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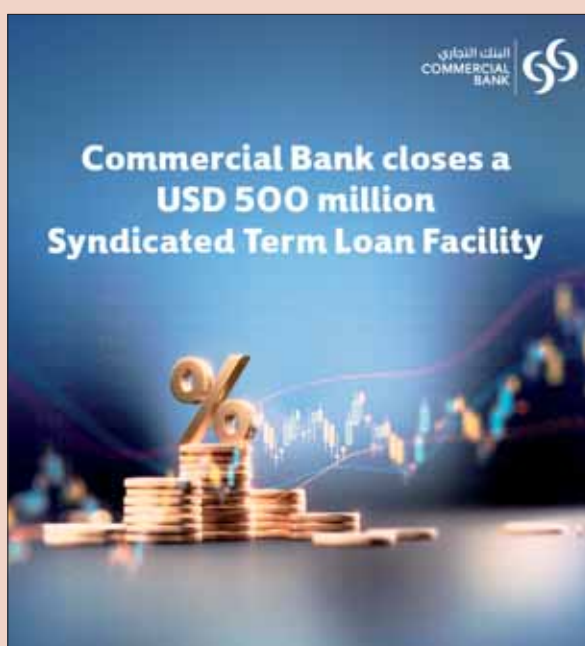
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Commercial Bank closes \$500mn syndicated term loan facility

Commercial Bank has successfully closed a three-year \$500mn syndicated term loan facility led by Bank of America, Mizuho Bank, and SMBC Bank as joint co-ordinators and bookrunners of the facility. The syndication was launched at an initial value of \$500mn. The transaction received strong interest from the market and was significantly oversubscribed at a value of \$1.015bn, demonstrating investor confidence in Commercial Bank's financial performance and management, as well as the strength of the Qatari

economy. Ultimately, the bank decided to close the facility at the launch amount of \$500mn, reflecting its strong liquidity position. The proceeds from the facility were used to replace an existing facility and for Commercial Bank's general funding requirements. Commercial Bank Group CEO Joseph Abraham said, "The execution of our strategic plan is recognised by the market and Commercial Bank has a strong track record of international debt issuance, reflected in the quality and geographical

diversity of the participating banks. I would like to thank our co-ordinator banks and other partners for their support in making this transaction a success." Fahad Abdulrahman Badar, executive general manager and chief wholesale and international banking officer at Commercial Bank said, "The oversubscription of 2.30 times the original value combined with competitive pricing and diversity of lenders reflects the Asian investor community's confidence in the strength of Qatar's banking system."



The transaction received strong market interest and was significantly oversubscribed at a value of \$1.015bn

Qatar to clock 3.3% growth in 2024-26; medium term outlook 'relatively favourable': CI

By Santhosh V Perumal
Business Reporter

Qatar's short-to-medium-term growth outlook remains "relatively favourable", with real GDP or gross domestic product slated to grow by an average of 3.3% in 2024-26, according to Capital Intelligence (CI), a global credit rating agency. "The growth is supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the services sector," CI said in its latest report.

Highlighting that Qatar's economic strength is "moderate"; it said economic activity remains positive, supported by the resilience of the hydrocarbon and non-hydrocarbon sectors. Real GDP is expected to have increased by 1.6% in 2023 compared to 4.2% in 2022, it said. Although the country's economy is slated to grow 3.3% in 2024-26, it said risks to the growth outlook remain relatively large due to high geopolitical risk factors following the war in Gaza, as well as the tepid growth in major global economies, especially China, Qatar's main LNG (liquefied natural gas) importer. Qatar's ratings are underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means.

"Given the large hydrocarbon exports and rather small population, GDP per capita is expected to near \$81,000 this year (higher than similarly rated peers)," according to the rating agency. The ratings continue to be constrained by the reliance on hydrocarbons (44% of GDP in 2022), other institutional shortcomings, as well as limited monetary policy flexibility, according to CI. In addition, Qatar's growth potential suffers from constraints typical of regional resource-rich countries, such as the segmentation of the labour market between the public and private sectors. CI considers the government's contingent liabilities as being a risk factor for the ratings. Finding that the largest implicit contingent liability for the government is the banking sector; it said total banking sector assets as a share of GDP were reasonably high at 231% in 2023. Although the sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (in real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk - with non-resident deposits equivalent to 21.2% of GDP in May 2024 compared to a peak of 42.9% in 2021, CI said.

UDC reports profit of QR150mn on QR829mn revenues in H1

United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, has reported a half-yearly net profit of QR150mn and revenues of QR829mn.

Net profit attributable to the equity shareholders was QR145mn and basic earnings per share were QR0.041.

UDC's development trajectory at The Pearl Island continues with The Pearl International Hospital, which is nearing completion and scheduled to open in Q3 2024. This facility is expected to generate a consistent and long-term revenue stream for UDC.

Additionally, UDC is completing the development of luxury residential villas in Costa Malaz, alongside sustained revenue from residential sales and leasing, as well as retail leasing activities at The Pearl Island.

Development efforts at Gewan Island are progressing at an accelerated pace. Crystal Residence buildings are on track, complemented by the preparation to launch retail operations by the investors along Crystal Walkway later this year.

Gewan Island is poised to become a



UDC chairman Ahmed bin Ali al-Hammadi; and president and CEO, and member of the board Ibrahim Jassim al-Othman.

globally renowned destination, seamlessly integrating luxury residences with a diverse array of recreational offerings. This harmonious blend will provide an unparalleled experience for both residents and international visi-

tors, setting a new benchmark for lifestyle and entertainment.

The first half of 2024 also saw UDC reactivating its marketing and advertising subsidiary, SCOOP. This subsidiary now offers a comprehensive suite

of marketing services, including strategic outdoor ad placements around The Pearl Island, thereby enhancing brand visibility and leveraging the diverse community residing or visiting the island.

Aamal reports QR187.6mn net profit in January-June

Aamal Company, one of the Gulf region's most diversified conglomerates, has reported a 12.1% year-on-year increase in net profit to QR187.6mn in the first six months of 2024.

Total revenue amounted to QR1.05bn, which was down 2.1%, driven by the completion of the Aamal Cables contract.

"Throughout the period, Aamal continued to showcase the resilience and agility of its diversified business model, successfully navigating changing market dynamics and steadily advancing its strategic growth plans, both organically through our existing businesses and through new investment avenues," said Sheikh Mohamed bin Faisal bin Qassim al-Thani, vice-chairman and managing director of Aamal.

"Looking ahead, our diversified business model and strong balance sheet will continue to enable us to capitalise on a wide spectrum of opportuni-

ties across key sectors. In alignment with Qatar's robust economic growth and the Qatar National Vision 2030, we remain firmly committed to contributing to the nation's sustainable development and economic diversification," he added.

Its industrial manufacturing segment saw a 43.9% increase in net profit year-on-year, despite a 60.6% drop in revenues which was largely due to the completion of the Aamal Cables contract.

"Looking forward, the outlook for industrial manufacturing remains positive due to the successful award of major new contracts such as the most recent El Sewedy Cables project with Kahramaa (valued at QR1bn), as well as the potential for new contracts for Aamal Readymix," the company said.

Aamal Company chief executive officer Rashid bin Ali al-Mansoori said these strong results once again demonstrate its resilient business



Sheikh Mohamed bin Faisal bin Qassim al-Thani, vice-chairman and managing director of Aamal, and Rashid bin Ali al-Mansoori, CEO.

model, leading market position, and solid financial foundations. The trading and distribution segment saw robust financial growth across most subsidiaries, contributing to a 10.9% expansion in revenue year-

on-year to QR749.2m. However, the subdued performance by Aamal Medical, due to a delay in contract renewals and new contract awards, saw an overall 8.3% decline in year-on-year net profit.

Ebn Sina Medical performed particularly well during the first half of the year, including signing three new distribution agreements and registering 26 new pharmaceutical drugs. It also registered and supplied an innovative new cancer drug and supplied a new Gene Therapy treatment for Duchenne muscular dystrophy.

At Aamal Medical, demand is expected to pick up from the third quarter of 2024 onwards. It has successfully signed several strategic partnerships to help modernise patient care in Qatar and extend Aamal Medical's market-leading positioning.

The performance of the property segment was largely flat in the first six months of 2024, with a marginal growth in year-on-year revenue and net profit of 2.3% and 1.1%, respectively, resulting from stable occupancy and tenancy rates, as well as rental uplifts to offset cost increases. City Center Doha continued to see

strong leasing, with over 85% of space leased and new shops opening such as Gold Souk. The mall is enjoying strong interest from leading brands and further new openings are anticipated, it said, adding it will also introduce a new mobile app to make the visitor journey easier through car parking payment, movie ticket booking, and loyalty features.

The managed services segment recorded a strong performance and saw both revenue and net profit increase significantly year-on-year by 86.3% and 31.6%, respectively, largely due to the acquisition of Maintenance and Management Solutions (MMS). "Looking ahead, we have good reason to be optimistic about maintaining the momentum generated during the first six months of the year, and we are exploring new sectors such as energy and IT through our recently announced subsidiaries, Aamal Energy and Aamal Information Technology," al-Mansoori said.



Ooredoo partners with Qatar Airways, Fortinet to create cutting-edge cloud cybersecurity

Ooredoo has forged a strategic partnership with Qatar Airways and Fortinet to implement a hybrid multi-cloud environment to strengthen and fortify its position in an increasingly digital world. The collaboration will entail Ooredoo working with Qatar Airways on designing and developing a state-of-the-art hybrid multi-cloud environment, which will combine the technological and commercial benefits of public cloud infrastructure with the security and agility of private ones, offering the company a competitive advantage in enhancing customers' experiences and cost efficiency. In collaboration with Fortinet, Ooredoo will develop next-generation security measures that include monitoring, filtration, and prevention solutions. Furthermore, Ooredoo will provide the entire network fabric and connectivity for the project,

ooredoo
business

FORTINET

leveraging its partnerships with world-renowned vendors such as Nutanix, Cisco, F5, Zscaler, and Veritas. Thani I A al-Malki, chief business officer at Ooredoo, stated: "This partnership underscores Ooredoo's role as a key stakeholder and pioneer in the field of digital transformation and as a nexus that connects industry leaders from various sectors and regions. The move toward digitalisation is gathering pace as it becomes the norm worldwide, and we take pride in Ooredoo's crucial role in assisting major global businesses to embark on

these transformative journeys by catering to their exact needs." Amer Sakran, country manager for Qatar at Fortinet, stated: "By providing full visibility and networking and security convergence, our solutions will support Qatar Airways and Ooredoo in their goal of delivering superior end-user experience, without compromising on security. Through partnering with two major players in the local market, Fortinet demonstrates its support of the economic development plans outlined in Qatar's National Vision 2030, and we look forward to more

collaborations with both partners in the future." The long-term strategic partnership aligns with Ooredoo's focus on forging similar high-profile agreements with dominant tech companies, such as Google and Microsoft and major industry powerhouses. It highlights Ooredoo's commitment to supporting enterprises in Qatar and the wider region with advanced technology solutions and innovative approaches that empower sustainable development and economic diversification.



Sofiane el-Abdi, Cybersecurity Practice Leader at KPMG Qatar.

Focus on local solutions could boost Qatar's tech startups, says expert

By Peter Alagos
Business Reporter

CrowdStrike's recent technical glitch, which caused a massive global IT outage, has highlighted the importance of localising proprietary solutions in Qatar, offering a significant opportunity for the country's tech startup ecosystem.

Sofiane el-Abdi, cybersecurity practice leader at KPMG Qatar, also said Qatar's approach to data sovereignty and localisation had minimised the impact of the incident.

CrowdStrike's software update glitch had brought about havoc on computer systems worldwide, affecting banks, airlines, and other service-oriented sectors.

He noted that Qatar, including other countries, "is not yet open" to export the country's data or utilise the cloud beyond its borders. "This strategy helped ensure that most of the operations in Qatar continued smoothly, even as systems elsewhere were affected," el-Abdi told *Gulf Times* in an exclusive interview yesterday.

El-Abdi emphasised that there is potential for startups in Qatar to capitalise on this strategy, citing most solutions are being offered by the US and other countries in the region. "But you don't have any Qatar security solutions, which presents a clear opportunity for local startups to develop and offer security solutions tailored to the needs of Qatari organisations," el-Abdi pointed out.

"CrowdStrike has handled the incident well. But at the same time, it's also an opportunity for Qatar to invest in their own solutions," el-Abdi stated, adding that this investment could attract new startups and drive innovation within Qatar, reducing dependency on international vendors.

El-Abdi also emphasised the role of the Qatari government in providing support to tech startups in the country. At the same time, he also acknowledged the need to bring in expertise from outside the country to develop these technologies.

According to el-Abdi, the ability to market these solutions internationally is crucial for their success. "Even if Qatar serves as an initial market, these solutions need a lot of research and development (R&D). And this R&D will need investments from companies," explained el-Abdi, who also emphasised that a healthy company needs access to international markets to sustain growth and development.

Asked about the impact of the CrowdStrike incident on future discussions during upcoming Web Summit Qatar conferences, el-Abdi said the summit is "a good opportunity" to focus on resiliency.

"What happened earlier was an IT incident and not a cyberattack," clarified el-Abdi, who emphasised that focusing on resiliency could help prepare organisations for future incidents, ensuring continuity of operations even in the face of IT outages or cyberattacks.

Some of the key lessons from the CrowdStrike incident to enhance Qatar's resilience against similar threats include enhanced testing, including local developer testing and fault injections, el-Abdi further explained, adding that "we need to have local testing with some on-site developers when it is needed."

He also recommended improving deployment strategies to avoid widespread impact and ensuring robust monitoring and error-handling processes. El-Abdi also underscored the importance of user involvement in cybersecurity measures. "The users also need to be involved in those controls," stated el-Abdi, who also called for validation checks and customer controls to ensure that updates do not negatively affect individual systems.

For supporting the digitalisation of Qatar's small and medium-sized enterprises (SMEs), el-Abdi called for strategic platform development to ensure segregation between companies.

"We need to ensure that we differentiate the platforms and to differentiate the architecture to keep some kind of isolation between all companies and all SMEs," el-Abdi explained, adding that this approach would prevent widespread impact from any single incident affecting the entire ecosystem.

QSE stays flat despite Gulf funds' profit booking pressure

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday treaded almost a flat path amidst buying interests in four of the seven sectors, and notably in the consumer goods and banking counters.

The Gulf institutions were seen increasingly net sellers as the 20-stock Qatar Index shed 0.03% to 10,137.45 points, but recovering from an intraday low of 10,122 points.

The Gulf individuals were also increasingly bearish in the main market, whose year-to-date losses were at 6.4%.

As much as 49% of the traded constituents were in the red in the main bourse, whose capitalisation was down QR0.12bn or 0.02% to QR586.13bn on the back of micro-cap segments.

The foreign funds' substantially weakened net buying had its influence on the main market, which saw as many as 7,091 exchange traded funds (sponsored by Masraf Al Rayan), valued at QR0.02mn change hands across four transactions.

The local retail investors continued to be bearish but with slackening grip in the main bourse, which saw no trading of treasury bills.

The domestic funds continued to be net sellers but with lesser vigour in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen declining faster than the main barometer in the main bourse, whose trade turnover grew amidst lower volumes.

The Total Return Index was down 0.03% and the All Islamic Index by 0.13%, while the All Share Index was up 0.03% in the main market.

The industrials sector index declined 0.73% and realty 0.31%; whereas consumer goods and services gained 0.39%, banks and financial services (0.33%), insur-



The Gulf institutions were seen increasingly net sellers as the 20-stock Qatar Index shed 0.03% to 10,137.45 points, but recovering from an intraday low of 10,122 points.

ance (0.13%) and telecom (0.07%). The transport index was rather unchanged.

Major losers in the main market included Mekdam Holding, Aljjarah Holding, Industries Qatar, Doha Bank, Qatar National Cement, Ezdan, Mazaya Qatar, Gulf Warehousing and Nakilat.

Nevertheless, Medicare Group, Qatar Industrial Manufacturing, Al Khaleej Takaful, Widam Food and Baladna were among the gainers in the main bourse.

In the venture market, Al Mahhar Holding saw its shares appreciate in value.

The Gulf institutions' net profit booking strengthened notice-

ably to QR7.65mn compared to QR1.97mn on July 23.

The Gulf retail investors' net selling increased perceptibly to QR2.17mn against QR1.34mn the previous day.

The foreign institutions' net buying declined substantially to QR20.53mn compared to QR52.53mn on Tuesday.

However, the Arab individuals were net buyers to the tune of QR3.17mn against net profit takers of QR0.35mn on July 23.

The foreign retail investors turned net buyers to the extent of QR0.31mn compared with net sellers of QR0.63mn the previous day.

The Qatari individual investors'

net selling weakened drastically to QR2.67mn against QR24.58mn on Tuesday.

The domestic institutions' net profit booking shrank markedly to QR11.52mn compared to QR23.66mn on July 23.

The Arab institutions continued to have no major net exposure for the eighth straight session.

Trade volumes in the main market fell 3% to 115.16mn shares, while value rose 3% to QR298.71mn amidst 10% lower transactions at 11,504.

The venture market saw a 13% jump in trade volumes to 0.7mn equities, 15% in value to QR1.36mn and 96% in deals to 104.

Bloomberg QuickTake Q&A

Why UK is finally changing its ancient 'leasehold' laws

By Damian Shepherd

If you buy an apartment in England, the chances are you aren't actually "buying" it at all. In most cases, you're paying the real owner for the right to live there for a set period. "Leaseholds" are one of the oddest, and most contested, quirks of Britain's ancient property laws. Critics who see them as a licence for landlords to rip off their tenants have convinced a new Labour government to overhaul the system. Here's why campaign groups are calling it an "end of history moment."

1. What's a leasehold?

Purchasing a lease confers the right to live in a property for a set number of years. The arrangement is different to a regular rental, known as an assured shorthold tenancy, as the term is generally far longer (between 21 and 999 years) and the tenant cannot be evicted unless they've breached the terms of the lease. They effectively "own" the property for that term, but not the land on which it's built.

The arrangement dates back to the period following the Norman invasion when the country's new aristocracy began renting land for fixed periods to agricultural labourers, who would provide food and services to those higher up the social order in return. Leasehold ownership has grown since the 1950s as the number of new apartment buildings grew. Outright ownership wasn't possible in the case of apartments as full "freehold" ownership requires a land boundary that's visible on a map.

2. What's the problem with leasehold ownership?

The freeholder can block significant alterations to the building. If you bought your leasehold property with borrowed money, its value for mortgage purposes begins to fall dramatically as the lease approaches expiry. While freehold owners are often responsible for maintaining the fabric of a building, the final cost often sits with the leaseholder, and there are no rules on how much the freeholder can charge for repairs and upgrades. With apartment blocks, especially newer ones, the result can be extortionate maintenance fees that

only grow as each year passes. Property developers have even begun to charge significant "ground rents" to leaseholders as a way of extracting more revenue from projects. Ground rent was traditionally so low that it was often referred to as a "peppercorn rent."

3. What is the new government doing about it?

The Leasehold and Commonhold Reform Bill announced in the King's Speech on July 17 would take steps to bring this ancient system to an end, making it easier for leaseholders to buy the freehold on their home. Plans by the new Labour government to restrict the sale of new leasehold flats go a step further than the previous Conservative administration's now-redundant Leasehold and Freehold Reform Bill, which only pledged to forbid the sale of leasehold houses. The legislation will aim to protect leaseholders against losing their homes to freeholders if they breach their lease agreements. It will increase regulation of ground rents for existing leaseholders to protect them from unaffordable costs. The new government has also promised

to modernise the legal framework to encourage commonhold agreements. These allow residents to jointly own and control the communal areas of a property and make decisions by democratic vote, an arrangement similar to the US condominium system.

4. Why is the government changing the system now?

Since a London apartment block fire blamed on substandard exterior cladding killed 72 residents in 2017, leaseholders have been on the hook for expensive upgrades to their properties and in many cases have been unable to sell their homes. The new government is under pressure to improve conditions for homeowners and would-be buyers who have been squeezed by the highest interest rates in 15 years.

5. Are campaigners satisfied with the proposals?

The reaction from campaigners was far more positive than when the Conservatives announced its plan last year to ban the creation of new leasehold

houses, but not flats. Some had warned the Tory measures wouldn't go far enough as apartments make up 70% of all leasehold homes. Campaigners took to social media after the King's Speech on July 17, calling it a "seismic day for the leaseholder liberation movement". Still, some experts question the feasibility of converting large blocks of flats to commonhold because it relies on all the new freeholders approving expenditure to maintain or improve the buildings, which can lead to delays and disputes.

6. Will the reforms impact the housing market?

Nearly 80% of real estate agents say leasehold properties with a ground rent that increases over time are hard to sell, according to a survey published last year by Propertymark. It also noted that an increased awareness of issues related to leaseholds has encouraged some buyers to negotiate harder on pricing. Propertymark said any future change in legislation — such as capping ground rent — would ease buyers' concerns and potentially lead to a rise in leasehold prices.

IPOs finally bring summer heat with \$5.5bn in deals on tap

Bloomberg
New York

US initial public offerings should get a boost this week from as much as \$5.5bn in first-time equity issuance that could be the opening investors have been clamouring for during this latest new listings slump.

The up to \$4bn deal for Lineage Inc, a temperature-controlled storage and logistics real estate investment trust, headlines what could be the most crowded slate for new issues since September. The typical bread-and-butter IPOs by tech firms that are growing faster than public peers have been virtually nonexistent, as companies sop up private dollars and avoid the risks of launching shares into this market. So bankers and Corporate America are hoping this latest action sparks some momentum.

"The backlog for Q3 ended up being a lot lighter than we would've liked from a growth IPO perspective," said Paul Abrahamzadeh, Citigroup Inc's co-head of equity capital markets for North America. "The IPO market started to open and volumes are up, but it just didn't have the sustained momentum we would've liked."

Lineage is slated to price its offering after Wednesday's close, the same day Select Medical Holdings Corp's occupational health serv-



People are seen on Wall Street outside the New York Stock Exchange. US initial public offerings should get a boost this week from as much as \$5.5bn in first-time equity issuance that could be the opening investors have been clamouring for during this latest new listings slump.

ices unit Concentra Group Holdings Parent Inc will raise money in a carve out.

They will come a day after KKR & Co's OneStream Inc and existing shareholders aim to raise around \$466mn.

If all goes to plan, it would be the busiest week for IPOs since Arm Holdings PLC led a string of deals that raised \$5.9bn after last year's Labor Day holiday.

Granted this latest round is more tame than many in the market had hoped, but the reception from investors could set the tone for the fall, which is a critical

stretch in an election year. Lineage will be the largest offering since September, when Arm broke a nearly two-year freeze on offerings of more than \$5bn. Lineage tapped Norway's \$1.7tn sovereign wealth fund as a cornerstone investor with an interest in buying as much as \$900mn worth of shares at the IPO price, according to the filing.

"If everything plays out, September will be our biggest revenue month at Citi — and likely across the Street — just based on the number of companies that were going to go this summer that de-

ferred to September and will try to get out ahead of the election," said Abrahamzadeh. "September seems like a cluster of activity, which means you could get some tailwind effects that bring people public in October."

Still, the lukewarm market for IPOs has caused a paradigm shift for investors and the private companies that make up their portfolios, according to Jeremy Abelson, founder and portfolio manager at Irving Investors.

Gone are the days of assessing a short-term pop before shares settle into a normalised level, he said in an interview.

"It's a transformatively different dynamic that started six to 12 months ago," Abelson said. "We regularly speak with our portfolio companies about expecting the opposite of a premium and more of a coming to terms with a likely modest or discounted valuation until they become a proven public market asset with multiple successful quarters of reporting."

That's led some companies, including cloud-based finance platform OneStream, to tone down their ambitions.

The company is seeking a market value of \$4.4bn at the top of its IPO price range, down from \$6bn in a 2021 funding round. Reduced public valuations and a skittish calendar that's made predicting deal activity more difficult may encourage companies to push listings into next year, bankers agree.

EM traders seek shelter in hard-hit assets on US election twist

Bloomberg
London

In a year marked by electoral surprises from India to South Africa and Mexico, the latest twist — now in US politics — is prompting emerging-market investors to tout some of the most battered assets in the developing world.

The lack of clarity ahead — on whether Vice-President Kamala Harris secures the Democratic nomination, her policies and odds against Donald Trump in the November vote — has investors from Van Eck Associates to Robeco bracing for volatility.

To shield themselves from swings, they're recommending hard-hit assets, like those in Brazil, or ruled by more domestic drivers than global politics, such as India and some frontier economies like Nigeria.

Joe Biden's withdrawal from the US presidential race led to the unwinding of some early so-called "Trump trades", with Latin American currencies like the Mexican peso rallying on Monday. It was one of the few outliers in what was largely a muted market reaction to Biden's Sunday announcement, which has bond traders weighing the political shakeup.

"We need to be careful in not overtrading the US election as it is still quite early and likely to remain volatile," said Thys Louw, a portfolio manager at Ninety One UK Ltd. "We've tried to keep risk focused

on trades we see as having strong enough domestic performance drivers," Louw said, citing frontier currencies and the Turkish lira as examples.

As the US political drama unfolds, emerging-market investors are increasingly focusing on country-specific factors and domestic drivers. That reflects a growing recognition that while global events can trigger short-term volatility, long-term performance in developing assets is often more dependent on local fundamentals and policy decisions.

While lower odds of a Trump victory and a Republican sweep are "on margin" positive for reducing "noise" related to EMs, "lower rates in developed markets, anchored inflation in EMs, and structural improvements on creditworthiness will ultimately be bigger drivers in the long-run," said Janet He, head of EM sovereign research at JPMorgan Asset Management.

There's room for a "tactical bounce" in local FX and rates markets in Latin America, according to Gordian Kemen, head of emerging-market sovereign strategy at Standard Chartered Bank.

The Mexican peso, Colombian peso, and Brazilian real emerged as bright spots Monday, leading emerging-market gains.

All three were among the laggards the previous week amid growing concerns about government spending and as carry traders dumped positions amid a rally in the Japanese yen.

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Farnborough Airshow sees a notable order on third day

By Alex Macheras

The third day of the Farnborough Airshow saw a notable but singular aircraft order announcement, with Air Tahiti placing a follow-on order for four more ATR 72-600s. This order was the first new regional aircraft commitment revealed at the show, in contrast to the earlier announcement by De Havilland Canada regarding deals for 11 reconditioned Dash 8-400s. Air Tahiti, which currently operates a fleet of 11 ATR turboprops – including nine ATR 72-600s – plans to take delivery of the additional aircraft between 2025 and 2028. This move underscores the airline's commitment to expanding its regional connectivity with efficient and reliable aircraft.

Overall, the total aircraft commitments at Farnborough have reached 191, with 124 firm orders – a noticeable drop compared to the 374 aircraft commitments at the same stage during the 2022 show. Despite the modest regional aircraft orders during the show, Airbus secured follow-on orders from Virgin Atlantic and Japan Airlines (JAL). Virgin Atlantic ordered seven more Airbus A330neos, a deal highlighted onboard one of its existing A330-900s displayed at the show. JAL signed for 20 firm A350-900s from Airbus, adding to its order of 10 Boeing 787-9s with options for 10 more, which had been previously disclosed in March. Qatar Airways also made headlines with an order for an additional 20 Boeing 777-9s, which was previously listed by

Boeing as an order from an undisclosed customer. This addition brings the widebody commitments at the show to 141 out of the total 187 aircraft commitments. Qatar Airways also held out the prospect of a "sizeable" order for wide-body jets around the turn of the year, and flydubai told Reuters it was in early stage talks with Airbus and Boeing for its largest ever order. Narrowbody aircraft also saw some activity. JAL signed for 11 A321neos, while Libyan carrier Berniq Airways confirmed an order for six A320neos. Additionally, Macquarie AirFinance became the first lessor to announce business at the show, signing for 20 Boeing 737 Max jets. The show opened on a high note with Korean Air's substantial commitment for up to 50 Boeing widebodies.

This includes a memorandum of understanding for 20 firm orders of both the 777-9s and 787-10s, with options for 10 more Dreamliners. Boeing's start continued with a widebody freighter deal as National Air Cargo signed for four 777Fs. Luxair also contributed to Boeing's tally by ordering two firm 737 Max 10s with options for two more. While Boeing led in order volume for the day, Airbus managed to secure key deals as well. VietJet firmed up its preliminary commitment from February for 20 A330neos, and Bhutan's Drukair signed a memorandum of understanding for three Airbus A320neos and two A321XLRs.

■ The author is an aviation analyst. Twitter handle: @AlexInAir



Top planemakers see huge demand for new aircraft as air travel recovers fully

By Pratap John

With air travel fully recovered and even surpassing pre-pandemic demand, the airline industry is bullish about economic prospects in the medium-term.

Air travel demand continues to outpace economic growth in an increasingly connected world, industry data reveal. Top planemakers – Airbus and Boeing see huge demand for new aircraft as many airlines modernise long-haul fleets and Asia's surging economies, in particular, lock into air travel. Four years after the pandemic grounded most of the global fleet, air traffic growth has returned to the long-term trend the planemakers have forecast.

The world's largest planemaker – Airbus predicted in an annual report on jet industry trends that the global fleet would more than double over the next two decades to 48,230 planes. Europe-owned Airbus predicted industry-wide deliveries of 42,430 new airplanes over the next 20 years, including 41,490 passenger jets, with both figures up 4% since the previous survey.

Airbus divides its demand forecasts into trips that are typically carried out on single-aisle planes, the industry's most-sold models, and the marathon segment for wide-body jets. The range and performance of single-aisle planes has steadily improved, eating into markets previously served by bigger planes and helping to transform transatlantic travel.

After a prolonged lull, the demand for larger wide-body planes is accelerating sharply as airlines renew capacity, and the most significant changes in Airbus' forecast affect the long-haul fleet.

Airbus recently revised up its total wide-body demand forecast by 9% to 8,920 units, led by double-digit increases in South America and North America.

For the Middle East, one of the largest markets for wide-body planes due to the presence of huge connecting hubs, Airbus trimmed its forecast by 2% amid reports of overcapacity. Included in the total demand forecast for wide-body jets were 940 large freighters, up 2% from the previous report.

Demand in the busier segment for single-aisle passenger planes like the Airbus A320 and Boeing 737 series, which have a short to medium range, was revised up by 3% to 33,510 units. The planemaker's predictions draw on economic forecasts suggesting 1.7bn people will join the middle class, with



Passengers queue at Jetstar Airways' check-in area at Sydney Airport. With air travel fully recovered and even surpassing pre-pandemic demand, the airline industry is bullish about economic prospects in the medium-term.

Beyond the Tarmac

some income available for air travel, in the next 20 years.

"We see particularly strong growth in Asia and the Middle East, led particularly by India and China," said Bob Lange, head of market analysis and forecasts at Airbus.

"Domestic China (traffic) will overtake the US," he added. Data issued with the Airbus report highlighted the shift of attention to India, the most populous nation, with the top three fastest-growing traffic flows serving the Indian subcontinent.

On the other hand, US planemaker Boeing projected a 3% increase in airplane deliveries over the next 20 years, with carriers requiring nearly 44,000 new commercial airplanes by 2043. Leading into the Farnborough International Airshow, Boeing released its 2024 Commercial Market Outlook

(CMO), which also predicts emerging markets and global single-aisle market demand will remain primary growth drivers for the industry.

Air travel demand continues to outpace economic growth in an increasingly connected world. Four years after the pandemic grounded most of the global fleet, air traffic growth has returned to the long-term trend Boeing forecast 20 years ago. Compared to 2023, passenger air traffic will rise an average of 4.7% annually over the next two decades, according to the CMO.

"This is a challenging and inspiring era for aviation. The return to more typical traffic growth shows how resilient our industry is, even as we all work through ongoing supply chain and production constraints amid other global challenges," said Brad McMullen,

Boeing senior vice president of Commercial Sales and Marketing. The global commercial fleet is projected to grow 3.2% annually, more slowly than air traffic as airlines continue to boost productivity by increasing load factors and using airplanes more hours per day, Boeing noted.

The air cargo fleet, with speed and reliability, consistently outperforms other modes of transport and will increase by two-thirds by 2043, to support 4.1% annual air cargo traffic growth.

"As airlines respond to robust passenger demand, the services market continues to expand, not only as a result of fleet growth, but also with an increased focus on reducing operating costs and deploying efficient and sustainable solutions," said Dan Abraham, senior vice-president of Boeing Global Services Commercial Sales and Marketing.

■ Pratap John is Business Editor at Gulf Times. Twitter handle: @PratapJohn

Delta Air flight disruptions probed by US after deluge of complaints

Bloomberg
Washington

Delta Air Lines is under investigation by US transportation authorities over its handling of a technology glitch that has led to thousands of cancelled flights.

The Department of Transportation opened a probe "to ensure the airline is following the law and taking care of its passengers during continued widespread disruptions," US Transportation Secretary Pete Buttigieg said on Tuesday in a post on X. The flight disruptions prompted 3,000 passengers to file complaints with the federal department, he told reporters in a later briefing.

The decision adds to the strain on the carrier after it said a day earlier that it expects cancellations to stretch later into the week. Delta has fared the worst among US carriers, with most other airlines getting back on track over the weekend after an outage on Friday caused by CrowdStrike Holdings disrupted systems across numerous industries worldwide. Delta is "fully cooperating" with the investigation and remains "entirely focused" on restoring operations, the airline said in an emailed statement. More than half of its worldwide IT relies on Microsoft Corp's Windows operating system affected by the software error.

Airline employees were working to get planes and crews "where they need to be so we can return to normal operations by the end of the week," John Laughter, operations chief for Delta TechOps, said Tuesday in a note to employees.

The carrier cancelled 478 daily flights as of Tuesday evening, or 13% of its normal schedule, according to tracking service FlightAware.com. While that was less than half of Monday's total, the scrapped departures pushed the tally since Friday's breakdown to more than 5,400.

Under US rules, disruptions caused by issues within an airline's control require carriers to issue vouchers for things including meals, bookings on another airline and hotels. Customers are also entitled to a full cash refund if they decline an alternative flight offered after the delay, though they must request the payment.

The widespread cancellations also attracted the attention of key lawmakers in Congress. Legislation signed into law by President Joe Biden in May codified that passengers are entitled to a refund if their flights are cancelled or significantly delayed or changed. Senator Maria Cantwell, the Washington Democrat who chairs the Senate panel that oversees aviation, told Delta Chief Executive Officer Ed Bastian in a letter that she was concerned the company's website and policies "do not properly follow this law."

Delta customers expressed frustration on social-media platforms, complaining about having their original and rescheduled flights cancelled, lost baggage and not receiving food and hotel vouchers. The carrier's pilots also weighed in. Darren Hartmann, chairman of the Air Line Pilots Association at Delta, blasted the situation in a letter to members of the union on Tuesday, lamenting the "inability to contact the company in any capacity and the feeling that we have been abandoned in the system" during the disruptions.

The airline abruptly barred anyone under 18 from travelling alone while it's working through the flight disruptions. Delta implemented the policy on Friday and has since extended it through Tuesday. "Those already booked will not be able to travel," the carrier posted on its website. "Please do not book new travel for unaccompanied minors."

Boeing resumes China 737 Max jet deliveries after two-month halt

Bloomberg
New York

Boeing Co said it has resumed deliveries of its cash-cow 737 Max aircraft to airlines in China, a much-needed boost for the beleaguered manufacturer and its strained finances.

The green light comes after a roughly two-month pause imposed by aviation regulators in China to review additional information about batteries used in cockpit voice recorders in Boeing's planes. Reopening the Chinese market to Boeing's top-selling aircraft will help alleviate some of the pressure on the company's finances. The planemaker has said it expected to burn through \$3.9bn or more in the second quarter, with the China delivery halt a contributing factor.

Boeing as of late June was expected to receive clearance for 737 Max de-



A Boeing 737 Max airplane, destined for Air China, outside the company's manufacturing facility in Renton, Washington. Boeing said it has resumed deliveries of its 737 Max aircraft to airlines in China, a much-needed boost for the beleaguered manufacturer and its strained finances.

liveries to China within weeks, people familiar with the matter told Bloomberg at the time. Aviation Week reported Tuesday's resumption earlier.

Boeing shares were little changed in after-hours trading on Tuesday. They are down 28.5% this year.

The China news is a glimmer of good news for a company grappling with leadership upheaval after being forced by US transport regulators to slow production over concerns around its manufacturing safety standards tied to the Alaska Air 737 Max door blowout.

EasyJet sees summer airline fares remaining stable as bookings build

Bloomberg
London

EasyJet Plc said airline ticket prices are holding up during the crucial summer period, providing a contrasting outlook to discount rival Ryanair Holdings Plc, which warned this week of a notable decline in airfares.

Yields for the peak travel season are broadly flat year on year as bookings continue to build, the budget carrier said Wednesday as it reported results for the fiscal third quarter. Capacity for the first quarter of next year is up about 5%, with 20% of the program already sold, the airline said.

EasyJet follows Ryanair's earnings report, in which the Irish carrier cut its outlook for summer ticket prices, saying fares will be "materially lower" as consumers pull back on spending. Deutsche Lufthansa AG, Qatar Airways, and Delta Air Lines have also cautioned of pressure on fares.

Airlines generate most of their money in the busy summer period as people jet off on vacation. Capacity constraints led many carriers to believe that fares would be higher, but consumers have shown less willingness



An EasyJet passenger aircraft taxis towards the runway at London Southend Airport. EasyJet said airline ticket prices are holding up during the crucial summer period, providing a contrasting outlook to discount rival Ryanair Holdings, which warned this week of a notable decline in airfares.

to spend on airfares than last year, when the industry enjoyed a rush after the pandemic.

EasyJet is "on track to deliver another record-breaking summer," Chief Executive Officer Johan Lundgren, who will step down in early 2025, said in a statement. The carrier reported profit before tax of £236mn (\$304mn) for the third quarter, up £33mn from last year.