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RISING TENSIONS | Page 8

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Sunday, March 8, 2026
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GULF TIMES BUSINESS



TIPPING POINT: Page 3

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Gulf airports reinforce resilience amid airspace closures

By Peter Alagos
Business Editor

Airports across the Gulf are managing an exceptionally challenging situation as airspace closures leave thousands of passengers stranded, an official of the Airports Council International (ACI) has said.

Stefano Baronci, director general, ACI Asia-Pacific & Middle East, explained how airports in the Gulf region are coping with thousands of stranded passengers due to airspace closures, saying, "The difficulty is particularly acute in those markets where international traffic accounts for roughly three-quarters of total passenger volumes."

"In such a context, there are effectively no viable substitutes for air transport to move people across the region's vast distances and intercontinental routes. As a result, airport operators must manage large numbers of disrupted travellers within terminals while maintaining safety, order, and operational continuity," Baronci told *Gulf Times*.



Stefano Baronci, director general, ACI Asia-Pacific & Middle East.

"In response, airports are placing strong emphasis on coordination and communication with all stakeholders. Close collaboration between airport operators, airlines, civil aviation authorities,

and government agencies is essential to manage passenger flows, provide rebooking options, and identify alternative routing possibilities when corridors reopen," he emphasised.

The sector has considerable experience in managing such disruptions, having navigated crises ranging from the Covid-19 pandemic to severe weather events, reassured Baronci, citing the unprecedented rainfall that affected Dubai in April 2024. He noted that these experiences have strengthened crisis management frameworks and operational protocols across the region's aviation ecosystem.

"Equally important is the provision of clear and timely information to passengers. Travellers generally understand that delays or cancellations may be unavoidable when safety is at stake; however, uncertainty and lack of communication can quickly erode trust. Airports, therefore, focus on maintaining continuous information flows through announcements, digital platforms, and airline coordination," underscored Baronci. **To Page 2**

Airports demonstrate strong operational adaptability

By Peter Alagos
Business Editor

Gulf airports have repeatedly demonstrated strong resilience and operational adaptability during periods of disruption, Stefano Baronci, director general, ACI Asia-Pacific & Middle East, has said.

Baronci explained, "During the Covid-19 crisis, for example, the region was among the first globally to restore both passenger and cargo volumes to pre-pandemic levels. This experience reflects several structural strengths, including diversified traffic bases, globally competitive hub models, and coordinated support mechanisms between airports, airlines, and state authorities. These features allow the region's aviation system to restart operations quickly and restore network connectivity once conditions stabilise."

Baronci also pointed out that rebuilding passenger confidence will also depend on clear communication, operational reliability, and

visible measures that reassure travelers about safety and continuity of service. "Airports and airlines will need to provide transparent updates on flight schedules, passenger assistance, and operational readiness while maintaining close coordination with regulators and air navigation authorities. Such clarity helps reduce uncertainty for travellers and reinforces the perception that the aviation system is functioning in a stable and predictable manner," he said.

Baronci added: "Finally, the intrinsic quality of the passenger experience in Gulf airports will remain a key driver of demand. According to Airports Council International's Airport Service Quality (ASQ) programme monitoring, airports in the Middle East consistently rank among the highest in the world for customer satisfaction, alongside those in Asia-Pacific.

"Once geopolitical risks diminish, this reputation for efficiency, service quality, and seamless connectivity is likely to continue attracting both origin-destination and transfer passengers to the Gulf as a preferred destination and global transit platform."



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NOTICE

INVITATION TO ATTEND THE ORDINARY GENERAL ASSEMBLY MEETING

Due to the recent developments in the country, in order to ensure the safety of everyone, and in compliance with the governmental directives issued on precautionary measures, we would like to note that it has been decided to hold the Ordinary General Assembly meeting remotely (online) via ZOOM application, at the same time and date on Sunday, March 8, 2026, at 09:30 pm.

Registration Procedure

Shareholders wishing to attend (remotely) should follow the following steps:

- Visit the registration center on the date of the AGM at the Millennium Plaza Hotel- First Floor, starting at 04:00 pm.
- Collect and fill out the list of candidates for membership of the Board of Directors to begin voting, and then place it in the elections box.
- Receive the link from the registration officer to attend and participate in the meeting remotely.

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LEGAL PERSPECTIVE

Group insurance policies

By Dr AbdelGadir Warsama Ghalib

Most people receive their insurance coverage from group policies that are provided by employers or other organizations. Participation in group policies tends to enable people to significantly reduce the premiums they must pay for health insurance. However, these policies frequently result in an insurance crisis for the insured when his employment or other type of group membership ends. He may then be required to pay significantly higher costs for a new insurance policy or, in many cases, may find that a new insurer will not cover extended illnesses that arose while he was covered by the group policy. There are legislations creating portable health insurance. They generally try to guarantee some level of health insurance coverage to people who change or lose

their jobs. They do this by limiting the waiting periods before new coverage takes effect or by requiring insurance companies to provide coverage to people who have left a job. Businesses who provide group health insurance plans must offer self-paid, continued group coverage to some employees for some months after the termination of employment. Health insurance policies generally require the insured to pay up to a certain amount each year before the insurer's payment obligation begins. The specific amount, which varies from policy to policy, is known as the deductible. After the insured has paid the deductible amount, the insurer must pay all of the remaining medical expenses incurred during that year. Some policies establish a payment obligation that is a percentage of the medical expenses. While this amount

may vary, health insurance contracts often require the insurer to pay certain percent of the expenses. For long-term hospitalization or extended illnesses, the policies also may obligate the insurer to pay a designated percentage of expenses up to a certain amount. The insurer then pays all expenses that exceed that amount. More and more insurers place a cap on the amount they will pay for certain medical treatments or procedures. These companies will not pay amounts in excess of that amount. Many insurers will not pay for experimental medical treatments. Health insurers may make their payments in either of two ways. They may pay the insured if he already has paid the health care provider. In other instances, the health care provider bills the insurer directly and seeks payment from the insured for amounts not covered by the insurer. The insurance relationship is basically

contractual in nature. As a result, insurance policies must satisfy all of the elements required for a binding contract. The standard practice in insurance is to have the potential insured make an offer to enter an insurance contract by completing an application provided by the insurer's agent and submitting it and the premium to the insurer. The insurer may then either accept or reject this offer. What constitutes acceptance depends on the kind of insurance requested and the language of the application. It is very important to know the precise time when an acceptance occurs. Any losses suffered prior to this point must be borne by the insured. Applications for life insurance often provide that acceptance does not occur until the insurer delivers the policy to the insured. If the application calls for the policy to be delivered to an agent of the insured, delivery to the agent



constitutes acceptance, unless the agent has discretionary power not to deliver the policy. In property insurance contracts, the application may be worded so that insurance coverage begins when the insured signs the application. This can provide temporary coverage until the insurer either accepts or rejects the policy. The same result may also be achieved by the use of a binder, an agreement for temporary insurance pending the insurer's decision to accept or reject the risk.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel. Email: awarsama@warsamalc.com

Iran conflict sparks global rush for critical fertilisers

Bloomberg
Chicago/Melbourne/Warsaw/
Kuala Lumpur/London

Chet Edinger had already bought most of the fertiliser for his corn and soybean farm last year, but on Monday morning, with war breaking out in the Middle East, he rushed to secure a last few truckloads of urea for the tens of thousands of acres he cultivates near Mitchell, South Dakota.

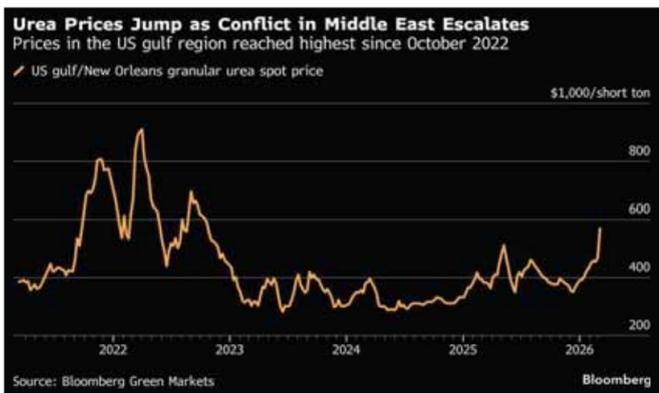
"We grabbed what we needed," he said by phone. It cost 22% more than late last year — "the highest price I ever had to pay."

The US and Israel's attacks on Iran, and Tehran's retaliation across the Middle East, have disrupted supplies of fertiliser, and farmers worldwide are rushing to secure critical nutrients. Around a third of global fertiliser supply passes through the Strait of Hormuz, a nautical passage between the Arabian Gulf and the Arabian Sea, which Iran has threatened to shut to shipping. Prices of natural gas — a crucial element in fertiliser production — are soaring globally.

The conflict has come at a sensitive moment for global agriculture. The cost of fertilisers is already high. Farmers in the northern hemisphere are about to begin fertilising their fields, while winter-crop planting is approaching in the southern hemisphere.

The disruption is particularly frustrating for farmers in the US, who have been suffering for years from low crop prices and high input costs, as well as trade volatility since President Donald Trump took office.

"I don't want to say it's catastrophic, but it could not come at a worse time," said Bloomberg Intelligence analyst Alexis Maxwell. "Escalating attacks in



the Middle East are creating a global chokepoint for farmers."

If the disruption continues, it could add to inflationary pressures, just as the world is slowly recovering from a period of prolonged rising food prices caused by the Covid-19 pandemic, the war in Ukraine and extreme weather shocks.

"Without fertiliser your yields go down. If your yields go down, then there's less grain or rice or any food on the market," said Philip Sunderland, a fertiliser trader at Aquifert. "There might be a lag of between six to nine months between getting the greens out of the ground and putting the food on your table. But you can expect inflation going through the roof around Christmas time."

The market reaction to the war has been quick and dramatic. US prices for urea, which is widely used on corn crops, as of Friday were up \$100 from the prior week to \$570 a short ton, the highest level since October 2022, according to Bloomberg Green Markets. Some Ameri-

can suppliers have been pulling offers, Green Markets reported Tuesday. Egyptian granular urea prices were up about 20% to \$585 per metric ton. Price estimates also increased sharply in Russia, one of the world's top fertiliser producers.

In many cases, offers of products have been pulled and buyers are similarly waiting before committing, said Peter Harrison, an analyst with researcher CRU Group. "Much of the fertiliser market is waiting to assess the impact of the conflict on availability," he said.

Indian manufacturers of urea have started to curb output, according to people familiar with the matter, who asked not to be identified. In Pakistan, fertiliser company Agritech said on Wednesday that its supplies of gas were being suspended.

In Europe, which is dependent on gas for much of its energy, the fertiliser industry has been suffering in recent years from rising costs, production cutbacks

and cheap imports from Russia. Soaring gas prices due to the new conflict in the Middle East are likely to add to the pressure. Poland's state-run fertiliser producer, Grupa Azoty SA — one of the largest in the European Union — temporarily stopped taking orders for its fertilisers, citing higher gas prices that inflated their production costs.

The threat of shortages has put farmers worldwide in a state of anxiety.

Rafal Derlukiewicz, who owns an organic farm in eastern Poland, told Bloomberg he got a phone call from his neighbor about any excess horse and sheep manure, which he typically applies instead of synthetic products. "There is some panic here in Lubenka," he said. "People cannot buy fertilisers."

In Queensland, northeastern Australia, wheat and barley farmer Richard Golden got a call from his supplier earlier this week, urging him to pick up previously-booked supplies of imported nitrogen fertiliser — or risk it being snapped up by other increasingly nervous farmers. Some two-thirds of the country's urea imports come from the Middle East.

"We had to recognize if we didn't think it was important enough to take delivery, then we had to risk that they might want to pass it on to somebody else," Golden said in an interview.

Facing the prospect of a prolonged conflict, some are rethinking their planting prospects. American soy and corn farmer Brad Feckers said he's been planning to sow two-thirds of his farm in Shell Rock, Iowa with corn, but the conflict has him worried about rising nitrogen costs and could leave him pulling back on corn, which requires more fertiliser. "If nitrogen doesn't come down, we might switch more acres to beans," he said.

Asia's deepening oil crunch triggers fuel hoarding, price hikes

Bloomberg
Singapore

A deepening energy crunch across Asia is impacting all corners of the oil market, with suppliers of everything from shipping fuel to cooking gas beginning to cut back on sales in order to manage shrinking stockpiles.

A widening conflict in the Arabian Gulf, which began at the weekend after US and Israeli strikes on Iran, has upended the energy trade by all but halting traffic through the Strait of Hormuz, the narrow waterway that connects some of the world's most important energy producers to their consuming markets.

The impact has been swift, even for wealthy markets with extensive storage. Shipping fuel suppliers in Singapore, the world's top bunkering port, have informed customers that they will fulfill only part of agreed orders, citing lower volumes received from their own suppliers, according to people with knowledge of the matter. They asked not to be identified as the discussions are not public.

China has told its largest refiners to suspend exports of diesel and gasoline, asking them to refrain from signing new contracts and to cancel already-agreed shipments. The world's top oil importer is only Asia's third fuel exporter, but the move reflects a race across the region to make domestic demand a priority. In South Korea, petrochemical producer Yeochun NCC declared force majeure on some of its sales due to disruptions in the arrival of naphtha feedstock.

Governments, meanwhile, are grappling with dwindling supplies of liquefied petroleum gas used in cooking, given disrupted deliveries from the Middle East, a key source of fuel for Asia. India, one of the most affected markets, is in talks with producers. Still, with US cargoes too distant, there are few alternatives to replace lost volumes, meaning some countries could be forced to impose a form of rationing.

Others are already considering tapping official stockpiles. In Japan, which gets 90% of its crude from the Middle East, oil refiners are asking the government to release crude from the nation's strategic petroleum reserves.

Gulf airports reinforce resilience amid airspace closures

From Page 1

Asked what emergency measures airports are adopting to ensure passenger welfare during prolonged disruptions, Baronci explained that airports across the Gulf have activated emergency response protocols to protect passenger welfare during the current disruptions.

"In several cases, including Dubai International Airport and Zayed International Airport, a limited number of flights have gradually resumed following temporary airspace closures, allowing airports to begin processing stranded passengers while maintaining strict operational controls. During this period, airport authorities have prioritised providing clear information, passenger assistance,

and the orderly handling of irregular operations," Baronci noted. State-run Qatar News Agency (QNA) reported yesterday that Qatar Airways intends to operate the following flights today (March 8) to Hamad International Airport from London (LHR), Paris (CDG), Madrid (MAD), Rome (FCO), Frankfurt (FRA), and Bangkok (BKK), following temporary authorisation from the Qatar Civil Aviation Authority, confirming a safe operating corridor. According to Baronci, airports have also mobilised on-site facilities and welfare services to support travellers affected by cancellations and delays. "For example, Muscat International Airport has utilised its airside hotel facilities to provide temporary accommodation for stranded passengers. In

addition, airport operators and airlines have arranged food, rest areas, and assistance for rebooking or onward travel, helping to mitigate the immediate impact of extended disruptions," Baronci said.

More broadly, Gulf airports have intensified coordination with airlines, civil aviation authorities, and air navigation service providers to identify available flight corridors and facilitate alternative routings wherever possible, Baronci also said.

"This close collaboration across the aviation ecosystem is essential during prolonged disruptions, enabling airports to gradually restore connectivity while ensuring that affected passengers receive timely support and guidance throughout the process," he stated.

'China could see widespread use of brain-computer tech in 3-5 years'

Reuters
Beijing

China could see brain-computer interface (BCI) technology move into practical public use within three to five years as products mature, a leading BCI expert said, as Beijing races to catch up with US startups including Elon Musk's Neuralink.

Beijing elevated BCIs to a core future strategic industry in its new five-year plan released this week, placing it alongside sectors such as quantum, embodied AI, 6G and nuclear fusion. "New policies will not change things

overnight. I think after another three to five years, we will gradually see some (BCI) products moving towards actual practical service for the public," said Yao Dezhong, Director of the Sichuan Institute of Brain Science, in an interview on Saturday on the sidelines of China's annual parliament meetings in Beijing.

A national BCI development strategy released last year aims for major technical breakthroughs by 2027 and for China to cultivate two or three world-class firms by 2030.

China is the second country to launch invasive BCI human trials. More than 10 trials are active, matching the US, while scientists plan to enrol more than 50

patients nationwide this year. Recent high-profile trials have enabled paralysed patients and amputees to regain partial mobility and operate robotic hands or intelligent wheelchairs.

The government has already integrated some BCI treatments into national medical insurance in a few pilot provinces, and the domestic market is projected to reach 5.58bn yuan (\$809mm) by 2027, according to CCID Consulting.

"China has many advantages in BCIs, such as its huge population, enormous patient demand, cost-effective industrial chain and abundant pool of STEM (science, technology, engineering and maths) talent," said Yao.



Qatar Fuel قطر للوقود WQOD

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SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/02/IC/10/1120042329/13/26	Support Renewal for Application Whitelisting - Carbon Black Protect - for a period of Four [04] Years	750-Non-refundable	30,000-31-Oct-26	01-Apr-2026
2.	QF/02/PI/13/1120043397/07/26	Supply of various types of Batteries (for WQOD & AVIATION OPERATIONS) on Call-off Basis for a period of Three [03] Years + Two [02] Years Optional	750-Non-refundable	30,000-31-Oct-26	01-Apr-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 08-Mar-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name - Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to gprocurement@wqod.com.qa
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- Offer should be valid for 180 days commencing from the Tender Closing Date.
- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website www.wqod.com.qa for more information]

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An oil tanker sits anchored off the Fos-Lavera oil hub near Marseille, France, (file). A week into one of the biggest ever disruptions to global energy markets, oil prices still remain far below levels seen in previous crises. But a growing chorus of energy executives and traders is warning that every day that war rages on brings the world closer to a tipping point – with several predicting \$100 crude within days.

Traders warn \$100 oil imminent if Iran war keeps raging

Bloomberg
London/New York

A week into one of the biggest ever disruptions to global energy markets, oil prices still remain far below levels seen in previous crises. But a growing chorus of energy executives and traders is warning that every day that war rages on brings the world closer to a tipping point – with several predicting \$100 crude within days.

Ship traffic through the Strait of Hormuz has all but halted – making reality what had long been considered a worst-case scenario for the energy markets. The number of empty oil supertankers in the Gulf is running out, hastening the moment when more production will have to be curtailed.

While oil and gas prices have surged this week, they remain far below the highs seen just after Russia invaded Ukraine. There were signs on Friday that some of the initial oil market calm was dissipating, as Brent crude prices soared past \$90 a barrel – taking their gain to more than a quarter this week.

Still, executives at four large trading houses, who asked not to be identified, said the market was still too complacent about the likely impact of a prolonged closure of the Strait of Hormuz, and predicted prices could hit \$100 in days unless there was some de-escalation of hostilities.

There are already signs of stress in physical energy markets, where cuts at refineries in the Middle East and Asia have caused the price of products like diesel and jet fuel to soar. Bob McNally, president of consultant Rapidan Energy Group and a former White House official, said that the market is still adjusting to how long Hormuz might be shut.

“We see Brent reaching \$100 a barrel and above in the coming days to weeks, once the market accepts that the Hormuz closure is a weeks-long event rather than a brief disruption,” he said.

Rising prices create a headache for US President Donald Trump, who’s championed his ability to keep fuel prices under control. Gasoline has never been more expensive than at any time he’s been president. The White House has made several attempts to calm oil markets this week – so far without success.

For oil and gas traders, the key question is when the flow of energy from the Gulf region might resume. For every day that oil doesn’t move through Hormuz, storage tanks get fuller, bringing producers closer to the point where they have to cut production. Iraq began reducing output this week, while Qatar stopped producing LNG.

To be sure, the fate of the market depends on the trajectory of the conflict, and any resolution to the fighting or sign of unblocking of Hormuz would send oil prices tumbling again.

But for now, there’s little immediate hope that the Hormuz bottleneck can be fixed while the war continues to rage.

On Tuesday, Trump said the US would provide insurance guarantees and naval escorts to ensure safe passage for oil tankers and other vessels through Hormuz.

The announcement coincided with the final day of the reporting period for positioning data compiled by ICE Futures Europe and the Commodity Futures Trading Commission, which showed that investors pared back long-only bets on both Brent and WTI to start the week. The muted bullish response reflected traders’ assumption that the conflict would be a contained operation, sparking a sharp spike in prices followed by a swift

retracement, along with a conviction that the Trump administration would step in with an 11th-hour policy move to curb energy prices.

“The market was 100% not set up for a prolonged conflict,” said Rebecca Babin, a senior energy trader at CIBC Private Wealth Group.

By the end of the week, three shipowners and people close to some of the allied countries in the region, said they’d yet to receive any details on Washington’s plan. Several owners also said that insurance, which the industry says is available, remains secondary to the safety of their crews. And it’s not even clear that naval escorts will bring a wholesale return to transits.

“There are concerns across the industry that going through in a convoy will just put a target on ships’ backs,” said Halvor Ellefsen a director at Fearnley’s Shipbrokers UK Ltd, who began his career at the tail-end of the 1980s tankers war. “I can’t see a short-term solution, and from where I sit that means higher oil prices, inflation and economic pain.”

Meanwhile, Goldman Sachs Group Inc analysts late Friday said there are “large upside risks” to the bank’s oil-price forecasts, citing tighter-than-expected constraints on Hormuz shipping, limited Saudi Arabian capacity to shift crude exports to Red Sea ports, and the risks of a prolonged conflict.

“We now think that oil prices would likely exceed \$100 next week if no signs of solutions emerge by then,” Goldman analysts including Daan Struyven and Yulia Zhestkova Grigsby wrote in a note to clients. “Oil prices may need to go to demand destruction levels even more quickly than history and simple models focusing on the Gulf exports only suggest.”

The “unprecedented” supply shock is 17

times larger than the worst supply cut incurred by Russia in the weeks after its invasion of Ukraine, the analysts noted. While Brent is on course for its second-largest weekly gain on record, its rally pales compared to some fuels that are flashing warning signs for the global economy.

Diesel has rallied more than 50% in a week and jet fuel exceeded \$200 a barrel in some parts of the world this week. European natural gas is up by almost two thirds.

In response to the situation, China has told its top refiners to stop exporting gasoline and diesel, a move mirrored by some other Asian countries.

Key producers are starting to sound the alarm too. Physical oil markets are soaring too, an indication of demand for immediate supply.

Some barrels from the US are fetching their biggest premium since 2020 and the value of a major Norwegian grade, which normally moves almost lockstep with Brent, has gained more than \$5 on the benchmark this week. Saudi Arabia just lifted its oil prices by the most since August 2022.

Producers in the region are trying to re-route their flows as much as they can. Saudi Arabia is sending barrels more than 1,000 kilometers across the country to its Western ports.

The United Arab Emirates also has a Hormuz bypass, exporting more than 1mm barrels a day through Fujairah. The two bypasses together, however, account for about a third of the 20mn barrels a day of oil that flows through the Strait in normal times.

Trump is so far projecting calm in the face of rallying oil prices. “If they rise, they rise, but this is far more important than having gasoline prices go up a little bit,” he said in

an interview with Reuters on Thursday. Still, his administration is taking steps to try to ease the market pressure. It issued a general license allowing Indian refiners to Hoover up Russian barrels that became stranded at sea thanks to American sanctions. While the move will ease pressure on the Asian country’s refiners in the short-term, it’s a temporary fix.

The US has other possible ways to ease prices – from waivers of fuel-blending requirements to releasing strategic stocks. Still, officials have so far played down the prospect of tapping the Strategic Petroleum Reserve.

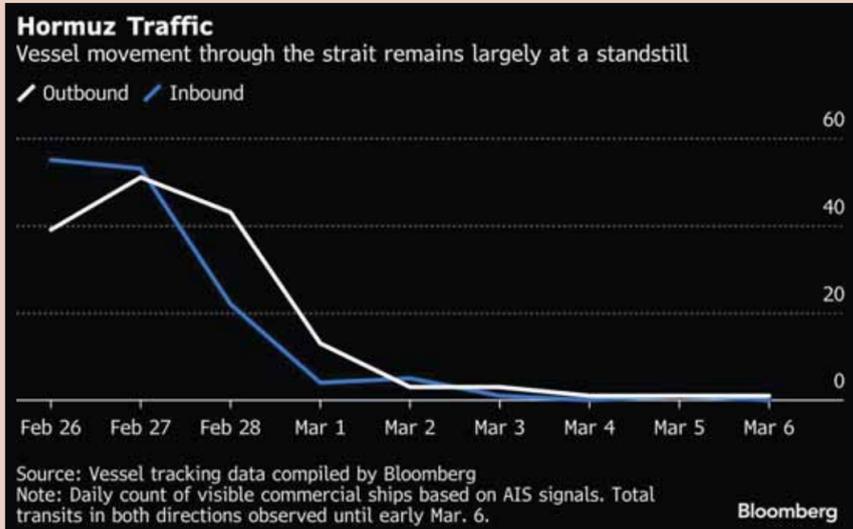
“We’ve got a whole flow chart of tools to use,” National Economic Director Kevin Hassett said in an interview with Bloomberg TV on Friday. “But we’re also very optimistic that we’re going to be able to get this near-term problem resolved relatively quickly.”

That equanimity was echoed by the International Energy Agency, a group of major consumer countries, which said it did not see a need for a coordinated release of strategic stocks yet. “Our problem is a problem of dislocation,” said Fatih Birol, executive director of the IEA, arguing that there was “plenty of oil” in the market.

Some countries are less relaxed. Japan is considering releasing strategic stocks – potentially alone rather than as part of a coordinated effort with other countries – news agency Kyodo reported.

With no sign of an end to hostilities or an unblocking of Hormuz on the horizon, energy markets are braced for a weekend of worry.

“On Sunday night when oil prices start trading again, if the straits are still closed I think the spike will be much more significant,” Amos Hochstein, a Managing Partner at TWG Global and former senior advisor to President Biden said of Hormuz.



Bloomberg QuickTake Q&A

Why Iran war is prompting force majeure declarations

By Bob Van Voris

The new war in the Middle East has given fresh relevance to the legal term “force majeure.” It’s a clause that can be found buried in many contracts that lets a party off the hook in the event of some unforeseen “act of God.”

A number of oil and commodities companies have invoked the principle since the US and Israel began striking Iran, which responded with its own attacks on multiple countries. QatarEnergy, which operates the world’s largest liquefied natural gas export facility, declared force majeure so that it wouldn’t face problems for missing contracted deliveries due to events beyond its control. Similarly, Aluminium

Bahrain BSC in early March suspended deliveries of metal to some customers under force majeure clauses, citing the risks of shipping through the Strait of Hormuz, a vital waterway south of Iran that connects the Arabian Gulf to the Indian Ocean.

What is force majeure?

French for “superior force,” the phrase typically describes an unexpected, external event that makes it impossible for a party to fulfill its obligations under a contract. Force majeure clauses are a common feature of supply agreements and other business deals, and consumers will also find them in the fine print they agree to when they buy such things as plane tickets. Natural disasters

such as earthquakes, hurricanes and floods are frequently specified as force majeure events, as was the Covid pandemic. So are human activities such as war, political unrest, terrorist attacks and labor strikes.

How is force majeure invoked?

Often it’s as simple as one party declaring force majeure in a letter to the other.

What if a counterparty disagrees?

One party can challenge another’s invocation of force majeure in court. The decision may hinge on the specific language in the contract and the jurisdiction. Many international

commercial contracts operate under English or US law and specify courts in London or New York to decide any disputes.

What if a contract doesn’t include a force majeure clause?

In the US, the law in many states still provides relief to a party if its performance is made impossible or impracticable by unforeseen outside events. In California, for instance, the civil code excuses failure to perform a contract “when it is prevented or delayed by an irresistible, superhuman cause, or by the act of public enemies of this state or of the US.” Many jurisdictions will also terminate a

contract if an event occurs that totally frustrates its purpose. In a landmark 1903 case, an English court said a man didn’t need to pay a day’s rental on an apartment overlooking the coronation procession of King Edward VII after the event was postponed due to the new monarch’s illness.

On the other hand, some agreements, particularly those in the field of equipment leases, might include so-called hell-or-high-water clauses, which are designed to make sure the terms are honored no matter what.

What’s ‘price majeure’?

It isn’t a legal term but a joke among traders about some buyers using any excuse to walk away.



Wall Street's safety net is giving way as Iran war hits markets

Bloomberg
New York

The Iran war rattled but didn't break Wall Street this week. Instead it exposed the limits of diversification strategies built to cushion investors against chaos.

Throughout the week, stocks and bonds repeatedly fell together as oil surged and the inflationary shock of a supply disruption pushed Treasury yields higher instead of lower — the opposite of the crisis playbook. The result was the worst combined week for stocks and bonds since the tariff stress last April, and a market that couldn't decide whether the bigger threat was inflation or an economic slowdown.

On Friday, the collision sharpened: payrolls unexpectedly fell by 92,000 — one of the largest drops since the pandemic — just as oil topped \$90 and a private-credit scare landed, confronting investors with the prospect of a shrinking economy and rising prices in the same breath.

The upshot is clear. The foundational

promise of a diversified portfolio — that stocks and bonds move in opposite directions, offsetting losses on one side with gains on the other — misfired in real time. That raises the stakes for investors bracing for a conflict with no clear end.

"War creates no winners. Only relative losers," said Que Nguyen, chief investment officer at Research Affiliates. "The only place to hide has been energy."

It was another reminder of the fragility of old-fashioned asset-allocation techniques. While a simpler bonds-stocks mix delivered solid returns in 2025, the strategy has failed just as often in recent years, such as 2022's bear market. Gavekal Research has gone as far as arguing that bonds have lost their role as a portfolio shock absorber in an era of supply-driven price shocks, proposing that investors replace them entirely with precious metals and energy.

Selling swept across regions and asset classes this week as the geopolitical flare-up in the Middle East added fresh stress to markets that are already under pressure from AI disruptions. US bonds dropped

the most since last year's tariffs rout, and the S&P 500 suffered its largest weekly loss since October. Emerging-market equities slid more, posting their biggest slump since 2020.

Making things worse: Just like Treasury bonds, assets long perceived as haven assets — gold, shares of consumer-staples makers — ranked among the worst performers.

Funds that are designed to weather shocks, such as trend following and risk parity, got hit. The RPAR Risk Parity ETF, for instance, slipped more almost 4%, its worst return in more than three years.

To Jack Janasiewicz, portfolio manager at Natixis Investment Managers, the rout reflects growing fear over stagflation, a scenario where higher energy costs revive inflation and eat into consumer wallets, slowing economic growth. He recently raised cash, trimming holdings in emerging markets and US cyclical stocks.

"There's a risk here going forward of this being a protracted issue and it all comes back to that oil price," he said. "You've got a little bit of potential for re-

pricing inflation expectations, but at the same time you got to think about the demand destruction."

While almost everything fell together, the extent to which assets moved varied drastically, worsening market dislocations. Ranking assets by their volatility relative to their own history, Barclays strategists including Stefano Pascale found that the stress gap between the top and bottom asset has never been this wide in data going back to 2010.

For investors, the immediate question is whether the stress stays quarantined in commodities or migrates to other assets. Barclays notes that divergences of this magnitude have historically resolved in one direction or the other — but never held.

The S&P 500 still sits within 3% of an all-time high reached in January, while 10-year Treasury yields hovered near the lowest since 2024. If oil remains above \$90 and the Strait of Hormuz stays effectively shut, the inflation channel will keep grinding against the rate-cut hopes that Friday's jobs report briefly revived.

Spreading bets widely is far from a no-brainer. US equities have proved stubbornly resilient, with dip-buyers stepping in after every selloff this week, and the cost of rotating into defensive positions — missing a snapback rally, locking in low yields, paying for options protection — remains steep in a market still near record highs. But for those unwilling to bet on a quick resolution, options exist: long energy, short duration, commodity-linked notes, quant tactics and tail-risk strategies designed to pay off only when everything else fails.

Signs of angst are creeping up. The Cboe Volatility Index, a gauge of implied price swings in the S&P 500 known as the VIX, surged towards 30, pushing the spot price above its three-month futures in the largest inversion in almost a year.

In the credit market, the premium investors demand for owning investment-grade bonds over Treasuries widened to a three-month high. Meanwhile, hedge funds have slashed their net exposure to levels not seen since 2022, according to data compiled by PivotalPath.

Middle East crisis raises stagflation fears in Europe and beyond

AFP
Paris

Global energy prices have shot upwards after the US and Israel unleashed war in the Middle East, but just how far those shocks will ripple across the economy remains unclear.

Still, the spectre of "stagflation" — high inflation coupled with stagnant economic growth — once again looms over the global economy in the event of a prolonged conflict.

What is the global risk of inflation? The risks are still highly uncertain at this stage, as they largely depend on how long conflict lasts.

"It is still too soon to determine whether the current crisis will translate into sustained global inflation," said economist Paola Subacchi of the University of Bologna and Sciences Po in Paris.

"Much depends on how far and how long oil and gas prices rise, and whether those increases feed through broadly into production and transport costs," she added.

Bank of America economists wrote that their baseline scenario was a shorter conflict, which would limit how much further oil prices might rise and see "the shock fading in the next few weeks".

Paul Chollet, chief economist at the French banking group Credit Mutuel Arkea, said a short conflict — such as a four- or five-week war, as US President Donald Trump has suggested — would mean that "prices, particularly energy prices, will return to their pre-bombing levels within two months".

"That doesn't mean that you won't see inflation in the short term," he added, noting that price increases are already evident for fuels such as petrol.

But "if the conflict drags on," Chollet added, then "we could see stagflation" in Europe.

That risk would rise "if production facilities" such as oil and gas installations in the Middle East "were permanently dam-

aged" in the fighting. "Overall, I am concerned about low-income countries, countries with high level of debt, in this environment," International Monetary Fund (IMF) Managing Director Kristalina Georgieva said on Thursday in Bangkok. "It will become so much harder for them."

Echoes of Russia's 2022 invasion of Ukraine? For now, at least, most economists do not see strong parallels to 2022, when Russia's full-scale invasion of Ukraine sent gas prices surging, plunged much of Europe into an energy crisis and spiked inflation.

"2026 is not 2022," said the governor of the Bank of France, Francois Villeroy de Galhau.

"It is difficult to make direct comparisons," Subacchi said. "However, while Ukraine mainly affected Europe, a Middle East crisis could affect both Europe and Asia." Within Europe, however, the risks are not nearly as concentrated as in 2022, when Russia oil and gas imports were a dominant source of energy in many markets.

"What made us very vulnerable in 2022 was our dependence on Russia," Chollet said. Today, much of the continent has "diversified our supply sources", he added.

Which economies are most vulnerable? Different parts of the world will likely feel the effects of the Middle East crisis more acutely.

"When it comes to oil shocks, the US is more sensitive on inflation while Europe is more sensitive on growth.

However, the sharp rise in European natural gas prices does increase its exposure," wrote Luke Templeman, a Deutsche Bank analyst.

Subacchi said that the countries most vulnerable to inflation "are those heavily dependent on oil and gas imports from the Middle East, particularly in Europe and Asia". "The United States," she added, "is relatively shielded thanks to strong domestic energy production and the strength of the dollar".

Middle East developments set to sway US stocks as inflation data adds wrinkle

Reuters
New York

Investors will seek signs in the coming week of how sprawling the war in the Middle East will become and how much it will disrupt energy supplies, as they chew over fresh inflation data.

A US-Israeli campaign against Iran that entered its sixth day on Thursday was consuming markets, with a jump in oil prices headlining volatility across assets. US stocks swung sharply following the Middle East escalation, leaving the benchmark S&P 500 down 0.7% for the week, as of Thursday. Earlier in the week, the Cboe Volatility index, Wall Street's most-watched gauge of investor anxiety, hit its highest level since November.

Investors were balancing the historic tendency for equities to rebound in the wake of major global developments against a lack of clarity about the Iran situation.

"This is a very big event and it seems incredibly uncertain where it's headed," said Rick Meckler, partner at Cherry Lane Investments. "To some extent, it's left investors as neither sellers nor buyers."

One focal point for markets was the surge in energy prices stemming from the conflict and its significance for inflation and economic output. The fighting has paralyzed shipping through the Strait of Hormuz, a key artery for around a fifth of the world's oil and liquefied natural gas supply.

Brent crude on Thursday reached \$85 a barrel, up from \$70 before the weekend strikes. Higher oil prices can dampen the outlook for equities in several ways, including by translating into higher gasoline prices that weaken consumer spending.

In the near term, Michael Arone, chief investment strategist at State Street Investment Management, said changes in oil prices



Traders work on the floor at the New York Stock Exchange. Investors will seek signs in the coming week of how sprawling the war in the Middle East will become and how much it will disrupt energy supplies, as they chew over fresh inflation data.

will be "a good barometer for whether risk assets will do well or they will do poorly."

Oil breaching \$100 a barrel, he said, would be a psychological milestone that "would spook markets more." Even with the weekly decline, the S&P 500 remained just over 2% from its all-time closing high set in late January.

Expectations of a solid economic backdrop and strong corporate earnings growth this year have fed optimism for stocks, countering worries about artificial-intelligence-driven disruptions and private credit.

Heading into next week, "developments in the Middle East will move really all financial markets," said Dominic Pappalardo, chief multi-asset strategist for Morningstar Wealth.

Inflation data will also be in Wall Street's spotlight. The con-

sumer price index for February is due on Wednesday, following a cooler-than-expected January report for the closely watched inflation measure.

CPI for February is expected to show a 0.2% increase on a monthly basis, according to a Reuters poll. Investors said markets may discount any report that is tame, because it covers a period almost entirely before the Middle East conflict. But a surprise spike in inflation could be particularly problematic.

"If we get upside surprises to the inflation data next week, that could further fuel fears about inflation expectations rising and that would be bad for markets," Arone said. "The concern is that higher oil prices will only feed into higher inflation dynamics going forward."

Such worries about energy-in-

duced higher inflation have con-

tributed to investors pushing back their estimate for the Federal Reserve's next interest-rate cut.

Expectations for a cut of at least 25 basis points at the Fed's June meeting have fallen to about 32%, according to CME FedWatch, down from 47% a week ago and 75% a month ago.

After the central bank lowered rates last year to shore up a weakening labor market, hopes for further easing this year of about two standard quarter-percentage-point cuts have been a crucial part of the bull case for stocks. Investors generally associate lower interest rates with higher prices for stocks and other assets.

"If we continue to see increasing energy prices sparking inflation concerns, it will be much more difficult for the Fed to implement those two forecasted rate cuts in 2026," Pappalardo said.

Energy price shock from Iran war exposes Europe's weakness

Bloomberg
Brussels

Underneath the glass and wrought iron ceiling of Antwerp's stock exchange last month, French President Emmanuel Macron addressed a hall full of executives from heavy industries. He wasted no time in diving into the issue everyone cared most about: Europe's perennially high energy prices.

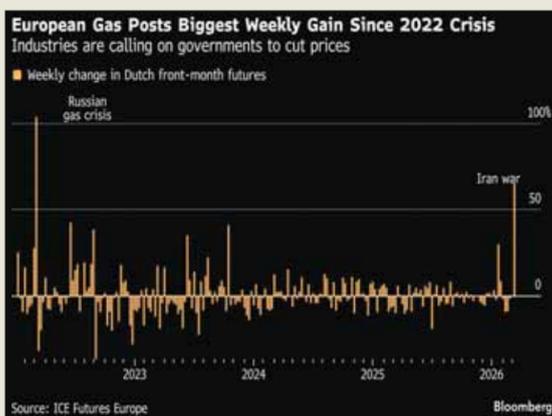
It is, he said bluntly, "a weakness." Even before the war in Iran pushed up oil and gas prices and disrupted supplies of key fossil fuels across the globe, energy was a major concern in Europe, where power prices are far higher than in the US and China.

Plants have been shut down as costs made them uneconomical, there have been repeated complaints from corporate giants like BASF SE and industries such as steelmaking, and politicians have fretted about how their economic ambitions for the region risk being undone by the problem.

The fallout from Middle East conflict is upping the pressure to act. This week, gas prices in Europe rose to the highest in three years. The spike probably added at least €1.3bn (\$1.5bn) to the continent's energy costs, according to calculations by Strategic Perspectives, a climate think tank. Though levels are well shy of the peak seen after Russia's full-scale invasion of Ukraine, the latest moves come amid an increasing drumbeat of calls to cut prices.

"This is really happening at the wrong time — we are very exposed to the global energy market, both in terms of prices and in terms of volume," said Anne-Sophie Corbeau, research scholar at the Center on Global Energy Policy in Paris. "Industry is going to be thinking, 'oh no, not another crisis.' There aren't any magical solutions."

It's fueling a frantic rush for action. Proposals have ranged from scrapping taxes to ditching costly climate policies, yet critics say that jeopardizes Europe's ability lower energy costs in the longer term



by building out renewables. In Brussels, the scale of the concern is clear.

At one meeting this week, senior EU officials warned member states that the Iran war shows that solving energy is "existential" for the bloc, according to a person familiar with the matter.

Leaders are set to hold a summit on March 19, when they will direct the European Commission to propose ways to cut prices and help industries.

One look at the decisions being made in corporate offices bears out the worries. The squeeze from energy costs is reshaping

the industrial landscape, pushing companies to slow investment, shelve decarbonization projects and shift capacity elsewhere. Versalis, the chemicals unit of Eni, is closing plants, highlighting how energy-intensive industries are reassessing whether Europe remains a competitive place to operate.

BASF Chief Executive Markus Kamieth has said that Europe "is losing industrial capacity at a speed we have never seen before." The EU finds itself at a critical juncture. Not only is it fighting to save industries, boost competitiveness and keep up with the AI revolution — which will require power-hungry data centers — it's also trying to boost its defense capabilities.

To meet those objectives, it will require vast amounts of energy in the coming years. Right now, it's far from clear whether it will have enough, and at a cheap enough price.

with the bulk of that being from EVs, followed by data centers. The European Commission's projections are of a similar scale, and AI's thirst for power means those analyses could soon be out of date.

After the Russian energy crisis of 2022, what's happening now is a stark reminder that Europe can't afford to relax when it comes to the cost — and availability — of energy. Europe has largely turned to seaborne liquefied natural gas to replace Russian supplies, leaving it exposed to international gas markets. Both costs and competition for fuel has increased after a major Qatari LNG facility was targeted in an Iranian drone attack.

Just a few days after the Macron addressed the Antwerp Industry Summit, world leaders, military chiefs and business leaders gathered for the Munich Security Conference. Amid the now-familiar calls to boost defense spending, it was the topic of energy that lingered in many of the conversations.

Oracle, OpenAI end plans to expand flagship data centre

Bloomberg
Texas

Oracle Corp and OpenAI have scrapped plans to expand a flagship artificial intelligence data centre in Texas after negotiations dragged over financing and OpenAI's changing needs. The collapsed talks created an opening for Meta Platforms Inc to step in and consider leasing the planned expansion site in Abilene, Texas, from developer Crusoe, according to people familiar with the matter. Nvidia Corp, the leading AI chipmaker, helped facilitate Meta's discussions with the developer, said the people, who asked not to be identified because the talks are private. The shifting plans underscore the complexity of building out AI data centers, which are expected to cost in the tens of billions of dollars and require co-operation from a wide swath of partners. The campus being developed by Crusoe

in Abilene is part of the highly publicised Stargate project, which was announced last year at the White House with President Donald Trump. While the 1,000-acre site continues to be built, and several parts are up and running, Oracle and OpenAI elected not to go forward with tentative plans to lease a large expansion, the people said. Oracle and OpenAI are using Nvidia's AI semiconductors at the Stargate site. With Crusoe seeking a tenant, Nvidia became involved to ensure its products would still fill the expanded data centre rather than that of rival Advanced Micro Devices Inc, said the people. Nvidia paid a \$150mn deposit to Crusoe and began helping court Meta as a tenant for the expansion, the people said. Oracle agreed last July to develop 4.5 gigawatts of data center capacity for OpenAI. That deal remains on track, and the companies have announced a number of projects in other locations, such as one near Detroit owned by Related Digital.

Shares of Oracle gave up earlier gains and slipped 1.2% to \$152.96 at the close on Friday in New York. Other companies tied to the AI infrastructure build-out, such as CoreWeave Inc, AMD and Nvidia, also declined on the news. Intense computing power needed to train and deploy AI models has led to a boom in data centre projects of unprecedented scale. Oracle has transformed its business to focus on filling these demands for clients such as OpenAI and Elon Musk's xAI. Social networking giant Meta has been spending lavishly on AI infrastructure for its products, and has projected capital expenditures of as much as \$135bn in 2026 alone. Nvidia is the leading maker of chips for AI workloads. The Crusoe-owned data centre in Abilene is among the highest-profile yet announced. Oracle has been rapidly filling buildings on the site with servers, which are used by OpenAI to train and deploy its products. Oracle, Crusoe, and OpenAI had been talking since the middle of

2025 about expanding the facility from 1.2 gigawatts to about 2.0 gigawatts. A gigawatt is akin to the capacity from one nuclear reactor and can provide electricity at any one point to roughly 750,000 houses. The negotiations stretched on and were complicated by financing and OpenAI's often-changing demand forecasting before they fell apart, the people said. In addition, relations between Oracle and Crusoe have been strained by reliability issues at the site. Earlier this year, data centre buildings went offline for days due to winter weather affecting some of the liquid cooling machinery, according to people familiar with the incident. Both companies said their relationship remains strong and the Oracle-leased site in Abilene is progressing quickly. "We are very proud of our relationship and our progress in bringing capacity online," Oracle said in a statement. "Together, Crusoe and Oracle are

operating in lockstep to deliver one of the world's largest AI factories in Abilene," Crusoe said in a statement. "Our collaboration can deliver massive-scale infrastructure faster than anyone else in the industry." Meta and OpenAI declined to comment. Nvidia didn't respond to requests for comment. In a social media post after the story was published, OpenAI infrastructure executive Sachin Katti wrote, "our flagship Stargate site is one of the largest AI data center campuses in the United States. We considered expanding it further, but ultimately chose to put that additional capacity in other locations." Negotiations between Meta and Crusoe for the expansion of the Abilene location remain active and could change, the people said. Meta currently is working on several large data centers in Louisiana and Indiana. Last month, Meta struck a deal to deploy 6 gigawatts worth of gear from AMD.

Global economy faces widening strains as Iran war intensifies

Bloomberg
New York

The economic fallout from the war in the Mideast is spreading outside the region.

Gulf ports have turned into military targets. The vital Strait of Hormuz is effectively closed, sending fuel costs and shipping rates soaring. Vessels can't reach a container hub that handles more volume than Rotterdam between four continents. Air cargo halted for a week will need time to work through backlogs as local carriers look to resume flights soon.

The conflict between the US-Israel alliance and Iran is intensifying as it heads into a second week, straining global supply chains and raising questions about price spikes not seen since the pandemic.

For companies exposed to the region, the risks are shortages of crucial components, higher costs and thinner profit margins. If that trickles down to stores, it's another potential squeeze on consumers at a time many are already struggling with day-to-day expenses.

Across financial markets, stocks, bonds and havens like the US dollar are reflecting those inflation concerns as well as the threats to households and businesses. Those are especially acute for countries still dealing with the legacy of Covid-era budget deficits, labour-market scars and subpar growth.

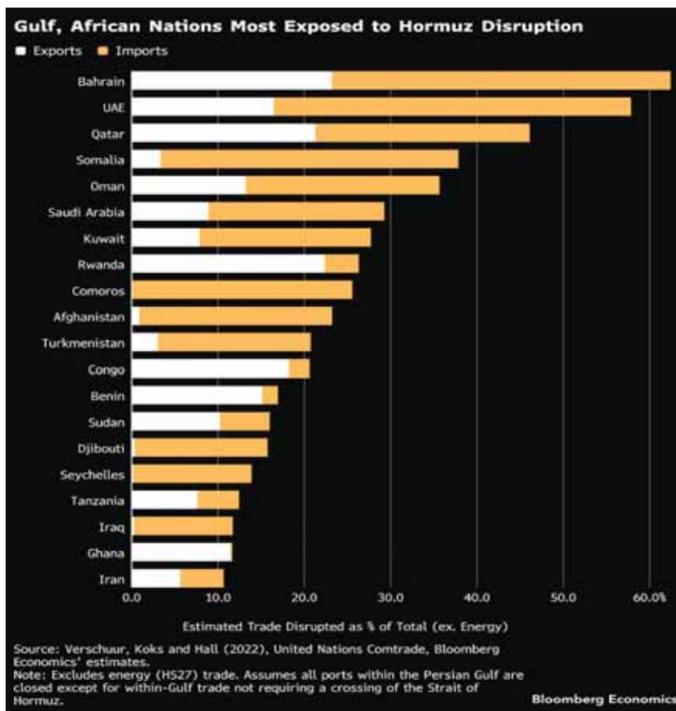
"The world economy has been remarkably resilient, shock after shock," International Monetary Fund Managing Director Kristalina Georgieva told Bloomberg Television on Friday in Bangkok. "But this resilience is being tested yet again and many countries step into more uncertainty with depleted buffers."

She added that central bankers need to be more attentive and fiscal authorities must be "very careful" in deploying stimulus given existing debt loads in many countries. "Every shock that comes on top of the previous one, the world faces it in a more difficult position," Georgieva said.

Beyond the old infrastructure of goods trade, bombs are dropping on the underpinnings of the digital economy: Data centres. Drone strikes damaged three facilities operated by Amazon.com Inc in the United Arab Emirates and Bahrain.

For now, many economists say the overall impact on global GDP is likely to be modest and uneven, but that calculation will shift the longer the conflict drags on. Adding to the uncertainty in global trade is the lack of a clear roadmap for Washington's tariff policy.

In the US, Federal Reserve Governor Christopher Waller said that while consumers are likely to experience sticker



shock as gas prices rise. He spoke before a Labor Department report Friday showed employers unexpectedly cut jobs in February and the unemployment rate rose, pointing to fragility in the job market.

According to a Bloomberg Economics analysis, the biggest global economic headwinds come from energy markets, with about a fifth of global oil and LNG supplies passing through Hormuz. Asian countries like China, India, Korea, and Japan are top buyers of Gulf oil.

By region, the fallout will be uneven. At Capital Economics, chief economist Neil Shearing said Asia, the euro area and the UK are more exposed than the US. Oxford Economics on Friday trimmed its UK economic growth forecast for 2026, saying the Iran conflict will push up inflation and household energy bills.

Officials from the European Central Bank indicated they're staying vigilant in case of any inflationary flareups, and executives with operations to the region aren't hitting the panic button yet.

"We see a world which is really under stress - that's clear," said Stefan Hartung, the chief executive officer of Robert Bosch GmbH, world's biggest auto-parts maker. But the difficulties might be short-lived

and many companies boosted resilience since the pandemic. Facing less transport capacity, "you need to be more like in the Covid times," Hartung said in an interview, downplaying the possibility of widespread industry shortages. "I suspect that for the long term, we'll see a stabilisation coming," he said.

Donald Trump's administration is trying to relieve the energy supply crunch that's helped push US retail gasoline prices to the highest level at any time under his terms as president. On Thursday, it cleared the way for India to temporarily increase its purchases of Russian oil, a policy reversal that reflects the concern about the energy fallout.

But the global economy's worries extend past oil, natural gas, jet fuel and gasoline.

Bloomberg Economics estimates that almost 7% of global fertilizer exports, close to 6% of precious metals, 5.3% of aluminum and aluminum products and 4.4% of cement and other non-metallic minerals were shipped out of Gulf ports "and are at risk of disruption."

"This is a significant event - not just in the Middle East, but for supply chains and for the world," Jan Rindbo, CEO with Dan-

ish shipping company D/S Norden A/S, one of the world's largest transporters of raw materials.

A Norden-chartered vessel that just off-loaded grain in Saudi Arabia was about the leave the Gulf last Saturday when an Iranian order was broadcast for crews to turn around.

"The longer this conflict continues, the greater the concern about what it means for the world," Rindbo said in an interview. "We're seeing people take a step back. It may be that they're not buying quite as many raw materials as they otherwise would, as they wait to see how the situation develops."

Shipping through the region will soon come with a higher premium. German tire maker Continental AG on Wednesday highlighted the risks on Wednesday, warning that the conflict may affect sales and earnings by driving up costs and disrupting its operations.

"We are very early in this situation," Chief Executive Officer Christian Kötz said. But the war has already created "more uncertainty"

In the short run, air cargo rates could double or triple on flights transiting the Middle East hubs, said Niall van de Wouw, chief airfreight officer with Xeneta, an Oslo-based digital freight platform. With freighters parked, as much as 18% of the world's capacity disappeared this week.

Tourism and business travel is suffered. London's Heathrow Airport, the busiest in Europe, saw 300 flights scrapped since the conflict broke out, with more disruptions expected, Chief Executive Officer Thomas Woldbye said. He declined to say how much the disruption was costing per day.

"We're not talking a significant amount - not yet," he said. "If it continues for a very long time, then we'll have to look at that." Much will depend on the resumption of flights and the return of capacity.

State-owned Etihad said on Friday it will resume a limited commercial schedule between its hub in Abu Dhabi and a number of destinations in Europe, India, the US, and the Middle East, including Riyadh. Emirates plans to resume operations after flights were temporarily suspended on Saturday.

Qatar Airways said it will operate limited flights to Doha on Sunday from London, Paris, Madrid, Rome, Frankfurt and Bangkok.

Container lines are adjusting, too, though they're less flexible to quick moves and more susceptible to attacks. Daily bookings placed by cargo owners looking to import goods into ports east of Hormuz plummeted by 81% over two just days this week, according to Vizion, which provides supply-chain visibility.



Isabel Schnabel, executive board member of the European Central Bank.

ECB must be 'vigilant' over Iran price shock, says official

AFP
Frankfurt

The war in the Middle East could stoke inflation in the eurozone, European Central Bank (ECB) board member Isabel Schnabel warned on Friday, as she urged policymakers to be on the lookout for signs of rapid price growth.

Fears have grown of a possible inflationary wave as the conflict sends energy prices shooting upwards.

About a fifth of the world's crude oil and liquefied natural gas travels through the Strait of Hormuz, which passes by Iran, and shipping through the choke-point has virtually dried up.

Speaking at the US Monetary Policy Forum in New York, Schnabel said energy costs should be a key concern.

"We must carefully monitor the persistence of the energy price shock, its impact on inflation expectations and any indication that firms start passing through higher input costs to their customers," she said.

"We cannot be complacent. We need to be vigilant," she added.

The ECB has kept its benchmark interest rate on hold at two percent since June last year following a year-long series of cuts after the Covid pandemic and the outbreak of war in Ukraine sent inflation soaring to a high of 10.7% in October 2022.

Known as a "hawk" who tends to take a harder line on inflation than some other members of the ECB's rate-setting committee, Schnabel said the ECB was currently in a "good place" and argued the Bank should remain focused on keeping inflation around its 2% target.

"The lessons from the pandemic suggest that central banks should resist the temptation to fine-tune the economy," she said.

"The costs of misjudgement can be significant: credibility, once eroded, is difficult to rebuild," she said.

EM assets mark worst week since 2020 as oil sees record rally

Bloomberg
London

Emerging markets stocks and currencies posted their worst week since the outbreak of Covid as an escalating conflict in the Middle East triggered a surge in oil prices.

The MSCI EM currency gauge dropped as much as 0.7% after President Donald Trump demanded Iran's "unconditional surrender," trimming losses at the end of the session for a weekly decline of 1.5%. The comparable measure for EM equities fell 0.2% on the day and is down nearly 7% since the Iran war kicked off. Both marked their worst week since March 2020.

US oil prices notched their biggest weekly gain on record as the war upended critical energy market flows, with shipping through the Strait of Hormuz at a near-

total halt. West Texas Intermediate added 12% on Friday to settle just below \$91 a barrel, while Brent closed near \$93 a barrel.

Not even a surprisingly weak US payrolls report could offset the effect of the oil rally. US employers unexpectedly cut jobs in February, raising doubts about the health of the labor market and bolstering the case for Federal Reserve rate cuts.

"Softer than expected US labour market data is unlikely to provide EM lasting relief as long as oil and gas prices continue to rise with gains fuelled by the Iran war," said Piotr Matys, a senior currency strategist at InTouch Capital Markets Ltd. "If we're witnessing the beginning of a new global inflationary shock in the making, EMs are at risk of capital outflows."

The dollar swung between gains and losses after the data, settling in negative territory in afternoon trading. The move helped trim the rout in emerging markets. Still,



South Korean won banknotes. Emerging markets stocks and currencies posted their worst week since the outbreak of Covid as an escalating conflict in the Middle East triggered a surge in oil prices.

risks of a prolonged war are likely to boost the greenback, a popular haven in uncertain times.

"The dollar still benefits from the general de-risking in the market, especially ahead of the

weekend," said Ning Sun, a senior emerging-markets strategist at State Street Global Markets in Boston.

The conflict, now in its seventh day, has hit valuations in the de-

veloping world and flipped the script on key drivers of a rally in riskier assets. JPMorgan Chase & Co cut its positions on emerging-market sovereign and corporate dollar bonds on Friday to tactical underweight, positioning for significant uncertainty ahead.

Meanwhile, Citigroup "trimmed quite a bit of risk in the last few days but will want to get back into long EM positions on hints of stabilisation," analysts including Luis Costa wrote in a note.

Hungary's forint was hardest hit on Friday, dropping another 1.9% against the dollar. While oil importers everywhere have been affected by the war, Hungary is also in an escalating dispute with Ukraine over an outage in the pipeline that normally transports crude from Russia.

Volatility in emerging-market currencies has surged across the board, with the JPMorgan EM FX volatility index rising above a

similar gauge for Group-of-Seven peers this week, following its longest stretch on record below that level.

As volatility soars, monetary authorities have taken actions to defend local currencies, with Turkey spending \$12bn, equal to roughly 15% of its foreign-currency reserves, to keep the lira stable this week. Philippines central bank Governor Eli Remolona Jr told Bloomberg Television that oil reaching \$100 per barrel could force monetary policy tightening, as inflation may breach the central bank's target range.

"Given the diversified nature of EM, there will be both winners and losers from this conflict, with its scope and duration key to determining whether this becomes a turning point for global risk sentiment or a proof point of EM resilience," said Giulia Pellegrini and Eoghan McDonagh, EM portfolio managers at Allianz Global Investors.

The Qatar Stock Exchange (QSE) fell 355.90 points or 3.2% to close at 10,699.28 for the week. Market capitalisation declined by 3.3% to QR636.4bn from QR658.4bn at the end of the previous trading week.

Of the 54 companies traded, six ended the week higher and 48 ended lower. Salam International (SIIS) was the best performing stock for the week, rising 6.4%. Meanwhile, Qatar Aluminum Manufacturing (QAMC) was the worst performing stock for the week, falling 15.7%.

QNB Group (QNBK), Industries Qatar (IQCD) and Nakilat (QGT5) were the main contributors to the weekly index decline. They removed 67.15, 54.69 and 51.12 points from the index, respectively.

Traded value during the week declined 8.7% to QR2,501.7mn vs. QR2,741.3mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR308.9mn.

Traded volume increased 1.9% to 885.3mn shares compared with 869.2mn shares in the prior trading week. The number of transactions rose 8.0% to 160,052 vs. 148,235 in the prior week. QAMC was the top volume stock traded during the week with total traded volume of 107.9mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR430.6mn vs. net buying of QR149.6mn in the prior week. Qatari institutions accumulated with net buying of QR146.5mn vs. net selling of QR43.5mn in the week before. Foreign retail investors ended the week with net buying of QR0.7mn vs. net selling of QR16.1mn in the prior week. Qatari retail investors recorded net buying of QR283.3mn vs. net selling of QR89.9mn.

Global foreign institutions are net buyers of Qatari equities by \$454.7mn YTD, while GCC institutions are long by \$97.0mn.



Weekly Market Report

Market Indicators	Week ended, March 05, 2026	Week ended, Feb 26, 2026	Chg. %
Value Traded (QR mn)	2,501.8	2,741.3	(8.7)
Exch. Market Cap. (QR mn)	636,446.5	658,182.0	(3.3)
Volume (mn)	885.3	869.2	1.9
Number of Transactions	160,052	148,220	8.0
Companies Traded	54	54	0.0
Market Breadth	6:48	16:34	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,811.76	(3.1)	(3.1)	0.3
ALL Share Index	4,094.58	(2.8)	(2.8)	0.9
Banks and Financial Services	5,302.22	(2.6)	(2.6)	1.1
Industrials	4,013.04	(4.1)	(4.1)	(3.0)
Transportation	5,625.07	(6.4)	(6.4)	2.9
Real Estate	1,511.59	(0.2)	(0.2)	(1.2)
Insurance	2,864.49	1.1	1.1	14.5
Telecoms	2,296.49	(2.0)	(2.0)	3.0
Consumer Goods & Services	8,303.56	(0.8)	(0.8)	(0.3)
Al Rayan Islamic Index	5,096.83	(2.6)	(2.6)	(0.4)

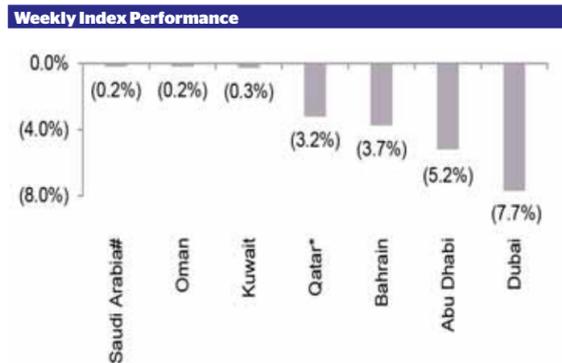
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,699.28	(3.2)	(3.2)	(0.6)	686.66	174,577.3	11.8	1.3	4.6
Dubai	6,114.71	(7.7)	(6.0)	1.1	608.45	276,201.3	10.1	1.8	4.7
Abu Dhabi	10,044.85	(5.2)	(3.9)	0.5	900.34	771,893.8	17.9	2.5	2.3
Saudi Arabia*	10,692.69	(0.2)	(0.2)	1.9	8,056.94	2,534,251.0	18.1	2.2	3.6
Kuwait	8,549.77	(0.3)	(0.3)	(4.0)	948.01	163,612.5	15.8	1.8	3.5
Oman	7,378.48	(0.2)	(0.2)	25.8	602.67	51,842.2	14.5	1.6	4.2
Bahrain	1,983.48	(3.7)	(3.7)	(4.0)	10.66	20,359.3	17.1	1.3	3.8

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



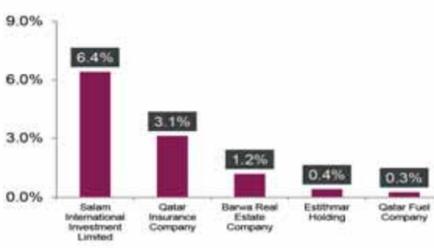
Source: Bloomberg

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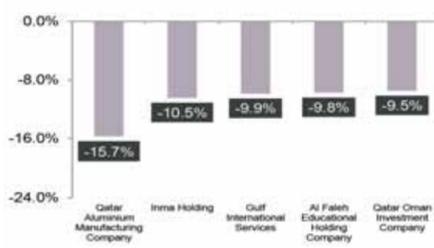
Qatar Stock Exchange

Top Five Gainers



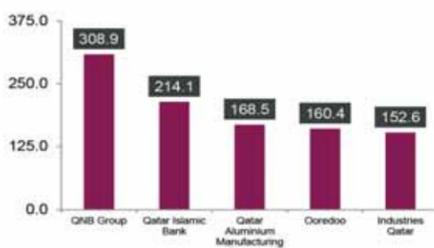
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



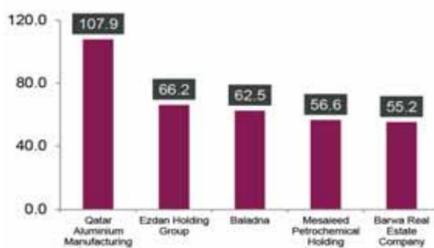
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



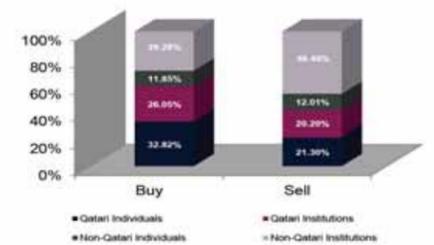
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



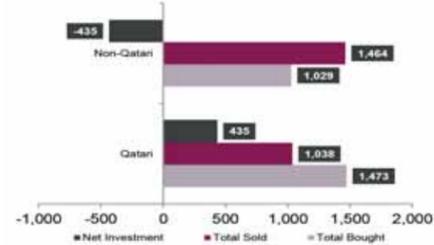
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price March 05	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.60	(3.63)	(0.32)	171,798	10.8	1.7	3.9
Qatar Islamic Bank	23.52	(0.76)	(1.80)	55,576	12.0	1.9	4.0
Commercial Bank of Qatar	4.59	(5.46)	9.17	18,557	9.1	0.9	6.5
Doha Bank	2.94	(0.37)	2.40	9,112	9.9	0.8	3.4
Al Ahli Bank	3.81	(1.12)	1.55	9,712	10.9	1.3	6.6
Qatar International Islamic Bank	11.24	(0.79)	(1.66)	17,014	13.6	2.1	4.5
Al Rayan Bank	2.28	(2.23)	3.92	21,204	14.2	0.9	4.4
Lsha Bank	1.73	(4.70)	(7.26)	1,932	9.6	1.3	3.5
National Leasing	0.64	(3.93)	(7.57)	314	14.7	0.5	6.3
Diala Holding	0.91	(2.04)	(6.95)	173	72.3	0.9	N/A
Qatar & Oman Investment	0.71	(9.49)	(24.02)	222	N/A	0.7	N/A
Islamic Holding Group	2.71	(10.46)	(14.95)	154	48.5	0.9	2.6
Dukhan Bank	3.47	(3.32)	(0.74)	18,162	13.5	1.3	4.6
Banking and Financial Services				323,931			
Zad Holding	14.11	(1.81)	1.58	4,055	19.6	2.5	5.0
Qatar German Co. for Medical Devices	1.34	(7.06)	(6.27)	153	N/A	N/A	N/A
Salam International Investment	0.85	6.41	16.67	968	9.8	0.6	4.7
Baladna	1.19	(4.58)	(7.11)	2,258	5.6	0.8	N/A
Medicare Group	5.28	(0.55)	(20.43)	1,485	19.5	1.4	3.8
Qatar Cinema & Film Distribution	2.61	(2.10)	8.75	164	15.9	1.2	2.7
Qatar Fuel	14.84	0.27	(2.18)	14,755	14.2	1.6	6.1
Widam Food	1.59	(4.96)	6.50	286	N/A	N/A	N/A
Mannai Corp.	4.86	(4.67)	8.36	2,217	8.1	1.9	5.1
Al Meera Consumer Goods	14.95	(2.22)	2.61	3,080	18.1	1.9	5.7
Mekdam Holding Group	2.91	(0.10)	24.20	466	11.1	1.7	N/A
Meeza QSTP	3.31	(1.69)	(2.65)	2,147	32.3	2.9	2.4
Al Faleh Education Holding	0.58	(9.75)	(14.77)	140	9.5	0.5	2.1
Al Mahhar Holding	2.28	(3.80)	4.06	472	9.9	1.3	5.3
Monanada Facility Management Services	9.36	(2.61)	(1.46)	655	N/A	N/A	6.4
Consumer Goods and Services				33,304			
Qatar Industrial Manufacturing	2.34	(0.93)	(0.76)	1,110	8.1	0.5	5.6
Qatar National Cement	2.93	(0.51)	5.98	1,912	18.7	0.6	9.2
Industries Qatar	11.60	(4.05)	(2.77)	70,180	16.4	1.9	5.9
Qatari Investors Group	1.51	(1.57)	2.38	1,871	12.9	0.6	8.6
Qatar Electricity and Water	14.74	(0.07)	(2.06)	16,214	11.9	1.0	5.3
Azmal	0.81	(8.40)	(4.27)	5,084	11.5	0.6	7.4
Gulf International Services	2.35	(9.89)	(7.95)	4,371	6.4	0.9	4.3
Mesaieed Petrochemical Holding	1.02	(2.58)	(6.86)	12,789	24.0	0.8	4.1
Estithmar Holding	3.80	0.42	(5.66)	14,236	17.9	2.4	N/A
Qatar Aluminum Manufacturing	1.47	(15.70)	(8.06)	8,208	10.7	1.2	6.8
Industrials				135,976			
Qatar Insurance	2.58	3.12	26.47	8,427	13.7	1.2	3.9
QLM Life & Medical Insurance	2.32	(4.06)	(7.40)	810	12.4	1.1	4.3
Doha Insurance	2.65	(3.71)	3.31	1,326	6.7	0.9	6.6
Qatar General Insurance & Reinsurance	1.45	0.21	(6.27)	1,269	10.1	0.3	N/A
Al Khaleej Takaful Insurance	2.40	(4.46)	5.36	612	8.6	1.0	6.3
Qatar Islamic Insurance	8.55	(0.37)	(3.36)	1,282	7.7	2.1	5.8
Damaan Islamic Insurance Company	4.33	(7.45)	0.05	870	9.1	1.4	5.7
Insurance				14,596			
United Development	0.93	(4.12)	1.86	3,293	6.6	0.3	5.9
Barwa Real Estate	2.59	1.21	(0.96)	10,082	8.1	0.4	6.9
Ezzan Real Estate	0.86	(7.13)	(18.71)	22,811	190.5	0.7	N/A
Mazaya Qatar Real Estate Development	0.55	(7.42)	(4.19)	549	10.1	0.5	N/A
Real Estate				36,736			
Ooredoo	13.26	(2.14)	1.77	42,474	10.9	1.4	4.9
Vodafone Qatar	2.51	(5.75)	3.04	10,610	15.2	2.0	4.8
Telecoms				53,084			
Qatar Navigation (Milaqa)	10.66	(4.65)	(1.02)	12,112	9.5	0.7	4.2
Gulf Warehousing	2.23	(3.04)	(0.40)	131	10.9	0.5	4.5
Qatar Gas Transport (Nakilat)	4.55	(7.71)	1.36	25,208	14.8	1.8	3.2
Transportation				37,450			
Qatar Exchange				636,447			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed down by -3.2% to 10,699.28 from the week before. Moreover, the index breached both the 50-WMA currently near 10,860 and 200-WMA near 10,820 in a single swoop. Meanwhile, the index fell on the back of geopolitical tensions aligning with other global markets. However, the index managed to protect its 100-WMA near 10,540. On the higher side, the index needs to sustain above 10,900 for any meaningful pullback on the upside. Any sustained weakness below 50-MWA may drag the index lower towards 10,100. We advise not to trade in this geopolitical situation, as the markets could be highly volatile and uncertain.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Iran war sends US crude futures up 12% a barrel

www.abhafoundation.org

Oil
US crude futures climbed 12% on Friday as disruptions to global oil supplies continue due to the expanding US-Israeli war with Iran. Brent crude futures settled at \$92.69, and US West Texas Intermediate crude (WTI) finished at \$90.90.

For the week, Brent rose 27.9%, while WTI rose 35.6%. The conflict has spread across the Middle East's key energy-producing areas, disrupting output and forcing shutdowns of refineries and liquefied natural gas plants. About 20% of global oil demand normally passes through the Strait of Hormuz each day. With the Strait effectively closed for seven days, roughly 140mn barrels of oil, equivalent to about 1.4 days of global demand, have been unable to reach the market.

Gas
Asia spot liquefied natural gas prices more than doubled compared to last week and



US crude futures climbed 12% on Friday as disruptions to global oil supplies continue due to the expanding US-Israeli war with Iran. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

reached their highest level in over three years after a production halt by Qatar, which provides 20% of global LNG supply, has resulted in a scramble for gas. The average LNG price for April delivery into north-east Asia was \$22.50 per million British thermal units, down from

\$10.40 per mmBtu the week before. The market repriced sharply last week as it absorbed Qatari shut-ins and restrictions in the Strait of Hormuz. With little marginal supply available, US cargoes are likely to reroute to Asia as arbitrage opens and prices



there command a premium over Europe. In Europe, the Dutch TTF gas price settled at \$18.07 per mmBtu on



Friday, posting a weekly gain of over 60%. Europe appears to be losing the bidding war with Asian competitors over US cargoes.

This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Threats to Gulf energy infrastructure raise global concerns

By Noor al-Rawi

As tensions rise in the Gulf following a series of attacks across the region, including on key energy facilities in Qatar, Saudi Arabia, and Bahrain, concerns are growing about regional stability and global energy security. *Gulf Times* spoke with energy expert Roudi Baroudi about the implications for the Gulf and global energy markets, and his perspective on the recent article by Qatar's Minister of State for Energy Affairs, HE Saad Sherida al-Kaabi.

What is your view on the article by HE Saad Sherida al-Kaabi, Minister of State for Energy Affairs, regarding the recent threats to energy infrastructure in the Gulf?

What I think can only come from what I know, and what I know is that when it comes to energy, HE Saad Sherida al-Kaabi, Qatar's Minister of State for Energy Affairs is one of the best-informed and most highly respected people on the planet.

His concerns are perfectly valid, and the fact that he decided to sound the alarm so publicly says much about the



Roudi Baroudi.

urgency of the matter. What I think, therefore, is that people in high places should listen to him, then find a way to end the crisis in our region before its consequences go too far.

Following the targeting of gas facilities in Qatar, Ras Tanura facilities in Saudi Arabia, and the refinery in Bahrain, how serious are the risks facing energy infra-

structure across the Gulf?

The unfortunate targeting of oil and gas facilities in Qatar, Saudi Arabia, the UAE, and Bahrain means the risks to energy infrastructure in the Gulf are very high. If we speak only about the refining side, we are talking here about more than four to five million barrels per day of refined products. Part of this includes

gasoline, diesel, Jet A fuel, and many other products necessary for industry and transportation. In total, we are looking at over \$100bn at stake, and I don't believe that war insurance is easy to obtain in such circumstances.

If these attacks continue to target major oil and gas facilities in the region, what could be the impact on global energy supply and prices?

Before these interruptions, with only one or two minor disruptions, GCC energy products have been the lifeblood of the global economy. They have helped spread economic opportunity across the world. Many people lifted out of poverty by globalisation were given that chance because of affordable and reliable energy, much of it supplied by GCC producers.

Do these incidents signal a new phase of threats to Gulf energy security and international energy markets?

These grave incidents have led to what could become a supply shock. Globally, we may not find enough spare capacity if disruptions intensify. One analyst in London earlier this week said that such a scenario could have a "nuclear effect" on energy supplies and energy prices worldwide.

Qatar Chamber urges shipping firms to register in TIR System

Qatar Chamber, in co-operation with the General Authority of Customs (GAC), called on shipping companies operating in the country to register in the International Road Transport (TIR) system to ensure the continuity of commercial operations amid the current circumstances.

In light of the current challenges facing the country and the potential difficulties that the business sector may face in transporting goods, the chamber announced the provision of alternative solutions, along with distinguished customs facilities, for transporting goods and merchandise through the TIR system across the land border with Saudi Arabia utilising the fast track. This is in addition to the speedy completion of customs procedures and transactions through the Al-Nadeeb Electronic Customs Clearance System. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said the chamber has called on shipping and transport companies operating in the country to register in the e-TIR system to ensure the continuity of commercial operations amid the current circumstances in the country and the region. He noted that the chamber issues TIR carnets, guarantees transport operations under the system, and provides transport operators with access to the e-TIR system in cooperation with the GAC through the Al-Nadeeb system. TIR is an international customs



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

transit system that allows goods to move from a country of origin to a country of destination in sealed load compartments under customs control throughout the supply chain, using a single international guarantee that eliminates the need for costly guarantees in each country of transit.

It is noteworthy that Qatar joined the TIR Agreement in January 2019, with Qatar Chamber appointed as the national guarantor responsible for issuing TIR carnets. The e-TIR system was implemented through the Al-Nadeeb system in integration with the TIR platform as of May 2025, allowing the required procedures to be completed electronically without the use of paper documents in export, import, and transit operations. The TIR system currently includes 76 countries worldwide and continues to expand as more countries seek to join. Qatar Chamber is the national guarantor responsible for the TIR system and an active member of the International Road Transport Union (IRU).

Banks, asset manager stocks fall as credit concerns persist

Bloomberg
New York

Shares of financial firms slid on Friday, as fresh worries over private credit combined with a broad market selloff to hit the weakened sector. Investors showed little patience for bad news, as the S&P 500 Index tumbled to close at its lowest levels since mid-December. Among the biggest losers was Western Alliance Bancorp, whose shares fell 8.5% after the bank said it will take a roughly \$126mn charge because of a loan tied to bankrupt auto-parts company First Brands Group. The bank also filed a lawsuit against Jefferies Financial Group Inc. "Western Alliance's charge-off places renewed scrutiny on banks' credit quality, particularly lending to non-bank financial institutions," said Bloomberg Intelligence analyst Herman Chan. Meanwhile, Blackrock Inc shares closed down 7.2%, after the asset manager curbed withdrawals from one of its biggest private credit funds. Blue Owl Capital Inc fell 5.1%: The company has a \$48mn exposure to a London-based property lender that filed for administration last month. The KBW Bank Index closed at the lowest level since late November. The selloff in financial stocks came as investors digested everything from

an unexpectedly soft US employment report to another spike in oil prices resulting from the war with Iran. The S&P 500 Index posted its worst week since October, while Brent crude topped \$90 per barrel. Worries over disruptions from artificial intelligence and angst over exposure to the troubled private credit industry have weighed on the shares of lenders, payments providers and asset managers this year. For Jefferies, the Western Alliance suit comes on the heels of mounting credit concerns in the wake of its exposure to failed UK lender MFS. The bank's shares are down over 38% year-to-date and on Friday closed at the lowest level since December 2023. "Investors should be asking Jefferies a lot more questions about their exposure," said Matt Maley, chief market strategist at Miller Tabak + Co LLC. The credit concerns are "a problem for all financial stocks." Shares of regional banks are also struggling. Maley noted that the State Street SPDR S&P Regional Banking ETF just flashed an unfavorable chart signal as its weekly moving average convergence/divergence (MACD) indicator – used to gauge the direction of markets – made a bearish cross. "Meaningful negative MACD crosses have been quite bearish for this group over the years," he said.

Dollar caps best week since 2024 as oil surge trims Fed interest rate cut bets

Bloomberg
New York

The dollar wrapped up its best week in more than a year, rallying as the ultimate safe haven amid the conflict in the Middle East and skyrocketing oil prices. The Bloomberg Dollar Spot Index gained 1.3% this week, the best performance since November 2024. The fighting in the Middle East shows no signs of abating, boosting the price of Brent crude oil futures by nearly 30% since the US and Israel struck Iran over the weekend, and as Iran hit back around the region. The hostilities are roiling crude production and shipping, and fanning inflationary fears for the Federal Reserve and other central banks. That's led traders to trim bets on Fed interest-rate cuts, also boosting the dollar. Complicating the economic backdrop, a report on Friday showed US employers unexpectedly cut jobs last month. With the focus mainly



An employee uses a machine to count dollar banknotes. The dollar wrapped up its best week in more than a year, rallying as the ultimate safe haven amid the conflict in the Middle East and skyrocketing oil prices.

on energy prices, however, the data only briefly weighed on the dollar, which was little changed on the day, as were benchmark 10-year Treasury yields. US non-farm payrolls decreased 92,000 last month after a strong start to the year, according to Bureau of Labor Statistics data out on Friday. The drop in payrolls partly reflected a decrease in health care employment due to strike activity. "The market is look-

ing through soft data in this environment, as ongoing uncertainty and fresh highs in oil are the overwhelmingly predominant drivers," said Alex Cohen, a foreign-exchange strategist at Bank of America Corp. Traders have piled into the dollar, which has gained against most of its global peers this week. The Canadian dollar, with its strong energy link, has held up. The euro has lost

more than 1.5% in the period, highlighting Europe's vulnerability to higher oil and natural gas prices. "The dollar is once again demonstrating that in moments of stress, all the talk of dollar diversification and other structural overhangs takes a back seat to liquidity, yield and its unrivaled role at the centre of the global financial system," says Brendan Fagan, macro strategist, Markets Live. The shock to energy prices brought on by the Iran war threatens global growth and a broader rotation away from US assets, according to currency strategists at JPMorgan Chase & Co, who on Friday shifted from a bearish view on the dollar to a neutral one for the first time in a year. A JPMorgan team led by Meera Chandan and Arindam Sandilya estimates that some two-thirds of the market's overall net short position on the dollar have been unwound in recent days, although "some residual risk remains if market sentiment continues to deteriorate."