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Monday, March 16, 2026  
Ramadan 27, 1447 AH

# GULF TIMES BUSINESS



DEEPENING CONCERNS: Page 2

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tumultuous week  
as Kharg attack  
raises stakes

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## Potential for significant rise in Qatar LNG production; GDP set to grow more than 10% in 2027, says Fitch

By **Santhosh V Perumal**  
Business Reporter

Potential prospects for a significant rise in liquefied natural gas (LNG) production could mitigate the impact of the present geopolitical uncertainty on Qatar, which is expected to continue with its plans to expand LNG production capacity and show real growth of more than 10% in 2027, according to Fitch Ratings. "Its strong balance sheet and credible prospects for a significant rise in LNG production mitigate the impact of the Iran war," Fitch said, affirming Qatar's long-term foreign-currency (LTCF) issuer default rating (IDR) at 'AA' with a "stable" outlook. The rating agency expects QatarEnergy to continue with its plans to expand LNG production capacity to 126mn tonnes per year (Mtpa) by

end-2027 from 77Mtpa in 2025, and has announced further expansion to 142 Mtpa by end-2030.

"Our baseline assumes logistical challenges due to the war will delay the completion of the first phase of the North Field expansion, with the first new LNG trains only starting operations in 2027, compared with our previous expectations for late 2026," Fitch said. Fitch assumes the country's hydrocarbons bellwether and its foreign partners will continue to invest in expanding production after the current conflict. Expecting a small surplus this year, Fitch projects the general government budget surplus (including investment income) to narrow in 2026 to 0.3% of GDP (gross domestic product), from 2.8% in 2025, reflecting a mix of lower hydrocarbon revenue and higher spending in



A view of the Ras Laffan Industrial City, Qatar's principal site for production of liquefied natural gas and gas-to-liquids. Fitch assumes QatarEnergy and its foreign partners will continue to invest in expanding production after the current conflict.

order to mitigate the impact of weak tourism, travel and risk perception on the non-oil economy. Although economic growth in 2026 is expected to fall on lower

energy production and a significant slowdown in non-oil activity, in particular transport and tourism; Fitch said North Field projects would support both hydrocarbon and non-

hydrocarbon growth over 2027-30, and "we project GDP growth of over 10% in 2027."

Funding needs (general government budget, excluding the Qatar Investment Authority's estimated investment income) would reach 3.8% of GDP, according to the report.

"Under our baseline scenario, we project the general government budget surplus to rise in 2027, to 4.1% of GDP and over 7% by 2030 as LNG production increases," it said, projecting budget balance excluding investment income to be in surplus from 2027 and Qatar to transfer most its surpluses to the QIA for investment abroad.

Expecting Qatar to cover its funding needs in 2026 through a mix of central bank overdrafts, domestic and global market sources and drawdown on the Ministry of Finance's deposits in the banking sector; it said, "We

project debt to rise to 54% of GDP in 2026, above the forecast 'AA' median of 49.3%, before edging down due to strong nominal GDP growth."

Estimating that sovereign net foreign assets (SNFA)/GDP rose to 227% in 2025 (sovereign wealth fund assets are not reported); it said in an adverse scenario of a much longer closure of the Strait of Hormuz or significant capital outflows, Qatar may call on some of the QIA's assets as a backstop.

A large share of the QIA's assets can be liquidated at short notice. SNFA will rise due to fiscal surpluses until the end of the decade, although they remain vulnerable to financial market fluctuations.

"We project SNFA at 229% of GDP at end-2027, assuming no stock market appreciation. This is well above the 'AA' median of 45.3% for 2025," it added.

## The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Commercial Bank's Ordinary General Assembly Meeting

The Board of Directors (the "Board") of The Commercial Bank (P.S.Q.C.) (the "Company") is pleased to invite its shareholders to attend the Company's Ordinary General Assembly Meeting to be held on **Monday, 16 March 2026 at 9:00 p.m.** at the **The Ritz-Carlton Hotel, Doha, Al Mukhtasar Ballroom** and **virtually using the ZOOM application** to consider the agenda items set out below. In case the quorum of the meeting is not met on the abovementioned date, a second meeting will be held on **Thursday, 26 March 2026** at the same time and location.

البنك التجاري  
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### Agenda of the Ordinary and Extraordinary General Meetings

- To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2025, and the future plans of the Company.
- To discuss and approve the external auditors' report, and the report on the Company's financial statements presented by the Board for the financial year ended 31 December 2025, in accordance with the QFMA's Governance Code for Listed Companies issued pursuant to Decision No. (5) of 2016, as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025.
- To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2025.
- To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held.
- To consider absolving the Board from liability for the financial year ended 31 December 2025 and determine their remuneration for the year ended 31 December 2025.
- To discuss and approve the remuneration policy.
- To appoint the external auditors for the year 2026 and determine their remuneration.
- To discuss and approve the Company's annual corporate governance report for 2025.
- To consider and approve the election of the Board members for a term of three (3) years.
- In the event that market conditions are favourable as determined by the Board, to approve the adoption of a new Global Medium Term Notes programme (the "GMTN Programme") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to USD2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programme and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Programme documents and any other agreement or arrangements relating to the GMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. This proposed GMTN programme was also approved in the general assembly meetings held each year from 2017 to 2025, respectively, but was not required for funding in these past years.
- Further to the USD5,000,000,000 Euro Medium Term Note Programme established in 2011 (the "EMTN Programme") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and has been renewed every year since then, respectively, to affirm the approval for the issuance of debt notes under the EMTN Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the

Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Programme documents and any other agreement or arrangements relating to the EMTN Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Programme throughout the year. Under the EMTN Programme, one private placement and three public issuances were made in 2025; a private placement of USD 10,000,000, and public issuances comprised of a Qatari Riyal issuance of QAR 500,000,000, a US Dollar issuance of USD 300,000,000 and a US Dollar issuance of USD 600,000,000.

- To authorise the Board to establish any other debt programmes or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of USD1,000,000,000 (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such programmes and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the programme and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programmes in the general assembly meetings held each year from 2021 to 2025, respectively, no other debt programmes were established.
- Further to the AUD debt issuance programme (the "AUD Programme") established in 2018 for USD1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2025, respectively, to authorise the issuance of notes for up to USD1,000,000,000 under the AUD Programme with a maximum maturity of 30 years. These notes may be issued in various currencies (including, but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorise the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Programme documents and any other agreement or arrangements relating to the AUD Programme and any issuances thereunder on behalf of the Company in this regard and authorising the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Programme.
- To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of USD1,000,000,000 (QAR3.6 billion) and in compliance with the instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the Company directly and to authorise the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities. Also to authorise a call back and re-issuance as deemed necessary.

### NOTES

- A Shareholder who cannot attend the meeting may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Board member as a proxy, and the number of shares held by a Shareholder as a proxy should not exceed 5% of the total shares of the Company, except in the case of a proxy given on behalf of a custodian bank or depository bank which is holding shares in respect of an offering of Global Depository Receipts approved by the Extraordinary General Assembly of the Company.

Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: AGM2026@cbq.qa at least one day before the meeting date.

#### For individuals:

- A valid copy of the identification document (Qatari ID or passport).
- Mobile phone number.
- The shareholder's number issued by the Qatar Stock Exchange.
- In the case of a proxy, please attach a copy of the proxy form.

#### For corporate shareholder representatives who wish to attend the meeting virtually:

- An authorization letter, signed and stamped, appointing them as representative of said companies for the Ordinary General Meeting.

For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter, signed and stamped, along with the supporting documents, appointing them as a representative to attend the Bank's Ordinary General Assembly meeting.

- A Zoom application link will be sent electronically via email to the shareholders attending the meeting virtually and whose contact details have been received. Based on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at The Ritz-Carlton Hotel, Doha, Al Mukhtasar Ballroom. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.
- Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.
- A statement will be made available to the Shareholders seven days before the Ordinary General Assembly Meeting, at the office of the Board Secretary on the 18th floor of the Commercial Bank Plaza, which includes information on the wages, fees, commissions, cash loans, credits or guarantees, as well as in-kind benefits and bonuses received by the Chairman of the Board and each member of the Board.
- This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies Law.
- Please visit Commercial Bank's website at [www.cbq.qa](http://www.cbq.qa) to review the supporting documents including the financial statements, the external auditor's report, the dividend distribution policy, the remuneration policy, and the annual corporate governance report for 2025.

## Key UAE port resumes oil loadings after drone attack and fire

**Bloomberg**  
Dubai

Oil loading at a key port in the United Arab Emirates resumed after a drone strike and fire on Saturday had forced a halt, reopening the country's only export route that bypasses the blocked Strait of Hormuz. Operations at Fujairah — which is vital to keep oil moving to world markets — have restarted, according to people familiar with the situation, who can't be identified as they're not authorized to comment. Calls to the port, as well as state-owned Abu Dhabi National Oil Co, were not answered. Bloomberg News reported earlier that the blaze had been extinguished. Fujairah is a major hub for both crude and fuels, and has taken on increased significance for both the UAE and global markets

because of its position outside the Strait of Hormuz, which has been all-but-closed because of the war. The port sits at the end of a pipeline that connects it to the main oil fields in Abu Dhabi. A drone was intercepted Saturday and falling debris caused the fire, Fujairah's media office said. The port's earlier suspension highlights the risks to regional supplies from the conflict, which lifted crude futures far above \$100 a barrel last week to the highest level since 2022. The Paris-based International Energy Agency has warned that the hostilities have triggered unprecedented disruption to oil flows, and highlighted the importance of reopening Hormuz. The damage at Fujairah came not long after the US struck military targets on Kharg Island, Iran's main oil export facility, prompting a warning from Tehran that it would retaliate against

regional energy infrastructure. Critical infrastructure including UAE's Ruwais refinery — one of the world's biggest — Saudi Arabia's Ras Tanura plant and Qatar's massive liquefied natural gas facility have already been targeted. Positioned between the Gulf of Oman and the Hajar mountains, Fujairah is the main export terminal for the UAE's Murban crude, piped from Abu Dhabi's production areas. In addition to Adnoc's crude-storage facility, the port has capacity for more than 70mn barrels of oil and fuels for traders needing rapid supply access. It also serves as a ship refueling hub. At the weekend, US President Donald Trump stepped up calls to reopen the Strait of Hormuz, saying warships will "hopefully" be sent to the area near Iran's coast to help commercial vessels sail through safely.

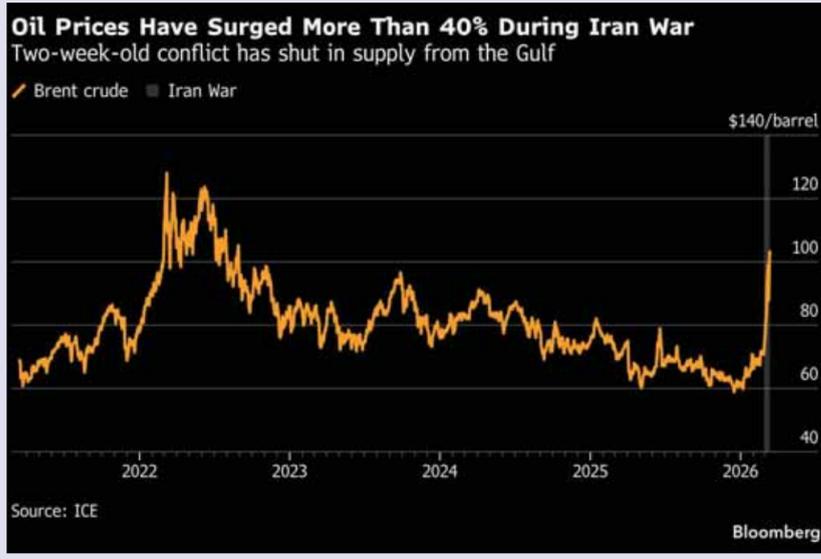
# Oil set for tumultuous week as Kharg Island attack raises stakes

**Bloomberg**  
London

Global oil markets face another week of turmoil after a US attack on Iran's main export hub heightened risks to supply across the Middle East, and deepened concerns over a conflict that's already upended energy flows. President Donald Trump said late on Friday that US forces had struck military targets on the vital Kharg Island and threatened to extend attacks to energy infrastructure if Tehran interferes with transit through the Strait of Hormuz — the narrow waterway connecting the Arabian Gulf with the world. Traffic through Hormuz has all-but halted since the war began and Iran's supreme leader has said the strait should remain shut if the conflict continues. With every passing day, the impact of the conflict on the oil market is becoming more acute. While countries with the ability to do so are racing to find workarounds for Hormuz, the conflict has already created a massive supply disruption that is sending premiums for real-world barrels and fuel prices soaring. Iran said strikes on oil infrastructure at Kharg Island would lead to retaliation against US-linked energy facilities in the region. In the United Arab Emirates, loading operations at the key hub of Fujairah were interrupted after a drone strike in the early hours of Saturday, choking off shipments from country's only export route while the Strait of Hormuz is blocked. Activities there resumed on Sunday. "I don't think markets will take too kindly to the latest developments," said Tim Waterer, chief market analyst at KCM Trade. "I expect another nervy start to the week with Kharg Island's fate unclear, given its impor-

ance to global energy supply." Crude benchmark Brent rallied 11% last week, hitting a high of \$119.50 a barrel — back toward levels seen after Russia's invasion of Ukraine — before closing just above \$103. It was the most volatile for the European market since futures began trading in 1988. "We are still hurtling down the highway at breakneck speed, in the left lane, with no sign of when we're going to be able to veer off onto the exit ramp," said Stephen Schork, founder of Radnor, Pennsylvania-based Schork Group Inc, adding he would not be surprised to see crude open above \$117 a barrel, and "we could even possibly open up above that number." The oil market has been pitched into turmoil by US and Israeli attacks against Iran at the end of last month, a conflict that is hitting energy production and exports. The International Energy Agency has warned the disruption to oil supply is unprecedented, and members agreed last week to release 400mn barrels from emergency reserves to try to quell soaring prices. Traffic through Hormuz — a vital maritime thoroughfare — has remained at a near-standstill since fighting began, with just a handful of vessels, mostly Chinese and Iranian ships, passing through. Most recently these included two India-bound vessels carrying liquefied petroleum gas and a Greek-run tanker. President Trump intensified calls at the weekend for the choke point to reopen, saying warships will "hopefully" be sent to the area to help commercial vessels pass through. He gave little detail, beyond saying that he hoped China, France, Japan, South Korea and the UK would send ships. Energy Secretary Chris Wright said on Thursday that the US Navy could

only start escorting tankers through Hormuz by the end of this month, adding that it wasn't ready to start such operations now. Highlighting the difficulties of Trump's plan, a senior Japanese official said any decision to dispatch military vessels to escort ships would face hurdles. "It is something that should be judged carefully," ruling Liberal Democratic Party policy chief Takayuki Kobayashi told broadcaster NHK on Sunday. With the effective closure of Hormuz shutting off exports, storage facilities in the Gulf have filled up, forcing some producers to reduce pumping. Saudi Arabia has been ramping up flows through a pipeline across the country to its Red Sea coast, potentially allowing about 5mn barrels a day of exports. Disruptions are rippling beyond crude, with products surging. India has started rationing gas supplies to industries, while jet-fuel costs have soared, and shortages of natural gas stand to limit fertilizer output, with poorer Asia nations bearing the brunt. In the US, retail prices of gasoline and diesel have rallied. Kharg Island is a vital facility for Tehran as it handles most of the country's crude shipments. In announcing the strike, President Trump said military facilities there had been "obliterated". Iran's Fars News Agency reported that exports were continuing as normal following the attack. "While crude exports from Iran's Kharg Island continue, market participants continue to await for a de-escalation of the conflict," said Giovanni Staunovo, a commodity analyst at UBS Group AG. "With oil flows through the Strait of Hormuz still restricted, the path of least resistance for oil prices remains to the upside."



## Emergency stockpile oil coming soon to markets: IEA

**Reuters**  
Paris

More than 400mn barrels of oil from International Energy Agency emergency reserves will begin flowing soon, the agency said in its most detailed account of the rollout of the plan to combat a spike in crude prices since the start of the Iran war. Stocks from Asia and Oceania countries will be available immediately and stocks from Europe and the Americas will be available at the end of March, the agency said on Sunday, four days after the agreement was announced. Governments have committed to make available

271.7mn barrels of oil from government stocks, 116.6mn barrels from obligated industry stocks and 23.6mn barrels from other sources, the statement said. The bulk of the pledged reserves — 195.8mn barrels — are from member countries in the Americas, 172.2mn of that from government stocks, the IEA said. Asia Oceania member countries have committed to contribute 108.6mn barrels, 66.8mn of that from government stocks, and Europe has pledged 107.5mn barrels, including 32.7mn from government stocks. The IEA statement said that 72% of planned releases are in the form of crude oil and 28% are oil products.

Western economies coordinate their strategic oil stockpiles through the IEA, which was formed in 1974. This is the sixth coordinated stockpile release since the agency's creation. The release is aimed at combating a spike in oil prices caused by disruptions to around a fifth of global oil and gas supply along the Strait of Hormuz since the war began February 28, according to the IEA. Iran said on Wednesday the world should be ready for oil at \$200 a barrel as its forces continue to hit merchant ships on the strait. IEA members hold emergency stockpiles of more than 1.2bn barrels, with another 600mn in industry stocks held under government obligation.



An oil facility in the Kharg Island (file). Global oil markets face another week of turmoil after a US attack on Iran's main export hub heightened risks to supply across the Middle East, and deepened concerns over a conflict that's already upended energy flows.

**QATAR OLYMPIC COMMITTEE PUBLIC TENDER ADVERTISEMENT**

The Tenders and Auctions Committee at Qatar Olympic Committee (QOC) announces the issuing of the following tenders:

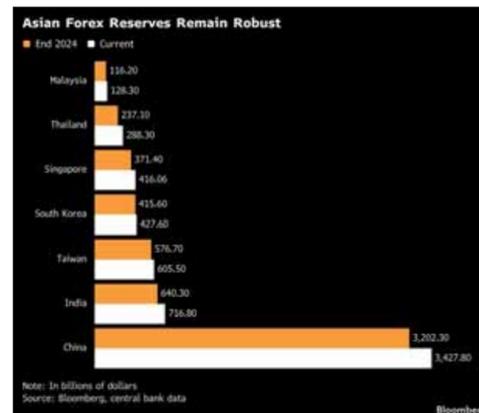
TENDER NO #	SUBJECT	TENDER BOND	SYSTEM OF TENDER SUBMISSION	LAST DATE FOR TENDER DOCUMENTS COLLECTION	SITE VISIT	CLOSING DATE
QOC/TAC/1414/GCC2026/VN/003/2026	SUPPLY, INSTALLATION & FLING OF Overlay Equipment on Rental Basis	QR 60,000	Two separate envelopes (Technical + Commercial)	15/03/2026	N/A	22/03/2026

- The tender documents (QAR 500) are to be paid by depositing the amount into the QOC's bank account.
- Bank Account Number: 200-190000-0012 with Al Rayan Bank
- IBAN: QA03 MAFR 0000 0000 0012 1900 0020 0
- Tender documents are to be collected from the Tenders and Auctions Committee located on the 6th floor of the Qatar Olympic Committee building in West Bay. (A copy of the commercial registration, an authorization letter for collection, and the receipt confirming payment of the document fee must be submitted at the time of collection or providing an email to send you the tender documents.
- The deadline for collecting the tender documents is 12:00 noon on the date specified above. No documents will be issued after this time.
- The deadline for submitting inquiries is five (5) working days before the closing date. Any inquiries received thereafter will not be considered.
- The deadline for submission of bids is 12:00 noon on the closing date. No bids will be accepted after this time.
- All forms and templates attached to the tender documents, including the form of tender and its annexes, must be duly completed, signed as required, and submitted in full with the bid.
- Bidders shall submit the original bid form and one certified true copy in two separate envelopes (Technical + commercial) in addition to a USB copy of each envelope, with each USB placed inside its respective envelope. Any bid that does not comply with these instructions will be disqualified.
- Bids must be deposited in the Tenders and Auctions Committee's box located on the 6th floor of the QOC building. Bids must be placed in sealed and stamped envelopes addressed to the Tenders and Auctions Committee of the Qatar Olympic Committee, clearly stating the tender number and subject on the envelope. The Committee must also be provided with the name and contact details of a designated representative from the bidding company for any communications related to the tender.
- Bidders must attach the In-Country Value (ICV) Scorecard Certificate with their bid documents.
- If the ICV certificate is not obtained by the closing date, the bidder will receive a zero percent (0%) score for local value in the financial evaluation but will not be disqualified.
- Bidders must provide a tax clearance certificate confirming that no outstanding tax liabilities exist.
- If the tender conditions require submission of a bid bond, the bidder must attach a valid bid bond in the form of a certified bank cheque, or an unconditional and irrevocable bank guarantee issued by a local or Qatari-approved bank.
- The bid bond must be valid for at least 120 days from the bid submission deadline.
- Bids submitted without a valid bid bond, or with cash or personal cheque as security, will be rejected.
- The successful bidder shall submit a final performance bond equivalent to 10% of the total awarded contract value.
- Bids must remain valid and binding for a period of 120 days from the closing date. Bidders may not withdraw or revoke their offers during this period.
- The Committee shall reject any bid that does not cover the scope of the tender, or that fails to comply with the specific or general conditions, or the requirements stated in the tender documents, advertisement, or invitation.
- The Committee reserves the right to exclude any bid without providing reasons if their bid fails to comply with the stated general or special conditions, if required documents were not submitted on time, or if the tender fee was not paid. Any bid submitted after the deadline will be deemed null and void, and the bidder shall have no right to make any claims or demand acceptance of their offer.
- Without prejudice to specifications and delivery deadlines, in the event of identical pricing among two or more bidders, the Committee may split the required quantities among the bids and award them to more than one bidder based on the most financially advantageous result, provided this does not affect technical specifications or the integrity of the items being divided.
- Bidders must submit samples if requested, and in the manner specified in the tender documents. Any bidder who fails to submit the required samples by the closing date will be disqualified.
- The Committee reserves the right to increase or decrease the quantities by up to 40% of the contract value.
- For communication and inquiries: Please contact directly via email: tc@olympic.qa

# Currency bears beware, Asia's central banks are drawing a line

**Bloomberg**  
Singapore

The worst may soon be over for Asia's emerging-market currencies, which have come under pressure during the Iran war, as central banks have begun stepping up their support, having stashed away extra reserves for just such a situation. Policymakers in Indonesia, India and Taiwan have all intervened in foreign-exchange markets over the past two weeks, while China signaled support for its currency by setting a stronger daily fixing. A number of other authorities have issued verbal warnings as they seek to damp volatility. Regional central banks have, in one sense, been preparing for such a challenge for a number of years. They have accumulated about \$8tn of foreign-exchange reserves, an increase of about \$600bn since the end of 2024, based on Bloomberg calculations that also include Japan. Those funds are being put to good use as the Iran war puts Asian currencies under pressure due to the dollar's resurgence as a haven, the region's exposure to soaring oil costs, and the risk of a global economic slowdown. A number of Asian currencies have fallen but "we expect that downside risks may now be more limited, particularly as the authorities are likely to



act against disorderly market moves," said Clifford Lau, a fund manager at William Blair Investment Management in Singapore. "Asian central banks have accumulated ample FX reserves over the past decade, providing substantial buffers to manage volatility and defend external positions," he said. Asian currencies slumped when trading began following the start of the Iran war on February 28, joining a rout in risk assets around the world. Since the crisis began, the South Korean won has dropped to the weakest level since 2009, and the Indonesian rupiah and Indian rupee have both sunk to record lows.

Central banks around the region have been quick to respond. Bank Indonesia pledged on March 4 to make "firm and consistent" intervention in both onshore and offshore markets to cushion the rupiah. While the currency fell to a record low on March 9, analysts expect the central bank will defend the 17,000-per-dollar level. The Reserve Bank of India also intervened in both offshore and onshore markets to contain the rupee's losses. The central bank said on March 6 it was buying 1tn rupees (\$11bn) of bonds to support the currency. Taiwan's central bank stepped into the market this month due to large outflows, the head of the authority's foreign-

exchange department said March 5. China's yuan managed to eke out a small gain last week after the central bank strengthened its daily yuan fixing for a record 15th straight week. The fixing, known as the daily reference rate, is the midpoint around which the currency is allowed to trade each day. The combined actions have helped temper currency declines, with the Bloomberg Asia Dollar Index losing just 0.5% last week, less than half as much as the week before. "We think most Asian central banks retain sufficient net reserves to manage periods of FX volatility," said Fesa Wibawa, an investment manager at Aberdeen in Singapore. "That said, the marginal cost of intervention inevitably rises the longer geopolitical tensions persist. There's still one big factor that may lead to further currency losses — the potential for another upsurge in the price of oil. An increase of \$10 per barrel in crude may boost the US dollar by roughly 0.5% to 1%, according to Mitul Kotecha, a strategist at Barclays Bank Plc in Singapore. "From an economic perspective, Asia gets hit a lot more because of the amount of oil that Asia imports," he said in a Bloomberg Television interview last week. "The dollar, I think, remains at least in this environment, quite well supported."

# Hedge funds eye exotic options to play huge cross-asset swings

**Bloomberg**  
New York

The wild swings led by oil since the start of the Iran war have institutional investors turning to exotic hybrid options to trade cross-market gyrations.

Oil prices swung almost \$36 a barrel on March 9, the biggest one-day range on record, triggering sharp intraday reversals in assets from stocks and bonds to gold and the dollar. Implied volatility measures spiked as traders sought cover from massive swings.

Turning to bonds and gold for protection from soaring crude prices hasn't worked as stagflation concerns have gripped markets. A protracted shutdown of the Strait of Hormuz would mean higher costs not just for oil, but also for natural gas, plastics, aluminum and fertilizer — feeding in to widespread inflation.

Money managers looking for opportunities as the usual relationships break down are putting on over-the-counter cross-asset hybrid options. The unusual range of moves across rates, commodities and equities have seen significant trading activity in dual binary and contingent options.

"The hybrid market has experienced a significant surge in activity, in line with heightened geopolitical risk and a flight to safety among investors," said Antoine Porcheret, head of institutional structuring for the UK, Europe, the Middle East and



Africa at Citigroup Inc. "Volumes have notably boomed as all types of investors actively put on further dual digital hedges."

Hybrid option plays are typically structured in two ways: standard options with a condition on another asset class or dual binaries.

The dual binary (or dual digital) is an all-or-nothing play: in exchange for a premium, the trade either returns 100% or nothing. While critics say it's more akin to betting on a sporting event than traditional options trading, the reality is that such a binary payoff is extremely useful to

investors focused on hitting target returns within strict risk limits. Prediction market firms have branched out from event markets to offer some wagers on the S&P 500 Index.

While dispersion trades on either volatility or outright moves continue to be active within single stocks, they're less common across assets. However, investors who played a similar theme within the cross-asset space this year would have seen wider realised dispersion due to the spike in oil prices.

European stock markets continue to be hit hardest by the conflict, un-

derperforming US equities and causing investors to wash out of bullish positioning — especially in the region's banks, according to some derivative strategists.

The Stoxx Europe 600 Index is the most negatively correlated to Brent crude since 2003, according to data compiled by Bloomberg. While oil up/equity down dual binary options were not very popular into the end of February, since the start of the conflict the flows have been trading both directions, signaling many traders were willing to fade the oil price spikes.

To play a continuation of current trends, Barclays Plc derivatives strategists favor put spreads on the Euro Stoxx 50 Index or the S&P 500 conditional on higher interest rates, which give about a 72% discount versus vanilla put spreads. The strategists also pitched the S&P 500 down/US Oil Fund up dual binary offering better than 10:1 leverage.

"EQ/rates has traded, but not particularly more than traditional safe-haven and commodity assets, including gold, the Japanese Yen, the US dollar and oil," said Citi's Porcheret.

There are some signals in the listed market of the increase in binary options demand. Volume of very tight crude oil call spreads has picked up, likely a sign that market makers are hedging OTC binary options.

The big question for market participants is whether the war will be over quickly or if this will be an extended operation.

## UBS set to face Swiss government decision on capital in April

**Bloomberg**  
Zurich

The Swiss government is set to decide in April on how much additional capital it wants UBS Group AG to hold, as the administration finalises new regulations following the collapse of Credit Suisse. The Federal Council will determine new rules for the valuation of intangible capital, *SonntagsBlick* newspaper reported on Sunday, without saying where it got the information. Separately, a parliament document shows that the executive will also decide on a proposal for capital backing of the lender's foreign units.

The two measures are central to the government's reform agenda adopted after Credit Suisse failed and was subsequently taken over by UBS. Additional capital requirements of as much as \$26bn are being discussed to make UBS more resilient in the event of a future crisis.

The government intends to require the bank to fully deduct the value of software and deferred tax assets from its regulatory capital, *SonntagsBlick*

reported. All ministers are in favour of this stance, the newspaper said. The new rules are due to take effect from January 1 with a phase-in period.

The finance ministry said that the government will decide within the first half of this year on the matter. UBS declined to comment.

According to the parliament schedule, lawmakers are set to debate a new law governing how much capital the parent bank has to hold against its foreign units in early May. That gives the government only until April 22, when it holds a scheduled meeting, to decide on the draft bill.

While parliament will determine the capital backing required for foreign participations, the government can decide the rules for assets valuation. *SonntagsBlick* reported that ministers intend to decide on their stance in both issues on the same date.

In January, people familiar with the executive's thinking told Bloomberg that the government is likely to insist on full-backing of foreign units but remains open to softening the requirement to fully deduct software and deferred tax assets.

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# Qatar Chamber Health Committee discusses needs of private healthcare sector

The Health Committee of Qatar Chamber held an online video conference yesterday to discuss different challenges facing the private healthcare sector, including high shipping costs and the unavailability of raw materials.

The meeting was presided over by Qatar Chamber board member Ibtihaj al-Ahmadani, who is also committee chairperson, in the presence of Dr Ghanem al-Mannai, Assistant Undersecretary for Healthcare Regulatory Affairs at the Ministry of Public Health, along with committee members and representatives of the private healthcare sector.

Al-Ahmadani lauded His Highness the Amir Sheikh Tamim bin Hamad al-Thani for his wise leadership during the current circumstances. She also praised the reassurances issued by the Minister of Interior HE Sheikh Khalifa bin Hamad bin Khalifa al-



Qatar Chamber board member Ibtihaj al-Ahmadani.

Thani, regarding the strategic stock of essential medicines and medical supplies, ensuring the continuity of health services without any impact.

She highlighted that the meeting was held under the

directives of Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani to identify the key challenges facing the private health sector and address them in co-ordination with the relevant authorities.

Al-Ahmadani also lauded the efforts of the Ministry of Public Health during the current period, its ongoing co-operation with Qatar Chamber, and its role in ensuring the continuity of healthcare services for citizens and residents with high efficiency.

She also emphasised the chamber's keenness to identify the challenges and obstacles facing the private healthcare sector and to discuss them with the relevant authorities to find appropriate and prompt solutions, thereby ensuring the continued provision of healthcare services with high efficiency and quality.

Meanwhile, al-Mannai expressed his hope to contribute to the committee's efforts to support the private healthcare sector. During the meeting, committee members and business owners reviewed several challenges facing the sector and proposed different solutions.



Qatar Chamber board member Abdulrahman al-Ansari presiding over the meeting to address key sector challenges, including essential goods stock, raw materials shortages, rising shipping costs, and labour issues.

## Qatar Chamber Industry Committee reviews sector challenges under current circumstances

The Qatar Chamber Industry Committee met yesterday to discuss the challenges facing the industrial sector under the current circumstances and reviewed a number of proposed solutions. The meeting, presided over by Qatar Chamber board member Abdulrahman al-Ansari, who is also committee chairman, examined several key issues related to the sector, including the strategic stock of essential goods, obstacles to the availability of certain raw materials, rising shipping costs, and the suspension of some export operations, as well as logistical challenges and labour shortages.

Al-Ansari said the meeting comes within the framework of emergency meetings

of the chamber's sectoral committees, under the directives of Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, to identify the challenges facing the private sector and co-ordinate with the relevant authorities to address them. He lauded the state's efforts to address economic challenges, particularly in ensuring the availability of strategic goods, raw materials, and food supplies, especially through the establishment of direct shipping lines with operational ports in the region.

During the meeting, committee members stressed the importance of unifying shipping rates and providing banking facilities, including the postponement of loan installments for local companies.

# QSE index falls 25 points, but Islamic equities gain

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index losing as much as 25 points, wiping off more than QR2bn in capitalisation, even as Islamic equities bucked the overall trend.

The transport, banking, consumer goods and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.24% to 10,461 points, although it touched an intraday high of 10,486 points.

The local retail investors' weakened net buying had its influence on the main market, whose year-to-date losses widened further to 2.8%. More than 61% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR2.43bn or 0.39% to QR617.88bn mainly on account of small and micro-cap segments.

The foreign individuals' lower net buying had its effect on the main market, whose trade turnover and volumes were on the decline.

The foreign institutions continued to be net sellers but with lesser intensity in the main bourse, which saw as many 0.04mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.38mn trade across 41 deals.

The Arab retail investors turned bullish in the main market, which saw no trading of sovereign bonds.

The Islamic index was seen gaining vis-à-vis declines in the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index shed 0.24% and the All Share Index by 0.38%, while the Al Rayan Islamic Index rose 0.42% in the main bourse.



The transport, banking, consumer goods and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.24% to 10,461 points

The transport sector index tanked 1.75%, banks and financial services (0.74%), consumer goods and services (0.72%), insurance (0.44%) and telecom (0.17%); while industrials and real estate gained 1.35% and 0.26% respectively.

As many as 33 declined, while 18 gained and three were unchanged in the main market.

Major losers in the main market included Qatar Insurance, Qatar General Insurance and Reinsurance, QLM, Inma Holding, Nakilat, QNB, Commercial Bank, Salam International Investment, Woqod, Qatari Investors Group, Gulf International Services and Milaha. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar Cinema and Film Distribution, Qamco, Doha Bank, Industries Qatar, Leshia Bank, Qatar Islamic Insurance, Qatar German Medical Devices, Widam Food and Mosanada Facilities Management Services were among the gainers in the main market.

The local retail investors' net buying declined substantially to QR0.06mn against QR36.29mn on March 12. The foreign individu-

als' net buying eased marginally to QR0.54mn compared to QR0.99mn last Thursday.

However, the domestic funds' net buying rose markedly to QR23.13mn against QR15.63mn the previous trading day. The Arab individuals turned net buyers to the tune of QR2.47mn compared with net sellers of QR2.96mn on March 12.

The Gulf retail investors' net buying strengthened noticeably to QR1.73mn against QR0.27mn last Thursday.

The Arab funds were net buyers to the extent of QR0.21mn compared with no major net exposure the previous trading day.

The foreign institutions' net selling decreased considerably to QR22.13mn against QR37.29mn on March 12.

The Gulf funds' net profit booking weakened perceptibly to QR6.01mn compared to QR12.95mn last Thursday. The main market saw 7% contraction in trade volumes at 140.04mn shares, 18% in value to QR331.79mn and 16% in deals to 18,689.

In the venture market, a total of 0.02mn equities valued at QR0.03mn changed hands across four transactions.

# Fed expected to hold interest rates steady as Iran war roils outlook

AFP  
Washington

US Federal Reserve policymakers are expected to leave interest rates unchanged at their meeting this week, as the US-Israel war on Iran sends shock waves through markets and recent economic data has begun to show weakness.

The Fed will start its two-day meeting on Tuesday, with an announcement of the benchmark lending rate in the world's largest economy a day later. The central bank cut rates three consecutive times last year before holding them steady at its January meeting.

It has a dual mandate of holding inflation near a long-term target of two percent while ensuring maximum employment.

With war in the Middle East causing global oil prices to spike, potentially increasing overall inflation and curbing growth, analysts say policymakers are unlikely to make any moves now.

"This is certainly a bind for the Fed, because supply shocks are extremely hard to deal with in that they lift inflation and they curb output," EY-Parthenon chief economist Gregory Daco told AFP.

Affordability is a key political issue for President Donald Trump, who has claimed that prices are cooling even as consumers complain of the high costs of basic goods.

Trump has repeatedly insulted Fed Chair Jerome Powell as he demands lower rates, and the Justice Department threatened Powell with a criminal indictment as part of an investigation into cost overruns for a Fed renovation project.

While consumer inflation has dropped from a peak of 9.1% during the Covid pandemic, it remains well above the Fed's two-percent target.

"Unlike other countries, which have already achieved some level of price stability, we're five years in without price stability," said Diane Swonk, chief economist at KPMG. She warned that, depending on how long the Iran war lasts, inflation could again soar past 4%.

"I think the main story here is that we are seeing inflation moving away from the Fed's two-percent target, and that will lead many Fed policymakers to adopt an even more hawkish stance," said Daco.

Raising rates to cool the economy, however,



A view of the facade of the Federal Reserve Board building in Washington, DC. Fed policymakers are expected to leave interest rates unchanged at their meeting this week, as the US-Israel war on Iran sends shock waves through markets and recent economic data has begun to show weakness.

could bring the Fed into tension with its other mandate: Managing unemployment.

The United States unexpectedly lost 92,000 jobs in February, government data showed, while the unemployment rate rose to 4.4%.

Analysts say a relatively steady unemployment rate has been masking churn beneath the surface. Labor demand has been dropping, but unemployment has not spiked because that has been accompanied by a drop in supply due to Trump's immigration crackdown.

Daco said labor demand gauges were showing signs of concern, including a weak hiring rate "at a decade low," slowing wage growth and business leaders talking about labor replacement due to AI.

Swonk noted that spiking uncertainty due to war in Iran and its knock-on effects would further curb labor demand.

"Uncertainty acts as its own tax on the economy, and one of the first lines of defense that firms do is they freeze hiring," she said.

And recent data ahead of the Fed meeting is not encouraging, with US GDP growth revised sharply lower in the final months of 2025.

Some Fed policymakers, however, have been cautious in describing the possible inflationary shocks of the war.

Fed Governor Christopher Waller expressed sympathy on Bloomberg TV last week for consumers facing spiking gasoline prices.

# EM assets post weekly slump as oil shock triggers rates repricing

Bloomberg  
London

Emerging-market (EM) assets recorded their second week of losses and traders repriced several monetary policy moves as the Middle East crisis shows no signs of abating and concerns grow over the impact of high oil prices. The MSCI Emerging Markets Index fell 1.5%, extending its weekly losses to 2%. Currencies, meanwhile, declined 0.5% as the greenback and oil surged on reports the Pentagon is moving a Marine expeditionary unit to the Middle East, and while Iran steps up its attacks on the Strait of Hormuz. The South African rand - often a measure of risk appetite, led losses, followed by Eastern European and Latin American currencies. "Risk mark-to-market continues with little signals for an imminent resolution to the conflict and reopening of the Strait," said Alejandro Cuadrado, head of global FX and Latin America strategy at Banco Bilbao Vizcaya Argentaria SA. "Very little places to hide." The sour market mood worsened after US President Donald Trump reacted to Iran's

defiance by threatening more attacks. On Friday, the US said it had stepped up strikes on Iran as the war hit the two-week mark and continued to upend energy flows and global markets. "Risk sentiment suffers from the lasting conflict," analysts at KBC Group including Mathias Van der Jeugt wrote in a note. "We expect these underlying market dynamic - high oil prices, rising interest rates, stronger dollar, weaker equities - to remain in place going into a very uncertain weekend."

In Latin America, swap rates from Brazil to Chile rose across the curve as mounting tensions in the Middle East led many traders to reprice monetary policy moves. In Brazil, contracts due in January 2029 rose 45 basis points, while Chile's 2-year Camara swaps gained 19 basis points. "Markets are repricing monetary policy all over the world with the oil shock being digested and its potential impact in CPI, and thus, potential policy reactions," said Marco Oviedo, senior strategist at XP Investimentos. "Hence, curves are repricing cuts." All eyes will be on next week's Federal Reserve meeting as policymakers are widely expected to hold rates steady.

