583 last week, with applications surging by 8,467 in California.

Filings shot up by 4,401 in Michigan and increased by 5,872 in Missouri, likely as some automakers idled assembly lines for maintenance and retooling. General Motors and Ford Motor Company have, however, cancelled summer shutdowns at many of their plants.

Overall adjusted claims have dropped after rising at the end of May and the beginning of June, with economists mostly dismissing the increase as being related to difficulties adjusting the data at the end of the school year.



The programme gives the institution a single, coherent, governed, and highly accessible source of truth, enabling the bank to move faster, think smarter, and serve its customers better

AlRayan Bank, QDS complete bank-wide enterprise data warehouse programme

AlRayan Bank and Qatar Data-tamation Systems (QDS) have successfully completed a bank-wide enterprise data warehouse programme, establishing AlRayan Bank as the first bank in Qatar to extend governed, self-service analytics to every business function.

The programme gives the institution a single, coherent, governed, and highly accessible source of truth, enabling the bank to move faster, think smarter, and serve its customers better, according to a statement.

The platform consolidates data from across the bank's key banking and operational systems into one governed layer, giving business, risk, and operational teams a consistent foundation for reporting

and analysis. In doing so, the programme supports AlRayan Bank's broader transformation agenda toward modern, customer-centric, and insight-driven banking.

Central to the programme is a shift towards self-service analytics, giving teams across the bank direct, governed access to the information they need. By reducing reliance on manual reporting cycles, the bank equips its people to make confident, evidence-based decisions and embedding data-driven thinking at every level.

"The banks that will lead the next phase of this region's financial sector are the ones that treat data as core infrastructure, not as a by-product of operations. AlRayan Bank has taken an important step in that direction by

establishing a governed foundation for faster decisions, stronger insight, and future innovation. QDS's role is to help institutions build these foundations and turn data into lasting strategic advantage," said Mohammad Alam, General Manager, QDS.

Fahad bin Abdulla al-Khalifa, Group Chief Executive Officer at AlRayan Bank, said: "Data is one of our most valuable strategic assets, and the successful delivery of this enterprise data warehouse marks a significant milestone in our digital transformation journey. By establishing a single, trusted, and well-governed source of data across the Bank, we are enabling faster decision-making, strengthening governance, and empowering our teams

with timely, reliable insights. This platform is more than a technology investment, it is a foundational capability that will support innovation, enhance customer experiences, and help us deliver smarter, more agile banking services in line with our long-term strategy."

With the platform in place, AlRayan Bank has established a governed foundation on which to scale analytics across the institution and support the next phase of data-led innovation, reinforcing its trajectory towards modern, customer-centric Islamic banking. The programme reflects a shared commitment between both organisations to building the trusted data infrastructure that the next phase of banking in Qatar will require.

TCS posts revenue jump as deal momentum recovers

Indian IT giant Tata Consultancy Services (TCS) reported on Thursday double-digit growth in revenue for the April-June quarter, with Asia's largest outsourcer helped by a weak rupee and greater spending from banking customers, reports AFP.

The leader of India's \$315bn software services industry, TCS earns the bulk of its revenue from Western clients.

The Mumbai-headquartered firm and its rivals have battled lacklustre demand in recent years due to geopolitical uncertainty, even as clients hold back on tech spending as AI tools from companies like Anthropic and OpenAI offer new ways of doing labour-intensive work that was previously outsourced.

But the company's revenue for the June quarter beat forecasts, rising 13.9% year-on-year to 722.75bn rupees (\$7.57bn).

Analysts had on average expected a topline of a little over 720bn rupees. The firm's net profit for the three month-period that ended June 30 grew 4.6% year-on-year to hit 133.49bn rupees, just shy of the consensus estimate of 134.5bn rupees.

The quarterly figures have been partly boosted by the rupee's slide against the dollar.

Indian IT firms normally bill their clients in foreign currencies, but spend in rupees when it comes to expenses like employee wages.

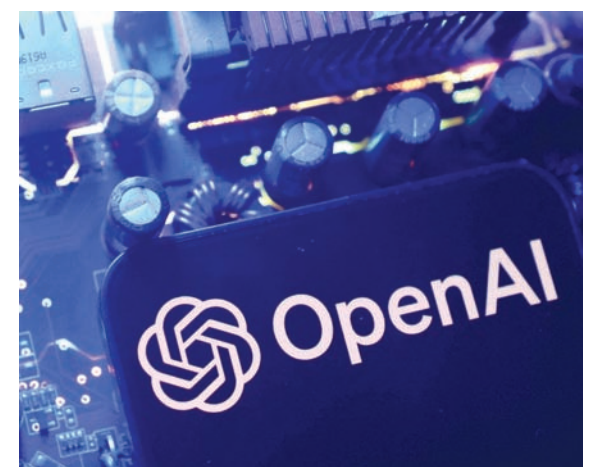
Chief executive K Krithivasan said the June quarter results reflected "continued growth momentum... despite geopolitical and macro-economic headwinds", adding that a string of key AI transformation deals also helped.



OpenAI launches ChatGPT Work, adding to competition for professional AI tools

Reuters
New York

OpenAI on Thursday unveiled ChatGPT Work, an agent in its popular chatbot designed to execute tasks across different applications and files, marking the startup's latest push into workplace automation. ChatGPT Work, powered by GPT-5.6, can gather context from apps, files and workflows to create finished documents, spreadsheets, presentations, reports and websites, the company said. The launch reflects intensifying competition to build and sell AI tools for professional use, as technology companies seek to capitalize on rising demand for autonomous agents that can complete complex tasks with minimal human input. ChatGPT Work comes months after OpenAI rival Anthropic stepped up



OpenAI, which is preparing for its IPO, also announced a new ChatGPT desktop application and a hosted websites feature to let users build and share websites directly through Work

its enterprise push with Claude Cowork, an agent capable of planning and executing multi-step tasks autonomously. OpenAI, which is preparing for its IPO, also announced a new ChatGPT desktop

application and a hosted websites feature to let users build and share websites directly through Work. ChatGPT Work will roll out on Thursday on web and mobile, and expand over the next few days.