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Asia's LNG buyers prepare for Middle East war to last longer

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# GULF TIMES BUSINESS



**MEGA OFFER: Page 3**

Is SpaceX worth \$1.75tn? Key questions for Musk's big IPO

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## Iran war causes the biggest-ever oil market disruption, says IEA

**Bloomberg**  
Paris/Washington

The Iran war is causing unprecedented turmoil in oil markets, hitting 7.5% of global supply and an even bigger swath of exports, the International Energy Agency said.

"The war in the Middle East is creating the largest supply disruption in the history of the global oil market," the IEA said in its monthly report on Thursday. The previous day, its members agreed to release an unprecedented 400mn barrels from emergency reserves to counteract the chaos.

The most immediate impact of the war on energy markets is the closure of the Strait of Hormuz, choking off oil and gas flows through the trade artery. With Gulf producer giants forced to cut output because they can't export from the region, the conflict is eroding a global oil supply glut. It also means the effects will be felt well beyond when the waterway is reopened.

The IEA estimates that the war will slash global oil supply by 8mn barrels a day this month, or almost 250mn barrels in total. Flows through the strait, through which 20mn barrels of crude and products passed last year, are down

by more than 90%, the IEA estimates.

The resulting price surge, flight cancellations and economic uncertainty are also taking a toll on demand, the agency said, cutting its estimates for global consumption growth this year by roughly 25% to 640,000 barrels a day. That's the lowest since it introduced forecasts for 2026 last April.

**The IEA estimates that the war will slash global oil supply by 8mn barrels a day this month, or almost 250mn barrels in total. Flows through the strait, through which 20mn barrels of crude and products passed last year, are down by more than 90%**

Brent crude climbed back above \$100 a barrel in London on Thursday as two crude tankers were hit in Iraqi waters and Oman's evacuated its key oil export terminal. There have been ongoing attacks on commercial shipping in the region since the war began.

While Saudi Arabia and the United Arab Emirates can divert some of their barrels on alternative routes, the effective closure of the strait has forced producers around the Gulf to collectively

shutter roughly 10mn of daily production, according to the agency.

The supply shock has pared the IEA's projections for a global surplus in 2026 by just over a third to about 2.4mn barrels a day.

Before the crisis, the IEA projected a record oil glut for this year as swelling supply from across the Americas — driven the US, Canada, Guyana and Brazil — exceeded growth in consumption.

Output losses in the Middle East are being tempered by higher output from producers outside of the Organization of the Petroleum Exporting Countries and its partners, as well as increases by OPEC+ members Kazakhstan and Russia, the IEA said.

The effective closure of Hormuz also jeopardizes about 4mn barrels a day of regional refining capacity, the agency said. Constraints on the availability of feedstock limits the ability of other regions to offset the squeeze, posing particular risks for supplies of diesel and jet fuel.

On Wednesday, IEA Executive Director Fatih Birol announced that the agency's members — which consist of 32 OECD nations — would draw 400mn barrels from emergency reserves. Key details on the pace and duration of the planned releases weren't specified.

## Al-Sayed meets Pakistan's commerce minister



HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade, has met with Jam Kamal Khan, Minister of Commerce of Pakistan, via video conference. During the meeting, the two sides discussed ways to strengthen and develop bilateral trade and investment cooperation, in addition to addressing a number of issues of mutual interest.

## Mannai Corporation sees its auto, ICT divisions in growth trajectory

Mannai Corporation expects its auto division's vehicle sales to continue on growth trajectory and ICT (information, communication and technology) segment to further broaden revenue streams, especially from the regional opportunities.

At the annual general assembly meeting, Sheikh Suhaim bin Abdulla al-Thani, Mannai Corporation chairman, attributed the positive outlook on auto division, which continues to be a core part of its business, based on range of petrol powered, hybrid models, and electric vehicles from renowned brands including Cadillac, General Motors, BYD and Subaru.

"Looking ahead, following the company's excellent performance in 2025, we fully expect auto division's vehicle sales to continue on its growth trajectory," he said at the meeting, which approved 30% cash dividend. Sheikh Suhaim highlighted that the ICT division's order book has risen to a "remarkable" level of QR5bn, which would continue to fuel its growth over coming years.

"We also expect ICT to further broaden its revenue streams from opportunities in neighbouring markets going forward, including Saudi Arabia," he said. Mannai Corporation had witnessed a 20% robust growth in revenue from ICT and 52% in new vehicle sales in auto division during 2025.

The group turnover of QR5.1bn comprised a record QR1.1bn from auto division, QR3.3bn from ICT and QR0.7bn from other diversified businesses in Qatar during the review period.

"Qatar is our home market and we remain committed to participating in the opportunities across Qatar's dynamic economy," Sheikh Suhaim stressed. In line with the sales performance, gross profit rose by 26% to QR864mn. Earnings before interest, taxes, depreciation and amortisation was up 21% to QR540mn.



**MANNAI CORPORATION**

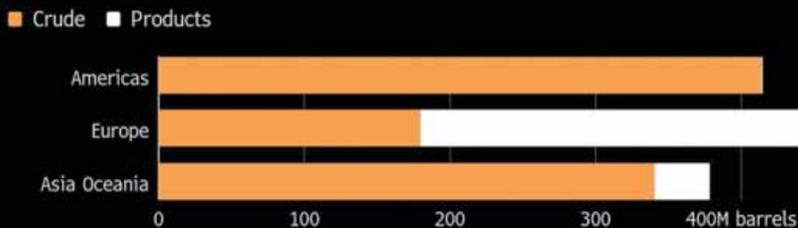
**Mannai Corporation's gross profit rose by 26% to QR864mn as earnings before interest, taxes, depreciation and amortisation was up 21% to QR540mn**

Good cash generation helped reduce bank borrowing, which reflected in a 16% decrease in interest costs.

The proposed sale of 67% stake in Damas International, the Gulf Cooperation Council retail jewellery business, which was initially announced to the stock exchange in July 2025, finally concluded in 2026 after getting the required regulatory nods. Accordingly, it was reported as a subsequent event in 2025 financial year.

## OECD Government-Controlled Oil Reserves

Stockpiles, by region, as of December 2025



Note: Figures are estimates and are for stockpiles held for emergency purposes; include government-owned supplies and stores held by organizations established to stock inventories  
Source: International Energy Agency

Bloomberg

## Foreign funds' increased selling drags QSE 91 points; M-cap melts QR6.6bn

**By Santhosh V Perumal**  
Business Reporter

Fears over a prolonged geopolitical unrest dampened sentiments on the Qatar Stock Exchange, which yesterday closed 91 points lower, eroding about QR7bn in capitalisation. The real estate, transport, industrials and banking counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.86% to 10,485.94 points, although it touched an intraday high of 10,582 points. The foreign institutions were seen increasingly net profit takers in the main market, whose year-to-date losses widened further to 2.57%. More than 74% of the traded constituents were in the red in the main bourse, whose capitalisation

eroded QR6.6bn or 1.05% to QR620.31bn mainly on account of mid and small cap segments. The Gulf institutions were increasingly net sellers in the main market, whose trade turnover and volumes were on the rise. The Arab retail investors turned bearish in the main bourse, which saw as many 0.06mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.59mn trade across 50 deals. However, the local individuals and institutions were increasingly net buyers in the main market, which saw no trading of sovereign bonds. The Islamic index was seen declining slower than the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index shed 0.86%,

the All Share Index by 0.91% and the Al Rayan Islamic Index by 0.75% in the main bourse. The realty sector index tanked 1.53%, transport (1.1%), industrials (1.05%), banks and financial services (0.94%), telecom (0.81%) and consumer goods and services (0.66%); while insurance gained 0.57%. As many as 40 stocks declined, while only 10 gained and four were unchanged in the main market. Major losers in the main market included Qatar Cinema and Film Distribution, Mannai Corporation, Qatar Industrial Manufacturing, Mekdam Holding, Estithmar Holding, QNB, Commercial Bank, Lesh Bank, Widam Food, Industries Qatar, Nebras Energy, Mesaieed Petrochemical Holding, Barwa, Ooredoo, Gulf Warehousing, Milaha and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, Qamco, Qatar General Insurance and Reinsurance, Aamal Company, Salam International Investment, Qatar Insurance and Mosanada Facilities Management Services were among the gainers in the main market. The foreign institutions' net selling increased considerably to QR37.29mn against QR25.75mn on March 11. The Gulf funds' net profit booking expanded marginally to QR12.95mn compared to QR11.33mn on Wednesday. The Arab individuals turned net sellers to the tune of QR2.96mn against net buyers of QR5.94mn the previous day. However, the local retail investors' net buying strengthened substantially to QR36.29mn compared to QR25.6mn on March 11.

The domestic institutions' net buying increased markedly to QR15.63mn against QR6.38mn on Wednesday. The foreign individuals were net buyers to the extent of QR0.99mn compared with net sellers of QR0.7mn the previous day. The Gulf retail investors turned net buyers to the tune of QR0.27mn against net profit takers of QR0.15mn on March 11. The Arab institutions had no major net exposure for the second straight session. The main market saw a 13% jump in trade volumes at 151.26mn shares and 2% in value to QR402.73mn but on 3% shrinkage in deals to 22,291. In the venture market, a total of 0.06mn equities valued at QR0.13mn changed hands across 13 transactions.



## Iraq to keep crude output at 1.4mn bpd amid war disruption, says minister



Flames emerge from flare stacks at the oil fields in Basra (file). Iraq will keep crude oil production at around 1.4mn barrels per day, Oil Minister Hayan Abdel-Ghani was quoted as saying on Thursday, less than a third of the level before the US-Israeli conflict with Iran.

Reuters  
Dubai

Iraq will keep crude oil production at around 1.4mn barrels per day, Oil Minister Hayan Abdel-Ghani was quoted as saying on Thursday, less than a third of the level before the US-Israeli conflict with Iran. According to the state news agency, the minister said that 200,000 bpd is being transported by truck through Turkey, Syria, and Jordan and that Iraq has put in place a plan to manage the current disruptions. Oil production from Iraq's main southern oilfields, where most of its oil is produced and exported, has plunged 70% to just 1.3mn bpd, sources told Reuters on March

8, as the country is unable to export via the Gulf due to the war. The drop in production and exports is set to strain Iraq's already fragile finances as the state relies on crude sales for nearly all public spending and more than 90% of its income. Under pressure to mitigate the losses, the oil ministry has asked the Kurdistan Regional Government (KRG) if it would pump at least 100,000 bpd from its state-managed Kirkuk oilfields to Turkey's Ceyhan port, sources told Reuters on Wednesday. The ministry said the KRG has not yet responded to the request. Abdel-Ghani was quoted as saying on Thursday that Iraq will sign an agreement on exporting oil through the Ceyhan pipeline, but he did not give further details.

## Saudi Arabia snaps up every spare oil tanker they can for Hormuz bypass

Bloomberg  
Dubai

Saudi Arabia's biggest oil shipper has been booking tankers at sky-high rates, as a massive armada is on its way to load the kingdom's crude from the Red Sea in a work-around to a standstill in the Strait of Hormuz.

The National Shipping Co of Saudi Arabia, known as Bahri, hired at least six very-large crude carriers to haul barrels from the western port of Yanbu in recent days, according to fixture lists. A shipbroker and two vessel owners said they believed the company's spree to be even larger than that, with more deals likely to emerge in the coming days.

Saudi Arabia has been rushing to reroute supplies through a pipeline to the Red Sea as exports through Hormuz remain effectively halted by the war in the Middle East. The disruption through the waterway that typically handles a fifth of global supplies has sent crude prices spiking north of \$100 a barrel more than once this week, while key oil tanker rates have touched record levels.

Bahri said it continues to manage operations in line with established safety and operational protocols while closely monitoring regional developments, adding it couldn't comment on commercial matters.

A flotilla of tankers that stretches from Singapore to the Red Sea is already on the way to Yanbu to pick up Saudi crude, vessel-tracking data compiled by Bloomberg show.

Many of the bookings made by Bahri were at 450 industry-standard Worldscale points, a rate that equates to north of \$450,000 a day. Prior to the war, the industry's benchmark rate had never been above \$300,000 a day.

The boss of Saudi Aramco said this week he expected a pipeline that transports barrels about 1,200 kilometers (746 miles) across the country to be running at full capacity in a matter of days, marking the ramp-up of the kingdom's main alternative to Hormuz.

The pipeline is able to handle 7mn barrels a day, though about 2mn barrels a day of that capacity will feed refineries within Saudi Arabia. It means the diversion to the Red Sea will handle a large chunk — but not all — of the country's usual exports.

Bahri also chartered at least five ships prior to the war in the Middle East, and some of those vessels also now appear to be heading to Yanbu, according to ship-tracking data compiled by Bloomberg.

# Turkiye central bank halts rate cuts in face of war fallout

- Closely monitoring geopolitical impacts on inflation
- Disinflation had already cooled in January, February
- Easing began in late 2024, briefly reversed a year ago

Reuters  
Istanbul

Turkiye's central bank halted its easing cycle again and left its key interest rate on hold at 37% on Thursday due to market fallout from the Iran war that it said could impact inflation.

The bank, already facing rising price pressure in January and February, said it was closely watching effects of "geopolitical developments" on the inflation outlook, and it was ready to take more liquidity steps if needed to support markets.

In a Reuters poll, all 10 economists forecast a hold in the benchmark rate. Before the expanding regional conflict began shifting expectations nearly two weeks ago, the bank had been expected to continue a rate-cutting cycle that began in late 2024.

"As uncertainty heightened amid geopolitical developments, global risk appetite deteriorated and energy prices increased," the central bank said, adding it acted in order to "contain the risks posed by these factors to the inflation outlook". A year ago, the central bank temporarily reversed policy course and hiked rates, though it returned to rate cuts by mid-2025.

On Thursday the bank also left unchanged its band of overnight lending and borrowing rates at 40% and 35.5% respectively. Last week it responded to the volatility by taking liquidity measures that lifted overnight rates to around 40%, up 300 basis points from pre-war levels.

It has also sold around \$23bn in foreign exchange to cushion the domestic market from regional turmoil,



Finance Minister Mehmet Simsek convened the Financial Stability Committee last week, which said it would take all necessary steps to ensure market functioning and contain the fallout from the war.

though it reversed course earlier this week and bought some \$2bn-\$3bn after global selling pressure eased a bit.

Monthly inflation was near 3% last month, with the annual rate rising to 31.5%, prompting policymakers to predict price relief in March and April.

War-related market volatility prompted Finance Minister Mehmet Simsek to convene the Financial Stability Committee last week, which said it would take all necessary steps to ensure market functioning and contain the fallout.

Economists said that one key factor limiting upward revisions in inflation expectations was a "sliding scale" system, which adjusts the special consumption tax (OTV) on fuel products and prevents higher oil prices from being fully passed through to consumers.

The shift in market expectations also led to an upward revision in year-end rate forecasts, based on the poll. The median estimate for end-2026 now stands at 29.75%, compared with 28% in the previous poll.

The lira was flat at 44.114 against the dollar after the announcement.

# Iran war tests Egypt's resilience after bond outflows surge

Bloomberg  
Cairo

Egyptian assets have been among the Middle East's worst hit by the Iran war, a major stress test for grueling International Monetary Fund-backed reforms meant to protect against future crises.

Although far from the missiles striking the Gulf, billions of dollars in portfolio investment exited Egypt, bonds fell and the currency dropped to a record low. Soaring energy prices are piling pressure on the budget and threaten higher bills for a population already harried by years of elevated inflation.

Egypt has faced similar risks before. Russia's 2022 invasion of Ukraine exposed Cairo's long-standing reliance on hot money and sparked a currency crisis. It worsened with the eruption of the Israel-Hamas war in Gaza in October 2023, which hobbled Suez Canal revenue that still hasn't recovered.

A \$57bn global bailout led by the United Arab Emirates and IMF gave a way out. Now, armed with record foreign-exchange reserves and an apparent resolve to take tough steps, the question stands: was all this preparation enough?

"The war puts Egypt's commitment to orthodox policy to the test," said Farouk Soussa, Goldman Sachs Group Inc's analyst for the Middle East and North Africa. Goldman describes Egypt as "exposed but more resilient" than before.

Reliant on food and energy imports, light on natural resources and with a sprawling social safety net, Egypt and its 110mn

people have long been vulnerable to wider turmoil. All the same, the country's status as a linchpin in the region helped it secure the unprecedented financial backing two years ago.

Authorities have been quick to try and allay concerns in the past week, saying commodities are secure and pledging wage rises. They've also enacted "extraordinary measures" including curbing non-vital spending and raising fuel prices for the first time in months. The IMF, which more than doubled its loan program to \$8bn in early 2024, made a flexible currency and subsidy cuts key conditions, saying they would help Egypt cope with external shocks.

In that sense, the pound has done what it was supposed to. It's fallen around 8% since the start of the Iran war — the worst performer globally — seemingly reflecting supply and demand. That contrasts with earlier crises when the central bank propped up the pound and bled reserves.

A flexible rate has been "a shock absorber," said Mohamed Abu Basha, head of macroeconomic analysis at investment bank EFG Hermes. "It's protecting the existing foreign buffers, ensuring availability of FX liquidity and providing new entry points for future investors." Egyptian debt had been a favorite with foreign investors in recent years due to some of the world's highest inflation-adjusted interest rates. Citibank estimates foreign holdings of Treasury bills and bonds at about \$32bn just before the crisis. There are no recent publicly available figures.

So far the outflows appear far below the \$20bn spurred by the Russia-Ukraine war. EFG Hermes said by the close of Monday about \$7bn had exited since mid-February. Citibank estimates \$1.5bn returned the next day, after US President Donald Trump suggested the conflict might reach a quick end. The pound regained some ground on Tuesday and Wednesday. "Given the heavy positioning, it's normal to see outflows during this uncertain time as investors de-risk," said Razan Nasser, a sovereign analyst at T Rowe Price, which manages roughly \$1.8tn of global assets. "Egypt is facing this shock from a much better position compared to previous regional and global crises."

**Egypt has built up its financial war chest, buoyed by Gulf tourism deals and IMF loan tranches. Net foreign reserves hit \$52.7bn last month — about 30% more than when the Ukraine war began. Commercial banks' net foreign assets, meanwhile, rose to \$14.5bn in January, the highest since 2012**

Egyptian dollar bonds have fallen 2% since the war began, while the average for emerging markets has been a 1% decline. The benchmark EGX30 stock market has slumped 4.1% so far this month. As oil prices have surged — topping \$100 per barrel again early Thursday — the government hasn't hesitated to pass increased costs along to consumers. Fuel prices went up as much as 17% on Tuesday, the biggest hike in years. The current stances on the pound and

fuel are signs of "commitment to orthodox policy," said Goldman's Soussa. Egypt has also built up its financial war chest, buoyed by Gulf tourism deals and IMF loan tranches. Net foreign reserves hit \$52.7bn last month — about 30% more than when the Ukraine war began. Commercial banks' net foreign assets, meanwhile, rose to \$14.5bn in January, the highest since 2012.

Still, the potential hit to Egypt's budget and attempts to reboot the economy with an export- and private investment-led revival can't be ignored.

Higher global oil and gas prices will add pressure to Egypt's budget, inflation trajectory and current account, according to EFG's Abu Basha. The extent will depend on volatile energy markets and the length of the conflict, making it difficult to precisely gauge the impact.

"If it is significant and threatens to de-anchor inflation expectations, then all eyes will be on how the central bank reacts to this in terms of interest rates," Goldman's Soussa said.

Foreign Minister Badr Abdelatty on Tuesday said authorities were in contact with some international institutions that have previously pledged budget support to try and expedite loan disbursements.

Egypt, which is in the final stretch of its 46-month IMF program, hasn't suggested a new facility when the current one expires nor requested any extra financing, according to a person familiar with the matter. They asked not to be identified discussing confidential issues.

Goldman sees extra IMF financing as unnecessary. "The impact on

the balance of payments should be manageable without the need for external support under most scenarios," Soussa said.

A cut in Israeli gas exports to Egypt, taken due to security concerns just after Israel hit Iran on February 28, will add to the import bill. Egypt bought two LNG cargoes this week.

The jury is still out on how two key Egyptian sources of foreign currency — overseas remittances and tourism — will be affected.

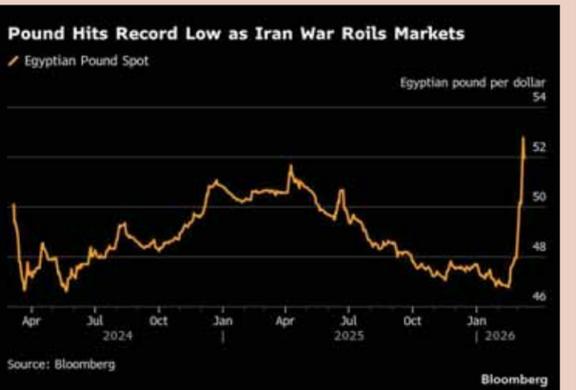
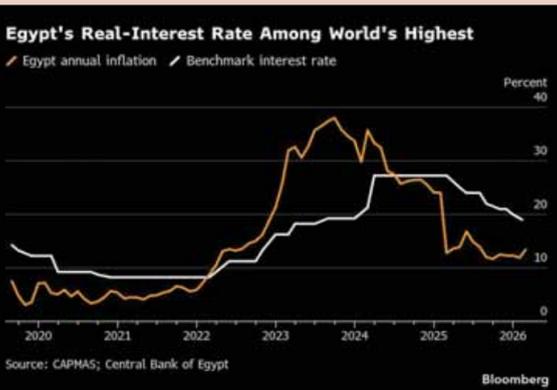
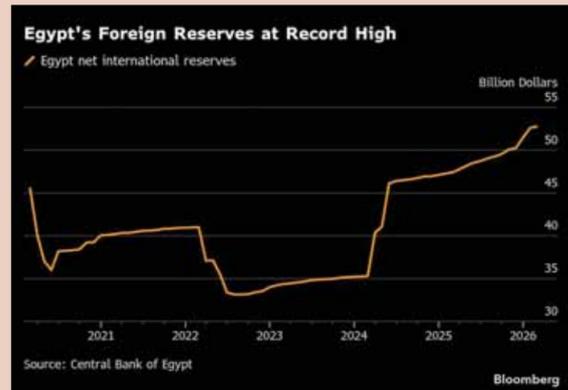
Increased confidence in Egypt's pound had seen expats send record sums home over the past year, although the majority of the \$41.5bn total for 2025 came from workers in the Gulf.

Egypt is also braced for any repercussions on the crucial tourism sector, which saw an all-time high of 19mn visitors in 2025. That brought in about \$13.5bn in receipts for the first nine months, according to the latest central bank data available.

The Tourism Chamber last week said some cancellations are "expected and normal in these circumstances." The sector was mostly untouched by the nearby Gaza war, with the opening of a showpiece \$1bn antiquities museum in November spurring more foreign visits. International travel advisories for Egypt haven't changed since the latest conflict started.

"I see the pressure as manageable," said T Rowe Price's Nasser, citing Egypt's existing foreign buffers.

As Prime Minister Mostafa Madbouly told reporters last week, the main question no one can answer is how long the war will last.



**Bloomberg QuickTake Q&A**

# Is SpaceX worth \$1.75tn? Key questions for Musk's big IPO

By Anthony Hughes

In the seven and a half years since Apple Inc's market capitalization broke through the \$1tn mark, investors have become accustomed to seeing big tech companies command 13-digit valuations in public markets. There are more on the way. SpaceX, the space exploration company controlled by Tesla Inc founder and world's richest man Elon Musk, has signaled it is planning a mega-initial public offering in the coming months. Artificial intelligence rivals OpenAI and Anthropic also might go public this year, and their private valuations already have soared into the hundreds of billions of dollars. The SpaceX IPO is expected to raise as much as \$50bn, which would shatter the previous record set by Saudi Aramco's \$29.4bn listing in 2019. SpaceX could seek a valuation of more than \$1.75tn, Bloomberg has reported, though whether public-market investors will be prepared to buy shares supporting that valuation remains to be seen. SpaceX has morphed from a relative underdog in the space industry to an aerospace behemoth that receives billions of dollars in government contracts and serves as a backbone for the US space program. In addition to its rocket launch business, SpaceX owns a satellite-based internet broadband service, Starlink, that has become the company's main cash flow generator. Following an all-stock acquisition in February of xAI, SpaceX also owns Grok, a money-burning AI operation whose flagship product is the Grok AI assistant. X, the microblogging site previously known as Twitter, rounds out its portfolio of businesses. A SpaceX IPO would be a huge market spectacle as investors large

and small get a chance to buy into Musk's fast-evolving vision to create a combined space and AI powerhouse. Yet skeptics say investors might worry that Musk will deplete SpaceX, a company that is the clear leader in its industry, to fund xAI, one of many players in a crowded field.

**Why is SpaceX planning an IPO?**

Even though SpaceX is believed to have significant cash flow, largely from Starlink, the company would require a lot more money to fund its biggest ambitions. In an employee memo in December reported by Bloomberg, SpaceX said IPO proceeds would fund the ongoing development of the Starship rocket, AI data centers in space and a base on the Moon. SpaceX could opt to continue raising capital in private markets rather than going public. But SpaceX's funding needs appear to have risen substantially with the acquisition of xAI, which is burning through around \$1bn of cash per month to cover the cost of computing infrastructure including training its AI models, according to people briefed on the company's financials. In addition, being a public company with the ability to tap the broader market for funds could help SpaceX's AI business to raise money faster than rivals OpenAI and Anthropic PBC before they go public themselves, as they all spend hundreds of billions of dollars on their AI dreams.

**What valuation and deal size is SpaceX targeting?**

All signs point to SpaceX raising as much as \$50bn and seeking a valuation of more than \$1.75tn in the IPO. The big question is whether that valu-

ation can really be sustained in public markets. Analysts value companies based on their future earnings and growth, as well as industry competition and profit margins. Yet valuation isn't a science. Especially in bullish market conditions, investors are sometimes prepared to pay up for a company's shares based on something other than financial fundamentals. Some might see the seemingly vast potential of SpaceX's space businesses as justifying a higher price than the company's current financials would ordinarily support. But the challenges surrounding the xAI business could dampen the appeal.

**Are there pitfalls to going public?**

For SpaceX, the downside of having an IPO is that the company will have to publicly report its financials every quarter and answer to Wall Street analysts and public investors. Its plans also could be disrupted if its stock price is volatile or falls sharply in reaction to bad news.

**What's the IPO timeline?**

If there are no hiccups, Musk could take SpaceX public as early as June 2026. Bloomberg reported that SpaceX has picked Wall Street's biggest banks to work on the IPO filing, which includes financial disclosures required by the US Securities and Exchange Commission and which investors will want to see before deciding whether to invest. Typically, the process begins with a non-public filing. Even so, SpaceX might tell the world it has taken that step. Bloomberg has reported this could happen in March. A confidential filing starts a process

at the SEC that typically takes two to three months, assuming there are no major holdups. Following this review, the company normally will file the document publicly. The public filing, which would lay out all of SpaceX's financials in public for the first time, starts a 15-day public viewing period. After that concludes, the company will undertake a formal marketing exercise to sell shares, usually within a set price range but before the final price is set.

**Who gets in?**

Once the price range is set, banks will take orders for shares from institutional investors. At the same time, ordinary investors will be able to put in orders via brokers affiliated with the banks. Some of the millions of so-called retail investors who are users of popular trading platforms like Robinhood Markets Inc and SoFi Technologies Inc will likely be able to put orders in directly through their platforms, though for hot IPOs, allocations for such investors can be scant. The day before the shares begin to trade, SpaceX and the banks will agree on a final share price that initial investors will pay and on how many shares will be sold. In deciding that price, SpaceX and the banks will have to balance what's best for existing shareholders, who want to limit seeing their stakes shrink from the issuance of too many shares, and new investors who want access to shares. Once pricing is decided, the shares will begin trading the next day.

**How is Wall Street preparing?**

The sheer size of the offering, unprecedented for Wall Street, has bankers lining up to help SpaceX go public, and most of the big Wall Street banks

will be involved in some way. The real prestige for financial institutions, though, comes from leading the offering and being involved in key decisions such as marketing, pricing and allocations. At this stage, five of the big banks — Bank of America Corp, Citigroup Inc, Goldman Sachs Group Inc, JPMorgan Chase & Co and Morgan Stanley — are confirmed to be the primary banks involved in the offering, but their exact roles aren't clear.

**How does the xAI acquisition affect a potential SpaceX IPO?**

Not everyone is pleased that SpaceX has opted to buy xAI ahead of the IPO. That's because xAI is burning a lot of cash, potentially diluting the appeal of SpaceX's core businesses, especially Starlink. Investors who thought they owned a space company now have a big exposure to AI, and for those with a bearish take on the sector, they suddenly would be shouldering another potential loser from the high-stakes race to dominate that business. If SpaceX is viewed as an unwieldy conglomerate, it might translate to a lower valuation than the company is hoping for. For his part, Musk believes having a business that now spans rockets, space-based internet, AI and social media constitutes a "vertically integrated innovation engine," specifically helping it pursue the business opportunity of building data centers in space. Putting all the businesses under one roof would constitute a unique proposition, according to one Pitchbook analyst: "The combination of Starlink's subscriber growth, launch dominance, and the direct-to-cell buildout is a profile that doesn't exist anywhere else in public markets."

**How would a SpaceX IPO affect Musk's control of the company?**

Prior to the xAI acquisition, Musk owned less than half of the shares in SpaceX after countless private funding rounds that have brought in outside investors, including Peter Thiel's Founders Fund, Fidelity Investments Inc and Alphabet Inc. It isn't clear how much of SpaceX Musk owns after the xAI deal. SpaceX is weighing a post-IPO ownership structure that would allow insiders, potentially including Musk, to have near-total control of key strategic and corporate decisions. Investors enthralled by SpaceX's potential and Musk's track record likely aren't bothered by this, but it could present problems if something went wrong and investors were ever bold enough to want change at the helm.

**How will Musk pitch SpaceX to IPO investors?**

Central to the pitch is that SpaceX dominates the commercial space industry and has seemingly vast growth potential and links to industries such as defense and telecommunications. SpaceX also has a cash cow in Starlink, with its global high-speed internet service, and a massive competitive advantage in the rocket launch business. Tougher will be convincing investors that these businesses will also help SpaceX be a dominant player in AI. To get investors to buy into SpaceX's massive valuation, Musk will also look to tap into his cult status and track record with the many investors who profited from owning Tesla shares, which have surged around 3,000% in the past decade. For some potential IPO investors, that might be the best advertisement of all.



Elon Musk. **Right:** The SpaceX Starbase facility in Boca Chica, Texas. The SpaceX IPO is expected to raise as much as \$50bn, which would shatter the previous record set by Saudi Aramco's \$29.4bn listing in 2019. SpaceX could seek a valuation of more than \$1.75tn, Bloomberg has reported, though whether public-market investors will be prepared to buy shares supporting that valuation remains to be seen.



## Surging SpaceX stake raises doubts over private assets in ETFs

**Bloomberg**  
New York

A modest investment in SpaceX that thrust a niche fund into the limelight in recent months has morphed into a monster position, testing the very capacity of exchange-traded funds to hold unlisted assets. Around 37% of the ERShares Private-Public Crossover ETF is now invested in Elon Musk's rocket ship maker, a figure that has climbed well above 40% in recent days, according to data compiled by Bloomberg. It's practically unheard of for a private firm to account for so much of a single ETF, since the US Securities and Exchange Commission limits open-ended vehicles to investing

just 15% of their assets in illiquid securities. That rule is intended to ensure they can meet redemptions, particularly at times of stress. The shift reflects the mechanics of managing a daily-traded fund that owns hard-to-sell assets. The SpaceX stake grew during a period of heavy inflows and a jump in the private company's valuation. As investors later pulled money out, the fund met redemptions largely by selling liquid public stocks rather than the SpaceX holding, which isn't easily traded. That left the portfolio increasingly dominated by the private investment. The rapid shift in the composition of XOVR, as the fund is known, threatens to re-energize a debate about whether the hyper-liquid ETF structure can safely contain private as-

sets, as well as what classifies as illiquid and how such investments get valued. "It makes me more dubious about the proposition of stuffing hard-to-trade assets into daily-liquidity vehicles like ETFs," said Jeffrey Ptak, managing director at industry data provider Morningstar Inc, who wrote a report criticizing the fund last week. "The ETF is saddled with a huge concentration in a hard-to-trade-and-value security." In the past two years, fund issuers have been racing to find ways to add unlisted assets into ETFs to give retail investors easy access to private markets. The major sticking point has been the liquidity mismatch: ETF shares change hands all day in the cash market, in extended trading and increasingly even overnight. Private assets are infamous for

barely trading at all. XOVR is among just a handful of ETFs that have added private securities to their portfolios. The SpaceX stake, currently valued at \$205mn, is held via a special-purpose vehicle for which exact details are unavailable. Joel Shulman, founder and chief investment officer of ERShares, said the firm has a plan for managing the SpaceX position, but declined to provide details. "There is robust investor demand, which should support liquidity and facilitate orderly sales if needed in a relatively short period of time," Shulman said. "However, we have high conviction for this investment and would prefer to maintain the investment for the benefit of our shareholders." The SEC declined to comment on XOVR's

SpaceX exposure. Even with a holding in one of the world's most coveted private companies, XOVR has struggled to keep pace with broader technology stocks. The fund returned 12% last year, as the Invesco QQQ Trust Series 1, which tracks the Nasdaq 100 Index, returned 21%. XOVR is now on track to post a fourth consecutive week of outflows, with its total assets more than halving to under \$600mn from a peak of \$1.8bn last month. As part of a regulatory update this week, ERShares beefed-up the risk warnings in XOVR's prospectus. This included the section on risks related to privately offered securities. Within the added language, it says: "There cannot be any guarantee an SPV or other private fund will be successful."

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## Asia LNG buyers prepare for Mideast conflict to last longer

Bloomberg  
Singapore

Asian buyers of liquefied natural gas are preparing for the war in the Middle East to disrupt deliveries for months, as a prolonged outage at the world's largest export plant tightens supply and lifts prices.

Companies in Thailand are looking to buy LNG cargoes for delivery through May, according to traders with knowledge of the matter. Bangladesh bought shipments for April, and is considering procuring fuel for May onward as well, the traders said. Major buyers in Taiwan and South Korea are also preparing to purchase more supply for those two months, they said.

The moves demonstrate that Asia's importers aren't relying on a swift resolution to the US-Israeli war against Iran amid the outage in Qatar, which supplies 20% of the world's LNG. The longer the plant is shuttered, the worse the supply shock as there's no alternative route to export the fuel, nor spare capacity elsewhere to cover the lost output. Companies need to make contingency plans to prepare for a 2 to 4 months disruption, Dai Jiaquan, chief economist at CNPC Economics and Technology Research Institute, said at a BloombergNEF Summit in Beijing on Thursday.

Spot LNG prices in Asia are trading at about \$18 per million British thermal units, according to traders. Although



An LNG tanker passes boats along the coast of Singapore. Asian buyers of liquefied natural gas are preparing for the war in the Middle East to disrupt deliveries for months, as a prolonged outage at the world's largest export plant tightens supply and lifts prices.

prices have pulled back from a peak of about \$25 last week, they're still 80% higher than before the conflict began.

Qatar shut the Ras Laffan export facility last week after an Iranian drone strike. At least nine LNG shipments bound for Europe have rerouted to Asia since

the fighting began, according to ship-tracking data compiled by Bloomberg, after Asian buyers offered higher rates than their rivals in Europe.

Taiwan has started securing alternative LNG for May, cabinet spokesperson Michelle Lee said at a briefing in Taipei on Thursday. The island has fully secured supply for

March and April, Lee added. India, which sources about half its LNG from Qatar, has been scrambling to procure alternative shipments for immediate delivery, traders said. Gail India Ltd. was able to book an LNG cargo for March on Tuesday after a few failed attempts, while others are still looking, they said.

## War cost sinks long-term government bonds on widening deficit worries

Bloomberg  
New York/London

Investors are growing uneasy about the potential cost to governments of the Iran war, sending long-term sovereign bonds lower amid concerns the conflict will widen budget deficits.

A selloff has pushed the 30-year Treasury yield to close to 4.90%, the highest in a month, as markets already worrying over oil-driven inflation fret governments will need to borrow more to pay for defense spending and to shield households from higher energy costs.

More broadly, global bonds have surrendered their year-to-date gains. Bond yields have spiked from the UK to Germany to Australia to Japan.

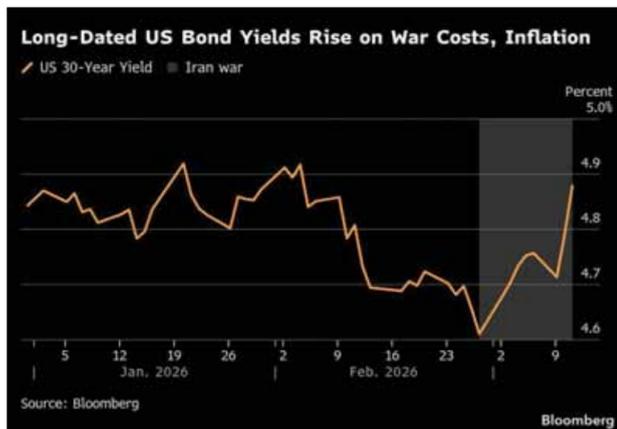
As the cost of war mounts and deficits risk swelling, investors will likely demand higher compensation for longer-dated bonds. Combined with the inflationary pressures from surging energy prices, it's a volatile cocktail for fixed-income investors.

"Long-end rates is a fiscal story and a government credibility story," said Gang Hu, managing partner at Winshore Capital Partners. "It reflects expectations that Trump needs to spend money to fund the war and subsidize consumers for higher oil prices."

The war between the US, Israel and Iran has whipsawed global markets since it began on February 28, with investors increasingly factoring in the prospect of a prolonged conflict. President Donald Trump on Wednesday repeated his suggestion it may end soon, but offered no specific timeline, adding "we're not finished yet."

The US hasn't provided an estimate of how much the campaign is costing, but discussions of as much as \$50bn in additional funding are already underway in Congress.

An auction of \$22bn in 30-year Treasury bonds on Thursday will test



investors' appetite for the securities. Yields across tenors have jumped since the conflict began, with investors also weighing the near-term inflationary impact of the surge in oil prices.

Initially, the US rise in yields was led by shorter tenors, narrowing the gap between short- and long-term yields. That pattern suggests investors see the oil shock primarily as a near-term inflation problem — one that is pushing up short-term interest-rate expectations tied to Federal Reserve policy.

In more recent sessions, though, long bonds have lagged. The yield on 30-year notes has risen 13 basis points this week, compared to a nine basis point move in two-year rates. That's as market concerns increasingly shift toward the fiscal implications of a drawn-out conflict.

"That's partly what's weighing on people's minds — the financing of the war, the lower growth in general," said Ruben Hovhannisyan, Generalist

Portfolio Manager in TCW's fixed income group.

The US budget deficit has narrowed in recent months, though it still totaled around \$1tn in the five months through February. But investors are already factoring in the impact of a Supreme Court ruling that struck down US trade tariffs, which had brought in tens of billions of dollars in government revenue.

"It's coming at a time when the tariffs are going the other way for Trump and that's inflationary, and wars are inflationary," said Matt Eagan, a portfolio manager at Loomis, Sayles & Co, which oversees more than \$430bn in assets. "This is just adding to the deficit."

Around the world, governments spent heavily during the 2022 energy crisis triggered by Russia's invasion of Ukraine.

"With more limited fiscal headroom, higher debt loads and higher interest costs, the bond market may be less willing to fund such fiscal largesse

this time round, or at least demand a higher real yield to provide that money," said Chris Arcari, head of capital markets at Hymans Robertson.

Officials in Europe are also confronting the prospect of higher defense spending and potential energy subsidies if oil prices remain elevated. On Wednesday, European Commission President Ursula von der Leyen floated various measures including a cap on the price of gas.

European governments will be quick to intervene in an energy shock, following their 2022 'playbook', when crisis spending was funded by joint EU issuance, according to Nomura senior European economist Andrzej Szczepaniak.

"You can definitely imagine that scenario: joint EU issuance and therefore structural support across the EU area," he said in an interview with Bloomberg TV.

It's a similar story in Asia. Countries from Australia to Singapore have increased their spending on defense, while Japan is eyeing record spending on such outlays this year. The Iran conflict risks increasing pressure on government to ratchet it up even more over the long term, further complicating efforts to consolidate fiscal positions, according to Carol Kong, strategist at Commonwealth Bank of Australia.

"The rise in inflation expectations will also pressure bond yields higher and in Asia this includes Japan," she said.

Even in China, where markets have been a relative haven, longer-dated bonds have come under some pressure with 30-year yields at the highest since 2024, thanks to fears about inflation.

And a wave of government borrowing globally could put further pressure on the \$31tn US Treasury market, should investors opt for higher yields elsewhere.

## China's leaders project economic and social stability despite Middle East war

AFP  
Beijing

China's leaders wrapped up nine days of annual legislative meetings in Beijing on Thursday, projecting an image of domestic stability seemingly unaffected by the war in key trading partner Iran.

Officials under President Xi Jinping vowed to boost domestic consumption and invest in new technologies including artificial intelligence to drive growth, while making few changes to China's policy roadmap for the next five years.

There was also little signalling whether the US and Israel's ongoing strikes against Iran — a major supplier of oil to China — would disrupt US President Donald Trump's expected visit to Beijing this month.

Experts say the execution of business as usual is by design.

This year's "Two Sessions" political gathering — parallel meetings of the parliament and a consultative body — saw Beijing announce a steady 7% boost to China's annual defence budget, and approve laws on development planning, ethnic unity and a new environmental code.

Experts say the image projected by the gathering is one of "continuity".

"The message from the Two Sessions this year is all about security, continuity... and instilling confidence in both the government itself and the rest of the stakeholders in China," said Drew Thompson, a senior fellow at the S Rajaratnam School of International Studies.

Changhao Wei, founder of analysis site NPC Observer, said the laws "all seek to entrench and legitimise the Party's policies and practices".

However, rights advocates warn the new "ethnic unity" law, which aims to "strengthen cohesion" within China, could further marginalise minority groups.

Along with its economic goals, Beijing published a draft of its 15th Five-Year Plan last week, mapping out national development goals until 2030.

The plan focuses on boosting consumption, as well as on technological development across fields including AI, high-end manufacturing and energy and resource security.

**Officials under President Xi Jinping have vowed to boost domestic consumption and invest in new technologies including artificial intelligence to drive growth, while making few changes to China's policy roadmap for the next five years**

"It's pretty clear... Beijing very much wants to master chips, it is at the heart of the self-reliance drive on technology," said Damien Ma, director of Carnegie China.

The head of China's top economic planning body told a press conference that leaders had "the boldness and confidence to cope with various risks and market fluctuations", thanks to the scale of the Chinese economy.

Zheng Shanjie vowed that China's "AI related industries" would be valued at more than 10tn yuan (\$1.45tn) — 7% of the country's total GDP last year — by the end of 2030.

However, the focus on specific industries comes as overall expansion targets has steadily fallen. This year China announced its lowest annual growth target in decades, at 4.5% - 5%.

Nevertheless, Beijing is "keen to show that external turbulence will not easily disrupt its governing rhythm or its longer-term strategic agenda," said Yu Tao, a Chinese studies professor at the University of Western Australia.

S Rajaratnam School's Thompson told AFP that "the purpose of these meetings is to organise the work of the (Chinese) government and the Communist Party that oversees it, not deal with current events".

"The international community is really a passive observer... not an intended audience," he said.

That the Iran war would derail Trump's expected visit to Beijing "was never really going to be the case," added Carnegie China's Ma.

"Xi and Trump want to stabilise the relationship, and there's a lot on the plate to deal with," he said.

"On Iran, both sides have been deliberate in striking moderate and conciliatory tones and withholding explicit criticisms."

China's top diplomat on Sunday described 2026 as "a big year for Sino-US relations".

## Dollar options most bullish since 2022 as war keeps oil elevated

The dollar is on course for a fresh 2026 high, options markets show, as the Iran war keeps energy prices elevated. The Bloomberg Dollar Spot Index was up as much as 0.3% in early London trading, heading for its strongest close in nearly two months. According to options metrics, traders are betting it can rise to its highest level since December. One-month risk reversals, which measure the

difference in demand between bullish and bearish dollar options versus its major peers, rose earlier to their highest level since late 2022 at 92 basis points. The repricing comes after Brent crude jumped back above \$100 a barrel. Oman has cleared all ships from its key export terminal outside of the Strait of Hormuz and two tankers were attacked in Iraqi waters.



RYAN WOLD  
GULF TIMES  
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