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‘US-Iran conflict may trigger an inflation problem in Asia’

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GULF TIMES
BUSINESS

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SK Hynix CEO sees worst memory shortage in 2027; demand to outstrip supply beyond 2030

Venture studios and innovation challenges push Qatar startups towards contracts

By Peter Alagos
Business Editor

Qatar is putting in place a set of structural mechanisms, including venture studios, national innovation challenges, and corporate pilot partnerships, to move startups from the proof-of-concept stage into real commercial contracts, according to the Startup Genome Global Startup Ecosystem Report 2026.

“One critical lever is the transition from pilot projects to real contracts. Pilots create value only when they lead to adoption. Without clear pilot-to-procurement pathways, startups gain validation but not customers. When startups can see a clear route from testing to adoption, they invest more confidently and build capability faster,” the report stated.

According to the report, Qatar Development Bank (QDB) has backed two venture studios that embed customer access into the venture-building process before a company launches.

The Utopia Studio supports entrepreneurs building artificial intelligence (AI) ventures around identified industry problems, ensuring commercial relevance from the outset. The upcoming Rubix Studio takes the model a step further, building ventures in close coordination with a cross-sectoral corporate network and aiming to secure early commercial commitments before spinout, the report stated.

In the report, Michael Lints, partner at Golden Gate Ventures, stated that corporate clients present one of the most stubborn timing challenges that startups face.

“As investors, we understand the importance of customer access at every stage of the startup’s growth. Specifically, corporate clients can take a long time to convert to paying customers, and for startups, timing is everything.

“Supporting founders in gaining C-suite access to corporations, presenting their solutions, and developing innovation together can have a long-term impact on the startup’s viability,” Lints stated.

Programmes such as Scale Now and Ministry of Communications and Information Technology-led accelerators are explicitly designed to move startups beyond pilots toward commercial outcomes. Several have already enabled companies to secure local contracts and deals, the report stated.

“Emerging models such as national innovation challenges create structured pipelines where top startups are guaranteed pilot opportunities with corporate sponsors, embedding demand directly into the innovation process.

Qatar is putting in place a set of structural mechanisms, including venture studios, national innovation challenges, and corporate pilot partnerships, to move startups from the proof-of-concept stage into real commercial contracts, according to the Startup Genome Global Startup Ecosystem Report 2026.

“Leading corporates such as Qatar Airways are contributing real industry challenges and acting as pilot partners, particularly in sectors such as logistics and operations where demand is strongest,” the report stated.

Supported by some 22 incubators and innovation platforms, these mechanisms are converging toward what the report describes as a venture client model, one that is increasingly effective in helping startups secure early customers and generate revenue.

Lyth Saeed, co-founder and COO of huupe, said in the report that QDB’s role was most visible in how quickly the company could move and grow.

“As a founder building across the MENA region, resource efficiency and speed are everything. QDB helped us operate leaner, move faster, and focus more of our energy on growth and market expansion rather than operational complexity. In emerging and rapidly evolving markets like MENA, having infrastructure that scales reliably without requiring massive overhead is a huge advantage. QDB became an important part of enabling that next stage of growth for us,” Saeed stated.

The report also pointed out that as these linkages strengthen, Qatar is positioned to evolve from a domestic innovation hub into a springboard for startups serving the wider Gulf Cooperation Council (GCC) and global markets.

QIB named ‘Best Performing Bank in Qatar’

Qatar Islamic Bank (QIB) has been named ‘Best Performing Bank in Qatar’ by *The Banker*, part of the Financial Times Group, in its Top 1000 World Banks 2026 rankings, which recognise banks demonstrating outstanding financial performance and long-term resilience.

The recognition reflects QIB’s ability to consistently deliver strong results through disciplined execution, prudent risk management, and industry-leading operational efficiency.

The recognition is underpinned by QIB’s sector-leading operational efficiency, maintaining a cost-to-income ratio of 17%, the best in Qatar’s banking sector. Combined with its strong balance sheet and high-quality asset portfolio, these strengths continue to support sustainable growth and long-term value creation.

QIB’s strong financial performance further reinforces this recognition. In 2025, the bank reported a net profit of QR4.83bn, representing a 5% growth year-on-year, with total assets reaching QR221.1bn and customer deposits of QR142.7bn.

Building on this momentum, QIB delivered strong results in the first quarter of 2026, with net profit attributable to shareholders reaching QR986mn for the three months ended March 31, 2026. Total assets increased to QR224bn, while financing assets and customer deposits continued to grow, reflecting the resilience and strength of the Bank’s operating model.

QIB continues to strengthen its market leadership through a comprehensive portfolio of innovative Shariah-compliant banking products and digital services. The bank also maintains strong international credit ratings of A1 from Moody’s, A-/A-2 from S&P Global Ratings, and A from Fitch Ratings, reflecting its solid financial fundamentals and prudent risk management.

The recognition reflects QIB’s ability to consistently deliver strong results through disciplined execution, prudent risk management, and industry-leading operational efficiency

Bassel Gamal, QIB Group CEO, said: “We are pleased to be recognised by *The Banker* as the Best Performing Bank in Qatar, a prestigious recognition that reflects QIB’s strong financial performance, disciplined business strategy execution, and continued focus on delivering value to our customers and shareholders. This achievement would not have been possible without the dedication and commitment of our team, the support of our board of directors, and our customers’ trust and loyalty.

“As we continue to advance our digital solutions and strengthen our leadership position, we remain committed to delivering innovative Shariah-compliant banking while maintaining the highest standards of operational excellence and creating sustainable long-term value for all our stakeholders.”

The Banker’s Top 1000 World Banks 2026 rankings are a highly respected industry benchmark. Utilising more than 130 data points, the ranking identifies the world’s 1,000 strongest banks. It provides a comprehensive industry overview by analysing banks across regions and countries and employing a rigorous methodology to identify the best-performing institutions.

Turkiye and Iraq to sign 12-month extension of oil pipeline deal

Reuters
Istanbul

Turkiye and Iraq are set to sign, within days, a one-year agreement to keep open the crude oil pipeline between the two countries, Turkish Energy Minister Alparslan Bayraktar has said. Their decades-old pipeline agreement, which governs exports through the pipeline, is due to expire on July 27.

“We have brought the agreement that will cover the next 12 months to the final stage. We aim to sign it in the coming days,” Bayraktar, who was in Baghdad for an official visit, said in a statement, adding that oil flow from Iraq to Turkiye’s port of Ceyhan on the eastern Mediterranean coast will continue.

The pipeline had remained offline for 2-1/2 years after an arbitration court ruled for Ankara to pay $1.5bn in damages for unauthorised Iraqi exports Turkiye received between 2014 and 2018. Flows resumed late last year.

In an earlier post on X, Bayraktar said he had a fruitful meeting with Iraq Oil Minister Basim Mohammed, during which they discussed oil and gas cooperation.

Iraqi Prime Minister Ali al-Zaidi also met with Bayraktar during his visit, according to his office.

Separately, Iraq will not leave Opec, but is seeking a fair output quota within the oil producer group, Iraqi Prime Minister Ali al-Zaidi said in an interview with Saudi-owned Al Arabiya TV, according to his office.

Reuters reported in an exclusive in June that Iraq, the group’s second-largest producer after Saudi Arabia and one of its five founding members, had considered leaving Opec if the group did not allow Baghdad to significantly increase oil production.

Russia’s diesel export ban deepens global supply crunch

Reuters
New York/London

Russia’s decision to ban diesel exports this week has roiled global energy markets, exacerbating shortages of the industrial fuel and sending prices soaring, even in countries that no longer buy the fuel from Moscow.

Diesel accounts for the largest share of global oil consumption, and soaring prices can ripple through the global economy given its wide range of uses, from industrial machinery and farm equipment to heavy transport and electricity generation.

Supply has remained tight for years due to strong post-pandemic demand and output reductions that accompanied refinery closures in the West. The Iran war has further strained the market.

Russia is the world’s second-largest diesel exporter after the US, and refinery outages there can significantly affect global supplies of fuels.

Its exports were already slowing prior to the ban due to domestic shortages left by Ukrainian drone attacks.

Diesel and gasoil loadings from Russia were just 234,000 barrels per day from July 1 to 10, according to Kpler, down from 400,000 bpd in June and the 2025 average around 817,000 bpd.

Adding to pressure on diesel supply was a fresh wave of US attacks on Iran just hours after Russia announced the export ban on Wednesday, reviving concerns around vessel movements through the Strait of Hormuz and the toll it has taken on Middle Eastern exports.

US government data, also released on Wednesday, showed an inventory draw of more than 4.5mn barrels of diesel last week to 97.8mn as of July 3, or 6% below the five-year average.

“Headlines from the Gulf combined with a Russian cessation of exports and a stunning (US Energy Information Administration) report to flush distillate sellers out of the market,” Gulf Oil adviser Tom Kloza wrote to clients on Thursday.

The US and Europe no longer import fuel from Russia, due to its invasion of Ukraine, but Moscow’s export ban nevertheless sent prices for diesel surging in both regions, highlighting the globally interconnected nature of oil markets. US ultra-low sulphur diesel futures surged 11% on Wednesday to $154 a barrel, or an $80 per barrel premium to WTI crude.

European low-sulphur gasoil futures, meanwhile, hit an all-time high premium to Brent crude futures of $60.77 a barrel on Wednesday.

A loss of Russian exports leaves less supply available globally, forcing regular customers such as Brazil and Turkey to compete with European nations and other importers for US cargoes.

This could create knock-on effects for power and agriculture sectors.

If Turkey kept its own production to itself for domestic use, that would cut off a source of diesel used to generate power in the Mediterranean during the summer peak in demand, Vortexa analyst Mick Strautmann said.

The rise in diesel prices also means that farmers’ costs could rise ahead of the Southern Hemisphere’s planting season and the Northern Hemisphere’s harvest, with Brazilian and US Midwestern farmers competing for the same supplies.

“The US became the go-to diesel supplier for the EU/Great Britain when the Strait of Hormuz was disrupted, but every barrel it now redirects to Latin America is a barrel not going to Europe,” said Qilin Tam, consultancy FGE NexantECA’s head of refining. “And it’s happening with US and ARA diesel inventories already well below the historical range for this time of year.”

Renewed tensions in the Middle East also mean that China’s relaxation of fuel export bans in July is not guaranteed to continue into August, curbing potential relief from Asia, Tam added.

People queue to refuel their cars at a Lukoil station in Moscow on Friday. Russia is the world’s second-largest diesel exporter after the US, and refinery outages there can significantly affect global supplies of fuels.

BUSINESS

LEGAL PERSPECTIVE

Board of directors and corporate governance

By Dr AbdelGadir Warsama Ghalib

A basic principle of corporate governance (CG) relates to the board of directors of the company, wherein the company shall be headed by an effective, collegial and informative board of directors. You need, as a board member or an executive in the company, to ask yourself, where do we (as a company) stand in this?

To achieve the ultimate goal and rationale of corporate governance, all members of the board should understand their exact role and responsibilities stipulated, inter alia, in the company law, the articles a memorandum of association of the company, the corporate culture and the corporate governance code. The outcome of this in particular highlights that the role of the board is different from the role of the shareholders of the company (whose interests the board serves) and, also, the role of the officers at the different levels working in the company.

In particular, members should understand the board's fiduciary duties of care and loyalty to the company, the shareholders, the stakeholders and the community in general. All members of the board in each company are responsible both individually and collectively for performing these responsibilities, which cannot be transferred nor delegated to other persons.

When a new board is appointed, the chairman of the board, assisted by the advisors of the company, should review the board's role and duties with all members of the board, particularly covering the legal and regulatory requirements and the particulars stipulated in the code of corporate governance.

The company should have a written appointment agreement with each member of the board which includes the director's powers and duties and other matters relating to his appointment including his tenure, the time commitment envisaged, the committee's assignment if any, the remuneration and expense reimbursement entitlement, and the access to independent professional advice when needed.

The board should consider adopting a formal "Board Charter" or other statement in a legal document specifying matters which are reserved to the board, which should include but need not be limited to the specific items stated in the company law. An alternative is a formal statement or by-law stating the functions and authority delegated to the officers as mentioned in the company law.

The board should be collegial and deliberative, to gain the benefit of each member of the board of directors' judgment and experience. There is a great need to benefit from the knowledge, knowhow and the wisdom of each board member. The chairman should take an active lead in promoting mutual trust, open discussion, constructive dissent and support for decisions after they have been made. To achieve such goals, the board should meet frequently, more than the minimum required by law.

All members of the board should attend the meetings, and the board should maintain informal communication between meetings. Unexcused absence is not welcomed as it may disturb the functions of the board and indicates that the person is not the type of those needed for efficient board of directors as stipulated in the Corporate Governance Code.

Regarding attendance, more control measures are required and continuous absence could lead to termination of membership. In this, we believe that, perseverance and loyalty are necessary elements for consideration at the time of appointing each member on the board. It goes without saying, this includes independent directors, as well.

Commitment and accountability rules reflect the effectiveness of the board and are essentially required and should be observed by members of the board, taking into account that they are supposed to excel and give good example to all related parties in the company, the shareholders and stakeholders.

If you are a board member, you need to ask yourself where you stand in this and whether you are effective enough to make your board more efficient, as required for corporate governance purposes.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
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SK Hynix CEO sees worst memory shortage in 2027

Reuters
Seoul/New York

SK Hynix CEO Kwak Noh-Jung attends the company's opening bell ceremony at the Nasdaq market on the day of their IPO in New York City on Friday. Kwak said the global memory industry is heading for its worst-ever supply shortage in 2027, forecasting that demand for memory will continue to exceed the company's ability to produce it well into the next decade despite aggressive capacity expansion

SK Hynix Chief Executive Kwak Noh-jung said the global memory industry is heading for its worst-ever supply shortage in 2027, forecasting that demand for memory will continue to exceed the company's ability to produce it well into the next decade despite aggressive capacity expansion.

"We forecast that next year will be the worst year in the industry's history from the supply perspective," Kwak told Reuters in an interview on Friday, the day the South Korean memory chipmaker began trading on Nasdaq.

"Our customer demand continues to go up, while our capacity has limitations," he said. "We still forecast that customer demand will remain higher than our supply capacity even beyond 2030. But we are doing our best to solve the problem." Kwak's comments follow a stellar debut for the Republic of Korea's chipmaker which has become a pivotal company in the AI supply chain by taking the lead in the development of high-bandwidth memory (HBM) used in Nvidia chipsets.

Kwak also said the US remains one of several candidates for future wafer fabrication investment, although no decision has been made.

He said the company would prioritize locations that can provide sufficient land, electricity, water and skilled workers at competitive manufacturing costs.

"If those conditions are met, the US, Japan and Southeast Asia are all under consideration," Kwak said. "Nothing has been decided yet. We are evaluating which location can provide the greatest business advantage."

Beyond expanding overseas, SK Hynix's main factories are in Icheon, where it is headquartered, and Cheongju, and it is also building a sprawling facility in the city of Yongin.

Both SK Hynix and Samsung Electronics are participating in a plan by the Korean government to double the country's memory chip production capacity within five years. That includes investment of 400tn won ($266bn) each for chip production facilities in the southwest of the country.

The plan has rattled some investors, however, who worry it could expose the firms to greater risk should a downturn occur.

In the US, it is investing around $4bn to build an advanced chip packaging factory in Indiana. It is also investing $10bn to develop an AI solutions company in the US, aiming to find new AI growth engines.

Even so, there is some speculation that the AI investment cycle is approaching a turning point, which has been responsible for the recent drag on chip shares. Concerns have mounted following reports that Apple is seeking to diversify parts of its semiconductor supply chain to include Chinese suppliers, and that Meta is looking to commercialize excess AI computing capacity.

Industry executives and analysts, however, argue that memory supply continues to lag demand. Nvidia Chief Executive Jensen Huang said last month that shortages of AI memory would continue for several years due to strong demand, adding that SK Hynix would remain the company's largest memory supplier.

UBS likewise expects the global DRAM industry to remain undersupplied until at least the second quarter of 2028.

Similarly, Bank of America remains constructive on the AI investment cycle, estimating that global hyperscaler capital expenditure will reach about $851bn this year and $1.15tn next year, supported by strong cloud backlogs, improving returns on AI investment and growing demand for compute-intensive AI applications.

The bank said the roughly $244bn raised by leading hyperscalers this year largely reflects balance-sheet optimization rather than signs of funding stress, arguing that capital remains readily available to support continued infrastructure investment.

The optimistic view was reinforced on Thursday, when Micron said it plans to invest more than $250bn in the US through 2035, up from the $200bn plan it announced last year, citing surging demand for memory chips in the AI era and President Donald Trump's push to strengthen domestic semiconductor manufacturing.

India approves plan to expand its strategic oil reserves

AFP
New Delhi

India's largest state-run oil and gas producer has approved plans to develop a 1.75mn metric tonne strategic petroleum reserve, as New Delhi seeks to bolster energy security after being hit hard during the Middle East war.

India, the world's third-largest importer of oil and the second-largest buyer of liquefied petroleum gas, has faced major disruptions due to restrictions on the Strait of Hormuz during the conflict between the US and Iran.

State-run Oil and Natural Gas Corp (ONGC)in a stock exchange filing said its board of directors had "accorded an in-principle approval for the development of 1.75 MMT capacity strategic petroleum reserves as a project of national importance" in the southern Mangalore region.

Minister of Petroleum and Natural Gas Hardeep Singh Puri told AFP last week that India was aggressively pursuing new avenues of domestic production.

"We are putting fiscal resources into oil and gas exploration in a very big way — with a $10 bn programme," he said.

India is a modest producer in global terms.

Domestic crude production in 2025-2026 was 25.98mn metric tonnes, according to the oil ministry.

That meets just 10% of India's crude needs, equivalent to roughly 522,000 barrels per day (bpd) — a figure well below its production peak of just more than 900,000 bpd in 2011.

India survived the energy crunch by expanding its crude suppliers from 27 to 41 countries, including Iran, Venezuela, greater purchases from Russia and several African nations.

New Delhi has previously been criticised by both the US and Europe for its purchase of Russian oil, with critics arguing that it bankrolled Moscow's war against Kyiv.

People pass by in front of the Oil and Natural Gas Corporation Limited (ONGC) office in New Delhi. The state-run firm in a stock exchange filing said its board of directors had "accorded an in-principle approval for the development of 1.75 MMT capacity strategic petroleum reserves as a project of national importance" in the southern Mangalore region.

China temporarily bans helium exports as US-Iran tensions flare again

China announced a temporary export ban on helium on Friday, effective immediately, as the resumption of military conflict in the Middle East threatens to trigger new shortages of the gas critical for chip manufacturing, reports Reuters.

Earlier this year, the US-Israeli war on Iran led to helium shortages, disrupting companies globally, including in China, where the AI industry increasingly relies on domestic chips for training and running AI models. Helium is essential for heat management in semiconductor production.

"The helium export ban is a clear effort to protect domestic supply after the Iran conflict reignited," said Cory Combs, head of supply chain and critical minerals research at policy research firm Trivium China. "The good news is that I'm not aware of any country particularly dependent on imports of helium from China. The export ban may have impacts at the margins, but it should not drive shortages or major price shocks." China is highly dependent on imported helium. Trivium estimates that imports account for about 85% of its requirements.

The helium ban is the latest example of Beijing seeking to prevent domestic shortages of critical materials by curbing exports. It has imposed similar measures on fuel, fertilisers and sulphuric acid.

China inflation steady in June as energy costs cool

AFP
Beijing

People riding electric bicycles cross a street in Beijing. The consumer price index (CPI), a key measure of inflation, rose last month 1.0% year-on-year, edging lower from 1.2% in May, data from the National Bureau of Statistics showed.

China's consumer prices stabilised in June as energy and commodities prices cooled, according to official data.

The consumer price index (CPI), a key measure of inflation, rose last month 1.0% year-on-year, edging lower from 1.2% in May, data from the National Bureau of Statistics showed. It fell slightly below a Bloomberg forecast of 1.1%.

However, last month's CPI was still well below the government's 2% target for the year.

"Factors such as imported international price pressures contributed to a slowdown in the rate of increase for domestic industrial consumer goods prices," according to Dong Lijuan, chief NBS statistician. The growth rates of prices for gold jewellery and gasoline also eased, Dong added.

The uptick in Chinese inflation caused by the Iran war "continued to unwind in June, amid lower prices for oil and many other commodities", said Julian Evans-Pritchard, head of China economics at Capital Economics. "The latest escalation in US-Iran tensions could deliver some renewed upward pressure on inflation in the near-term," Evans-Pritchard wrote in a note.

US President Donald Trump ordered new strikes on Iran on Wednesday and warned of "much worse" if Tehran continues to attack vessels in the vital Strait of Hormuz.

He said earlier that a ceasefire with Iran was over, prompting mediators and the UN to call for de-escalation.

But Evans-Pritchard added that the impact of an escalation of US-Iran tensions will "remain limited to a few narrow areas and inflation still looks set to return near zero once energy supply normalises". The June producer price index (PPI), which measures wholesale inflation, increased by 4.1% on-year — up from 3.9% in May — and was in line with Bloomberg's forecast.

The figure marked the quickest pace since July 2022, when the PPI came in at 4.2%.

The gauge had been in negative territory since that October and did not reverse until March this year.

QNB

Interim Condensed Consolidated Financial Statements for the Six Month Period Ended 30 June 2026

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR NATIONAL BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, comprising of the interim consolidated statement of financial position as at 30 June 2026, the related interim condensed consolidated statement of income and interim consolidated statement of comprehensive income for the three and six month periods then ended, and the interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258
Date: 8 July 2026
Doha

Interim Consolidated Statement of Financial Position

	30 June 2026 (Reviewed) QR000	30 June 2025 (Reviewed) QR000	31 December 2025 (Audited) QR000
ASSETS			
Cash and Balances with Central Banks	80,472,324	87,186,461	79,489,167
Due from Banks	84,206,961	87,265,187	70,364,806
Loans and Advances to Customers	1,041,987,875	961,802,468	1,018,078,852
Investment Securities	194,577,185	181,630,883	187,005,602
Investment in Associates	8,822,870	8,030,496	8,560,614
Property and Equipment	8,630,327	7,888,746	8,468,237
Intangible Assets	1,848,816	1,943,871	1,852,970
Other Assets	17,614,511	17,900,856	17,526,175
Total Assets	**1,438,160,869**	**1,353,648,968**	**1,391,346,423**
LIABILITIES			
Due to Banks	144,582,479	156,249,362	142,424,383
Customer Deposits	972,878,118	934,856,516	955,412,337
Debt Securities	49,004,189	39,293,855	47,105,800
Other Borrowings	79,495,834	47,770,025	57,052,960
Other Liabilities	61,745,064	56,627,230	64,634,570
Total Liabilities	**1,307,705,684**	**1,234,796,988**	**1,266,630,050**
EQUITY			
Issued Capital	9,236,429	9,236,429	9,236,429
Treasury Shares	(2,316,067)	(1,958,246)	(2,083,635)
Legal Reserve	25,326,037	25,326,037	25,326,037
Risk Reserve	15,000,000	13,000,000	15,000,000
Fair Value Reserve	(209,474)	(603,396)	160,502
Foreign Currency Translation Reserve	(27,882,824)	(29,632,106)	(28,865,414)
Other Reserves	(685,398)	(1,014,528)	(773,547)
Retained Earnings	90,292,372	83,092,553	85,086,535
Total Equity Attributable to Shareholders of the Bank	**108,761,075**	**97,446,743**	**103,086,907**
Instruments Eligible for Additional Tier 1 Capital	20,000,000	20,000,000	20,000,000
Total Equity Attributable to Equity Holders of the Bank	**128,761,075**	**117,446,743**	**123,086,907**
Non-Controlling Interests	1,694,110	1,405,237	1,629,466
Total Equity	**130,455,185**	**118,851,980**	**124,716,373**
Total Liabilities and Equity	**1,438,160,869**	**1,353,648,968**	**1,391,346,423**

These interim condensed consolidated financial statements were approved by the Board of Directors on 8 July 2026 and were signed on its behalf by:

Ali Ahmed Al-Kuwari
Chairman of the Board of Directors

Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

Key Highlights

- Net Profit reached QR8.7 billion, up by 3% from June 2025.
- Net Profit (before the impact of hyperinflation) reached QR11.1 billion, an increase of 12% from June 2025.
- Total Assets increased by 6% from June 2025 to reach QR1,438 billion.
- Loans and Advances increased by 8% from June 2025 to reach QR1,042 billion.
- Customer Deposits increased by 4% from June 2025 to reach QR973 billion.
- Earnings per share increased by 5% from June 2025 to reach QR0.89
- Total Equity increased by 10% from June 2025 to reach QR130 billion.
- Total value of shares repurchased since the inception of share repurchase programme amounted to QR2.3 billion.

Interim Consolidated Statement of Income

	Three Months to 30 June 2026 (Reviewed) QR'000	Three Months to 30 June 2025 (Reviewed) QR'000	Six Months to 30 June 2026 (Reviewed) QR'000	Six Months to 30 June 2025 (Reviewed) QR'000
Interest Income	31,676,046	30,683,866	62,199,141	61,368,908
Interest Expense	(22,212,543)	(22,147,020)	(43,305,938)	(44,105,007)
Net Interest Income	**9,463,503**	**8,536,846**	**18,893,203**	**17,263,901**
Fees and Commission Income	2,728,395	2,306,118	5,329,347	4,526,470
Fees and Commission Expense	(1,219,312)	(1,100,223)	(2,458,582)	(2,090,584)
Net Fees and Commission Income	**1,509,083**	**1,205,895**	**2,870,765**	**2,435,886**
Net Foreign Exchange Gain	506,543	578,430	1,197,227	1,253,063
Income from Investment Securities	169,015	150,451	483,572	341,146
Other Operating Income	155,467	147,415	242,616	170,784
Operating Income	**11,803,611**	**10,619,037**	**23,687,383**	**21,464,780**
Staff Expenses	(1,494,252)	(1,312,277)	(3,026,631)	(2,644,677)
Depreciation	(224,390)	(240,054)	(457,654)	(472,842)
Other Expenses	(1,177,326)	(961,975)	(2,321,430)	(1,885,868)
Net ECL / Impairment Losses on Loans and Advances to Customers	(1,841,798)	(2,446,894)	(3,875,260)	(4,420,922)
Net ECL / Impairment (Losses)/ Recoveries on Investment Securities	(26,452)	33,879	(30,736)	32,612
Net ECL / Impairment (Losses)/ Recoveries on Other Financial Instruments	(295,151)	42,470	(324,516)	32,291
Amortisation of Intangible Assets	(25,957)	(12,752)	(50,766)	(29,780)
Other Provisions	(65,731)	(24,090)	(70,149)	(44,625)
	(5,151,057)	**(4,921,693)**	**(10,157,142)**	**(9,433,811)**
Share of Results of Associates	190,802	171,257	388,849	295,298
Profit Before Net Monetary Loss Arising from Hyperinflation and Income Taxes	**6,843,356**	**5,868,601**	**13,919,090**	**12,326,267**
Net Monetary Loss Arising from Hyperinflation	(1,115,999)	(595,917)	(2,416,387)	(1,513,066)
Profit for the Period Before Income Taxes	**5,727,357**	**5,272,684**	**11,502,703**	**10,813,201**
Income Tax	(1,296,707)	(1,053,001)	(2,652,406)	(2,249,422)
Profit for the Period	**4,430,650**	**4,219,683**	**8,850,297**	**8,563,779**
Attributable to:				
Equity Holders of the Bank	4,338,028	4,140,391	8,670,488	8,400,822
Non-Controlling Interests	92,622	79,292	179,809	162,957
Profit for the Period	**4,430,650**	**4,219,683**	**8,850,297**	**8,563,779**
Earnings Per Share (QR) (Basic and Diluted)	0.44	0.42	0.89	0.85

Interim Consolidated Statement of Comprehensive Income

	Three Months to 30 June 2026 (Reviewed) QR'000	Three Months to 30 June 2025 (Reviewed) QR'000	Six Months to 30 June 2026 (Reviewed) QR'000	Six Months to 30 June 2025 (Reviewed) QR'000
Profit for the Period	**4,430,650**	**4,219,683**	**8,850,297**	**8,563,779**
Other Comprehensive Income / (Loss) Items that are or may be Reclassified to Consolidated Income Statement in Subsequent Periods:				
Foreign Currency Translation Differences for Foreign Operations	534,440	(64,759)	(957,006)	(467,458)
Share of Other Comprehensive Income of Associates	(63,576)	82,570	87,975	101,527
Effective Portion of Changes in Fair Value of Cash Flow Hedges	40,688	208,727	161,211	506,290
Investments in Debt Instruments Measured at FVOCI				
Net Change in Fair Value	160,839	281,106	(207,419)	143,266
Net Amount Transferred to Income Statement	(29,506)	(26,761)	(224,561)	(130,090)
Other Comprehensive (Loss)/ Income Items that will not be Reclassified to Consolidated Income Statement:				
Net Change in Fair Value of Investments in Equity Instruments Designated at FVOCI	(7,326)	96,869	(102,638)	81,499
Effects of Hyperinflation	642,321	395,621	1,932,649	1,076,724
Total Other Comprehensive Income for the Period, net of Income Taxes	**1,277,880**	**973,373**	**690,211**	**1,311,758**
Total Comprehensive Income for the Period	**5,708,530**	**5,193,056**	**9,540,508**	**9,875,537**
Attributable to:				
Equity Holders of the Bank	5,576,801	5,088,215	9,371,251	9,687,247
Non-Controlling Interests	131,729	104,841	169,257	188,290
Total Comprehensive Income for the Period	**5,708,530**	**5,193,056**	**9,540,508**	**9,875,537**

Financial Highlights

BUSINESS

Apple sues OpenAI, two former staff for trade secrets theft

Reuters
New York

Apple on Friday sued OpenAI and two former employees, alleging misappropriation of its trade secrets to benefit the ChatGPT-owner's foray into consumer hardware, a dramatic escalation of already simmering tension between the two companies.

The complaint accuses OpenAI of orchestrating a broad effort to systematically acquire and exploit Apple's confidential information through former employees, recruiting practices and supplier relationships to accelerate its push into the consumer hardware business. "We have no interest in other companies' trade secrets," OpenAI said in a statement. "We remain focused on building innovative technology that empowers people everywhere."

The lawsuit sets up a battle over who will control future AI devices that may not use traditional apps or operating systems - devices which, if successful, would direct consumer attention away from Apple's best-selling iPhone. Analysts believe OpenAI is working on a phone or other device of its own. Tensions between the two tech companies have strained their relationship, as the race to develop AI products has intensified competition for talent and proprietary technology.

"Apple sees OpenAI moving from partner to potential rival, while OpenAI is trying to reduce its dependence on the iPhone and build a direct relationship with consumers," said PP Foresight analyst Paolo Pescatore. "Even if the allegations are not proven, the lawsuit could delay OpenAI's hardware ambitions and further weaken what is already becoming an increasingly fragile partnership." Apple's lawsuit, which was filed in the US District Court for the Northern District of California, comes just after OpenAI successfully fended off a legal challenge from Elon Musk's xAI.

The two former Apple employees named in the suit are Chang Liu, a former senior system electrical engineer, and former vice president of product design for iPhone and Apple Watch, Tang Yew Tan. Neither immediately responded to a request for comment.

Apple alleged that Liu failed to return a company-issued work laptop and later used an authentication bug to access Apple's internal network, downloading "dozens of Apple's confidential hardware-related files."

The iPhone maker also claimed that OpenAI's hardware chief Tan had been "methodically using Apple's confidential information to benefit OpenAI" before his departure by emailing himself information about Apple suppliers and internal industry summaries. Tan worked on the iPhone for most of his 24-year tenure at Apple, according to his LinkedIn page.

Apple alleged that Tan encouraged Apple employees to bring parts from Apple to job interviews at OpenAI for "show and tell" sessions, citing an incident in its filing where one OpenAI job candidate allegedly said that he "didn't even know we could take those from the office."

OpenAI Foundation, OpenAI Group PBC, the company's commercial arm, and io Products, which OpenAI acquired, were also named as defendants.

In its complaint, Apple claimed it wrote to OpenAI in February with concerns that its confidential information was making its way to OpenAI and asking to discuss the matter, but it received no reply.

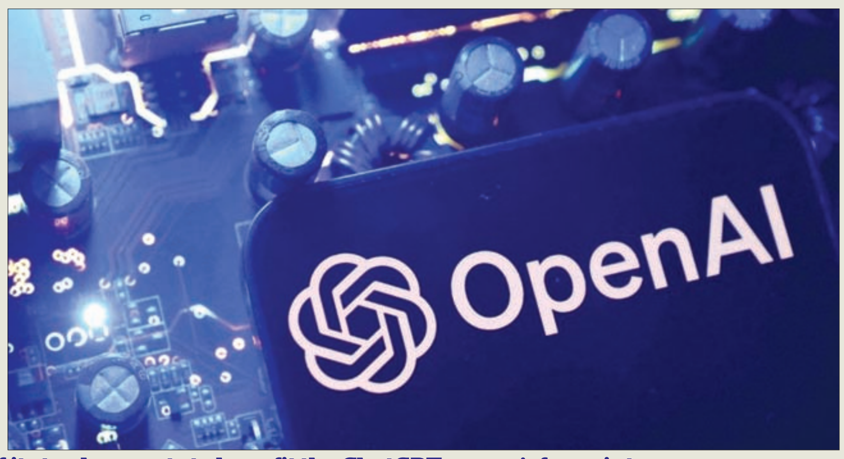
More than 400 former Apple employees now work for OpenAI, it said in its filing, adding that "it is not surprising" that some of them have knowledge of its confidential information.

"That OpenAI now employs people who were once entrusted with Apple's trade secrets does not entitle OpenAI to use that information to jumpstart its hardware efforts," the iPhone maker wrote in its complaint.

Apple also alleged that OpenAI employees sought confidential information from Apple suppliers, at one point allegedly having one of those suppliers carry out what Apple called a secret metal finishing technique on the belief that OpenAI had Apple's permission to use the technique. Mark Lemley, a professor at Stanford Law School, said that Apple's complaint "has the potential to be a very big case" but that some of what Apple alleges, such as OpenAI's hiring of hundreds of Apple employees, is not illegal in California, where Silicon Valley sprang up in part thanks to state laws that allow employees leave for a competitor.

"But if Apple's claims that the employees took confidential documents with them - and that OpenAI is using those documents - are true, that is a problem for OpenAI," Lemley said.

Camilla Hrdy, a law professor at Rutgers Law School, said the case could become complex because most of the previous cases around AI and trade secrets have involved software rather than hardware.



Apple sued OpenAI and two former employees, alleging misappropriation of its trade secrets to benefit the ChatGPT-owner's foray into consumer hardware, a dramatic escalation of already simmering tension between the two companies

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The Qatar Stock Exchange (QSE) retreated 120.59 points, or 1.2%, to close at 10,090.57 vs. the previous week.

Market capitalisation declined by 1.2% to QR609.3bn from QR616.9bn at the end of the previous trading week. Of the 54 companies traded, seven ended higher, three were unchanged, while 44 ended lower. Qatar General Insurance (QGRI) was the best performing stock for the week, rising 9.4%. Meanwhile, Qatar Industrial Manufacturing Co (QIMD) was the worst performing stock for the week, decreasing 5.1%.

Traded value during the week rose 2.2% to QR1,531.7mn vs. QR1,498.7mn in the prior trading week. QNB Group (QNBK) was the top value stock traded during the week with total traded value of QR134.2mn.

Traded volume increased 9.2% to 632.1mn shares compared with 578.8mn shares in the prior trading week. The number of transactions rose by 6.4% to 97,037 vs. 91,204 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with a total traded volume of 87.1mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR60.4mn vs. net selling of QR142.8mn in the prior week.

Qatari institutions remained bullish with net buying of QR63.5mn vs. net buying of QR96.1mn in the week before. Foreign retail investors ended the week with net selling of QR9.1mn vs. net buying of QR0.4mn in the prior week. Qatari retail investors recorded net buying of QR5.9mn vs. net buying of QR46.3mn.

Global foreign institutions remained net sellers of Qatari equities by $59.5mn YTD, while GCC institutions remained net sellers by $25.9mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

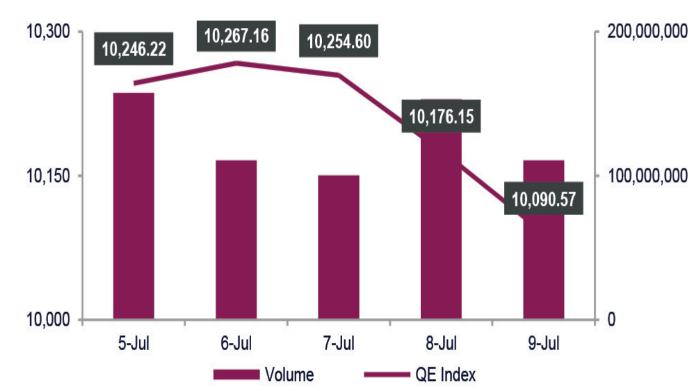
Market Indicators	Week ended. July 09, 2026	Week ended. July 02, 2026	Chg. %
Value Traded (QR mn)	1,531.7	1,498.7	2.2
Exch. Market Cap. (QR mn)	609,317.4	616,907.3	(1.2)
Volume (mn)	632.1	578.8	9.2
Number of Transactions	97,037	91,204	6.4
Companies Traded	54	54	0.0
Market Breadth	7:44	15:35	–

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,935.08	(1.2)	(1.5)	(3.1)
ALL Share Index	3,963.14	(1.1)	(1.2)	(2.4)
Banks and Financial Services	5,044.91	(1.0)	(1.1)	(3.8)
Industrials	4,046.77	(2.4)	(1.9)	(2.2)
Transportation	5,289.45	(0.4)	(1.1)	(3.3)
Real Estate	1,456.78	(1.2)	(0.4)	(4.7)
Insurance	2,689.17	0.1	(0.8)	7.5
Telecoms	2,395.00	(0.7)	(1.4)	7.4
Consumer Goods & Services	8,080.06	(1.0)	(1.2)	(3.0)
Al Rayan Islamic Index	5,069.10	(1.4)	(1.8)	(0.9)

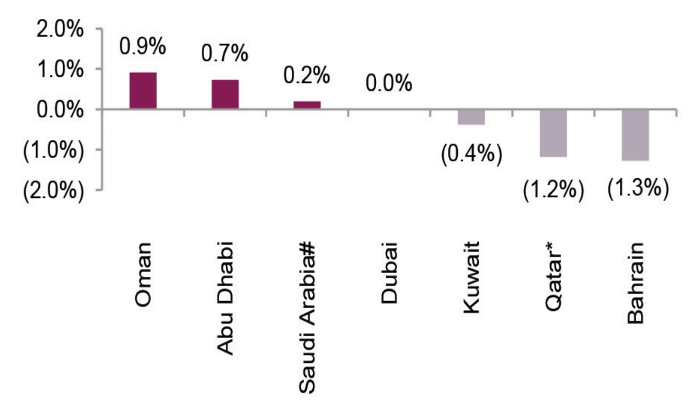
Source: Qatar Stock Exchange (QSE)

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



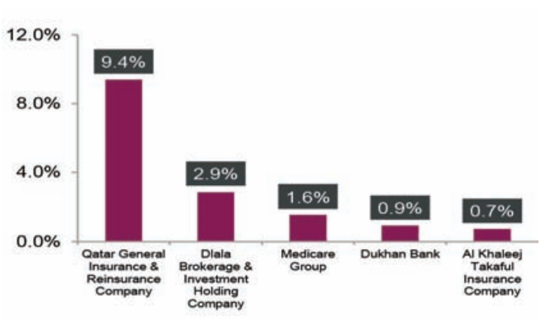
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,090.57	(1.2)	(1.5)	(6.2)	420.32	167,135.8	11.5	1.3	5.0
Dubai	5,990.88	0.0	0.6	(0.9)	442.29	269,598.2	9.5	1.7	5.3
Abu Dhabi	9,881.79	0.7	0.8	(1.1)	1,221.79	758,946.1	19.5	2.3	2.5
Saudi Arabia#	10,853.73	0.2	0.5	3.5	4,138.71	2,595,976.0	16.9	2.1	3.5
Kuwait	8,663.33	(0.4)	(0.5)	(2.7)	1,268.91	167,233.9	17.7	1.8	3.8
Oman	7,644.45	0.9	1.8	30.3	500.03	56,810.2	14.7	1.7	4.0
Bahrain	2,009.72	(1.3)	(1.6)	(2.7)	34.35	20,688.4	16.7	1.4	4.4

Source: Bloomberg

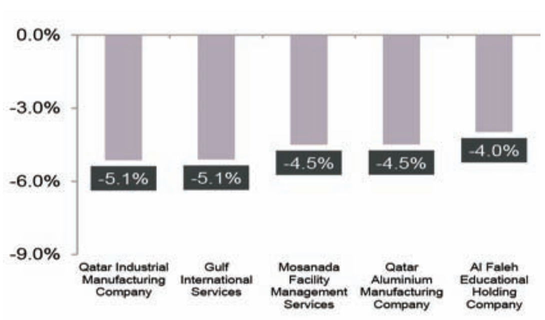
Qatar Stock Exchange

Top Five Gainers



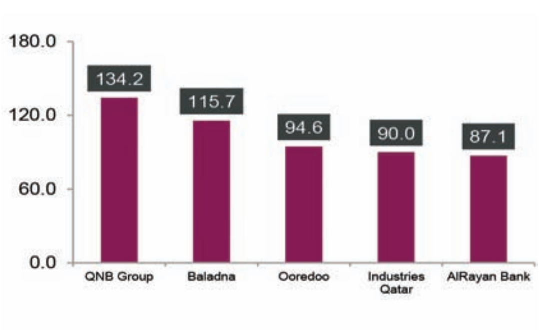
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



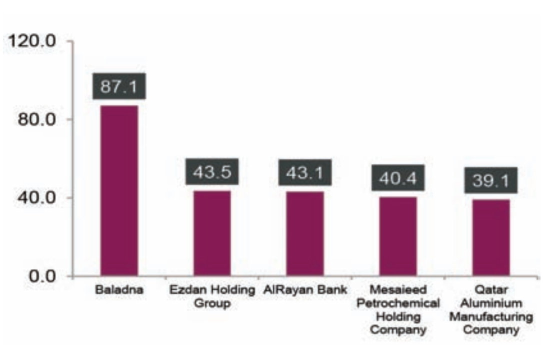
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



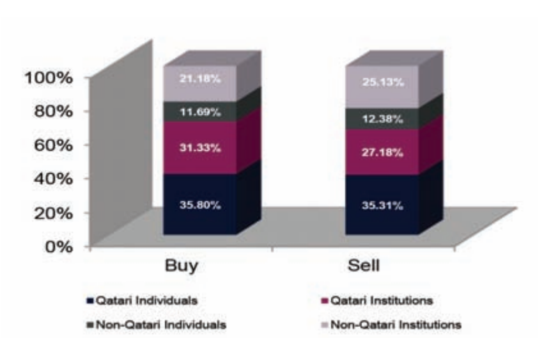
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



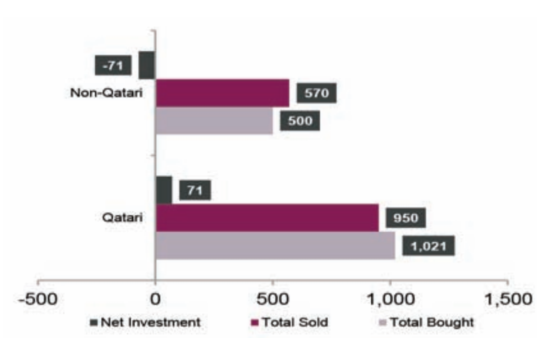
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.40	(0.57)	(6.75)	160,714	9.9	1.5	4.2
Qatar Islamic Bank	20.99	(2.60)	(12.36)	49,598	10.7	1.7	4.3
Commercial Bank of Qatar	4.05	(0.25)	(3.57)	16,391	8.7	0.8	7.4
Doha Bank	2.85	(0.31)	(0.66)	8,839	9.6	0.8	5.3
Al Ahli Bank	3.97	(1.98)	5.89	10,128	11.3	1.4	6.3
Qatar International Islamic Bank	11.20	0.00	(2.01)	16,953	13.5	2.2	4.7
Al Rayan Bank	2.00	(1.72)	(8.75)	18,619	12.9	0.8	5.5
Lesha Bank	2.88	(2.51)	54.57	3,220	15.4	2.3	2.1
National Leasing	0.71	(0.42)	3.64	352	16.2	0.6	5.6
Dlala Holding	1.36	2.87	38.92	259	108.0	1.4	N/A
Qatar & Oman Investment	0.78	0.51	(15.63)	141	N/A	0.8	N/A
Islamic Holding Group	2.78	(2.90)	(12.85)	158	66.3	0.9	1.6
Dukhan Bank	3.35	0.93	(4.12)	17,545	13.0	1.3	4.8
Banking and Financial Services				**302,917**			
Zad Holding	13.16	(2.95)	(5.26)	3,782	16.2	2.0	5.2
Qatar German Co. for Medical Devices	1.33	(3.55)	(9.02)	154	14.9	N/A	N/A
Salam International Investment	0.78	(1.39)	7.44	892	8.6	0.6	7.7
Baladna	1.30	(0.15)	1.49	2,467	5.5	0.9	N/A
Medicare Group	5.85	1.56	(11.78)	1,646	25.5	1.6	3.8
Qatar Cinema & Film Distribution	2.48	0.00	3.33	156	15.5	1.1	4.0
Qatar Fuel	13.92	(0.57)	(8.24)	13,840	14.2	1.6	6.5
Widam Food	1.48	(2.50)	(0.94)	266	N/A	N/A	N/A
Mannai Corp.	5.22	(2.58)	16.30	2,379	8.5	2.2	5.8
Al Meera Consumer Goods	13.28	(0.90)	(8.85)	2,736	21.1	1.8	3.0
Mekdam Holding Group	2.21	(2.04)	0.26	376	9.8	1.6	6.3
Meeza QSTP	3.27	(2.16)	(3.88)	2,120	31.9	3.0	2.6
Al Faleh Education Holding	0.58	(3.98)	(15.35)	139	8.6	0.5	2.2
Al Mahhar Holding	2.12	(0.93)	(3.20)	439	8.8	1.1	7.1
Mosanada Facility Management Services	8.50	(4.49)	(10.53)	595	N/A	4.1	0.6
Consumer Goods and Services				**31,988**			
Qatar Industrial Manufacturing	2.22	(5.13)	(5.73)	1,054	8.1	0.5	5.9
Qatar National Cement	2.72	(2.16)	(1.38)	1,779	17.7	0.6	8.1
Industries Qatar	10.80	(2.44)	(9.47)	65,340	16.2	1.8	6.6
Qatari Investors Group	1.38	(1.08)	(6.46)	1,709	12.2	0.6	7.3
Nebras Energy	14.36	0.21	(4.58)	15,796	11.5	1.0	5.2
Aamal	0.76	(2.06)	(9.73)	4,794	11.2	0.6	6.6
Gulf International Services	2.01	(5.10)	(21.41)	3,732	7.0	0.8	5.0
Mesaieed Petrochemical Holding	1.14	(1.73)	3.84	14,259	41.3	0.9	3.7
Estithmar Holding	4.26	(3.73)	26.70	19,119	16.7	3.7	N/A
Qatar Aluminum Manufacturing	1.58	(4.48)	(1.50)	8,794	10.8	1.3	6.3
Industrials				**136,377**			
Qatar Insurance	1.98	(1.44)	(2.84)	6,473	11.5	1.0	5.5
QLM Life & Medical Insurance	2.22	(0.76)	(11.36)	776	12.1	1.1	4.5
Doha Insurance	2.82	(0.04)	10.05	1,412	6.9	1.0	6.6
Qatar General Insurance & Reinsurance	1.99	9.40	28.64	1,741	12.4	0.5	2.5
Al Khaleej Takaful Insurance	2.97	0.75	30.36	757	10.6	1.3	5.1
Qatar Islamic Insurance	8.44	(0.94)	(4.59)	1,266	7.9	2.2	5.9
Damaan Islamic Insurance Company	4.31	(1.82)	(0.87)	862	8.9	1.5	5.8
Insurance				**13,288**			
United Development	0.87	(1.25)	(4.60)	3,084	7.1	0.3	6.3
Barwa Real Estate	2.34	(0.80)	(10.40)	9,121	7.3	0.4	7.7
Ezdan Real Estate	0.85	(1.63)	(20.13)	22,414	129.7	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	(3.81)	(3.14)	555	15.7	0.5	N/A
Real Estate				**35,174**			
Ooredoo	13.15	(0.38)	0.92	42,122	10.8	1.5	5.7
Vodafone Qatar	2.55	(1.81)	4.76	10,787	14.5	2.2	4.7
Telecoms				**52,909**			
Qatar Navigation (Milaha)	10.01	0.00	(7.06)	11,373	9.5	0.6	4.5
Gulf Warehousing	2.25	(1.49)	0.45	132	11.3	0.5	4.4
Qatar Gas Transport (Nakilat)	4.27	(0.70)	(4.88)	23,657	13.9	1.7	3.4
Transportation				**35,162**			
Qatar Exchange				**609,317**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

The QSE index closed lower by 1.2% for the week and printed 10,090.57 last. We have not changed our outlook on the market; we remain optimistic and 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 as the 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 settles lower on hopes for smoother shipping in Strait of Hormuz

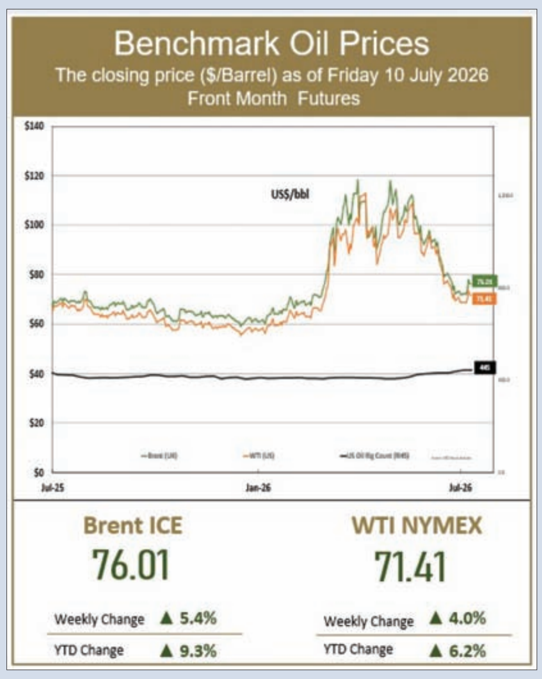
www.abhafoundation.org

Oil

Oil prices settled lower on Friday following the latest round of US-Iran hostilities as traders grew hopeful that shipping through the Strait of Hormuz would eventually resume, but prices finished the week with sharp gains. Brent crude futures settled at $76.01, while US West Texas Intermediate (WTI) crude finished at $71.41. For the week, Brent rose 5.4%, while WTI gained 4.0%.

On Thursday, Iranian armed forces launched attacks on US military infrastructure in Gulf states after US strikes on Iran's southern coastal and eastern provinces. Iranian media reported multiple explosions across southern Iran. The affected area included Bushehr, home to one of Iran's nuclear power plants. The absence of further overnight US strikes on Iran likely weighed on oil prices, though reduced flows through the Strait of Hormuz continued to limit the downside.

Anchor handling activity during rig move operation at an oil field. Oil prices settled lower on Friday following the latest round of US-Iran hostilities as traders grew hopeful that shipping through the Strait of Hormuz would eventually resume, but prices finished the week with sharp gains. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*



Gas

Asia's spot liquefied natural gas price rose for a third consecutive week to its highest level in a month, as escalating Middle East tensions fuelled further concerns over supplies and shipping through the Strait of Hormuz. The average LNG price for August delivery into northeast Asia was $18.00 per million British thermal units, up from $16.40 per mmBtu the week before.

A recent escalation in US-Iran tensions has strained an already fragile ceasefire, after projectiles hit three tankers in the Strait of Hormuz.

In Europe, the Dutch TTF gas price settled at $16.31 per mmBtu, posting a weekly gain of 8.3%.

The escalation has raised fresh concerns over reduced LNG supply in August and September. This would coincide with the Norwegian autumn maintenance season and could prolong market tightness into late summer.

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

US-Iran conflict may trigger inflation in Asia, says QNB

The US–Iran conflict has triggered one of the largest energy supply shocks in history by effectively closing the Strait of Hormuz and interrupting around one-fifth of global oil and LNG trade flows.

Consequently, Brent crude prices surged to a peak of $118 per barrel before retreating to below $80 per barrel in mid-June on emerging ceasefire signals.

Global oil inventories have been depleting at a fast rate. Asia is particularly vulnerable to this major energy disruption, with around 80% of its crude oil and 90% of its LNG imports typically transiting through this critical chokepoint, QNB stated in its latest economic commentary.

Across Asia, governments have responded with emergency measures not seen since the Covid-19 pandemic: fuel rationing, four-day work weeks, coal plant restarts, and record releases from strategic petroleum reserves. This raises the question of a persistent inflationary impact on Asia, stated QNB.

The immediate buffer against the supply shock has been the drawdown of strategic petroleum reserves across Asia. Japan and the Republic of Korea, which normally source 95% and 70% of their oil from the Middle East respectively, hold strategic reserves equivalent to approximately 30 weeks of supply. China, despite being the world's largest crude oil importer, retains access to Iranian and Russian energy supplies via non-Hormuz routes and can switch electricity generation to domestic coal, QNB stated.

"For most other Asian economies, the buffer is far thinner. India, Vietnam, Singapore, Bangladesh, Pakistan, and Sri Lanka hold limited strategic reserves of between 30 to 90 days. For the latter group, limited foreign exchange buffers and constrained fiscal space leave them exposed to a supply shock with limited policy tools to absorb the impact.

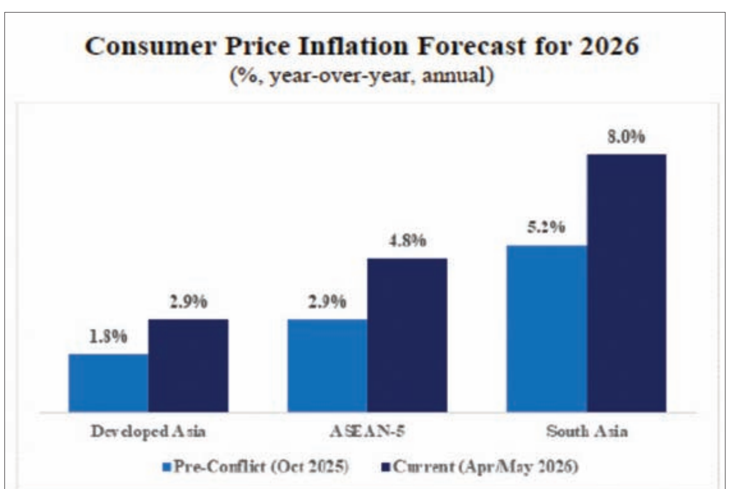
"The inflationary consequences of the energy shock are transmitting through three distinct channels simultaneously. The first and most immediate is the direct pass-through of higher oil and gas prices into fuel, electricity, and transportation costs. This is already visible in container shipping costs, petrol queues, electricity surcharges, and airline fuel levies across the region," QNB stated.

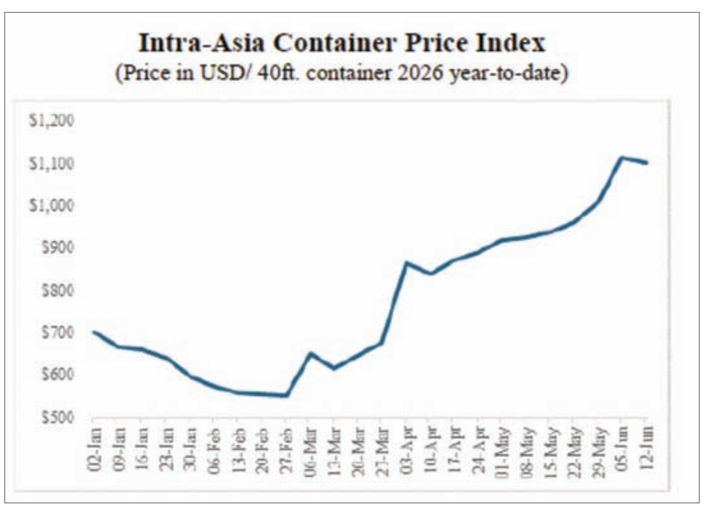
According to QNB, the second channel operates through food and fertiliser prices. Disruptions to petrochemical supply chains have constrained the availability of LNG-derived fertiliser feedstocks, driving up agricultural input costs and threatening food security across South and Southeast Asia.

"The third channel is currency depreciation: As Asian economies face surging energy import bills, trade balances have deteriorated and capital outflows have intensified, weakening currencies against the US dollar and amplifying import price inflation well beyond the direct energy component. These three channels are occurring simultaneously and aggravate its impact on regional inflation which is forecast to reach up to 5.2% for 2026, up from 3.0% in 2025," QNB stated.

QNB stated, "Looking ahead, the announcement of an agreement offers a degree of cautious optimism. However, even a rapid resolution would not translate immediately into price and supply normalisation. It is projected that it will take until early 2027 for production and trade patterns to return to pre-conflict levels across Asia, as clearing mines and logistics resumption from the Strait, restarting idled production fields could require months of sustained effort.

"For most of Asia's frontier and emerging economies, the damage to fiscal positions, foreign exchange reserves, and food security will outlast the conflict itself. Central banks across the region face a difficult balancing act between supporting weakening growth and containing inflation. The energy crisis in Asia will not be over when a deal is signed but rather when the region's supply chains, reserves, and price levels have fully normalised."





Boeing unveils new 737 Max production line as aviation giant charts comeback

AFP
Everett

Boeing marked another step in a marathon comeback on Friday when it celebrated expanded production of the 737 Max, now an aircraft in heavy demand after earlier disasters tarnished the company's reputation.

At a rousing ribbon-cutting ceremony attended by hundreds of Boeing employees, commercial airlines chief Stephanie Pope and Washington state elected officials characterised the new $1bn "North Line" Max production line investment in Everett, Washington as the appropriate next step for an industrial site that has been building Boeing's most storied aircraft for decades.

"This investment is a vote of confidence in our workforce, in American manufacturing, and the future of aerospace in the city of Everett," said Everett Mayor Cassie Franklin. "This factory has repeatedly shown the world what is possible."

Boeing has big plans for the North Line, envisioning a production cadence comparable to that in Renton, 35 miles to the south, which until this week was the exclusive home of Max assembly.

But in keeping with Boeing's caution after two deadly Max crashes, executives plan a gradual ramp-up in Everett for a jet that once defined the company's problems but is now at the center of its comeback.

"It's a rolling start," Jennifer Boland-Masterson, senior director for Boeing's North Line production said earlier this week on a media tour of the new production line.

"We're going to start off slower and then increase our rates," Boland-Masterson said, describing the work ahead on the site's first 737 Max 10 fuselage that was just beginning to be assembled.

The Everett building was used to assemble the Boeing 787 Dreamliner before Boeing shifted the operation to South Carolina.

While triumphant music played at Friday's ceremony, the massive Convention Center-scaled space was largely empty earlier in the week, save for dormant cranes, a scattering of workers and the occasional hum of drilling.

The Everett operation is based closely on the Max assembly lines in Renton. Operations are spread out over 10 "flow days," including days when wings are added and the structure is outfitted with engines, seats and other components.

Boland-Masterson declined to offer a timetable for when the first North Line Max aircraft would complete the process. Boeing is training 1,000 North Line staff, about half from Renton and the rest new recruits.

The operation -- located in Everett because of the lack of available land in Renton -- will be a central element in Boeing's goal to lift Max output from the current 47 per month to 63 and possibly higher, in a ramp-up closely overseen by federal aviation regulators.

The Max has been a key element in a long period of Boeing stumbles. Those began with a pair of deadly crashes in 2018 and 2019 that together claimed 346 lives and prompted congressional hearings in which Boeing was slammed for degrading safety in the chase for profits, and for misleading Federal Aviation Administration (FAA) regulators during certification.

The company replaced its leadership in December 2019, but doubts about the Max re-emerged in January 2024.

US investors to grapple with packed week of earnings

Reuters
New York

An eventful coming week of economic data, corporate earnings reports and Middle East developments will test a resilient US stock market that has indexes around record highs despite turbulence beneath the surface.

The S&P 500 was on course for a second straight weekly gain as of Thursday, putting the benchmark index up 10% for the year and about 1% from its record close from early June.

The weekly strength overcame big swings in market-leading semiconductor shares and a flare-up in tensions between the US and Iran that put risks tied to the four-month-old war and related energy price spikes back at the forefront for investors.

Major banks next week kick off a second-quarter earnings season for US companies that is expected to be strong. Several key economic reports are also due, led by the US consumer price index, an inflation gauge that could recalibrate market expectations for interest rates.

"You've got a number of crosscurrents from geopolitical headlines, the start of earnings season, some CPI data on the horizon and some skepticism around the AI trade," said Michael Reynolds, vice president of investment strategy at Glenmede. "It just seems like a lot of factors coming to a head all at once."

Investors' belief in a relatively short-lived Middle East conflict, combined with a blowout first-quarter earnings season, helped boost stocks over the past few months.

Oil prices jumped this week amid concerns over the impact of the renewed attacks on shipping and global supplies.

Brent crude was last around $76 a barrel, far from the $100 level reached earlier this year that is seen as more worrisome for markets broadly. Still, investors said they would be attuned to developments in Iran, including the fallout for shipping and any expansion of the war in the region.

Traders work on the floor at the New York Stock Exchange. An eventful coming week of economic data, corporate earnings reports and Middle East developments will test a resilient US stock market that has indexes around record highs despite turbulence beneath the surface.

"It's a very difficult environment to make strategic investment calls when the situation … in Iran is so fluid," said King Lip, chief strategist at BakerAvenue Wealth Management in San Francisco.

The pullback in oil prices in recent weeks could mitigate the need for global central banks to raise interest rates to control inflation. For the US Federal Reserve, "what happens to the price of oil may determine the level of the urgency of the next rate hike - ie, whether it comes in September or October," Macquarie strategists said in a note on Thursday.

The CPI report for June, due on Tuesday, also could ratchet up pressure on the Fed to act to control inflation.

The core measure of CPI, which strips out energy prices, will be in focus, including the extent to which this year's rise in oil prices may be filtering through to inflation more broadly, investors said.

"If we get hotter inflation or we see signs that inflation will remain elevated for the next few months, it could push odds of a rate increase higher by year end," said Anthony Saglimbene, chief market strategist at Ameriprise.

Another inflation gauge, the producer price index, comes a day after the CPI report. Monthly retail sales on Thursday will provide a view into the strength of consumer spending.

Higher interest rates can pressure equities by raising borrowing costs for consumers and companies.

Investors' bets on impending rate hikes rose following a surprisingly hawkish Fed meeting last month, the first under new Chair Kevin Warsh. Minutes of that meeting released this week showed policymakers' mounting concerns about inflation.

Warsh himself is expected to deliver his first testimony on monetary policy before Congress next week.

JPMorgan Chase and Goldman Sachs are among the major banks reporting on Tuesday, setting the tone for a quarterly reporting season expected to show exceptional overall US profit growth. The bank reports could provide insight into consumer strength, through credit card products, and into broader credit trends.

"If you're seeing healthy earnings and outlooks coming from the big banks next week, it's a sign that the overall economy, the overall environment for businesses and consumers held up relatively well in the second quarter," Saglimbene said.

Reports are also due next week from such high-profile companies as Netflix, BlackRock and Johnson & Johnson.