DIFFERENT MATURITIES | Page 4

QCB issues QR2bn worth of government bonds for Ministry of Finance

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GULF TIMES
BUSINESS

IMPORTS DECLINE : Page 2

US goods trade deficit shrinks; still expected to weigh on Q2 growth

MoCI, Dukhan Bank partner to enhance investor services

Dukhan Bank to allow eligible investors to open bank accounts directly through Single Window platform

QNA
Doha

The Ministry of Commerce and Industry (MoCI) has signed a cooperation agreement with Dukhan Bank to integrate the bank's services within the ministry's Single Window platform, as part of efforts to enhance public-private sector integration and improve services provided to investors through the Single Window platform.

The agreement was signed by Director of the Single Window Department at MoCI, Mubarak Abdulrahman al-Khelaifi and General Manager and Head of Wholesale Banking at Dukhan Bank, Ahmed Abdulaziz al-Emadi.

In a statement issued on Tuesday, MoCI said that, under the agreement, Dukhan Bank will allow eligible investors to open bank accounts directly through the Single Window platform, in accordance with applicable laws and procedures. This service will expedite company registration procedures, streamline the investor journey, and reduce reliance on manual transactions and paper documents through a more efficient and integrated digital experience.

The ministry said the agreement confirms Dukhan Bank's leading role and its commitment to developing innovative banking solutions that comply with the provisions of Islamic Shariah, to support digital transformation efforts and enhance the business environment in the State of Qatar, the statement added.

Al-Khelaifi said the signing of the agreement with Dukhan Bank comes as part of a series of partnerships to expand cooperation with the banking sector, facilitate procedures for investors and provide the services required to establish companies through a unified and integrated digital platform.

He said the agreement will further strengthen the Single Window platform as the government's primary portal for business establishment and services, while supporting efforts to enhance the investment environment, promote business sector growth, and boost the competitiveness, diversification, and sustainability of the national economy, in line with the goals of Qatar National Vision 2030.

Al-Emadi said Dukhan Bank is the first Islamic bank to sign a cooperation agreement with the MoCI to provide bank account opening services through the Single Window platform.

He said the partnership marks a significant step in the bank's ongoing efforts to develop integrated digital banking solutions that facilitate business establishment and improve the experience of investors and entrepreneurs.

He added that the collaboration highlights the importance of public-private partnerships in enhancing service efficiency and supporting the competitiveness of Qatar's business environment, noting that the bank will continue to support national initiatives aimed at accelerating digital transformation and contributing to building a diversified and sustainable economy, in line with the goals of Qatar National Vision 2030.

The pact was signed by Director of the Single Window Department at MoCI, Mubarak Abdulrahman al-Khelaifi and General Manager and Head of Wholesale Banking at Dukhan Bank, Ahmed Abdulaziz al-Emadi.

Vodafone Qatar's net profit jumps 22% to QR401mn in H1

Vodafone Qatar has reported that net profit increased by 22% to QR401mn in H1 2026, delivering a strong first half and continued growth across its key financial and operational metrics.

The strong performance was driven by continued growth across the company's core business lines, including mobility, managed services, fixed broadband, Internet of Things (IoT), and wholesale, supported by disciplined cost management and robust cash generation.

Total revenue for the period increased by 3.1% year-on-year (y-o-y) to QR1.8bn. Service revenue grew by 9.3% to QR1.59bn. Vodafone Qatar is now serving 2.1mn mobile customers, representing an increase of 0.8% y-o-y.

EBITDA for the period increased by 10.6% y-o-y to QR810mn, positively impacted by strong service revenue and continued effectiveness in implementing the company's cost optimisation programme. As a result, EBITDA margin improved by 3.1 ppts to 44.9%. Excluding equipment, underlying EBITDA margin reached 49.3%.

The company generated robust operating free cash flow of QR344mn in the first half of the year. Net profit margin increased to 22.3%, up by 3.5 ppts compared to H1 FY2025. This performance translated into an annualised return on equity (ROE) of 14.9% in H1 2026, reflecting a 1.3ppts increase compared to FY 2025.

The result underscores the company's continued commitment to delivering sustainable value to its shareholders.

QNB recognised for digital, marketing excellence at MEED MENA Banking Excellence Awards 2026

QNB Group has been awarded the 'Best Digital Bank' in Qatar and the 'Best for Product Marketing' in Middle East and North Africa for its digital propositions at the MEED MENA Banking Excellence Awards 2026.

The recognitions highlight QNB's measurable success in customer-focused solutions and driving substantial digital adoption across the region.

The 'Best Digital Bank' in Qatar award reflects a transformative year for QNB's digital ecosystem launching more than 60 new features. Driven by a commitment to its vision of delivering "Tomorrow's digital banking, today," the bank recorded an increase in digital transactions over the past year.

Furthermore, the introduction of pioneering services, such as the market-first Digital Account Opening, resulted in a noticeable increase in accounts opened digitally. In addition to the launch of new services such as card delivery, Digital Motor Insurance, Visa Transfers, and the several new digital services within the QNB international network, as well as services for small businesses all contributed to this success.

Complementing its digital infrastructure, QNB was awarded 'Best for Product Marketing' in Middle East and North Africa for its outstanding ability to connect customers' needs with digital innovations in order to drive digital transformation, long-term customer satisfaction, and business growth.

Notably, the group's digital campaigns and customer centric communications contributed to the boost of overall transaction volumes through digital banking channels.

The awards are a testament to the quality of the innovation achieved by QNB Group and reflect the tangible value it delivers to its customers.

The group focuses on delivering simpler, more accessible digital banking experience, supported by data-driven product marketing that drives real engagement. The multiple recognitions from MEED proves that QNB's digital and marketing strategies are successfully working together to enhance the way customers experience them across all channels, and the bank.

The recognitions highlight QNB's measurable success in customer-focused solutions and driving substantial digital adoption across the region

BUSINESS

Opec+ is seen likely to pause oil output hikes after September

Reuters
London

Opec+ will likely pause oil output increases for three months from October, sources said, after it completes the scheduled return to the market of barrels from voluntary cuts and as it faces potentially difficult talks over new production quotas.
The pause would leave roughly 2mn barrels per day of Opec+-wide cuts still in place after September until the group decides how to distribute additional supply among members. That debate is complicated by competing demands for higher quotas and by disruptions from the Iran war that have sharply reduced the producer group's effective spare capacity.
"Regarding future production levels, many things are dependent on how the conflict in the Middle East evolves," said Giovanni Staunovo, an analyst at UBS. "Also, the group is undergoing a process in setting maximum sustainable capacity levels for all member states. That probably will set the base for further production adjustments."
Seven core Opec+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — will at an August 2 meeting likely increase their output target by about 188,000 bpd for September, the same as for June, July and August, Opec+ sources told Reuters last week.
The September increase would complete a phased rollback of a 1.65mn bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left Opec in May.
This year's quota hikes have been largely on paper as the US-Israeli war with Iran forced Middle East members to cut exports.
"There won't be any further changes for the remainder of the year," one of the four sources with knowledge of the matter said. "The current production levels will be maintained until the new quotas come into effect in January 2027."
All sources spoke on condition of anonymity, and said no final decision had been made. Opec and Russian authorities did not immediately respond to requests for comment. Opec+'s output policy for 2027 will likely be influenced by a number of factors, both external and internal.
The group has one remaining layer of output cuts in place until the end of 2026, a cut of roughly 2mn bpd dating from 2022 that applies to most members. Also, Opec+ is carrying out a review of members' oil production capacity to be used for 2027 output baselines, from which quotas are set, and the group needs the result of this before deciding next steps, one of the sources said.
At the same time, some members of the group, including Iraq, are pushing for higher individual quotas to reflect higher capacity.
Another relevant factor is the oil market outlook for 2027, which the IEA expects will be in a significant surplus depending on whether flows resume through the Strait of Hormuz.
Opec+ includes 21 members comprising the Organisation of the Petroleum Exporting Countries, plus Russia and other allies.
In recent years only the seven countries, and the UAE until its departure, have been involved in monthly production management.

US goods trade deficit shrinks; still expected to weigh on Q2 growth

Reuters
Washington

The US trade deficit in goods narrowed in June amid a broad decline in imports, but the improvement was probably insufficient to prevent trade from again subtracting from economic growth in the second quarter.
The report from the Commerce Department on Tuesday also showed exports dropping to a five-month low, pulled down by a sharp decline in shipments of industrial supplies, which include petroleum.
The decrease likely reflected a pullback in crude oil prices amid a fragile ceasefire between the US and Iran. With businesses ramping up investment in artificial intelligence and consumer spending resilient, last month's drop in imports could be temporary.
The AI build-out is reliant on imports. The government on Monday reported a strong increase in orders and shipments for non-defense capital goods in June.
"Our model mapping the trade data onto the national accounts now points to net trade subtracting around one percentage point from second-quarter GDP growth," said Oliver Allen, senior US economist at Pantheon Macroeconomics.
The goods trade gap contracted 4.2% to $101.5bn last month, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at $100.0bn. The goods trade deficit average for the three months through June remained wider than the first-quarter average.
Goods imports decreased


The US flag flutters in the wind as cranes stand above cargo shipping containers on ships at the Port of Los Angeles in California. The report from the Commerce Department on Tuesday also showed exports dropping to a five-month low, pulled down by a sharp decline in shipments of industrial supplies, which include petroleum.

$8.2bn to $306.2bn. They increased 16.6% on a year-on-year basis in June. The decline in monthly imports likely reflected the fading boost from businesses rushing to restock to avoid shortages and higher prices due to the Middle East conflict.
Consumer goods imports led the decline, with a 3.8% drop. Imports of capital goods fell 2.0%, but surged 37.4% year-on-year. Food imports decreased 2.5%, while those of automotive vehicles dropped 2.5%. Industrial supplies imports fell 1.9%, likely reflecting lower oil prices.
Exports of goods fell $3.8bn to $204.7bn last month.
Exports of industrial supplies tumbled 4.4%, also likely a function of lower crude prices. Food exports dropped 3.1%, while shipments of capital goods fell 1.1%.
But exports of automotive vehicles jumped 5.1% and those of consumer goods increased 3.2%. The government is scheduled to publish its advance estimate of second-quarter gross domestic product growth on Thursday. A Reuters survey of economists estimates the economy grew at a 2.1% annualized rate last quarter, which would match the first quarter's pace.
Trade has subtracted from GDP for two straight quarters.
Stocks on Wall Street were higher. The dollar was lower versus a basket of currencies. US Treasury yields fell.
Some of the anticipated drag from trade could be offset by robust business investment in equipment and an expected pickup in consumer spending. Inventories, which have been drawn down for four straight quarters, remain a wild card.
The Census Bureau report showed wholesale inventories increased 0.3% in June, matching May's gain. Stocks at retailers were unchanged after rising 0.5% in May, though inventories at motor vehicle and parts dealers increased 0.4%.
Excluding motor vehicles and parts, retail inventories fell 0.2%. This component goes into the calculation of GDP.
Other news on the economy on Tuesday was downbeat. A separate report from the Conference Board showed its consumer confidence index slipped to 90.8 this month from 92.2 in June, confounding economists' expectations for a rise to 92.3.
Though the ebb in confidence largely reflected continued labor market pessimism, the Middle East conflict, entering its sixth month, continues to dampen household spirits. Confidence waned among respondents identifying as Independents and Democrats, with Republicans somewhat more optimistic.
"Consumers' write-in responses on factors affecting the economy continued to be mostly pessimistic in July," said Dana Peterson, chief economist at the Conference Board. "Comments about food and grocery prices increased. Notably, references to jobs and unemployment picked up slightly." The share of consumers viewing jobs as "plentiful" dropped to the lowest level since February 2021. There was a dip in the proportion saying jobs were "hard to get."
Still, the survey's so-called labor market differential, derived from data on respondents' views on whether jobs are "plentiful" or "hard to get," narrowed to 3.1 in July from 3.8 last month. This measure correlates to the unemployment rate in the Labor Department's monthly employment report.

Seoul, Tokyo lead plunge in Asian markets on tech woes

AFP
Hong Kong

South Korea's Kospi collapsed almost 11% on Tuesday as tech took a battering on another black day for Asian stock markets, with a report of a breakthrough in China's chip industry compounding worries about the longevity of the AI boom.
In Seoul, the Kospi closed down 10.8% to 6,023.66 points; Tokyo - Nikkei 225 ended down 4.0% to 62,364.92 points; Hong Kong - Hang Seng Index closed up 0.1% to 25,227.96 points and Shanghai - Composite ended down 1.2% to 3,813.31 points yesterday.
The losses extended a sell-off across the industry globally following an eye-watering rally over the past two years that has sent several indexes and companies to record highs.
They also overshadowed a more upbeat outlook over the Middle East conflict as the United States and Iran passed tit-for-tat strikes for a third day and Donald Trump suggested there was a "good chance" of a deal to end hostilities.
Semiconductor firms were at the forefront of a region-wide rout on Tuesday after website The Information said China's Shanghai Yuliangsheng had started mass production of a chipmaker technology long dominated by Dutch firm ASML.
Seoul-listed SK hynix sank 14.7% and Samsung more than 13%, dragging the Kospi index down 10.8%.
The two firms have fallen almost 50% since hitting all-time highs last month, while the Kospi is down more than 30%.
Tokyo's Nikkei tanked 4% as Kioxia shed more than 18%, while Advantest and Tokyo Electron dived 10% and 11% respectively.
Taipei was also off more than four percent as market heavyweight and chip giant TSMC took a hit.
The rest of Asia was mixed. Shanghai, Singaopre and Jakarta dipped but there were gains in Hong Kong, Sydney, Wellington, Manila and Mumbai.
London, Paris and Frankfurt edged up.
Tuesday's hammering followed a bleak day on Wall Street, where the Philadelphia Semiconductor Index dropped 2.2% as Sandisk tanked 11 percent, while Advanced Micro Devices and Nvidia gave up around 5%.
ASML shed more than eight percent in Amsterdam.
The AI trade was already fracturing in recent weeks owing to worries about the vast sums that had been invested in AI, which had fuelled questions about when that would actually begin seeing a return, while extended valuations had also raised eyebrows.
"The immediate fundamentals of semiconductors have not collapsed," wrote Stephen Innes at SPI Asset Management. "Demand for high-bandwidth memory remains strong, hyperscalers are still spending, and the largest technology companies have not yet abandoned their capital expenditure plans.
"What has changed is the market's willingness to capitalise those promises at almost any price.
"The AI trade spent the past several years behaving like a flywheel: rising equity values encouraged more spending, more spending validated higher earnings expectations, and those expectations pushed valuations higher again.
"Now that same wheel is beginning to throw investors off at speed."
Traders are awaiting earnings this week from SK hynix, Samsung and Kioxia, as well as US titans Microsoft, Meta, Apple and Amazon.

A man looks at a stock index board in Seoul. The Kospi closed down 10.8% to 6,023.66 points yesterday.

CORPORATE RESULTS

Barclays Q2 profit jumps on volatility in global markets

British bank Barclays posted a sharp rise in second quarter profits Tuesday as traders benefited from volatility in global markets.
Net profit jumped 36% to £2.3bn ($3.1bn) in the three months to the end of June, compared to one year earlier, Barclays said in an earnings statement.
Chief executive CS Venkatakrishnan said the company "remain committed to, and confident in, delivering all financial and distribution targets for 2026 and 2028" — and announced a new £1bn share buyback.
Total income rose 16% to £8.3bn year-on-year. Its investment bank saw revenues jump 20% to nearly £4bn, "driven by global markets and investment banking fees".
Sharp fluctuations in financial markets were exacerbated by big swings in oil prices linked to the Middle East war and on the twists and turns in the United States' trade policy, driving up volumes of financial transactions.
Revenue for Barclays' US consumer bank jumped 38% year on year.
While the bank upgraded its group income target for 2026 — by £500mn — the figure fell short of expectations.
The miss sent the company's share price sliding more than 5% on London's benchmark FTSE 100 index.

GSK

British pharmaceutical giant GSK on Tuesday said it was targeting future annual savings of £1.9bn ($2.5bn) after bottom-line profits tumbled in the second quarter.
Net profit in the second quarter slumped 70% to £435mn compared with the April-June period a year earlier after the company abandoned a chronic cough treatment, GSK said in an earnings statement.
GSK said it had taken a hit totalling £1.3bn after not proceeding further with camlipixant following final stage trials.
The company announced earlier this month that the most recent tests showed "limited efficacy" and that the treatment was therefore "unlikely to transform patient care".
GSK on Tuesday announced also the start of "a three-year cost savings programme to simplify the organisation and to reallocate capital and resources".
It added that a 2029 target had been set for the £1.9bn annual savings, without being drawn on possible job losses.
"We're not going to give a number today in terms of people changes," GSK chief executive Luke Miels told a call with media. "That's because I want the chance and I want my team to have the chance to discuss this with our people first." Stripping out the hit caused by camlipixant, GSK said its core operating profit rose 7% in the second quarter to £2.8 bn. Group revenue grew 5% to £8.4bn.

Unilever

Unilever on Tuesday upgraded its full-year outlook as it slims down and refocuses on its core home and personal care business.
Profit after tax fell more than 5% to €3.3bn ($3.8bn) compared with the first half of 2025, said the maker of products including Dove soap and Cif surface cleaner.
Unilever reported increases in both volume of sales and prices in the first half.
Under chief executive Fernando Fernandez, the company is undergoing a turnaround to boost its performance, including cutting jobs and spinning off its food and ice cream divisions.
Fernandez highlighted a "strong volume-led performance in the first half, with a significant step-up in the second quarter." "The macroeconomic environment remains uncertain, but... we are well positioned to deliver our upgraded full year outlook," he said in an earnings statement.

Mercedes-Benz

Premium German carmaker Mercedes-Benz on Tuesday reported falling profit at its car business as it wrote off over €700mn due to fierce competition in China.
Though overall net profit for the quarter rose 13.5% to €1.09bn ($1.24bn), boosted by its vans and financial services businesses, core earnings at the key cars division fell 26% to €909mn, Mercedes said, hit by competition in China. The figure does not include a non-cash write-down of €704mn Mercedes booked in the value of its Chinese investments, indicating it sees lasting trouble ahead in the world's largest car market.
Including the write-down, profit at Mercedes-Benz's car business plummeted almost 94%.
"The Chinese market and customers in China remain of high strategic importance to Mercedes-Benz," the firm said in a statement. "Intense competition, subdued demand and the portfolio-wide model changeover continued to affect sales," it added.
Premium German carmakers have not been spared the cutthroat Chinese competition that has also hit volume manufacturer Volkswagen.

LVMH

LVMH, the world's top luxury group, said on Monday that sales growth accelerated in the second quarter as it beat analyst expectations with stable net profit in the first half of the year.
The performance of the group, whose brands include Louis Vuitton, Dior, Celine and Hennessy, could be a sign that the struggling luxury sector is starting to turn the corner.
LVMH said it posted a net profit of €5.7bn ($6.5bn) despite the "geopolitical and economic environment that remained disrupted, amplified by the conflict in the Middle East".
First-half sales dipped by 3% to €38.6bn. Both figures beat the consensus of analyst expectations compiled by FactSet.
While the group's sales slumped 6% in the first three months of the year, they edged 0.1 % higher in the second quarter to €19.5bn.

AstraZeneca

British pharmaceutical giant AstraZeneca on Monday said net profit rose in the second quarter, driven once again by strong growth in sales of its cancer drugs.
Profit after tax climbed more than 2% to $2.5bn in the three months to the end of June, compared with the same period last year, AstraZeneca said in a results statement.
Group revenue increased 6% to $15.4bn in the quarter, thanks to sustained strong demand for its cancer and rare disease medicines.
AstraZeneca reconfirmed its outlook for the full year after its latest profit beat analyst expectations.
Chief executive Pascal Soriot said the company was "on track" to deliver its ambition of $80bn in total revenue by 2030, despite an unexpected late-stage trial failure earlier this month.

Ooredoo Group posts QR1.8bn net profit in H1

Ooredoo Group reported a QR1.8bn net profit in the first half of 2026.

Group revenue increased by 4.6% year-on-year (y-o-y) to QR12.5bn, driven by strong contributions from Algeria, Tunisia, Iraq, and Palestine, alongside resilient service revenue performance across the portfolio.

EBITDA increased by 7.4% y-o-y to QR5.5bn, supported by solid revenue growth and continued cost efficiency across the portfolio. Normalised EBITDA rose by 6.1% y-o-y to QR5.5bn, after adjusting for a QR69mn one-off gain related to divestment of PT Infra Fibre by IOH.

All operating markets contributed positively to EBITDA growth. EBITDA margin improved by 1.2pp y-o-y to 44.4%, supported by operating leverage, a change in revenue mix in selected markets and disciplined cost management. Normalised EBITDA margin increased by 0.6pp y-o-y to 43.8%.

Net profit attributable to Ooredoo shareholders declined by 5.1% from QR1.9bn in H1 2025, primarily due to a one-off legal provision in Algeria. Normalised net profit attributable to Ooredoo shareholders rose by 3.7% y-o-y to QR2.0bn.

During the first six months of 2026, the group deployed QR1.6bn of CAPEX, a 6.8% y-o-y increase. Free cash flow increased by 7.7% y-o-y to QR3.9bn, driven by solid operating performance during the period, further strengthening the group's financial position.

Ooredoo Group maintained its strong financial position and disciplined capital structure. As of June 30, 2026, the group reported total debt of QR11.2bn and Net Debt-to-EBITDA ratio of 0.6x, well below the board's target range of 1.5x to 2.5x, underscoring Ooredoo's healthy balance sheet, prudent financial management, and long-term resilience. The group maintains investment-grade credit ratings from Moody's (A2 Stable) and S&P (A Stable). The group maintains a prudent approach to debt management, with a predominantly fixed-rate debt profile, representing 84% of total debt.

This strategy provides effective insulation against interest rate volatility and supports long-term financial stability.

Liquidity remains strong, with QR10.9bn in cash reserves (net of restricted cash) and an additional QR6.4bn in undrawn committed facilities, positioning Ooredoo well to navigate evolving market conditions and support its strategic priorities.

The customer base grew by 4.2% y-o-y to reach 54.0mn.

Including IOH, the customer base stood at 147.5mn. Ooredoo Group chairman HE Sheikh Faisal bin Thani al-Thani said, "Ooredoo maintained strong momentum in the first half of 2026, supported by the resilience of our operations and the benefits of our geographically diversified portfolio.

"Looking ahead, we remain confident in Ooredoo's outlook. Supported by our solid financial position, prudent capital allocation and a clear long-term vision, Ooredoo is well positioned to pursue future growth opportunities, navigate changing market conditions and continue creating sustainable value for shareholders."

Ooredoo Group CEO Aziz Aluthman Fakhroo said, "Ooredoo delivered solid operating performance in the first half of 2026, demonstrating the resilience of our business model and sustained demand across its operations.

"As we move through 2026, our priorities remain clear: Executing with focus, delivering superior customer experiences and advancing strategic opportunities that strengthen our competitive position and shape our future. Supported by our strong financial profile and focused execution, Ooredoo is well positioned to sustain profitable growth."

Ooredoo Qatar reports QR3.59bn revenue

Ooredoo Qatar's revenue remained broadly stable at QR3,592mn in the first half of 2026.

Financial results for the period revealed that Ooredoo Qatar revenue was down 0.4% year-on-year (y-o-y), impacted by lower device sales amid the ongoing geopolitical environment.

The first half of the year 2026 was marked by strong mobile revenue growth of 3.6%, according to data released by Ooredoo.

EBITDA increased by 1.5% y-o-y to QR1,892mn, reflecting the resilience of the underlying business and strict cost discipline.

EBITDA margin expanded by 1.0 percentage point y-o-y to 52.7%, primarily driven by lower device sales, which have a lower margin, and cost efficiency initiatives during first half of the year.

The customer base expanded by 1.1% y-o-y to nearly 3mn customers, supported by strong growth of 5% in the postpaid segment and effective customer value management.

During the period, Ooredoo Qatar launched its Strategic Digital & AI Transformation Programme in collaboration with Microsoft, aimed at accelerating AI adoption, enhancing operational efficiency and strengthening digital customer and enterprise services.

QCB issues QR2bn worth of government bonds

The Qatar Central Bank (QCB) issued yesterday QR2bn in government bonds on behalf of the Ministry of Finance, reports QNA. In a statement, the QCB said the bonds were issued across different maturities as follows: QR1bn (tap issuance) maturing on September 3, 2028, with a yield of 4.55%, and QR1bn (tap issuance) maturing on August 24, 2030, with a yield of 4.70%. The central bank noted that total bids received for the bond issuance amounted to QR5bn.

Qatar Chamber concludes training programme

Qatar Chamber recently concluded its 'Young Investor' training programme, which was held over three days at the chamber's headquarters with the participation of several young people.

The training was organised as part of the chamber's ongoing efforts to promote financial literacy and enhance economic awareness among the younger generation.

It aimed to introduce children and young people to the basics of saving, money management, and investment through interactive learning methods that included knowledge and practical application, helping participants develop a sound understanding of financial concepts in a simple and engaging manner.

The programme featured a series of workshops and practical activities focused on developing financial planning skills, promoting sound financial decision-making, and encouraging participants to adopt a culture of saving and investment from an early age.

Fatima Issa al-Kuwari, head of Training and Development at Qatar Chamber, said the initiative reflects the chamber's commitment to investing in the development of future generations by instilling financial literacy from an early age, enabling young people to make informed financial decisions in the future.

She noted that the programme was designed using an interactive approach that combined learning with enjoyment, making financial concepts more accessible while strengthening participants' understanding of saving, money management, and investment.

Qatar Chamber's 'Young Investor' training programme was organised as part of its ongoing efforts to promote financial literacy and enhance economic awareness among the younger generation.

AI market correction poses global credit risks: Fitch

Reuters
London

The AI boom and the risk of a correction are emerging as major global credit risks, ratings agency Fitch has warned, adding to growing concerns that soaring tech valuations and unprecedented AI spending may be running ahead of uncertain future returns.

In its third-quarter Global Risk Outlook, Fitch said the credit backdrop remains dominated by two short-term risks: mounting vulnerability to an AI-related market correction and continued uncertainty linked to the US-Iran conflict.

The ratings agency echoed recent warnings from global watchdogs that the AI boom has become increasingly intertwined with economic growth and with capital markets, particularly in the United States, raising the risks of any major selloff.

"The scale of AI investment is such that the exposure of the economy and overall capital market to such a correction is significant," Fitch said. The warning, which is the bluntest so far from any major ratings firm, came as Asia's AI-linked stocks tanked again on Tuesday amid the worries about who's paying for the spending boom and evidence of growing competition from China.

Fitch warned that soaring tech valuations and unprecedented AI spending may be running ahead of uncertain future returns

Fitch's report highlighted that the US S&P 500's cyclically adjusted price-to-earnings ratio has climbed to levels close to those seen during the late-1990s dotcom boom, while US corporate bond issuance surged 26% in the first half of 2026, driven largely by AI-related fundraising.

Amazon, Alphabet, Nvidia, Meta, Oracle and SpaceX together issued $182 billion of investment-grade bonds, while capital expenditure by Alphabet, Amazon, Meta and Microsoft is projected to jump more than 75% this year to $700 billion, Fitch said.

It estimated that booming IT investment directly added 1.4 percentage points to first-quarter US GDP growth, while rising equity prices have also helped support household spending through a wealth effect.

However, uncertainty over future AI revenues, regulation, competition and labour-market disruption could trigger a potentially significant and prolonged market correction, with widespread macroeconomic implications.

Hedge funds on track for another blockbuster year on AI boom

Reuters
New York

Global hedge funds are on track for another blockbuster year, as they look to surpass their returns from 2025 after an artificial intelligence (AI) boom buoyed first-half performance for money managers across most investment strategies, according to a Goldman Sachs note sent to clients that was seen by Reuters.

During the first six months of this year, hedge funds returned an average of 7%, well above the 10-year average of 4.1%, according to the Goldman report.

Those returns have been exceeded only twice, during the Covid years of 2020 and 2021 when market volatility boosted returns for fund managers. It marks the sixth consecutive half-year period in which hedge fund returns exceeded their long-term average.

"The first half of 2026 was notably strong for risk assets - an equity market rally helped to offset softer fixed income performance, propelling a 60/40 passive portfolio to a return of 5.7% - but in spite of this, hedge funds continued their run of outperformance," Goldman said.

Demand from allocators, or investors who back hedge funds, has also surged during this year, amid a broadening flow of capital into the industry.

In a July survey of 341 hedge fund allocators overseeing more than $1.5tn invested in hedge funds, Goldman found nearly half of those investors planned to increase their hedge fund exposure in the second half of 2026, while only 3% expected to reduce it.

The bank said net demand for hedge funds reached a new record and remained well ahead of other asset classes across the alternative investments industry.

Institutional investors that were surveyed by Goldman reported average hedge fund portfolio returns of 7.3% in the first half, while private capital investors, including family offices and private banks, reported returns of 8.8%.

Every major hedge fund strategy brought in fresh capital during the first half - a first in five years.

Quantitative, or computer-driven, funds continued to attract strong new money, while multi-strategy funds posted their strongest inflow levels in five years.

Pound coils for potential breakout

Reuters
London

The British pound has experienced short-term swings this year over everything from the Iran war to domestic politics and inflation, but overall it has not departed from the well-defined range held against the dollar for the past 15 months.

Technical analysis suggests that period of calm could soon give way to a sharp move. The pound has been boxed in between 1.3011 and 1.3867 versus the dollar, even as volatility has picked up elsewhere in markets. Beneath the surface, however, a widely used measure of volatility - 20-month Bollinger Bands - points to building pressure.

Bollinger Bands comprise a system of three lines based on averages plotted around a currency's price to show whether it is trading high or low relative to its recent average.

The middle band tracks the average price over the last 20 months, while the upper and lower bands widen when the market has been volatile and narrow when it has been calm.

When the bands tighten into a "squeeze," as is the case with sterling recently, it often signals that a breakout is approaching, since low volatility rarely persists for long.

While the narrowing of Bollinger Bands tends to indicate a range break, it doesn't tell in which direction that might be. Recently, however, sterling has been sliding, raising the risk that it may slip below its 20-month moving average.

If so, this could open the way for a drop toward support - a point where buyers would be expected to step in - at the 100-month moving average, currently near 1.2945, according to data supplied by LSEG.

The outcome is not yet settled, though. Should sterling reverse course and close back above its 20-month average before the end of July, focus would shift instead toward a potential break above the top of the range.

Sterling has traded in a 1.3011-1.3867 range against the dollar for 15 months.

Monthly chart signals currently favour a downside break, with the price poised to fall below the 20-month moving average and head towards support at the 100-month moving average near 1.2945. A monthly close for July above the 20-month average would shift the focus towards a break of the top of the range instead.