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US tariff concerns drag QSE sentiments; M-cap melts QR1.33bn

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BUSINESS

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ECB is set for last easy rate cut as trade fuels inflation discord

EnergyX in merger pact with Senseta, co-founded by Qatari scientist

■ By integrating AI expertise of Senseta, headquartered in Silicon Valley, EnergyX plans to offer advanced features such as real-time monitoring, predictive diagnostics, and climate-adaptive analytics essential for managing region's high temperatures, heavy energy loads, and complex utility grids

By Santhosh V Perumal
Business Reporter

The Qatar Financial Centre (QFC)-based EnergyX is contemplating merger with Silicon Valley-headquartered Senseta, co-founded by Dr Khalid M al-Ali, a Qatari scientist and former Nasa engineer, as the Gulf country race ahead towards net-zero goals.

This planned merger will not only accelerate expansion of EnergyX, a global leader in end-to-end energy optimisation for buildings and infrastructure, in both the Gulf Co-operation Council (GCC) and the US but also reinforce its mission to deliver intelligent, autonomous, and sustainable energy systems.

By integrating Senseta's AI (artificial intelligence) expertise, EnergyX plans to offer advanced features such as real-time monitoring, predictive diagnostics, and climate-adaptive analytics — capabilities essential for managing the region's high temperatures, heavy energy loads, and complex utility grids.

EnergyX announced this landmark strategic merger with Senseta, a Delaware-based AI and autonomous systems company spun out of Carnegie Mellon University, at the recently concluded Fifth Qatar Economic Forum, Powered by Bloomberg.

The agreement was signed by Dr Khalid, the co-founder and executive chairman of Senseta, the world leader in mission-critical data fusion, analytics and drone-powered solutions, with Jean Jacques Dandrieux, Global chief strategy officer at EnergyX, and Sean Park, co-founder and chief executive officer of EnergyX.


Dr Khalid M al-Ali, co-founder and executive chairman of Senseta; Jean Jacques Dandrieux, Global chief strategy officer at EnergyX, and Sean Park, co-founder and chief executive officer of EnergyX; after signing the merger agreement.

The multi-hundred-million-dollar planned merger, subject to the regulatory approvals, board consent, and voting by the shareholders of both companies – was announced in the presence of key Qatari leadership. EnergyX plans to invest more than $100mn in the GCC in next five years.

The proposed merger also marks a significant step in the Gulf region's ambition to become a global leader in sustainable, tech-enabled infrastructure.

Senseta's cutting-edge AI expertise, based on R&D (research and development) for deep-space missions, is planned to be integrated into EnergyX Zero, amplifying the intelligence layer of EnergyX's platform for optimised energy performance across the GCC's built environment.

"This planned merger represents a fusion of scientific excellence and large-scale execution. We aim to bring interplanetary-grade AI expertise to earth-based infrastructure — delivering the kind of resilience and autonomy once reserved for space exploration directly into the Gulf's energy systems," said Dandrieux.

The announcement comes as the GCC strengthens its position as a hub for climate technology. EnergyX's growth in the Gulf builds on its global leadership, including the company's own HQ — the world's first certified Plus-Energy Building, operating at 129.5% energy self-sufficiency.

By uniting deep AI research with hardware innovation, the planned merger is set to redefine how infrastructure is monitored, analysed, and optimised. The company will empower governments, developers, and construction firms with scalable tools aligned to net-zero goals.

"This is more than a merger — it's a commitment... The most powerful AI technologies on Earth should be focused on saving it. And the Gulf is the best place to launch that mission — where innovation meets urgency," according to Sean Park.

QIC Group recognised at Google Cloud Summit for driving innovation in financial industry

Qatar Insurance Group has been recognised at the Google Cloud Summit Doha 2025 for driving innovation in the financial industry, marking a significant milestone in its strategic journey to revolutionise insurance through advanced technologies and global partnerships.

The group's recognition highlighted its bold adoption of cloud-native technologies and AI-driven solutions, as well as its role as a thought leader shaping the future of the industry. Notably, Qatar Insurance Group organised and hosted the annual fourth edition of the Mena Insurtech Summit and the inaugural Mena Fintech Summit earlier this year in Doha, bringing together global experts, regulators, investors and startups to accelerate innovation, regulation, and investment in digital insurance and financial services.

During the Google Cloud Summit 2025, QIC Group CEO Salem al-Mannai held high-level meetings with senior Google Cloud executives, including Anthony Cirot, vice-president, EMEA South; Ghassan Kosta, regional general manager; and Basel Haddadin, regional sales manager.

QIC Group CEO Salem al-Mannai receiving the award from Anthony Cirot, vice-president, EMEA South, Google Cloud.

The discussions focused on ongoing digital transformation projects and expanding collaborative opportunities in areas such as AI-powered customer experience, real-time data analytics, operational automation, and next-generation cloud security.

Al-Mannai said: "At Qatar Insurance Group, we are reimagining insurance for the digital age by embedding advanced cloud infrastructure, AI, and data intelligence into every layer of our business.

"Our partnership with Google Cloud is a cornerstone of this journey, enabling us to deliver secure, scalable, and customer-centric solutions. This recognition at the Google Cloud Summit affirms our strategic commitment not only to digital excellence, but to leading the transformation of the financial sector across our region."

He also said: "Initiatives like the Google Cloud Summit are necessary platforms for open collaboration where ideas, capital, and technology come together to accelerate meaningful change. We are proud to contribute to these conversations and to help shape a resilient, digital-first future for insurance and finance in the Mena region."

The group's participation in the Google Cloud Summit reinforced its position as a regional innovation leader, committed to evolving the insurance model through bold technological investments and cross-sector collaboration.

As the industry continues to face new challenges and opportunities, Qatar Insurance Group remains focused on building a smarter, more agile, and future-ready financial ecosystem, both within Qatar and beyond.

"What we are accomplishing today through digital transformation and investment in innovation reflects our deep belief in Qatar National Vision 2030, which places knowledge and technology-based economic diversification at its core."

Airline industry scales back profit outlook amid trade tensions

The global airline industry stands to earn a collective $36bn this year, a downward revision from the most recent prediction issued in December amid growing trade tensions and a drop in consumer confidence, the leading aviation association said.

The new forecast compares with the $36.6bn profit target issued for 2025 at the end of last year, the International Air Transport Association said in a statement yesterday. The figure translates into a profit margin of 3.7% on industry revenue of about $979bn, which was also revised from the December goal.

"The first half of 2025 has brought significant uncertainties to global markets," IATA Director General Willie Walsh said in the release. At the same time, the industry is benefiting from lower oil prices, which are in turn trimming airlines' fuel bills — the biggest single expense for carriers.

Airlines particularly in the US have been forced to scale back their outlooks in recent weeks after price-sensitive passengers reconsidered their travel plans and some high-profile accidents discouraged bookings. In March, Delta Air Lines Inc slashed its first-quarter profit guidance and also reduced its outlook for revenue growth and operating margin. That was a sharp reversal from the start of the year, when it saw a steady demand environment.

Walsh said in an interview with Bloomberg Television that he remains optimistic, considering some of the events restraining growth are "short term in nature".

"It won't have a long term impact on the growth in the industry," Walsh said. "Demand for aviation, demand for flying will remain strong."

Last year, the industry earned a collective $32.4bn, on a margin of 3.4%. Walsh said profitability remains "wafer thin", highlighting how easily airlines can see their targets dissolve because of economic headwinds and changing consumer sentiment.

The North American market is expected to see the highest total profit contribution at $12.7bn, followed by Europe. The Middle East, home to huge carriers like Emirates and Qatar Airways, will account for the highest profit per passenger, IATA said, though capacity there is being limited by aircraft delivery delays.

Airline executives have gathered in New Delhi this week for IATA's annual general meeting to discuss the state of the sector. India has become a key market for future growth as a rising middle class takes up flying, putting the country of over 1.4bn people on the move.

QBA, CMU-Q sign pact to foster ties in education, scientific research

By Peter Alagos
Business Reporter

Top officials of the Qatari Businessmen Association (QBA) and Carnegie Mellon University in Qatar (CMU-Q) signed a memorandum of understanding (MoU) yesterday to foster co-operation in the fields of education, scientific research, and community development.

The MoU, signed by QBA chairman HE Sheikh Faisal bin Qassim al-Thani and CMU-Q dean Michael Trick, establishes partnerships across various sectors, including education and scientific research. It reflects the shared belief of both the QBA and CMU-Q in the vital role educational institutions play in enhancing the quality of the economy and society.

The collaboration also aims to include training, exchange of expertise, and preparation of economic reports, public policy, business management, information systems, capacity building, specialised academic conferences, and community development initiatives.

The QBA and CMU-Q have also agreed to establish a joint working group to ensure the effective implementation of the areas of cooperation outlined in the MoU.

QBA chairman HE Sheikh Faisal bin Qassim al-Thani and CMU-Q dean Michael Trick signing the MoU, while Aamal Company vice-chairman and managing director Sheikh Mohamed bin Faisal al-Thani and QBA deputy general manager Sarah Abdallah look on. **PICTURE:** Thajudheen

During the signing ceremony, Sheikh Faisal explained that Qatar's Third National Development Strategy (NDS3) 2024–2030 places great emphasis on the outcomes of education. He noted that educational institutions in Qatar are producing "globally competitive graduates" who serve as a "strong asset" to the economic landscape.

He said: "Accordingly, the Qatari Businessmen Association, in alignment with Qatar National Vision 2030, is committed to supporting graduates — both now and in the future — by facilitating their entry into the labour market and creating wide-ranging opportunities."

He noted that by collaborating with CMU-Q, the QBA seeks to enhance academic and scientific research efforts in line with the goals of NDS3. He emphasised the importance of strategic partnerships between the business community and academic and research institutions to accelerate the application of research findings and development initiatives in economic and commercial sectors, thereby boosting overall productivity in the private sector.

According to HE Sheikh Faisal, the QBA also plans to leverage the university's educational programmes and strategic research, particularly in fields like computer science, business administration, and information systems offered by CMU-Q, as well as its renowned colleges and research centres in the US.

Trick lauded the partnership, noting that it will contribute to the successful implementation of the NDS3, of which education and technology are key pillars. He highlighted CMU-Q's commitment to utilising its research and technological capabilities to support this promising partnership, which will help develop innovative solutions to increase productivity across the private sector.

BUSINESS

UDC welcomes Belgian vice-premier



Yasser al-Jaidah, president and chief executive officer of UDC, received the Belgian Deputy Prime Minister Maxime Prévot, at the Oyster Building, along with representatives of the executive management.

United Development Company (UDC), a leading Qatari public shareholding entity and the master developer of The Pearl and Gewan Islands, yesterday welcomed Maxime Prévot, Belgian Deputy Prime Minister and Minister of Foreign Affairs, European Affairs and Development Co-operation.

Yasser al-Jaidah, president and chief executive officer of UDC, received the distinguished guest at the Oyster Building, along with representatives of the executive management. The visit was part of the deputy prime minister's diplomatic and economic engagements in Qatar, highlighting Belgium's interest in strengthening bilateral ties and exploring strategic investment opportunities.

UDC presented its landmark developments through a comprehensive overview that highlighted its achievements and strategic direction, emphasising the integrated urban vision behind The Pearl and Gewan Islands — two flagship destinations that reflect Qatar's commitment to sustainable growth and lifestyle innovation.

The Oyster building served as the ideal venue for this high-level engagement, with its architectural models offering a tangible insight into UDC's ongoing contributions to Qatar's real estate and tourism sectors.

Special attention was given to Gewan Island, UDC's latest luxury development, featuring a curated blend of upscale residences, retail offerings, hospitality landmarks such as Corinthia Gewan Island Hotel, and leisure amenities including a 9-hole golf course.

This visit further underscores UDC's role as a key stakeholder in Qatar's economic diversification agenda and its continued efforts to attract global partnerships that contribute to national and regional development.

ECB set for last easy rate cut as trade fuels inflation discord

Bloomberg
Frankfurt

The European Central Bank (ECB) is about to lower interest rates for the final time before an increasingly complicated inflation outlook risks bringing internal divisions to the fore.

As price risks recede, officials have cut seven times in the last year with little friction on the 26-strong Governing Council. An eighth move is expected on Thursday, bringing the deposit rate to 2%.

But while some would like that to be the bottom — wary of a glut of spending to come by European governments — others want more to underpin flimsy economic growth.

The key sticking point is Donald Trump's tariffs — specifically, their knock-on effects for eurozone prices. The ECB is mapping out various scenarios to try to better grasp what's coming but confidence in any given outcome is in short supply. One policymaker puts the chances of the baseline materialising at less than 50%.

The upshot is that the ECB is shifting away from tackling elevated inflation to a phase characterised by the kind of unpredictability seen during Covid and Russia's war in Ukraine. That means it must be attuned to the risk of price gains coming in either side of 2%, according to Katharine Neiss, chief European economist at PGIM Fixed Income.

"It's very possible that the macro picture warrants near-term cuts to support the economy through this period of uncertainty, but that higher rates are needed further out assuming other policy levers such as fiscal come into play," she said. "That said, it will be important for the ECB to remain alive to the risk of returning to too-low inflation, as was the case in the decade before 2020." With price growth nearing the 2% goal, investors still reckon there'll be one more decrease in rates after this week, but aren't sure when. Analysts in a Bloomberg poll are more certain — predicting moves in June and September for a terminal rate of 1.75%.

Trump's actions on trade could yet upend those views. While most European Union goods are currently subject to a 10% US levy, that could jump to 50% in July. The ECB's scenario analysis, due as part of its quarterly outlook, underscores the uncertainty.

As things stand, the near-term inflation picture looks benign: Energy costs have cratered and the euro has strengthened since the US first unveiled "reciprocal tariffs" in April. Eurostat figures for May will arrive today, likely showing an on-target reading of 2%.

But how prices evolve will hinge on possible retaliation from Brussels and how the US-China relationship pans out. In the longer term, European spending on defence and infrastructure, fractured supply chains and an ageing workforce could feed inflation pressure.

Against this backdrop, hawkish Executive Board member Isabel Schnabel has cautioned that the ECB is "in a good place to evaluate the likely future evolution of the economy" and act as needed.

Dutch central-bank chief Klaas Knot and Bundesbank President Joachim Nagel have also warned that the medium-term inflation outlook is murky.

For Holger Schmieding, chief economist at Berenberg, the future will be dominated by upside threats to prices.

"The main reasons are demographics and the structural labour shortage," he said. "At the moment, much is overshadowed by Trump's policies. But monetary policy is already working, and there's no need to add significantly more stimulus now."

Some Governing Council members are open to more forceful action. Belgium's Pierre Wunsch has said the ECB may need to support the economy "a little bit" to ensure inflation doesn't fall below target. Lithuania's Gediminas Simkus said there are increasing risks of an undershoot on prices.

"The ECB will almost certainly lower rates by 25 basis points again at its next meeting. The disinflationary impact of US tariffs, the latest data on wage growth and our forecasts all point to the euro area no longer really having an inflation problem. The Governing Council will also probably retain a dovish tone to keep open the door for further easing later in the year," David Powell, senior euro-area economist at Bloomberg.

Should the outlook start to point in that direction, it's not clear what the optimal strategy would be. While some may back more rate reductions to guard against price expectations falling too low, others would probably opt for Schnabel's "steady-hand" approach.

Investors may not get a lot more guidance from President Christine Lagarde on Thursday. Rather than hinting what may happen, the ECB has recently preferred to highlight the factors on which its decisions will be based.

"There are massive uncertainties littering the road ahead and the ECB will take great care not to pre-commit itself during the next press conference," said Sonja Marten, head of currency and monetary-policy research at DZ Bank. She sees two more cuts this year, with little reason to turn stimulative because growth should look rosier again in 2026.

Some analysts expect more easing. AXA Group Chief Economist Gilles Moec said the continued headwinds from the US and the danger of Chinese goods being diverted to Europe point to softer inflation and rates dropping as low as 1.25% — even if policymakers will find it difficult to get there.

"Every single cut from now on is going to be much tougher," he said. "There'll be growing resistance, so it'll come down to the data to convince the Governing Council to go as far as I think they'll have to end up going. It'll make for complicated conversations after the summer."


The European Central Bank headquarters in Frankfurt. The ECB is about to lower interest rates for the final time before an increasingly complicated inflation outlook risks bringing internal divisions to the fore.

Volkswagen flags 'massive' US investments and says tariff talks constructive

Reuters
Berlin

Volkswagen wants to make more big investments in the US, CEO Oliver Blume said in an interview with a German newspaper, adding that tariff talks with the US government were "fair" and "constructive".

Several foreign companies have announced US investments in response to President Donald Trump's import tariffs, but German carmakers have been more cautious about committing more resources to what is their biggest export market.

Volkswagen's Audi brand, which has no production in the US, is planning to produce some models in there, although the brand has said that the plan pre-dates the Trump administration.

"So far, we have had absolutely fair, constructive discussions," Blume told Sueddeutsche Zeitung. "I was in Washington myself and we have been in regular dialogue ever since." Blume, who also leads Porsche AG as CEO, said Volkswagen's main contact in Washington was US Commerce Secretary Howard Lutnick, adding he had agreed to keep any details of the discussions confidential.

Sources told Reuters earlier this week that German carmakers including Volkswagen were in talks with Washington over a possible import tariff deal, seeking to use their US investments and exports as leverage to soften any blow.

Trump's trade war has cost companies more than $34bn in lost sales and higher costs, according to a Reuters analysis of corporate disclosures, with companies pursuing various strategies to cope.

Most of the tariffs were blocked by a US trade court this week, but a federal appeals court has temporarily reinstated them to consider the Trump administration's appeal against the trade court's ruling.

The 25% tariff imposed on auto imports earlier this year has not been affected by the rulings.

In a recent survey by Germany's Machinery and Equipment Manufacturers Association (VDMA), nearly three quarters of participants said uncertainty over US trade policy had a strong impact on companies' competitiveness, while just 43% said the same for the 10% tariffs slapped on goods from most US trading partners.

"The uncertainty surrounding the US tariffs is causing more problems in our sector than the tariffs themselves," Andrew Adair, VDMA's trade policy adviser for North America, told Reuters.

"Uncertainty causes customers to delay purchasing decisions-including American companies that are motivated to purchase machinery to ramp up their local production." Asked what Blume was offering in the talks, which aim to reduce the 25% autos levy, he said: "The Volkswagen Group wants to invest further in the USA.

We have a growth strategy." Blume said the Volkswagen Group already employed over 20,000 people directly and over 55,000 people indirectly in the US, and highlighted a $5.8bn investment in US company Rivian.

"We would build on this with further, massive investments," Blume said.

Such investments should be factored into any decisions regarding tariffs, added Blume, who said he hoped Brussels and Washington would reach a broad deal for all industries.

Blume declined to say when a deal with Washington could be struck, when asked about BMW CEO Oliver Zipse's assessment that tariffs would likely fall from July.

"Of course, I also want it to happen quickly. But it depends on many factors and I can't promise anything."

Quant traders that dominate US options market move in on Europe

Bloomberg
New York

The option market makers that dominate US trading are taking a bigger share of volume in Europe.

While the tariff-driven market turmoil in April boosted trading on both sides of the Atlantic, Europe remains far behind. Even with talks about the end of "US Exceptionalism" and investment flows directed away from the country, Europe lacks the abundant retail demand that drives a robust, relatively transparent options market in the US.

But despite the differences, in both places market makers are pushing in to service customers directly. More nimble, with more sophisticated quant models than traditional banks and comfortable hedging across markets, they already held 30% of the open interest in Euro Stoxx 50 Index listed options on Eurex in 2022, an Acuiti report found at the time. Their share is estimated to have grown further since then.

"Market makers have long been dominant players in the US options market, consistently making up the top three participants by volume," said Josh Ward, an equity-derivatives salesman at Susquehanna International Group. "This trend is now emerging in Europe."

While market makers have historically maintained a strong presence on screen, they're increasingly capturing share in off-screen volumes in Europe. Also known as principal trading firms, they're making up two of the top three participants in block trades on Eurex so far this year, Ward said.

"Principal trading firms now have very established relationships with the buy-side," said Piebe Teeboom, secretary general of the European Principal Traders Association. "Within the options space, the trend of buy-side firms seeking out PTFs on off-screen blocks is only likely to increase given how competitive those firms are on pricing."

It raises the question of how much the presence of quant firms can encourage more overall volume in Europe, especially from the smaller, non-institutional traders that have driven US growth.

But they still face challenges in the region. A big one is the frequency of late cross trades that aren't initially visible to the wider market — where a placeholder is made at 6 pm UK time and the price is disclosed at 10 pm. That reflects, at least in part, traders' concerns about information leaking out.

The intensifying competition in Europe is a boon for buy-side clients, who despite stagnant volumes are able to trade big option blocks on index and single stocks. On any given day, several billion euros in notional value could be sourced on Euro Stoxx 50 options in a single ticket.

"The rise of dedicated market makers is a net positive for investors as it leads to more competitive pricing across asset classes, which our clients ultimately benefit from as end investors," said Stefano Amato, senior fund manager at M&G Investments. "It's also prompting banks to become more competitive and/or focus on certain segments where they have a particular strength, which again in aggregate contributes to bringing down the overall cost of trading for market participants."

While the European market has become increasingly competitive, some buy-side firms view the relationship with banks holistically: They're working with them across other asset classes, hence keeping a big portion of the equity-derivatives business with them.

But daily options flow has always been highly commoditised and price sensitive, so even the most loyal clients may shift more orders to the market makers. Some market participants have noted that option auctions are at times so competitive that pricing becomes inverted, with some market makers willing to offer below the bid in order to win the business.

"We attribute the expanding footprint of market makers' direct client trading desks to their ability and willingness to consistently quote tighter spreads and larger sizes for their clients," said Ward. "Their conviction to do this is supported by significant resources, including advanced technology, balance sheet capital, specialist back-end infrastructure and larger, more experienced trading teams dedicated to their respective areas of market expertise."

The shift in options flow to firms like Optiver and Susquehanna is an extension of a gradual trend since the Great Financial Crisis of some banks focusing on more profitable businesses such as Quantitative Investment Strategies and light exotics. While they compete with market makers for buy-side clients, they still work together to offset risk.

"We continue to work closely with banks and see our role as complementary to the services they provide to their clients and to us," said Edward Monrad, head of corporate strategy for EMEA at Optiver. "There's still plenty of room for growth as well."

QIB named Islamic Bank of the Year in Middle East by *The Banker*

Qatar Islamic Bank (QIB) has been named 'Islamic Bank of the Year in the Middle East' by *The Banker* (*Financial Times* Group) at The Islamic Banking Awards 2025.
The recognition reflects QIB's leadership in Islamic finance, its continued investment in innovation, and its focus on delivering secure, Shariah-compliant financial solutions across the region.
The award comes as QIB continues to strengthen its position as one of the most efficient and digitally advanced Islamic banks in the region. In the first quarter of 2025, QIB reported a net profit of QR985mn, a 3.1% increase over the same period last year.
Total assets grew to QR212bn, while the bank maintained a cost-to-income ratio of 16.6%, "the best in the Qatari banking sector." QIB also continued to demonstrate prudent risk management, with a non-performing financing assets ratio of 1.76% and a financing-to-deposit ratio well within regulatory limits. QIB's financial strength continues to be recognised by international rating agencies. In 2024, Fitch Ratings affirmed QIB's rating at 'A' with a stable outlook, Moody's affirmed the bank's long-term deposit ratings at 'A1' with a stable outlook, and Capital Intelligence Ratings affirmed the bank's long-term rating at 'AA-' with a stable outlook.
Over the past years, the bank has introduced several first-to-market innovations that have simplified banking for customers. Key milestones include real-time digital onboarding for new customers and

The recognition reflects QIB's leadership in Islamic finance, its continued investment in innovation, and its focus on delivering secure, Shariah-compliant financial solutions across the region

instant personal financing through the QIB Mobile App, which is now offering over 300 features and a refined user experience.
The bank has introduced innovations beyond banking, including the QIB Marketplace, providing a diverse range of products and including a section for local SMEs to display and sell products. QIB has also introduced the first Auto Marketplace in Qatar, also within its mobile app, enabling customers to browse, book a test drive, select and finance vehicles online.
With a focus on digital transformation, financial inclusion, and sustainable growth, the bank continues to drive innovation, offer modern banking solutions, and support Qatar National Vision 2030 for a dynamic, diversified economy. Furthermore, QIB has been continuously outperforming the market and delivering continuous value to its shareholders.
QIB Group CEO Bassel Gamal said: "We are pleased to be named Islamic Bank of the Year in the Middle East by *The Banker*. On this occasion, I would like to extend my appreciation to QIB's board of directors, the entire QIB team and our customers for their trust and support.
"This award reflects the success of our strategy and our commitment to innovation. We continue to focus on delivering responsible, Shariah-compliant financial services that create value for our customers, our shareholders and support Qatar's economic development."
The Banker Islamic Banking Awards are among the industry's most respected recognitions, celebrating institutions that deliver innovation, performance, and excellence in Shariah-compliant financial services.

US tariff concerns drag QSE sentiments; M-cap melts QR1.33bn

By Santhosh V Perumal
Business Reporter

Concerns on the US president's proposal to double tariff on steel and aluminium had its reflection on the Qatar Stock Exchange (QSE), which yesterday fell more than 17 points.

The foreign funds were seen increasingly net sellers as the 20-stock Qatar Index shed 0.16% to 10,484.06 points, although it touched an intraday high of 10,505 points.

The real estate, industrials and transport counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 0.82%.

More than 54% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.33bn or 0.21% to QR620.6bn mainly on account of microcap segments.

The foreign individuals turned net profit takers in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.07mn trade across four deals.

The local retail investors' weakened net buying had its influence on the main bourse, whose trade turnover and volumes were on the rise.

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

However, the domestic funds were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index, the All Islamic Index and the All Share Index were all down 0.16% in the main market.

The realty sector index tanked 1.05%, industrials (0.66%) and transport (0.61%); while telecom gained 0.37%, banks and financial services (0.07%), consumer goods and services (0.02%) and insurance (0.02%).

The foreign funds were seen increasingly net sellers as the 20-stock Qatar Index shed 0.16% to 10,484.06 points, although it touched an intraday high of 10,505 points

Major losers in the main market included Dlala, Qatar Islamic Insurance, Aamal Company, Commercial Bank, Alijarah Holding, Inma Holding, Salam International Investment, Industries Qatar, Gulf International Services, Mesaieed Petrochemical Holding, Ezdan, Mazaya Qatar, Nakilat and United Development Company.

Nevertheless, Mannai Corporation, Al Faleh Educational Holding, Meeza, Qatar Islamic Bank, Qatar General Insurance and Reinsurance and Qamco were among the movers in the main bourse.

The foreign institutions' net selling increased considerably to QR30.39mn compared to QR19.25mn the previous day.

The Arab individual investors' net profit booking expanded noticeably to QR7.75mn against QR2.11mn on June 1.

The foreign retail investors turned net sellers to the tune of QR0.2mn compared with net buyers of QR2.06mn on Sunday.

The local individual investors' net buying decreased marginally to QR13.65mn against QR14.38mn the previous day.

However, the domestic institutions' net buying strengthened drastically to QR21.7mn compared to QR5.98mn on June 1.

The Gulf retail investors were net buyers to the extent of QR1.56mn against net profit takers of QR0.91mn on Sunday.

The Gulf funds turned net buyers to the tune of QR1.42mn compared with net sellers of QR0.16mn the previous day.

The Arab institutions had no major exposure against net buyers to the extent of QR0.01mn on June 1.

The main market saw 1% jump in trade volumes to 144.6mn shares, 20% in value to QR380.1mn and 76% in deals to 27,706.

There was no trading in the venture market.

Dr Hamad Salem Mejegheer, executive director of SME Development at QDB; and Dr Yousef Alhorr, founding chairman of Gord; launch ESG guidance manual for SMEs.

QDB and Gord launch ESG guidance manual for SMEs

Qatar Development Bank (QDB) and the Gulf Organisation for Research and Development (Gord) have launched the ESG (environmental, social and governance) guidance manual for small and medium enterprises (SMEs), helping them enhance their sustainability performance and navigate evolving global regulatory requirements.

Jointly developed by QDB and Gord, the ESG guidance manual offers a practical and scalable roadmap tailored to help SMEs embed ESG principles into their core business operations.

The manual was launched during an event "ESG for Qatar's Business Leaders", which convened senior executives, sustainability experts, and policymakers to explore the strategic importance of ESG integration and to unveil QDB's newly developed manual.

Drawing on Gord's technical expertise and leadership in sustainability, the manual serves as both a strategic enabler and a compliance toolkit, equipping businesses to transition toward a low-carbon, resilient economy.

"At QDB, we remain committed to strengthening the SME ecosystem, recognising its vital role as a driver of economic growth and diversification. In today's interconnected global economy, ESG principles are no longer optional — they are fundamental to building resilience and unlocking new opportunities," said Dr Hamad Salem Mejegheer, executive director of SME Development at QDB.

Dr Yousef Alhorr, founding chairman of Gord, said the ESG Guidance Manual reflects Qatar's proactive commitment to empowering its SME sector to adapt to the evolving global ESG landscape.

"This initiative not only enhances the global competitiveness of Qatari SMEs in carbon-conscious markets but also reinforces their contribution to the goals of Qatar National Vision 2030 and broader international climate objectives," he added.

Following the official launch, the event featured a series of technical sessions that offered participants in-depth insights into ESG fundamentals and regulatory developments.

HSBC Qatar, HK delegation of Chinese Manufacturers Association explore various investment opportunities

HSBC Qatar and the Hong Kong delegation of the Chinese Manufacturers Association have discussed various opportunities for collaboration in bringing manufacturing to Qatar.
The two-way collaboration would open business avenues from Hong Kong to Qatar and would also support Qatar's ambitions for ongoing economic diversification.
The two parties focused discussions on enhancing investment and collaboration in the manufacturing of downstream LNG products and non-oil sectors, aligning with Qatar's strategic goals for sustainable economic growth.
"HSBC's engagement with the Chinese Manufacturers Association reflects a shared commitment to innovation, technology transfer, and value-added production. Both parties expressed interest in exploring future opportunities

HSBC Qatar CEO Abdul Hakeem Mostafawi.

and knowledge exchange programmes," said HSBC Qatar CEO Abdul Hakeem Mostafawi.
The discussions come at a pivotal moment, following the recent address by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani at the Qatar Economic Forum (QEF), where he emphasised the necessity of accelerating industrial development and moving beyond hydrocarbon dependence.
HE the Prime Minister underlined that fostering a robust manufacturing base, particularly in sectors such as petrochemical derivatives and advanced materials, is essential to achieving the objectives of the Qatar National Vision 2030.
The Chinese Manufacturers Association highlighted the potential for mutual benefit and the opportunity to contribute to economic diversification through advanced manufacturing solutions.
The initiative directly supports the pillars of Qatar National Vision 2030, particularly the economic development pillar, by enabling the private sector, expanding industrial capabilities, and enhancing international partnerships.

Ahlibank empowers customers with new Personal Loan Campaign

Ahli Bank has launched its new Personal Loan Campaign, which will run until September 30, 2025, as part of its ongoing commitment to provide smart, customer-centric financial solutions

The strategic initiative is designed to offer greater financial flexibility through one of the market's most competitive and accessible personal loan packages. Customers who will transfer their salary to Ahlibank can benefit from a reduced interest rate starting from as low as 3.80% per annum, tailored according to salary brackets.

Qatari nationals can access financing up to QR2mn, while expatriates can apply for up to QR400,000, inclusive of interest. The package also includes a grace period of up to six months, allowing borrowers to plan their repayments more effectively.

The strategic initiative is designed to offer greater financial flexibility through one of the market's most competitive and accessible personal loan packages.

To add further value, customers will receive a Visa credit card free of annual fees for the first year, reinforcing Ahlibank's commitment to providing comprehensive, value-added financial services.

"With this campaign, we are reinforcing our mission to help customers achieve their personal goals with financial solutions that are simple, transparent, and aligned with their life priorities.

"Whether it's consolidating debt, making a major purchase, or preparing for a milestone event, our personal loan offer gives customers the confidence and capacity to move forward," said AbdulAziz al-Khater, Chief Retail Banking officer at Ahlibank.

Loans are available with repayment terms of up to six years for Qatari nationals and up to four years for expatriates, with salary transfer and life insurance requirements ensuring efficient processing and peace of mind.

Ahlibank continues to strengthen its retail banking offering by aligning financial products with evolving customer needs, focusing on ease, value and trust.