RESOUNDING SUCCESS | Page 8

Fourth Mena Insurtech Summit and Mena Fintech Summit conclude

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GULF TIMES
BUSINESS

INVESTOR PROTECTION: Page 2

IOSCO meet discusses market integrity policies

Invest Qatar, Hong Kong Trade Development Council sign MoU to foster bilateral trade and investment co-operation

The Investment Promotion Agency Qatar (Invest Qatar) and the Hong Kong Trade Development Council (HKTDC) have signed a Memorandum of Understanding (MoU) to strengthen economic ties and promote bilateral trade and investment between Qatar and Hong Kong.

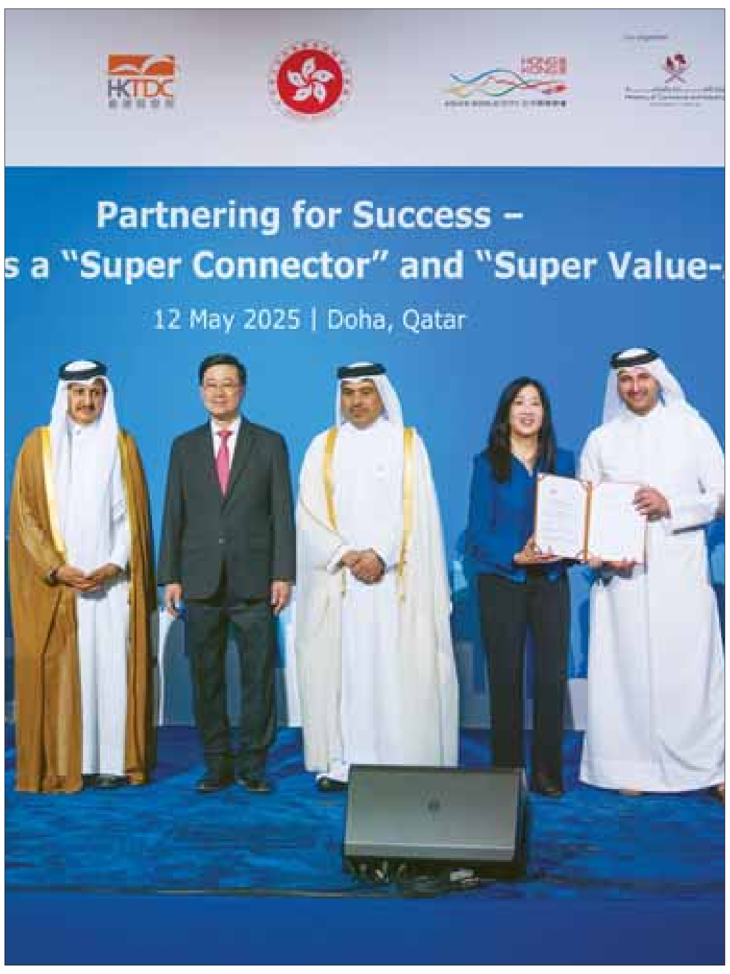
The signing took place during a visit by a high-level business delegation of more than 50 business leaders from Hong Kong and mainland China, led by John K C Lee, chief executive of the Hong Kong Special Administrative Region, organised by HKTDC.

The collaboration establishes a framework for co-operation to enhance business opportunities and promote common interests in both regions. The agreement outlines joint participation in trade fairs, investment conferences, workshops and other events that facilitate direct interactions between investors and businesses, showcasing potential opportunities in each market.

It emphasises the importance of collaboration between businesses and entrepreneurs through trade missions, business forums and networking events to foster a robust exchange of knowledge that will benefit both economies.

Sheikh Ali Alwaleed al-Thani, CEO of Invest Qatar, said: "This partnership marks an important step in strengthening economic and trade relations between Qatar and Hong Kong. By combining our efforts, we aim to create a more conducive environment for investment and foster collaboration that drives sustainable growth in both regions."

Margaret Fong, executive director of HKTDC, added: "We are excited to partner with Invest Qatar and explore new opportunities that benefit businesses and investors in both Hong Kong and Qatar. This MoU will enable us to better serve our stakeholders and further promote Hong Kong as a gateway for Qatari businesses looking to expand into mainland China and the wider Asia region." The collaboration between Invest Qatar and HKTDC is part of a broader effort to enhance bilateral trade and investment ties between the two regions, providing a platform for businesses to explore new markets and opportunities.



Sheikh Ali Alwaleed al-Thani, CEO of Invest Qatar, and Margaret Fong, executive director of HKTDC, present the MoU in the presence of HE the Minister of Finance Ali bin Ahmed al-Kuwari, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, and John K C Lee, chief executive of the Hong Kong Special Administrative Region.

Commercial Bank 'Strategic Partner' of 4th Edition of Mena InsurTech Summit

Commercial Bank, a leader in innovative digital banking solutions, was the Strategic Partner of the 4th edition of the Mena InsurTech Summit 2025, in Doha. Hosted by Qatar Insurance Group (QIC) in collaboration with the Mena InsurTech Association, this summit brought together insurtechs, investors, and insurance companies to connect over innovations, talents, partnerships, and capital, driving the future of insurance in the region. Recognised as a leading force in insurance banking and the preferred partner of QIC, the Bank's role as Strategic Partner reaffirmed its position as a leading force shaping the insurance landscape across the Mena region. Representing Commercial Bank, Sherif Gamil, Head of Assets and Insurance Business, participated in the panel 'Rethinking distribution: Bancassurance, embedded insurance and the new frontiers' and shared his valuable insights and expertise on the matter. Commercial Bank Group Chief Executive Officer Joseph Abraham expressed the importance of taking part in the summit, stating: "The Mena InsurTech Summit 2025 is a yearly empowering event that contributes to the region's evolving insurance landscape, and we are proud to have been its strategic partner. Guided by our corporate strategy, we strive to be always at the forefront of banking — driven by innovation and insight."

Trump visit is of 'great significance' for Qatar-US relations: Ashraf Abuissa

Distinguished business leader and entrepreneur, Ashraf Abuissa has said the visit of President Donald J Trump is of great significance for the future relationship between Qatar and the United States.

Speaking to *Gulf Times*, Ashraf Abuissa, who is the Chairman of Abu Issa Holding, said Qatar is one of the first countries he is visiting in the Middle East after being elected for the second term.

"And visiting it at the beginning of his term is really an important element in improving the relationship between Qatar and the United States, commercially and politically."

On the sectors that offer promising opportunities for great collaboration between Qatar and the United States, Ashraf Abu Issa said, "My opinion is that technology has been the main driver of the American economy. And Qatar can benefit a lot from that... whether it is in cyber security, e-commerce, and data centres. Hosting data centres can be a big business for Qatar, because it is energy-intensive."

He said, "Another avenue I feel is that because America has imposed lot of high tariff on China, it is an opportunity for Qatari companies to start thinking about manufacturing some of the products here in Qatar and shipping it to America.

"Because we have relatively low tariffs compared to other countries, I think that is a big opportunity for business people here in Qatar. This way the shortage of products in the American market because of reduced imports from China can be covered."

Ashraf Abuissa, Chairman of Abu Issa Holding.

Qatar Chamber discusses strengthening co-operation with Tehran Chamber

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri met with Fereydoun Verdi Nejad, the secretary-general of the Tehran Chamber of Commerce and Industry, to discuss ways to enhance co-operation and strengthen relations between the business sectors in both Qatar and Iran. They also discussed activating the role of the private sector in boosting trade exchange between the two countries, as well as reviewing the investment climate and the opportunities available in both markets. Al-Mansouri affirmed Qatar Chamber's keenness to enhance trade and economic co-operation with the Iranian side. He noted that Qatar offers numerous investment opportunities across various economic sectors that attract foreign investors, including Iranians, and highlighted the interest of Qatari businessmen in exploring the abundant opportunities available in Iran. Nejad emphasised Iran's interest in strengthening trade and investment ties with Qatar. He invited Qatari businessmen to visit Iran and learn more about the available investment opportunities.

ExxonMobil Qatar recognises 'exceptional performance' at QatarEnergy LNG with Annual EMQL President's Awards

ExxonMobil Qatar has presented QatarEnergy LNG with three of its annual EMQL President's Awards in recognition of outstanding performance and contribution to the LNG industry in 2024.

Taher Hamid, President and General Manager of ExxonMobil Qatar, presented the awards during a ceremony held at QatarEnergy LNG's Doha headquarters, in the presence of Sheikh Khalid bin Khalifa al-Thani, CEO, QatarEnergy LNG.

The 2024 EMQL President's 'Asset of the Year' Award was presented to the S3 Asset for excellence in safety, reliability, operations, and production. The award was received by Ali Dashti, QatarEnergy LNG S3 Asset Manager. The second award, the 2024 EMQL President's 'Best Performance in Process and Personnel Safety' Award, was awarded to the S2 Asset for achieving top safety results. Mahmoud Jaida, QatarEnergy LNG S2 Asset Manager, accepted the award on behalf of the team.

The final award, the 2024 EMQL President's 'Production Excellence' Award, was presented to the QatarEnergy LNG – South and QatarEnergy LNG – North Offshore Assets.

The award was accepted by Jumah Yaaqob al-Kaabi, QatarEnergy LNG Offshore Installation Manager – North, and Abdulaziz Alyafei, QatarEnergy LNG Offshore Installation Manager – South. To Page 2

Taher Hamid, President and General Manager of ExxonMobil Qatar, presented the awards during a ceremony held at QatarEnergy LNG's Doha headquarters, in the presence of Sheikh Khalid bin Khalifa al-Thani, CEO, QatarEnergy LNG.

BUSINESS

IOSCO meet discusses market integrity policies, investor protection

The 50th annual meeting of the International Organisation of Securities Commissions (IOSCO), which is currently underway here, discussed market integrity policies, investor protection and cross-border regulatory co-ordination on the second day yesterday.
The first workshop "Global Sustainability Disclosure Standards: Developing Roadmaps for Adoption and Other Use of ISSB", aimed to support jurisdictions in their journey for adoption and other use of the ISSB (International Sustainability Standards Board) standards.
The discussions covered an overview of the IFRS (International Financial Reporting Standards) foundation's inaugural jurisdictional adoption guide and the adoption toolkit, which includes policy rationale materials, a roadmap development tool, and roadmap templates.
The guide and toolkits were designed to facilitate jurisdictional adoption of the standards, aiming to seek to ensure international consistency and comparability in sustainability-related disclosures.
The session also featured a panel discussion with growth and emerging market members from around the world who have made significant progress in developing and implementing a roadmap in their jurisdictions, sharing their firsthand experiences, including their policy rationale and adoption approaches, and challenges encountered, and solutions implemented.
The second regulatory workshop "Implementing Crypto Assets Frameworks", discussed the IOSCO's policy recommendations for crypto and digital asset markets, seeking to promote market integrity, investor protection, and cross-border regulatory co-ordination.

One of the panel discussions at the IOSCO meeting in Doha.

The discussions emphasised that as crypto and digital asset markets continue to expand and evolve, regulators face the challenge of mitigating risks such as fraud, market manipulation, and custody vulnerabilities, while ensuring alignment with the way traditional markets are regulated, under the principle of "same activity, same risks, and same regulation".
The workshop also focused on how jurisdictions are approaching the adoption and implementation of effective regulatory regimes for crypto-assets that help tackle the cross-border and cross-sectoral challenges involved, in line with the IOSCO policy recommendations.
Another workshop "Navigating Private Finance: Addressing Vulnerabilities in a Changing Financial Environment" brought together regulators and industry representatives to explore major trends, risks and data gaps in private finance.
As evidenced by IOSCO's Thematic Analysis: Emerging Risks in Private Finance Final Report (September 2023) and the ongoing work of IOSCO's Committee of Emerging Risks and its Private Finance Working Group, this sector has expanded significantly over the past decade, transforming capital markets and creating new opportunities for investment and economic growth.
Discussions addressed concerns on capacity, valuation practices, leverage, investor protection and market integrity.
In addition, panellists discussed how regulators, financial institutions and investors are adapting to developments in private finance and addressing vulnerabilities, as well as the analysis of the role of cross-border co-operation in mitigating systemic risks and discuss the future development of this sector.

HSBC Hong Kong signs MoUs to support Chinese companies expanding into Mideast markets

The Hongkong and Shanghai Banking Corporation Limited, through its Hong Kong Office (HSBC Hong Kong) has announced the signing of memorandums of understanding (MoUs) with Chinese companies, PCI Technology Group Co (PCI) and Meetsocial Co (Meetsocial Group).

The agreements aim to support both companies in expanding their presence into promising Middle Eastern markets.

The MoUs were signed by Justin Chan, Adviser to Asia and the Middle East Co-Chief Executives of HSBC, along with senior executives from the two companies, including Jiao Chen, CEO of PCI, and Chengang Shen, CEO of Meetsocial, during a high-level delegation visit to Qatar and Kuwait.

The visit led by John Lee, chief executive of the Hong Kong Special Administrative Region, brought together over 50 businesses from Hong Kong and the mainland, including HSBC Hong Kong, PCI, and Meetsocial Group.

PCI is a professional artificial intelligence technology product and service enterprise in China. Founded in 1992 with the mission of "Perfect City," the group provides full-stack artificial intelligence (AI) technology products and solutions from basic theory, core algorithm to urban-scenes applications, focusing on urban agglomeration integrated traffic. Its solutions empower the modernisation and governance of global cities.

Meetsocial Group is a leading digital service expert in global marketing solutions. Founded in 2013, the company supports over 100,000


Abdul Hakeem Mostafawi, CEO of HSBC in Qatar.

businesses from mainland China, Hong Kong, the Middle East, Japan, Singapore, and the US, among others, including cross-border e-commerce brands, gaming and app developers.

Leveraging well-known international digital platforms and advanced AI-driven data analysis, Meetsocial Group enables businesses to promote their products and services worldwide and expand their global reach through more than 50 global media resources management, cross-border marketing, and martech service.

HSBC Hong Kong will leverage its extensive financial and market expertise, as well as global network to support the Chinese companies in navigating Middle Eastern markets. The collaboration seeks to tap into emerging opportunities in the Gulf region, driven by ongoing economic diversification, ambitious smart city initiatives, and growing inter-regional trade and investment between Asia and the Middle East. According to HSBC Global Research, Asia-Middle East goods trade is projected to grow from $800bn in 2024 to $1.7tn by 2035.

Chan said: "There are strong incentives to deepen inter-regional economic integration amid heightened global uncertainty. These MoUs reflect our commitment to strengthening Hong Kong's role as a super connector and Asia's leading international financial hub. With HSBC's global network and financial expertise, we are proud to empower businesses in Hong Kong and mainland China to expand into dynamic new markets."

Abdul Hakeem Mostafawi, CEO of HSBC in Qatar, said: "The relationship between Hong Kong and Qatar has been built on mutual goals of economic diversification and financial co-operation. As Hong Kong strengthens its role as a gateway to Asia, it offers Qatari businesses and investors unparalleled access to regional markets. "In turn, Qatar's dynamic growth and investment landscape present significant opportunities for collaboration in finance, infrastructure, and innovation.

With HSBC's 160-year legacy in Hong Kong, and over 70-year presence in Qatar, combined with our international network, we are well placed to identify opportunities for our clients to grow their business across this vibrant corridor."

ExxonMobil Qatar recognises 'exceptional performance' at QatarEnergy LNG

From Page 1

"These awards celebrate the exceptional performance, innovation, and teamwork shown by QatarEnergy LNG's asset teams," said Hamid. "Their achievements in safety and operational excellence set a strong example in the LNG industry."

"When QatarEnergy LNG succeeds, we succeed – congratulations to the winning teams on this well-earned recognition. We are incredibly proud of the strong history we've built with QatarEnergy LNG over the years and look forward to marking many more accomplishments and milestones as our partnership continues to grow," he added.

Sheikh Khalid highlighted the significance of this achievement: "We are proud to receive this recognition from ExxonMobil Qatar, one of our deeply valued partners in the LNG industry. This honour is a testament to the exceptional performance of our teams and their uncompromising dedication and pursuit of operational and safety excellence.

"I extend my heartfelt congratulations to these teams and, together, we look forward to continued success and collaboration with ExxonMobil Qatar in the future."


ExxonMobil Qatar has presented QatarEnergy LNG with three of its annual EMQL President's Awards in recognition of outstanding performance and contribution to the LNG industry in 2024.

Qatar-South Korea advance smart-farm ties via '2nd Smart Farm Co-operation Committee Meeting'

By Peter Alagos
Business Reporter

The Republic of Korea (RoK) has ensured its goal to facilitate the broader adoption of Korean smart farming technologies throughout the Middle East, with a particular emphasis on Qatar, a Ministry of Agriculture, Food and Rural Affairs (MAFRA) official has said.

Director general Kim Jung-wook of the MAFRA's Agri-food Innovation Policy Bureau made the statement after MAFRA and Qatar's Ministry of Municipality held the second meeting of the 'RoK-Qatar Smart Farm Co-operation Committee' at the Rural Development Administration (RDA) in South Korea yesterday.

The 'RoK-Qatar Smart Farm Co-operation Committee' is a "director general-level" working committee, operated based on the Memorandum of Understanding (MoU) on smart farm co-operation amended and signed between the two countries in October 2023, a statement from MAFRA explained.

According to MAFRA, South Korea and Qatar have been expanding co-operation in the field of smart farming since the committee's first meeting in Doha in February 2024.

"For instance, Qatar's economic working group visited Korean smart-farm exporting companies to see smart farming technologies in 2024. Both sides also carried out the verification and validation of Korean machinery and equipment to see whether they can fulfil their intended purpose under Qatar's desert climate," the statement further explained.

During the second committee meeting, Kim discussed the following topics with the Qatar side of the committee, led by Dr Masoud Jarallah al-Marri, the director of the Food Security Department at the Ministry of Municipality: Qatar's agricultural policies, including the National Food


Kim Jung-wook, director general, Agri-food Innovation Policy Bureau of South Korea's Ministry of Agriculture, Food and Rural Affairs (MAFRA), and Dr Masoud Jarallah al-Marri, the director of the Food Security Department at the Ministry of Municipality, during the second meeting of the 'ROK-Qatar Smart Farm Co-operation Committee' held in South Korea yesterday.

Security Strategy 2030; ways for increased co-operation to build a Korean model of smart farm innovation industrial complex in Qatar; and a plan to extend the period of verification and validation of Korean agricultural machinery and equipment to see whether they can withstand Qatar's severely hot weather.

According to MAFRA, it "has been sparing no effort to expand a path for K-smart farms to enter overseas markets. To this end, the MAFRA has been building the Demo Smart Farm in the Middle East, and this year, it started the construction of the Demo Smart Farm in Riyadh, the capital of Saudi Arabia. "In addition, the MAFRA designated trade offices dedicated to supporting smart farm export in three regions — the Middle East, the Commonwealth of Independent States (CIS), and Oceania — and has been providing full support for consortiums of smart-farm companies to continue to win construction orders of smart farms from overseas buyers."

KIM added: "Recently, the trade and co-operation between the Republic of Korea and the State of Qatar are gaining more momentum. We will continue to make efforts to ensure that Korean smart farm technologies can be more widely adopted in the Middle East, including Qatar. We strongly hope that co-operation between the two countries in terms of smart farming will advance to the next level."

QIB introduces new features on its Mobile Apps to enhance customer experience

Qatar Islamic Bank (QIB) has introduced a suite of new features to its QIB Mobile app and QIB Lite App to further improve accessibility and deliver greater convenience to its customers.
These updates reflect QIB's continued focus on customer-centric innovation and financial inclusion through digital channels.
The bank has expanded its cash pickup Service to Jordan through QIB Mobile App and Lite App, allowing customers to transfer money instantly to beneficiaries in Jordan, who can collect it in cash without needing a bank account. This service builds on QIB's existing cash pickup capabilities and is now available across Jordan, Egypt and Philippines.
On the QIB Mobile App and Lite App, the bank has upgraded its Ooredoo top-up service through the integration of Ooredoo's Dynamic API, allowing customers to recharge prepaid lines with real-time, dynamic packages that mirror those available on the Ooredoo app. This feature enables customers to choose from the different packages provided by the telecom operator to instantly recharge their mobile phone lines.
To simplify the registration process to its main app, QIB has introduced a new QID-based registration journey on the QIB Mobile App. Customers can ow register using their valid QID, registered mobile number, and active debit card PIN, streamlining access to digital banking and ensuring privacy through secure, multi-factor authentication.
A new account opening journey for domestic workers has also been added to QIB Lite App. The update enables domestic workers to open accounts digitally in a secure manner, without the need to visit any branch. "The launch of these new features underscores QIB's strategic focus on delivering relevant and intuitive digital solutions for all customer segments. Each feature has been thoughtfully developed to address specific needs, further advancing our mission to provide secure, inclusive, and accessible banking services across Qatar," said D Anand, QIB's General Manager (Personal Banking).
With over 300 features and a refined user experience, the QIB Mobile App has become the preferred banking channel for most customers, offering a comprehensive and user-friendly platform for all their banking needs.
The App offers customers the ability to have full control of their accounts, cards, finance, and transactions to fulfil all their banking requirements remotely. In addition, QIB customers can open a new account, apply for personal financing, a Credit Card, or open additional accounts instantly via the QIB Mobile App.

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COMMERCIAL
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Commercial Bank was honored to be the Strategic Partner of the 4th edition of the MENA InsurTech Summit 2025.

We would like to thank QIC for an outstanding MENA InsurTech Summit, a true showcase of innovation and collaboration.

everything is possible

Investors seeking emerging currency bargains zero in on Asia

Bloomberg
Seoul

After years of coming second to popular Latin American carry trades, Asian currencies are finding their cheapness has become an asset as traders seek to capitalise on the dollar's eroding premium status.

Currencies like South Korea's won, the Indonesian rupiah, and the Indian rupee rank among the most undervalued in emerging markets relative to their historic average, according to data compiled by Bloomberg. Beyond attractive valuations, fresh economic stimulus in China and signs of progress in US-Asia trade negotiations are adding to the region's allure.

The potential for Asian currencies to strengthen was on full display earlier this month, when a sharp surge in the Taiwanese dollar spread across the region. That helped the cohort catch up with their developed and emerging-market peers, which had been outperforming following the dollar's decline after US President Donald Trump's early-April tariff announcement.

"On a fundamental basis, it's been cheap for a long time," said Claudia Calich, head of EM debt at M&G Investment Management, adding that investors including herself had been underinvested in Asia thanks to higher carry opportunities in Latin America. "It's finally started correcting a little, but even then it's still relatively cheap."

Korea's won, which plummeted last month in response to Trump's barrage of "reciprocal" tariffs, is a prime candidate for further gains, according to Goldman Sachs Group Inc. and Barclays Plc.

Goldman strategists — who looked at the extent of undervaluation, possible conversion of dollar assets, and the role of the yuan — for their picks, also expect Malaysia's ringgit and the South African rand to appreciate. Barclays analysts see significant scope for gains in the Singapore and Taiwanese dollars too. Sentiment toward Asia's depressed currencies has already improved, as concerns about Trump's policies tarnish the appeal of the dollar and trade-deal hopes improve appetite toward EM assets.

A Bloomberg index of Asian currencies has gained around 3% since its low in April. Global funds have been snapping up local currency bonds in Indonesia, Thailand and South Korea this month, according to data compiled by Bloomberg. Selling pressure on the greenback has been so strong that Hong Kong's monetary authority was forced to intervene to maintain its peg.

While many market watchers expect a degree of appreciation in Asian currencies, whether the gains will last beyond catch-up moves remains to be seen.

The relative stability of the yuan as a managed currency can be a double-edged sword in that it can reduce volatile swings across Asia but also cap rapid gains. Beijing has signalled that it's not ready to let the yuan strengthen dramatically against the US currency.

The dollar has regained some ground last week as Federal Reserve Chair Jerome Powell signalled the central bank is not in a hurry to adjust interest rates. That's led to many Asian currencies paring some of their earlier gains.

"I don't think we're necessarily in the global growth environment now where Asian currencies are going to meaningfully outperform," said Grant Webster, co-head of EM sovereign debt and currencies at Ninety One in London.

Still, the dominance of the dollar has been so ingrained in investors' mindset that a dent in that perception has been enough to create wild swings. Investors have no option but to prepare for future episodes like the Taiwanese dollar's epic surge.

When scouting for potential winners, "the focus is on the ones that haven't" gained much yet, said Dominic Schnider, head of global FX and commodities at the chief investment office of UBS Group AG's wealth management unit. In emerging Asia, "some of these currencies just from a valuation angle do look cheap."

Trade and geopolitics will be at the forefront following US-China trade talks in Switzerland over the weekend. Brazil's President Luiz Inácio Lula da Silva is expected to meet with his Chinese counterpart Xi Jinping on the sidelines of the China-CELAC summit.

Trade data in India and Indonesia will be parsed for signs of the impact of US tariffs. GDP figures for Malaysia and Poland are also due.

Mexico's central bank is expected to lower its policy rate. Inflation data for India, Argentina, Bulgaria and Poland will provide investors with fresh clues on the path of monetary policy in those countries. Assets in India and Pakistan will be in focus after the two nations agreed to a full and immediate ceasefire, though each soon accused the other of violating the truce.

Bond traders' rate-cut optimism flattened by Powell tough talk

Bloomberg
Washington

Bond investors are coming to terms with Jerome Powell's message that the Federal Reserve is in no-rush to start cutting interest rates.

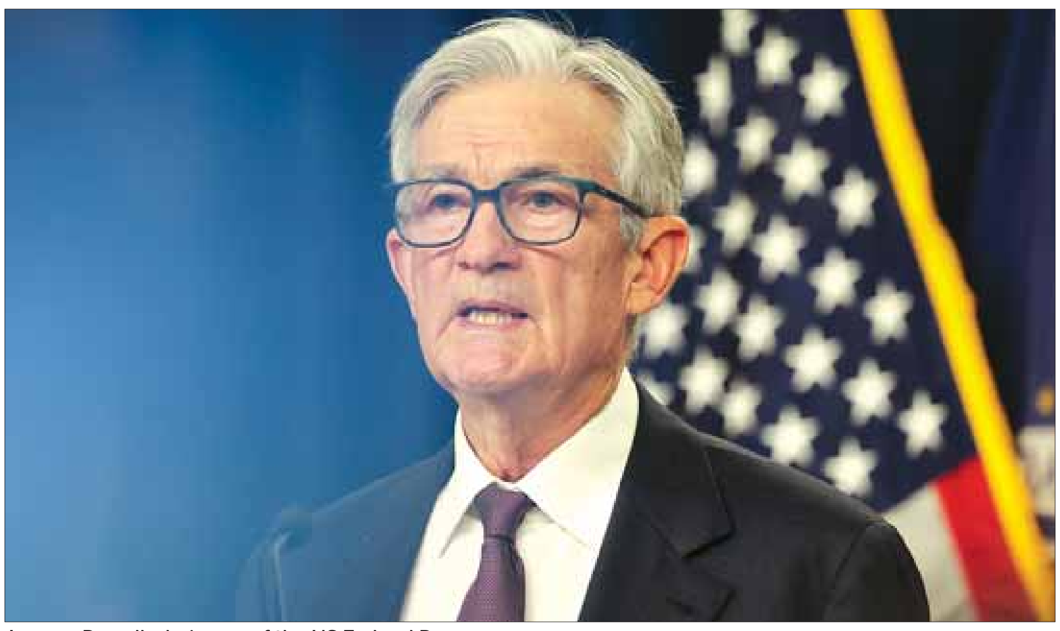
After Powell reiterated the central bank's wait-and-see approach to easing monetary policy last week, traders aggressively boosted bets that the benchmark lending rate will be cut by less than a three-quarter point in 2025, with the first move starting only in July.

Whether the wager holds will depend on the trajectory of the US economy and inflation in the coming weeks. Trade talks between US and China this weekend and a reading on consumer prices on Tuesday may have investors stepping back from their latest views. Powell said as policymakers look for more clarity on tariff policies, the risks of higher inflation and unemployment have increased due to President Donald Trump's sweeping levies.

"The bond market's accepting the fact that inflation is going to be higher than kind of initially anticipated, and that is a complicating factor for investors' belief that the Fed will step in and cut rates," said Greg Peters, who helps manage more than $850bn as co-chief investment officer at PGIM Fixed Income.

Options traders are piling into more hedges to protect against the Fed potentially not easing this year, with one growing position that anticipates the central bank won't cut rates in 2025. Before the latest jobs data showed resilient hiring in April, swaps had indicated strong odds for a rate cut as soon as next month.

Meanwhile, Wall Street's calls of zero to as much as a 1.25 point rate-cut this year also highlight the uncertainty around the Fed's policy path. Several big bank economists forecast either two or three reductions this year, beginning in July or September.



Jerome Powell, chairman of the US Federal Reserve.

"The market's pricing of rate cuts is quite overdone. Absent a recession the Fed will only cut rates 25 basis points more," said Sonal Desai, chief investment officer for fixed income at Franklin Templeton. Treasury yields are range-bound as the market waits for more clarity on trade policy, "which I don't think we'll get for a rather extended period," she added.

The two-year Treasury yield, more sensitive to Fed policy expectations, climbed 33 basis points from this month's low of 3.55%. The move extended at the end of the week as the US and UK announced a trade deal, boosting risk appetite, and as Trump hinted at lower tariffs for China if talks progress.

Traders as well as policymakers are taking some comfort in longdated expectations of inflation remaining within range even as surveys have shown a spike around tariff announcements. The latest New York Fed survey of one-year inflation expectations rose to a fresh peak since 2023, while a three-year measure climbed to its highest level since 2022.

Consumer price index data for April is forecast to rebound from March and rise by 0.3% on the month, according to estimates compiled by Bloomberg.

"The most frustrating thing at this point in time is the data — on jobs and inflation — we're getting is actually backward looking," said John Madziyire, senior portfolio manager at Vanguard, adding that it won't be until possibly July will the data include the tariff impact. His firm prefers owning five- to seven-year Treasuries "because clearly the Fed is not going to be proactively cutting rates."

Michael Krautzberger, global CIO fixed income at Allianz Global Investors, said the central bank will ultimately prioritise supporting the labour market, so long as it's confident that rising prices are chiefly the result of tariffs. While a spike in inflation may prove short-lived, the Fed will be wary of a potentially protracted impact on employment and growth, he said.

"Powell specifically said that it's difficult to be preemptive and I think that is the main takeaway with this particular policy mix of tariffs and the potential impact to inflation and growth leads the Fed needing to see more information," said David Rogal, portfolio manager, fundamental fixed income group at BlackRock.

Dollar's big bounce meets a wall of doubt in options market

Bloomberg
New York

The dollar pared Monday's gains, with traders unconvinced that its recent surge on the back of easing US-China trade tensions will last long.

A gauge of the greenback's strength fell 0.2% as positioning in the options market continues to lean against the currency. Depository Trust & Clearing Corporation data show that dollar bearish bets so far this week total around $61bn in notional value, more than the $55bn in bullish trades.

The dollar had its best day since the US presidential election on Monday, up 1% as the US and China agreed to temporarily lower trade tariffs. That fuelled hopes the world's largest economy will avoid a recession, and led traders to pare bets on interest-rate cuts from the Federal Reserve.

The rally was "all about the unwind of the post-Liberation day trades," Kristoffer Kjaer Lomholt, head of FX and corporate research at Danske Bank A/S wrote in a note to clients.

Hedge funds trimmed their short-dollar exposure, as the market lacked fresh bullish demand in either spot or options, according to FX traders familiar with the transactions who asked not to be identified because they aren't authorised to speak publicly.

Optimism that the trade truce marked the end to an all-out tariff war weighed most heavily on traditional havens like the yen and the Swiss franc on Monday, with pound bearish options following suit. In contrast, options on the euro, yuan, and Norwegian krone leaned heavily against the dollar, with roughly two-thirds of trades positioned for renewed dollar weakness.

But on Tuesday that optimism was already fading, with many firms reinforcing their view that the dollar will continue to lose ground. Deutsche Bank AG's global head of FX strategy George Saravelos said in an interview with Bloomberg TV that real money and central banks remain wary of "concentration risk" in US assets despite a more "conciliatory direction" in the country's policy.

"The totality of the news flow over the last few weeks favours the rest of the world more so than the US and therefore works dollar negative, especially against growth-sensitive FX," he wrote in a note earlier.

Banks including Nordea and ABN Amro also said the greenback will decline in the long term despite the recent rebound, and lifted their forecasts for the euro and the yuan, respectively.

"While the recent events to some extent decrease the odds of a severe trade war, the constant policy U-turns still mean uncertainty about the endgame and the goals of the US administration remains high," Nordea analysts including Jan von Gerich and Philip Maldia Madsen wrote in a note.

Options activity did pick up Monday, but remained relatively muted. It stood around 10% above the three-month average, and still 30–35% below levels seen during major headline-driven episodes, such as Germany's suspension of its debt brake or the April 2 tariff announcement.

"The view of the US as a 'full faith and credit' counterparty won't completely return soon, given the damage caused by April's events," wrote Macquarie strategists Thierry Wizman and Gareth Berry. "It will limit the USD's gains, before the USD starts to depreciate again on trends that were extant even before April's events."

So-called risk reversals, which reflect the difference in demand between bullish and bearish options, still signal long-term bearish sentiment on the greenback, albeit with slightly less conviction than last week.

"US protectionist trade policies have raised the risk the US economy enters a period of stagflation. As such, we expect USD to come under renewed downside pressure," noted Elias Haddad, a currency strategist at Brown Brothers Harriman & Co.

Google facing at least €12bn in civil claims across Europe

Bloomberg
London

Alphabet Inc's Google is facing at least €12bn ($13.3bn) in damage claims from dozens of price comparison websites across the European Union which allege that the search and advertising giant stole their customers, according to a Bloomberg News review.

The civil suits are linked to a 2017 decision by the European Commission to fine Google €2.4bn for illegally leveraging its search dominance to give its own shopping service an edge. That unleashed a wave of so-called "follow-on" suits, which were delayed for years as Google appealed. Then, last year, a tribunal confirmed that the company did violate antitrust laws — meaning EU-based plaintiffs no longer have to prove that in court. Many of the cases are now moving ahead.

Bloomberg News has identified 12 ongoing civil cases in seven countries in Europe. While not all of the courts and parties involved were willing to disclose how much was at stake, the value of nine of the claims exceed €12bn.

The suits, which have proliferated in recent years, represent a new front in Google's legal battles in Europe. If successful, they could encourage more companies to take action against the tech titan, and come on top of the fines that have already been handed down by EU regulators.

The amounts claimed in follow-on suits are often many times higher than EU penalties for the same activity, said Christian Kersting, a law professor at Düsseldorf University. The claims also compound the company's legal headaches at a moment in which the US Department of Justice is seeking to force it to spin off key parts of its advertising and search browser businesses following losses in two antitrust cases. Google denies that any of the European civil suits have merit.

The company, valued at just under $2tn as of early May, declined to say how many claims were brought around the antitrust decision, or the amounts in question.

Many of the cases will soon have their day in court. At the end of June, a London judge will consider a £1bn ($1.6bn) claim by the British website Kelkoo and the now-defunct site Foundem. In September, a court in Amsterdam will hear oral arguments in a suit brought by the Dutch company Compare Group.

Two hearings are planned in Hamburg in October, and judges in Berlin have scheduled two more in November, including a €3.3bn case brought by Axel Springer-owned Idealo. Google is also fighting a €2.1bn claim by the Swedish website Pricerunner, now owned by Klarna; and a €500mn claim by the Polish website Ceneo.

At the same time, new claims are still being submitted. A €900mn suit was filed in Amsterdam last month on behalf of several companies including PreisRoboter, a German website that went out of business, and Portugal's KuantoKusta, according to litigation firm LitFin, which brought the case. Last week, Italy's Moltiply Group SA announced that it had notified Google about a €2.97bn claim for losses that it alleges its comparison shopping website Trovaprezzi suffered between 2010 and 2017. As time has passed, some plaintiffs have increased their claims and recruited external litigation funders, alleging that Google continues to violate antitrust laws by manipulating search results and failing to comply with the EU's 2017 order. That, they say, has allowed the tech giant to unfairly dominate web traffic and profits.

"We're stressing our demand for effective consequences for abusive behaviour," Albrecht von Sonntag, co-founder of Idealo, said in February after the company raised its €500mn claim to €3.3bn. "The internet can't and mustn't be dominated by monopolies to the detriment of consumers, fair competition and the European economy." Thomas Höppner, a lawyer at Hausfeld LLP, which represents Idealo and other companies in the dispute, said "the damages claims are so high because the infringement has been going on since 2008 and e-commerce has grown considerably during this period."

Google rejects the accusations, saying an ad display it introduced in 2017 for price comparison sites has worked well. The company doesn't differentiate between its own shopping service and those of rivals, a spokesperson added, noting that more than 1,550 comparison shopping sites in Europe currently use its display — up from just seven in 2017.

"We strongly disagree with these lawsuits, which are brought by companies looking for a payout instead of investing in their own products," a Google spokesperson said.

Apart from the civil cases, the EU has also imposed roughly €8bn in fines on the company since 2017 over antitrust violations, though some of these penalties have been rolled back. In addition to the €2.4bn levy in the price comparison ruling, Google was fined €4.34bn and €1.49bn for practices related to its Android system and advertising contracts. Google is currently appealing the Android fine, which was reduced by a lower court. The fine in the advertising case was annulled, although the European Commission may still appeal.

Even with the backing of the European Commission decision, the civil suits now wending their way through the courts are not certain victories. The plaintiffs still need to prove that the search giant's actions were responsible for the decline in their profits — a hurdle that Kersting, the law professor, said could be difficult to clear.

"You have to factor out other causes," he said, explaining that the companies must demonstrate that market swings or poor business strategies, for example, were not to blame. "That makes things very time-consuming and extremely complicated."

Enforcement could pose another challenge. While Kersting described civil cases as "a pillar of antitrust enforcement in the EU, on equal footing with regulators' actions," should companies win their cases and Google choose not to pay, they would likely have to ask US courts to step in. That could risk triggering the wrath of the White House, as Donald Trump has already attacked European regulators for unfairly targeting US tech companies.

Meanwhile, Google's court troubles aren't restricted to Europe. Last year, Yelp Inc filed a suit in San Francisco accusing Google of abusing its market dominance. It alleged that the company favoured reviews from its own crowd-sourced rating system over those of its rivals — a claim Google has said is without merit.

Bearish stock investors left to chase rally, shows BofA poll

Bloomberg
New York

Investors are likely to be forced to chase the stock rally sparked by the US-China trade truce after mostly missing out on last month's rebound, Bank of America Corp (BofA) strategists said. A survey by the bank conducted before the trade talks in Geneva showed fund managers were a net 38% underweight on US stocks, the most in two years. Exposure to the dollar was the lowest since 2006, with about 40% of respondents looking to increase hedges against declines in the US currency.

Optimism over the economic outlook has significantly improved following the agreement between Washington and Beijing to temporarily cut tariffs on each other's products. But with investor exposure to stocks so low, market participants have warned a sustained equity rally would leave bearish positions sitting on steep losses. At the same time, chasing the market higher from already elevated levels could induce more pain for traders. The poll is "bearish enough to suggest pain trade modestly higher" given the US-China deal would prevent a recession or a shock in credit markets, strategist Michael Hartnett wrote in a note.

He added that a "no landing" scenario where the economy avoids a downturn would be most positive for US stocks, emerging markets, small caps and energy. It would have the most negative impact on gold. US equities have been rebounding on signs of a reprieve in President Donald Trump's trade war. The S&P 500, which had slumped as much as 19% from its February record high, is now close to recouping all declines for the year. Meanwhile, strategists at BBVA said there's scope for the rally to extend further as institutional and hedge fund investors remain widely underexposed to equities. Hedge funds' net leverage is near five-year lows and mostly short US stocks, while systematic strategies remain under-positioned, strategist Michalis Onisiforou wrote in a note to clients.

Market strategists at Goldman Sachs Group Inc. raised their 12-month target for the S&P 500 to 6,500 from 6,200, implying gains of another 11% from current levels. Analysts' earnings expectations have also improved, with a Citigroup Inc index showing upgrades outnumbering downgrades for the first time this year.

UBS Global Wealth Management, however, just cut its recommendation on the asset class to neutral from attractive, saying the past month's rebound had left risk-reward looking more "balanced."

BofA's global survey was conducted from May 2-8, and canvassed 174 participants with $458bn in assets.

Eurozone bond yields hit fresh highs

Reuters
London

A selloff in eurozone bonds continued yesterday as investors pared back bets on interest rate cuts by the European Central Bank (ECB) after a faster-than-expected de-escalation in the US-China trade war eased worries about a sharp global slowdown.

Germany's 10-year yield, the euro area's benchmark, rose 3.4 basis points (bps) to 2.671%, while the two-year yield, more sensitive to ECB policy rates, was up 1.9 bps at 1.94%. Both were at levels last seen on April 10.

Traders now expect the ECB deposit facility rate to be at 1.81% by year-end, up from 1.67% late Friday. The deposit rate is currently at 2.25%.

Eurozone bonds sold off alongside other safe-haven assets on Monday after weekend talks between US and Chinese negotiators yielded a 90-day pause in their tit-for-tat trade dispute and sharply lowered the tariffs the world's top two economies had imposed on each other.

"There's very clearly upside risk for the broader risk asset spectrum now as markets will likely extrapolate a higher likelihood of further deals in the coming weeks," said Max Kettner, chief multi-asset strategist at HSBC.

Longer-dated bonds were hit harder on Tuesday, with yields on the 30-year German bond up 4.6 bps at 3.13%.

The European Commission is analysing the trade deal struck last week between the US and Britain for implications for the bloc and global trade, European Economic Commissioner Valdis Dombrovskis said on Monday.

German investor morale rose more than expected in May, recovering from its sharp decline the previous month, the ZEW economic research institute said.

"Even if some of the hard data surprises negatively in the coming weeks, markets may well shrug that off as being driven by the 'pre-China-tariff' world and thus no longer relevant," Kettner said. "Continued resilience in the hard data or even upside surprises on the other hand would likely be taken as a positive — a classic win-win situation." Italy's 10-year yield rose 3.2 bps to 3.71%, leaving the spread between Italian and German yields — a market gauge of the risk premium investors demand to hold Italian debt — at 102 bps.

The European Central Bank will stand by its aggressive stimulus policy of the last decade in a strategy review, side-stepping calls for self-criticism after a bout of high inflation and sizeable losses, several ECB policymakers told Reuters.

The review, which began in March, will address some big questions about the way the ECB works. The document is likely to be finalised in early summer. In a busy day for bond issuance, there is new supply coming in from the eurozone, Germany, Italy and the Netherlands, according to LSEG IFR.

Bank of America to open more than 150 new branches by 2027

Reuters
New York

Bank of America plans to open more than 150 new branches by the end of 2027, it said yesterday, as part of the lender's efforts to expand its physical presence across the US.

The bank will open 40 new branches this year, with an additional 70 sites planned for 2026, it said.

Banks in the US have continued to focus on their branch networks despite the surging popularity of digital banking, as they facilitate in-person meetings important for fostering customer relationships.

While more than 90% of BofA's client interactions take place through digital platforms, its branches can provide more personalised financial advice, it said. The bank currently has a total of about 3,700 branches, or financial centres, across the country. That figure may come down a little by 2027 as it consolidates branches in more mature markets, said Holly O'Neill, president of consumer, retail and preferred banking at BofA.

"We are always evaluating new markets and where we want to go. We also find that the business that we grow digitally is accelerated in markets where we have a physical footprint," she said. The lender has invested more than $5bn in its financial centre network over the past nine years. It opened a new flagship branch in New York in May, and plans to open four additional financial centres in Boise this July.

Last year, rival JPMorgan Chase, which has similar growth ambitions, also unveiled its plans to add more than 500 new sites by 2027.

BofA's consumer banking unit contributed 33.8% of its net income in the first quarter, underlining the segment's significance to its overall earnings.

EU bank deals hampered by govts despite calls to grow

Bloomberg
Paris

The European Union has long decried the small size of its banks. But the national governments of its member states are again emerging as the main stumbling block to some of the region's most ambitious deals.

Spain is considering whether to intervene in the takeover of Banco Sabadell SA by BBVA SA, while the Italian government is seeking to obstruct the purchase of Banco BPM SpA by UniCredit SpA. In Berlin, the new administration — like the old one before it — wants Commerzbank AG to remain independent and German, rather than be bought by UniCredit.

The political aversion threatens to undercut European banking's biggest deal wave since the financial crisis almost two decades ago. While firms in the US have further consolidated since then, big bank mergers have been extremely rare in Europe, leaving the industry fragmented and struggling to compete with their Wall Street peers.

The recent efforts to change that have been focused on southern Europe, with Italy and Spain — two countries that were hit particularly hard by the fallout from the 2008 crisis — emerging as hotbeds for dealmaking. After cleaning up their balance sheets, some of the biggest firms are turning their sights on takeovers again as surging profits from higher interest rates lift their share prices.

The banks are seeking to strike deals despite the fact that European efforts to complete the region's single market with a full banking union and capital markets union have been stalled for years. Virtually all of the proposed takeovers are domestic in nature or in foreign markets where the acquirers are already present. But it's the political opposition that's proving the biggest obstacle, even as leaders from France to Germany pay frequent lip service to the need to create European champions.

The La Defense business district in Paris. The European Union has long decried the small size of its banks. But the national governments of its member states are again emerging as the main stumbling block to some of the region's most ambitious deals.

"In recent times all governments have taken a much keener look" at proposed bank deals, UniCredit Chief Executive Officer Andrea Orcel said on a call Monday. "You see that across Europe, from Spain to Italy to Germany."

Madrid was first to voice its unhappiness, shortly after BBVA made an unsolicited bid for smaller domestic rival Sabadell a year ago, citing competition concerns. The government backs a potential tie-up between Sabadell and another domestic bank, Bloomberg News has reported. The administration under Prime Minister Pedro Sanchez has until about the end of June to decide if it wants to impose restrictions on the deal.

Germany was next, saying it was taken by surprise when UniCredit used a September placement of government shares in Commerzbank to buy a substantial stake in the lender and then expanded that through derivatives. Former Chancellor Olaf Scholz, who previously called for the completion of a European banking union, criticised the moves as "hostile." The new government under Chancellor Friedrich Merz made clear last week that it's unlikely to soften that stance.

Italy's government under Prime Minister Giorgia Meloni joined the chorus after UniCredit's unsolicited bid for Banco BPM in November upended its plans to use the bank as a building block for a new large banking group in the country. Rome, which had criticised Berlin over its opposition to a Commerzbank takeover, later imposed conditions on the BPM acquisition that have caused UniCredit to consider ending the bid.

Purely from an industry logic, the proposed deals make sense, analysts have said. European banks need to consolidate to further boost profitability and investor payouts, they argue. Even after a rebound in European bank stocks over the past few years, when interest rates rose, market valuations in the bloc remain below those of the US competition.

Europe's banks "trail behind peers across the US and Asia in terms of scale," Bloomberg Intelligence analysts including Philip Richards and Lento Tang said in a recent note.

"Only time will tell whether UniCredit's overtures toward Banco BPM and Commerzbank and BBVA's takeover attempt of Sabadell will mark the early stages of a new era for M&A among Europe's banks," the analysts wrote. "Still, the scope to create larger European institutions via such deals clearly exists."

The EU's top financial regulator, the European Central Bank, has also warned that the regional banking industry is fragmented, saying that takeovers can help achieve economies of scale. The ECB also flagged potential risks that acquisitions by foreign banks can entail, such as bigger exposure to other countries.

"The cross-border integration of banking markets offers benefits," ECB banking supervision head Claudia Buch said in a speech in April. "It enables banks to make the best use of state-of-the art technology, to benefit from economies of scale and to improve risk diversification."

While the reasons for governments to oppose the various deals differ from case to case, a general theme is that the takeover target also plays an important role in their home jurisdictions.

The German government has repeatedly highlighted Commerzbank's role in financing the domestic economy, while Spain pointed to concerns about credit conditions for small and medium-sized enterprises.

Not all deals face government opposition, especially if they fit with an administration's broader objective. Rome didn't raise any concerns about Banco BPM's recent acquisition of asset manager Anima Holding SpA, and even supports the proposed takeover of Mediobanca SpA by Banca Monte dei Paschi di Siena SpA. Italy is still a large shareholder of Monte Paschi.

Microsoft among software stocks offering haven in tariff chaos

Bloomberg
Redmond

As the Trump administration's trade war clouds the economic outlook, software stocks have emerged as a favourite place for investors looking for a respite. Results from Microsoft Corp and ServiceNow Inc have undergirded what has been a central bull argument for the sector, namely that they continue to deliver robust growth, including from artificial intelligence, while having limited risk from tariffs, the key issue driving overall volatility.

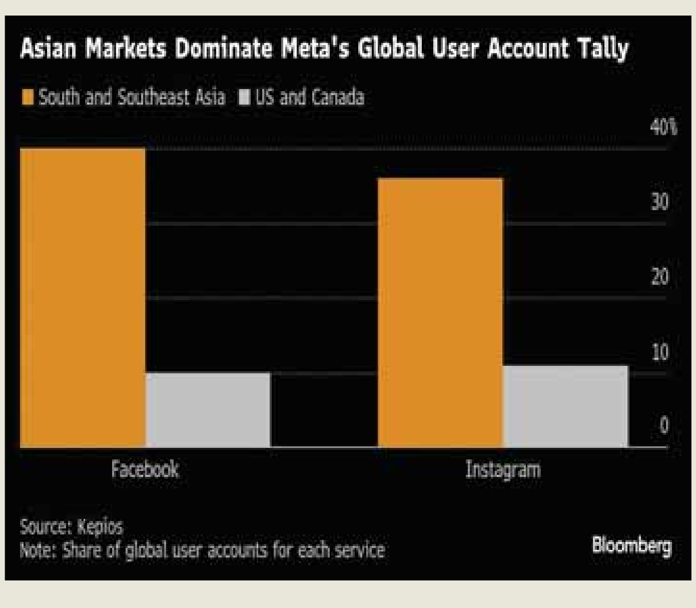
A thaw in the tariff battle potentially diminishes a risk to tech companies with products like hardware or semiconductors, as was seen in Monday's stock market rally. But software results underline the group's fundamentals, and in the meantime uncertainty remains and tariffs haven't gone away.

Software has outperformed this year relative to the rest of tech, and the sector's strong results stand in contrast to the tech giants that deal in more tangible product categories, which have shown more signs of struggling in this environment. Apple Inc, Amazon.com Inc, Arm Holdings Plc, and Qualcomm Inc have all disappointed this season.

"The software model has a lot of attributes that make it attractive in volatile economic times, so we're far more positive on it than hardware," said Stephen Bersey, head of technology research at HSBC, who singled out companies he views as high quality, including Microsoft, ServiceNow, Oracle Corp, and Salesforce Inc., the latter two of which will report in coming weeks.

Bersey notes that being a digital product, software doesn't need to be physically shipped and doesn't face a major impact from tariffs. "At the same time, we saw indiscriminate selling after the tariffs were announced, which means several high-quality names got to be a good value," he said.

An index of software companies is up nearly 5% this year, compared with a decline of almost 1%



for the Nasdaq 100 Index. The Philadelphia Stock Exchange Semiconductor Index has dropped 4% while an index for hardware stocks is down just shy of 13%. The hardware and software indexes were little changed on Tuesday, while the Nasdaq 100 rose 0.2% and the chipmaker index added 0.5%.

Among the highlights of the sector, Microsoft recently had its biggest one-week gain in more than two years following its results, which beat expectations and showed strong demand for its AI products. It also gave a positive forecast for its cloud computing business. The stock has jumped more than 25% off its April low, a rally that has made it the world's largest company by market capitalisation, taking the title from Apple.

Separately, ServiceNow shares saw their biggest jump in more than a decade after its own report showed solid demand trends, along with a positive outlook. The company followed that with a well-received event where it said its main AI software product would hit $1bn in annual contracted business by next year. Datadog Inc and Twilio Inc are also among the reports that were greeted warmly.

There have been some disappointments, including Atlassian Corp which gave a cautious outlook. In addition, Palantir Technologies Inc. raised its forecast last week, describing AI demand as a "ravenous whirlwind." While the stock fell after the report, it remains one of the biggest gainers of the year, resulting in a valuation many see as elevated.

The fact that major companies have reported such robust results has helped make Wall Street analysts more positive on the group. Software companies are expected to post earnings growth of 13% this year, according to Bloomberg Intelligence, up from the 11.6% pace that was seen about a month ago. Revenue is expected to grow 10.6%, and that estimate has also risen over the past couple weeks.

While semiconductor companies are projected to show faster growth than software this year, estimates for the group's earnings have trended lower.

Tariffs have been a central reason for the uncertainty. Before the latest US-China announcement, Apple said tariffs would add $900mn in costs this quarter, Amazon warned about the tougher economic climate as tariffs impact consumer spending, and forecasts from both Qualcomm and Arm were weaker than expected, underlining concerns over their growth potential.

Trump's visit seen to boost US-Qatar ties, says USQBC

The visit of US President Donald J Trump to Qatar is part of his broader regional tour across the Gulf, underscoring the importance of strengthening the strategic and economic ties between the US and Qatar, with a focus on investment, innovation, and regional co-operation, the US-Qatar Business Council (USQBC) has said.

In a statement, the USQBC said: "President Trump's itinerary includes high-level meetings with Qatari leadership, discussions on enhancing bilateral trade, and renewed engagement on shared infrastructure and energy initiatives. The visit reflects the long-standing friendship between both nations and their mutual commitment to stability and prosperity in the region."

Topics of discussion for the visit include economic and trade co-operation: expansion of bilateral trade and investment opportunities; Qatari investments in US infrastructure, energy, and technology; US business access to the Qatari market and diversification under Qatar National Vision 2030;

Defence and security partnership: continued co-operation at Al Udeid Air Base; regional security co-ordination and military training programmes; defence procurement and technology partnerships;

Energy collaboration: joint projects in liquefied natural gas (LNG) and renewables; energy security and market stability; opportunities for US energy firms in Qatar's upstream and downstream sectors;

Innovation and technology: digital infrastructure and smart city initiatives; cybersecurity co-operation; collaboration in AI, fintech, and emerging technologies;

Education and cultural exchange: expansion of US university exchange programmes and academic partnerships in Qatar; cultural diplomacy and youth exchange initiatives;

Regional diplomacy and co-operation: Gulf unity and diplomatic engagement; co-ordination on humanitarian and development initiatives; and joint support for regional stability and mediation efforts.

Moe H Barakat, USQBC managing director and board treasurer, said: "The US-Qatar Business Council is pleased to share this special briefing highlighting the strength and continued expansion of the bilateral business and investment relationship between the US and Qatar. This historic visit underscores more than 50 years of diplomatic partnership and strategic co-operation — an enduring relationship built on shared values, mutual economic interests, and a commitment to regional and global stability.

"This moment marks not only a milestone in our diplomatic history but also a critical opportunity to deepen commercial ties that benefit both nations. We eagerly anticipate that this visit will be crowned with new business and investment agreements, which will further enhance bilateral co-operation, stimulate job creation, foster innovation, and bring long-term prosperity to both the American and Qatari people."

He said the USQBC has been at the forefront of advancing the vital economic relationship between both countries. Since its inception in 1996 in Washington, DC, the USQBC "has worked tirelessly to support American companies—large and small—in exploring opportunities, building partnerships, and accessing the growing Qatari market", Barakat emphasised.

"At the same time, we have proudly collaborated with Qatari businesses and investors to expand their footprint in the US, strengthen relationships with American partners, and bring high-quality products, services, and investments to Qatar and the US.

"Our efforts are driven by a clear mission: to foster an open, dynamic, and mutually beneficial commercial environment that drives economic growth, innovation, and shared prosperity. We want to reiterate our unwavering commitment to supporting our member companies, stakeholders, and partners. Together, we look ahead to a future of even greater opportunity," Barakat also stressed.

He added: "We hope this brief serves as a valuable resource, providing insights and perspectives as we commemorate this significant moment in US-Qatar relations and look forward to the promising developments that lie ahead. We are deeply grateful for your continued support and look forward to our shared success in the future." During his previous term, Trump has met with His Highness the Amir Sheikh Tamim bin Hamad al-Thani on several occasions, reinforcing the significance of US-Qatar collaboration.

Qatar has consistently played a key role in regional diplomacy and has made major investments in the US economy, including in real estate, aviation, and technology. These engagements have not only deepened the bilateral partnership but have also fostered new opportunities for business development and joint ventures, especially in sectors such as defence, education, and energy.

The US-Qatar relationship is rooted in strong economic, security, and cultural co-operation. Qatar is home to the Al Udeid Air Base, which serves as a vital hub for US military operations in the region, reflecting a trusted security partnership.

Economically, both countries continue to explore avenues for trade diversification and investment growth, supported by regular dialogue and collaboration. With longstanding educational and cultural exchanges, including prominent US universities operating in Qatar, the two nations continue to build a forward-looking relationship grounded in mutual respect and shared goals.

Qatar's economic footprint in the US is led by the Qatar Investment Authority (QIA), which has invested over $45bn across real estate, infrastructure, technology, and finance. These efforts are complemented by state-owned enterprises like QatarEnergy and Qatar Airways, as well as private sector firms pursuing strategic partnerships with US companies. Collectively, the bilateral investment relationship between the US and Qatar is estimated to exceed $200bn, underscoring the depth and strength of their economic ties.

While Qatari investments in the US are highly visible, US companies have also made strong inroads in Qatar, contributing to its national development goals under Qatar National Vision 2030in the following sectors: energy and industrial, defence and aerospace, technology and digital economy, education and research; and business services and consulting.

The USQBC emphasised that these investments and partnerships underscore the strength and resilience of the US-Qatar economic relationship, fostering innovation, job creation, and long-term development in both countries.

Qatar's Islamic finance offers significant growth opportunities: IFSB

By Santhosh V Perumal
Business Reporter

IFSB secretary-general Dr Ghiath Shabsigh.

The Shariah-compliant finance industry in Qatar presents "significant" growth opportunities and position the country as a global hub for Islamic finance, according to a top official of Malaysia-based the Islamic Financial Services Board (IFSB).

"The Islamic finance industry in Qatar presents significant opportunities for growth, driven by increasing demand for Islamic financial products, government support, and technological advancements," IFSB secretary-general Dr Ghiath Shabsigh said in a report published by the Qatar Financial Centre (QFC).

With greater awareness and preference for ethical finance, he said Islamic banking, takaful, and sukuk investments are gaining traction among both domestic and international investors.

Qatar National Vision 2030, which emphasises economic diversification and innovation, positions Islamic finance as an important pillar for sustainable development and growth. Furthermore, the Qatar Central Bank is aiming, under its third strategic plan, to give the industry clear direction, support innovation, and promote and raise awareness of Islamic financial services, according to him.

These factors create important opportunities for Qatar's Islamic financial institutions to expand regionally and internationally, and to position the country as a global hub for Islamic finance.

Since the QFC Regulatory Authority or QFCRA became a member of the IFSB in 2006, and the QFC an observer in 2018, the collaboration has contributed to the development of robust regulatory standards, ensuring a sound and resilient Islamic financial sector, Shabsigh said.

The QFCRA has actively participated in the development of IFSB standards, shaping IFSB policy discussions, and aligning international best practices with industry needs, including standards such as the Core Principles for Islamic Finance Regulation, Conduct of Business Supervision in Takaful Undertakings, and several other standards. Additionally, the QFCRA's involvement in capacity-building initiatives such as training programmes, workshops, and experience- and knowledge-sharing forums has helped enhance Islamic finance regulatory expertise and institutional capabilities across IFSB membership.

Qatari IFIs (Islamic financial institutions) voluntarily adopt Shariah standards set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

This voluntary adoption of standards provides flexibility while ensuring that the IFIs adhere to internationally recognised Shariah principles.

The approach to Shariah governance allows Qatari IFIs to tailor their operations to meet both domestic and global customer and investor expectations.

Qatar has become a key player in the global Islamic finance sector, leveraging its strong financial infrastructure and strategic initiatives to drive growth and innovation.

The country has a dynamic Islamic finance industry, with a broad range of Shariah-compliant products. It is a major regional player, hosting two of the region's 10 largest Islamic banks by asset size.

The Islamic finance industry is considered a vital part of the country's financial system. Traditional Islamic finance assets reached QR684bn by the end of 2024, constituting 27% of Qatar's total traditional financial system assets.

Mena Insurtech and Fintech summits see five startups pitch transformative solutions before regional investors

The fourth Mena Insurtech Summit and the inaugural Mena Fintech Summit 2025, which wrapped up here recently, saw five trailblasing startups: MIC Global, StarUp, Jaguar Transit, Otonomi, and Digital Petroleum, pitch their transformative solutions before regional investors.

These companies were selected as part of accelerator programmes led by QIC Digital Venture Partners (QIC DVP) in collaboration with the Qatar Financial Centre (QFC) and the Ministry of Communications and Information Technology (MCIT), reaffirming Qatar's commitment to nurturing a thriving insurtech and fintech ecosystem. The summits, hosted by Qatar Insurance Group, were a resounding success, cementing their position as the region's premier platforms for innovation, collaboration, and thought leadership in insurance and financial technology.

HE Sheikh Hamad bin Faisal al-Thani, chairman of QIC Group.

Salem Khalaf al-Mannai, Group CEO of QIC Group.

The summit hosted a Startup Workshop that gave rising entrepreneurs direct exposure to the local innovation landscape, incubation programmes, and new market-entry opportunities.

Another high-profile session focused on the QFC's Digital Asset Lab, which showcased Qatar's ambition to become a pioneer in digital asset regulation and innovation.

Attendees learned how the QFC is providing a sandbox environment that welcomes startups experimenting with blockchain, tokenisation, and decentralised finance (DeFi), while ensuring robust compliance and investor protection. The session emphasised the balance between fostering innovation and safeguarding financial integrity, a critical differentiator in today's rapidly evolving global financial landscape. Complementing this was a dynamic session led by Qatar Development Bank (QDB), highlighting the strategic role of its fintech hub in driving the next wave of entrepreneurial growth.

The QDB's representatives outlined how its comprehensive support model, including equity financing, grants, mentorship, and market access, has enabled startups to scale their solutions both locally and internationally. The session made a compelling case for the role of state-backed capital and structured ecosystems in catalysing innovation and creating commercially viable, impact-driven fintech ventures.

"The future of insurance and finance is being shaped right here in Doha by brilliant minds, bold ideas, and a shared commitment to progress. As we gather the brightest global talents and innovators, we also reaffirm Qatar's position as a regional engine for transformation and excellence," said HE Sheikh Hamad bin Faisal al-Thani, chairman of QIC Group. Salem Khalaf al-Mannai, Group chief executive officer of QIC Group, said the QIC believes that "innovation is not a luxury, but an imperative."

"These summits are part of our long-term strategy to realise that and to make Qatar a regional hub for insurtech and fintech excellence. The energy, creativity, and ambition we witnessed over the past two days have been nothing short of inspiring," he added.

One of the sessions, "From Merchants to Mobile Agents: The Rise of Alternative Insurance Distribution", explored how consumer expectations and technological advancements are reshaping the distribution of insurance across digital platforms, retailers, telecoms, and gig economy workers.

Another session, "Protecting Farmers, Powering Growth: The Role of Insurtech in Agriculture Insurance", addressed the persistent global challenge of protecting smallholder farmers against climate risks, natural disasters, and market volatility.

Experts discussed how mobile-based micro insurance, satellite data, and blockchain-powered smart contracts are driving a paradigm shift in how coverage is delivered and claims are settled.

The summits, hosted by Qatar Insurance Group, were a resounding success, cementing their position as the region's premier platforms for innovation, collaboration, and thought leadership in insurance and financial technology

Qatar bourse snaps three-day bull-run; index falls 24 points

By Santhosh V Perumal
Business Reporter

Snapping three consecutive days of bullish run, the Qatar Stock Exchange (QSE) yesterday lost about 24 points and its key index retreated below 10,600 points.

The Arab individuals were increasingly net sellers as the 20-stock Qatar Index shed 0.22% to 10,585.58 points, although it touched an intraday high of 10,650 points.

The telecom and transport counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 0.14%.

About 55% of the traded constituents were in the red in the main bourse, whose capitalisation shed QR0.49bn or 0.08% to QR623.85bn on the back of microcap segments. The domestic institutions turned net profit takers in the main market, which saw as many as 0.19mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.43mn trade across 49 deals.

The foreign funds' weakened net buying had its influence on the main bourse, whose trade turnover and volumes were on the increase.

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

The local retail investors continued to be net profit takers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shed 0.22%, the All Islamic Index by 0.33% and the All Share Index by 0.17% in the main market.

The telecom sector index declined 1.35%, transport (0.7%), banks and financial services (0.16%) and real estate (0.11%); while insurance gained 0.47%, consumer goods and services (0.17%) and industrials (0.13%).

The Arab individuals were increasingly net sellers as the 20-stock Qatar Index shed 0.22% to 10,585.58 points

Major losers in the main market included Qatar General Insurance and Reinsurance, Vodafone Qatar, Milaha, Lesha Bank, United Development Company, Doha Bank, Al Faleh Educational Holding, Qatar Insurance and Ooredoo. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Estithmar Holding, Gulf International Services, Ezdan, Alijarah Holding, Qatar Insurance, Qatar Electricity and Water, Aamal Company and Mazaya Qatar were among the gainers in the main market.

The Arab retail investors' net selling increased noticeably to QR6.41mn compared to QR2.64mn the previous day.

The Gulf individual investors' net profit booking rose marginally to QR1.68mn against QR1.39mn on Monday.

The domestic institutions turned net sellers to the tune of QR1.59mn compared with net buyers of QR9.2mn on May 12.

The Arab institutions were net profit takers to the extent of QR0.79mn against no major net exposure the previous day.

The foreign institutions' net buying decreased substantially to QR35.78mn compared to QR74.8mn on Monday.

The Gulf institutions' net buying weakened perceptibly to QR1.77mn against QR10.25mn on May 12.

However, the Qatari retail investors' net selling shrank significantly to QR26.46mn compared to QR85.98mn the previous day.

The foreign individual investors' net profit booking eased markedly to QR0.63mn against QR4.25mn on Monday.

The main market witnessed a 13% surge in trade volumes to 267.81mn shares, 6% in value to QR565.26mn and less than 1% in deals to 20,630.

In the venture market, a total of 24,978 equities valued at QR0.07mn change hands across 10 transactions.