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# GULF TIMES BUSINESS



Global energy prices soar as Iran crisis disrupts shipping, oil and gas production

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البنك التجاري  
 COMMERCIAL BANK

## Qatar entrepreneurs embrace AI as key to business success

By Peter Alagos  
 Business Reporter

Entrepreneurs in Qatar see artificial intelligence (AI) as essential for supporting new businesses, according to a recent report launched by Qatar Development Bank (QDB), in collaboration with the Global Entrepreneurship Monitor (GEM). According to the 'Global Entrepreneurship Monitor - Qatar National Report 2024/2025', AI plays a significant role in supporting Total Early-stage Entrepreneurial Activity (TEA) in Qatar. According to the report, a notable trend observed in 2024 was the growing willingness of entrepreneurs to adopt new technologies. The report stated that "81.0%" of early-stage entrepreneurs plan to embrace and integrate new technologies into their business practices, compared to "61.6%" of established businesses (EB). "For the first time, AI adoption was measured, revealing that 38% of EB consider AI critical in their strategies and business models, placing Qatar

11th globally among TEA and 15th in EB. AI integration has facilitated innovative products and services, boosted productivity and efficiency, and driven revenue growth and business expansion for both TEA and EB," stated the report. On innovative product and service development, the report pointed out that "71.8%" of early-stage entrepreneurs reported that AI helps drive creativity and differentiation in their offerings. A 2024 survey by GEM asked business owners to evaluate the potential impacts of implementing AI in their businesses. "Respondents were asked to rate potential impacts of AI adoption, choosing from 'high impact', 'low impact', or 'no impact'. Through this new question, GEM aims to understand how business owners perceive AI's influence on various aspects of their operations and identify areas where AI could contribute to business growth and efficiency. "For TEA businesses, the most notable benefit of AI is innovative product and service development



According to the 'Global Entrepreneurship Monitor - Qatar National Report 2024/2025', AI plays a significant role in supporting Total Early-stage Entrepreneurial Activity (TEA) in Qatar. **PICTURE:** Shaji Kayamkulam

(71.8% reported impact), indicating that early-stage entrepreneurs are leveraging AI to drive creativity and differentiation in their offerings," the report explained. In terms of revenue growth and business expansion, "65.1%" of early-stage entrepreneurs credit AI with fostering competitive advantage and scalability. The report stated, "AI is also seen to significantly enhance productivity and operational efficiency for 67.5%

of TEA, while increasing revenue and supporting business growth for 65.1%, highlighting AI's role in fostering competitive advantage and scalability." Similarly, EB attribute AI implementation with innovative product and service development by "63.7%" of the respondents, "but to a lesser degree than in TEA." "Improved productivity and efficiency (58.4%) also underscores AI's effectiveness in optimising operations for established businesses, albeit with

slightly lower impact rates than seen in TEA, likely due to established firms facing more structured processes and market positioning. Enhanced personalisation for customers is recognised as a significant benefit, with 55.9% of TEA and 49.2% of EB businesses observing impacts," the report noted. However, early-stage entrepreneurs and EB expressed concerns about AI "to varying extents." The report stated that "42.6%" of EB and "35.8%"

of TEA view data security and privacy concerns as significant issues. "Additionally, increased costs and implementation challenges affect 41.4% of EB and 37.5% of TEA, indicating that both early-stage and established businesses see financial and logistical challenges as potential deterrents to AI adoption," the report stated. It also stated, "For EB, ethical dilemmas in AI decision-making pose a concern for 41.5%, compared to 35.6% in TEA, possibly reflecting EB's broader responsibility toward existing customer bases and regulatory compliance. "Furthermore, customer resistance or mistrust of AI impacts 41.0% of EB, compared to 32.1% in TEA. Resistance to AI among employees is more pronounced in TEA (30.4%) than in EB (27.0%)." The report also noted that "55.9%" of early-stage entrepreneurs recognise AI's role in improving customer engagement through personalised experiences, and "39.5%" of early-stage entrepreneurs consider AI critical for implementing their business models and strategies in the next three years.



## QATARI INVESTORS GROUP Q.P.S.C.

### Invitation to the Ordinary General Assembly Meeting (Second Meeting)

Dear honorable shareholders, please note that due to the lack of quorum to hold the First Ordinary General Assembly Meeting, the second meeting will be held on Tuesday, March 10, 2026, at 9:30 pm at the group's headquarters - QIG Tower - Lusail, first floor. Accordingly, the shareholders are requested to be present at the meeting hall one hour before the specified time, in order to register their names and their respective shares. We would like to bring to the attention of the shareholders that Qatari Investors Group announces that the aforementioned General Assembly Meeting will also be held virtually at the same time through conference call.

To attend virtually, the interested shareholders are requested to provide the following information and documents by sending an email to the email address below:  
**alphaqatar2020@gmail.com**

A copy of the ID card - Mobile Number - NIN - a copy of the proxy and supporting documents for the representatives of individuals and legal entities.

The link for participating in the meeting will be sent electronically to those shareholders who expressed their interest in attending the meeting virtually and whose contact details are received. Virtually attending shareholders will be able to discuss the agenda, address questions to the Board of Directors or the External Auditor by sending their questions or comments in the discussion box during the meeting. As for the voting on the meeting's agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

#### Agenda:

- To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2025 and the Company's business plan for 2026.
- To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors.
- To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2025 and ratifying them.
- To discuss the Board of Directors proposal to distribute a cash dividend of (10)% of the share nominal value (i.e 10 Dirham per share.).
- To discuss and approve the Corporate Governance report of 2025.
- Approving the basis and method of granting remuneration for the Board Members, in addition to Incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code.
- To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2025 and determine their remuneration.
- To present the tenders regarding the appointment of the External Auditors for the year 2026, and determining their fees.

**Qatari Investors Group**  
 Chairman of the Board

#### Reminder:

- A week before the General Assembly, the company provides the following:
  - A detailed disclosure shall include the data provided for in Article (122) of the Commercial Companies Law and Article (26) of the Corporate Governance Law in the Company's Head Office - Lusail District.
  - Policies and procedures provided by the Corporate Governance System and the legal entities listed in the main market - through the website.
  - Corporate Governance Report for the year 2025, in accordance with the standards set out in the Corporate Governance and Legal Entities Act in the main market - through the website.
- Every Shareholder has the right to authorize another person to attend the meeting on his behalf, provided that such an authorization be special and in writing and the authorized deputy should be a shareholder. However, a Board member may not be deputized for this purpose. In all respect, the number of shares held by a deputy in this capacity should not exceed 5% of the Company's total shares, i.e. 62,163,389. In case the shareholder is a corporate person (company, establishment, etc) the representative of the Shareholder who will attend the meeting should present a written authorization from the company/establishment duly signed and stamped per normal practice to be able to attend the meeting.
- This invitation shall be deemed as a legal announcement for all shareholders to attend the second ordinary general assembly that will be held on March 10, 2026 without the need to send a special invitation by mail in accordance with the provisions of Law No. 11 of the Year 2015, promulgating the Commercial Companies Law.

For More information please contact us on +974 4474 7026 or email:t.fayad@qatariinvestors.com



Finance Minister Mehmet Simsek said he expected food-price relief in the coming period, depending on weather conditions, while acknowledging the Iran conflict triggered energy price rises.

## Turkish monthly inflation near 3%, keeping interest rate pressure on central bank

Reuters  
Istanbul

Turkish inflation cooled to 2.96% on a monthly basis in February while the annual figure rose to 31.53%, largely as expected, according to official data on Tuesday that tees up a tough rate decision for the central bank next week. Beyond the price pressure, market turmoil due to war between US-Israel and neighbouring Iran prompted emergency measures by the central bank, including some \$8bn in FX sales on Monday, resulting in a roughly 300 basis-point rise in the overnight rate to about 40%. Analysts say the central bank could

respond by officially halting an easing cycle that began in late 2024. In January, the monetary policy committee trimmed the bank's main policy interest repo rate by 100 basis points to 37%. In January, monthly consumer price inflation surged to a higher-than-expected 4.84% while the annual rate slipped to 30.65%. In February, monthly inflation was driven by a 6.89% surge in food and drinks prices, according to the Turkish Statistical Institute, marking the second month of pressure that has raised worries about a disinflation trend that began in 2024 but recently slowed. Finance Minister Mehmet Simsek said he expected food-price relief

in the coming period, depending on weather conditions, while acknowledging the Iran conflict triggered energy price rises. "We are working to limit the inflationary impact of rising oil prices due to geopolitical developments," he said. Turkiye's credit default swaps (CDS), a measure of risk, rose to 251 basis points on Tuesday, from 240 on Monday, according to S&P Global Market Intelligence. In a Reuters poll, monthly inflation was forecast to be 3% with the annual rate seen at 31.55%. The data also showed the domestic producer price index rose 2.43% month-on-month in February for an annual increase of 27.56%.

The central bank has in recent weeks kept rate-cut expectations on track even as it has repeated it was ready to tighten policy if needed. JPMorgan – which like most analysts had previously predicted another cut at the central bank's March 12 policy meeting – said on Monday it now expects the bank to hold rates. It also revised its year-end inflation forecast to 25% from 24%. Last month, the central bank nudged up its year-end inflation forecast range by two percentage points to 15-21% and maintained its interim 16% target, despite market doubts over whether the downward trend seen throughout 2025 is on track.

# Global energy prices soar as Iran crisis disrupts shipping, oil and gas production

- Hormuz shut for fourth day, five tankers hit
- US gasoline prices rise above \$3/gallon
- Iraq cuts oil production
- Saudi Aramco seeks alternative routes

Reuters  
London

Global oil and gas prices jumped on Tuesday as the US-Israeli war on Iran halted energy exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq.

The benchmark Brent crude oil contract gained nearly 8% on Tuesday to above \$83 per barrel, the highest since July 2024, taking gains since Friday to more than 15%. European gas prices soared as much as 40% before paring gains, adding to a 40% surge on Monday. Sugar, fertiliser and soy prices have all risen too.

The conflict risks triggering a renewed spike in inflation that could choke off economic recovery in Europe and Asia if the war is prolonged in a region that accounts for just under a third of global oil production and almost a fifth of natural gas.

Iraq, Opec's second-largest producer, on Tuesday said it may be forced to cut production by more than 3mn barrels per day in a few days if oil tankers cannot move freely to loading points, according to two Iraqi oil officials.

As of Tuesday, Iraq has decreased production from the Rumaila oil field by 700,000



Tankers are seen off the coast of Fujairah amid the US-Israel conflict with Iran, in Fujairah, UAE on Tuesday. The conflict risks triggering a renewed spike in inflation that could choke off economic recovery in Europe and Asia if the war is prolonged in a region that accounts for just under a third of global oil production and almost a fifth of natural gas. PICTURE: Reuters

bpd and cut 460,000 bpd from the West Qurna 2 field, the officials said.

Traffic through the Strait of Hormuz was closed for a fourth day after Iran attacked five ships, choking off a key artery accounting for about 20% of global oil and LNG supply.

Crude tanker transits through the strait fell to four vessels on March 1, the day after hostilities broke out, versus an average of 24 per day since January, according to Vortexa vessel-tracking data. Three of the four were Iran-flagged.

Hundreds of tankers loaded with oil and LNG are stranded near big hubs, such as the United Arab Emirates' port of Fujairah, unable to reach customers in Asia, Europe and elsewhere.

Some companies are trying to find alternative routes. Saudi oil giant Aramco is attempting to reroute some of its

crude to its western Red Sea port of Yanbu, but sources, including buyers, traders and analysts, said Aramco's east-west pipeline had limited capacity and could become a target of attacks by Iran's allies.

On Tuesday, a fuel tank at Oman's Duqm commercial port was hit by a drone and a fire broke out at the UAE's Fujairah, one of the key regional oil hubs, slowing ship refuelling and potentially shifting demand to other ports including Singapore.

On Monday, Qatar shut down its liquefied natural gas facilities, some of the world's biggest, which supply around 20% of global LNG exports. Saudi Arabia suspended production at its largest domestic refinery, while Israel and Iraq's Kurdistan also shut chunks of their gas and oil output.

Elsewhere in the world, Chi-

nese refiners have started to shut units in response to the conflict's impact on crude supply, while India, one of the most dependent countries on oil and gas from the Middle East, has said it has started to ration gas supplies to industries.

In the US, where gasoline prices are a key political pressure point, the cost jumped above \$3 per gallon for the first time since November, just weeks after President Donald Trump touted his achievements in bringing prices down to \$2.

Higher prices at the pump mark a major risk for Trump and his fellow Republicans as they head into midterm elections in November.

Shipping rates around the world have also jumped to an all-time high as the conflict has intensified and Tehran has targeted ships passing through the strait.

## IEA ready to stabilise oil market hit by Iran war, says document

Bloomberg  
Paris

The International Energy Agency is ready to help stabilise the global oil market in the wake of the Iran conflict, noting that member countries hold over 1bn barrels in emergency stockpiles, according to a document prepared by the agency and seen by Bloomberg News. While oil production in the region remains largely unaffected, flows through the Strait of Hormuz – as well as production of liquefied natural gas – have been "significantly impacted," the IEA said in the March 2 document.

The agency coordinates global releases of oil inventories during times of market disruption. While the document does say the IEA can bring additional supply to market when needed, it doesn't mention any plan to do so and says the market is adequately supplied for now. The organization has implemented five such releases over the past 35 years: during the 1991 Gulf War, hurricanes Katrina and

Rita in 2005, the 2011 Libyan uprising and two following Russia's 2022 invasion of Ukraine.

Oil futures jumped above \$85 a barrel for the first time since July 2024 earlier on Tuesday, as the US and Israel stepped up their war against Iran and a fire at a key storage hub in the United Arab Emirates underscored the risk to energy infrastructure.

The Opec+ alliance agreed a modest production increase on Sunday and top members like Saudi Arabia have bolstered exports, but it wasn't enough to calm the market. The suspension of shipping through Hormuz in any case limits their ability to remedy the situation. The IEA's members consist of 32 nations in the Organization for Economic Cooperation and Development, such as the US, Germany and Japan. They're obligated to hold stockpiles equivalent to at least 90 days of net oil imports. In the US, the Trump administration has no immediate plans to release oil from the nation's emergency reserve, a person familiar with the matter said on Monday.

## US has no immediate plan to tap oil reserve

The Trump administration has no immediate plans to release oil from the nation's emergency reserve in response to surging crude and gasoline prices in the wake of the Iran conflict, according to a person familiar with the situation, reports Bloomberg.

A decision to tap the Energy Department's Strategic Petroleum Reserve could help stanch prices spikes, at least temporarily. The reserve currently holds about 415mn barrels, or a little more than half of its roughly 700mn-barrel capacity. "The Trump Administration's policies have led to the highest production of US oil ever with even more oil from our newfound market and agreements with Venezuela," White House Press Secretary Karoline Leavitt said in a statement. "The Departments of Energy and Treasury will continue to monitor oil markets and do everything possible to keep prices stable." Secretary of State Marco Rubio said a program to mitigate energy costs due to the conflict would begin

Tuesday. Speaking to reporters at the Capitol, he said he'd spoken to Treasury Secretary Scott Bessent and Energy Secretary Chris Wright about the program, but offered no details. "You will see us rolling out those phases to try to mitigate against that," Rubio said, according to a State Department transcript of his remarks. "We anticipated this could be an issue."

Any move to release oil from the reserve would likely be coordinated with nations that belong to the International Energy Agency. Still, a "full-on crisis" in the Strait of Hormuz could outstrip emergency oil supplies held by the US and other IEA members, ClearView Energy Partners said in a note. US President Donald Trump has vowed to refill the oil cache, following a series of drawdowns by the administration of his predecessor Joe Biden. Those included a record sale of 180mn barrels into the global market aimed at lowering gasoline prices after Russia's 2022 invasion of Ukraine.

## Bloomberg QuickTake Q&A

# Trump says prices are falling: Here's why that would be bad

By Jonnelle Marte

US President Donald Trump has often said that prices overall in the US have fallen since he began his second term in January, a message he repeated at his February 24 State of the Union address. That's not quite right, nor would he want it to be. It's a difficult message for a US president to deliver to a public that is feeling squeezed financially and just wants things to go back to costing what they used to: But a little bit of inflation is actually good for the economy, whereas a drop in prices overall is typically a dangerous sign. Prices generally aren't actually falling in the US, as Trump says they are. In fact, prices are rising at roughly the same rate – about 3% – that they were a year ago, making living costs a lingering political liability for the president and his Republican Party.

### Why is Trump talking about affordability?

Affordability was one of the main issues that propelled Trump to victory in the 2024 election. Voters frustrated with seeing their wage gains swallowed up by rising costs were drawn to his promise of bringing down grocery prices on day one. But a year into Trump's second term, people remain concerned about the cost of living. Trump has at times downplayed the issue: After Republicans lost high-

profile races last November where pocketbook issues were front and center, he called affordability a "hoax." And a recent Washington Post-ABC News-Ipsos poll found a majority of Americans disapprove of how Trump is handling inflation and the economy.

### What's the difference between prices coming down and inflation coming down?

The confusion lies in the distinction between inflation, which measures the rate at which prices are rising, and the price levels themselves. The cooldown in inflation from the decades-high levels seen after the pandemic means that prices are still going up, just at a slower pace than before.

Prices, however, are still significantly higher for many goods and services than they were several years ago. Grocery prices are up about 30% since January 2020. Day-care costs are 39% higher than they were in 2019, according to Care.com. A new car now costs close to \$50,000 on average, leading more buyers to take out longer loans. That helps to explain why so many people are still struggling financially. The Federal Reserve and other policymakers have been working to promote disinflation, a scenario where prices are still rising but more slowly. The US central bank boosted interest rates in the aftermath of the pandemic to cool the

economy and rein in price increases. It has lowered rates over the past year and a half to backstop the labor market, but officials remain worried that inflation could stay elevated.

There has been progress. The Fed's preferred gauge of inflation, the personal consumption expenditures index, increased by 2.9% in the year through December, down from 7% in 2022. But it's higher than the 2.7% seen at the end of 2024, suggesting progress stalled during the first year of Trump's second term.

### Why is a little inflation good for an economy?

Economists and policymakers say it's generally good to aim for some low level of inflation above zero. While inflation that's too high can be troublesome, a decrease in prices – known as deflation – can be much worse, as businesses and consumers delay purchases on the expectation that prices will fall further. Additionally, when inflation is above zero employers can reduce their payroll costs by keeping wages and salaries flat, or just by handing out annual raises that are below inflation. Companies do that at their peril when the economy is strong because they can lose workers seeking better pay. But during a downturn, workers can benefit as it allows employers to reduce costs without laying people off. As a result, economists believe having some inflation can reduce unemployment spikes during

recessions. Low inflation also can be a healthy sign that people are spending and businesses are expanding. But the key is for inflation to remain low and stable. The Fed targets an inflation rate of 2%, which it views as a level that leaves businesses and consumers feeling like they can confidently plan for the future.

That's not the sentiment that reigned after the pandemic, when prices soared so rapidly that they outpaced any income gains people might have been seeing. People and businesses faced sticker shock and the cost of living became a top issue for most consumers, as it still is today.

### Why is deflation bad for an economy?

A drop in prices can feel good for consumers' pocketbooks because it helps people's dollars go further. But an overall decline in prices, known as deflation, typically only happens when the economy is weak or contracting. In that scenario, households might have stronger purchasing power, but it is likely to be accompanied by job losses, companies and consumers pulling back and other recessionary shifts. When people think things will cost less in the future, they also hold off from making big purchases, which can worsen the spiral by weakening growth even more. Deflationary periods have been rare in the

US. The most significant era of deflation was during the Great Depression, while the most recent episode occurred in 2009, when prices briefly fell in the wake of the financial crisis.

Something akin to this is taking place in China, where a real estate slowdown and tighter regulations on technology and finance firms have led to layoffs and a pullback in spending.

### Why is inflation so persistent in the US?

While inflation has come down significantly from the peak seen in 2022, progress has been slower over the past year or so. Projections from Fed officials show they expect inflation to return to their 2% target by 2028, a timeline that has been repeatedly pushed back. Some of the persistent upward price pressures are related to how the increases are measured. Housing costs, for example, take a notoriously long time to filter through to official inflation data because leases are typically renewed only once a year, leading to delays in how those trends pass through to consumers compared with prices for goods and services that are revisited more frequently. Trump's tariffs also played a role last year by boosting prices for goods affected by the levies. But uncertainty over the scale of the tariffs and frequent changes to the policies have muddled the outlook for how the taxes will ultimately affect prices.

# Bond markets gripped by oil-driven inflation fear

Reuters  
London

Government bond markets from the eurozone to the United States and Britain sold off sharply on Tuesday as the air war in the Middle East drove oil and gas prices higher and rekindled inflation fears.

Sustained higher inflation would likely force central banks to turn more hawkish, and traders slashed bets on near-term rate cuts from the Bank of England and Federal Reserve, while shifting to price a small chance of a European Central Bank hike by year-end.

Chief Economist Phillip Lane told the *Financial Times* in an interview that a prolonged war in the Middle East could cause a

substantial spike in eurozone inflation and reduce economic growth.

The price of rate-sensitive two-year notes tumbled globally, sending their yields surging. Britain's two-year gilt yield rose 15 basis points to 3.79%, bringing the increase since Friday's close to 27 bps, set for its biggest two-day jump in nearly a year and a half.

German two-year yields rose 10 bps on Tuesday and are up 17 bps since Friday, the most since July, and US two-year yields were up 6 bps on the day.

"Investors are basically going back to the 2022 energy-shock template. That is very fresh in our minds. We saw how large and persistent the inflation shock was," said Rohan Khanna, head of euro rates strategy at Barclays, referring to the initial impact of

Russia's full scale invasion of Ukraine. He said bond market moves were due to the jump in energy prices, but the selloff was exacerbated by the fact that investors had previously been positioned for shorter-dated yields to fall on worries about AI-driven disruption to the underlying economy.

Europe imports the bulk of its oil and gas. Prices have surged as shipping through the Strait of Hormuz, which carries around one-fifth of oil consumed globally as well as large quantities of liquefied natural gas, has ground to a near halt. Brent crude rose 6% to \$82.40 a barrel on Tuesday.

Benchmark European wholesale gas prices closed around 35-40% higher on Monday, and were up another 36% on Tuesday. Benchmark 10-year yields also surged, with Britain's up 16

bps to 4.53%, Germany's up 9 bps to 2.80% and the U.S. up nearly 5 bps to 4.10%.

The selloff was most dramatic in Britain, where the BoE is due to meet later this month. Policymakers are sharply divided over whether to prioritise inflation, or economic growth. Traders feel the latest inflation worries could shift the balance at least at this month's meeting, and now see around just a 25% chance of a cut, versus 75% on Friday.

Elsewhere, markets are now not fully pricing a Federal Reserve rate cut until September. With the ECB, traders are now pricing in a small chance of a hike by year-end, having placed a roughly 40% chance on a cut late last week.

Eurozone inflation rose more than expected to 1.9% year on year, last month, data on Tuesday showed, while a market gauge

of eurozone inflation over the next two years jumped to just over 2% on Tuesday from around 1.8% on Friday.

Analysis by the ECB suggests that a permanent oil price spike of this magnitude could lift inflation by 0.5 percentage points. Monetary policy acts with long lags and is considered powerless against near-term swings in prices, so the focus for policymakers will be how long energy prices remain elevated and whether that has second-round effects on wages and prices of other goods.

"It's too early to tell (the economic impact of the conflict) and that's going to be the official line - if I have to guess - into the next (ECB) meeting," Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management, said.

# Unflappable Wall Street bulls stick to calls for 2026 rally

Bloomberg  
New York

Two months into the year, the S&P 500 Index has gone nowhere. That's not a huge knock, given the shocks markets have endured, from geopolitical unrest to AI disruption threats.

But it's a far cry from where Wall Street's bulls expect the benchmark will end 2026. Despite all the potential headwinds, the average target for the S&P 500 is 10% higher from here by December's close, same as it was when the year started. Strategists also kept their allocation weightings unchanged, according to a sell-side sentiment indicator from Bank of America Corp.

Their optimism rests on expectations for above-average US economic growth and an increase in corporate earnings. And, while it is early still, none of the strategists tracked by Bloomberg have turned cautious since the US started a war in the Middle East that, for now, has pushed energy prices sharply higher.

"It comes back to the underlying macroeconomic and corporate earnings strength, which seem to be unaffected thus far by geopolitics," said Sameer Samana, head of global equities and real assets at Wells Fargo In-



Traders work on the floor of the New York Stock Exchange. The S&P 500 on Monday ended little changed, erasing an early drop of 1.2% on the first market day after the US bombing of Iran sparked chaos in the Middle East.

vestment Institute. "The Iran conflict has the potential to be different from the others, in that if oil were to stay elevated for a period of months or quarters it could threaten a global economic and corporate earnings recession."

The US war with Iran is just the latest blow to investor sentiment this year. Persistent inflation and ever-changing tariff policies have made it difficult for businesses to plan. Artificial intelligence applications threaten

to upend various industries. Private credit firms have faltered under the weight of bad loans. And President Donald Trump has embarked on an ambitious foreign policy that is roiling US allies and foes alike.

Analysts Monday advised clients that any pullback related to Iran would be a dip-buying opportunity. Firms from Morgan Stanley to Piper Sandler & Co defended their constructive equity views, citing the past geopoliti-

cal volatility that usually proved to be short lived.

The S&P 500 on Monday ended little changed, erasing an early drop of 1.2% on the first market day after the US bombing of Iran sparked chaos in the Middle East. For some, the bullishness feels misguided.

"The level of complacency is off the charts," said Matt Maley, chief market strategist at Miller Tabak + Co LLC. "We've gotten to a point where investors will buy every single small dip until it doesn't work. The problem with this is that when we eventually get the inevitable correction, a lot of investors will get burned very badly."

Equity sentiment has "remained stalwart and bullish this year," according to BofA's head of equity and quantitative strategy Savita Subramanian, even as market internals have shifted and "once-bubbling pockets of growth have violently de-rated."

Strategists' bullish views remain predicated on the premise that Corporate America's profit engine is enough to keep powering stocks higher, despite all the near-term worries.

Yet in the latest earnings season, strong financials readouts - S&P 500 firms grew profits by 13%, almost six percentage points better than expected - were not enough to get equity investors excited.

## EM stocks and currencies drop to three-week lows

Reuters  
London

Emerging market (EM) equities and currencies extended losses on Tuesday to three-week lows as the US-Israeli war on Iran showed no sign of easing, driving oil prices higher and stoking concerns about the global economic impact.

The MSCI emerging markets index fell 3.2%, while a currency gauge dropped 0.8% as the dollar gained on safe-haven demand. Both were on track for their worst week since March 2022, when Russia invaded Ukraine, if losses persist.

"Given investors went into this crisis with large overweight positions in Europe and emerging markets - in currencies and equities - both currency blocs look susceptible to further unwinding should energy prices stay high," said Chris Turner, ING's global head of markets, in a note.

Equity indexes in Qatar, Oman and Egypt fell 0.8% to 1.6%. A fuel tank at Oman's Duqm commercial port was hit, the state news agency said. Bourses in the United Arab Emirates remained closed for a second day due to the strikes, while Israel's market was shut for a holiday.

In emerging Europe, Poland's blue-chip index dropped 2.1%, while stocks in the Czech Republic and Hungary fell 2% and 2.3%, respectively.

Turkish inflation cooled to 2.96% on a monthly basis in February, in line with expectations.

With a central bank rate decision due next week, analysts said the easing cycle could be halted. Stocks and FX ticked lower.

Gold-exporter South Africa's benchmark index dropped 2.7%. The precious metal eased from an over four-week highs due to a stronger dollar.

The Hungarian forint remained under pressure, weakening 1.5% against the euro. The Polish zloty fell 0.5%. ING analysts expect CEE currencies to be impacted by the global gas supply shortage with storage at record lows due to a colder winter in Europe.

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# QSE mitigates losses on domestic funds' strong buying support

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened substantially weak but managed to gain some lost grounds to finally close 72 points lower; mitigated by strong buying support from domestic funds.

The Arab individuals were seen increasingly net profit takers as the 20-stock Qatar Index shed 0.67% to 10,509.82 points, but recovering from an intraday low of 10,408 points.

The local retail investors' substantially weakened net buying had its influence on the main market, whose year-to-date losses widened to 2.35%.

About 56% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR5.04bn or 0.8% to QR624.48bn mainly on account of small and midcap segments.

The foreign institutions continued to be net sellers but with lesser intensity in the main market, whose trade turnover and volumes were on the decline.

The domestic institutions were increasingly net buyers in the main bourse, which saw 0.05mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.26mn trade across 41 deals.

The Gulf individuals' lower net buying had its marginal effect on the main market, which saw no trading of sovereign bonds.

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

The Total Return Index shed 0.67%, the All Share Index by



The Arab individuals were seen increasingly net profit takers as the 20-stock Qatar Index shed 0.67% to 10,509.82 points yesterday

0.72% and the All Islamic Index by 0.05% in the main bourse.

The banks and financial services sector index tanked 1.51%, transport (1.17%), telecom (1.07%) and insurance (0.41%); while consumer goods and services gained 1.28%, industrials (1.04%) and real estate (0.82%).

As many as 21 gained, while 30 declined and three were unchanged.

Major shakers in the main market included Qatar Cinema and Film Distribution, Mosanada Facilities Management, Inma Holding, Ezdan, QLM, QNB, Qatar Islamic Bank, Commercial Bank, Lasha Bank, Qatar German Medical Devices, Meeza, Estithmar Holding, Mazaya Qatar, Vodafone Qatar, Ooredoo and Nakilat.

Nevertheless, Salam Inter-

national Investment, Mekdam Holding, Barwa, Zad Holding, Woqod, Widam Food, Industries Qatar and Gulf Warehousing were among the gainers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value.

The Arab retail investors' net selling increased significantly to QR10.59mn against QR0.29mn the previous day. The local individuals' net buying weakened substantially to QR25.37mn compared to QR146.3mn on March 2.

The Gulf individual investors' net buying shrank noticeably to QR0.67mn against QR4.32mn on Monday.

However, the domestic institutions' net buying grew considerably to QR57.24mn compared to QR9.2mn the previous day.

The Gulf institutions turned net buyers to the tune of QR3.5mn against net sellers of QR0.76mn on March 2. The foreign individuals were net buyers to the extent of QR2.04mn compared with net sellers of QR5.99mn on Monday.

The foreign institutions' net profit booking declined drastically to QR78.22mn against QR152.52mn the previous day.

The Arab institutions had no major net exposure compared with net sellers of QR0.25mn on March 2.

The main market saw 22% contraction in trade volumes at 168.03mn shares, 34% in value to QR499.64mn and 49% in deals to 28,716. In the venture market, a total of 0.1mn equities valued at QR0.19mn changed hands across 22 transactions.

## 'Strait of Hormuz disruption may transmit credit strain across sectors; leads to upward price risks'

By Santhosh V Perumal  
Business Reporter

The effective closure of the Strait of Hormuz, through which around a fifth of global oil and LNG (liquefied natural gas) transits, has the potential to transmit credit strain across sectors and with price risks firmly to the upside, according to the economic think-tanks.

"Disruption to gas supplies through the Strait of Hormuz has raised our near-term outlook for natural gas prices, with risks firmly to the upside," Oxford Economics said in reference to Iranian drone strikes, which have shut down production at Qatar's liquefaction plants, representing roughly a fifth of global LNG supply.

Highlighting that risks are tilted to the upside; it said Qatar and the UAE export around 120bn cubic metres (bcm) of LNG annually, and these shipments are entirely dependent on passage through the Strait of Hormuz.

"This is significantly larger than the volume of exports lost from Russia in 2022, which was around 70 bcm year on year. Nonetheless, we do not expect a complete loss of LNG transit from the Gulf, and Europe's gas market has grown more resilient since the energy crisis," it said.

According to Julius Baer market report, Qatar's main liquefaction and export facility, alongside precautionary production curtailments in the Middle East, stocked fears about energy supply security, mainly in Europe and Asia.

"Qatar is among the top-three suppliers of seaborne natural gas, and a lasting disruption would indeed be worrisome," Norbert Rucker, Head Economics and Next Generation Research, Julius Baer

said in the report, adding the natural gas market seems more vulnerable to attacks in the Middle East, given that supply comes from fewer facilities.

Expecting that the natural gas spike is unlikely to pass through to electricity prices in Europe, he said during the spring season, electricity tends to trade well below the natural gas fuel cost ceiling due to abundant renewable power generation.

According to the International Monetary Fund, the situation remains "highly fluid" and adds to an already uncertain global economic environment. "It is too early to assess the economic impact on the region and the global economy. That impact will depend on the extent and duration of the conflict," it said.

Standard and Poor's (S&P), a global credit rating agency, said the effective closure of the Strait of Hormuz has the potential to transmit credit strain across sectors.

Shipping companies have started to cancel voyages amid threats from Iranian naval forces and sharp spikes in insurance costs. Depending on the severity and duration of the conflict, several channels may show signs of strain.

The strains affect trade and supply routes (particularly the energy sector); energy prices and volume flow (particularly to Asia); capital flows; tourism; and population movements.

"Moreover, borrowing costs are likely to rise sharply -- at least in the short term -- and expose issuers that have significant or imminent refinancing needs," S&P said, adding higher oil prices would generally benefit hydrocarbon producers, although this will depend on how long the Strait of Hormuz is obstructed.

## Apple launches new MacBooks with M5 chips, bigger base storage

Reuters  
New York

Apple on Tuesday unveiled updated MacBook Air and MacBook Pro models, featuring its latest M5-series chips and bigger base storage, in a bid to lure buyers in a softening PC market squeezed by rising memory costs.

The update includes a new MacBook Air powered by Apple's latest M5 chip and higher-end MacBook Pro models equipped with the new M5 Pro and M5 Max processors, which the company says deliver significant gains in performance and on-device AI capabilities.

The 13-inch MacBook Air starts at \$1,099 and now comes with 512 gigabytes of storage as standard, double the base storage of the previous generation. In the older lineup, customers had to pay \$1,199 to get a 512GB configuration, making the new starting price effectively a price cut for the same storage tier.

Since transitioning from Intel processors to its in-house M-series

chips beginning in 2020, Apple has touted gains in performance and battery life, helping it differentiate from Windows-based PC makers.

The 14-inch MacBook Pro models powered by the M5 Pro chip start at \$2,199 and now come with 1 terabyte of storage as standard, up from 512GB in many earlier base configurations.

With higher base storage on the MacBook Pro, Apple has adopted a similar pricing strategy, bumping up standard configurations while keeping headline prices largely unchanged.

The broader PC market has faced uneven demand in recent years, with vendors competing aggressively on price as consumers and businesses delay upgrades following the pandemic-era surge in laptop purchases.

Memory chips such as DRAM and NAND flash are critical components in laptops, affecting performance and storage capacity, and their prices have sharply increased with limited supply as chipmakers focus on manufacturing for AI applications.

## UK's Reeves promises stability for economy against backdrop of Middle East conflict

Reuters  
London

British finance minister Rachel Reeves said she would provide stability for the economy in a budget update speech on Tuesday that contained no big policy surprises and was overshadowed by alarm among investors over the conflict in the Middle East.

Reeves said fresh forecasts showed inflation and borrowing would be lower than previously thought by Britain's fiscal watchdog, although its economic growth projection for this year was cut to 1.1% from a previous estimate of 1.4%. Those forecasts may soon be overtaken by the impact of the US-Israeli war against Iran which has sent British government borrowing costs soaring on worries about the global surge in energy prices.

"This government has the right



Rachel Reeves, British Chancellor of the Exchequer.

economic plan for our country, a plan that is even more important in a world that in the last few days has become yet more uncertain," Reeves said in her speech to parliament.

"It is incumbent on me and on this government to chart a course through that uncertainty, to secure our economy against shocks and protect families from the turbulence that we see beyond our borders."

Reeves stressed the need for

predictability in government policy as well as investment in infrastructure, accusing the previous Conservative administration of allowing inflation to soar and interest rates to rise to a 15-year high.

"Stability is the single most important precondition for economic growth," she said.

Reeves is hoping that a period of policymaking stability - after the political turmoil triggered by the Brexit vote 10 years ago - will encourage businesses to invest.

Many employers say higher taxes and other costs imposed on them by Reeves are deterring them from hiring.

In her speech on Tuesday, Reeves said she would set out proposals for closer post-Brexit trade ties with the European Union in the coming weeks and the government would set out reforms for reducing youth unemployment, which has risen sharply.

However, her economic pro-

gramme could be tested in the coming months if the financial fallout from the conflict in the Middle East is sustained.

Britain still has the highest inflation among the Group of Seven economies, which has prevented the Bank of England from cutting interest rates as quickly as other central banks.

Higher inflation also saddles the government with a bigger bill for its inflation-linked bonds.

Government bond yields surged for a second day in a row earlier on Tuesday as investors worried that a doubling of gas prices, if sustained, might prevent the BoE from cutting borrowing costs this year.

Benchmark wholesale gas prices, which make up the largest single portion of Britain's domestic energy price cap, have doubled this week, which if sustained could push up the next pricing level for the July-to-September period.



## More rate cuts hinge on inflation progress, says Fed official

Bloomberg  
Washington

Federal Reserve Bank of New York President John Williams said additional interest-rate cuts will be warranted if inflation slows further once most of the impact of tariffs has passed.

"If inflation follows the path I expect, further reductions in the federal funds rate will eventually be warranted to prevent monetary policy from inadvertently becoming more restrictive," Williams said Tuesday in remarks prepared for an event in Washington.

Tariffs should have some additional impact on consumer prices during the first half of the year before the inflation rate declines to 2.5% at the end of 2026, and to 2% in 2027, he added.

At the same time, Williams said there's been "promising signs of stabilization" in the labor market during recent months, and the unemployment rate should continue to edge down this year and next, helped by "solid" growth. He expects the economy will grow by around 2.5% this year.

"Given the lack of second-round effects and well-anchored inflation expectations,



New York Fed President John Williams.

I expect the tariffs largely to have one-off effects on prices," he said, adding that the peak effect of the levies will pass "later this year." Given the full impact of tariffs is yet to be felt, progress toward the Fed's 2% inflation goal "has temporarily stalled."

A growing chorus of Fed officials are pointing to signs of stabilization in the labor market following a pick-up in hiring in January and a drop in the unemployment rate. Many policymakers would now prefer to wait for further signs that inflation is falling back to the Fed's 2% goal. A few other policymakers, however, worry the lack of widespread job creation could still warrant more rate cuts.