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INFLATION FEARS | Page 4

Iran war, energy price surge set to loom over Wall Street stocks



Sunday, March 22, 2026
Shawwal 3, 1447 AH

GULF TIMES BUSINESS



HAVEN STATUS: Page 3

Traders turn positive on US dollar for first time this year

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البنك التجاري
COMMERCIAL BANK

Qatar Chamber deepens private sector role with extensive global agenda

By Peter Alagos
Business Editor

Backed by its six-year strategy and a growing network of global partnerships, Qatar Chamber is deepening its role as the backbone of the country's private sector through an extensive agenda that spans entrepreneurship, trade, legislation, and international engagement, laying the groundwork for a robust economic trajectory.

In the latest edition of *Al Mottaqa*, the chamber's economic magazine, acting general manager Ali Saeed bu Sherbak al-Mansouri said: "Overall, the chamber's achievements in 2025 reflect a comprehensive institutional journey grounded in strategic planning, robust partnerships with public and private sectors and global engagement, promoting a competitive business environment, supporting private sector growth, and laying the foundation for sustainable economic development in the years ahead."

The magazine also provided an extensive rundown of the chamber's accomplishments during the year, marked by their diversity and comprehensiveness, encompassing a wide range of initiatives, events, and agreements that contributed to strengthening the Qatari economy and investment climate.

The launching of the chamber's 2025-2030 strategy, a comprehensive roadmap focused on resource sustainability



Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri.

and service development to keep pace with digital transformation and economic changes, positions Qatar Chamber as a global strategic hub for the private sector and to make the country "the preferred destination for doing business."

According to published data, the Chamber organised approximately 250 events, including meetings with more than 96 trade delegations, business forums, and high-level meetings with heads of state, ministers, and senior officials.

These included meetings with the presidents of Indonesia, Egypt, Slovenia, and Syria, as well as the prime minister of Malaysia and the chief minister of the Indian state of Kerala, in addition to representatives of Arab, Gulf, and international chambers of commerce and institutions.

The chamber also received trade delegations from more than 35 countries

and participated in 39 external events, including the Qatari-Omani Investment Forum in Muscat, the Qatari-Indian Business Forum, and the 14th World Chambers Congress in Australia.

To strengthen cooperation with key partners, the chamber signed 15 memoranda of understanding and cooperation agreements with counterpart chambers, institutions, and companies, including chambers from Cote d'Ivoire, Angola, Croatia, Hong Kong, Slovenia, Sweden, Tirana, and Bordeaux-Gironde, France.

On the legislative front, *Al Mottaqa* magazine reported that ICC Qatar completed the first draft Qatari law aligned with the UNCITRAL Model Law on Electronic Transferable Records (MLETR), advancing Qatar from stage two to stage six on the global MLETR adoption index.

In terms of electronic transactions, the chamber issued 55,682 certificates of origin, around 99.5% of which were processed electronically, in addition to 67,862 attestation transactions, representing a 10% increase compared to the previous year.

The total number of members registered with the chamber reached 93,429, including 25,319 new member companies registered during the year. On training, the total number of beneficiaries of training programmes, courses, and workshops exceeded 12,300 trainees, with specialised programmes covering customs clearance, food handling, and entrepreneurship benefiting more than 3,900 trainees.

Iran war premium pushes some oil products to over \$200 a barrel

Bloomberg
London/New York

Three weeks into the Iran war, there's an ever-growing gap between the price of oil futures and supplies that determine costs for consumers in the real world.

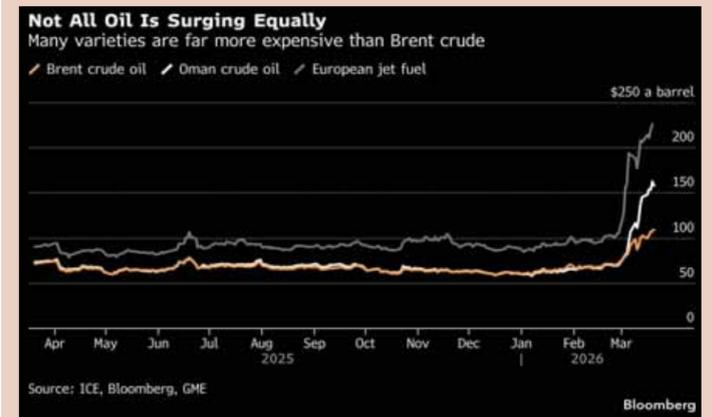
The global Brent benchmark has jumped more than 50% to around \$112 a barrel as the near-complete closure of the Strait of Hormuz and attacks on Middle East energy facilities choke supplies. But the cost of almost every physical barrel is surging even more, as tight supplies boost prices of products that consumers actually use, like gasoline, diesel and jet fuel.

Refiners in Asia, the top consuming region, are buying cargoes from thousands of miles away at eye-watering premiums to Brent as they try and secure whatever supplies are available.

Trucking companies are starting to feel the impact of higher fuel costs and some parts of the world are crimping purchases of fuels that power ships. With jet fuel prices above \$200 a barrel, major European airlines say passengers will have to bear the extra costs.

The disconnect between futures — which are

underpinned by hundreds of billions of dollars of daily transactions — and physical oil is partly due to aggressive US attempts to keep a lid on prices, including through releasing emergency supplies. The reality is that the global economy is suffering from a bigger inflationary hit than futures suggest, something that's piling pressure on central bankers and the Trump administration before the November midterm elections. "You look at the paper markets, they've entirely disconnected from the physical markets," said Jeff Currie, chief strategy officer of energy pathways at Carlyle Group Inc. "We're dealing with an enormous supply shock." The price shock could get much worse. Wall Street giants Goldman Sachs Group Inc and Citigroup Inc this week said that if the conflict continues, futures could hit record highs in the coming weeks, surpassing \$147.50 set in 2008. It's unusual for physical and futures prices to remain far apart for long periods of time. Those calls are being driven by what the International Energy Agency described as the biggest-ever oil supply disruption. Goldman has estimated that about 17m barrels a day of oil flows through the Arabian Gulf are being affected by the conflict.



QNB: What to expect from the Fed in 2026?

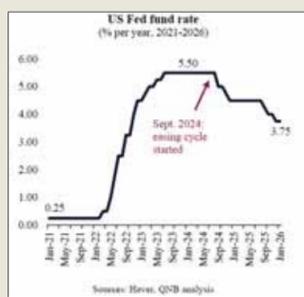
At the beginning of 2026, QNB's baseline macroeconomic view for the US was "broadly constructive," the stated in its latest economic report.

A powerful wave of artificial intelligence (AI) related capital expenditures, improving productivity dynamics, and the gradual normalisation of shelter inflation were expected to create a "Goldilocks" environment for the US economy, QNB stated. "In such a scenario, economic growth would remain robust while inflation continued to moderate. This combination would be further supported by the Federal Reserve (Fed) to proceed with the monetary easing cycle that began in September 2024, gradually bringing policy down to more accommodative levels.

"However, the optimistic narrative has been challenged early in the year. A series of adverse developments has raised question marks about the macroeconomic outlook. These include renewed trade policy tensions, increased volatility in US foreign policy, and major disruptions in global commodity markets following the geopolitical shock," stated QNB.

According to QNB, the combination of this and supply constraints, particularly in energy markets, has pushed hydrocarbon prices sharply higher. As a result, financial markets have started to consider more conservative macroeconomic assumptions for the US economy. In particular, investors have increasingly focused on the possibility that new negative shocks could generate "stagflationary" dynamics, potentially preventing the Fed from delivering any further rate cuts or even pushing it to enact rate hikes this year.

"In our view, such concerns are overstated. While recent developments have complicated the macroeconomic landscape, they are unlikely to fundamentally alter the Fed's medium term policy trajectory. We continue to expect the Fed to deliver two additional rate cuts in 2026, extending



the easing cycle that started in September 2024 and bringing the policy rate to around 3.25% by year end. Three factors sustain our view," QNB noted. First, supply side shocks and inflationary pressures driven by geopolitical developments tend to be temporary and are largely immune to interest rate changes, QNB pointed out, noting that monetary policy operates primarily by influencing financial conditions and aggregate demand. QNB stated, "It is therefore poorly suited to address disruptions that originate from the supply side of the economy, including energy shortages, trade restrictions, or logistical bottlenecks. Historical experience shows that central banks typically 'look through' such episodes when they are expected to be temporary. "Attempting to offset supply driven inflation through tighter monetary policy would risk amplifying the negative effects on economic activity while doing little to reduce price pressures. As long as geopolitical disruptions appear to be temporary as of today, the Fed is likely to treat them as transitory developments rather than as a reason to halt its easing cycle." Second, although higher hydrocarbon prices contribute to inflation, their overall impact on the US consumer price index

(CPI) is limited, QNB continued. Energy and transportation together account for only about 12.8% of the US consumption basket, it stated.

"Even significant increases in fuel or oil prices therefore translate into relatively moderate effects on headline inflation. Moreover, other components of inflation are already showing clear signs of moderation. Housing inflation, which has been the most persistent source of price pressures in recent years, is gradually decelerating as rental markets cool and new housing supply comes online.

"Given that housing-related costs represent the largest component of the CPI basket, continued moderation in shelter inflation is likely to offset part of the upward pressure generated by higher energy prices. As a result, the overall inflation trajectory should remain consistent with a gradual return toward the Fed's target," QNB stated.

Third, the balance of risks for the Fed has increasingly shifted from inflation toward employment, QNB stated.

According to QNB, labour market conditions have softened noticeably in recent quarters. Job openings have declined significantly from their post-pandemic peaks, layoffs have accelerated in several sectors, and private payroll indicators point to further moderation in hiring conditions. At the same time, the rapid adoption of AI technologies is encouraging companies to improve efficiency and rationalise labour costs. This combination of cyclical cooling and structural productivity improvements suggests that the US labour market is transitioning from a period of excess demand to one characterised by gradually increasing slack, QNB stated.

For a central bank operating under a dual mandate of price stability and maximum employment, signs of labour market deterioration will strengthen the case for additional policy easing, the bank noted.



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/4thGCC2026/VN/003/2026	SUPPLY, INSTALLATION & DISMANTLING OF Overlay Equipment as 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.
- 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

BUSINESS

The Qatar Stock Exchange (QSE) fell 193.78 points or 1.8% to close at 10,292.16 for the week. Market capitalisation declined by 1.5% to QR611.0bn from QR620.3bn at the end of the previous trading week. Of the 54 companies traded, 28 ended higher, one unchanged and 25 ended lower.

Qatar Cinema (QCF5) was the best performing stock for the week, rising 9.0%. Meanwhile, Qatar General Insurance & Reinsurance (QGR1) was the worst performing stock for the week, falling 13.4%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar Navigation (QNNS) were the main contributors to the weekly index decline. They removed 46.40, 25.19 and 23.20 points from the index, respectively.

Traded value during the week increased 8.3% to QR2,484.8mn vs. QR2,295.1mn in the prior trading week. QNNC was the top value stock traded during the week with total traded value of

Q496.20mn. Traded volume decreased 7.8% to 784.4mn shares compared with QR851.0mn shares in the prior trading week. The number of transactions fell 20.7% to 109,678 vs. 138,255 in the prior week. QGRI was the top volume stock traded during the week with total traded volume of 130.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR282.9mn vs. net selling of QR328.2mn in the prior week. Qatari institutions remained bullish with net buying of QR19.9mn vs. net buying of QR96.5mn in the week before. Foreign retail investors ended the week with net buying of QR9.8mn vs. net buying of QR37.2mn in the prior week. Qatari retail investors recorded net buying of QR38.7mn vs. net buying of QR194.5mn.

Global foreign institutions are net buyers of Qatari equities by \$315.8mn YTD, while GCC institutions are long by \$67.5mn.



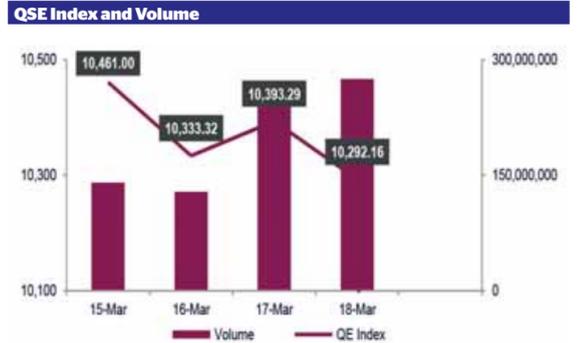
Weekly Market Report

Market Indicators	Week ended, March 18, 2026	Week ended, March 12, 2026	Chg. %
Value Traded (QR mn)	2,484.8	2,295.1	8.3
Exch. Market Cap. (QR mn)	611,028.4	620,308.8	(1.5)
Volume (mn)	784.4	851.0	(7.8)
Number of Transactions	109,678	138,255	(20.7)
Companies Traded	54	54	0.0
Market Breadth	28:25	13:40	-

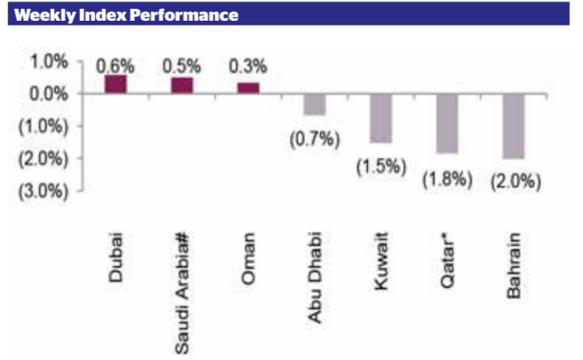
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,329.74	(1.2)	(4.9)	(1.6)
ALL Share Index	3,999.64	(1.2)	(5.1)	(1.5)
Banks and Financial Services	5,142.61	(1.8)	(5.6)	(2.0)
Industrials	4,004.06	1.1	(4.3)	(3.2)
Transportation	5,443.65	(2.9)	(9.4)	(0.4)
Real Estate	1,453.26	0.2	(4.0)	(5.0)
Insurance	2,758.18	2.0	(2.7)	10.3
Telecoms	2,279.83	(2.2)	(2.7)	2.3
Consumer Goods & Services	8,209.88	(0.6)	(2.0)	(1.4)
Al Rayan Islamic Index	5,028.03	(0.5)	(3.9)	(1.7)

Source: Qatar Stock Exchange (QSE)



Source: Qatar Stock Exchange (QSE)



Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,292.16	(1.8)	(6.9)	(4.4)	681.92	167,605.1	11.8	1.3	4.7
Dubai	5,550.24	0.6	(14.7)	(8.2)	1,351.16	249,852.5	9.3	1.6	5.1
Abu Dhabi	9,571.05	(0.7)	(8.4)	(4.2)	1,948.96	724,155.7	17.1	2.3	2.5
Saudi Arabia*	10,946.26	0.5	2.2	4.3	3,810.83	2,614,241.2	17.2	2.2	3.6
Kuwait	8,477.92	(1.5)	(1.1)	(4.8)	727.03	165,872.1	16.9	1.7	3.6
Oman	7,765.46	0.3	5.0	32.4	464.00	54,254.8	15.6	1.7	4.0
Bahrain	1,909.01	(2.0)	(7.4)	(7.6)	15.96	19,281.8	16.2	1.2	10.2

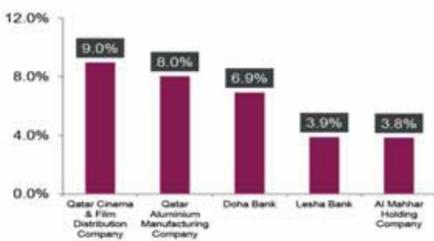
Source: Bloomberg

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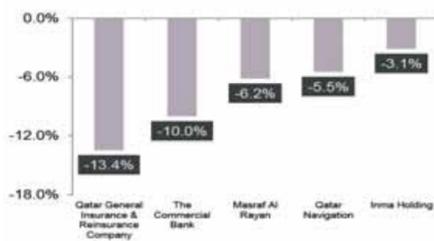
Qatar Stock Exchange

Top Five Gainers



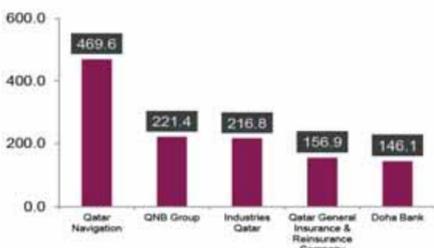
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



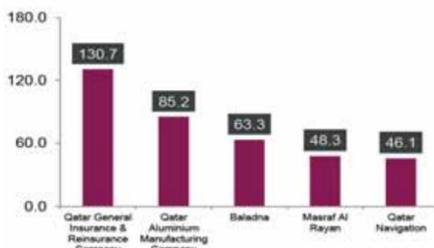
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



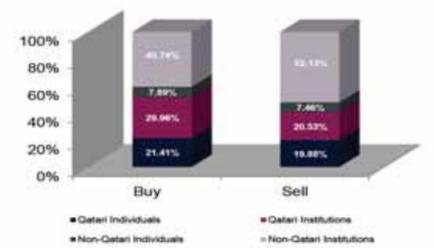
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



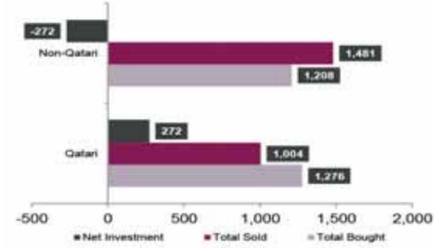
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price March 19	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.51	(2.99)	(6.16)	161,730	10.1	1.6	4.1
Qatar Islamic Bank	22.22	(1.99)	(7.22)	52,504	11.4	1.8	4.1
Commercial Bank of Qatar	4.20	(10.04)	0.02	17,003	8.3	0.8	7.1
Doha Bank	3.24	6.93	12.89	10,046	10.9	0.9	3.1
Al Ahli Bank	3.90	1.30	4.03	9,949	11.2	1.3	6.4
Qatar International Islamic Bank	11.11	(1.33)	(2.80)	16,817	13.4	2.1	4.6
Al Rayan Bank	2.17	(6.18)	(1.05)	20,190	13.6	0.8	3.1
Lesha Bank	1.79	3.89	(3.76)	2,005	10.0	1.3	3.4
National Leasing	0.64	2.22	(6.26)	319	15.0	0.5	6.2
Diala Holding	0.90	(0.22)	(8.07)	171	71.5	0.9	N/A
Qatar & Oman Investment	0.71	(0.14)	(24.13)	127	N/M	0.7	N/A
Islamic Holding Group	2.60	(3.13)	(18.52)	147	46.5	0.9	2.7
Dukhan Bank	3.43	(1.44)	(1.89)	17,953	13.4	1.3	4.7
Banking and Financial Services				308,961			
Zad Holding	14.77	1.16	6.34	4,245	21.3	2.3	4.7
Qatar German Co. for Medical Devices	1.34	0.23	(6.81)	154	N/M	N/A	N/A
Salam International Investment	0.81	(0.62)	11.02	921	9.4	0.6	5.0
Baladna	1.23	3.19	(3.83)	2,338	5.8	0.8	N/A
Medicare Group	5.37	(1.32)	(19.05)	1,511	18.9	1.3	3.7
Qatar Cinema & Film Distribution	2.56	8.98	6.67	161	13.6	1.1	3.9
Qatar Fuel	14.30	(2.26)	(5.74)	14,218	13.7	1.6	6.3
Widam Food	1.61	1.77	7.64	289	N/M	N/M	N/A
Mannal Corp.	4.57	0.13	1.81	2,085	7.6	1.8	6.6
Al Meera Consumer Goods	14.95	0.47	2.61	3,080	18.1	1.9	3.7
Mekdam Holding Group	2.88	2.79	22.71	460	11.0	1.7	N/A
Meeza QSTP	3.19	0.82	(6.27)	2,068	31.1	2.8	2.5
Al Faleh Education Holding	0.57	0.17	(16.08)	138	9.4	0.5	2.2
Al Mahjar Holding	2.35	3.84	7.31	486	10.2	1.3	3.1
Mosnada Facility Management Services	9.25	3.09	(2.60)	648	N/M	N/M	6.5
Consumer Goods and Services				32,800			
Qatar Industrial Manufacturing	2.13	(1.84)	(9.35)	1,014	7.4	0.5	6.1
Qatar National Cement	2.85	(0.73)	3.22	1,862	18.2	0.6	9.5
Industries Qatar	11.14	0.72	(6.62)	67,397	15.8	1.8	6.4
Qatari Investors Group	1.39	(1.28)	(5.44)	1,728	11.9	0.6	7.2
Qatar Electricity and Water	14.35	(0.62)	(4.65)	15,785	11.6	1.0	3.2
Azmal	0.81	0.00	(4.15)	5,090	11.5	0.6	7.4
Gulf International Services	2.18	1.49	(14.68)	4,051	6.0	0.9	4.6
Mesaieed Petrochemical Holding	1.06	3.31	(2.84)	13,342	25.0	0.8	4.0
Estithmar Holding	3.82	0.39	(5.33)	14,285	14.5	2.3	N/A
Qatar Aluminium Manufacturing	1.44	8.05	(10.19)	8,019	10.4	1.1	7.0
Industrials				132,574			
Qatar Insurance	2.35	(0.04)	15.25	7,679	12.5	1.1	4.7
QLM Life & Medical Insurance	2.26	(2.76)	(9.80)	788	12.1	1.1	4.4
Doha Insurance	2.60	0.31	1.33	1,300	6.6	0.9	7.1
Qatar General Insurance & Reinsurance	1.20	(13.43)	(22.50)	1,049	8.3	0.3	N/A
Al Khaleej Takaful Insurance	2.24	(0.09)	(1.54)	572	8.0	0.9	6.7
Qatar Islamic Insurance	8.62	2.29	(2.58)	1,293	7.8	2.1	5.8
Damaan Islamic Insurance Company	4.35	3.57	0.05	870	9.1	1.4	3.7
Insurance				13,552			
United Development	0.90	(0.11)	(1.53)	3,183	6.3	0.3	6.1
Barwa Real Estate	2.29	(0.04)	(12.46)	8,911	7.2	0.4	7.9
Ezdan Real Estate	0.84	1.20	(20.32)	22,361	186.7	0.7	N/A
Masaya Qatar Real Estate Development	0.55	1.67	(4.54)	547	10.1	0.5	N/A
Real Estate				35,002			N/A
Ooredoo	12.50	(2.95)	(4.07)	40,040	10.3	1.3	6.0
Vodafone Qatar	2.44	0.87	0.29	10,327	14.8	2.0	4.9
Telecoms				50,367			
Qatar Navigation (Milaha)	10.15	(5.49)	(5.76)	11,532	9.1	0.6	4.4
Gulf Warehousing	2.20	1.76	(1.83)	129	10.7	0.5	4.5
Qatar Gas Transport (Nakilat)	4.45	(1.18)	(0.87)	24,654	14.5	1.8	3.2
Transportation				36,315			
Qatar Exchange				611,028			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed the truncated week down by 1.8% to 10,292.16 from the week before. The index failed to reclaim its 100-WMA currently near 10,550 and continued to drift lower last week. Meanwhile, the index has been witnessing selling pressure over the past few weeks, on the back of geopolitical tensions and news flows, aligning with other global markets. On the downside, the index is likely to witness further pressure and can move lower towards its immediate support near 10,100-10,000 levels, followed by a deeper support near 9,900. On the flip side, acceptance above its 100-WMA is required to show any sort of respite. We continue to advise not to trade in this geopolitical situation, as the markets behaviour can be highly volatile and uncertain.

Definitions of key terms used in technical analysis

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

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

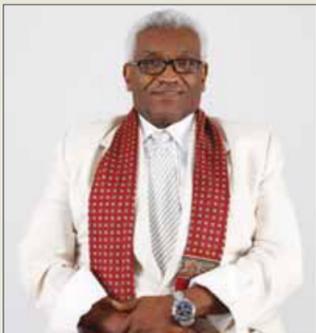
indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

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

LEGAL PERSPECTIVE

Different frauds in e-banking

By Dr AbdelGadir Warsama Ghalib



Electronic banking is taking a very significant portion in the banking industry. This vast remarkable progress took its shape and place based on the new e-banking laws and regulations issued in all countries, to give legal recognition, creditability and authority to such important banking service. Almost all clients are dealing with banks through internet, mobile or other IT mechanism.

This makes banking very easy, as services become easy and fast. This new situation has given a golden opportunity for banking services to expand and cover all corners everywhere.

However, the new development is not without a price. The other side of new situation is the appearance of fraudsters who take the opportunity to benefit and exercise their dirty criminal games. The IT revolution has opened the room for new criminals and new crimes to come to surface and destroy all good sides of this new technology. New e-crimes came up and grew rapidly to harm every person utilizing such new technology.

No one is safe from the new e-crimes and the new e-fraudsters.

The new e-frauds include, among others, phishing, identity theft, viruses and trojans, spyware and adware, card skimming, mobile scams, etc. Phishing is a form of internet fraud that aims to steal information as card numbers, user IDs and passwords.

A fake website is created to look similar to that of a legitimate organization. An email or SMS is sent leading the recipient to a fake website and enter personal details, including, security access codes. The page looks genuine but users are inadvertently sending the info to fraudsters.

Identity theft is on the increase and can take many forms, from fraudulent credit card use, to your entire identity being used to open accounts, obtain loans, and conduct illegal activities.

In this respect, you need to be suspicious if anyone asks for your personal information.

Scammers use convincing stories to explain why you need to give them money or personal details. Viruses and trojans are very harmful programs that are loaded in computer without your knowledge.

The goal of these programs is to obtain or damage information, hinder performance of the computer or flooding with advertising. Viruses spread by infecting computers and then replicating. Trojans appear as genuine applications and then embed themselves into a computer to monitor activity and collect information.

Using a firewall and maintaining current virus protection software can help to minimise chances of getting viruses and inadvertently downloading trojans.

As for, spyware and adware, when clicking on pop-up advertisements, ones that "pop up" in a separate browser window, it's possible you are also downloading "spyware" or "adware".

These programmes often come bundled with free programmes, applications or services you may download from the Internet. Spyware or adware software covertly gathers user information and monitors internet activity, usually for advertising purposes.

All have to be cautious about clicking on internet banners and pop-ups or downloading free programs and use security software to detect and remove spyware.

Fraudsters can use card skimming by illegal copying and capture magnetic stripe and PIN data on credit and debit cards. Skimming can occur at any bank ATM or via a compromised EFTPOS machine.

Captured card and PIN details are encoded in a counterfeit card and used for fraudulent account withdrawals and transactions.

They can attach false casings and PIN pad overlay devices in genuine existing ATMs, or attach a camouflaged skimming device in a card reader entry used in tandem with a concealed camera to capture and record PIN entry details.

A foreign device is implanted in an EFTPOS machine capable of copying and capturing card and PIN details processed through the machine. A compromised EFTPOS terminal can only be detected by a physical inspection.

Above are some of malpractices performed by fraudsters using all advanced IT programs. We need to be more careful as we may be haunted by them at any time.

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

Traders turn positive on US dollar for first time this year

Bloomberg
New York

Traders turned positive on the US dollar for the first time this year as war in the Middle East jolts energy costs higher and supports the currency's status as a haven.

Hedge funds, asset managers and other speculators have taken on \$6.2bn worth of wagers that the dollar will strengthen as of March 17, according to Commodity Futures Trading Commission data released on Friday and compiled by Bloomberg. They'd been holding bets on a weaker currency since mid-December.

It marks a shift in sentiment in the \$9.5-trn-a-day foreign-exchange market in the three weeks since the US attacked Iran. Alongside higher oil prices, a Bloomberg gauge of the dollar has risen about 2% in March, on pace for its biggest monthly increase since July.

Speculative traders have been pulling back from their negative bets on the dollar, according to CFTC data, after accumulating in mid-February about \$22bn of wagers tied to a weaker greenback.

Since then, the dollar has shown a strong sensitivity to oil, often climbing alongside the price of the commodity.



Stacks of US \$100 bills are arranged for a photograph in New York. Traders turned positive on the US dollar for the first time this year as war in the Middle East jolts energy costs higher and supports the currency's status as a haven.

Haven buying has also supported the US currency.

"A shock-type event will have investors taking risk off the table in the initial stages. In this case, that means off-loading short US dollar positions," said Bipan Rai of BMO Asset Management. "There is the added appeal of liquidity and haven-ness that should help the dollar."

The CFTC's figures offer investors a glimpse into market sentiment, showing how hedge funds and asset managers are positioned in the currency derivatives market.

JPMorgan Chase & Co strategists last week turned positive on the dollar for the first time in a year and said the currency "stands out as the top defensive play across asset classes when both bonds and equities come under pressure."

Pressure is mounting on other strategists who came into 2026 with expectations that the dollar would slide as the Federal Reserve lowered interest rates.

But angst that a protracted conflict could keep energy costs elevated and ignite in-

flation has led traders to fully erased bets on rate reductions in the US. On Friday, bond traders lifted their wagers on a Fed rate increase by October to 50%.

"The war in Iran, and subsequent price surge in oil/energy markets, has blown the multiple-cut narrative to pieces and therefore accelerated the unwind in dollar shorts as traders reposition for rate hikes," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. The Bloomberg Spot Dollar Index rose 0.5% on Friday.

BASF touts bumper China project's long-term payoff

Reuters
Frankfurt

BASF has underscored the need to boost its China presence with the single largest investment project in the company's history to tap into long-term growth there even as global markets cool down.

The German chemical group's executive board member in charge of Asia, Stephan Kothrade, told Reuters the company needed to overcome an "absolute underrepresentation" of China within the group's global network of chemical plants. The executive spoke to Reuters ahead of

the planned opening ceremony on March 26 of its new chemical complex in southern China's Zhanjiang, which is costing it about 9bn euros (\$10.4bn) to complete by 2028. While demand from China makes up about half of global chemicals markets, the country accounted for only 14% of BASF's global revenues.

Kothrade said that thanks to the Zhanjiang project, China would account for about one fifth of group sales by 2030, but BASF took a far longer view.

"We build such a plant to last 40, 50 years or more," said the executive.

The new complex, to be powered entirely with electricity from renewables,

will produce petrochemicals and key materials for industrial use.

The company warned last month that global manufacturing growth would slow significantly this year amid geopolitical tensions, after reporting a drop of almost 10% in 2025 operating profit.

"Of course, we would have preferred supply and demand to be more in balance at the time of ramp-up," Kothrade said, adding that production at the site would grow slower than initially hoped.

"We can still compete at current price levels, whilst many of our competitors' plants are simply standing idle or operating below capacity," he added.

Hedge fund sees 31% gain from oil-stock bet before prices surged

Bloomberg
New York

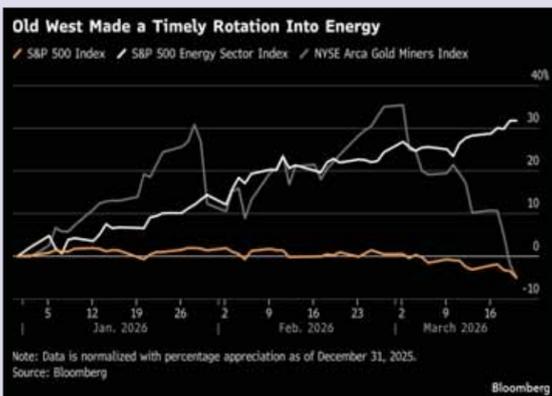
Old West Investment Management went all in on energy stocks when oil was trading around \$60 a barrel, Nicolás Maduro was still president of Venezuela and the prospect of a Middle East conflict that would send the world into a crisis was still only a distant worst-case scenario.

By the end of February, even before the Iran war sent energy prices soaring, the wager had driven the firm's flagship fund to a 31% return this year — just not entirely for the reasons that its chief investment officer expected. "I don't know if we were lucky in it or just that these types of events highlight the importance of those types of scarce resources," said Brian Laks, the CIO of Old West, which oversees about \$1bn of investments. Old West's decision to increase its energy-stock exposure from the single digits to over 30%

of its holdings stemmed from a call that looked far more predictable. Many in the industry had been expecting oil prices to drop as new supplies hit the market and slowing growth curbed demand. When that didn't happen, it appeared the sector's stocks were poised to rally back from a lagging run.

That's exactly what happened as Trump administration's capture of Maduro, its hardline approach toward Iran and the impacts of Russian sanctions pushed oil prices higher. Then prices surged anew this month after the US and Israel started bombing Iran, miring the region in an escalating conflict that's shuttered a key shipping lane and pushed oil to over \$110 a barrel.

"It's an interesting problem to have: We make this big rotation into an area, and within the first one to two months, a lot of the stocks are up 30% to 50%," Laks added. "For the most part, that's what people usually look for as a great return for the total lifespan of



an investment." The decision has catapulted the small Los Angeles hedge fund to returns that have eclipsed some of its bigger and better-known peers. It outpaced oil-trader Pierre Andurand's main hedge fund, which gained 19% through March

13, as well as RCMA Capital's Merchant Commodity Fund, which returned around 20% through March 6. Old West also overshadowed major multi-strategy funds like Citadel's Wellington, which had a 2.9% return through February 28, and

Balyasny Asset Management's Atlas Enhanced fund, which was up 0.4%.

Old West's wager rested on expectations that — geopolitics aside — the industry would rebound from a run of significant underperformance over the past three years. The S&P 500 Energy Index rose just over 2% in the years 2023 through 2025, compared to a 78% gain in the S&P 500 Index. "The sentiment had gotten too extreme and it was not matching up with the longer-term fundamentals," Laks said. "Sure you may have had some oversupply projected this year, but we thought the longer-term outlook was much stronger relative to where the stocks and the commodity prices were trading."

At the same time, the firm pared its investments in equities like precious metal miners that had already seen large increases. Old West also saw gains last year from critical minerals and magnet

companies that surged after the US government took stakes in them.

The price of gold has since retreated from its January peak and has tumbled over the last eight trading days amid speculation that major central banks will start raising interest rates to keep oil prices from delivering an inflationary shock.

"We did catch a little bit of questions about, 'why are you guys selling things that are working' and 'why are you buying energy, no one wants oil,'" Laks said. "A couple months goes by and they're not questioning us as loudly anymore." Old West holds energy stocks like Canadian Natural Resources Ltd., Murphy Oil Corp, Suncor Energy Inc, SLB Ltd and PBF Energy Inc. Laks said he sees room for continued upside, citing still-low valuations.

Moreover, he expects electricity-hungry artificial-intelligence data centers to keep increasing demand for natural gas regardless of how the war shakes out.

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WEEKLY ENERGY MARKET REVIEW

Oil hits highest since 2022 as more Mideast supply disrupted

www.abhafoundation.org

Oil
Crude futures surged last week to their highest levels in nearly four years, as escalating conflict in the Middle East and widening supply disruptions rattled markets and heightened concerns over global energy shortages.

Brent crude futures settled at \$112.19, and US West Texas Intermediate crude (WTI) finished at \$98.32. For the week, Brent rose 8.8%, while WTI was slightly lower by 0.4%.

The oil market is starting to build in expectations of longer supply shut-ins following attacks, with several weeks – at least – expected before the crucial Strait of Hormuz is reopened.

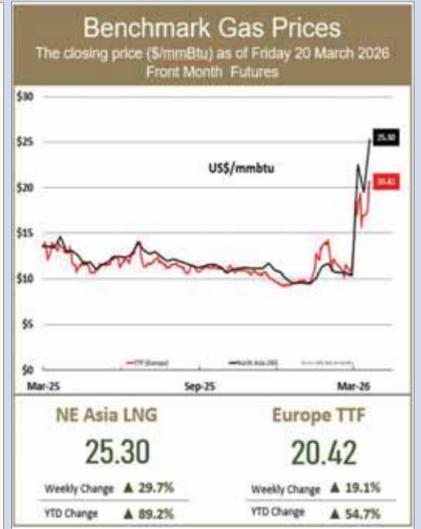
Some 20% of the world's oil and LNG transits through the strait. Meanwhile, the Trump administration is considering plans to occupy Iran's Kharg Island to pressure Iran to reopen the Strait of Hormuz, Axios reported on Friday, which could further disrupt supply.



Crude futures surged last week to their highest levels in nearly four years, as escalating conflict in the Middle East and widening supply disruptions rattled markets and heightened concerns over global energy shortages. Picture supplied by the Abdullah bin Hamad Al-Attayah International Foundation for Energy and Sustainable Development.

Gas
Asia spot liquefied natural gas prices hit their highest mark since end-2022 last week, after Iranian attacks had knocked out 17% of Qatar's LNG export capacity. The average LNG price for May delivery into northeast Asia was

\$25.30 per million British thermal units, up from \$19.50 per mmbtu the week before. Higher prices have already led to some demand destruction, with South Asian countries – Pakistan, India, and Bangladesh – less willing to pay for expensive spot cargoes, instead



turning to coal or reducing demand. In Europe, the Dutch TTF gas price settled at \$20.42 per mmbtu on Friday, posting a weekly gain of 19.1%.

Colder temperatures and lower wind speeds in northwest Europe, as well as strong LNG spot demand in South Asia, will support bullish momentum.

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

Iran war, energy price surge set to loom over Wall Street stocks

Middle East developments expected to dominate markets; oil surge, rising Treasury yields in focus; investors watch technical levels as S&P 500 drops below key trendline

Reuters
New York

A Middle East crisis that has convulsed markets should remain the focal point for Wall Street in the near term, as investors stay glued to developments in Iran and the fallout from surging energy prices. As the US-Israeli war on Iran stretches to three weeks, an over 40% jump in oil prices has driven worries about higher inflation and stagnating economic growth.

Inflationary concerns were prompting markets nearly to rule out any equity-friendly interest rate cuts this year that investors had previously counted on.

Federal Reserve Chair Jerome Powell expressed deep uncertainty at the US central bank's meeting on Wednesday about how the crisis would factor into the economy, muddying its ability to forecast conditions ahead.

The benchmark S&P 500 stock index was set for its fourth straight weekly decline. Middle East tensions escalated this week, as Iran attacked energy facilities across the region following Israel's strike on its gas field.

"This is a situation that's so fluid," said Chris Fasciano, chief market strategist at Commonwealth Financial Network. "We could have a resolution in the next week or it could go on for some time. And the longer



People walk through the financial district, home to the New York Stock Exchange, in Manhattan. A Middle East crisis that has convulsed markets should remain the focal point for Wall Street in the near term, as investors stay glued to developments in Iran and the fallout from surging energy prices.

it goes on, you start to think about the impacts it could have on the US economy."

Swings in crude prices have rippled through asset classes. US crude reached \$100 a barrel on Thursday, while Brent was hovering at \$110. In addition to the attacks on energy infrastructure, traffic has stalled in the Strait of Hormuz, through which around a fifth of the world's crude oil and liquefied natural gas normally passes.

The 20-day correlation between the S&P 500 and US crude stood at -0.926 as of Thursday morning, according to LSEG data, a strong inverse relationship that shows they have been tending to move in opposite directions.

"If you're a trader, you watch oil prices because I do think that that's generally giving the leading indicator as to how the financial markets are viewing the outlook for the conflict," said Eric Kuby, chief investment officer at North Star Investment Management Corp.

The S&P 500 energy sector, which includes shares of oil companies, has gained since crude prices began to spike in late February, but the group accounts for less than a 4% weight in the benchmark index.

The latest declines left the S&P 500 down just over 5% from its record closing high set in late January. The pullback so far mostly lacked the chaotic

quality of the abrupt equity slide last April following President Donald Trump's "Liberation Day" tariff announcement that set off broad economic worries, Fasciano said.

"This has been fairly orderly, which I think is an encouraging sign," Fasciano said. "And I think it's because the underlying fundamentals for corporate America are still fairly robust and are offering some support."

Fast-climbing Treasury yields, driven higher by the energy price spike and caution from global central banks, were looming as a risk factor for stocks.

The benchmark 10-year Treasury yield hit 4.328% on Thursday, its highest level

since August, before paring back. Keith Lerner, chief investment officer at Truist Advisory Services, said he was watching whether the 10-year Treasury yield sustainably rises above 4.3%, which could increase pressure on stocks.

"Rates going higher means borrowing costs are somewhat higher. And then that could actually slow the economy," Lerner said. "At some point if they keep going higher, then the relative attractiveness of (bond) yields becomes more attractive relative to equities." Stocks were also near key technical levels.

The S&P 500 on Thursday closed at 6,606.49, below its 200-day moving average -- a closely watched long-term trendline -- for the first time since May.

A breakdown below that trendline "especially if followed by a breach of the November lows at 6,522, would raise more serious questions about the staying power of this bull market," Adam Turnquist, chief technical strategist for LPL Financial, said in a note on Thursday.

Reports on manufacturing, services activity and consumer sentiment highlight a relatively light week ahead for US economic data. A major energy conference in Houston that will feature top global industry executives could draw Wall Street's attention.

Events in Iran were likely to loom largest. In a note on Thursday morning, analysts at UBS Global Wealth Management said the latest developments were "pushing markets to price in a higher risk of prolonged conflict, deeper infrastructure damage and higher-for-longer crude prices."

JPMorgan Chase strategists cut S&P 500 target on Iran war uncertainty

Bloomberg
Washington

JPMorgan Chase & Co strategists cut their price target on the S&P 500 Index, saying the upside potential for risk assets is "more constrained" by a war in the Middle East.

Strategists led by Fabio Bassi slashed their year-end estimate to 7,200 points from 7,500, citing a supply shock stemming from the interruption of oil flows through the Strait of Hormuz that threatens to crimp corporate profits and economic growth.

"Geopolitical concerns and higher energy prices for longer will drag global growth lower and inflation higher," Bassi wrote in a note to clients published on Friday.

"We recommend investors to stay invested with downside hedges in equities, and we hold to these hedges given the modest correction year-to-date."

Equity markets have been stress-tested since the conflict in the Middle East broke out three weeks ago.

The S&P 500 fell 1.5% on Friday to 6,506.48, the lowest level in six months, and notched its fourth-straight week of declines, the longest losing streak in more than a year.

The firm's new target still implies an 11% gain for the S&P 500 between Friday's close and the year-end.

Hostilities between Iran and the US have added a new stress point to the market, which is already dealing with other headwinds, including fear of disruption from artificial intelligence as well as private-credit writedowns.

The surging oil prices threaten earnings growth, Bassi said.

"On earnings, \$110 oil through year-end implies a 2-5% trim to S&P 500 consensus EPS, with more pronounced pressure if crude grinds higher," Bassi wrote in the note. "The near-term equity risk is more about multiple compression as investors reassess growth and liquidity than a deep earnings recession."

Earlier this week, JPMorgan strategists said investors were failing to price the potential economic damage from soaring energy prices and other strains caused by a prolonged shutdown of the Strait of Hormuz, despite the fact that four out of five oil shocks since the 1970s have led to a recession.

UK is centre of inflation angst as yields spike to 2008 high

Bloomberg
London

The UK's shaky bond market is at the heart of investor worries that the war in Iran is about to unleash faster inflation and strain government finances.

As yields soared globally on concern central banks will be forced to tighten monetary policy, the UK endured some of the most extreme market moves. The 10-year yield, a benchmark for Britain's borrowing costs, shot to 5% for the first time since the 2008 financial crisis.

It's a grim milestone for a country already contending with fragile finances while Prime Minister Keir Starmer faces threats of leadership challenges from within the governing Labour Party. Scars from the ill-fated mini-budget of 2022, along with signals that the Bank of England (BoE) is ready to raise interest rates, have put the UK in the "penalty box," said James Athey of Marlborough Investment

Management. "It's been an intense week," he said. "As seems all too familiar, gilts have fared worse than most."

Ten-year gilt yields jumped 16 basis points on Friday. Moves in short-term notes have been even more pronounced.

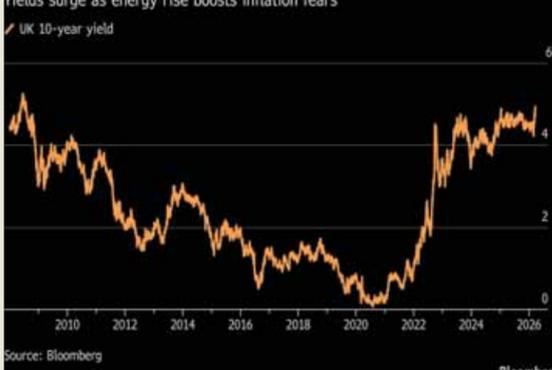
In the span of two days, the two-year yield has increased by almost 50 basis points, or half a percentage point. The two-year yield was up 19 basis points to 4.59% in Friday's session.

For a sense of how quickly things have turned, it was just three weeks ago that confidence was running high that the BoE would cut rates. Now, money markets are betting on three quarter-point hikes this year. Odds of a fourth are at a coin toss.

The reason the UK is so vulnerable is its reliance on imported energy, track record for sticky inflation and dependence on foreign borrowing – all of which have left the country more exposed to the fast-changing whims of bond traders. The moves have also spilled over

UK 10-Year Yield Climbs to Highest Since 2008

Yields surge as energy rise boosts inflation fears



to other markets including US Treasuries, where yields were higher across maturities. "In an alternative reality, where the conflict in the Middle East never happened, the Bank of England would have just cut interest rates and gilts would be heading for 4%,"

spurred on by weaker wage data," said Matthew Amis, an investment director at Aberdeen. "That shows the vulnerability of the UK's economic position today." For the UK government, the jump in yields is a bigger burden than it was back in 2008, when the

country's debt to as a proportion of overall growth was half the current level. To make matters worse, data released Friday showed that borrowing last month came in above forecasts at £14.3bn.

The recent increase in borrowing costs alone would shave £3bn off of Chancellor of the Exchequer Rachel Reeves' £23.6bn buffer against breaching her main fiscal rule, according to a Bloomberg Economics analysis published on Friday. That doesn't account for inflation, slower growth and any new spending to reduce energy costs for households, something a Sky News/YouGov poll released earlier this week found 84% of Britons support.

Reeves has argued the UK's finances and energy mix are in a better position to absorb energy shocks, she has balked at backing a costly support package like the one implemented after the last price surge in 2022. She told the Times newspaper last week that the government would give "targeted" support "to

those who really need it." Earlier in the week, Culture Secretary Lisa Nandy had raised the prospect of loosening the government's limits on borrowing during a Cabinet meeting. Nandy, who is seen as a voice among the Labour Party's "soft left," suggested the rules might need to be relaxed if prices continued to rise and a major support package was necessary, according to a person familiar with the discussions.

Ministers have made similar suggestions before the current crisis and the government isn't considering any change, according to the person, who asked not to be identified discussing confidential meetings.

Nandy, whose intervention was first reported by the Times newspaper late Thursday, didn't immediately respond to a request for comment. "The chancellor's fiscal rules are non-negotiable," Starmer's spokesman Tom Wells told reporters. "They ensure we're getting borrowing and debt down."