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Fed official keeps 'open mind' on rate policy outlook amid high inflation

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BUSINESS

BUSINESS CONTINUITY : Page 4

Aramco profit jumps 44% on Iran war oil spike, warns on global inventories

Consumer goods lead local job creation as FDI sectors post multi-million-dollar gains

By Peter Alagos
Business Editor

Driven by sustained domestic demand, consumer products generated "3,671" new jobs in 2025, taking the lead in employment creation within Qatar's foreign direct investment (FDI) ecosystem.

Data from Invest Qatar's 2025 Annual Report show that employment generated by foreign investments hit "15,051" last year, up "59.1%" from "9,458" in 2024. Food and beverages (F&B) added "2,697" jobs, while software and IT services supplied "1,497" positions. Business services and textiles accounted for "1,056" and "930" jobs, respectively, as the top five sectors provided "9,851" positions overall.

The employment surge reflects broader momentum across Qatar's investment pipeline, which expanded total FDI capital expenditure to "$3.4bn" across "373" recorded projects in 2025, up from "$2.75bn" across "245" projects in 2024, according to the annual report.

Industrial growth remained anchored by the chemicals sector, which captured the largest share of capital deployment at "$956.6mn," or "28.1%" of total capital outlay. Software and IT services secured "$391.3mn," representing an "11.5%" share, while consumer products drew "$253.2mn."

The report stated that energy projects within coal, oil, and natural gas pulled in "$200.3mn," while F&B recorded "$171.8mn" in capital commitments.

In terms of project volumes, consumer products led with "73" projects, followed by business services at "58," F&B at "49," software and IT services at "47," and textiles at "30." Together, these five sectors generated "257" projects, representing "69%" of the total recorded investment count.

Direct greenfield investments remained the primary driver of market expansion, accounting for "$2.1bn" of total capital expenditure across "223" projects, according to the report. Reinvestments reached "$673.5mn" across "13" projects, new forms of investment totalled "$391.3mn" across "132" projects, and mergers and acquisitions registered "$245.8mn" across five deals.

Geographically, the top five source countries by project volume were the US with "53" projects, the UK with "37," the UAE with "36," China with "23," and France with "20," representing a combined "55.7%" share of all announcements.

By capital contribution, the UAE led all origin markets with "$814.8mn," or "24%" of the total expenditure. France generated "$617.6mn," followed by the US at "$587.2mn," Saudi Arabia at "$288.6mn," and the UK at "$221.9mn," the report stated.

Combined regional capital from the UAE and Saudi Arabia reached $1.103bn, accounting for 32.5% of total foreign direct investment, while broader international markets delivered the remaining $2.295bn, the report added.

Driven by sustained domestic demand, consumer products generated 3,671 new jobs in 2025, taking the lead in employment creation within Qatar's FDI ecosystem, according to Invest Qatar's 2025 Annual Report.

QCB governor meets ambassador of Kuwait

HE the Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Tuesday with ambassador of the State of Kuwait to the State of Qatar Ahmad Abdulrahman al-Shuraim, reports QNA. During the meeting, they reviewed key facets of bilateral cooperation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

AI, energy infrastructure moving at different speeds, says expert on Al-Attiyah Foundation podcast

The rapid expansion of artificial intelligence (AI) could soon collide with a fundamental constraint: a lack of electricity, an expert stated during the Al-Attiyah Foundation Podcast.

As many as one in five data centres planned worldwide between now and 2030 may not have access to sufficient power, according to Laura Cozzi, the International Energy Agency's (IEA) Chief Energy modeller.

Cozzi said data centres can be built in as little as 18 months, while the power plants, grids and other infrastructure needed to supply them typically take far longer to develop.

"There is a big mismatch between how quickly data centre providers move and the time needed for energy-sector infrastructure," she said, describing a clash between the fast-moving technology industry and an energy sector accustomed to long-term planning.

Laura Cozzi, the International Energy Agency's chief energy modeller.

The warning comes as global electricity demand from data centres is expected to more than double from 460 terawatt-hours (TWh) in 2024 to over 1,000TWh by 2030. This would represent around 3% of global electricity generation, according to the IEA.

Renewables are expected to meet almost half of the additional demand, although natural gas and coal will also play significant roles.

Cozzi said the rapid adoption of AI was already reshaping energy demand, particularly in the US. Although successive generations of computer chips are becoming substantially more efficient, the growing use of energy-intensive applications such as AI-generated video is driving demand for computing power higher.

This surge is also transforming technology companies from passive energy consumers into major participants in energy markets.

Demand associated with AI has contributed to record orders for gas turbines, while technology companies are investing in renewable energy, battery storage and small modular nuclear reactors.

Qatar's consumer price index rises 2.21% in June

QNA
Doha

Qatar's Consumer Price Index (CPI) for June reached 110.12 points, recording a marginal increase of 0.06% compared with May 2026 and a 2.21% year-on-year increase compared with a year earlier.

The index, which measures inflation, comprises 12 main groups covering 737 goods and services. It is calculated using the 2018 base year and data from the 2017-2018 Household Income and Expenditure Survey.

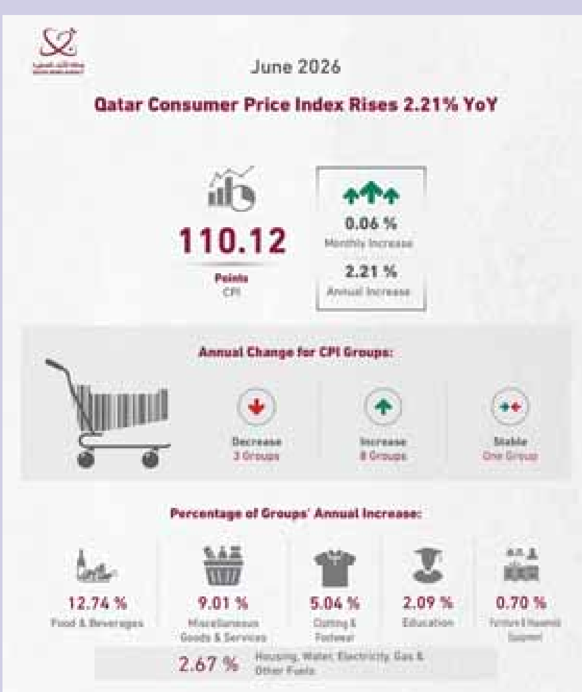
Data released by the National Planning Council on Tuesday attributed the monthly increase to price increases in four groups: transportation by 2.18%, food and beverages by 0.98%, clothing and footwear by 0.40%, and housing, water, electricity, and other fuel by 0.33%.

In contrast, three groups recorded a decrease, the most notable being the miscellaneous goods and services at 2.68%, followed by the recreation and culture at 2.01%, Communication at 0.43%. Five main groups of tobacco, furniture and household equipment, health, education, and restaurants and hotels, remained unchanged.

Comparing the CPI figures on an annual basis, an increase was observed in eight groups: the food and beverages group by 12.74%, followed by the miscellaneous goods and services group by 9.01%, the clothing and footwear group by 5.04%, the housing, water, electricity, gas and other fuels group by 2.67%, education by 2.09%, furniture and household equipment group by 0.70%, communications by 0.30%, and finally the restaurants and hotels group by 0.24%.

The CPI declined in three groups: recreation and culture by 6.99%, transport by 0.92%, and health by 0.09%, while no change occurred in the tobacco group.

When calculating the CPI for June 2026 excluding the housing, water, electricity and other fuel group, the index reached 114.60 points, registering a slight increase of 0.01% compared to May 2026.



Industrial sector PPI surges 2.75% in May

QNA
Doha

The general Producer Price Index (PPI) for the industrial sector for May recorded 123.01 points, reflecting a 2.75% increase compared to the previous month. On a year-on-year basis, the index recorded a 14.32% increase compared to May 2025.

The relative weights of the four main sectors were as follows: Mining (86.46%), Manufacturing (15.85%), Electricity (1.16%), and Water (0.53%).

Data from the National Planning Council showed that the Mining and Quarrying sector PPI rose by 2.96% during May 2026, compared to April. This was primarily driven by the 2.97% increase in the prices of the crude petroleum and natural gas, while the prices of Other Mining and Quarrying remained stable.

On a year-on-year basis, the Mining and Quarrying PPI for May increased by 11.27% compared to May 2025. The increase was mainly due to the 11.29% increase in crude petroleum and natural gas, and a 0.17% increase in Other Mining and Quarrying.

An increase of 2.71% was recorded in the Manufacturing PPI in May compared to April. This change resulted from price increase in six groups: Basic Metals by 8.74%, Chemicals and Chemical Products by 5.66%, Beverages by 1.87%, Cement and other Non-Metallic Mineral Products by 1.22%, Food Products by 0.88%, and Rubber and Plastics Products by 0.49%.

On the other hand, the decreases were observed in Refined Petroleum Products by 13.96% and Printing and Reproduction of Recorded Media by 4%.

Compared with May 2026, the Manufacturing PPI in May 2025 showed an increase of 32.31%. The increases were observed in

Data from the National Planning Council showed that the Mining and Quarrying sector PPI rose by 2.96% in May, compared to April. This was primarily driven by the 2.97% increase in the prices of the crude petroleum and natural gas

Chemicals and Chemical Products by 53.83%, Basic Metals by 26.13%, Food Products by 3.89%, Cement and other Non-Metallic Mineral Products by 1%, and Printing and Reproduction of Recorded Media by 0.84%.

On the other hand, decreases were observed in Refined Petroleum Products decreased by 7.98%, Rubber and Plastics Products by 1.64%, and Beverages by 0.48%.

In the electricity, gas, steam, and air conditioning supply sector, the PPI declined by 9.85% during May compared to April, and it increased by 3.95% compared to May 2025.

Similarly, the water supply sector recorded a 1.71% decrease in its index compared to April 2026, and a 7.05% decrease compared to May 2025.

BUSINESS

BYD debuts first Brazilian-made plug-in hybrid flex car as sales surge

Reuters
Sao Paulo

Chinese automaker BYD launched its first Brazilian-made plug-in hybrid flex-fuel car on Tuesday after a two-year investment of 100mn reais ($19.6mn), the company's top executive in the country told Reuters.

The Song Pro Super-Hibrido Flex Fuel, which hits dealerships across Brazil on Wednesday, features a powertrain that can run on electricity, gasoline or ethanol, Senior Vice President Alexandre Baldy said in an interview.

The car's electric-only range is 60km (37 miles) for the GL model and 120km for the higher-end GS version, he added.

Built at BYD's Camacari plant in northeastern Bahia state, the car also meets the company's goal of using more than 50% of local parts for all Brazilian-made vehicles by January 2027, Baldy said.

"It's a highly symbolic project for BYD," he said. "Co-developed by the research and development teams in Brazil and China, this first-ever collaboration resulted in a project tailored exclusively for the Brazilian market." Initially established in Brazil as an assembler of semi-knocked-down vehicles, BYD is shifting to local production to comply with Brazilian regulations and establish the country as a regional export hub.

The company already sources components such as tires locally and plans to build batteries at the Camacari factory, which opened in October 2025, alongside other parts.

Although developed for Brazil, the Song Pro Flex could eventually target other markets, including India, as adoption of ethanol fuels spread, Baldy said.

BYD is investing 5.5bn reais in the Camacari plant and expects it to produce about 180,000 cars this year. The factory will likely supply about 150,000 of the roughly 200,000 vehicles the company aims to sell in Brazil in 2026, Baldy said.

July was BYD's strongest month yet in Brazil, with its Dolphin GS topping the retail market with 5,861 units sold, the company said.

Its total sales reached 23,465 vehicles, more than double the 9,680 sold in July last year, ranking it fourth in the country, with a market share of 9.1%.

People photograph the BYD Song Pro Flex vehicle during the launch of the Chinese automaker's first Brazilian-made plug-in hybrid flex-fuel car at an event in Ribeirao Preto, Brazil on Tuesday. The Song Pro Super-Hibrido Flex Fuel, which hits dealerships across Brazil on Wednesday, features a powertrain that can run on electricity, gasoline or ethanol.

IMF agrees technical assistance plan to rebuild Syrian economy

AFP
Washington

The International Monetary Fund on Tuesday said it had agreed a wide-ranging technical assistance programme for conflict-ravaged Syria, where the new government is rebuilding the economy after more than a decade of civil war.
An IMF team undertook a five-day trip to Damascus from July 19, after resuming missions to the country last year for the first time since 2009.
"Given Syria's large humanitarian and development needs, strong and timely international financial support is still needed," said Ron van Rooden, a senior IMF official who led the visit. "Sustainable reintegration of returning refugees and internally displaced people requires support beyond humanitarian assistance, focused also on creating productive employment opportunities, enhancing public service delivery, and restoring housing and infrastructure."
The IMF delegation met with Finance Minister Yisr Barnieh, central bank Governor Safwat Raslan and other senior officials, an IMF statement said.

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Syria's economy was devastated by more than 13 years of war, as armed rebel groups and pro-democracy activists fought against former president Bashar al-Assad's brutal rule.
The new Syrian authorities are led by President Ahmed al-Sharaa.
The US and some of its allies have announced the easing of sanctions on Syria since then, but investors have remained cautious. The World Bank has estimated the country's post-war reconstruction could cost $216bn.
Syria has not officially asked the IMF for a bailout package. Such a request would be contingent on a debt analysis and possible restructuring, and negotiations with the IMF.
IMF official van Rooden said the IMF was continuing to support authorities "in their efforts to rehabilitate Syria's economy and improve the functioning of key economic institutions."
The agreed-upon IMF technical assistance programme will include helping Syrian authorities with capacity building on fiscal reforms, revenue mobilization and public debt management.
The programme will also focus on financial sector reforms, including preparing new legislation and regulations, helping to rehabilitate the crippled banking sector and enhancing anti-money-laundering and anti-terrorism-financing controls.
The IMF said that progress had been made on a debt sustainability analysis, including the compilation of comprehensive debt data.
Van Rooden warned, however, that gaps in the data remain and that the technical assistance mission would also contribute to building better economic data collection and analysis systems.

Syria says will restore Iraq oil pipeline link within three years

AFP
Rmeilan, Syria

Syria and Iraq are finalising negotiations on a contract to restore a key oil pipeline between the countries, a Syrian official said on Tuesday, laying out a timeline of around three years to complete the work.

Last month, Damascus signed a memorandum of understanding with Baghdad to revive the Haditha-Banias pipeline for transporting oil from Iraq to Syria's coast, linking Iraqi production to export markets in the Mediterranean and beyond.

A consortium of three companies including Chevron are set to carry out the project.

The US State Department last month welcomed the plan, calling it "of bilateral and regional strategic significance".

On Tuesday, Syrian Petroleum Company CEO Youssef Qablawi told a press conference at the Rmeilan oil field in the country's northeast that "negotiations have begun to finalise the contract".

He expressed hope that the talks would be completed within three months, followed by engineering studies, procurement and restoration work, expected to take "three years at most".

Syrian state news agency SANA said the pipeline, vital for Iraqi oil exports via the Mediterranean, dates to 1952 but went out of service in 2003 after being damaged during the US invasion of Iraq.

Qablawi hailed "a vital project" for Syria, putting the pipeline's capacity at "between 1.5mn and 2mn barrels a day" and saying the project would generate significant revenues. The prospect of a pipeline link to the Mediterranean via Syria has gained new urgency with the closure of the Strait of Hormuz — a vital maritime route for Gulf oil and gas exports — as a result of the Middle East war.

The closure of Hormuz has hit Iraqi oil exports hard, and in April Baghdad said it began shipping crude through Syria by truck to circumvent the strait.

Syria's new authorities, who ousted longtime ruler Bashar al-Assad in December 2024, have been seeking to reboot the country's economy and revive its infrastructure and institutions after more than a decade of war.

Damascus now controls all the country's oil and gas fields, after taking over areas previously under Kurdish control in the north and northeast earlier this year, including Rmeilan.

Texas-based firm HKN Energy is operating the fields in the northeast under a contract signed with Damascus.

At Rmeilan, the company's president, Mark Rollins, said Tuesday that "this is one of Syria's most important oil fields", adding: "Our team has been here on the ground for about two months."

Qablawi said HKN Energy was in charge of repairing existing wells and drilling new ones.

Syria aims to produce 1mn barrels of oil per day by 2030 and is seeking to broaden international cooperation on exploration and production.

Qablawi said Syria's own oil production was currently between 100,000 and 110,000 barrels a day, but was projected to reach 250,000 by the end of next year.

A drone view shows facilities at the Baniyas oil refinery, in Banias, Syria. Last month, Damascus signed a memorandum of understanding with Baghdad to revive the Haditha-Banias pipeline for transporting oil from Iraq to Syria's coast, linking Iraqi production to export markets in the Mediterranean and beyond.

Goldman sees Brent at $80-$90 until US-Iran deal or major escalation

Reuters
New York

Goldman Sachs said on Tuesday it expects Brent crude to trade in an $80-$90 per barrel range until there is either confirmation of a new U.S.-Iran nuclear deal or a significant escalation of their conflict.

The bank estimates spot Brent's fair value at about $80 a barrel, suggesting markets are pricing in only a modest risk premium despite ongoing uncertainty over Middle East oil supplies.

Brent traded near $85 a barrel on Tuesday as conflicting signals from the US and Iran over the status of talks to end their five-month-old war sowed uncertainty.

Although Brent retreated to the low-to-mid $80s after the US delayed planned strikes on Iran and reports suggested progress in talks over managing traffic through the Strait of Hormuz, Goldman said physical oil markets continue to tighten.

It estimated global visible oil inventories fell by 6.3mn barrels per day over the past two weeks, driven by reduced flows from the Gulf and Red Sea, lower Russian exports and stronger Asian imports.

It estimates Gulf oil exports have fallen to about 36% of pre-war levels on a seven-day moving average basis, from nearly 80% in early July.

Goldman also said loaded tanker capacity in the Red Sea has dropped 22% since the Iran-aligned Houthis announced a blockade.

The bank estimates Saudi oil exports are down 2.4mn barrels per day from a year earlier, although shipments have increasingly been rerouted through Egypt's SUMED pipeline, partly offsetting disruptions to Red Sea shipping routes.

Chinese robot maker Unitree seen worth over $7.4bn yuan after IPO

Reuters
Shanghai/Singapore

Chinese robot maker Unitree Technology is expected to be valued at more than 50bn yuan ($7.4bn) after its planned Shanghai IPO, according to a report by Citic Securities, which is sponsoring the initial public offering.
Citic Securities expected the Hangzhou-based company to be worth 50.6bn to 55.9bn yuan six to 12 months after listing later this month. The valuation report, distributed to investors and seen by Reuters, is largely seen as guidance ahead of Wednesday's IPO price enquiry.
Unitree, which competes with Tesla and Boston Dynamics in making humanoid robots, aims to raise 4.2bn yuan to fund innovation and production.
Robotics is seen as one of China's strategic industries key to Beijing's tech rivalry with Washington.
Citic Securities' report values Unitree roughly 20 times this year's expected sales, and about 80 times forecast earnings.
Unitree, which also makes quadruped robots is "a globally-renowned, world-leading maker of high-performance, general purpose robotics," Citic Securities said in the report.
"It adheres to a prudent R&D investment strategy, while also establishing its leading position in understanding the embodied intelligence ecosystem."
The IPO comes amid heightened rivalry between China and the US. Washington recently added foreign-made advanced robots to its Covered List, restricting their ability to obtain the equipment authorisation required for US sales.
In June, the US added Unitree and other major Chinese tech firms to a list of companies it believes are aiding Beijing's military.
Unitree will set its IPO price on Thursday and accept investor subscriptions on Friday.

Nigeria's Dangote refinery aiming to raise $5bn with October listing

Reuters
Nairobi/Abuja

Nigeria's Dangote oil refinery is set for Africa's biggest ever market listing as it seeks to raise about $5bn through an initial public offering expected to conclude in October, a source with knowledge of the plan told Reuters.
Majority owned by Africa's richest man, Aliko Dangote, the refinery emerged as a big winner from the Iran war by selling jet fuel across Africa and to western Europe as countries battled shortages.
Dangote now plans to raise funds to expand the capacity of the 650,000-barrel-per-day Lagos-based refinery and replicate its success with a similar facility in Kenya.
His ambition is to reduce Africa's dependence on expensive, imported fuels and even turn the continent into an exporter.
The planned IPO, whose proposed timeline is fairly tight according to the source, has attracted interest across the continent. Stock exchanges in South Africa, Kenya, Egypt, Ghana and Rwanda have held a series of meetings with the refinery's advisers in recent months to take part in the deal.
Kenya's capital markets could raise as much as $500mn of the Dangote IPO target, the source said, adding that there is "tremendous" appetite for the issue among local investors such as pension funds.
A second source with direct knowledge of the deal said Dangote Petroleum Refinery & Petrochemicals FZE, which has submitted its IPO application to Nigeria's Securities and Exchange Commission, is expected to receive approval in the coming weeks and be able to publish a prospectus in September.

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The first source said the IPO's target was $5bn but cautioned that the final figure would depend on what the Nigerian regulator approved as the primary listing will be on the Nigerian Stock Exchange.
That target would account for just over 4% of Nigeria's main All Share Index, whose total capitalisation stood at $116bn on Tuesday.
The source did not have information on how big a stake would be offered to the public or the potential valuation. However, a $2.5bn private placement for a 6% stake in the refinery last month gave the business a valuation of around $40bn, the second source with knowledge of that deal said.
Such a valuation looks ambitious based on the value of other stand-alone oil refiners. Turkey's Tupras, which has the same capacity as Dangote across four refineries, has a market value of just $12bn.
HF Sinclair, listed in New York, has a capacity of 678,000 bpd and a market capitalisation of $16bn.
Both sources spoke on condition of anonymity because the deal is confidential.
Dangote did not respond to a request for comment.
The Nigerian Stock Exchange has a minimum free float of 20% on its main board. However there have been exceptions to that rule. The free float for Dangote Cement, another business in Dangote's industrial empire, is just over 12.7%.
The first source said that other capital markets on the continent that want a slice of the deal will have to craft "structured solutions" for their investors, such as global depositary receipts, or exchange-traded instruments, which mirror the actual shares to be listed on the Nigerian exchange, including the right to accrue future dividends.
A cross-listing, or dual listing, of the shares in other regional markets is not planned at this stage, the source said. The Dangote refinery, which cost around $20bn, started operations in 2024 before attaining full capacity earlier this year. Nigeria's state oil firm NNPC has a stake of just over 7% in it.
Aliko Dangote, 69, said in April the refinery was aiming to raise its output to 1.4 mn barrels per day.
With an estimated net worth of between $31bn and $35bn, Dangote owns a conglomerate that includes production of cement, sugar and salt, and car and truck assembly plants in more than a dozen African countries.
He is keen for the IPO to be a pan-African venture, the source said, in line with his vision of helping the continent find local solutions for its development challenges.
The source said the aim was to enable capital markets across the continent to participate in "an African champion".
Details of whether regional capital markets will get pre-allocations, and the possibility of underwriting, or whether they will be allowed to participate in an open offer whose allocations will be determined later based on the strength of the overall demand for the whole offering, will be worked out at a later date, the source said.
Dangote often boasts of being one of the few African billionaires who have kept their vast wealth at home in Nigeria instead of stashing it in offshore accounts.
He is also planning to start the construction of a refinery along the Kenyan coast together with East African governments, but the source did not know if some of the cash to be raised from the IPO could be deployed towards that project.
Dangote will offer investors the option of being paid in naira or dollars, the first source said.

CORPORATE RESULTS

Aramco profit jumps 44% on Iran war oil spike

‘US-Iran war has cost markets 2.6bn barrels of oil’

Reuters
Dubai

The world has lost more than 2.6bn barrels of oil since the US-Israeli war with Iran began in February, the head of Saudi oil giant Aramco said, warning global inventories were running low despite measures to reroute flows.
The lost supply is equivalent to nearly a month of normal global crude production, underscoring the scale of a disruption that has closed major oil chokepoint the Strait of Hormuz, upending energy markets, and shows little sign of easing.
“If the Strait were to open today, it would take up to 18 months at an average rate of 2.1mn barrels a day to replenish depleted inventories,” Aramco CEO Amin Nasser said on Tuesday.
Aramco, the world’s top oil exporter, posted a 44% increase in net profit of $32.69bn in the three months to June 30 as it reaped higher prices for crude oil, refined products and chemicals, while rerouting shipments away from Hormuz.
“Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning,” Nasser said.
The supply disruption could widen after Iran-aligned Houthi forces announced a blockade of Saudi Arabia’s oil industry last month, adding pressure to Red Sea shipping and broadening the fallout from the conflict. The blockade threatens both the East-West Pipeline route from eastern Saudi Arabia to the Red Sea port of Yanbu — a key alternative to Hormuz — and Saudi export terminals on the Red Sea.
Yemen’s Houthi militants also targeted Saudi oil installations at two Red Sea ports last month as the Gulf conflict expanded to a second front.
Nasser said recent attacks on facilities had caused some production interruptions, but said he was confident Aramco could restore operations quickly. The targeting of the facilities had no material impact operationally or financially, he added. He said Aramco’s storage capacity, its export terminals, and its ability to ramp up exports through the East-West Pipeline, a route he has previously described as a critical lifeline, were key to this.
He said releases from strategic reserves and commercial inventories, along with demand rationing and the East-West Pipeline, had helped cushion the global shock.
Nasser said the disruption had exposed vulnerabilities in the global refining system, with strong refining margins pointing to continued tightness in product markets while refineries worldwide operated near maximum utilisation rates.
He warned the industry had few buffers to absorb further disruptions, and that any major unplanned or prolonged refinery outage could add further pressure to global energy supplies.

Saudi oil major Aramco reported a 44% increase in second-quarter net profit on Tuesday as it reaped higher prices for crude oil, refined products and chemicals while rerouting shipments away from the war-hit Strait of Hormuz.
However, it warned that global oil inventories remain depleted due to disruptions to crude flows from the US-Israeli war with Iran, which have been among the biggest in the energy markets’ history.
Aramco, the world’s top oil exporter, posted net profit of $32.69bn in the three months ended June 30, compared with $22.67bn a year earlier.
“Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning,” CEO Amin Nasser said.
He said Aramco’s storage capacity, its export terminals, and its ability to ramp up exports through the East-West Pipeline to the Red Sea port of Yanbu — a route he has previously described as a critical lifeline — were key to this.
The disruption came at a significant cost to global supply chains. Nasser said the world had lost more than 2.6bn barrels of oil destined for industries including agriculture, semiconductors, automotive, chemicals and manufacturing.
He said releases from strategic reserves and commercial inventories, along with demand rationing and the East-West Pipeline, had helped cushion the shock.
Even if the Strait of Hormuz were to reopen immediately, it would take up to 18 months, at an average rate of 2.1mn barrels per day, to replenish depleted inventories, he added.
Nasser said the disruption had exposed vulnerabilities in the global refining system, with strong refining margins pointing to continued tightness in product markets while refineries worldwide operated near maximum utilisation rates.
He warned the industry had few buffers to absorb further disruptions, and that any major unplanned or prolonged refinery outage could add further pressure to global energy supplies.
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Nasser said recent attacks on facilities had caused some production interruptions, but said he was confident Aramco could restore operations quickly.
Yemen’s Houthis targeted Saudi oil installations at two Red Sea ports last month as the Gulf conflict expanded to a second front. Asked how quickly production could be ramped up once disruptions ease, Nasser said output could return to pre-conflict levels within days and reach Aramco’s maximum sustained capacity of 12mn barrels per day within three weeks if requested.
The company’s total hydrocarbon production averaged 9.5mn barrels per day in the second quarter, compared to 12.8mn in the same period a year earlier, the company said.
Looking to the rest of the year and beyond, “we remain concerned that the continued disruption via the Strait of Hormuz and the threat to shipping through the Bab el-Mandeb Strait could have a significant long-term impact on the world economy,” Nasser said on a call with analysts following the results.

BP

British energy giant BP said Tuesday that its net profit more than doubled in the second quarter as the Middle East war roiled oil and gas markets.
Profit after tax jumped to $3.91bn in the April-June period from $1.62bn in the second quarter of 2025, BP said in an earnings statement, as prices of fossil fuels soared year-on-year.
The five biggest Western energy majors — BP, Chevron, ExxonMobil, Shell and TotalEnergies — reported combined net profits of almost $47bn in the second quarter as earnings multiplied on the US-Iran conflict.
The latest reporting period “has been marked by one of the most disrupted periods in the global energy market”, said BP chief executive Meg O’Neill, CEO since April.
Energy majors around the globe are enjoying soaring profits from their trades as oil and gas futures swing between big gains and losses on the latest headlines linked to the Mideast war.
BP’s total revenue increased 47% to $70bn in the second quarter from a year earlier as the conflict disrupted global supplies of fossil fuels.
BP, whose performance has generally fallen behind that of its rivals in recent years, had slashed clean energy investment ahead of O’Neill’s appointment as the group pivots back to its more profitable oil and gas business.
However, the group does not see its North Sea business as part of that future, announcing on Friday that it plans to sell its North Sea business.
“We are not making the most of our potential,” O’Neill said in BP’s earnings statement.
“Our performance over the past few years has not met our own expectations, let alone those of our shareholders,” the American added.
Later in a call with analysts and media, O’Neill said that under her leadership BP “will be a world-class integrated oil and gas company... making the tough decisions”.
BP, which on Tuesday raised its quarterly dividend by 4%, saw its share price fall 1.4% after rising initially in reaction to the earnings update.
“A lot of the positivity was already priced in,” noted Victoria Scholar, head of investment at Interactive Investor.
BP said that a core profit measure that strips out certain items more than doubled to $5.7bn in the quarter, outperforming expectations.
“We made good progress strengthening BP’s balance sheet,” O’Neill said.
“In recent weeks, we sold our Gelsenkirchen refinery (in Germany), agreed to sell our retail business in Austria and announced our intention to sell our North Sea business in the UK.
“Today, we are announcing our intention to sell Archaea, our biogas business in the US,” she added.
O’Neill is seeking also to steer the company away from recent internal unrest.
The group faced a shareholder backlash at its annual meeting in April as investors rejected a resolution that would have reduced its climate reporting requirements.
A month later, it unexpectedly removed Albert Manifold as BP chairman, citing “serious concerns” about governance standards, oversight and conduct at the company, which he has denied.

Pfizer

Pfizer reported a second-quarter loss on Tuesday following writedowns due to unfavorable clinical results despite scoring higher overall sales.
The drugmaker’s loss of $248mn compared with profits of $2.9bn in the year-ago period, while revenues rose 3% to $15.0bn.
Pfizer pointed to revenue growth from blood thinner Eliquis, cancer treatment Padcev and the heart drug Vyndaqel.
But results were dented by $3.8bn in impairments, with Pfizer citing an unfavorable clinical trial for a lung cancer treatment and a determination not to return Oxbryta to the US.
Pfizer in September 2024 withdrew Oxbryta from the US market because the medication showed higher rates of severe pain in the sickle cell patient population, according to a notice on the US Food and Drug Administration website.
“After engaging with the FDA in July 2026 to discuss their assessment of data and analyses,... it was determined there was no viable pathway to return Oxbryta to the market in the US,” Pfizer said.
The company also boosted research and development spending by 13% compared with the 2025 quarter.
Pfizer confirmed its full-year profit forecast, but raised its 2026 revenue guidance range by $500mn to between $60.5bn and $62.6 bn.
Chief Executive Albert Bourla pointed to a lift from acquisitions of other pharmaceutical companies, saying the company’s obesity program has “meaningful momentum” and that oncology “remains a source of strength.”
Following the 2023 acquisition of oncology specialist Seagen, Pfizer scored a 21% jump in legacy Seagen products in the US.

HSBC

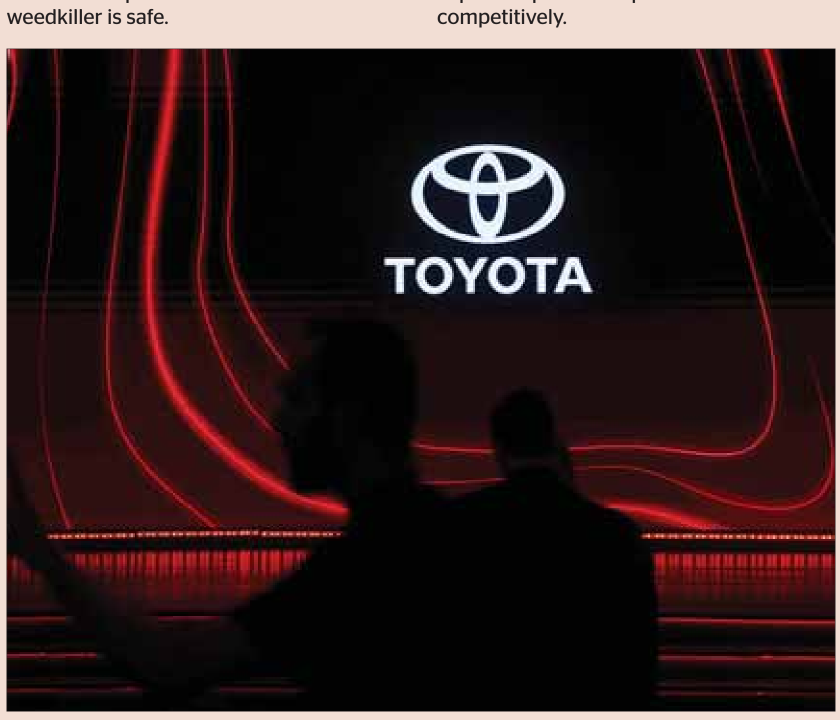
British Banking giant HSBC said on Tuesday it would buy back up to $1bn of shares after a big jump in profits in the first half of 2026.
The profits increase came on the back of “growth in banking net interest income and higher fee and other income”, the lender said in its earnings report, adding that the profit in banking increased by $1.4bn.
“HSBC is becoming the stronger bank we set out to build. We are executing our strategic priorities with pace, precision and discipline,” CEO Georges Elhedery added in a statement.
Profit attributable to shareholders rose around 27% to $14.6bn in the six months to June, from $11.5bn a year earlier.
Pre-tax profit increased 23% to $19.5bn.
Pre-tax profit soared 60% on-year to $10.1bn in the April-June quarter, driven by strong growth in the wealth management division.
In a sign of confidence, HSBC said it would proceed with a share buy-back of up to $1bn, with its board having approved a second interim dividend of $0.10 per share.
The move comes after the firm paused buy-backs for three quarters as it rebuilt capital following the privatisation of Hang Seng Bank.
However, good news was partly offset by expected credit losses of $2.4bn —$400mn higher than the first half of 2025.
The bank said it lost $400mn in a fraud case involving a British financial sponsor and $200mn in Hong Kong’s commercial property sector.
But it also revised upwards its total target savings to $2bn, from the $1.5bn target set earlier.
The bank would continue to streamline and upgrade its operating model, carrying out a multi-year, AI-led scheme to simplify workflow.
HSBC had announced 15 business or market exits since last year, Elhedery added.
The lender has in recent weeks announced several deals to sell off units as part of a global restructuring to focus on its core markets.
Those plans include selling a $25.3bn Australian home loan book to Blackstone and a $2.1bn Singapore insurance business to Germany’s Allianz.
It also announced Sunday the sale of its retail banking business in Egypt.
The disposals provide investment capacity to drive franchise growth in its strategic-focused areas, the firm said.

Bayer

German agrichemical giant Bayer on Tuesday returned to profit in the second quarter, helped by a strong performance at its agricultural business as well as a smaller legal bill.
Net income for the three months to the end of June was €219mn ($252mn), Bayer said, compared to a loss of €199mn this time last year.
Core earnings rose about 30% at the company’s Crop Science division, which makes seeds, soybeans, weedkillers and insecticides, but were down slightly at its Pharmaceutical and Consumer Health divisions, both of which make medications.
Special charges “primarily attributable” to litigation costs also declined in the quarter to €172mn, down from €981mn, Bayer said.
The aspirin maker has spent more than $10bn settling thousands of cases linked to glyphosate-based herbicides since it acquired the US agrichemical group Monsanto in 2018, developer of the popular Roundup weedkiller.
The International Agency for Research on Cancer considers glyphosate a probable human carcinogen.
Bayer has pointed to scientific studies as well as regulatory approvals in the US and the European Union as evidence the weedkiller is safe.
The company in June successfully argued before the US Supreme Court that it should be shielded from so-called failure-to-warn legal claims in US states since the US Environmental Protection Agency ruled that Roundup could be sold without any warning label.
Bayer is hoping to bring the saga to a close with a $7.25bn class action settlement and has said that a favourable US Supreme Court ruling would disincentivise potential opt-outs.
“Our containment strategy is in a strong place, with some important milestones ahead,” Bayer CEO Bill Anderson said Tuesday.

Toyota

Japanese car giant Toyota on Tuesday raised its profit forecasts as the weak yen helped it compensate for the Middle East war and Chinese competition.
The world’s number one automaker by sales delivered the brighter outlook days after Tokyo and Washington moved to boost the beleaguered currency.
The new forecast reflects “changes in the external environment such as foreign exchange assumptions, as well as marketing efforts including the establishment of alternative logistics routes to the Middle East”, it said.
Automakers have hit the skids because of the Middle East conflict pushing up raw materials costs and snarling up shipping routes, as well as US import tariffs and Chinese rivals gaining market share.
Last month, Chinese electric vehicle giant BYD challenged Toyota, Nissan and Suzuki in their front yard, launching a pint-sized “kei” car in Japan.
For the current year to March 31, 2027, Toyota expects net income of ¥3.25tn ($20.6bn), up from its previous projection in May of ¥3.0tn, but still down from last year’s ¥3.8tn.
It predicted operating income of ¥3.4tn, up from the last forecast of ¥3.0tn, and revenues of ¥54.0tn, a rise of 6.5% from the previous year.
First-quarter net income soared 75.6% to ¥1.5tn, beating market expectations.
Operating income fell 8.8% — the fifth straight quarterly drop — to ¥1.1tn and revenues rose 10.4% to ¥13.5tn, Toyota said.
It credited currency effects, cost reductions and higher sales of hybrid electric vehicles, helping to compensate for the “impact of the Middle East situation”.
However, total vehicle unit sales fell 2.8% year-on-year in the first half of calendar 2026, weighed down notably by a 17.1% plunge in China.
Toyota also announced a ¥1tn share buyback programme. Its share price dipped, however, losing almost 2% on Tuesday.
“As it was impossible to pass through the Strait of Hormuz, we had to take a detour round the Cape of Good Hope in South Africa to deliver goods to the Middle East, which meant that logistics lead times had doubled,” Toyota executive Takanori Azuma said.
“However, we are currently developing various logistics routes, such as transferring the vehicles just before the Strait of Hormuz, without passing through it, and having them transported overland into the Middle East,” he said.
Japan and the US intervened jointly in financial markets last week, buying yen for the first time since the Asian financial crisis in 1998.
The joint operation came after the yen hit 163.99 per dollar last month, its weakest since 1986.
On Friday it soared to 157.40 and on Tuesday was trading around the same level after a Monday that some traders thought was due to another intervention.
The yen had weakened because of the gap between Japanese and US interest rates, high oil prices and concerns about Prime Minister Sanae Takaichi’s spending plans further swelling Japan’s enormous debts.
This inflated import costs for resource-poor Japan, especially for oil at a time when the war has strangled supplies from the Gulf.
But a weaker currency also meant that money earned abroad converted into more yen, while also helping Japanese exporters price their products more competitively.



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US yen intervention warning rattles FX and bond markets

By Jamie McGeever
Orlando, Florida

The US bond market has long had a dark cloud hanging over it: The threat that one of America's biggest creditors, most likely China or Japan, might liquidate some of their enormous Treasuries holdings, driving up borrowing costs and triggering an economic and market crash. Markets have largely shrugged off this doomsday scenario for decades - and for good reason - but the historic joint US-Japan currency intervention last week is a reminder that they shouldn't get complacent.

For years, most experts believed that China, America's main economic and geopolitical rival, would be the country likely to trigger such a crisis. But Beijing's stash of Treasuries has actually shrunk over the past decade. From a purely financial perspective, Japan, arguably America's biggest ally in Asia, poses as much of a threat due to the sheer scale of its exposure to US debt. It's officially America's biggest international creditor, to the tune of $1.14tn. Of course, no one expects Tokyo to willingly light the fuse on this potential tinderbox, but that doesn't mean accidents can't happen, particularly now. Markets face a perfect storm: extreme weakness in the yen, stress in Japanese government bonds (JGBs) and parts of the Treasury curve, and credibility issues at both the Federal Reserve and Bank of Japan.

This may help explain US Treasury Secretary Scott Bessent's unconventional joint currency intervention with Japan last Friday to support the ailing yen, which had fallen to a 40-year low against the dollar, while JGB yields hit record highs.

The veteran currency trader may have feared that volatility in JGBs could spill over into the U.S. bond market at a time when longer-term yields were already hitting multi-decade highs. That would not be an unreasonable worry. While the $29tn US Treasury market is the most liquid in the world, prices would not be completely immune to significant Japanese selling.

Moreover, any unraveling of the ties that bind the world's two biggest bond markets and the world's second-most important exchange rate could ripple through the financial system in unexpected and dangerous ways.

US Treasuries, JGBs and the yen have all undergone periods of heavy stress in recent decades, but rarely have all three been under such pressure at the same time. And this comes as market confidence in new Fed Chair Kevin Warsh and the BoJ is running dry. Warsh appeared ambivalent about the Fed's 2% inflation target during his press conference last week after the central bank left interest rates on hold, which unnerved the bond market. The "term premium," an estimate of the extra compensation investors demand for buying 10-year Treasuries, spiked sharply in response.

Ultra-long Treasury yields also leaped to their highest level since 2007. This may indicate that investors think the Fed will accept higher-for-longer inflation, and that Warsh would rather let the market tighten financial conditions than raise policy rates. That's a dangerous path for policymakers, as it risks unmooring inflation expectations and destroying central bank credibility.

Meanwhile, in Japan, the situation is even more precarious. Long-dated JGB yields have shot up to all-time highs, while the two-year and benchmark 10-year JGB yields have hit their loftiest levels in three decades.

This reflects investors' concerns about Japan's monetary and fiscal policy. While the BoJ is "normalising" policy after decades of holding interest rates near zero, it is raising them at a chronically slow pace. Japan's nominal policy rate of 1.0% is deeply negative in real terms, the lowest in the developed world. Investors are thus losing confidence in the central bank, just as they are also calling into question Prime Minister Sanae Takaichi's plans for a record-breaking spending splurge.

Given this backdrop, it's little wonder that the yen found itself at a 40-year low near 164 per dollar last week. On a real effective exchange rate (REER) basis, it has never been lower. Cue the extraordinary co-ordinated intervention between Washington and Tokyo.

It's certainly not Japan's first intervention in recent years. The Ministry of Finance has conducted several rounds of yen-buying since 2022, amounting to more than $300bn. Some of that was financed via dollar deposits held by Japan, repurchase facilities, and swaps. But some of it involved the sale of US bonds. Which brings us back to what may be keeping policymakers in Washington up at night. Any large sale of US Treasuries could put further upward pressure on yields.

A steep rise in borrowing costs, especially from current levels, is in no one's interest, especially not President Donald Trump and Secretary Bessent, whose sensitivity to the 10-year yield is a matter of public record. Some investors say a 10-year Treasury yield of 5% is a ceiling the Trump administration will not want to see breached, especially with the midterm elections only a few months away and the US stuck in a seemingly intractable war with Iran.

History has shown that investors and policymakers have been right to ignore the risk of a Treasury fire sale over the past few decades, no matter how much perma-bears have "cried wolf". But history also shows that the biggest risk in markets is the belief that there is none.

■ *Jamie McGeever is a columnist for Reuters. The views expressed are those of the author.*

Developing nations must adopt AI: World Bank

AFP
Washington

The World Bank on Tuesday called on developing countries to embrace artificial intelligence technology tools to deliver better governance outcomes, warning that they risked being left behind if they failed to do so.

"AI has thrown developing economies a lifeline, and they should seize it," Indermit Gill, chief economist of the World Bank Group, said as the organisation launched its annual World Development Report.

"They do not need large models or big data centers to reap its benefits," he added, advocating for the adaptation of lower-cost AI tools to local conditions to deliver results in the health, education, justice and agricultural sectors.

Advanced AI models -- largely developed in the United States and China -- offer the ability to quickly analyze data and automate many tasks that otherwise take skilled humans longer to do.

These AI models, however, require huge data centers and large amounts of complex computing power, using massive amounts of electricity and water -- with implications for climate change.

"Developing economies today are in the midst of their weakest average growth performance in three decades," said a World Bank statement accompanying the report.

"AI could significantly boost that performance before the end of the 2020s while delivering tangible benefits to people."

The report calls for countries to use AI to "help extend otherwise costly medical, legal, educational, and agricultural services to underserved billions -- doing in a decade what might otherwise take a century."

Lower-income countries have struggled through the 2020s, hit by a series of successive shocks that saw the World Bank earlier this year dub it a "lost decade" for their economic growth.


People visit the World Artificial Intelligence Conference (WAIC) in Shanghai (file). The World Bank yesterday called on developing countries to embrace artificial intelligence technology tools to deliver better governance outcomes, warning that they risked being left behind if they failed to do so.

The Bank has lowered its 2026 global growth forecast to its lowest level since the pandemic, with the economic fallout of the Iran war battering countries around the world.

The shock has hit low-income and developing countries hardest, with Asia the worst-affected region.

The Bank's new report advocates for developing countries to start working with localised AI tools and solutions now, and to invest in electricity generation and distribution; expand access to computing power; and improve the availability of local data.

"The window to get this right is narrow," said Gaurav Nayyar, director of the report.

"AI presents a once-in-a-lifetime opportunity to solve problems that have resisted solutions for generations," he added.

For the 6.8bn people -- 83% of humanity -- who live in low-income and developing countries, AI tools will need to be adapted to meet their needs.

The report shares examples of AI applications in governance, such as to increase diabetes screening volumes in Bangladesh, or in reducing costs for Indian farmers through advanced weather forecasts.

The solutions, the report stresses, will need to meet people where they are.

"For example, AI solutions will need to be delivered through voice calls on basic mobile phones for those who cannot read or afford smartphones," it says.

"Simply importing an AI model does not mean it will work well locally."

The report calls for policymakers to also build public trust as they expand AI use.

"Improved public services and better learning outcomes in schools will reinforce trust -- but if AI embeds bias in government decisions or erodes data privacy, that trust will be difficult to recover," said the statement.

The report delivers a stark warning, too: "AI could widen gaps between countries, increase inequality within them, concentrate market power, weaken trust in public institutions, and create new risks for safety, rights, and social cohesion."

And while risks to employment in developing countries are low at the moment, it warns that in the long run AI tools could cut off economic mobility by eliminating many of the middle-class jobs that enable it.

The report was written with the aid of several of the world's most advanced AI tools, including offerings from OpenAI, DeepSeek, Google and Anthropic, according to a disclosure.

US factory employment measure rebounds

Reuters
Washington

US manufacturing activity increased to the highest level in more than four years in July amid strong order growth, boosting factory employment, though the conflict in the Middle East is straining supply chains and keeping input costs elevated.

Responses in the Institute for Supply Management survey published on Monday were, however, overwhelmingly negative, with the US-Israeli war with Iran dominating comments.

Price volatility was also a common theme among respondents, leaving some economists confident that the Federal Reserve would raise interest rates as soon as next month.

Still, the improvement in activity, especially the return to growth in manufacturing employment for the first time in 33 months, was cheered by economists.

"What we hear from purchasing managers is that the cost of everything coming in the door has gone up since oil prices jumped in early March," said Carl Weinberg, chief economist at High Frequency Economics. "Manufacturing companies will pass through those increased transportation costs as quickly as they can, just as truckers have already passed their higher costs through to manufacturers. The Fed will pay attention to this."

The ISM said its manufacturing PMI increased to 55.6 last month, the highest reading since May 2022, from 53.3 in June. Economists polled by Reuters had forecast the PMI would edge up to 54.0.

The PMI this year has held above the 50 threshold, which indicates growth in the manufacturing sector.

Manufacturing, which accounts for about 9.4% of the economy, has been supported by businesses front-loading orders to avoid higher prices and shortages stemming from the war.

An artificial intelligence buildout is also driving activity in the technology sector, blunting the hit on manufacturing from import tariffs. With business inventories at very low levels, there is ample room for manufacturing to expand. The Fed reported last month that factory production grew at its fastest pace in four years in the second quarter.

Business inventories have declined for five straight quarters, the government reported last week.

Fifteen manufacturing industries, including electrical equipment, appliances and components, primary metals, transportation equipment, machinery as well as computer and electronic products, reported growth last month. The chemical products industry was the only one to report a contraction.

Susan Spence, the chair of the ISM Manufacturing Business Survey Committee, said 62% of the comments in last month's survey were negative and 38% were positive.

"Pricing volatility was mentioned in 57% of negative comments, the Iran war 43%, increasing lead times 22% and tariffs 18%," Spence said.

Some of the most negative comments were among primary metals producers, with one complaining there was "no normalcy in sight in the world of metals," adding that "it makes me yearn for the coronavirus pandemic chaos, which was more manageable than whatever this is that we are in."

Others noted that while business was at least better, the "components of good business are not." Manufacturers of electrical equipment, appliances and components reported that "the pricing volatility and lead-time extensions in this market are arguably worse than the pandemic era," adding that they were "seeing nothing but consistent upward trends for both pricing and lead times that show no signs of slowing down."

Makers of chemical products complained about "high freight costs, both for truck and ocean," adding that "longer lead times are concerning."

Some manufacturers of transportation equipment reported increased costs and transit time "for rerouted shipments due to conflicts in the Red Sea, Strait of Hormuz and Suez Canal."

US consumer watchdog warns staff on corporate crackdowns

Reuters
Washington

A top supervision examiner at the US Consumer Financial Protection Bureau (CFPB) warned staff they would face "most unpleasant" consequences if they were too aggressive in their oversight of financial firms, according to an internal email reviewed by Reuters.

The threat, which Reuters is reporting for the first time, was e-mailed on May 13 by Chief Examiner Fatima Batie to many of the agency's mid-level supervision staff as they were preparing to resume inspections of financial firms following a long hiatus, according to the e-mail and two people familiar with the matter.

Critics say the message amounts to a threat to CFPB staff that would likely make them think twice about how they interact with companies they oversee. It also underscores how Republican President Donald Trump's administration has reoriented the CFPB's supervisory work, and reflects a broader regulatory retreat from oversight of the finance sector that his appointees say had become overly burdensome, constraining lending and economic growth.

Representatives for the CFPB and the White House did not respond to requests for comment.

Batie did not respond to emails and a message seeking comment. Efforts to reach her by phone were unsuccessful.

Russell Vought, the CFPB's former interim director, told lawmakers last month that the agency has recalibrated its approach to supervision with the aim of doing "as little damage as possible."

He added: "That doesn't mean we're taking an approach to do…as little as possible. We're sticking to the law." Under Vought, agency leadership has accused staff of "thuggery" in dealing with the companies they oversee. He suspended examinations, along with all other work, upon taking control in early 2025 ahead of a bid to slash the CFPB workforce, which has so far been blocked by the courts.

Vought was due to step down last week as acting CFPB chief. The Senate has yet to confirm his replacement. In November, the CFPB said it planned to resume supervisory work but that staff would be required at the start of exams to recite a lengthy "humility pledge" to work efficiently, transparently and collaboratively with the firms concerned.

Batie e-mailed staff in May as exams restarted, adding a "friendly reminder… to be careful" in light of that pledge. "I promise you if you say something inflammatory or newsworthy it will get back to you in the most unpleasant manner and I'm not referring to my or Calvin's reaction," she wrote, referencing her boss, Calvin Hagins, head of the agency's examinations office.


Consumer Financial Protection Bureau acting director Russell Vought.

Batie did not elaborate further on whose reaction she was referring to or what that might entail. "Simply accomplish the tasks assigned as efficiently as possible," she said in the e-mail.

Hagins referred questions to agency representatives. Batie, now the CFPB's chief examiner, previously led the Southeast regional supervision before it was restructured last year. Both Batie and Hagins joined the agency in 2012, according to their online profiles.

Examiners are on the front lines of industry oversight. They ensure institutions comply with regulations and call out improper practices that could harm consumers. The CFPB's previous Democratic leadership credited supervisors with helping to save customers money from reduced and canceled debts.

Financial firms frequently complained that examinations under Democratic administrations were intrusive and unnecessarily burdensome, and that examiners -- whose work is highly confidential -- were often combative and unaccountable. Austin Hinkle, a former section chief in the CFPB's Division of Supervision who is now a private practice attorney, said Batie's warning amounted to "pure intimidation" that could deter examiners from the kind of robust interactions with firms that are necessary to unearth the most harmful violations.

"This message will be read by many at the CFPB as a clear threat that if they ask a question the institution doesn't like, their jobs may be on the line," he said in an email to Reuters. "It reinforces the fact that the companies the CFPB oversees have a direct line of communication to the political leadership and that they will not hesitate to circumvent the supervisory process."

Created in 2010 following the 2007 to 2009 financial crisis to police predatory lenders, the CFPB is the sole federal agency with the power to enforce consumer finance laws at non-bank institutions such as mortgage originators and payment firms.

The agency has long been a target of conservatives, who say it is unconstitutional and hurts businesses. In addition to slashing examinations by around 50%, the CFPB under Trump has shifted its supervisory priorities away from previously core areas such as student loans and medical debt. It is not the only financial agency taking a more industry-friendly stance to supervision.

Trump's other bank regulators have also overhauled exams by narrowing their scope and focusing examiners on material financial risks.

They have also empowered lenders to complain about their treatment. The Federal Reserve's new supervisory operating principles, for example, encourage lenders to report examiners failing to follow the new standards.

Trump team drafting ban on Chinese data centre devices

Restriction could still be modified or shelved, sources say; officials hope to publish measure this year; move seeks to avert entrenchment in critical US infrastructure; China says it will respond to measures that harm its interests

Reuters
Washington

The Trump administration is drafting a ban on US imports of new models of Chinese data centre components, four people familiar with the matter told Reuters, as it seeks to protect the infrastructure that undergirds the AI boom.

The Federal Communications Commission, which oversees the US telecom industry, is working on the measure to bar imports of new Chinese optical transceivers, which allow data to travel over fiber-optic cables at the speed of light within data centres. Officials hope to publish it this year, when it would take effect. The move, not previously reported, aims to prevent Chinese firms from stealing data, installing malware or disrupting service at US data centres, which house the chips to train and run AI models.

The FCC could still modify or shelve the restriction, the sources stressed, speaking on condition of anonymity to discuss sensitive matters.

But it is the latest example of the Trump administration trying to limit Chinese technological incursions into cutting-edge US industries before they become embedded in the supply chain.

"Transceivers definitely pose a risk," said Divyansh Kaushik, an AI policy expert at Washington, DC, advisory firm Beacon Global Strategies. "As the data centre buildout scales up, you want to make sure the data center supply chain is secure from the get-go," he added.

The White House and the FCC did not respond to requests for comment. The Chinese embassy in Washington said Beijing urges the United States to "heed the objective and rational voices of the business communities in both countries" and "stop smearing Chinese companies and threatening them with sanctions."

"China will take all necessary measures in response to any action that causes material harm to its interests," it added.

China hawks in the administration are keen to avoid another situation like Huawei, where telecom equipment made by the heavily sanctioned Chinese firm was so deeply embedded in US infrastructure that efforts to remove it were slow, expensive and incomplete.

The FCC has historically been independent, but in June the US Supreme Court backed President Donald Trump's firing of a Democratic Federal Trade Commission member, expanding his powers over the government, including certain regulatory agencies. A US ban on new models of Chinese data centre devices would likely hit China's Zhongji Innolight, one of the biggest global sellers of transceivers, which was added to the Pentagon's list of alleged Chinese military-backed companies in June. The list can be a harbinger of tougher action. Innolight did not respond to requests for comment.

A ban could also raise costs for American cloud firms such as Amazon Web Services, as it may force them to transition to other producers such as US-based Coherent and Lumentum, which stand to benefit from the measure. Innolight has a leading 27% share of the global data centre transceiver market, according to Counterpoint Research.

Coherent and Lumentum sell competitive technology but lack the scale to replace Chinese vendors, according to a report by the Foundation for American Innovation. Innolight generates 90% of its revenue outside China, the report added.

AWS, Coherent and Lumentum did not respond to requests for comment. The FCC has imposed similar curbs on Chinese drones, routers, robots and inverters, as first reported by Reuters.

In line with those restrictions, the agency would ban all imports of new transceiver models and then exempt many non-Chinese suppliers from the restrictions, three of the sources said.

Trump drew attention during his first term to alleged intellectual property theft by Chinese firms and state-sponsored spying by Huawei, which the company denies.

But Trump has taken a less aggressive approach during his second term after Beijing's use of export controls on rare earth minerals last year. Reuters reported in February that the Commerce Department, which has tools to police the tech supply chain for perceived threats from China, shelved a group of import restrictions on China - including one targeting Chinese data center equipment - following a trade war détente last October.

But the FCC has stepped in, announcing the drone and router bans in December and March, respectively, via its so-called Covered List, created by Congress to bar future equipment sales by foreign companies whose products pose national security risks. Moves against Chinese inverters and robots followed last week.

Sterling holds steady as traders watch Iran talks

Reuters
London

The pound was little changed on Tuesday as markets waited for further details on possible US-Iran peace talks and traders were on alert for further intervention in the Japanese yen that has the potential to spill over into other markets.

Sterling was last up less than 0.1% at $1.344, after rising sharply at the end of last week as the dollar slid in the wake of official intervention to prop up the yen and as the US Federal Reserve held interest rates.

The pound was also little changed against the euro , with the euro zone's currency down less than 0.1% at 85.62 pence.

Oil prices have fallen this week after US President Donald Trump said on Monday that talks with Iran were under way, reducing potential inflationary pressures for energy-importing countries, such as Britain.

Yet Iran denied that any negotiations were being held or planned, pushing oil prices back up slightly on Tuesday, with Brent crude up 3% to $86.10 a barrel.

Currency traders were also bracing for potential further intervention in the yen after Japan and the US bought the currency in a rare move at the end of last week.

Two market sources told Reuters the US Treasury bought yen with euros instead of dollars, a highly unusual move likely aimed at helping Japan without encouraging a view that Washington wants a softer dollar.

The swings in currency markets, as well as the Fed decision, helped drive sterling up 1.4% over three days at the end of last week.

This week, investors are also waiting for Friday's monthly US jobs report for July, which could jolt markets should it cause traders to shift their bets on Fed rate hikes.

"We think further US dollar losses from here require a more compelling macro argument," said Francesco Pesole, currency strategist at ING. "That is, soft data justifying a new round of dovish repricing."

The pound was little changed yesterday as markets waited for further details on possible US-Iran peace talks

US Treasury secretary's Fed lending plan carries major financial risks

Reuters
Washington

US Treasury Secretary Scott Bessent's call on the Federal Reserve to expand a facility that lends cash to official foreign accounts could add to the firepower available to help Japan bolster its currency but could unleash other risks, such as tempting the market to test the resolve of Washington and Tokyo.

For starters, it's unclear that the Fed will expand or eliminate the cap on its Foreign and International Monetary Authorities repo facility, which would require agreement by a majority of the US central bank's 12-member Federal Open Market Committee.

The facility allows foreign authorities to access up to $60bn in short-term funds in exchange for US Treasuries as collateral, though it was never designed for this specific use.

The Fed declined to comment about any response to Bessent's request, which came in a social media posting on Sunday when he confirmed that Treasury had undertaken a rare joint intervention to buy yen with Japan's Ministry of Finance on Friday.

The yen intervention came after the Japanese currency had sunk to 40-year lows against the dollar in recent weeks, setting off alarm bells in Tokyo and Washington.

"The FIMA Repo Facility is an important backstop," Bessent wrote in his posting on X. "We would encourage it to be upsized in the coming months."

Asked about that request on Tuesday in a CNBC interview, Bessent said that when FIMA was first launched six years ago, "the size of the bond market was much smaller then, so I think it would be reasonable for the Fed to consider upsizing the facility."

"I'm happy that the Japanese government wants to use it and draw on it, and it's a completely secure lending facility. We have swap lines outstanding, so it's really no different than a swap line - that the country posts collateral and we lend them the money to intervene, in this case," Bessent said. "And I think it is a very robust facility, and I think it was set up for occasions just like this."

Upsizing the cap might allow Japan to fund yen purchases without having to sell any of its $1.14tn of Treasury holdings, the largest of any foreign power.

US Treasury Secretary Scott Bessent.

That approach would be a benefit for a US government facing rising longer-term Treasury yields due to concerns about inflation, the direction of monetary policy and growing debt issuance.

The yield on 30-year Treasuries has climbed to the highest levels since 2007, and yields on 10-year notes - influential for things like home mortgage rates - are near the highest level since the start of President Donald Trump's second term in the White House.

Such an expansion "would be a positive signal" for the Treasury market, Daleep Singh, chief global economist at PGIM, said in a note to clients on Monday.

Any tweaks, however, would be "a shock absorber, not a cure for currency trends driven by fundamentals," said Singh, who previously worked at the New York Fed and US Treasury Department.

The FIMA facility was initially established during the onset of the Covid-19 pandemic and is designed to address global dollar funding issues during periods of market stress that could threaten to spill into the US economy.

The Fed's website describes it as supporting "the smooth functioning of financial markets more generally."

Launched in 2020 - and made permanent in 2021 - it has seen very limited use outside a short-lived surge of borrowing in March and April 2023 during market upheaval surrounding the sudden collapse of Silicon Valley Bank. Some market watchers say upsizing FIMA may be more about Bessent trying to signal resolve on the currency intervention, an undertaking that can struggle to show lasting impact, while at the same time being not much of an actual help to Japan, which has plenty of dollars via other channels to deploy.

It is "really more about the posturing that this is the missing piece of the puzzle," said Derek Tang, an economist and co-founder of Monetary Policy Analytics. By trying to play this particular card, "he's coming out and saying, you know, the US basically has infinite firepower to back this trade up. Don't test us."

Evercore ISI analysts, meanwhile, warned of possible market blowback.

"While plans to utilise FIMA could point to greater scope for FX intervention, we see a risk that the focus on a capped Fed repo facility could backfire by inviting markets to test the commitment of the US and Japan to strengthen the yen if doing so requires large sales of US Treasuries," the firm said in a note.

Lastly, lifting the FIMA caps might also complicate another of Bessent's aims: a smaller Fed balance sheet. Big FIMA usage would add to Fed holdings - at least on a temporary basis - at a time when the central bank under new Fed Chairman Kevin Warsh is exploring ways to reduce its footprint in markets.

Spotify reaches 777mn active users

AFP
Stockholm

Streaming giant Spotify said on Tuesday that it had 777mn monthly active users at the end of June, 16mn more than in the previous quarter but a million fewer than forecast.

The Swedish company also warned that it expected its growth to slow in the third quarter, saying it anticipated around 11mn new net subscribers.

That cooled investor sentiment, with Spotify shares down 2.6% in opening trading on the New York Stock Exchange.

Spotify registered 300mn paying subscribers in the quarter, as opposed to people who listen free but with ads -- 7mn more than in the previous quarter and 1mn more than expected.

The group's quarterly operating profit jumped by 61% from a year earlier, to 655mn euros ($754mn). Revenue rose by 14% to 4.8bn euros, in line with the group's expectations.

The earnings reflect "a business that is healthy and compounding, and opportunities only we are positioned to pursue," Alex Norstrom, the group's co-chief executive, said in a statement.

"Spotify lives across your whole day -- the commute, the workout, studying, gaming, the dinner table, and sleep. At our scale, that is rare… Our position gives us an opportunity space as wide as our users want it to be," he said.

The company frequently refreshes its offerings to attract new users, and recently launched "Personal Podcasts", short AI-generated podcasts tailored to individual users.

Spotify will also allow artists' most dedicated fans, who are paying subscribers, to buy concert tickets before official ticket sales begin.

Most Asian markets gain after tech-led rollercoaster ride

AFP
Hong Kong

Asian stock markets mostly rose on Tuesday after last week's tech-led rollercoaster ride as investors tracked a record day on Wall Street, while oil prices edged up after their recent plunge with Donald Trump and Iran giving conflicting views on peace talks.

In Tokyo, the Nikkei 225 closed up 0.3% to 63,957.53 points; Hong Kong - Hang Seng Index ended down 0.6% to 25,852.92 points; and Shanghai - Composite closed up 0.3% to 3,822.28 points yesterday.

South Korea's Kospi ended an up-and-down day with gains as chip giants SK hynix and Samsung -- which have been the poster boys of a month-long AI-themed rout -- ticked higher.

The gains followed a positive day in New York, where the Dow ended at an all-time high, helped by another impressive Amazon surge that pushed it past the $3tn market capitalisation and helped ease fears about the vast capital spending on artificial intelligence.

Seoul finished up more than one percent, having last week fallen around 17% in three days before soaring nearly 18 percent Friday and falling again Monday.

Tokyo was lifted as chipmaker Kioxia and tech firm Tokyo Electron rallied, while Shanghai, Sydney, Singapore, Wellington, Bangkok and Jakarta were also up. London, Paris and Frankfurt also advanced.

However, Hong Kong, Taipei, Mumbai and Manila edged down.

After the past month's wild volatility, some analysts are more upbeat about the outlook, even as others continue to fret.

"Earnings remain supportive, investment in AI infrastructure is still firm, and the US economy appears to be slowing at the margins rather than breaking beneath the surface," wrote SPI Asset Management's Stephen Innes. "That does not guarantee an uninterrupted move higher, but it gives the rebound a more credible foundation than short covering alone."

Passersby are reflected on a screen displaying stock quotation at a brokerage in Tokyo. The Nikkei 225 closed up 0.3% to 63,957.53 points yesterday.

Traders are now keeping an eye on earnings from SpaceX this week as well as the release of key US jobs data that could provide a fresh guide for the Federal Reserve as it plots its next move on interest rates.

Oil prices rose around one percent briefly, having plunged five percent Monday, on hopes for a US-Iran deal to reopen the Strait of Hormuz.

US President Trump said Monday that negotiations were ongoing despite Tehran's denials.

"This is a last chance for them to sign a good document," he told reporters at the White House.

"I want to give them every last chance before decapitation."

The talks are focused on reopening the crucial waterway, which Trump said could come "literally by tomorrow", and the denuclearisation of Iran, which he said could "take a little while".

Iran's foreign ministry denied on Monday that negotiations with Washington were taking place, but Trump insisted they were. "We are talking right now," he said.

Tehran did say it was in talks with Oman to secure passage through the strait, through which a fifth of global oil and LNG pass.

Crude had tumbled Monday after the president backed away from a threatened strike on Iran that he said would have been "the biggest attack since World War II".

The yen weakened against the dollar after Friday's rally sparked by a historic joint intervention by Japanese and US authorities, and their finance ministers pledged to support the unit again.

The Japanese currency strengthened from a four-decade low around 163 to the greenback on Friday, to 155.23 Monday, its best level since May, before paring the gains.

US economy is overstimulated, and bond markets fear it

By Mike Dolan
London

Despite erratic politics and global conflict, the US economy is building a powerful head of steam - and risks overheating. Step back from the daily noise and the picture is clear: fiscal largesse, loose financial conditions, booming business investment and near-zero real interest rates are all stoking the economic engine.

If inflation returns to its target in that environment with no tightening of either fiscal or monetary policy, that would be extraordinary. But it also explains why stock markets are refusing to retreat in the face of wild single-stock swings, recent hedge fund stress, and gnawing doubts about whether this is the high-water mark of the AI wave.

Investors pursuing “buy the dip” strategies, or merely rotating portfolios across sectors, seem unwilling to raise cash. Stock markets remain close to record highs after a 50% gain in major US equity indexes over the past two years, and another 10% in the first half of this year. That’s buoying asset wealth for the richer cohorts of the population who account for the bulk of the consumption that drives the economy, encouraging greater spending out of disposable income and allowing companies to pad out margins in a circular flow.

Only rising bond yields appear to be a red flag.

Two big numbers stood out over the past week: estimated annual profit growth accelerated to nearly 50% for S&P 500 firms through the latest quarter; and, despite an underwhelming inflation-adjusted headline number, nominal US GDP clocked an annualised growth rate of almost 8% in the second quarter.

Although the outsized 6.3% rise in the GDP deflator - which accounts for overall inflation in the report - was largely energy-related, demand components were strong.

This nominal GDP growth rate has only been topped twice over the past three years and is almost twice the 25-year average. Consumer spending surged 3.2%, while business investment in equipment raced ahead at a 15% pace. Fuelled by an AI frenzy that’s drawing more than $1tn in capex from the “hyperscalers” building infrastructure this year alone, annual US profit growth is tracking at a whopping 47%, more than halfway through the reporting season, LSEG data shows. That’s twice the rate expected just a month ago and three times the January estimate.

The surprise stems as much from blowout quarters at major banks and Big Oil companies as from stellar technology earnings.

With revenue growth running at a more modest 14%, the extent of the margin expansion is clear.

“Margins have been the driving force as they reach new highs,” according to a Barclays readout of the earnings season so far, which pointed to clear strength in the technology and energy sectors, as well as in materials and consumer staples.

Several factors are colliding.

Stephen Jen and Fatih Yilmaz at Eurizon SLJ reckon that the sort of “demand destruction” that expensive energy and high inflation would normally cause isn’t happening to temper prices this time. Consumers appear far less price-sensitive than in the past.

They blame the scale of fiscal spending still in the system, which shows no sign of being reversed, and posit a “fiscal stimulus-price spiral” rather than the traditional “wage-price spiral” of past cycles.

Underlining their thesis, the note says that while AI-related capex is topping $1tn, the federal government is running budget deficits of more than $2tn a year. Those deficits were further increased by last year’s fiscal bill of tax cuts and additional spending, with similar deficits forecast through the next decade.

“Huge and persistent transfers through the government have sustained aggregate demand in the US, preventing the demand curve from staying flat and giving corporations and producers greater pricing power.

These variables are all linked; the causality goes from fiscal stimulus to greater pricing power, to inflation, we think,” they concluded.

Of course, there is another loop too. High and rising equities and real estate prices allow the top 25% of earners to spend even more. Their asset wealth allows them to keep buying regardless of 3% to 4% inflation or gas-price volatility.

Their collective spending power lets companies keep expanding margins, while the resulting earnings and stock-price windfall further boost equity wealth among richer households.

The obvious question is: Where does it end? To the extent that relatively unchecked corporate pricing power is inflationary, the Federal Reserve could do quite a lot - and is far from powerless in the face of supply or capex shocks.

Two quick interest-rate hikes over the remainder of the year could cool equity values, spending and margin expansion and increase the chances of tamping down inflation for asset-poor households, who suffer most from it. If the Fed doesn’t want to do it, the bond market just might.

■ *Mike Dolan is a columnist for Reuters. The opinions expressed here are those of the author.*

Fed official keeps ‘open mind’ on interest rate policy amid inflation

Fed’s Paulson says she’s open-minded about outlook for rate policy; Paulson says if inflation doesn’t cool, Fed policy might need to respond; Paulson says Fed made right call to hold rates steady at FOMC

Reuters
Washington


Federal Reserve Bank of Philadelphia president Anna Paulson.

Federal Reserve Bank of Philadelphia President Anna Paulson said on Tuesday she was keeping an “open mind” about what lies ahead for monetary policy in an outlook that could call for higher rates.

“The recent improvement in some inflation data is welcome” and “it is a step in the right direction, but it is only one step,” the official said in a statement from her bank.

When it comes to what the central bank will do next with monetary policy in the current environment, Paulson said: “I am committed to keeping an open mind as I assess the evidence and determine the appropriate path for policy.”

“My highest priority is delivering 2% inflation while sustaining full employment,” she added. Paulson said in a CNBC appearance after her statement’s release that if the Fed needs to take a stronger response to lowering inflation, it “could be higher rates, could be, you know, same rates for longer.”

It was her first public comment since last week’s interest-rate-setting Federal Open Market Committee meeting.

Officials then held their overnight interest rate target range steady at between 3.5% and 3.75% amid inflation pressures that remain well above the Fed’s 2% target. Paulson said she supported the Fed’s call to hold its target rate steady. The persistence of inflation above target helped drive three officials to dissent and vote in favor of a rate hike.

Fed Chairman Kevin Warsh, in a press conference following the Fed’s meeting, declined to provide guidance on where he thinks monetary policy should be heading.

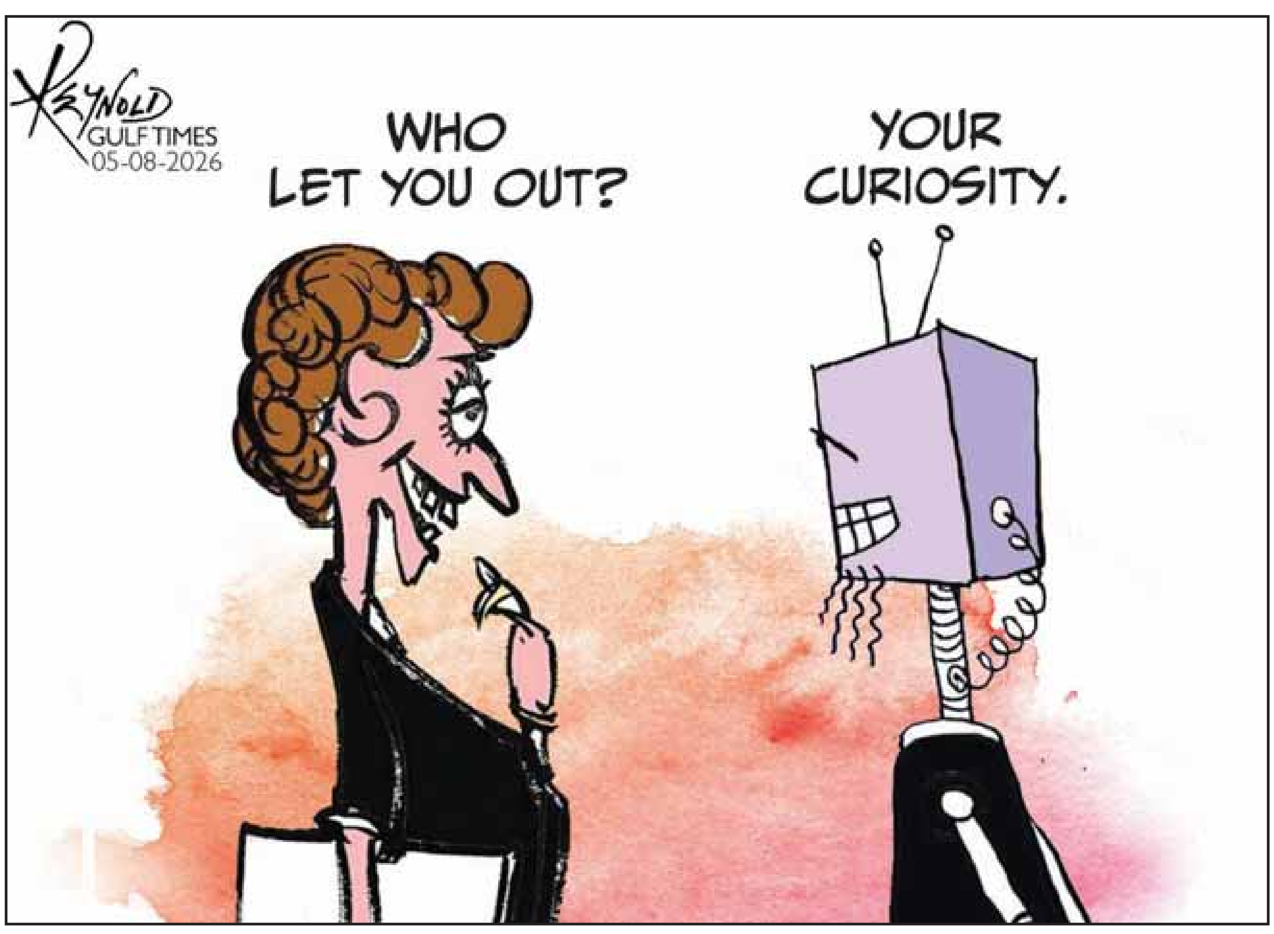
In her statement, Paulson said the data suggests Fed policy is putting some restraint on the economy and that she will be watching the data to help her form her decision on monetary policy. “If policy is appropriately calibrated, I would expect to see growing signs that inflation is coming down,” Paulson said, adding, “if instead underlying inflation remains stubbornly elevated, the passage of time without progress would itself signal that more restrictive policy is needed.”

Paulson said the job market has stabilized and inflation is “too high.”

On the energy front, “oil prices have since jumped and remain volatile, but the brief period of Middle East stability demonstrated that supply shocks can be temporary, reinforcing the case for looking through such disruptions when setting monetary policy.” Paulson explained on CNBC why the central bank should be careful about using monetary policy to deal with supply shocks.

“We saw there that when we had the lull in the conflict in the Middle East, oil prices came down” and there was relief on inflation pressures, Paulson said. “If I had tried to affect that through monetary policy…I would have been…too late, it wouldn’t have hit at the right time, so… that’s the logic for looking through supply shocks,” she said.

The official said in her statement that underlying inflation is around 2.4% to 2.8%, noting this type of price pressure “has been elevated for a long time, and it is what I am most focused on as I evaluate our progress toward the 2% target.”



US job openings fall; trade deficit narrows in June

Reuters
Washington

US job openings dropped in June as vacancies in the healthcare and social assistance sector declined by the most in nearly a year, but an improvement in hiring and low layoffs suggested the labour market remained stable.

The trade shortfall contracted 5.6% to $73.3bn in June, the Commerce Department’s Bureau of Economic Analysis and Census Bureau said in a separate report.

Imports dropped 1.8% to $388.0bn. Goods imports fell 2.5% to $309.0bn, led by a $2.1bn decline in capital goods, which reflected a $3.0bn drop in computers. Still, imports of computers are $95.4bn higher so far this year compared to the same period in 2025. Imports of telecommunications equipment increased $1.1bn in June.

Exports slipped 0.9% to $314.7bn. Goods exports declined 1.9% to $206.9bn, weighed down by a $3.3bn decline in industrial supplies and materials, which include petroleum. Crude oil exports fell $5.7bn as crude oil prices averaged $95.82 a barrel compared to $107.82 in May.

Exports of services increased $1.1bn to $107.8bn in June, lifted by financial and trade services. Imports of services increased $0.6bn to $79.0bn, amid a rise in charges for the use of intellectual property as well as gains in transport and insurance services.

But imports of travel services fell. The government last week estimated that the trade deficit subtracted a full percentage point from gross domestic product growth in the second quarter.

The economy grew at a 1.5% annualised rate last quarter, though domestic demand, driven by consumers and businesses ramping up spending on AI infrastructure, increased at its fastest pace since the first quarter of 2023.

“We still see net exports subtracting from GDP growth in the couple of quarters ahead,” said Priscilla Thiagamoorthy, a senior economist at BMO Capital Markets.

The nation maintained goods trade deficits with many countries, including Canada, Germany, India, Malaysia, Japan, Ireland, Italy, France and Israel. It had record goods trade deficits with Mexico, Vietnam and South Korea in June.

The goods trade deficit with China widened to $15.3bn from $14.5bn in May. The deficits have persisted despite President Donald Trump’s aggressive import tariffs.

The report from the Labor Department on Tuesday also showed a marginal increase in people quitting their jobs, presumably in search of greener pastures, which should limit wage growth and strengthen economists’ views that the labor market was not a source of inflation.

Still, most economists expected the Federal Reserve to raise interest rates this year to tame inflation fueled by the Middle East conflict. “The picture is of a steady labour market,” said Carl Weinberg, chief economist at High Frequency Economics. “This picture of the labor market will change as the economy adjusts to $100 plus a barrel oil, higher inflation, possibly tighter monetary conditions and global recession starting in Asia, where many production supply chains are rooted.”

Job openings, a measure of labor demand, had decreased by 178,000 to 7.359mn by the last day of June, the Labor Department’s Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 7.400mn unfilled positions in June.

There were more job openings at retailers as well as in the financial activities sector. The job openings rate fell to 4.4% in June from 4.5% in May. Hiring increased by 96,000 to 5.348mn, led by the healthcare and social assistance industry.

Layoffs and discharges were little changed at 1.766mn, with the rate steady at 1.1%. The number of people quitting their jobs increased by a modest 79,000 to 3.232mn.

The quits rate, viewed by policymakers as a gauge of labor market confidence, was unchanged at 2.0%. A Reuters survey of economists estimates that non-farm payrolls increased by 80,000 jobs in July after a rise of 57,000 in June. The BLS is scheduled to publish the July employment report on Friday. The unemployment rate is forecast to hold steady at 4.2%.

Lockheed Martin seeks US mineral supplies

Reuters
New York

Lockheed Martin is in talks to buy supplies of two critical minerals from US mines, two sources familiar with the discussions said, as President Donald Trump pressures defense contractors to cut reliance on China.

The world’s largest defense contractor is negotiating with NioCorp Developments for supply of scandium, and Teck Resources and 5N Plus for supply of germanium, both of which are used in military equipment ranging from aircraft components to infrared sensors, the sources said.

The deals would mark a significant step in the US push to build domestic mineral supply chains, but face hurdles: Chinese suppliers have long offered cheaper prices, and US mining and processing capacity remains limited. Lockheed makes the F-35 Lightning II fighter jet, Patriot interceptor missiles and other weaponry for the US government.

As China has tightened controls on critical minerals exports in recent years, Trump has pressured Lockheed and its peers to support US mines with long-term supply deals. Last month, he signed an executive order making it harder for defense contractors to obtain waivers that had allowed them for years to buy minerals from China and other prohibited foreign suppliers.

That order has highlighted how far behind US miners and processors are in their race to match China’s market dominance, even as dozens of US projects for a range of minerals are under development, Reuters reported last week.

Colorado-based NioCorp Developments has signed a preliminary deal to supply Lockheed with 15 metric tons per year of scandium, one of the 17 rare earths that can be used to make lightweight, corrosion-resistant alloys for aircraft, according to a source familiar with the agreement and details seen by Reuters. These have not been previously reported.

NioCorp will supply the metal from its Nebraska mine, slated to open by 2028 with annual production of 100 metric tons.

The agreement would need to be finalised, although the two companies have an existing relationship as part of a Pentagon-funded research program.

The contracted volume would be roughly a quarter of global scandium demand, which the US Geological Survey estimates at about 60 metric tonnes and rising.

“Both companies recognize how important scandium has become to the future of American defense technology,” said Mark Smith, NioCorp’s CEO.

Lockheed said it appreciated “the work NioCorp is doing to establish a domestic source of scandium.”

The US has not mined scandium since 1969. Rio Tinto is the only North American scandium producer, with capacity to produce roughly nine metric tons annually.

Separately, Lockheed is in talks with Teck Resources for a supply of germanium, used to make infrared sensors and other military equipment, a second person familiar with those negotiations said.