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Boeing is focused on production, not new orders at Farnborough

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Gulf crude exports jump in July but shipments slowing on renewed hostilities

Public sector deposits rise 1.7% in May: QNBFS

By Peter Alagos
Business Editor

Qatar's public sector deposits grew 1.7% month-on-month (m-o-m) in May 2026 and were up 6.8% against year-end 2025, according to QNBFS Monthly Banking Sector Update.

Government institutions, which make up around 56% of the public sector deposit base, drove most of that growth, expanding 4.1% m-o-m and 11.9% against FY2025. Semi-government institutions, about 15% of the category, grew 2.7% m-o-m and 13.4% versus FY2025. The government segment itself, roughly 29% of public sector deposits, was the one soft spot, easing 3.0% m-o-m and running 4.5% below FY2025.

On the lending side, outside-Qatar loans were the standout, up 0.9% m-o-m and 50.6% above year-end 2025. Private sector loans climbed 0.7% m-o-m and 1.6% versus FY2025, with industry loans up 7.7% m-o-m and personal loans up 1.9% m-o-m; the rest of the private sector book was flat.

Public sector loans moved up 0.6% m-o-m but remained 5.9% below FY2025, a gap that traces back mostly to government institutions, whose loan book was flat on the month but down 20.0% year-to-date. The government segment of public sector loans, about 40% of the total, was also flat m-o-m but still 14.6% ahead of FY2025. Semi-government institutions were the bright spot in public sector lending, at just 9% of the total but up 3.1% m-o-m and 14.8% versus FY2025.

Overall, the sector's loan book ticked up 0.7% m-o-m to QR1, 471.4bn, 2.5% higher than year-end 2025, with private sector strength offsetting weaker international lending.

Total deposits held steady at QR1, 103bn, 5.6% above FY2025, keeping the loans-to-deposits ratio flat at 133% (December 2025: 137%). QNB Group noted that under the Qatar Central Bank's own method for calculating the LDR, which accounts for stable funding sources, the ratio sits well under the regulator's 100% ceiling.

Private sector deposits were flat m-o-m and up 5.1% versus FY2025, with both companies and institutions (+4.8% vs. FY2025) and the consumer segment (+5.4% vs. FY2025) holding steady on the month.

Non-resident deposits dipped 2.1% m-o-m, though they remained 4.5% above FY2025 and held their share of total deposits at 18.6%.

Total banking sector assets came in at QR2.191tn, down 0.7% on the month but still 1.8% ahead of year-end 2025.

Asset quality held its ground: loan provisions to gross loans stayed at 4.1% in May against 4.0% at year-end 2025, loan-loss provisions were largely unchanged on the month and up 5.0% year-to-date, and Stage 3 loans have stayed stable, with banks still building buffers for Stage 1 and Stage 2 exposures.

Liquidity stayed strong too: liquid assets to total assets stood at 30% in May, roughly in line with 31% in April and 30% across the first three months of the year.

Total banking sector assets came in at QR2.191tn, down 0.7% on the month but still 1.8% ahead of year-end 2025, according to QNBFS Monthly Banking Sector Update

QIIB and Visa partner to advance financial innovation in digital payment ecosystem

QIIB and Visa Consulting & Analytics (VCA), Visa's advisory services arm, signed a strategic collaboration agreement to support QIIB's payments growth agenda and enhance customer engagement across its card portfolio.

The partnership underscores a shared commitment to supporting Qatar's digital payments ecosystem and driving financial innovation while significantly enhancing the overall customer experience.

The agreement was officially signed by QIIB deputy CEO Jamal al-Jamal and Visa vice president and country manager for Qatar Luca Bianconi, in the presence of QIIB CEO Dr Abdulbasit Ahmed al-Shaibei and Fadi Moukaddem, senior vice president and group country manager for Visa across the UAE, Kuwait, and Qatar.

The collaboration will focus on data-led portfolio management, targeted customer campaigns, cross-sell and spend migration initiatives, and sales enablement programmes. It will also explore advanced consumer engagement tools, customer acquisition support, and next-generation portfolio optimisation initiatives designed to improve customer relevance, card usage, and long-term value creation.

Al-Jamal said: "The signing of this agreement with Visa marks a significant milestone in our ongoing journey to deliver innovative, customer-centric payment solutions. At QIIB, we remain deeply committed to investing in strategic partnerships that enable us to meet the evolving aspirations of our customers and provide them with the latest advancements in global payment technology.

"QIIB is witnessing qualitative leaps in upgrading its technological infrastructure, and this step reflects the depth of our comprehensive digital transformation strategy. Relying on advanced data analytics and enhancing the customer experience directly contributes to solidifying our leading position in the Qatari banking sector and keeping pace with the latest global digital trends."

Al-Jamal added: "Our continued collaboration with VCA will provide us with data-driven strategic insights, allowing us to design tailored products and services that exceed customer expectations. This evolution is not limited to improving service quality, but extends to driving operational efficiency and accelerating innovation across all our financial and banking solutions.

"We look forward with high confidence to achieving the ambitious goals of this agreement, which will undoubtedly support our ambition to strengthen customer engagement and accelerate digital payments growth in Qatar, in line with Qatar National Vision towards a secure and advanced digital economy. We will continue to work closely with our partners to deliver unique banking experiences and long-term value creation."

Bianconi said, "At Visa, we are committed to helping our clients unlock sustainable growth through the power of data, insights and innovation. Our collaboration with QIIB reflects a shared ambition to enhance customer engagement, drive greater value across its card portfolio, and accelerate the adoption of digital payments in Qatar."

He added: "By combining QIIB's deep understanding of its customers with Visa's global payments expertise and advisory capabilities, we look forward to supporting the bank's growth agenda and delivering more relevant, seamless and rewarding payment experiences for cardholders."

QIIB CEO Dr Abdulbasit Ahmed al-Shaibei and Fadi Moukaddem, senior vice president and group country manager for Visa across the UAE, Kuwait, and Qatar, in a huddle on the sidelines of the signing ceremony.

QIIB deputy CEO Jamal al-Jamal and Visa vice president and country manager for Qatar Luca Bianconi during the signing ceremony held at the QIIB head office.

BUSINESS

Alipay+ integrates Argentina's national QR system

Alipay+, a global digital payment gateway under Ant International has announced that it will enable global travellers to make QR code payments at millions of merchants across Argentina through integration with the country's national QR payment scheme Transferencias 3.0, in partnership with PVS, a fintech company specialised in developing customised payment solutions in Latin America, according to a press release from Business Wire.

This service helps to enhance global travellers' travel experiences in Argentina, allowing them to pay seamlessly at restaurants, malls and tourist attractions. Using an Alipay+ partner payment app, they can now scan the national QR code displayed at all merchants to make cross-border payments across Argentina, similar to when they make digital payments in their home countries.

Alipay+ now connects 150mn merchants to over 50 global digital wallets and banking apps, reaching 2bn user accounts. The merchant network includes those connected through over 10 national QR schemes across Asia and Middle East.

Flames rising from oil refinery pipes in Basra, Iraq. Vortexa estimated Iraq's crude exports posted the largest month-on-month increase, while UAE exports eased from record June levels.

Gulf crude exports jump in July but shipments slowing on renewed hostilities

Reuters
London

Gulf countries boosted crude oil and condensate exports in the first half of July to the highest levels since before the Iran war began in late February, shipping data showed, although flows through the Strait of Hormuz are now slowing as fighting escalates.

Crude and condensate exports from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait and Iran rose about 16% from the whole of June's daily average to 12mn barrels per day (bpd) in the first half of July, Kpler data showed.

Vortexa estimated exports during the period at an even higher 13.06mn bpd.

Saudi Arabia, Iran and Iraq led the increase in the first half of July, Kpler said, while Vortexa estimated Iraq posted the largest month-on-month increase, while UAE exports eased from record June levels.

The rise in Gulf exports prompted a fall in oil prices as supply worries eased after the US and Iran reached an interim deal in mid-June to reopen the strait, the world's most important shipping route for oil and gas, and pursue a broader settlement to end their war.

The interim accord unravelled in early July over disagreements about the waterway's administration.

Shipments through the strait are already declining as strikes by both sides have re-escalated, dropping to just three commodity tankers on Thursday, the fewest daily transits since May, shipping data showed.

"We're seeing a slowdown in activity, which means that countries will have to reduce output, which decreases the amount of crude that will be shipped," Kpler analyst Johannes Rauball said.

Even after the rebound, exports remained about 32% below February's pre-war peak of 17.6mn bpd.

Creating a potentially significant extra risk to global oil supplies, Iran has instructed Yemen's Houthis to be prepared to disrupt traffic through the Red Sea if the US targets Iranian energy infrastructure, sources told Reuters on Thursday.

Saudi Arabia has diverted most of its energy exports through its Red Sea port of Yanbu. So far in July, 75% of its 5.29mn bpd crude and condensate were exported from Yanbu, Kpler data showed.

Iran war leaves Europe airlines ready for shakeout

Reuters
London

As renewed conflict in the Gulf drives up oil prices, airline investors and industry executives see mounting signs that Europe's financially weaker carriers may be headed for a shakeout.

British budget carrier easyJet is nearing a US-led takeover that would see the 30-year-old airline go private at a valuation far below its pre-pandemic peak, airBaltic is looking for short-term financing to stave off default and Norway's Norse Atlantic is undertaking a strategic review.

While much of the industry cleaned up its finances after Covid-19, the fuel spike has weighed on share prices and exposed the fragile balance sheets of some carriers that are now pondering restructurings, buyouts or even bankruptcy protection.

"We are pitching, I think, four or five very large airlines on restructuring situations just at the moment across Europe," Barema Bocoum, head of EMEA at financial advisory firm Interpath, told Reuters.

The global airline industry last month nearly halved its 2026 profit forecast, citing the Middle East conflict that has driven up fuel costs, disrupted key air corridors and exposed the fragility of a sector operating on thin margins. Bankers, investors and analysts said the grinding Iran war, which sparked a huge jump in fuel prices this year, has compounded cost pressures that have persisted since the pandemic.

"It feels as though the cycle is over almost before it began," said UK-based aviation analyst Rob Morris.

The tougher environment has led airlines to temper expansion plans. Airbus this month revised down its 20-year passenger aircraft demand forecast as war and trade tensions curbed what had been a sharp post-pandemic rebound in activity.

"Airlines are mostly maintaining very modest growth in US, Europe and Southeast Asia," said aviation adviser and former sector banker Bertrand Grabowski. "Apart from some exceptions like Turkish Airlines, carriers are mostly being very prudent in increasing capacity."

Elevated jet fuel costs, which can make up over a third of airline spending when prices are high, have triggered worries over the financial health of carriers this year. While jet fuel prices have stabilised in recent weeks, renewed volatility in the Middle East has raised fresh doubts over whether weaker European airlines can generate enough cash during the crucial summer season to survive the winter.

"The smaller (airlines) are the ones probably in danger," said London-based aviation analyst James Halstead, adding that losing traffic in the key summer season could prove fatal for some carriers in an industry that relies heavily on available cash.

He said airlines may muddle through the summer, but could face bigger challenges early next year. "The usual thing is that airlines run out of cash in February," he said.

Poland's LOT has been a suspected consolidation target for years and Latvia's airBaltic has seen the yield on its 2029 bond spike this year, reflecting higher perceived investor risk. Norse's shares have collapsed to near zero since its high-profile listing in 2021. An airBaltic spokesperson declined to comment.

DeepSeek seen to raise fresh capital at $74bn valuation as AI demand surges

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 at a post-money valuation of about 450bn yuan, the people said.

Filings by two Chinese investors later suggested DeepSeek was valued at 350.88bn yuan, or around $52bn.

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 seen looking to raise as much as 50bn yuan in the new funding round

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 as 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 last 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.

Global equity funds attract inflows for an eighth consecutive week

Reuters
London

Global equity funds attracted inflows for an eighth consecutive week through July 15, as investor risk appetite was lifted by a strong start to the earnings season and cooler US inflation data that eased expectations of Federal Reserve rate hikes.

Investors made net purchases of $12.46bn in global equity funds during the week, following a hefty $48.35bn in net buying the previous week, LSEG Lipper data showed.

Leading Wall Street banks including Bank of America, JPMorgan Chase and Morgan Stanley reported robust earnings earlier this week, alongside ASML, a dominant supplier of AI chipmaking equipment.

By region, Europe led equity fund inflows with net purchases of $9.49bn during the week. Asian funds also drew $5.4bn in inflows, while investors divested roughly $4.8bn from US funds.

Among sector funds, technology attracted $3.37bn, though that was the smallest inflow in three weeks. Financials and healthcare funds also posted weekly inflows of $567mn and $558mn, respectively.

Global bond funds drew a net $16.16bn in weekly investments, as investors extended their recent buying streak to a 15th straight week.

Investors pumped $3.38bn into government bond funds, their largest weekly net purchase since April 8. Short-term bond funds also attracted net weekly inflows of $4.17bn.

Money market funds, meanwhile, recorded net outflows of $102.53bn, as investors logged their largest weekly net sales since April 15.

Among commodities, investors bought a net $376mn of gold and other precious-metals funds, snapping an eight-week selling streak. Energy funds, however, faced net weekly outflows of $145mn.

In emerging markets, equity funds saw a revival in demand, drawing net inflows of $2.74bn after 11 straight weeks of outflows. Bond funds also gained net inflows of $795mn, data for a combined 28,904 funds showed.

US Fed official warns of 'broad-based' inflation as companies urge action

AFP
Washington

A top Federal Reserve official said that stubbornly high inflation is her bigger concern right now, warning that firms are urging the US central bank to act against rising prices.

"Inflation is too high," Cleveland Fed President Beth Hammack wrote in a social media post, in a signal that she could back higher interest rates at future policy meetings.

Hammack, who is a voting member of the Fed's rate-setting committee this year, said her conversations with business and community leaders indicate inflation is coming from more than one source.

"For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," Hammack said, calling the inflation "broad-based."

The Fed has a dual mandate of maintaining stable prices and low unemployment, and Hammack said there is "no conflict" between the bank's economic goals right now.

"Persistently high inflation is the bigger concern," she said.

This signals that Hammack could push back on keeping interest rates unchanged at the Fed's policy meeting later this month.

The Federal Open Market Committee is due to meet July 28-29.

The bank typically keeps interest rates higher to rein in inflation, or lowers rates to boost the economy.

While consumer inflation in June cooled to 3.5%, levels have remained above the Fed's longer-term 2% target for around five years, fuelling concern.

A day prior, Dallas Fed President Lorie Logan indicated her support for higher interest rates to curb inflation.

Boeing focused on production, not new orders, says official

Reuters
London

The head of Boeing's commercial airplane unit said on Sunday that the company is focused on increasing and improving aircraft production, "not order announcement."

"Backlog is incredibly strong. Demand is not our issue. If we announce some orders along the way, we'll celebrate with our customers based on if they want to do that," Boeing Commercial Airplanes CEO Stephanie Pope told reporters at a roundtable ahead of the Farnborough Airshow.

Instead, she said the planemaker's priority "is to listen" to customers and suppliers at the biennial international event that brings together executives from many of the industry's largest companies.

"We're going to understand what their challenges are, and then we're going to update them on our products," she said. Increasing production is critical to the company's continued financial recovery and ability to compete with European rival Airbus, whose A320 family has outsold Boeing's 737 Max in the lucrative narrowbody market. The 737 makes up the majority of Boeing Commercial Airplanes' revenue. Increasing output is necessary to pay down the company's $26bn net debt. Increasing 737 and Boeing's widebody 787 production rates "is very, very important in our recovery," Pope said.

The planemaker is studying a new round of production increases for its best-selling 737 Max after it got regulator approval in May to raise production to 47 a month. The Federal Aviation Administration imposed an unprecedented production cap on the US company shortly after a 2024 mid-air emergency that revealed widespread production safety and quality lapses at Boeing.

"We're using the safety management system and our safety risk assessment on when we're stable and ready to go to the next rate," she said.

"I've got the team focused on stabilising at 47. Once we get to 47, we'll go to 52, and then we'll just keep studying" further rate increases.

Boeing needs to execute on production now to position itself to compete with Airbus when they both develop new narrowbody aircraft, which are not expected before 2030. Paying down debt and funding research and development costs for a new airplane mean investors will likely have to wait for several years to see significant returns from Boeing.

A Boeing worker passes by a 737 Max airplane on the final assembly production line during a media tour of the Boeing factory in Renton, Washington (file). The head of Boeing's commercial airplane unit Stephanie Pope said yesterday that the company is focused on increasing and improving aircraft production, 'not order announcement.'

Governments clash with locals over data centre resources

AFP
Paris

Governments worldwide are pushing to attract AI computing infrastructure, but must grapple with data centres' demands on resources and mounting local opposition.

The massive buildings stuffed with specialised chips hungry for power and water have sparked objections from locals around the world.

Voter concerns have sparked action from local and national governments, while American activists have called for nationwide demonstrations on July 18.

Here are some key points to know about the data centre debate:

What are the objections?

Opposition to data centres from the US to India tends to focus on three major themes: land, power and water.

Data centres can occupy vast swathes of land, with Meta's Prometheus site in Ohio measuring "a significant part of the footprint of Manhattan".

In countries with weaker property protections, some have complained of being shouldered aside in favour of tech construction -- including Indian farmers in the southern state of Andhra Pradesh, as tech news outlet Rest of World reported in April.

Meanwhile data centres filled with top-of-the-line chips can draw the energy of a city. At 630 megawatts according to industry tracker Epoch AI, Prometheus is equivalent to around half a million American family homes.

Bloomberg News found in a September 2025 analysis that electricity could be as much as 267 percent more expensive in areas of the US with high concentrations of data centres.

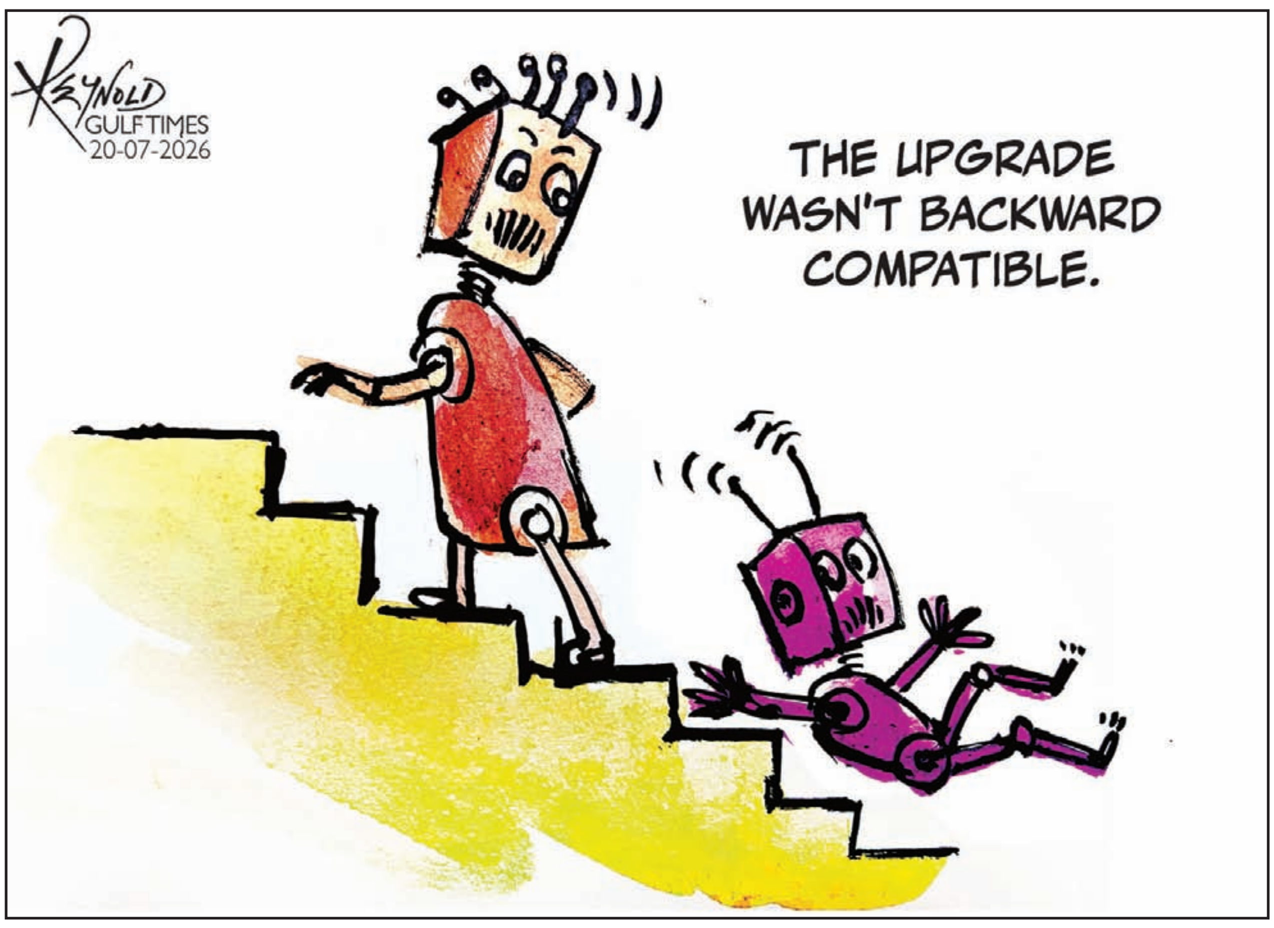
And companies' off-grid generators -- such as SpaceXAI's gas turbines at its Colossus facility in Memphis -- have drawn complaints of their own. The NAACP campaign group in April filed a legal case alleging the turbines are harming mostly Black neighbourhoods with pollutants.

How have people responded?

American campaign group Humans First has called for a "national day of protest" against "the unaccountable buildout of data centres".

It is was not clear in advance how many will follow the call from the conservative group, which follows months of a rising drumbeat of local opposition across the US. Beyond civil opposition to data centres, security nonprofit The Soufan Group in May highlighted "a rise in direct threats against individuals perceived as driving (AI) technology forward" in the US.

Two major incidents this year have been a Molotov attack on OpenAI chief Sam Altman's house and a gun attack on the home of an Indianapolis politician.



AI stock weakness hits markets

AFP
New York

Wall Street stocks fell decisively on Friday, joining most global markets in retreating on continued weakness in artificial intelligence shares and rebounding oil prices.

Tech shares have been under pressure in recent days on questions about their lofty valuations following Nasdaq's surge in the second quarter. With semiconductor companies the worst hit in the selloff, Nvidia briefly lost its crown to Apple as the world's most valuable publicly traded company.

In recent weeks, some doubts have cracked the AI bonanza narrative, with analysts wondering if huge investments can be recovered through the adoption of the new AI products being released to the public.

Adding to worries about tech, Chinese startup Moonshot AI on Friday released a model that experts said could rival some of the more advanced offerings from US labs.

"Tech weakness is driving the risk off sentiment," said Angelo Kourkafas from Edward Jones. "We have seen more volatility in the space as investors question both the pace and the payoff of the investments made."

All three major US indices retreated, led by the tech-focused Nasdaq which lost 1.4%.

Kourkafas also cited the latest jump in oil prices as a factor in stock market weakness. Oil prices jumped more than four percent on renewed fighting between the United States and Iran, intensifying a clash over control of the Strait of Hormuz, a key waterway in petroleum transport.

International benchmark Brent North Sea crude closed at $88.10 a barrel.

"The technology selloff is not the only reason markets are in a sour mood," noted Ipek Ozkardeskaya, senior analyst at Swissquote bank. "Developments in the Middle East are getting worse by the hour."

Trade Nation analyst David Morrison said: "The ongoing conflict, combined with threats to major shipping routes such as the Strait of Hormuz and potentially the Red Sea, has increased uncertainty across global financial markets."

Asian and European stock markets also took their cue from Wall Street's finish on Thursday, where sharp falls in Nvidia and Amazon helped drag down the Nasdaq by more than 1%.

The Nasdaq's slide intensified on Friday, with Netflix shares tumbling more than seven percent as the streaming giant warned of slowing sales growth.

With South Korea enjoying a holiday on Friday, Tokyo and Taipei -- also heavily weighted towards tech -- were at the forefront of Asia's latest selling.