BUYING SUPPORT | Page 8

Optimism on US-China trade deal reflects on QSE as index gains 52 points

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LuLu Hypermarket Qatar wins 'Best CSR Initiative in the Retail Sector' award

Doha becoming a magnet for global wealth, says Knight Frank

By Santhosh V Perumal
Business Reporter

Doha is becoming a magnet for global wealth as Qatar's resilient economy, cross-sector opportunities and sovereign support put it on the radar of international realty investors, according to global property consultancy Knight Frank.

In its latest Doha Wealth Hub Series report, Knight Frank said Doha emerges as leading wealth destination as the country's global appeal increases.

The Qatari capital's rising prominence is grounded in robust economic fundamentals and long-term national planning. Since the introduction of the Qatar National Vision 2030 in 2018, the country has been supercharged by an estimated $330bn in infrastructure and real estate investment.

The recent launch of the government's Third National Development Strategy (2024-30) signals a clear intent to diversify the economy further, attract foreign direct investment and strengthen Qatar's global competitiveness.

Qatar offers residency to foreign nationals through its residency by investment programme, commonly known as the Qatar Golden Visa. To qualify for permanent residency, foreign investors must invest at least QR3.6mn in eligible

Faisal Durrani, Partner – Head of Research, Middle East and North Africa, Knight Frank.

real estate projects. "The public sector generally drives demand in Qatar's office market and 2024 saw a surge in leases by government ministries and state-owned enterprises in prime business districts. In Doha, Qatar Airways is planning to relocate its headquarters to the new $5.5bn Msheireb Downtown this year, solidifying the area's reputation as a premium business hub," said Adam Stewart, Partner, Head of Qatar, Knight Frank.

West Bay-Prime remains the most expensive office location, with monthly rents of QR105 per sq m, followed by Marina District (QR97 per sq m), which is attracting multinational firms from the finance, technology and professional services sectors. Office growth is underpinned by Qatar's investment in world-class infrastructure, including the $36bn Doha Metro and $16bn Hamad International Airport, a global transit hub offering direct flights to more than 180 cities.

Faisal Durrani, Partner – Head of Research, Middle East and North Africa, said despite its rapid development, Doha maintains low traffic congestion levels relative to many other global hubs, with ongoing investments in public transportation and smart city solutions preserving this enviable status. "These qualities, combined with its cultural vibrancy, economic ambition and liveability, reinforce Doha's growing status as a forward-looking global city," he added.

Highlighting that Qatar's economy continues to demonstrate resilience and stability, underpinned by strong fiscal fundamentals and ongoing diversification efforts; Knight Frank, quoting the International Monetary Fund, said in 2024, real GDP (gross domestic product) growth reached 2%, supported by solid performance in non-hydrocarbon sectors such as tourism, finance, construction and real estate.

Al-Kaabi meets Lebanon's minister of energy and water

HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, met Joseph Saddi, Minister of Energy and Water of Lebanon, in Doha yesterday. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Lebanon and means to enhance them.

Hamad Port welcomes MSC TINA

Hamad Port yesterday welcomed MSC TINA and handled a record-breaking volume of 17,400 TEUs (twenty-foot equivalent units) of containers, surpassing the previous record set by handling MSC ELISA XIII in 2024. A plaque exchange ceremony was held onboard, marking yet another milestone in its journey of excellence.

Almana Motors Company wins four prestigious awards at Ford ME Distributor Conference

Almana Motors Company has bagged four distinguished awards at the 2025 Ford Middle East Distributor Conference, held in Dubai, reaffirming its position as a regional automotive leader.

A leading subsidiary of Almana Group and the official distributor of Ford and Lincoln vehicles in Qatar, the accolades were presented to recognise the company's outstanding performance throughout 2024.

The awards presented to Almana Motors Company include:

■ Henry Ford Excellence Award 2024 – Presented to Bader Almana, President – Automotive Division, Almana Group
■ President's Award 2024 – Ford Sales (NPS) – Received by Amer Omar, Chief Operating Officer – Automotive Division.
■ President's Award 2024 – Lincoln Sales (NPS)
■ President's Award 2024 – Ford After-Sales Service (NPS) – Received by Richard Lane, Group Aftersales Director.

"These awards are a true reflection of our team's dedication to the highest standards of performance and innovation," said Almana, the Automotive Division president, commenting on the milestone. "We firmly believe that building trust between a brand and its customers starts with delivering exceptional service and world-class experiences at every stage."

The Automotive Division's COO, Omar, added: "At Almana Motors Company, we continue to invest in digital transformation. "We are proud to introduce a fully integrated digital after-sales experience — from booking service appointments to vehicle handover to collection — all managed seamlessly through state-of-the-art technology. This allows our customers to enjoy a hassle-free journey without the need for direct service desk interaction."

These recognitions underscore Almana Motors Company's "unwavering commitment" to customer satisfaction, service excellence, and operational leadership.

Almana Motors Company has bagged four distinguished awards at the 2025 Ford Middle East Distributor Conference, held in Dubai, reaffirming its position as a regional automotive leader.

QNB Group wins 'Best Multi-Channel Offering' award at MEED's Mena Banking Excellence 2025

QNB Group has won the 'Best Multi-Channel Offering' award at the MEED's Mena Banking Excellence Awards 2025, in recognition of its outstanding achievements to create a seamless, omni-channel digital banking customer experience in the Middle East and North Africa region, and beyond.

The award in this esteemed category underscores QNB's pursuit of excellence and commitment to delivering a customer-centric and innovative digital banking experience through QNB Mobile and Internet Banking, self-service machines, and contactless payments.

The reward also recognises the extensive product marketing and new pioneering services launched recently such as digital account opening, multi-currency travel card and Fawran, ensuring customers receive convenience, accessibility, and excellence at every touchpoint.

Commenting on the new recognition, Adel Ali al-Malki, Senior Executive Vice-President of QNB Group Retail Banking, said: "We are honoured to receive the "Best Multi-Channel Offering" award for our omni-channel digital banking portfolio, which serves as a testament to QNB's unwavering commitment to innovation and digital banking excellence in Qatar and globally.

"This recent recognition reinforces QNB's position as a leading financial institution in the Middle East and North Africa region, continuously striving to deliver outstanding, customer-centric digital banking solutions to exceed customers' expectations."

QNB Group's efforts to provide seamless digital banking experience were recognised recently with several international awards including: 'Best Digital Experience' in Qatar, 'Best Retail Bank for Digital Customer Experience' in Qatar and the Middle East, 'Best Mobile App' in Qatar, 'Excellence in Product Marketing', 'Excellence in Omni-channel Integration', and 'Best Digital Wallet' in the Middle East and North Africa.

Qatar Chamber discusses enhancing tourism co-operation with Armenia


Qatar Chamber board member Sheikh Hamad bin Ahmed bin Abdullah al-Thani and Lusine Gevorgyan, the chairman of the Tourism Committee of the Ministry of Economy, during a meeting in Doha.

Qatar Chamber hosted yesterday a delegation from the Republic of Armenia, headed by Lusine Gevorgyan, chairman of the Tourism Committee of the Ministry of Economy, and her accompanying delegation.

The delegation was received by Qatar Chamber board member Sheikh Hamad bin Ahmed bin Abdullah al-Thani, who is also chairman of the chamber's Tourism Committee. The meeting, which was held at the chamber's headquarters, was also attended by Tigran Gevorgyan, ambassador of the Republic of Armenia to Qatar.

The meeting discussed ways to enhance co-operation between the Qatari and Armenian private sectors in the tourism sector and reviewed the most important areas of co-operation and investment incentives between companies from both sides and the facilities provided by Armenia to attract Qatari investments in the sector.

Sheikh Hamad said the two countries enjoyed close and developed co-operation relations. He expressed his hope to expand co-operation between the two sides through the formation of a small business council that brings together a group of Qatari and Armenian investors and business owners to discuss areas of co-operation and partnership and explore the potential for co-operation between the two sides in all sectors.

He noted that the council will contribute to increasing mutual visits between business owners from the two countries and exploring opportunities for co-operation and partnership in infrastructure, entertainment cities, hotels, services and others.

Gevorgyan said her country looks forward to developing co-operation in the tourism sector with Qatar and to increasing the number of Qatari tourists to Armenia, which offers a variety of tourist places and attracting Qatari investments in all fields, especially the tourism sector.

She invited Qatari business owners to visit Armenia to learn about the available investment climate and opportunities and to participate in events that promote the economy and investment climate in Armenia. She also invited Qatari business owners to participate in the Armenian Touristic Fair, scheduled in November this year in the Armenian Capital, Yerevan.

Led by Qatar, GECF accounts for 47% of LNG cargo exports so far in 2025

By Pratap John
Business Editor

Led mainly by Qatar, GECF member countries accounted for 47% of cargoes exported in 2025 thus far, the forum said in its latest monthly report.

In March, some 577 LNG cargoes were exported globally, Gas Exporting Countries Forum said in its Monthly Gas Market Report.

This represents an increase of 19 shipments compared to a year ago, GECF noted.

Moreover, the number of shipments rebounded in March 2025, by 14% when compared with the total in the previous month.

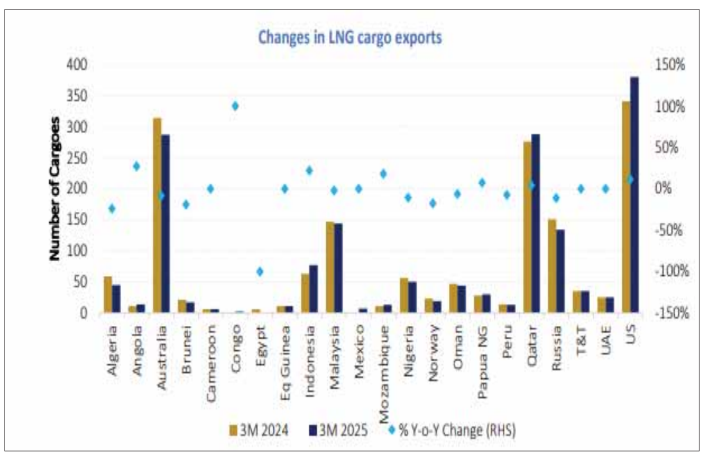
After the first quarter of 2025, total export cargoes reached 1,641, which was similar to the level reached during the same period in 2024.

For the January to March period, the US exported some 39 more cargoes than in 2024, followed by Indonesia with 14.

According to GECF, there was a slight uptick in the level of spot charter rates, although the shipping market remains depressed.

In March this year, the monthly average spot charter rate for steam turbine LNG carriers climbed by 40% m-o-m to reach $700 per day.

In March 2025, the average price of shipping fuels decreased by 4% m-o-m, to reach $520 per tonne. Compared with one year ago, this average price was 16% lower y-o-y, and was also 6% lower than the



five-year average price for that month. In March 2025, the LNG spot shipping costs for steam turbine carriers decreased further, by up to $0.11/MMBtu on certain routes. This was driven by the small uptick in the average LNG carrier spot charter rate, which was outweighed by the impact of the decreases in the delivered spot LNG prices and the cost of shipping fuels, when compared with the previous month.

Compared to one year ago, in March 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher.

As a result, LNG shipping costs were up to $0.48/MMBtu lower than in March 2024. In March 2025, global LNG exports surged by 9.8% (3.50mn tonnes) y-o-y to reach a monthly record of 39.23mn tonnes, marking the highest annual growth rate since June 2021.

The increase was supported by higher exports from both GECF and non-GECF countries, along with a rise in LNG re-exports.

For the period Q1, 2025, global LNG exports rose by 3.9% (4.11mn tonnes) y-o-y, reaching 110.65mn tonnes driven primarily by higher exports from non-GECF countries.

The share of non-GECF countries in global LNG exports edged up from 52.2% in March 2024 to 52.8% in March 2025.

Likewise, the share of LNG re-exports increased from 0.4% to 1.2% over the same period, while the share of GECF Member Countries declined from 47.4% to 46%.

The US, Qatar and Australia were the top three LNG exporters in March, GECF noted.

Doha Insurance Group supports 'Qatar Trade and Treasury Transformation Summit 2025' as Gold Sponsor


Jassim Ali A al-Moftah, CEO of Doha Insurance Group.

Qatar Chamber recently announced that Doha Insurance Group is supporting the Qatar Trade and Treasury Transformation Summit 2025' as the Gold Sponsor.

Under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, the 'Qatar Trade and Treasury Transformation Summit 2025' will be held on May 7 at the InterContinental Doha Hotel.

Organised by Qatar Chamber and the International Chamber of Commerce (ICC Qatar), and co-organised by MERGE Events, the summit convenes leading experts from the GCC and beyond to explore the latest trends in trade, digital banking, and treasury innovation. The event aims to accelerate digital transformation and foster innovation in trade finance and payment solutions.

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri lauded the ongoing co-operation between the Chamber and Doha Insurance Company, as well as the company's gold sponsorship of the event.

Al-Mansouri noted that the summit will highlight key developments in the sector through panel discussions featuring company leaders and prominent experts, aimed at exchanging views, ideas, and experiences.

Jassim Ali A al-Moftah, CEO of Doha Insurance Group, stated that the group is proud to be a Gold Sponsor of the summit, which focuses on trade and treasury transformation and aims to promote innovation and digital development in Qatar.

He noted that the summit will serve as a strategic platform to discuss key developments in trade finance, treasury, and payment practices, as well as broader advancements in the Qatari financial sector.

Al-Moftah emphasised that Doha Insurance Group is committed to keeping pace with global technological advancements, as it strives to offer innovative insurance solutions that contribute to the growth of the national insurance sector.

Established in 1999 by Amiri Decree No 30, Doha Insurance Group is a leading provider of insurance and reinsurance solutions in Qatar, licensed by the Qatar Central Bank and listed on the Qatar Stock Exchange.

The group offers a comprehensive range of general and Shariah-compliant (takaful) insurance products across Qatar, the GCC, and international markets. With a robust structure comprising Doha Takaful (transitioning into Doha Islamic Insurance Co "Shamel"), MENA-RE (in the Dubai International Financial Centre – DIFC), and MENA-RE Life in Beirut, and Barzan Technology Solutions in Amman, Jordan, the group continues to strengthen its international footprint, including the recent launch of an International Insurance Office in the Gujarat International Finance Tec-City (GIFT-CITY) – India. Doha Insurance Group currently holds an A-rating with a stable outlook from Standard & Poor's (S&P), underscoring its robust financial strength and prudent governance. This rating reaffirms the continued growth in the group's competitive capabilities, the soundness of its technical foundations, the resilience of its operational performance, and the effectiveness of its enterprise risk management.

Opec+ to further speed up oil output hikes

Reuters
London

Opec+ will accelerate oil output hikes and could bring back to the market as much as 2.2mn barrels per day by November, five Opec+ sources said.

Opec+ shocked oil markets in April by agreeing a bigger-than-expected output hike for May despite weak prices and slowing demand.

Saudi Arabia designed the move to punish Iraq and Kazakhstan for poor compliance with production quotas as Riyadh signalled it was unwilling to prop up the market any longer, sources have said.

The shift in Saudi policy suggests the kingdom wants to expand its market share, a major change after five years spent balancing the market through deep output cuts.

Opec+, which includes the Organisation of the Petroleum Exporting Countries and allies such as Russia, is cutting output by almost 5mn bpd or 5% of global demand.

The cuts were agreed in various stages since 2022 to support the market and many cuts are due to remain in place until the end of 2026. In December, Opec+ agreed to gradually phase out the 2.2mn bpd voluntary part of total cuts by the end of September 2026 but decided in April to accelerate this process from May.

The group agreed another big output hike for June on Saturday, taking the total it plans to release in April, May and June to nearly 1mn bpd.

Opec+ will maintain the trend and will likely agree in June to release another 411,000 bpd in July, the five Opec+ sources briefed on the matter said, speaking on condition of anonymity.

LuLu Hypermarket Qatar wins 'Best CSR Initiative in Retail Sector' award at Qatar CSR Summit 2025

LuLu Hypermarket, Qatar's leading retail chain, has been recognised for its outstanding contributions to Corporate Social Responsibility (CSR), receiving the prestigious 'Best CSR Initiative in the Retail Sector' award at the 'Qatar CSR Summit and Awards 2025', held recently in Doha. The award was handed over by Dr Saif Ali al-Hajari, CEO of the Qatar CSR National Programme, to Shanavas P M, regional director of LuLu Hypermarket Qatar, in recognition of LuLu Hypermarket's ongoing dedication to implementing meaningful social and environmental initiatives that contribute to national development.

The Qatar CSR Summit, organised by Qatar University and held under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, serves as a prominent platform that brings together business leaders, policymakers, and CSR advocates to discuss the evolving role of corporate responsibility and its integration within the circular economy model.

Shanavas P M, regional director of LuLu Hypermarket Qatar received the award from Dr Saif Ali al-Hajari, CEO of the Qatar CSR National Programme.

LuLu Hypermarket's recognition at this prestigious event highlights its deep-rooted commitment to creating a positive societal impact through a wide range of meaningful initiatives that span food security, education, environmental conservation, and community welfare. Among its key sustainability practices, LuLu Hypermarket has implemented the centralisation of frozen and chilled deliveries as part of its broader efforts to reduce carbon emissions. By consolidating logistics operations, the company has successfully minimised fuel consumption, reduced vehicle wear and tear, and significantly lowered its carbon footprint. These changes not only improve operational efficiency but also reflect LuLu Hypermarket's forward-thinking approach to environmental responsibility.

In addition to its environmental efforts, LuLu continues to champion social causes through impactful partnerships. The company supports the 'Educate A Child' programme under the Education Above All (EAA) Foundation through substantial annual donations, reaffirming its commitment to educational equity.

LuLu Hypermarket has also provided vital support to Qatar Charity and collaborated with organisations, such as Qatar Cancer Society and Qatar Autism Society to promote awareness and community health.

The hypermarket also adopted eco-friendly alternatives across its retail operations, including the introduction of biodegradable and reusable shopping bags and the installation of plastic recycling machines at key locations. These practices align with the national sustainability agenda and reinforce LuLu Hypermarket's position as an environmentally conscious retailer.

Commenting on the award, Shanavas stated: "At LuLu, we believe that our responsibility extends beyond retail. Giving back to the community and preserving the environment are core to our values.

"This award is a proud recognition of our enduring efforts in CSR, and we remain committed to promoting sustainable and socially responsible practices across every area of our operations." He added: "This milestone achievement reinforces LuLu Hypermarket's leadership in the retail sector and its unwavering dedication to corporate citizenship. With a widespread presence across Qatar and a loyal customer base, LuLu Hypermarket continues to set the benchmark for responsible and sustainable business practices that make a real difference in people's lives."

China's early dividend payouts to help ease yuan's price swings

Bloomberg
Beijing

Chinese companies listed in Hong Kong are bringing forward dividend payments to the second quarter, a move that may smooth out yuan volatility over the year.

The payments, which require the firms to convert yuan into Hong Kong dollars, are set to rise to $36.1bn for the April-to-June period, almost double the average for the prior nine years, data compiled by Bloomberg show. As a result, projected payouts for the third quarter are poised to fall by more than half.

"It's highly likely that the final dividend payouts are being brought forward to the second quarter intentionally, spacing out the distributions to avoid overloading the yuan in the third quarter," said Wu Xuan, a fund manager at Borui Funds Management Co in Beijing. "Staggering the conversion schedule could be another way to lessen downward pressure on the currency."

The fate of the yuan is particularly in focus this year as the global trade war instigated by US President Donald Trump has been most heavily targeted at China. Trump last month announced a 145% tariff on many products from the Asian nation. The yuan has weakened 2% versus the dollar in the past six months, underperforming all except two of its 16 Asian counterparts. The bulk of Chinese companies listed in Hong Kong earn their revenues in yuan but pay shareholders dividends in the city's currency, a conversion that typically puts pressure on the onshore yuan.

Chinese yuan banknotes arranged for a photograph in Shanghai. Chinese companies listed in Hong Kong are bringing forward dividend payments to the second quarter, a move that may smooth out yuan volatility over the year.

The shift in the dividend timetable may also be at least partly driven by the aim of Chinese regulators to bolster shareholder returns. A "Nine-Point Guideline" published by the State Council last year included an initiative to see more corporate profits passed on to investors, and specified measures to boost mid-year payouts.

Banks are good examples of this year's transition. China Construction Bank Corp is poised to pay a final dividend totalling $6.8 billion in May, whereas the date of the that payment was always previously in the third quarter.

Bank of China Ltd, Bank of Communications Co and Postal Savings Bank of China Co are among those splitting their final dividend that typically took place in the third quarter into two instalments both occurring the first half of the year.

The projected decline of dividends in the third quarter may end up being smaller than currently envisaged as some firms have yet to disclose a payment date. Heavyweights China Mobile Ltd and Ping An Insurance (Group) Co, for instance, usually distribute interim dividends in the second half of the year, but these are not yet announced.

Among the biggest contributors to the record second-quarter distributions have been Tencent Holdings Ltd, which is set to pay a final dividend of $5.33bn, a 33% increase from a year earlier. E-commerce firm JD.com Inc will pay out $1.46bn and aluminium-maker China Hongqiao Group Ltd will distribute $1.24bn, both record amounts.

RBI panel favours extended hours for bond trades by foreigners

Bloomberg
Mumbai

A central bank panel has recommended allowing transactions in government bonds involving foreigners beyond usual market hours with India now part of key global bond indexes.

Such trades can be allowed to take place between 5pm to 11:30pm local time, a Reserve Bank of India (RBI) panel recommended in a report reviewing market timings. Currently, the onshore bond market closes at 5pm.

The deals can be reported to the clearing house the next day before onshore markets open and settled on a T+2 basis, the report said. "While most FPIs investing in India have an Asian office and are able to meet their requirements during the onshore trading hours, there are also US-based investors without presence in Asia who face difficulties in investing in government securities," the panel headed by Radha Shyam Ratho wrote.

Foreign participation in India's government bond market has risen after JPMorgan Chase & Co added the nation's debt to its emerging markets bond index. Bloomberg too is in the midst of adding the sovereign bonds to its emerging markets gauge, while another index provider FTSE Russell will include them later in the year.

Bloomberg LP is the parent company of Bloomberg Index Services Limited (BISL), which administers indexes that compete with indexes from other providers.

With rising digital payments, the report also suggests extending the timing of call money market, where banks borrow from each other, till 7pm local time from 5pm currently. It has also suggested extending the timing for secured funding markets like market repo till 4pm.

China will keep LME's Hong Kong warehouses full, say operators

Bloomberg
Hong Kong

The London Metal Exchange (LME)'s newly-approved warehouses in Hong Kong will thrive thanks to China's vast metal industry — despite high costs and a worsening trade war that has unsettled global markets, one of the facilities' operators said.

Hong Kong has a uniquely advantageous location on the edge of the world's largest consumer of commodities, said Jason Li, chief executive officer of GKE Metal Logistics Pte, which is set to operate two of the first four LME-licensed depots and is in the process of adding a third. It also has the benefit of a reputation for transparency and access to large financial institutions, he added.

"There are so many smelters in China. I would be overwhelmed if each of them gave me business," Li said in an interview in Singapore, where GKE is based and was founded more than four decades ago.

The LME, acquired by Hong Kong Exchanges and Clearing Ltd in 2012, has long sought to establish a warehousing foothold inside mainland China. In January, it announced that it had approved Hong Kong as a location for the first time, allowing selected storage depots there to hold its main base metals, including copper, zinc and aluminium.

The exchange's large network of approved warehouses stretches across the world and at times hold millions of tons of metal, in an effort to ensure prices on the exchange are anchored to

Copper plates move along a conveyor at a copper smelter in China. The London Metal Exchange's newly-approved warehouses in Hong Kong will thrive thanks to China's vast metal industry — despite high costs and a worsening trade war that has unsettled global markets, one of the facilities' operators said.

the real world and to serve as a backstop for consumers and producers. Until now, though, few have been easily accessible for Chinese users, forced to absorb operating losses and work through South Korea, Malaysia, Singapore or Taiwan.

GKE — which competes with rivals like Istim Metals LLC and C Steinweg Group, and runs depots monitored by Chinese exchanges in the mainland — received approval in April to open its first Hong Kong storage business. Concerns around the territory's limited space and high costs have hovered since the plan was first considered, but Li said those could be worked around, for anyone able to find the right location and logistics.

The company's Hong Kong LME facilities, a venture with China Resources Logistics, are located on the south shore of Kowloon and cover about 20,000 square metres (215,280 square feet), according to Li.

The floor-loading strength of the warehouse area, which decides the amount of metal that can be stored, can reach 10 tons per square meter, he said — above the LME's minimum of five tonnes per square metre.

"The key point is to find the right places," said Li, a veteran who has spent more than three decades in the industry. "Lots of sites I surveyed in Hong Kong could handle much less weight, which would limit the type of metal and the size of the business."

World's riskiest bonds lure traders back after tariff turmoil

Bloomberg
London

Investors are dipping their toes back into some of the riskiest emerging-market bonds, snapping up high-yield government debt that has been made cheap by tariff-induced volatility.

Money managers including Ninety One UK Ltd, Vontobel Asset Management and TCW Group Inc argue that some prices have fallen to a level that justifies taking on the risk of sovereign defaults, which they say has been overblown.

In April alone, the extra yield investors demand to own dollar-denominated junk bonds from emerging markets over Treasuries widened 37 basis points to 634 basis points. Meanwhile, credit-default swaps — a type of protection against defaults — saw limited deterioration, with a broad index trading far below levels seen ahead of the last wave of debt meltdowns in 2022-2023.

"We had ammunition to come back during the selloff," said Carlos de Sousa, a portfolio manager at Vontobel, who scooped up notes from Ivory Coast to Benin. Before the turmoil, de Sousa had been holding an unusually high exposure to better-rated credits.

While tariff concerns haven't vanished and the risk of a prolonged US economic downturn isn't fully priced in, the move into high-yield is a window into how some money managers believe that the worst of President Donald Trump's global trade war is over. They are adjusting their portfolios to take on more risk, wagering that fundamentals in some of the world's most vulnerable nations will remain resilient.

It's an investment that is so far fairly limited but catching on. JPMorgan Chase & Co cited the appetite for higher-yielding opportunities among its key takeaways from an investor survey carried out during the International Monetary Fund and World Bank meetings in Washington last month.

For good reason: The asset class has been one of the brightest spots in emerging markets in recent years. In 2024, some of the notes handed triple-digit gains to investors. It hasn't worked out that way so far this year, as investors moved to take profits in the run-up to Trump's levies.

A Bloomberg gauge of EM high-yield dollar bonds is up about 1% this year, lagging an index tracking investment-grade bonds from emerging markets, which has advanced close to 3%. Spreads for countries like Egypt, Ivory Coast, Benin and Senegal have been on the rise since April 2, when Trump announced a shift in his tariff policy.

Recent remarks from US Treasury Secretary Scott Bessent signalling that the Trump administration will try to influence international financial institutions such as the IMF were also positive, according to Vontobel's de Sousa, because they allay fears of a US withdrawal.

Bessent said last month that both institutions are "falling short," though he made clear that he sees a need for the Washington-based institutions.

Thys Louw, a portfolio manager at Ninety One in London, points to the role bilateral and multilateral lenders are playing and the fact that some countries are diversifying their financing. He brushed off speculation that the US and institutions like the IMF will pull back support for developing nations.

"We've seen some pockets of value in EM, especially within HY where generally fundamentals have remained resilient and reform progress has been broadly positive," said Louw, who likes bonds from Ivory Coast, Egypt and Senegal.

To bond fund managers running the $3.5bn TCW Emerging Markets Income fund, there's room for an additional widening in spreads thanks to a larger-than-expected slowdown in global economic growth this year.

However, they recently told clients that they "are seeing value creation as default risk in certain segments of the market appears overpriced." London-based hedge fund Frontier Road Limited says that emerging-market credits will continue to benefit from what the firm calls 'TAMA,' meaning "there are many alternatives" to US mega-stocks, according to an April 14 note to clients seen by Bloomberg.

Portfolio manager Martin Bercetche pointed to countries such as Egypt and Nigeria, where spreads have widened amid tariff uncertainty even though these economies' combined exports to the US are less than $6bn. Those types of disconnects provide openings that the fund can take advantage of, he said.

Investors will monitor rate decisions in Brazil, Peru and Poland.

Inflation data are due in countries including Turkey, Taiwan, Mexico, Colombia, Chile and Brazil.

China trade data is expected to show the early impact of its trade war with the US; a collapse in exports is unlikely, but imports likely fell further, according to Bloomberg Economics.

Fed's monetary outlook in focus as Wall Street equity rally picks up steam

Reuters
New York

Traders work on the floor at the New York Stock Exchange. The Federal Reserve meeting in the coming week is set to test the US stock market's sharp rebound, with investors hoping the central bank is poised to resume lowering interest rates in the months ahead.

The Federal Reserve meeting in the coming week is set to test the US stock market's sharp rebound, with investors hoping the central bank is poised to resume lowering interest rates in the months ahead.

During the rally, stocks have erased the slump set off by President Donald Trump's sweeping tariffs. The S&P 500 was last little changed since April 2, when Trump's "Liberation Day" tariff announcement sent stocks plunging and led to some of the market's most volatile swings in 50 years.

While the Fed is widely projected to hold borrowing costs steady in its monetary policy statement on Wednesday, market pricing indicates expectations that the central bank could cut as soon as June, although odds of such a move dimmed following Friday's solid US jobs report.

"The Fed is one of the few levers that can be pulled in a timely fashion that can support market activity," said Dominic Pappalardo, chief multi-asset strategist at Morningstar Wealth. "If they start to signal that their inflation concerns are waning, that suggests they are closer to a cut, and I think that will be well received by markets." Trump's tariffs loom over policy decisions for central bank officials weighing concerns about a potential economic downturn against worries that tariffs will drive inflation higher.

Data this week showed the US economy contracted in the first quarter for the first time since 2022, but many analysts discounted the report, saying the weakness was driven by a surge in imports as businesses sought to avoid higher costs from tariffs.

After cutting by 1 percentage point last year, the Fed has held its benchmark rate at 4.25-4.5% so far in 2025. Fed funds futures are factoring in at least three more 25-basis point cuts by December, according to LSEG data. The amount of expected easing this year fell modestly after data on Friday showed US employment increased by a higher-than-expected 177,000 jobs in April.

The White House has raised pressure on the central bank to cut rates, with Trump harshly criticising Fed Chair Jerome Powell, who has said the Fed would await more data on the economy's direction before changing rates.

Last month, Trump raised the possibility he would seek to fire Powell, setting off market worries about damage to the Fed's independence. Trump later appeared to back off.

At next week's meeting, Powell "might continue to sound hawkish to push back on the narrative that the Fed is going to be influenced by the White House," said Angelo Kourkafas, senior investment strategist at Edward Jones.

Even after eight straight sessions of gains, and on pace for a ninth on Friday, the S&P 500 remains down about 8% from its February record high. Last month, the benchmark index dropped nearly 20% below that peak.

Corporate results reports over the past few weeks have generally exceeded expectations. With about two-thirds of the S&P 500 having reported, companies in aggregate are posting earnings 7.4% above expectations versus a long-term average of 4.3% above estimates, according to LSEG IBES.

Shares of megacaps Microsoft and Facebook parent Meta Platforms gained on Thursday after their results, boosting equity indexes. Results in the coming week include Uber Technologies, Walt Disney and ConocoPhillips.

Trade developments will remain in focus, with investors saying the market's rebound came on optimism that tensions were easing and that deals with other countries were progressing. Trump on April 9 paused hefty import levies on many countries for 90 days, as the US negotiates with other countries. That move sent stocks soaring.

"The market wants to see, and expects to see, some solid signed deals with some of our trading partners," said Scott Wren, senior global market strategist at the Wells Fargo Investment Institute. "The market is anticipating something, and it's time for the rubber to hit the road."

Lower profits at US oil giants amid fall in crude prices

AFP
New York

US oil giants ExxonMobil and Chevron reported lower profits on Friday, reflecting the hit from falling crude prices amid the global economic uncertainty surrounding President Donald Trump's tariffs.

The results showed the companies remained highly profitable in the first quarter despite about a 20% decline in crude prices since Trump's January return to the White House, a drop also spurred by the moves of Saudi Arabia and other crude exporters to boost output.

But the environment marks a change from the surge in profits after Russia's invasion of Ukraine sent oil prices skyrocketing. Both ExxonMobil and Chevron also cited weak refining margins as a negative factor in the first quarter.

ExxonMobil reported profits of $7.7bn, down 6.2% from the year-ago level. Revenues were essentially flat at $83.1bn.

The 2024 purchase of Pioneer Natural Resources for around $60bn lifted ExxonMobil's volumes from the Permian Basin, a fast-growing petroleum region in the southwestern US.

ExxonMobil also saw petroleum production growth in Guyana, which helped to compensate for headwinds in the first quarter, including "significantly weaker" refining margins, the company said in a press release.

ExxonMobil said it is on track to start up 10 "advantaged projects" across its businesses in 2025.

From this group, the company has already started and is ramping production at an "enormous" chemical complex in China that will serve the domestic market and will be "protected from tariff impacts," according to prepared remarks for the company's earnings conference call.

ExxonMobil has also launched an advanced recycling unit in Baytown, Texas.

Chief Executive Darren Woods said ExxonMobil's progress in weeding out inefficient, high-cost projects means the company can "excel in any environment," according to the earnings press release.

During Friday's conference call with analysts, Woods confirmed that ExxonMobil plans to continue to repurchase shares at a fast clip after buying back $4.8bn last quarter.

Such repurchases reduce the dividend burden after ExxonMobil's all-stock purchase of Pioneer.

"Our stock price is heavily correlated with crude and crude prices... and so it moves down with crude prices," Woods said. "In my mind, that's a great buying opportunity."

At Chevron, profits dropped 36% to $3.5bn, while revenues dipped 2.3% to $47.6bn.

The company pointed to recent production increases in Kazakhstan, the Permian Basin and in the Gulf of Mexico.

Chevron plans to temper its share repurchases in the second quarter to between $2.5bn and $3bn after spending $3.9bn in the first quarter.

Chief Executive Mike Wirth said the moderation comes off an extremely robust pace of buybacks in 2023 and 2024.

"The rate at which we're buying shares back now is higher than at any point in our history," Wirth said on a conference call, noting that slowing those purchases makes sense now the crude was moving to the "lower part" of the expected trading range.

The oil giant could make other adjustments if the business conditions worsen, executives said.

Stock market bull charges on, question is when it meets bear

Bloomberg
New York

The stock market is on a heater. After rising for nine straight sessions and gaining 10% in that time, the S&P 500 Index closed out the week on its longest winning streak in more than 20 years, recouping all of its losses since April 2, when President Donald Trump launched his global trade war.

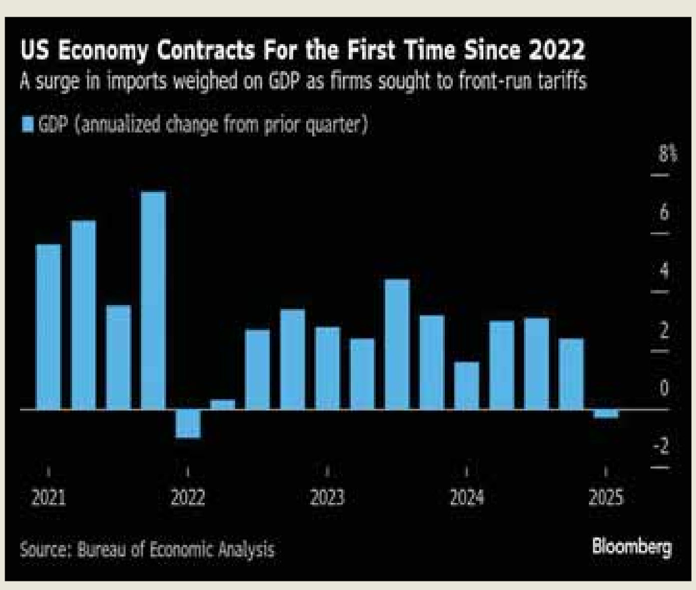
The question is why. And the answer appears to be, with so much of Wall Street's institutional money staying on the sidelines, bullish individual investors are driving the gains. History says there's little sense in fighting this enthusiasm. To paraphrase the famous statement from former Citigroup CEO Chuck Prince in 2007 right before the global financial crisis hit, for now the music is still playing, so you have to dance.

"There are so many smart people in our industry that just don't get the simplicity of how this market works over longer periods of time, and I think it actually creates an opportunity," said David Wagner, portfolio manager at Aptus Capital Advisors LLC. "Am I siding with the retail investors here right now? I might be."

The fundamentals behind the enthusiasm, however, are less than promising.

Economic data has been uneven, as the impact of Trump's sweeping tariffs is only starting to hit. This week, the US Bureau of Economic Analysis reported that inflation-adjusted gross domestic product contracted in the first quarter for the first time since 2022, while figures from the Bureau of Labor Statistics indicated that jobs growth was robust in April, although the labour market is showing signs of cooling. And the so-called soft data, which measures how consumers and households are feeling, also has been concerning.

"I think every day stays new and crazy until we start seeing if the soft data leaks into the hard data," said Brent Schutte, chief investment officer at Northwestern Mutual Wealth Management Company. "Absent that, I think you continue to trade off of the back and forth of what's happening on the trade negotiation front, which I think is going to be ever-present in the future."



It's a view that's starting to catch on. Earlier this week, the trading desk at JPMorgan Chase & Co said it had turned tactically bullish on US equities on expectations that low positioning and light volume following the early April rout, as well as optimism that Trump will soon announce something involving progress in trade talks, are catalysts for more upside in the S&P 500. However, the bank added that this momentum could fade quickly once tariffs begin to drag on the economy.

"Overall, the de-escalation trade has room to run," head of global market intelligence Andrew Tyler told clients, while stressing that "this is not an all clear for markets."

The latest rebound is largely being driven by the same retail trading cohort that has bought the dips in most of the recent bull markets. Mom-and-pop investors snapped up $40bn worth of US equities in April, a record for monthly inflows, according to Emma Wu, a global equity derivatives strategist at JPMorgan. And individual clients at Bank of America Corp have been buyers for 19 consecutive weeks, the longest streak to start a year in the firm's data going back to 2008.

Meanwhile, the sentiment among institutional investors has only slightly improved, shifting from significantly underweight US stocks to neutral, according to data from Deutsche Bank AG. It's unlikely the group will move to overweight stocks without concrete signs that Trump is backpedalling on his trade policies, the bank added.

"We were pulling back from markets starting late last year, so we have some dry powder," said Keith Buchanan, senior portfolio manager at GLOBALT Investments LLC, "But we're scratching our heads right now at how the market can make a bottom before things are clear."

Indeed, clarity is what's most lacking at the moment. Many companies, like American Airlines Group Inc and Delta Air Lines Inc, have abandoned earnings outlooks for the year because the economic backdrop is just too uncertain. Meanwhile, Amazon.com gave a weaker-than-expected forecast for operating income and said it's bracing for a tougher business climate in the coming months.

Overall, the earnings guidance from Corporate America is the worst since the pandemic, according to Bloomberg Intelligence chief equity strategist Gina Martin Adams.

BUSINESS

Taiwan dollar soars most since 1988 on bets trade war will ease

Bloomberg
Taipei

The Taiwan dollar surged the most in nearly four decades as a combo of upbeat growth data, bets on easing trade tensions and strong US tech earnings turbocharged currency gains.

It closed about 3% higher against the greenback at 31.06 on Friday, marking the currency's largest one-day advance since 1988. The island's benchmark stock index also climbed 2.7% to outperform the region's equity gauges.

The Taiwan dollar, which rarely makes headlines, was at the centre stage of currency market on Friday as sentiment towards the island's assets dramatically improved after China said it's assessing possible trade talks with the US. Data showing the island's economy expanding at a faster-than-expected pace and hopes that US tech giants will import more semiconductors from the region also helped to fan optimism.

Local exporters also provided some tailwind for the rally, as they sold the greenback frantically amid the sudden appreciation, according to traders. That happened just as the usual buyers of the US dollar stepped back from the market, creating a feedback loop that exaggerated the move, they added. The traders asked not to be identified as they can't comment on the FX market publicly.

"The faster-than-expected pace of Taiwan dollar appreciation caught many market participants off guard, prompting a rush to convert US dollars into local currency," said Christopher Wong, a strategist at OCBC Bank. "The recent Taiwan dollar gains have also been catalysed by prospects of dialogue between US and China."

The rally came even as Taiwan's state-backed banks bought the greenback in the afternoon, though the overall operation remained in line with the usual activities, the traders said. Demand for the US dollar coming from importers and foreign investors failed to offset aggressive and continuous selling by the exporters, they added.

Managers of exchange-traded funds were also seen selling the greenback, as domestic clients sought to redeem their investments in offshore securities, the traders said. The rapid appreciation is backed by largest volumes for greenback-Taiwan dollar non-deliverable forwards, which are making a rare appearance at the top of global trading charts. The transaction volume in the spot market on Friday was the second largest so far in 2025.

Still, there was no aggressive or abnormal intervention by the central bank, traders said. The monetary authority usually intervenes to iron out volatility amid wild swings in the currency market.

The island's central bank reiterated on Thursday that the US Treasury hasn't asked Taiwan to appreciate its currency.

The surge on Friday propelled the Taiwan dollar to the top of emerging Asian currency rankings this year, with a gain of over 6% versus the greenback. Other Asian currencies have also advanced amid the trade optimism, with the South Korean won and Indonesian rupiah up more than 1% on Friday.

The euphoria came as China's Commerce Ministry said earlier in the day that it had noted senior US officials repeatedly expressing their willingness to talk to Beijing about tariffs and urged officials in Washington to show "sincerity". Beijing's seemingly softer stance is good news for Taiwan given its close trade and political ties with the world's top two economies.

Friday was also the earliest investors could react to Taiwan's release of its fastest pace of growth in a year in the first quarter, as the financial markets were closed Thursday for a public holiday.

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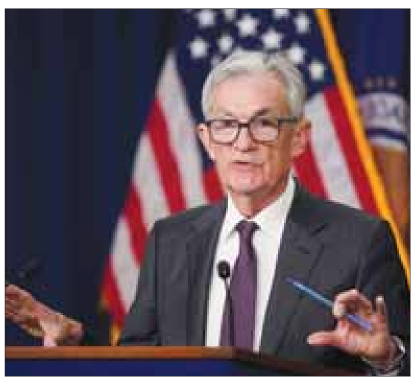
Fed expected to pause cuts again and wait for clarity on tariffs

AFP
Washington

The US Federal Reserve is widely expected to extend a recent pause in rate cuts this week as it waits to see how President Donald Trump's stop-start tariff rollout affects the health of the world's largest economy.
Trump has imposed steep levies on China, and lower "baseline" levies of 10% on goods from most other countries, along with 25% duties on specific items like steel, automobiles and aluminium.
The president has also paused higher duties on dozens of other trading partners until July to give them time to renegotiate existing arrangements with the US.
Most economists expect the tariffs introduced since January to push up prices and cool economic growth — at least in the short run — potentially keeping the Fed on hold for longer.
"The Fed has to be very focused on maintaining inflation so that it doesn't start moving back up in a more persistent way," said Loretta Mester, who recently stepped down after a decade as president of the Cleveland Fed.
"That would undermine all the work that was done over the last three years of getting inflation down," she told AFP.
The Fed has held its key interest rate at between 4.25% and 4.50% since December, as it continues its plan to bring inflation to the bank's long-term target of 2%, with another eye firmly fixed on keeping unemployment under control.
Recent data points to inflation hitting that target ahead of the introduction of Trump's "Liberation Day" tariffs, while unemployment has remained relatively stable, hugging close to historic lows.
At the same time, various "softer" data points such as consumer confidence surveys have pointed to a sharp decline in optimism about the health of the US economy — and growing concerns about inflation.
"Whether the economy enters a recession or not, it's hard to say at this point," said Mester, now an adjunct professor of finance at the Wharton School of the University of Pennsylvania.
"I think the committee remains in good condition here, and most likely they'll remain on hold at this meeting," said Jim Bullard, the long-serving former president of the St. Louis Fed.
"I think it's a good place for them to be while there's a lot of turbulence in the trade war," added Bullard, now dean of the Daniels School of Business at Purdue University.
Financial markets overwhelmingly expect the Fed to announce another rate cut pause on Wednesday, according to data from CME Group.
US hiring data for April published last week came in better than expected, lowering anxiety about the health of the labour market — and reducing pressure on the Fed's rate-setting committee to reach for rate cuts.
Economists at several large banks including Goldman Sachs and Barclays subsequently delayed their expectations for rate cuts from June-July.
"Cutting in late July allows the committee to see more data on the evolution of the labour market, and should benefit from resolving uncertainty about tariffs and fiscal policy," economists at Barclays wrote in a note to clients published on Friday.
Other analysts see rate cuts happening even later, depending on the effects of the tariffs.
The rise in longer-run inflation expectations in the survey data points to growing concerns that tariff-related price pressures could become embedded in the US economy, even as the market-based measures have remained close to the 2% target.
"I would be sort of in the camp (saying) prove to me that they're (tariffs are) not going to be inflationary," Mester said, adding it would be "unwise" to assume that inflation expectations were stable given the recent survey data.
But Bullard from Purdue took a different view, stressing the stability of the market-based measures.
"I haven't liked the survey-based measures of inflation expectations, because they seem to be partly about inflation, but partly about many other issues, maybe, including politics," he said.
"This is a moment where you might want to look through the survey-based measures that are talking about very extreme levels of inflation that don't seem likely to develop near-term," he added.


Jerome Powell, Federal Reserve chairman.

Trump rules out firing 'total stiff' Powell over rate cuts pace

Bloomberg
Washington

President Donald Trump insisted he doesn't plan to fire Federal Reserve Chair Jerome Powell despite his sustained criticism over the pace of interest rate cuts.
"Why would I do that?" he said in an interview on NBC's *Meet the Press* with Kristen Welker that aired on Sunday. "I get to replace the person in another short period of time."
On Wednesday, Trump issued another denunciation of the central bank chief as as the president faces growing pressure from the backlash to his sweeping deployment of tariffs.
Powell's term ends in May 2026.
The Fed is widely expected to hold rates steady when its board meets in Washington on Tuesday and Wednesday. While concerns of a possible recession are mounting, government data on Friday showed a strong 177,000 jump in April payrolls.
If the Fed indeed declines to cut rates, Powell, who was appointed by Trump in 2018, could face even more pressure.
Trump said in the interview taped on Friday that Powell doesn't want to cut rates "because he's not a fan of mine. You know, he just doesn't like me because I think he's a total stiff."
Senior aides, including Treasury Secretary Scott Bessent, have privately urged Trump to soothe jittery markets by making clear he's not planning to remove Powell, Bloomberg has reported. In mid-April, Trump set off fears by saying in a social media post that "Powell's termination cannot come fast enough!" followed by Oval Office remarks to reporters that "if I want him out, he'll be out of there real fast, believe me."
Trump also defended his tariff policy, insisting that companies are starting to move production facilities to the US. He added that he isn't ruling out making the tariffs permanent.
"I wouldn't do that, because if somebody thought they were going to come off the table, why would they build in the United States?" he said.
The president was asked again whether he was considering running for a third term, even though it's prohibited by the Constitution. On March 30 he told NBC that "a lot of people want me to do it" but it was too early to make a decision. On Sunday, he seemed to rule it out.
"This is not something I'm looking to do," he said, while citing Vice-President J D Vance and Secretary of State Marco Rubio as possible successors. "I'm looking to have four great years and turn it over to somebody, ideally a great Republican, a great Republican to carry it forward."

Big Tech earnings defy fears of 'worst-case scenario' for stocks

Bloomberg
New York

Investors in the US technology behemoths that dominate the S&P 500 Index are breathing a sigh of relief as last week's earnings reports from the group show their outlooks remain mostly strong in the face of President Donald Trump's shifting trade policies.
One after another, tech giants from Amazon.com Inc to Microsoft Corp unveiled forecasts that suggest demand remains largely intact for businesses including electronic devices, cloud computing services, software and digital advertising. While the reports were by no means perfect — Apple Inc was a high-profile disappointment — they eased many of the worst-case fears that the firms would signal a tariff-induced profit slump was on the immediate horizon.
It was an encouraging stretch for investors seeking signs that the stock market's rebound potentially has legs. The tech-heavy Nasdaq 100 Index took its two-week rally to 10% and is now almost 3% above where it closed on April 2, before Trump unleashed tariffs on virtually all of America's largest trade partners. Microsoft led gains in the so-called Magnificent Seven megacaps, with its best week in more than two years.
"A lot of investors were braced to hear things that were very grim," said Mark Luschini, chief investment strategist at Janney Montgomery Scott. "Even numbers that were a little weak were far from the worst-case scenario. That's allowing the market to take a glass-half-full view, even though the situation remains foggy, and the rebound could be jeopardised by any emerging signs of a slowdown." Of course, the threat of renewed volatility hangs over the tech giants as the trade war drags on. It will also take until the next earnings cycle to see how the sector actually performed once Trump's levies took effect. Until the picture is clearer, Luschini said he's avoiding big sector bets and holding defensive shares, along with tech stocks linked to long-term growth trends.
Big Tech companies have been at the centre of the selloff in US stocks that's shaved about 3% off of the S&P 500 this year as traders pocketed profits on the cohort and shifted into defensive assets. The worry is that tariffs will fan inflation and stifle economic growth. The market got some reassurance on Friday from a strong jobs report, as well as hints of possible trade talks between the US and China.
Still, the underlying uncertainty has caused companies including airlines, shoemakers and retailers to withdraw forecasts and take a cautious approach to spending. Most of the tech giants bucked that trend.
Of the six Magnificent Seven companies that have reported, four gave revenue forecasts that were either roughly in line or exceeded Wall Street estimates. Google parent Alphabet Inc kept with tradition and didn't provide one. Nvidia Corp, the last to report, is scheduled to announce results on May 28.
Microsoft's revenue forecasts for the current quarter topped expectations thanks in part to strength in its Azure cloud-computing business, where demand continues to outstrip its data centre capacity.
Amazon's operating profit outlook was weaker than expected, but Chief Executive Officer Andy Jassy said it hasn't "seen any attenuation of demand yet." Meta offered reassurance about the outlook for digital ad-spending with a forecast that was roughly in-line with analyst estimates.

A monitor displays Amazon.com stock information at the Nasdaq MarketSite in New York. Tech giants from Amazon.com to Microsoft Corp unveiled forecasts that suggest demand remains largely intact for businesses including electronic devices, cloud computing services, software and digital advertising.

The earnings season has also calmed worries about capital spending on artificial-intelligence computing gear, which has fuelled a revenue boom for companies like Nvidia and Broadcom Inc. Meta raised its forecast for capital expenditures this year, and Microsoft said growth in such outlays would slow next year but still rise.
The comments sent shares of chipmakers and computing-hardware makers higher.
"Tech companies are getting more leeway to spend, because they've shown it can deliver returns and support growth," said Hanna Howard, a portfolio manager at Gabelli Funds.
It wasn't all good news, however. Tesla Inc backed away from a prior forecast to return to revenue growth in 2025, and Apple said it expects $900mn in higher costs from tariffs in the current quarter. The iPhone maker was hit with at least two Wall Street downgrades, with the analysts citing tariff headwinds and growth concerns.
While profit estimates in many S&P 500 sectors have fallen this earnings season, projections for tech giants are climbing. According to Bloomberg Intelligence, earnings for the Magnificent Seven are seen rising 21.6% in 2025, while revenue is expected to grow 9.7%. Both estimates have risen in the past week.
"There was a lot of concern that we'd see a more drastic pullback, but based on what we've seen, things look much better than expected," Gabelli's Howard said.
"There's certainly a concern that things could get worse, but for the most part it has been pretty positive."

Buffett to step down as Berkshire CEO after 60 years at helm

Reuters
Omaha, Nebraska

Warren Buffett is ending his career as perhaps the world's most famous and revered investor, saying he will step down as chief executive of Berkshire Hathaway at the end of 2025, and hand over the reins to Vice-Chairman Greg Abel.
The move caps an era for Berkshire after Buffett's extraordinary 60 years at the helm, which made him a household name, a multi-billionaire and an American success story.
"I think the time has arrived where Greg should become the chief executive officer of the company at year end," Buffett, 94, said on Saturday as he wrapped up Berkshire's annual meeting in Omaha, adding he would still "hang around and conceivably be useful in a few cases" but that the "final word" would be Abel's.
The announcement prompted an outpouring of praise for Buffett from CEOs and investors .
"Warren Buffett represents everything that is good about American capitalism and America itself — investing in the growth of our nation and its businesses with integrity, optimism, and common sense," said Jamie Dimon, CEO of JPMorgan Chase & Co.
Tim Cook, chief executive of Apple, in a post on X said: "There's never been someone like Warren, and countless people, myself included, have been inspired by his wisdom. It's been one of the great privileges of my life to know him."
Buffett's move will propel Abel into the spotlight at Berkshire. Abel, who has long been identified by Berkshire to be Buffett's successor, may not have the star power of Buffett although he is expected to preserve the culture of the conglomerate.
Buffett said Abel and most of Berkshire's board of directors hadn't been aware of his plans prior to the announcement, though Buffett had told his two children who are directors. Berkshire's board of directors will meet on Sunday to discuss the transition, he said.
Abel, 62, has been a Berkshire vice chairman since 2018, and was named Buffett's expected successor as chief executive in 2021.
"I couldn't be more humbled and honoured to be part of Berkshire as we go forth," Abel told shareholders.
Buffett also said he had "zero" intention of selling any of his Berkshire stock, nearly all of which will be donated after his death.
"The decision to keep every share is an economic decision because I think the prospects of Berkshire will be better under Greg's management than mine," Buffett said.
The decision to step down caps a remarkable 60-year run where Buffett transformed Berkshire from a failing textile company into a $1.16tn conglomerate with businesses across the US economy.


Warren Buffett.

Buffett's own fortune totals $168.2bn according to *Forbes* magazine, nearly all of which is in Berkshire stock.
Cole Smead, chief executive of Smead Capital Management, said after Buffett's announcement he turned to his father Bill Smead, who founded the firm, and said: "Well, it's the end of an era. It's sad, but it's life." Berkshire's stock price has risen 19% this year, compared with a 3% drop in the Standard & Poor's 500.
Many investors have viewed the conglomerate and Buffett's stewardship as a safe haven from uncertainty about the economy and US President Donald Trump's tariff policies.
"The question going forward is: will Berkshire still have a Buffett premium when Buffett is not there?" said Cathy Seifert, an analyst at CFRA Research. "You're buying a stock and you're also getting the investing prowess of a legend. With that legend gone, what is the value?"
Abel had already been taking on many of Buffett's responsibilities, including for capital allocation.
Asked during the meeting how his oversight of Berkshire's 189 operating businesses would differ from Buffett's, Abel said: "More active, but hopefully in a very positive way." Buffett said Berkshire's board could make arrangements for the transfer of power over the next few months, and he could "conceivably be useful in a few cases" after Abel takes over.
"The fact that you can do pretty well doesn't mean you couldn't do better, and Greg can do better," Buffett told shareholders before the announcement.
Berkshire's annual shareholder weekend, which Buffett calls "Woodstock for Capitalists," annually draws tens of thousands of people to Omaha for the meeting and for a series of shareholder events across the city, including shopping.
The company has said it intends to continue holding the weekends.
Many shareholders have said they will keep attending after Buffett leaves, though many believe attendance will drop.
Buffett took over Berkshire in 1965 and with his long-time friend and business partner Charlie Munger, who died in November 2023, built it into an American success story. Headquartered in Omaha, where Buffett and Munger grew up, Berkshire now has close to 200 businesses including Geico car insurance, the BNSF railroad, industrial and chemical companies, utilities, Dairy Queen ice cream, Fruit of the Loom underwear and See's Candies.
It also ended March with $264bn of stocks including Apple, American Express and Bank of America.
Buffett became known as the "Oracle of Omaha" for his investing success as well as his folksy wisdom and modest lifestyle.
While Berkshire stock rose 5,502,284% from 1965-2024, Buffett never moved from a home he paid $31,500 for in 1958.
Buffett was a disciple of Benjamin Graham, the economist and his former professor, stressing the importance of company fundamentals and not overpaying for assets.
That approach often made it hard to deploy Berkshire's ever-growing cash hoard, which reached $347.7bn at the end of March.
Abel joined the former MidAmerican Energy, now known as Berkshire Hathaway Energy, in 1992, eight years before Berkshire took it over. He later led that business for a decade.
Buffett's fortune would have been much bigger had he not since 2006 given away more than half his Berkshire shares to charity.

De-dollarisation could be a slow puncture

There is no single, obvious alternative to the dollar as the primary currency for foreign reserves or international transactions, but there may be a steady, growing diversification of currency options

By Fahad Badar

The past month has seen extraordinary gyrations in geopolitics and the global economy. US President Donald Trump dramatically announced high tariffs on trading partners, then paused most of them in response to pressure on bond yields, and warnings from US retailers of empty shelves owing to a potential supply shock.

There will likely be consequences for finance as well as trade, and there will be long-term effects even if tariffs are reversed soon or under a different president.

For decades the US dollar has been the dominant reserve currency and the principal currency for international transactions. This has been described as an 'exorbitant privilege', allowing cheap borrowing and the ability of Washington to apply political pressure through financial sanctions. But President Trump's team see it also as a problem, as it raises the purchasing power within the US but makes exports more expensive, contributing to large trading deficits with some nations, notably China.

There is therefore a case for targeted tariffs and devaluation. But the way in which he has gone about changing long-established policy, with threats of ultra-high tariffs, other negative consequences for nations that do not do his bidding, verbal attacks on erstwhile allies and frequent policy changes, has undermined confidence in US financial institutions. The value of the dollar has declined – it normally rises at times of uncertainty – and the gold price has risen. People are looking for alternatives.

The dollar remains pre-eminent. It accounts for 57% of official reserves, according to the latest figures by the IMF, and 49% of Swift international payments in 2024. This is far in excess of the share of the global GDP by the US economy, which is around 26%.

The changes being brought about by the Trump administration are seismic. For years the US has used its exorbitant privilege to borrow cheaply and fuel growth, including huge rises in asset values. This has enriched many households, investors and businesses, but increased the inequality between those who own assets and those who do not. Both government and corporate borrowing levels are high, which is an inherent source of risk for the US economy.

Although President Trump wants to see a devaluation, he also wants to preserve the dollar's pre-eminent status. He has threatened retaliation against those who do not continue to use the dollar as a reserve currency. These twin goals of devaluation and continued financial hegemony may be difficult to achieve, and there are signs that a policy of threats may be counter-productive.

There is currently no single, compelling alternative to the dollar, but this does not mean that the situation will stay the same indefinitely.

There could be a healthy rebalancing, with the euro and other alternatives increasingly in use as countries around the world lose confidence in US policy-making and institutions. So there could be a slow puncture in the dollar dominance rather than a sudden switch.

President Trump seems to be overestimating the extent to which his threats compel other nations to yield to his will. They may seek alternatives to the dollar, and call his bluff should he double down on the threats.

Two nascent developments are worth monitoring. They predate Trump's second presidency but his policies could encourage further use. One is China's Cross Border Interbank Trading System. Transactions which has 160 members and transaction volume has increased 80% since 2022. Another is mBridge, a digital currency linking the central banks of China, Hong Kong, the UAE, Saudi Arabia and Thailand. In addition, the euro is now mature as a large currency area, and around 22% of international transactions are denominated in euros, although this includes intra-EU transactions. The size of the EU economy is on a par with China.

The US will likely use inducements as well as threats, and sees a role for stablecoins to support dollarisation. While there are more threats than encouragement coming from the White House, and unpredictable policy-making, trust in US institutions may continue to fall. President Trump could be pushing more trade, investment and reserve holdings away from the dollar, not in a sudden surge but through thousands of economic decisions over the years to come.

What we have learned in the past month is that global finance is collectively more powerful than the White House, and is moving in ways that the US President can influence but not control.

■ *The author is a Qatari banker, with many years of experience in the banking sector in senior positions.*

QSE key index gains 52 points; M-cap adds QR1.84bn

By Santhosh V Perumal
Business Reporter

The Gulf institutions were seen increasingly net buyers as the 20-stock Qatar Index rose 0.5% to 10,499.64 points

Reflecting the optimism on a potential resolution of the US-China trade dispute, the Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining more than 52 points and capitalisation adding about QR2bn.

The Gulf institutions were seen increasingly net buyers as the 20-stock Qatar Index rose 0.5% to 10,499.64 points, although it touched an intraday high of 10,519 points.

The transport and banking counters witnessed higher than average demand in the main market, whose year-to-date losses truncated to 0.68%.

The Arab retail investors turned bullish in the main bourse, whose capitalisation added QR1.84bn or 0.3% to QR616.82bn on the back of mid and small cap segments.

The foreign individuals were seen net buyers in the main market, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank) valued at QR0.05mn change hands across 14 deals.

The foreign institutions continued to bet net buyers but with lesser intensity in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen gaining slower than the other indices of the main market, which saw no trading of treasury bills.

The domestic institutions were seen net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.5%, the All Islamic Index by 0.35% and the All Share Index by 0.4% in the main market.

|The transport sector index shot up 1.24%, banks and financial services (0.82%) and real estate (0.07%); while insurance declined 0.86%, telecom (0.57%), consumer goods and services (0.3%) and industrials (0.28%).

Major gainers in the main bourse included Nakilat, Qatar German Medical Devices, Doha Bank, Qatar Islamic Bank, Dukhan Bank, AlRayan Bank, Lesha Bank and Qamco.

Nevertheless, about 51% of the traded constituents were in the red with major losers being Qatar General Insurance and Reinsurance, Commercial Bank, Qatar Electricity and Water, Qatar Insurance and Milaha.

The Gulf institutions' net buying increased considerably to QR12.68mn compared to QR3.63mn the previous trading day.

The Arab retail investors were net buyers to the tune of QR3.03mn against net sellers of QR9.62mn last Thursday.

The foreign individuals turned net buyers to the extent of QR1.91mn compared with net sellers of QR0.21mn on May 1.

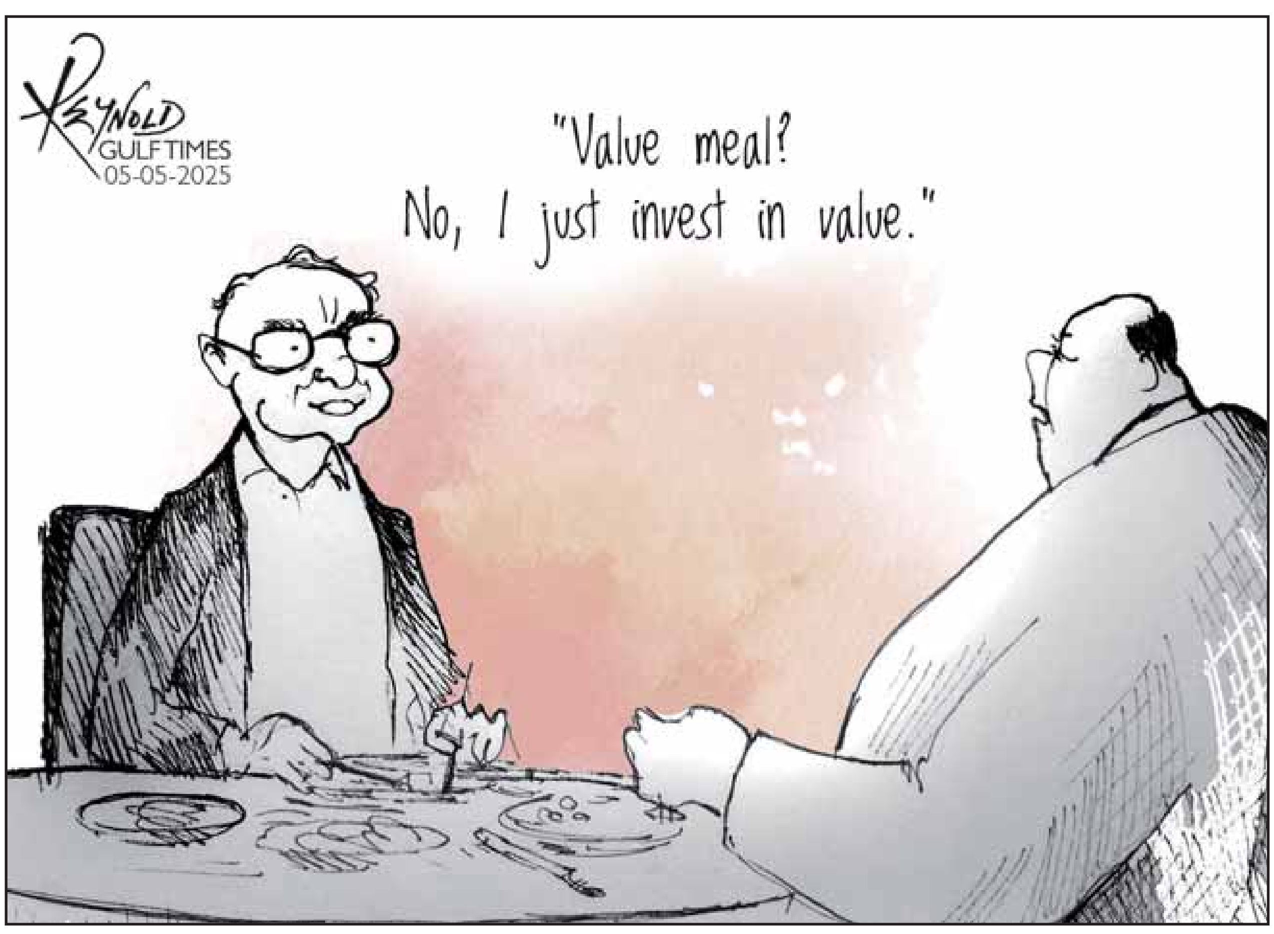
The Qatari retail investors' net selling declined substantially to QR13.55mn against QR30.11mn the previous trading day. However, the domestic funds were net sellers to the extent of QR13.26mn compared with net buyers of QR6.75mn last Thursday.

The Arab institutions turned net profit takers to the tune of QR0.1mn against no major net exposure on May 1.

The foreign funds' net buying declined significantly to QR7.99mn compared to QR28.13mn the previous trading day.

The Gulf individual investors' net buying weakened marginally to QR1.31mn against QR1.44mn last Thursday.

The main market witnessed a 13% slump in trade volumes to 176.13mn shares, 22% in value to QR343mn and 27% in deals to 12,830.



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Saleh bin Hamad al-Sharqi, the secretary-general of the Federation of GCC Chambers, during a meeting at the chamber's headquarters yesterday.

Sheikh Khalifa receives GCC Federation of Chambers secretary-general in Doha

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani received yesterday, Saleh bin Hamad al-Sharqi, the secretary-general of the Federation of GCC Chambers, at the chamber's headquarters.

The meeting was attended by Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri and Sheikha Tamader al-Thani, the director of International Relations and Chamber Affairs at Qatar Chamber and secretary-general of the International Chamber of Commerce Qatar (ICC Qatar). Discussions focused on enhancing co-operation between the Qatar Chamber and the federation's general secretariat and co-ordinating efforts for upcoming GCC events. Both sides emphasised the importance of unifying initiatives and aligning activities, whether hosted in Qatar or other member states. The meeting also discussed ways to enhance collaboration between ICC Qatar and the General Secretariat of the Federation of GCC Chambers.

Sheikh Khalifa commended the federation's efforts during its current term. He also praised its active role in advancing co-operation among Gulf private sector entities, highlighting its contributions at both the regional and international levels.

Al-Sharqi said his visit to the chamber is part of a tour to meet with the heads of Gulf chambers to reinforce relations between the federation's general secretariat and its member chambers. He also noted that ongoing co-ordination and collaboration are essential to addressing relevant issues and overcoming challenges that may hinder private sector co-operation among GCC states.

QFC hosts ambassadors' meet to strengthen ties with partner countries

QFC Authority chief executive officer Yousuf Mohamed al-Jaida addressing the gathering.

The Qatar Financial Centre (QFC) has hosted the third edition of its annual Ambassadors' Breakfast, bringing together diplomats, chamber leaders, and business executives for a morning of dialogue and networking.

This gathering is one of QFC's key outreach initiatives, providing a platform to strengthen ties with partner countries and enhance avenues for commercial exchange.

This year's edition welcomed key representatives from markets across the Middle East, Africa, the Americas, Europe, and Asia, each seeking to forge new connections and explore collaborative opportunities with Qatar and among participating jurisdictions.

The programme included a briefing on 'QDB Investment Programmes' presented by Mohammed al-Emadi, Executive Director of Investment and Incubation at Qatar Development Bank (QDB), followed by a detailed presentation on visa schemes by Jusour.

"Cultivating international relationships has been central to QFC's progress. These connections have allowed us to expand our global engagement, enhance the value we offer to our stakeholders, and contribute to Qatar's economic development and diversification," QFC Authority chief executive officer Yousuf Mohamed al-Jaida said.

Events like this lead to powerful partnerships that drive both bilateral and multilateral economic growth, according to him.

In line with the Qatar National Vision 2030, the QFC actively builds global partnerships to support the country's human and economic development goals.

Through its initiatives and year-round business engagements, the QFC strengthens Qatar's position as a regional business hub and a compelling destination for foreign investment.