Property sales top BD795m in seven months

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TDT | Manama

Bahrain's property market has crossed BD795 million in sales so far this year after another strong month in July, when transactions exceeded BD134 million.

Figures from the Survey and Land Registration Bureau show 988 property sales were completed in July, up from 857 in June and 770 in May, signalling continued momentum despite the summer season.

Since January, more than 5,900 property sales have been recorded. The bureau has also processed over 17,000 transactions, including more than 11,000 general registrations.

April remained the busiest month, with 1,129 sales, while January and February each recorded more than 900 transactions.

The market follows a robust 2025, when property sales surged 51.6% to BD1.6 billion and transactions rose 19.8 per cent to 29,777.

The bureau's latest daily update showed a further BD3.2 million in property sales.

Tech-fuelled rally fizzles as oil prices rise

AFP | London, United Kingdom

Asian stock markets rallied yesterday, led by a record surge of almost 18 percent for Seoul as technology firms performed a blistering recovery from an extended sell-off.

But a rise in oil prices and some profit taking saw the rally fizzle as trading shifted to Europe and North America.

"End of month profit taking might be a bit of a cliché, but with a weekend of potential strikes on Iran and the last day of July trading upon us investors have looked to book in some gains," said Chris Beauchamp, chief market analyst at online trading and investing platform IG.

Brent crude

Benchmark international oil contract Brent crude was up 1.8% and the main US contract, WTI, climbed 2.6%.

Asian were led higher by a tech rebound following four weeks of blood-letting fuelled by worries over the vast sums being invested in artificial intelligence.

Seoul's Kospi had been at the forefront of the sell-off after hitting a record high a month ago, with chipmakers SK hynix and Samsung the poster children of the rout, losing around half their value in the panic.

However, the voracious buying sentiment that had characterised markets for much of the past two years was reignited Friday.

US giant Microsoft unveiled healthy earnings this week that saw their shares storm higher on Wall Street.

"The rebound in tech powered by Microsoft's extremely well-received numbers has helped lift the broader market mood, helping investors to put concerns about the Iran conflict and its continuing impact on ice for now," noted AJ Bell investment director Russ Mould.

Analysts have noted that heavy selling in recent weeks was focused on concerns about when the huge sums invested in artificial intelligence would see returns, rather than fundamental problems in the sector.

Seoul's eye-watering rally was helped by news that South Korea's government planned to pump almost $14 billion into its sovereign wealth fund for AI investments and data centres.

SK hynix

South Korean chipmaker SK hynix surged 30% -- wiping out its losses from the previous two days.

Meanwhile in the United States, shares in Amazon surged over 13% higher after it beat analysts' expectations when it reported growth in overall revenue and sales, particularly in its cloud, artificial intelligence and chips divisions.

The company said that two of its AI-related divisions grew by "triple-digit percentages" -- its AI cloud and chips businesses each "exceeded" $25 billion annual revenue run rates, a measure of recurring sales.

But shares in Apple fell 9.3 percent despite beating market expectations with sales rising 16 percent to $109.4 billion in the April-through-June period, while profit climbed 27% to $29.8 billion.

Souring the picture for investors, Apple forecast revenue growth of between nine and 11 percent in the current quarter, which was below estimates. It cited supply constraints.

Elsewhere Friday, the yen held gains against the dollar, a day after rallying amid speculation that Japanese authorities intervened to prop up the currency, which had been sitting around 40-year lows.

London's benchmark FTSE 100 index, whose major constituents do not feature technology companies, hit another record high as it came close to reaching 11,000 points for the first time.

However it later pulled back and ended the day lower.

Key figures around 1530 GMT

New York - DOW:	▲ less than 0.1% at 52,233.32 points
New York - S&P 500:	▼ 0.2% at 7,424.54
Nasdaq Composite:	▼ 0.2% at 25,073.11
London - FTSE 100:	▼ 0.3% at 10,868.05 (close)
Paris - CAC 40:	▲ 0.3% at 8,509.64 (close)
Frankfurt - DAX:	▲ less than 0.1% at 25,629.24 (close)
Seoul - Kospi:	▲ 17.9% at 6,595.45 (close)
Tokyo - Nikkei 225:	▲ 4.0% at 64,362.02 (close)
Hang Seng Index:	▲ 0.1% at 25,884.43 (close)
Shanghai - Composite:	▲ 0.7% at 3,832.26 (close)
Dollar/yen:	▼ at 159.40 yen from 162.61 yen on Thursday
Euro/dollar:	▼ at $1.1506 from $1.1529
Pound/dollar:	▼ at $1.3461 from $1.3468
Euro/pound:	▼ at 85.48 pence at 85.60 pence
Brent North Sea Crude:	▲ 2.0% at $88.60 per barrel
West Texas Intermediate:	▲ 2.4% at $85.59 per barrel

OpenAI says has more than 1 billion active users

AFP | Washington, United States

OpenAI announced yesterday that it had surpassed the symbolic milestone of 1 billion active users, less than four years after the launch of its popular chatbot ChatGPT.

"Our models now reach more than one billion active users and more than two million businesses. As people gain confidence in the technology, they use it more deeply," the company said in a blog post.

According to several US media outlets, the San Francisco-based startup had initially expected to reach the milestone earlier this year, after hitting 900 million weekly active users in late February, but faced increased competition from its rivals.

OpenAI was founded in 2015, but did not launch its first consumer product, ChatGPT, until November 2022.

By comparison, it took Facebook six years after launching its social network to reach one billion users.

The figure cited by OpenAI on Friday covers all of its artificial intelligence (AI) interfaces, primarily ChatGPT but also Codex, its model dedicated to AI-assisted programming, as well as ChatGPT Work, a platform that allows users to access other external applications.

Its business customer segment, which generates higher revenue and margins per user, became a priority for the company in late 2025. Since then, it has closed some of the gap with its major rival Anthropic, which focuses on this class of clients.

The emergence of AI agents -- which perform tasks on demand, evaluate their results, and make improvements autonomously -- has sent demand for computing power skyrocketing and caused costs to soar for businesses and developers.

Eager to keep those costs down, many are now turning to models that are less sophisticated than the cutting-edge AI systems from OpenAI and Anthropic, including open-source models, particularly those from China.

In early July, OpenAI released three versions of its new model, GPT-5.6, including a "low-cost" version, Luna, which costs one-fifth as much as the highest-performing model, Sol.

But the market is evolving so rapidly that the company went even further on Thursday by cutting Luna's price by 80 percent, placing it among the least expensive advanced models, including those developed in China.

India approves $8.81 bn offshore oil and gas exploration plan

AFP | New Delhi, India

India said yesterday it will provide $8.8 billion in financial support for offshore oil and gas exploration as part of its efforts to reduce its heavy reliance on energy imports.

India, the world's third-largest importer of oil and the second-largest buyer of liquefied petroleum gas (LPG), has faced major disruptions due to restrictions on the Strait of Hormuz driven by conflict between the United States and Iran.

To cushion the impact, New Delhi has expanded its pool of crude suppliers from 27 to 41 countries, including Venezuela, while increasing purchases from Russia and several African nations.

The cabinet, chaired by Prime Minister Narendra Modi, approved what officials described as a "very ambitious" push to explore vast offshore areas on Friday under India's jurisdiction for untapped oil and gas reserves.

"If exploration is carried out properly, India can achieve substantial production," Information and Broadcasting Minister Ashwini Vaishnaw told reporters in New Delhi.

Taiwan's economy grows by almost 13% on AI demand

AFP | Taipei, Taiwan

Taiwan's export-driven economy expanded faster than expected in the second quarter, government data showed on Friday, as soaring demand for artificial intelligence technology fuelled the island's growth.

Gross domestic product grew 12.9% from April to June, compared with 14.6% in the first quarter, Taipei's statistics bureau said in a statement.

That beat analysts' median forecast of 10.5%, Bloomberg News said.

Taiwan's exports surged 21.6% year-on-year in the second quarter, which was "mainly driven by the sustained strong external demand for artificial intelligence (AI) and related evolving applications", the statement said.

Imports over the same period grew by 18.3% from a year ago.While economic growth lost some steam from the first quarter, "it is still very strong growth by any standard", said Gareth Leather, senior Asia economist at London-based Capital Economics.

"Given the ambitious investment plans of Taiwan's major semiconductor companies, investment growth should remain strong," Leather said.

"Overall, we are sticking with our forecast that the economy will grow by an above-consensus 14 percent this year." Taiwan is a powerhouse in the manufacturing of semiconductors used to train and power artificial intelligence systems. The island is home to hardware production giants TSMC, which turns Nvidia's cutting-edge designs into silicon components, and Foxconn, which assembles the processors to make data centre servers.