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BUSINESS

GLOBAL DEMAND : Page 2

Chipmaker CXMT is eyeing $9.8bn in blockbuster China IPO for AI edge

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Qatar banks seen poised to evolve from digital to AI-native: Visa executive

By Peter Alagos
Business Editor

The Qatar Central Bank has helped support the country's banks and merchants toward the next wave of digital payment innovation, with some already exploring how to become "AI native," according to a senior executive at Visa.

Fadi Moukaddem, senior vice-president and group country manager for the UAE, Kuwait and Qatar at Visa, told *Gulf Times* that Qatari banks and merchants have moved well beyond basic digitisation.

"I'm very happy to report that partners, like banks and merchants in Qatar, are already very digital native, and some of them are now thinking about how they can be AI native, not only digital native," he said.

"Every time I go to Qatar, I'm energised by the strong commitment to innovation and digital transformation of the government and of the partners, banks, and merchants," Moukaddem noted, adding that Visa works closely with the QCB and the Ministry of Finance to enable these payments.

According to Moukaddem, the push towards smarter, more secure digital commerce comes as global cross-border shopping faces a persistent problem: transactions that stall before they are completed.

Global e-commerce has surpassed the $5tn threshold, with forecasts suggesting the broader digital commerce economy could exceed $20tn by 2030. As this opportunity expands, even small points of friction in the checkout experience can have significant implications for businesses.

Moukaddem pointed to Visa's recent Checkout Friction Report, which found that security concerns remain the biggest frustration for online shoppers in Qatar, cited by 39% of respondents, followed by the hassle of manually entering card details (32%).

He said reducing checkout friction while maintaining trust and security represents an important opportunity for businesses to improve customer experience, increase conversion and drive growth in digital commerce.

To address this, Visa has developed Visa Intelligent Commerce, which it offers to banks, merchants, and marketplaces to make online transactions more secure and trusted, Moukaddem explained.

Fadi Moukaddem, senior vice-president and group country manager for the UAE, Kuwait and Qatar at Visa.

Card numbers are tokenised into random numbers so shoppers are not exposed at checkout, while authentication relies on passkeys such as fingerprints, PINs, or facial recognition, he continued. This helps give consumers greater control and confidence during the authentication process.

"Ultimately, people adopt new technologies when they make experiences simpler, more convenient, and more secure," Moukaddem said.

Moukaddem said Visa partners closely with the Qatari government on this front, describing the regulatory environment as supportive of innovation and digital payments development. He said this collaboration positions Qatar's ecosystem to develop quickly and stay ready for future waves of innovation.

He also pointed out that Qatar's growing calendar of major events, from the Formula 1 race to large-scale conferences, is directly shaping how Visa tracks and plans for spending activity in the country.

According to Moukaddem, inbound travel into the country continues to grow year after year, noting that Qatar has become a destination for sports and cultural experiences, helped by favourable weather during the winter months.

"New travel corridors are opening into the country as a result," Moukaddem noted.

He said Visa's priority for tourists is twofold: making sure digital payment acceptance is available wherever visitors go, and encouraging them to spend locally rather than prepaying trips entirely at home.

"We want visitors to be able to pay seamlessly and confidently in Qatar while supporting local businesses and the broader economy," he said.

Moukaddem explained that Visa monitors major events by comparing spending data from before, during, and after each one to assess their broader economic impact and spending patterns.

Using the Doha Formula 1 race as an example, he said the spending and economic activity generated around major events can be significant.

"These events bring cross-border spend, B2B business, and a lot of set-up," he said, pointing to the logistics behind moving cars, crews, hotel bookings, and airline capacity for a single race weekend.

He noted Visa has a partnership with Qatar Airways on co-branded cards tied to some of these events.

Moukaddem stressed that Formula 1 is only one example on a much longer calendar that includes the Qatar Economic Forum, Web Summit Qatar, and large concerts, among others.

China Q2 growth cools to lowest in 3-1/2 years as imbalances worsen

Reuters
Beijing/Singapore

China's economy expanded at its slowest pace in more than three years in the second quarter, missing forecasts, with weak household consumption clouding strong manufacturing and exports and intensifying concerns over the long-term sustainability of its unbalanced growth model.

At 4.3%, gross domestic product growth in April-June eased from the first quarter's 5.0%, landing below the lower end of China's 4.5% to 5.0% full-year target.

The data adds pressure on Beijing to deliver more stimulus. But many analysts say a closely watched end-July meeting of the Communist Party's Politburo, a top decision-making body, may not flag major steps due to concerns over ballooning debt.

Economists argue the bigger challenge is not the pace of growth but its composition.

Wednesday's data showed retail sales rising 1.0% in June and industrial output expanding 5.3% — suggesting an overwhelming reliance on global demand for manufactured goods at a time when trading partners are complaining about China's imbalances and the Iran war weighs on the world economy. Jane Hou, who runs a European goods importing business in eastern China, says her income has roughly halved since the beginning of the year as her firm's sales have dropped. An apartment she rents out has been without a tenant for more than six months, a reflection of China's huge housing oversupply and prolonged property crisis.

"Apart from necessary spending on food, I save on anything I can," said Hou. "I haven't bought a single piece of clothing in six months."

Still, the economy grew 4.7% in the six months to June, within target, reducing the urgency for major stimulus. Morgan Stanley cut its full-year forecast to 4.6% from 4.8%.

Zhiwei Zhang, chief economist at Pinpoint Asset Management, doubts the Politburo will signal a wider fiscal deficit, given that exports for now remain strong.

"The government seems reluctant to spend fiscal resources and build up debt," said Zhang.

"There is a general consensus among policymakers and researchers that China needs to boost domestic demand. But there is no consensus how to do it." A central bank official said monetary conditions were "relatively loose" at present, but pledged to support domestic demand.

US producer prices post largest decline in 14 months in June

Reuters
Washington

US producer prices unexpectedly fell in June, posting their biggest decline in 14 months amid a pullback in the cost of energy products, further evidence that inflation was subsiding before the recent escalation in the Middle East conflict.

The report from the Labor Department on Wednesday also showed a sharp downward revision to the Producer Price Index data for May, and followed news on Tuesday of a larger-than-expected drop in the monthly Consumer Price Index last month. The data, together with a slowdown in job growth in June, effectively ruled out an interest rate increase from the Federal Reserve this month.

The reports have, however, been overtaken by the renewed hostilities between the US and Iran following last week's collapse of a fragile ceasefire. Oil prices have climbed to a one-month high after Washington reimposed a naval blockade of Iran.

The PPI report also showed further price gains related to the artificial intelligence build-out, a concern for officials at the US central bank. These factors keep a rate hike this year on the table, economists said.

"There's no near-term pressure on the Fed, but oil is in the driver's seat over the longer term," said David Russell, global head of market strategy at TradeStation. "Energy saved the day in June, but that might become ancient history if the Strait of Hormuz doesn't open soon."

The Producer Price Index for final demand dropped 0.3% last month, the biggest decline since April 2025, after a downwardly revised 0.6% increase in May, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI unchanged after a previously reported 1.1% gain in May.

'Jamie premium': JPMorgan is poised to become world's first $1tn bank

Reuters
New York

The CEO of JPMorgan Chase, Jamie Dimon. ***Right:*** The JPMorgan Chase & Co, headquarters in New York City.

Jamie Dimon's two decades at the helm of JPMorgan Chase have rewritten industry record books and the Wall Street giant is now within striking distance of another landmark — becoming the first bank ever to be valued at $1tn.

Crossing the milestone will put the bank in a club stacked with tech heavyweights such as Tesla, Meta and Broadcom, which also raising investor expectations and leaving little room for missteps.

A stellar earnings report on Tuesday propelled JPMorgan shares to a record high. The lender, which reported the highest profit in history by a US bank, was last valued at around $919bn, dwarfing rivals.

With dealmaking volumes set to end the year near the record haul of 2021, JPMorgan could see elevated investment banking activity for the rest of 2026, which may nudge it closer to the $1tn mark.

CFO Jeremy Barnum said investment banking pipeline was robust, as "the current activity levels seem to be encouraging more activity".

With a balance sheet bigger than its peers, the bank has leveraged its dominance in Wall Street dealmaking and Main Street lending to capture gains from both economic engines.

"The company benefits from a portfolio of leading financial services businesses, providing both diversification and durable competitive advantages," said Macrae Sykes, portfolio manager of Gabelli Financial Services Opportunities ETF.

JPMorgan shares have long been viewed as carrying a "Jamie premium", which refers to the extra value investors attach to the bank because of its powerful CEO.

While its board has ramped up succession planning in recent years, the stock continues to benefit from Dimon's influence.

Despite having underperformed the S&P 500 and the S&P 500 banks indexes this year, JPMorgan trades at 14.63 times expected earnings over the next 12 months, according to data compiled by LSEG. That compares with 13.58 for the S&P 500 banks gauge.

"There is no doubt that he has been instrumental in delivering strong shareholder returns. While the backdrop from the US economy has been helpful, the bank operates in very competitive markets so execution has been key," Sykes said.

JPMorgan did not immediately respond to a request for comment.

A milestone such as $1tn in market capitalization is mostly a symbolic victory, but its raises expectations for future execution.

"If history is any guide, the trillion-dollar milestone does not guarantee a smooth path forward," said Fabien Yip, market analyst at IG, referring to Walmart's slip below $1tn after it hit that milestone in February.

Fed 'ample reserves' approach is a focus of Warsh's balance sheet review

Reuters
Washington

The way the Federal Reserve has conducted US interest rate policy for almost two decades is up for review by one of the task forces central bank Chairman Kevin Warsh has launched, though a full return to how it managed rates prior to the global financial crisis appears to be a long shot, the new Fed leader told Congress on Tuesday.

Warsh, in his first congressional appearance since taking the reins at the Fed in late May, told the House Financial Services Committee that a review of policies governing the Fed's $6.8tn balance sheet would also look at the so-called ample-reserves regime that requires it to maintain large holdings of bonds.

"It will ask: What are the advantages and disadvantages of that regime, and what are the alternatives?" Warsh said in his opening remarks to the committee, the first of back-to-back days on Capitol Hill addressing lawmakers. He speaks before the Senate Banking Committee on Wednesday.

Still, he later cautioned, "I'm not of the mistaken view we can go back to where we were when I arrived at the Fed in 2006, but I think there are several other sustainable equilibrium we can achieve."

Warsh, who quit as a Fed governor in 2011 in part over disagreement with the policy decisions driving its expanding balance sheet, said that ample notice would be provided of any changes. "It took us nearly 18 years to find our way into this balance sheet," Warsh said. "We're holding a lot of long-term Treasury debt, long-term mortgage-backed securities. We won't be able to make changes overnight. Any changes that we make would be well deliberated, would be public, would be understood, and there'd be quite a bit of time before any of that was operationalized."

US Federal Reserve Chair Kevin Warsh testifies before the House Financial Services Committee on Capitol Hill in Washington, DC, on Tuesday.

Prior to the financial crisis, the Fed held less than $1tn in bonds — all of them US Treasuries and more than half of them short-dated T-bills — as it operated under a "scarce reserves" regime that left banks to compete for their nightly reserve requirements among themselves.

The Fed shifted course as the crisis reached its peak in late 2008. It sought to ensure that banking system reserves are in ample supply, an approach that requires substantial central bank asset holdings.

In the same moment, the Fed embarked on large-scale asset purchases, called quantitative easing, to stimulate economic growth in addition to cutting rates to near zero.

Between 2008 and 2014, the Fed conducted three separate rounds of QE, buying Treasuries and mortgage-backed securities, as well as an operation that skewed its bond holdings to longer-dated securities.

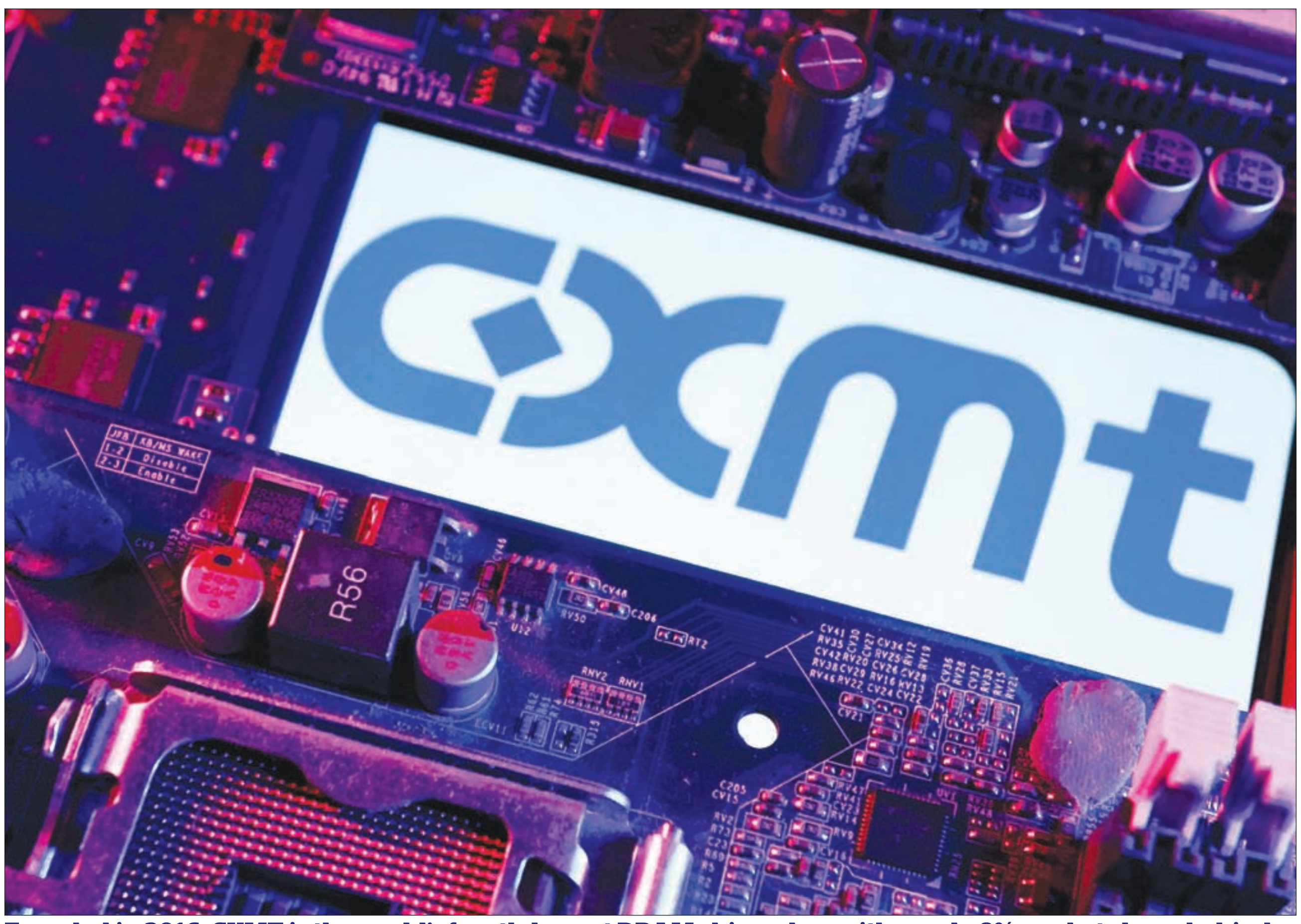
All this was designed to hold down borrowing costs for things like home mortgages. It did so again at the beginning of the Covid-19 pandemic, when government-ordered shutdowns threatened a catastrophic recession.

In under three years, the Fed's balance sheet mushroomed from about $4.3tn to roughly $9tn.

Under a slow reversal, the Fed shrank that by about $2.2tn, though asset holdings have begun growing again modestly to ensure it is able to provide that "ample" liquidity to the banking system. Warsh said he is not averse to such aggressive uses of the balance sheet during moments of crisis, but argued against making them permanent.

"In periods of crisis, when markets aren't clearing, I am willing to be quite aggressive in what the Fed does with its balance sheet," he said. "When crises are over, monetary policy in my view should be driven almost exclusively by interest rate policy."

"However, I've inherited a very large balance sheet with a very complicated set of assets, and I am open minded to reforms as are my colleagues and I am keen to continue to work with this task force to achieve that."



Founded in 2016, CXMT is the world's fourth-largest DRAM chipmaker, with nearly 8% market share, behind Samsung, SK hynix and Micron

Chipmaker CXMT eyes $9.8bn in blockbuster China IPO

AFP
Beijing

China's leading memory chipmaker is seeking to raise up to $9.8bn in an initial public offering as the country counts on homegrown hardware to boost its position in the artificial intelligence race.

ChangXin Memory Technologies (CXMT) wants to rival US giant Micron and South Korea's Samsung Electronics and SK hynix in memory chips used in AI data centres.

The Anhui-based company said Tuesday it would raise at least 57.9bn yuan ($8.6bn) in a share sale and listing on the Shanghai Stock Exchange.

That could rise to as much as 66.6bn yuan ($9.8bn) if its overallotment option is used.

It would mark China's largest mainland IPO since 2010, and its biggest ever mainland tech share sale — beating the 46.3bn yuan raised by Semiconductor Manufacturing International Corp in 2020.

Advanced memory chips are in huge global demand as key components in AI servers, sending profits skyrocketing for producers and fuelling a major shortage of the less flashy DRAM memory chips used in laptops, phones and other electronics, pushing up prices.

US giant Apple, feeling the pinch of shortages, is reportedly testing CXMT's DRAM chips for use in its products.

CXMT is on the Pentagon's list of Chinese companies with alleged military ties, although that does not prohibit US firms from doing deals with them.

China and the US are locked in a race for dominance in the fast-moving AI field, and analysts say CXMT could play an important role in Beijing's push to reduce reliance on foreign hardware.

"It's a milestone in our country's semiconductor industry development," Larry Yang, chief economist of First Seafront Fund Management, told AFP.

Domestic memory chip production will provide a strong foundation for China's AI buildout, said Zhang Guobin, founder of Chinese semiconductor industry website eetrend.com.

The IPO will also make China's stock market more attractive to investors, he said.

Founded in 2016, CXMT is the world's fourth-largest DRAM chipmaker, with nearly 8% market share, behind Samsung, SK hynix and Micron.

Public subscriptions will begin on Thursday, with the IPO price set at 8.66 yuan per share.

Liang Dongjian, partner at Huaxin Capital, said CXMT's IPO signals to suppliers of chipmaking equipment and materials that there is a rapidly growing super-customer.

"This kind of pull effect from a market leader works better than any industrial policy," he told AFP.

India okays $13bn semiconductor plan

AFP
New Delhi

India approved a new semiconductor programme on Wednesday, offering more than $13bn in financial assistance to accelerate local chip production, as it seeks to become a global electronics powerhouse.

India's Union Cabinet approved the "Semicon 2.0" initiative, expanding on a drive launched five years ago to reduce reliance on imports and attract investment in one of the world's most strategically important industries.

It comes as countries race to secure semiconductor supply chains following pandemic-era disruptions and growing geopolitical tensions that exposed vulnerabilities in global chip production.

The programme will focus on strengthening the local semiconductor ecosystem, encouraging domestic production of key materials and attracting global manufacturers to establish fabrication plants in India. The plan recognised the need for "sustained and long-term support" to the industry and aimed to place India "on the semiconductor map of the world", the cabinet said in a statement, without providing more details on how the money will be used.

An earlier semiconductor incentive scheme "Semicon 1.0", which was unveiled in 2021, offered support covering up to half the cost of setting up chip projects.

The incentives helped launch 12 manufacturing projects across fabrication, packaging and related segments, with at least three already entering commercial production.

Among them is a semiconductor assembly and test facility established by US memory giant Micron Technology.

India's chip market has grown from about $38bn in 2023 to an estimated $45bn-$50bn in 2024-25.

The government is targeting a market size of $100bn-$110bn by 2030.

DeepSeek seen to raise fresh capital at $74bn valuation ahead of onshore IPO

Reuters
Hong Kong/Beijing

Chinese AI startup DeepSeek is planning to launch a fresh fundraising round at a valuation of about 500bn yuan ($74bn) ahead of a potential mainland initial public offering, two people with knowledge of the matter said.

The plan comes just weeks after the Hangzhou-based company, which drew global attention with its low-cost AI models in 2025, raised about $7.4bn in June a post-money valuation of about 450bn yuan, the people said.

The back-to-back fundraising plans underscore strong investor appetite for one of China's most closely watched AI companies, but also point to the rising costs of competing in AI, which requires large amounts of computing power, data-centre capacity and engineering talent.

DeepSeek is looking to raise as much as 50bn yuan in the new funding round, according to a third person briefed on the matter.

It has also started early deliberations on a potential IPO on Shanghai's Nasdaq-style STAR Market, the three sources and two other people with knowledge of the plan said.

The company has set an internal target to complete an IPO filing this year, one of them said.

All the people declined to be identified because the information is not public. The fundraising and IPO plans are at early stages and terms and timetable may change, they said.

DeepSeek did not immediately respond to a request for comment.

Bloomberg News first reported on Tuesday that DeepSeek was preparing for a possible IPO filing, while the *Financial Times* reported that the company was weighing a fresh fundraising round at a valuation of at least 480bn yuan.

DeepSeek shook global technology markets last year after releasing models that appeared to rival leading US systems at lower training and operating costs.

Soon after its maiden fundraising round in June, DeepSeek said it planned to double staff across departments, including in areas such as data centres and AI agents, systems capable of performing tasks with limited prompting.

Why Iran, Houthi threats to Red Sea shipping matter more for oil now

Reuters
London

Iran has warned that its campaign to throttle global energy markets could be expanded from the Strait of Hormuz to the vital Red Sea route if US attacks continue, a threat that depends on its Houthi allies in Yemen.

This is why it matters and what it means for the Iran war and the global energy crisis:

How big is the risk to global energy markets?

Closure of the Bab el-Mandeb strait — gateway to the Red Sea — would open a new front in the energy crisis and Iran's overarching conflict with the US.

With Hormuz already disrupted, the Red Sea is now a critical alternative outlet for Gulf oil and other products.

Any serious interference at Bab el-Mandeb would raise the prospect that both of the region's major oil export routes could be shut simultaneously. Iran's partial blockade of Hormuz after Israel and the US attacked it on February 28 disrupted most oil and other exports from the Gulf, raising prices and delivering a global energy shock.

Saudi Arabia responded by diverting more than 70% of its normal daily crude exports to the Red Sea port of Yanbu. Shipments from Yanbu averaged 4mn barrels per day in recent weeks according to data from Kpler and Signal Ocean, up from around 973,000 bpd in the same period last year.

Total volumes of petroleum transiting Bab el-Mandeb amounted to 7.4mn bpd in June, or about 7% of global oil output according to Kpler data, up from 4.2mn bpd last year.

That has been a lifeline for the energy market, helping to keep down global oil prices, and Saudi Arabia is considering an expansion of its crude oil pipeline to the Red Sea coast, Reuters reported last week. Any sustained Houthi disruption to Red Sea shipping including potential attacks on vessels or ports could be a big problem. When the Houthis launched attacks on Red Sea shipping in November 2023, Gulf oil exports were flowing freely, so cargoes were not halted. This time, they are being loaded there.

Who are the Houthis and can Iran make them close Red Sea energy routes?

The Houthis emerged as a military, political and religious movement in north Yemen in the 1990s, fighting guerrilla wars against the government in Sanaa.

They have been in a civil war against the Saudi-backed, internationally recognised, government for more than a decade and attacked Gulf neighbours with missiles and drones.

However, a 2022 truce between the country's warring sides has largely held until this week, when Yemen's internationally recognised government said it had struck Sanaa airport to stop an Iranian plane landing.

The Houthis said Saudi Arabia was responsible and fired missiles at Abha airport in the kingdom's mountainous southwest.

A senior Houthi official, politburo member Mohammad al-Farah, then warned in an interview on Iran's Press TV website that if the situation kept escalating, Bab el-Mandeb would be closed.

Iran champions the Houthis as part of its regional "Axis of Resistance", which includes Lebanon's Hezbollah and Iraqi militias, though its ties with the Yemeni movement are less clear than with those other groups.

The Houthis do not recognise Iran's supreme leader as their ultimate religious authority in the same way Hezbollah and the Iraqi groups do. Their motivations are mainly domestic, though the group is ideologically aligned with Iran.

The US says Iran has armed, funded and trained the Houthis with help from Hezbollah. The Houthis deny being an Iranian proxy and say they develop their own weapons. It is not clear how far the group would go purely on Iran's behalf.

Boats float near the coast of Bab el-Mandeb. Closure of the Bab el-Mandeb strait — gateway to the Red Sea — would open a new front in the energy crisis and Iran's overarching conflict with the US.

What happened when the Houthis attacked Red Sea ships before?

After the October 7, 2023, Hamas attack on Israel, and Israel's devastating campaign in Gaza, the Houthis began firing at Israel and on shipping in the Red Sea, saying they were doing so in support of Palestinians. The attacks severely disrupted global shipping, prompting Maersk, Hapag-Lloyd and other major companies to divert around Africa — a far longer, more expensive route. A US-led mission to restore free navigation in the Red Sea involved repeated strikes on Houthi targets and a defensive campaign that shot down hundreds of drones and missiles.

But some Houthi attacks continued until last summer, only ending completely with the Gaza ceasefire in October. Last month they said they would ban ships linked to Israel from the Red Sea after Israel renewed military attacks on Iran. However, that threat was never acted on and shipping groups Maersk and Hapag-Lloyd are resuming some Red Sea routes that they had abandoned during the Houthi attacks last year, Maersk said last week.

What have they done during the latest Iran war?

While Hezbollah and the Iraqi groups joined the war early with rocket and drone fire after the first US and Israeli strikes on Iran, the Houthis have been comparatively quiet. The group's leader said on March 5: "Our fingers are on the trigger at any moment should developments warrant it".

Iranian commanders have repeatedly warned the Houthis could join the war. But the Houthis have mainly been quiet, with a few missile and drone attacks on Israel in late March and early April.

That may have been to hold the threat of a Red Sea closure in reserve for any wider escalation, or because the group was reluctant to enter the war and end its own long ceasefire with Saudi Arabia.

Asian equity markets rise as US inflation eases rate fears

AFP
Hong Kong

Seoul led gains across Asian equity markets on Wednesday as tech firms bounced back following a softer-than-expected US inflation print that soothed worries about a possible interest rate hike this month.

In Tokyo, the Nikkei 225 closed up 1.5% to 68,751.51 points; Seoul - Kospi ended up 6.2% to 7,284.41 points; Hong Kong - Hang Seng Index closed up 1.4% to 24,618.10 points and Shanghai - Composite ended down 0.3% to 3,955.58 points yesterday.

The mood was also lifted by strong Wall Street earnings, while US President Donald Trump's U-turn on threats to impose levies on cargo through the Strait of Hormuz provided a little support.

Still, oil prices extended their rally on Wednesday as American forces again hit Iranian sites and the US president reimposed a naval blockade of ships sailing to and from the country's ports.

Crude is up more than 10% since hostilities between the two countries flared up last week.

Figures on Tuesday showed US consumer prices rose 3.5% last month, down from May's three-year high of 4.2% and the sharpest pullback in six years.

The reading was also well short of the 3.8% expected, thanks to a drop in energy costs caused by the US-Iran truce that had led to the reopening of the Strait of Hormuz. Investors breathed a sigh of relief at the data and pared their bets on a Fed rate hike this month, though analysts warned the latest US-Iran flare-up could complicate matters.

"The softer inflation data is likely to be welcomed by Federal Reserve officials, reducing the immediate pressure for further rate hikes," wrote Fiona Cincotta at City Index.

"However, the recent rebound in oil prices and renewed US-Iran tensions could yet complicate the inflation outlook if higher energy costs persist."

And SPI Asset Management's Stephen Innes said the "Fed can keep the gun on the table without firing it". "Markets still price at least one hike this year, with some chance of a second, so the tightening story has not disappeared. (The consumer price index data) simply removed the tripwire sitting directly in front of July," he said.

Asian stocks enjoyed a much-needed rally following a painful selloff in recent weeks as tech firms were battered by concerns over extended valuations and the vast sums invested in artificial intelligence.

Seoul, which has borne the brunt of the losses, jumped as much as seven percent at one point before paring the gains.

That came on the back of an 8.8% rally in chip giant SK hynix, which has collapsed around 30% since hitting a record high last month. There were also gains in Tokyo, Hong Kong, Sydney, Singapore, Taipei, Mumbai, Bangkok, Jakarta and Manila.

Shanghai dipped as data showed China's economy grew slower than expected in the second quarter.

Tech firms were also helped after Dutch giant ASML, which makes cutting-edge machines to manufacture semiconductor chips, reported a gain in second-quarter net profit and hiked its sales forecast for the full year.

Currency dealers monitor exchange rates in a foreign exchange dealing room at the Hana Bank headquarters in Seoul. The Kospi stock index closed up 6.2% to 7,284.41 points yesterday.

ASML boosts capacity, easing AI supply fears

Reuters
Amsterdam

ASML, the world's dominant supplier of equipment needed to make high-tech computer chips, raised its 2026 sales forecasts on Wednesday and pledged a capacity boost that may ease fears a production bottleneck could slow the AI boom.

Its second forecast hike of the year came as Europe's most valuable listed company, whose machines help make chips for Nvidia's contract chipmaker TSMC, beat second-quarter earnings forecasts, pushing its shares up nearly 4%.

"Blow-out results across the board," said Degroof Petercam analyst Michael Roeg. ASML said it would increase capacity by 30% in each of the coming two years to meet what CEO Christophe Fouquet described as "extremely strong" customer demand for its lithography "chip-printing" tools required to make advanced AI chips.

The strong earnings and production boost send a positive signal for the wider market as chip demand has rocketed due to a global data centre build-out and increased use of AI tools.

"Easing lithography constraints is also positive for the broader equipment ecosystem, where ASML has been viewed as a key bottleneck," said analyst Marc Hesselink in a note.

He added the beat, guidance hike and "improved visibility" could further support ASML's shares.

ASML said it now expects full-year 2026 net revenue of €43bn to €45bn ($49bn to $51bn), an increase of 16% at the midpoint from its earlier forecast range of €36bn to €40bn. The Dutch company is the world's only maker of extreme ultraviolet lithography (EUV) tools, which are needed to create the nanometre-scale circuitry of advanced logic and memory chips that go into data centres built by Google and Amazon and run the models built by OpenAI and Anthropic.

"Our customers in turn continue to accelerate their capacity expansion plans ... providing ASML with increased visibility into longer-term demand," CEO Fouquet said in a statement.

ASML customers include TSMC, as well as memory chip makers Samsung, SK Hynix and Micron, all of whom are expanding capacity. ASML said it intended to expand capacity by nearly a third per year for its flagship EUV tools, though Fouquet said nearly all of its expanded EUV capacity through 2027 is already fully booked.

It plans to similarly ramp up capacity for deep ultraviolet (DUV) tools, which are needed for less advanced chips and by customers in China. CFO Roger Dassen told reporters that the capacity expansion takes into account the needs of new customer Terafab, which Elon Musk is building in Texas to supply chips to SpaceX and Tesla.

Analysts from JPMorgan said they believed Wednesday's results would help ASML close a valuation gap with US peers.

ASML's revenue for the three months ended June 30 was €9.33bn, topping analysts' estimates of €8.80bn, while net income was €2.92bn, above expectations of €2.62bn, according to LSEG data.

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Father Amir who saw Qatar's place in the sky

By Alex Macheras

Few leaders have changed a country as completely as HH the late Father Amir Sheikh Hamad bin Khalifa al-Thani changed Qatar. HH the Father Amir, who took a quiet Gulf state and made it one of the most influential nations on earth, understood something that eludes most people in power: That size is not the same as scale. A nation of half a million people could, if it chose, build things the whole world would pass through.

He proved it in gas, in diplomacy, and in the improbable act of hosting a World Cup. But one of the clearest expressions of the vision he carried is also one of the least discussed: An airline. And as Qatar Airways approaches thirty years since the moment that made it, that airline is worth returning to, because it captures the vision at the heart of all he achieved.

In 1997, HH the Father Amir Sheikh Hamad bin Khalifa al-Thani looked at a modest regional carrier that few outside the Gulf had heard of and saw not what it was, but what it could become, and, through it, what Qatar itself could become. His mandate reached beyond the aircraft: That a small Gulf nation could stand among the great crossroads of world aviation. He saw the shape of where the industry was heading, and he intended Qatar to be there when it arrived. The airline was recapitalised and relaunched that year to carry that ambition, held to the highest standards of service found anywhere in the sky. It would be an airline that put Qatar on the world's map.

To realise the vision, he reached for a Doha-born civil servant with a private pilot's licence and a command of every detail of whatever he touched: Akbar al-Baker, who took the CEO's office in 1997 and would hold it for twenty-seven years. HH the Father Amir set the destination; al-Baker would drive the execution. The brief was simple to state and enormous to deliver: Take a country with almost no domestic market and turn its position on the map into its greatest asset.

Here was the insight the Gulf grasped before almost anyone else. A country this small has no natural airline business; there is barely anyone to fly to and from. But place it between Europe and Asia, between the Americas and the subcontinent, and you have something far more valuable than a domestic market. You have a crossroads. Fly the world over Doha rather than through London or Frankfurt, and the smallness of home stops mattering. It becomes a hub: not an origin, not a destination (it would become one later), but the point through which everyone else connects.

Qatar was not first to see this. Emirates had been founded in Dubai in March 1985, launched with modest seed capital, a couple of leased aircraft, and a now-legendary instruction from its backers: It had to look good, be good, and make money, with no subsidy to fall back on. By the time Qatar relaunched in 1997, Emirates was already twelve years into proving the model worked. Abu Dhabi would complete the trio in 2003 with Etihad. Three city-states, three carriers, one shared ambition: That the Gulf's place on the globe could be turned into the switchboard of world travel.

Where the neighbours had built to connect the region, HH the Father Amir set a higher bar from the outset. Not simply to compete, but to be the finest in the sky. Every early decision followed from it: The choice of aircraft, the standard of service, the refusal to settle for a serviceable national carrier when a world-beating one was possible.

The relaunched airline standardised early on a young, uniform Airbus fleet, a deliberate break from the patchwork of the budget years. The network grew methodically outward from Doha across the Middle East, South Asia, and in time Europe and beyond. In 2002 came the decisive statement of intent: Qatar withdrew entirely from Gulf Air, the multi-nation consortium it had co-owned, to pour everything into its own flag carrier. It was the first of the partners to walk away and go it alone, a small country choosing, again, to bet on itself. The results vindicated the gamble. From four aircraft at relaunch, the fleet grew past 200. The network passed 100 destinations by 2011, the same year Qatar Airways was first named Airline of the Year, a title it has claimed repeatedly since. In 2014 came Hamad International Airport, a hub built to match the ambition and now counted among the finest anywhere. An airline that in 1997 was effectively a rescue project became, within a single working career, one of the benchmarks the rest of the industry measures itself against.

Over three decades, the centre of gravity in long-haul aviation shifted from the North Atlantic to the Gulf. The old model, connecting in London, Paris, or Frankfurt, gave way to a new one running through Dubai, Doha, and Abu Dhabi. Today a traveller crossing between two continents that neither begins nor ends in the Middle East will, more often than not, change planes in the Gulf. Doha now sits at the very heart of that shift. Some 74% of the passengers passing through its airport are transferring from one flight to another, the highest share of connecting traffic of any major hub in the world, according to OAG. More people change planes in Doha, proportionally, than anywhere else on earth. It is, in the truest sense, the crossroads HH the Father Amir imagined.

That airport bears his name. Hamad International, which handled more than 54mn passengers last year and is regularly rated among the finest airports anywhere, stands as the physical expression of everything he set in motion in 1997: A small country's decision to place itself at the centre of the world's movement, and to do it to a standard no one could dismiss. It is a fitting monument to the scale of his ambition.

HH the Father Amir understood that a country's size need not fix the limit of its reach, that with the right hub, the right standards, and the right resolve, half a million people could build something the whole world moved through.

The vision he set in 1997, of Qatar not merely owning an airline but standing at the centre of global aviation, was of a piece with everything else he built: That a small nation could stand among the greatest in the world, and the resolve to make it so.

■ *The author is an aviation analyst.*
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Airports reform workforce to secure growth: ACI World

By Peter Alagos
Business Editor

Global airport operators are reforming their human resources strategies to treat workplace inclusion as a direct driver of commercial and operational performance, according to industry insights released by Airports Council International (ACI) World.

The shift comes as the global aviation sector navigates the erosion of traditional personnel frameworks alongside a sharply rising demand for leaders capable of managing complex, modern airport environments.

According to the ACI World findings, operators navigating highly constrained talent markets are forced to move away from narrative-driven programmes and instead embed equitable behaviours into daily leadership and decision-making frameworks.

This operational pressure requires airport management teams to prioritise internal mobility and raw potential over traditional candidate profiles to improve staff retention, the report pointed out, and further noted that establishing high levels of psychological safety within operational teams directly strengthens an organisation's overall adaptability.

"We all know that effective leadership is about bringing the best out in other people. Often leaders are those who have had success through their own technical skills or the efforts of their team. Organisational leadership is at another level, going from hands-on guidance to purely motivating others to perform. The question is: how can we prepare people to step out of the 'doing' and move into 'inspiring'?" Galapagos Ecological Airport human resources manager Sara Santana said.

The report also highlighted that standard classroom-based leadership courses fail to replicate the practical experiences required to manage senior positions within the aviation industry.

"No one is truly ready to take on the most senior roles in an organisation until they have been put in the position to influence and inspire large groups of people. Experience is the only way to test and refine true leadership skills outside of the normal chain of command. How can a leader's words and actions inspire the achievement of a strategic goal for the entire organisation?" former Halifax International Airport Authority chief people officer Mike Christie explained.

To address these leadership gaps, the report suggested that airport administrators use constant industry changes, such as new regulations or emerging geopolitical considerations, as active training grounds for high-potential staff. Building a genuine learning culture in an operational environment starts with changing the core belief that learning is separate from daily duties. In airports, where daily priorities are constant, learning cannot depend solely on formal courses or quiet periods, the report noted.

"Every delay, queue issue, baggage challenge, safety event, or customer feedback point creates an opportunity to learn. Daily briefings, post-shift debriefs, KPI reviews, and cross-functional discussions allow teams to ask what happened, why it happened, and what should be improved next time," stated the report.

At Grantley Adams International Airport, using live operational performance in this way helps teams solve problems faster, improve service standards, and build confidence in continuous improvement.

"These daily habits are important because they create the foundation for long-term learning. When employees experience that learning leads to better results, reduced stress, and stronger teamwork, they begin to value development rather than see it as an extra burden.

"From there, organisations can build long-term development pathways such as technical training, leadership programmes, mentoring, cross-functional exposure, and succession planning. Employees are far more likely to seek these opportunities when a learning mindset already exists in the daily operation," the report stated.

Grantley Adams International Airport director of operations Piétrick Voyer said, "In my experience, when short-term operational learning is consistent, it naturally evolves into a long-term culture where people actively pursue growth, capability, and career progression."

Mature airports anchor workforce planning in a competency framework, typically organised around a handful of knowledge areas and several hundred specific competencies. This shared vocabulary is what makes a meaningful training needs assessment possible, the report stated.

A well-designed assessment layers four distinct perspectives on the same workforce, which includes strategic priorities, current competencies, employee aspirations, and observed skill gaps, according to the report.

"The value lies in the convergence. Where all four lenses point to the same competencies, the signal is unambiguous, and the airport can invest with confidence. Where they disagree, the tension is just as useful: skills employees want but that aren't strategic, real gaps the workforce hasn't yet named, or ambitions that need investment to become actual capability. That is where training stops being a checklist and becomes a conversation about the airport's future," ACI World director of strategic delivery Yassine Zerrouk stated.

AirBaltic seeks financing from bondholders as its debt woes worsen

Reuters
London

Latvia's airBaltic will seek short-term financing from bondholders at an August 3 meeting, according to a company notice seen by Reuters, as the state-backed airline races to stabilise its finances and avert the risk of default.

The carrier, backed by Germany's Lufthansa, is seeking "interim financing" while it reviews its capital structure, the previously unreported notice sent to bondholders shows.

"In order to ensure that the Group has a stable platform while this process is undertaken, the Issuer intends to seek interim financing to ensure it has sufficient liquidity going forward while it conducts the Review," the notice read. "Each bondholder shall have the opportunity to participate in the Interim Financing."

The notice did not specify how much funding the airline intends to raise. AirBaltic did not immediately respond to a request for comment.

AirBaltic's financial strains highlight how rising costs since the start of the Iran war in late February have exposed structural issues at some airlines, fuelling investor concerns about their ability to meet debt obligations.

The carrier, which operates a fleet of 55 Airbus A220-300 aircraft and aims to almost double that number by 2030, has repeatedly postponed plans for a stock market listing because of engine delivery delays that have grounded many of its planes.

The yield on AirBaltic's €380mn 2029 bond has risen sharply since March, LSEG data shows, reflecting higher perceived risk.

The airline has yet to repay a €30mn ($34mn) short-term loan from the Latvian government due in August and failed in June to replenish a reserve account required under its 2029 senior secured notes, Fitch Ratings said last week.

Fitch has placed airBaltic's long-term issuer default rating of "CCC-" on Rating Watch Negative. It said the bond carries a recovery rating of "RR4", indicating investors could recover 31% to 50% of principal in the event of a default.

"We believe the company faces a high likelihood of a payment default or a form of debt restructuring during the year, in the absence of additional funding from existing shareholders or an external investor," Fitch said.

Latvian Prime Minister Andris Kulbergs told journalists last week that the government could not continue to support airBaltic unless the company presented a clear strategy for its future.

"There needs to be a strategic commercial investor who also takes an active stake in the company," Kulbergs said.

AirBaltic aircraft Airbus A220-300 and Air Horizont aircraft Boeing 737-4Q8 at Riga International Airport, Latvia. AirBaltic will seek short-term financing from bondholders at an August 3 meeting, as the state-backed airline races to stabilise its finances and avert the risk of default.

Textron Aviation set to showcase premier aircraft lineup

AFP
Oshkosh, Wisconsin

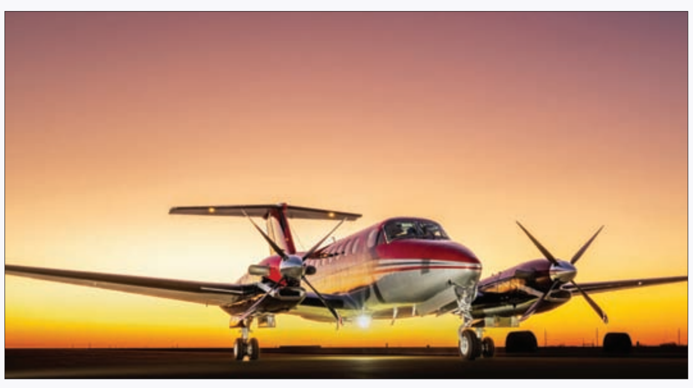
Textron Aviation, a subsidiary of Textron, has officially announced its comprehensive exhibition plans for the upcoming 2026 Experimental Aircraft Association (EAA) AirVenture event in Oshkosh, Wisconsin, reports Business Wire.

Highlighting the company's showcase this year will be the highly anticipated show debuts of the Cessna Citation CJ3 Gen2 business jet and the Beechcraft King Air 360 Crimson Edition turboprop. This announcement marks a significant milestone for the manufacturer as it brings these two advanced aircraft to the general aviation community's premier annual gathering for the first time, reinforcing its market leadership.

The annual EAA AirVenture event serves as a critical cornerstone for Textron Aviation's customer engagement strategy. According to Lannie O'Bannion, senior vice-president of sales & marketing, the gathering provides an unparalleled, face-to-face opportunity to connect with aircraft owners, operators, and aviation enthusiasts.

O'Bannion emphasised that being on the ground in Oshkosh allows the company to display the massive breadth of its product portfolio while gathering essential feedback directly from customers. This collaborative environment ensures that the manufacturer can continuously adapt and deliver innovative aircraft that meet the rapidly evolving demands of the global aviation sector.

As the leading manufacturer in general aviation, Textron Aviation supports an immense operational footprint, with more than 24,000 turbine aircraft and 85,000 piston aircraft currently flying across the United States. Visitors attending EAA AirVenture can find the company's extensive static display at booth #78.



Beechcraft King Air 360 Crimson Edition, a special 60th-anniversary version of the iconic twin-engine turboprop business aircraft manufactured by Textron Aviation.

The expansive exhibit will feature an iconic lineup spanning multiple aviation segments, from introductory trainers and high-performance piston models to advanced turboprops and long-range business jets. The diverse collection includes the Cessna Citation CJ4 Gen3 cockpit mockup, Cessna Citation CJ3 Gen2, Cessna Citation M2 Gen2, Beechcraft Denali mockup, the Beechcraft King Air 360 Crimson Edition, and the utility-focused Cessna Grand Caravan EX.

Furthermore, the exhibition will feature Textron's legendary light aircraft fleet, which remains the backbone of pilot training worldwide. Models on display will include the Cessna Turbo Stationair (206), the Turbo Skylane (T182T), the standard Skylane (182), and the ubiquitous Skyhawk (172). In addition to the Cessna and Beechcraft brands, representatives from Pipistrel will be on-site to highlight their sustainable and modern fleet. Pipistrel's presence will feature three specific models: The high-performance Panthera, the Sinus MAX motorglider, and the Alpha Trainer, demonstrating Textron's ongoing commitment to diverse propulsion technologies.

Beyond complete airframes, the exhibition highlights Textron's integrated family of brands and propulsion systems. Every Cessna and Beechcraft turboprop and piston aircraft on display will feature McCauley Propeller Systems products. McCauley will showcase specific propeller displays tailored for the Beechcraft King Air 360 and the Beechcraft Denali. Other sister companies under the Textron corporate umbrella will also feature prominently, including a Bell 505 helicopter display and a specialised engine display from Lycoming Engines, offering attendees a comprehensive view of the group's manufacturing capabilities.

Modern operational capabilities will also take centre stage at booth #78, particularly regarding inflight passenger experience and aircraft management. Textron Aviation will feature dedicated displays for advanced aftermarket connectivity solutions, focusing on the latest Starlink and Gogo Galileo satellite systems.