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QNB Group reaffirms net zero commitment; publishes 2025 Sustainability Report

QNB Group has published its *Sustainability Report 2025*, detailing the group's progress in advancing the sustainable agenda across the markets it serves, and reaffirming its commitment to the just transition of the real economy.

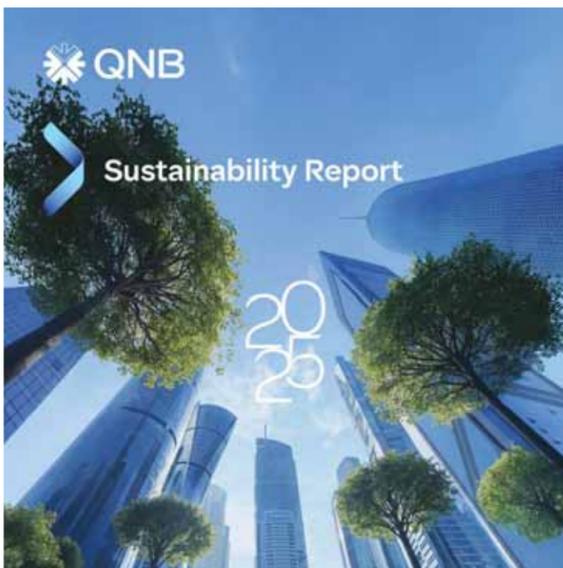
The report provides a comprehensive overview of QNB's sustainability journey across its three pillars: Sustainable finance, sustainable operations, and beyond banking. It highlights key milestones in Environmental, Social, and Governance (ESG) transparency, including remaining the only bank in the region to be assured against the Global Reporting Initiative (GRI) standards and key ESG KPIs.

Abdulla Mubarak al-Khalifa, Group CEO, said: "I am proud to present QNB Group's Sustainability Report 2025, which highlights our continued progress and commitment to addressing ESG across our purpose, vision, strategy, and businesses, while creating long-term value for all our stakeholders."

The report details significant progress across the group's sustainability agenda. In 2025, QNB Group provided more than QR41bn in sustainable financing and successfully issued a €750mn green bond, the largest by a bank in the Middle East at the time of issuance.

A key milestone in 2025 was the announcement of QNB Group's transition to net zero by 2050 – the first bank in Qatar to set the ambition. QNB Group is also the first bank in the Middle East to obtain independent assurance on its portfolio-wide Scope 3 financed emissions, in alignment with IFRS S1 and S2 disclosure.

Globally, the practice of obtaining independent assurance on financed emissions across an entire portfolio remains limited due to the complexity of data collection and measurement across lending and investment activities.



The report provides a comprehensive overview of QNB's sustainability journey across its three pillars: Sustainable finance, sustainable operations, and beyond banking

By advancing this level of transparency, QNB Group reinforces its commitment to its journey to net zero and international best practices in ESG reporting, as well as strengthening its position as a regional leader in sustainable finance.

The report also outlines progress across the group's operations and workforce. During the year, QNB Group advanced gender balance to 49% female employees, achieved 34% representation of women in middle and senior management, and reached 61% Qatarisation. The group transitioned select operations to 100% renewable energy sources.

Beyond its operations, QNB Group continued to support the communities it serves through social responsibility initiatives and

employee engagement. This included the launch of the QNB Blue Pledge to protect the marine environment, while employees contributed more than 70,000 hours of volunteering across multiple markets.

QNB Group's sustainability leadership has also been recognised internationally. During the year, the group was named among Forbes Middle East Sustainability Leaders 2025 and recognised by TIME and Statista as one of the World's Best Companies in Sustainable Growth.

The achievements reflect the group's continued commitment to integrating sustainability into its strategy and operations, while supporting economic development and delivering long-term value for its stakeholders.

GCC insurers' credit conditions remain 'stable' amidst geopolitical conflict: S&P

By Santhosh V Perumal
 Business Reporter

The Gulf Cooperation Council (GCC) insurers' credit conditions remain "stable" amidst the Middle East geopolitical crisis, according to Standard & Poor (S&P).

"We expect that most rated insurers in the GCC have sufficiently robust capital buffers to absorb a potential increase in capital market volatility and any war-related claims, as these are either heavily reinsured or subject to exclusion clauses," S&P said in its latest analysis.

Expecting its ratings on the GCC insurers to remain broadly "stable" in the short-to-medium term; S&P said this is due to robust earnings generation in recent years, which has contributed to a significant build-up of capital buffers.

Finding that the regional trade disruptions and the risk of an increase in claims would mostly affect marine, aviation, energy, and cyber business lines; S&P said "we do not believe that the GCC insurers have significant exposure to war-related claims, since stand-

ard insurance policies generally exclude such risks."

While the short-term disruptions appear broadly manageable, a lengthier closure of the Strait of Hormuz could cause major supply chain disruptions and increase the cost of spare car parts and other goods, particularly affecting motor lines, which contribute approximately 20%-30% of the GCC insurance sector's total revenue.

"We project that the GCC insurers will sustain underwriting profitability in 2026 at a similar level to that in 2025," the rating agency said. Anticipating that the ongoing missile attacks on the GCC countries, if prolonged, could significantly weaken consumer sentiment and slow economic growth; it said this may harm insurers' growth prospects.

Already, visitor numbers have declined significantly, and consumers could start postponing purchases of high-value items such as new cars.

After several years of double-digit revenue growth across most insurance markets in the GCC, the rating agency now projects a marked slowdown in 2026.

Highlighting that the outlooks on the rated insurers in our portfolio are largely "stable", reflecting strong earnings and solid capitalisation; it said about 85% of the rated insurers had capital adequacy at the highest level in 2025, as per its risk-based model. "We anticipate that geopolitical risks will not substantially affect insurers' credit conditions in the short term, unless a prolonged and severe escalation materially affects growth, earnings prospects, and asset values," according to S&P.

Stressing that the ongoing volatility in the capital markets posed the greatest risk to GCC insurers' credit conditions; it said a significant decline in real estate prices and equity markets could erode the capital buffers of companies with thin capital reserves and substantial exposure to these high risk asset classes.

"Additionally, in our view, insurers facing solvency deficits may find it more challenging to restore their capital buffers if financing conditions tighten and additional capital becomes limited and more expensive," it added.

Saudi firms press ahead with IPO plans

Bloomberg
 Riyadh

A handful of Saudi Arabian companies are pressing ahead with plans to go public despite market volatility triggered by the ongoing conflict in the Middle East.

Mutlaq AlGhowairi Contracting Co and AIDyar AlArabia Real Estate are aiming to list before their regulatory approvals expire in late June, according to people familiar with the matter, who asked not to be identified discussing confidential information.

Meanwhile, quick-commerce unicorn Ninja has been sounding out investors for a potential Riyadh listing later this year or early next, including meetings in London after the conflict began. Bloomberg News has reported.

The potential share sale plans come as Saudi markets show relative resilience, even as Iran continues missile and drone attacks across the Gulf in retaliation for strikes by the US and Israel. Equities in the kingdom have outperformed those in the neighbouring United Arab Emirates,

supported by stronger oil prices that have lifted energy heavyweights such as Saudi Aramco.

Miner Saleh Abdulaziz Al Rashed & Sons Co, the only company to list in the kingdom so far this year, has risen about 6% since its debut earlier in March.

Dealmaking more broadly has continued across the region, even as the Iran war stretches into its fourth week. A Saudi wealth fund subsidiary, Savvy Games Group, agreed to a \$6bn deal for a mobile games maker, while the Abu Dhabi Investment Authority has also remained active across real estate and private credit. Kuwait Petroleum Corp and Aramco are also pressing ahead with planned multibillion-dollar energy deals.

Still, the conflict has begun to shift timelines.

Mutlaq AlGhowairi had initially planned to launch its offering shortly after the Eid holiday this month, but is now targeting May, subject to market conditions, some of the people said. Bloomberg News reported last August that the deal could value the contractor at between 12bn riyals (\$3.2bn) and 15bn riyals.

AIDyar AlArabia is seeking a valuation of about 16bn riyals, one of the people said, higher than the level some banks have been pitching. The firm, also known as Arabian Dyar, is developing around 10bn riyals worth of projects in Makkah's Masar development, and has partnered with Al Rajhi Capital on a 4.5bn-riyal real estate fund focused on the kingdom's holy cities.

Representatives for Mutlaq AlGhowairi declined to comment, while Arabian Dyar did not respond to requests for comment.

Elsewhere in the region, several UAE companies are also preparing potential share sales, including state-backed Emirates Global Aluminium. Preparations for the transaction – which could rank among the country's largest listings – have continued despite the war and it could take place as early as this year, people familiar with the matter said. Representatives for EGA declined to comment.

The UAE's IPO pipeline also includes a portfolio of malls, a contractor and a mixed-use development, Bloomberg News has reported.

War knocks global economy with shock to growth, prices

Bloomberg
 Tokyo/Washington

The world economy's first signs of a synchronized shock emerged in business surveys revealing how the Iran war's fallout is crippling growth momentum and stoking prices.

Multiple purchasing manager indexes compiled by S&P Global for March showed declines. Among the releases on Tuesday, composite measures for the US and the eurozone were lower than economists predicted. Australia's equivalent gauge slumped to indicate a sudden contraction, and Indian factory activity slowed to the weakest since 2021. Several price readings surged meanwhile, with input cost inflation in Germany, Europe's biggest economy, quickening to the fastest pace in more than three years. A similar gauge for UK manufacturing jumped the most since 1992.

The provisional results were gathered in the second half of March, capturing the mounting gloom among global businesses at the

persistence of the Iran war and its mushrooming fallout.

Collectively, the indexes offer an initial illustration of the reverberations on prosperity of a conflict that has taken an immediate and crushing toll on energy supplies crucial to the functioning of some of the world's biggest economies.

Alarm at the consequences has already gripped policymakers, with European Central Bank chief Christine Lagarde declaring last week that the hostilities sparked by US President Donald Trump's attack on Iran have stoked "upside risks for inflation and downside risks for economic growth."

Monetary officials both in Frankfurt and London have pivoted toward hawkish vigilance, with a eurozone hike in interest rates possible as soon as next month. Peers in Japan are priming another move as soon as April and those in Australia already delivered a second consecutive increase.

"Before the Iran war erupted, our global growth tracker suggested the world economy was gathering momentum," said Jamie Rush,

director of global economics at Bloomberg Economics. "The PMI figures emerging from advanced economies suggest that nascent recovery is in danger of being choked off by a combination of higher oil costs, tighter financial conditions and faltering sentiment."

Every composite index of activity published on Tuesday, combining both manufacturing and services, showed declines. The list in chronological order encompassed Australia, Japan, India, France, Germany, the overall euro zone, the UK and then finally the US. The American report showed business activity expanded in March at the slowest pace in almost a year, reflecting cooling growth at service providers. A measure of prices paid for materials and other inputs, meanwhile, jumped to the highest since May. Manufacturers, however, showed further signs of stabilization.

Euro-area factory activity also unexpectedly improved, though S&P Global's analysis cautioned that frontloading of stock-building by clients wary of supply disruptions may account for some of that.

Global PMIs Show Synchronized Shock





China banks eye profit boost as nearly \$8tn in deposits to be repriced

Reuters
Beijing

China's leading state-owned banks are expected to recover this year from record-low profit margins as the repricing of nearly \$8tn worth of maturing high-priced time deposits eases pressure on their funding costs. The top-five state banks, some of the biggest in the world, are expected by analysts to post a drop in profits or lower income growth for 2025 when they release annual results this week as they reeled from a deepening property sector debt crisis and a slowing economy. While the war in Iran could stoke cost-push inflation and pile pressure on corporates, jobs and wages in the world's second-largest economy that is already battling deflation, analysts see mitigating factors for lenders this year.

Chief among them is the repricing of high-cost time deposits as the tightly controlled deposit rates have been steadily lowered by the regulator over the past four years with a view to protecting the profit margins of the lenders. That is expected to boost their profits. "Deposit repricing will be the main driver behind banks' earnings performance bouncing back in 2026 and should help stabilise their net interest margins," said Zhang Yiwei, an analyst at China Galaxy Securities. Zhang estimated around 54tn yuan (\$7.8tn) in time deposits at listed banks will mature in 2026, and rolling over of maturing three-year deposits at current rates will lower costs by roughly 135 basis points compared to 2023 levels. That is estimated to add about 12 basis points overall to banks' net interest margins (NIMs), a key gauge of profitability, said Zhang.

Industrial and Commercial Bank of China is estimated to post a 2% decline in 2025 profit, while China Construction Bank is expected to report a 0.4% decline, according to LSEG data. Agricultural Bank of China is forecast to report a 2.3% net profit growth, though slower than last year. Bank of China (BoC) and Bank of Communications (BoCom) are expected to post growth below 1%, the data showed. For 2026, three of the five lenders are expected to report a 2.3% to 3.3% year-on-year growth in net profit, with BoC at 0.9% and BoCom at 1.5% according to the data. The repricing of maturing time deposits, which Huatai Securities estimates at a record 50tn yuan in 2026, comes at a critical time for banks. China has cut benchmark lending rates repeatedly over the past few years amid weak credit demand, squeezing NIMs to

record lows and forcing lenders to seek alternative revenue sources. "We expect margin pressure to alleviate for Chinese banks and stabilise in 2027, driven primarily by deposit repricing," said Ming Tan, Director, S&P Global Ratings. In an effort to control funding costs, some big Chinese banks have removed five-year certificates of deposit, which carry a high yield, from their offerings since late last year as NIM pressure continued unabated. Interest rates on newly issued three-year time deposits offered by multiple banks have fallen to around 1.5% in early 2026, nearly half the levels seen in 2023. The domestic banks also plan to steer more money toward technology and innovation-oriented firms, responding to Beijing's pledge to aggressively adopt AI throughout the economy and dominate emerging sectors.

'Saudi Arabia boosts Yanbu crude oil exports as it works around Hormuz halt'

Reuters
London

Crude oil exports from Saudi Arabia's Red Sea Yanbu port rose to nearly 4mn barrels per day last week, a sharp increase from export levels before the Iran war broke out, shipping data shows.

The jump shows that Saudi Aramco, the world's biggest oil exporter, is making progress on a plan to send crude along its East-West pipeline to Yanbu to keep supplies flowing and offset the effective closure of the Strait of Hormuz due to the conflict. Aramco can pump up to 7mn bpd to Yanbu through the pipeline, around 5mn bpd of which could be available for export, with the rest supplying local refineries, the company said on March 10. In February, total Saudi crude exports exceeded 7mn bpd, according to Kpler, most of which passed through the Strait of Hormuz.

Crude exports via Yanbu have averaged about 2.9mn bpd so far in March, data from Kpler showed, broadly in line with figures provided by LSEG. This marks a sharp increase from an average of 770,000 bpd in January and February.

In the week starting March 16, exports surged to near 4mn bpd, according to Kpler, LSEG and ship broker Clarksons, and are expected to ramp up further.

"We expect this upward trend to continue, with exports potentially reaching around 5mn bpd by the end of the month, which would be close to Yanbu's maximum loading capacity," Kpler analyst Johannes Rauball said. Analysis from ship broker Braemar showed 33 VLCCs, or very large crude carriers, have lifted oil from Yanbu since February 28.

Average tanker earnings for voyages from the Red Sea to Asia have surged to their highest in nearly six years, reaching nearly \$270,000 a day, according to market estimates.

"Middle Eastern crude tanker markets remain chaotic with many Saudi Arabian cargoes now re-routed via Yanbu," ship broker BRS said in a report on Monday. Yanbu briefly halted loadings last week after an Iranian drone attack on a refinery there.

In the United Arab Emirates, which has also relied on its own pipeline to divert crude shipments, crude exports from the port of Fujairah on the Gulf of Oman have risen too. Exports from Fujairah have averaged 1.62mn bpd so far in March, up from 1.17mn bpd in February, Rauball said. Exports dropped to 790,000 bpd last week, down from 2.2mn bpd in the week beginning March 9, following Iranian attacks on the port.



Aramco can pump up to 7mn bpd to Yanbu through the pipeline, around 5mn bpd of which could be available for export, with the rest supplying local refineries, the company said on March 10

Australia and EU seal trade deal, seek to cut reliance on China for critical minerals

Reuters
Sydney

Australia and the European Union signed a free trade agreement on Tuesday after eight years of negotiations, removing tariffs on almost all goods and potentially easing EU access to Australian critical minerals. However, some Australian agricultural exports, including beef and sheep meat, will face quotas.

Australian farmers criticised the pact for offering what they called "subpar" access to the bloc, while French farmers argued the quotas were too generous. The deal follows intensified talks amid sharply higher US tariffs under the Trump administration and growing Western concerns over China's dominant position in rare earths and other critical minerals. The two sides also signed an agreement to deepen security and defence cooperation.

"The EU and Australia may be geographically far apart but we couldn't be closer in terms of how we see the world," European Commission President Ursula von der Leyen said in a statement. "With these dynamic new partnerships on security and defence, as well as trade, we are moving even closer together."



Australian Prime Minister Anthony Albanese and President of the European Commission Ursula von der Leyen walk together after an address to Members and Senators during a joint sitting in the House of Representatives at Parliament House in Canberra on Tuesday. Australia and the European Union signed a free trade agreement on Tuesday after eight years of negotiations, removing tariffs on almost all goods and potentially easing EU access to Australian critical minerals.

The agreement will remove more than 99% of tariffs on EU goods exports to Australia, saving companies €1bn (\$1.2bn) a year. EU exports to Australia are expected to grow by up to 33% over the next decade. Australian Prime Minister Anthony Albanese said the deal would be worth about A\$10bn (\$7bn) annually to the Australian

economy. He said scrapping almost all import tariffs on Australian critical minerals entering the EU would help stabilise global supply chains. "For both Europe and Australia, getting China right is a strategic imperative, and this is why bringing to life our critical minerals partnership will be crucial to our success," von der Leyen told Australia's

parliament. "We cannot be over-dependent on any supplier for such crucial ingredients, and that is precisely why we need each other."

The agreement also underscores Europe's growing engagement in the Indo-Pacific, following trade accords concluded with Indonesia in September and India in January. EU industry groups in-

cluding BusinessEurope and the European Services Forum welcomed the deal.

"Australia's resources potential is still far from being fully tapped by us," said Volker Treier, head of foreign trade at the German Chamber of Industry and Commerce.

Australian tariffs will drop to zero from day one for European fruit, vegetables and chocolates, and over three years for cheeses. The EU will remove tariffs for many agricultural products but will maintain quotas for some key exports.

For beef – a major sticking point that derailed talks in 2023 – the EU will open two tariff-rate quotas totalling 30,600 metric tons, with about 55% of that volume entering duty-free.

French farmers, who have protested against increased beef imports expected under the EU-Mercosur deal, voiced concern. France's National Bovine Federation said von der Leyen was continuing to undermine the beef industry. Hamish McIntyre, president of the National Farmers Federation in Australia, said Australian farmers were "extremely disappointed that negotiations for a free trade deal with the European Union have concluded without commercially meaningful agricultural market access gains since Australia last walked away from negotiations."

Bloomberg QuickTake Q&A

Why the Iran war rattled the UK bond market

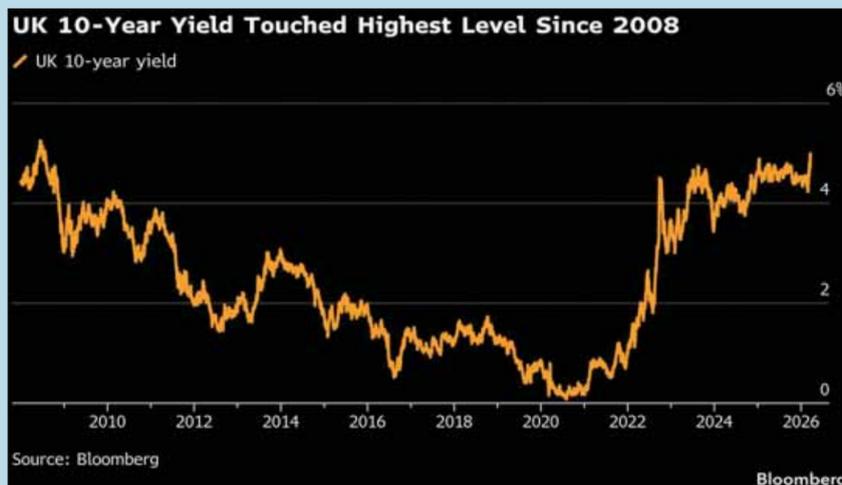
By Alice Atkins

The conflict in the Middle East has rattled markets around the world, but the gyrations have been especially pronounced in UK bonds, which are particularly vulnerable to jitters over inflation and strained government finances. Bonds fell globally in March on concern the conflict would prompt central banks to raise interest rates, but the UK endured some of the most extreme market moves. The 10-year yield – a benchmark for Britain's borrowing costs – briefly topped 5% on March 20 for the first time since the 2008 financial crisis (bond yields move in the opposite direction of prices). Traders are betting that the Bank of England will raise rates by at least half a percentage point this year. It's a grim backdrop for a country already contending with fragile finances and political challenges. The rise in borrowing costs is making it harder for the government to meet its fiscal targets, creating an extra headache for UK Prime Minister Keir Starmer, who has been facing leadership threats from within the governing Labour Party.

The UK bond market stabilized somewhat after President Donald Trump claimed the US was negotiating with Iran to bring an end to the conflict. But even if that comes to fruition, oil and gas prices are unlikely to fall swiftly back to their prewar levels as damaged energy infrastructure will take a long time to fix.

Why did the UK bond market take such a big hit?

UK government bonds, which are often called gilts because they used to be issued as paper certificates with a golden edge, are heading for their worst month since the historic rout that led to the ousting of former Prime Minister Liz Truss. The UK is particularly vulnerable due to its reliance on imported energy, persistent inflation and its dependence on foreign borrowing. The war in the Middle East all but halted traffic through the vital Strait of Hormuz, sending



oil and gas prices climbing. The leap in commodity prices sparked fears of a rerun of 2022, when Russia's invasion of Ukraine caused an energy crunch that prompted central banks to raise rates. Prior to the conflict, confidence was running high that UK policymakers would move to lower rates by half a percentage point this year. Now, markets are fully pricing in two quarter-point rate increases, with around a 70% chance of a third. Those expectations have sent yields on two-year gilts up nearly one percentage point – more than their European and US counterparts. The behavior of some hedge funds invested in the UK may also be partly to blame for the recent bout of bond volatility.

What effect have hedge funds had?

Hedge funds piled into gilts at the start of the year

in anticipation that a weakening labor market would prompt the Bank of England to cut interest rates to stimulate the economy. Buying UK government bonds has been one of the market's favorite trades, and the energy-price surge has prompted a swift unwinding of those positions. While they aren't the sole drivers of the volatility, brokers and fund managers interviewed by Bloomberg suggested that the reliance of hedge funds on borrowed cash to boost returns, and aggressive exit strategies during times of stress, may have magnified the ructions. This has led to questions over whether market expectations for the Bank of England's next moves on rates are at odds with reality. UK benchmark rates are much higher than they were in 2022, and at 3.75%, many say they are still slowing economic activity. BoE Governor Andrew Bailey cautioned

against "reaching any strong conclusions" about the possibility of UK interest-rate increases in response to the surge in global energy prices, after the central bank opted to leave rates unchanged at its mid-March meeting.

Is there a risk of another 'Truss' moment?

The moves have been dramatic, but the bond selloff was far from the 2022 crisis that swept former premier Truss from office after less than two months. Then, the government announced £45bn (\$60bn) of unfunded tax cuts at a time when the government was already paying billions of pounds to support households through an energy crisis. Unlike in 2022, when the Bank of England had to make emergency bond purchases to calm markets, officials have not needed to step in to ease the volatility.

What does the rise in yields mean for UK government finances?

The surge in gilt yields since the start of the Iran war erased about £4.5bn of Chancellor of the Exchequer Rachel Reeves' fiscal buffer, according to calculations by Bloomberg Economics. Reeves has set a rule to balance day-to-day spending with taxation and the Office for Budget Responsibility estimated she had a £23.6bn buffer in its March forecast. The OBR's projection used a snapshot of market interest rates when the 10-year gilt yield was 4.5%, about half a percentage point lower than its level on March 24. The Labour Party is facing growing pressure to announce a package to help people with their energy bills, which are expected to increase by 20% when an existing price cap covering gas and electricity expires at the end of June. The question is whether the government can afford such support and how much extra borrowing bond investors would tolerate. It's also unclear whether sweeping measures will be necessary, if Trump's attempt at negotiations with Iran manages to stem the rise in energy prices.

Most emerging market stocks and currencies edge higher

Reuters
London

Stocks and currencies in most developing economies edged higher on Tuesday as investors assessed contrary comments from

the US and Iran on potential negotiations to end the nearly one-month conflict that has shaken global markets.

MSCI's gauge for emerging market stocks closed over 10% below its late February record high on Monday, confirming that it had been in correction since then, according to a

commonly accepted definition. The index was up 1.7% on Tuesday. The currency benchmark edged 0.4% higher, while local and hard currency bonds across the board from Sri Lanka to Poland and Morocco to South Africa were steady. Ukrainian bonds were also marginally higher ahead of a meeting between senior

US and Kyiv's officials on the Reconstruction Investment Fund later this week.

US President Donald Trump's decision to postpone the bombing of the Islamic Republic's energy and power infrastructure because of what he described as productive talks with Iranian officials offered markets some respite.

However, Iran denied his remarks and air strikes in the region continued, further sparking volatility in markets. Prices of crude oil, a key resource for developing economies, wavered and were last at \$110 a barrel, as the strategic Strait of Hormuz remained mostly shut, cutting off supply to energy-deficient Asia.

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QSE index declines 141 points; M-cap erodes QR10.85bn

By Santhosh V Perumal
Business Reporter

Amidst confusion over the US-Iran talks, the Qatar Stock Exchange (QSE) yesterday reopened after Eid holidays with a huge 141 points decline, knocking off about QR11bn in capitalisation. The transport, banking and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index fell 1.37% to 10,150.7 points, although it touched an intraday high of 10,320 points. The Gulf institutions were seen net profit takers in the main market, whose year-to-date losses mounted further to 5.68%. More than 72% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR10.85bn or 1.78% to QR600.18bn mainly on large and small cap segments. The Arab

individuals turned net sellers in the main market, whose trade turnover and volumes were on the decrease. The domestic funds were seen bearish in the main bourse, which saw as many 0.04mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.26mn trade across 29 deals. The Gulf retail investors were increasingly net sellers in the main market, which saw a total of 0.23mn sovereign bonds and sukuk valued at QR2.31bn change hands across six transactions. The Islamic index was seen declining slower than the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index shed 1.37%, the All Share Index by 1.49% and the Al Rayan Islamic Index by 0.76% in the main bourse. The transport sector index tanked 2.81%, banks and financial services (1.71%), industrials (1.52%),



The transport, banking and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index fell 1.37% to 10,150.7 points yesterday

insurance (1.3%), real estate (0.84%) and telecom (0.3%); while consumer goods and services gained 0.35%. As many as 39 declined, while 14

gained and one was unchanged in the main market. Major shakers in the main market included Qatar General Insurance and Reinsurance, Estithmar Holding,

Nakilat, Gulf International Services, Qamco, QNB, Lasha Bank, Baladna, Mosanada Facilities Management Services, Industries Qatar, Ezdan, Qatar National Cement, Mazaya Qatar and Gulf Warehousing. Nevertheless, Qatar Cinema and Film Distribution, Ahlibank Qatar, Doha Bank, Nebras Energy, Vodafone Qatar and Milaha were among the gainers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value. The Gulf funds turned net sellers to the tune of QR25.52mn compared with net buyers of QR27.87mn on March 18. The Arab retail investors were net sellers to the extent of QR15.47mn against net buyers of QR5.05mn last Thursday. The domestic funds turned net sellers to the tune of QR8.25mn compared with net buyers of QR138.22mn the previous trading day. The Gulf individuals' net profit

booking grew marginally to QR0.64mn against QR0.28mn on March 18. However, the local retail investors' net buying increased significantly to QR74.01mn compared to QR40.84mn last Thursday. The foreign retail investors were net buyers to the extent of QR6.33mn against net sellers of QR0.3mn the previous trading day. The foreign institutions' net selling decreased drastically to QR30.46mn compared to QR211.4mn on March 18. The Arab institutions had no major net exposure for the fourth straight session. The main market saw 23% contraction in trade volumes at 212.78mn shares and 41% in value to QR748.34mn but on 79% increase in deals to 55,923. In the venture market, a total of 0.05mn equities valued at QR0.1mn changed hands across 14 transactions.

Investors betting on Fed interest rate hike that's really not that likely

Bloomberg
Washington

Investors have lifted odds that the Federal Reserve is on the verge of raising interest rates, but lingering labour-market fragility and the risks to growth from surging oil prices make that a long shot, at least for now.

On March 19, federal funds rate futures showed a 6% chance of an April hike, and have stayed in positive territory since. This marked the first time since December 2023 that investors saw a hike at the central bank's next policy meeting as more likely than a cut.

The shift by investors illustrates the enormous uncertainty for the US economy created by the war and by the potential ripple effects of a surge in oil prices. But economists and analysts who closely follow the central bank say a rate hike in the near term remains a highly unlikely.

"Of course the oil shock is a new inflation risk, but it's also, if anything, a negative growth shock and maybe negative for employment," said Veronica Clark, an economist at Citigroup Inc.

Policymakers appear to agree. In their most recent set of economic projections, issued after the war began, none of the Fed's 19 policymakers penciled in rate increases this year and only one did so for 2027. Most, in fact, signaled another cut.

"The possibility rather, that our next move might be an increase did come up at the meeting," Fed Chair Jerome Powell told reporters after the gathering last week. Still, a "vast majority" of the Federal Open Market Committee don't see a hike as their base case scenario, he added.

Officials have been quick to point out that the impact of an oil-price shock on inflation can be



The Federal Reserve building in Washington, DC. Investors have lifted odds that the Fed is on the verge of raising interest rates, but lingering labour-market fragility and the risks to growth from surging oil prices make that a long shot, at least for now.

temporary, and moving rates can take many months to influence the economy. That means the downward pressure a rate hike places on inflation might only arrive after price increases are over, or even reversed.

To justify an increase in rates, many analysts said the spike in energy prices would have to be prolonged, bleed into other products and services, and be accompanied by a job market that was driving up wages.

"The real reason you would raise rates is if the labour market looks strong," said Jonathan Pingle, chief US economist at UBS.

That's not quite what Fed officials predict. Their median forecast sees the unemployment rate ending the year at 4.4%, exactly where it is now, and several policymakers remain worried the labor market is fragile.

Memories of the 2022 oil shock resulting from Russia's invasion of Ukraine could be weighing on

investors. Prices took off in February 2022 and the Fed was hiking by March. But the economic context was very different. The Fed's favoured inflation gauge had already moved above 6% by the beginning of that year while unemployment had fully recovered from the pandemic. Companies were scrambling for workers amid a tight job market, further fueling inflationary pressures.

In contrast, the US labour market was on an extended hiring slump heading into 2026. While signs of stabilization emerged late last year, officials saw a surprise drop in payrolls in February.

"Labour markets are much less tight, there is no pent-up demand/pandemic style fiscal, and to date supply chain disruptions remain moderate," Krishna Guha and Gang Lyu, analysts at Evercore ISI, wrote in a note to clients Monday.

Meanwhile, most officials still expect price pressures will ease

as the impact of tariffs fades. Last week, Governor Christopher Waller said "caution" was warranted in assessing the consequences of surging oil prices. He stressed that new signs of weakness in the labour market would make him "start advocating again for cutting."

To be sure, some officials are also careful to acknowledge the uncertainty ahead. Chicago Fed President Austan Goolsbee said he can envision scenarios featuring multiple rate cuts and others involving rate increases.

So what's going with futures? It's not that traders aren't getting the message on what the Fed is thinking. Futures markets are just more nuanced than a measure of expectations.

Molly Brooks, a rates strategist at TD Securities, said some of the trades are less like predictions and more like insurance policies protecting against an unlikely but damaging outcome.

ECB to start a fresh round of checks on banks' private credit exposures

Bloomberg
Frankfurt

The European Central Bank (ECB) will begin a fresh round of checks on banks that it supervises as concerns intensity over loan quality in the private credit sector, according to people familiar with the matter.

The ECB plans to ask banks for details of their dealings with direct lenders, said some of the people, who asked to remain anonymous as the matter is private. Previous such exercises addressed about a dozen banks, they said.

A spokesman for the ECB declined to comment.

A string of high-profile blow-ups since last year and a spike in investor withdrawals from private credit funds has triggered worry over the extent to which regular banks are exposed to the \$1.8tn sector. In the euro area, lenders including Deutsche Bank AG and Societe Generale SA have sought to allay fears that the area poses a systemic risk.

While the ECB's planned exercise builds on similar work in 2024 and 2025, euro area regulatory officials told Bloomberg that recent developments have underlined its importance. The ECB wants to ensure banks have a grasp of the risks they face, said the people.

Aggregate exposures to private credit at euro area banks are "contained," yet the sector "clearly" represents a risk, ECB Governing Council member Boris Vujcic

told Bloomberg in an interview in Zagreb. "We have seen a worsening of the quality of the private-credit portfolios in a number of cases," said the Croatian central-bank chief, who will become ECB vice-president in June. "If there's any propagation of the shocks, we have to make sure that the financial sector stays stable."

The ECB is following up on deficiencies identified in assessments last year of banks' links to private credit, said the people.

Worries over the private credit sector have been prompted by the advance of AI and the disruption it presents to software firms in particular, to which non-bank lending is heavily exposed.

Private credit titans Apollo Global Management Inc and Ares Management Corp have said this week that they are curbing redemptions at some private credit funds as the industry contends with a surge in such requests.

The ECB has previously found that banks aren't able to properly identify the detailed nature and levels of their links to private credit funds. Broadly, the ECB is working to close gaps in data on financial firms outside the banking sector, according to Patrick Montagner, a member of the central bank's supervisory board.

The work has highlighted the challenge of showing the different layers of borrowing that stretch from investors in private market funds to the companies that these own or lend to, he wrote in an article for *Eurofi Magazine* published on Tuesday.



The headquarters of the European Central Bank in Frankfurt. The ECB will begin a fresh round of checks on banks that it supervises as concerns intensity over loan quality in the private credit sector.

Pound loses footing, business activity growth slows

Reuters
London

The British pound fell against the dollar on Tuesday, reversing some of its rise from the day before, as the Middle East war continues to hold sway over markets and as signs emerged that the conflict was starting to affect Britain's economy. The pound was last down 0.4% against the dollar at \$1.3405, after jumping 0.9% the day before when President Donald Trump said the US had held "productive" talks with Iranian officials over the conflict. Iran denied it had engaged in any direct negotiations, calling Trump's comments "fake news", which has put a cap on the pound's rebound against the dollar. "We remain concerned that market sentiment will remain tense as Iran quickly denied claims of any negotiations having taken place," said Jens Naervig Pedersen, FX and rates strategist at Danske Bank. British business activity grew at the slowest pace in six months in March, a survey showed on Tuesday, one of the

first signs that war in the Middle East was having an impact on the British economy. Price pressures also showed signs of increasing, with manufacturers' input costs seeing the biggest month-on-month acceleration since 1992. "The persistence of the shock will determine how much this will feed into UK households and firms," said Tommy von Brömsen, FX strategist at Handelsbanken. "If this (the Middle East conflict) goes on for a few more weeks, then maybe the UK stands to lose more than others and that will be pound negative," he said. Last week, the Bank of England's rate-setters said they were "ready to act" to see off risks to the economy from the war, pushing investors to ramp up expectations for rate hikes this year as they expect the central bank to focus on inflation risks. Markets are betting that the BoE will raise rates at least twice in 2026 to stop higher inflation expectations from becoming embedded in the economy. Prior to the conflict, investors had expected the BoE to lower borrowing costs twice this year.

