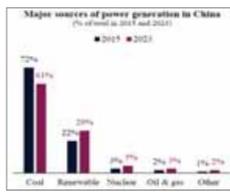


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# GULF TIMES BUSINESS



ASIAN BUYERS: Page 2

## LNG supply cut further after cyclone hits Australian plants

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QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, and CEO Dr Abdulbasit Ahmed al-Shaibei.

## QIIB shareholders approve 53% cash dividend for FY2025

Qatar International Islamic Bank (QIIB) shareholders have approved a total cash dividend distribution of 53% of the bank's paid-up capital, equivalent to 53 Qatari dirhams per share, for the fiscal year 2025 at the bank's Ordinary General Assembly meeting held recently.

The meeting was presided over by QIIB Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, who announced that the total dividend payout amounts to QR802mn, with 24 Qatari dirhams per share already disbursed as semi-annual dividends, and the remaining 29 Qatari dirhams per share, totalling QR439mn, to be distributed to eligible shareholders through Edaa.

Shareholders also approved by acclamation the appointment of the following board members for the 2026-2028 term: Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, representing Medicare Group; Sheikh Abdullah Thani bin Abdullah al-Thani (Bright Side for Trading Company); Rashid Nasser R S al-Kaabi (Inma Holding Company); Sheikh Turki Khalid Thani al-Thani (Qatar Islamic Insurance Group); Sheikh Thani bin Abdullah Thani al-Thani (Al Kara Trading Company); Sheikh Abdullah Khalid Thani al-Thani (Al-Nayra for Investment Company); Dr Ayed Dabsan E A al-Qahtani (Fasyf for Business and Real Estate Company); Dr Jaafar

Ali al-Sarraf (Danat Al-Safa Investment Company); and independent candidates Mubarak Abdullah Mohammed al-Sulaiti, Shaheen Jassim Hamad al-Sulaiti, and Ezzat Mohammed Rashid al-Rashid.

On the capital markets front, shareholders approved the renewal of QIIB's existing sukuk issuance programme amounting to \$2bn, authorising the board of directors to determine the size, terms, and currency of each issuance based on the bank's needs and after obtaining the necessary regulatory approvals.

Shareholders further approved the issuance of new capital sukuk not exceeding \$500mn, eligible for inclusion in Tier 1 capital in accordance with supervisory requirements, as well as the establishment of a new sukuk programme in Qatari riyals not exceeding QR2bn, with the board of directors authorised to determine the size and terms of each issuance following the Qatar Central Bank's approval.

QIIB CEO Dr Abdulbasit Ahmed al-Shaibei said in 2025, QIIB recorded several significant achievements, sustaining a steady and well-balanced growth trajectory that further strengthened the bank's financial position and reinforced its standing within the banking sector.

## Asia's air travel crisis risks spreading

**Bloomberg**  
 Singapore/London

The aviation crisis starting to grip Asia is threatening to intensify and spread to Europe and beyond, as energy turmoil caused by the Iran war collides with seasonal travel demand. The amount of jet fuel lost because of the conflict is ultimately too much for the world's refiners to offset. Airlines from Vietnam to New Zealand have started canceling flights as prices surge to record highs, while China has curbed fuel exports to secure supplies. Asia has been particularly affected because of its exposure to crude oil that normally comes through the Strait of Hormuz, which has been blocked by Iran. The European Union and the UK could be weeks away from similar conditions as they depend on supplies from refineries inside the Arabian Gulf. Even in the US — a net oil exporter — some regions are reliant on vulnerable Asian supply, and carriers such as United Airlines

Holdings Inc are already responding to high prices by canceling some unprofitable services. "You can't fly the same amount of flights without the same amount of jet fuel," Vikas Dwivedi, global energy strategist at Macquarie Group, said in an interview. If the Strait of Hormuz remains closed, there will be an acceleration of grounded planes over the coming weeks, he added. Even if the vital waterway that connects oil infrastructure inside the Arabian Gulf to the rest of the world is opened soon, the damage done to the global supply chain means a full recovery will take weeks or months. While the US and Israel's war on Iran has severely disrupted global energy supplies, the pressure on aviation is particularly intense. Total jet fuel demand amounted to 78mn barrels a day last year, including kerosene — the base product, which is also used for heating. Now, the effective closure of the Gulf means a significant proportion of global shipments are stuck. At the same time, refineries in Asia have been forced to cut production due to

missing crude from the Middle East. A looming shortfall means some combination of fewer flights to rein in demand and tapping oil stockpiles to bolster supply, according to oil traders and analysts. So far, countries in the International Energy Agency have agreed to make 400mn barrels of oil available — the vast majority is crude. If recent history is any guide, only a tiny fraction of the petroleum products released will be for the aviation sector. The result so far has been jet fuel prices surging to record highs, with some costs doubling since the start of the year. It's outpaced gains in crude oil and many other petroleum products. On Friday, jet fuel in Europe stood at \$1,713.50 a ton — the equivalent of about \$215 a barrel — according to figures from General Index. "When you've seen a sudden spike, it is a big challenge," Willie Walsh, the director general of the International Air Transport Association, said on Wednesday in Dublin. "Airlines will have to pass that on to consumers in terms of higher fares. It's inevitable."

## Asian nations race to avert fuel crisis amid Hormuz disruptions

**By Peter Alagos**  
 Business Editor

Governments across Asia are racing to secure alternative energy sources as the closure of the Strait of Hormuz stretches fuel reserves to critical levels, with several nations warning they could run dry within weeks. The Philippines has emerged as one of the most vulnerable nations, with President Ferdinand Marcos Jr declaring a national energy emergency last week, making him the first leader to do so amid the conflict. The Philippines' 90% dependency on Middle East oil imports has left it severely exposed to the Hormuz blockage. The Philippines' energy secretary, Sharon Garin, recently warned lawmakers that the country could run out of fuel within two months if backup suppliers are not secured in the next month and a half. "The worst-case scenario is we run dry; this country runs dry," Garin stated before a Senate committee. However, Marcos said on Friday that the country had since secured sufficient crude supply until June 30, while ordering the energy department to continue sourcing from Russia, Japan, China, and South Korea.

"My instruction to them is, 'Do not stop. Continue looking for additional supply because we do not know how long this situation will last'," the president added. The crisis is reverberating across Southeast Asia. Vietnam suspended environmental and consumption taxes on petrol, diesel, and jet fuel until April 15 at a cost of approximately \$270mn a month to state coffers, as petrol prices surged 21% and diesel 84% since the start of the war, according to top fuel trader Petrolimex. Vietnam Airlines has announced it is cancelling dozens of domestic flights from April due to jet fuel shortages. In Thailand, the shortage is spreading across transport, tourism, and agriculture, with fishermen stranded at docks and farmers contending with diesel shortages and fertiliser hoarding, while Myanmar has introduced an alternating odd-and-even vehicle rationing system and Cambodia has been forced to import additional fuel from Singapore and Malaysia. South Asia is facing equally severe pressures. Bangladesh, which imports around 95% of its oil, has seen petrol stations in some districts run dry despite rationing, while Pakistan closed schools for two weeks. It also

shifted universities to online classes and adopted a four-day government workweek to conserve fuel. Sri Lanka declared every Wednesday a public holiday and introduced a mandatory fuel pass for vehicle owners, with stockpiles projected to run dry within weeks. The supply shortage has compounded disruptions to energy flows from Qatar, one of Asia's primary LNG suppliers. The Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi, who is also QatarEnergy President and CEO, previously announced that Iranian strikes on the Ras Laffan gas facility damaged two LNG processing trains and one gas-to-liquids plant, destroying approximately 17% of Qatar's LNG export capacity, resulting in an estimated \$20bn in lost annual revenue. "The damage sustained by the LNG facilities will take between three and five years to repair," stated al-Kaabi, who also announced that QatarEnergy declared force majeure on some of its long-term LNG supply contracts, affecting customers in Italy, Belgium, South Korea and China, as production and supply disruptions caused by the US-Israeli war on Iran rippled through global energy markets.

**Lusail**

### TENDER ADVERTISEMENT

**Tender No.:** 55018489

**Tender Title:** Construction Package CP13-C3: Design and Construction of Seef Lusail South PWC Plant

**Brief Description of the Works:** The scope of works shall include Engineering, Procurement, Construction, Testing, Commissioning and 2 years Operation of PWC plant in Lusail City

**Eligibility of Tenderers:** Tenderers/ Joint Ventures shall strictly fulfill the following criteria:

- Tenderer /Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall be a Pneumatic Waste Collection specialist for Pneumatic Waste Collection plants and systems with experience in the design, manufacturing, construction, testing and operation of Pneumatic Waste Collection Plant & system. In case of Pneumatic Waste Collection specialist participating as "Subcontractor", the following additional requirements shall be met:
  - The Pneumatic Waste Collection Specialist Subcontractor shall be nominated in the Tender submittal for the purpose of evaluating the adequacy and relevance of his experience. If the PWC Specialist Subcontractor, doesn't have commercial registration in Qatar / operating from other GCC country, equivalent documents shall be submitted.
  - The Contract award shall be conditional upon the Contractor submitting a fully executed sub-contract agreement with the approved Pneumatic Waste Collection Specialist within fourteen (14) days from award.
- Tenderer / Lead Joint Venture Partner/ Pneumatic Waste Collection Specialist Subcontractor shall have executed a minimum of two similar projects in Qatar or GCC region during the last ten (10) years and shall substantiate the successful completion of similar projects by submitting copies of project completion certificates duly attested by owners/employers.
- Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar, with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
- Tenderer /Civil/MEP Partner/Civil/MEP sub-contractor shall be a First-Class Building Contractor, classified by Ministry of Finance - Qatar, with experience in similar scale of projects in Qatar within the last 10 years. Civil & MEP Partner or Sub-contractor shall be nominated in the tender submittal for the purpose of evaluating the adequacy and relevance of his experience.
- Tenderer shall submit a comprehensive responsibility matrix detailing the roles and responsibilities of main contractor, subcontractors, and design consultant on the different phases of the project.
- Tenderer/Lead Joint Venture partner/PWC Subcontractor shall have a valid commercial registration in Qatar.
- Average annual turnover for the last five years of the Tenderer organization shall be a minimum of QR 40 million (or aggregate average turnover for Joint Ventures). Tenderer shall submit audited financial statements for the years 2025, 2024, 2023, 2022 and 2021. Moreover, Tenderer must be financially capable to successfully complete the project and pay his subcontractors and suppliers. Relevant documents pertained to the status of bank facilities and capability to provide Bank Guarantees will be requested as part of the Tender submission.

**Tender Bond Value:** QAR 2,400,000 (Two Million Four Hundred Thousand Qatari Riyal). Valid for 180 days from Tender Closing Date. (Cash payment is not acceptable).

**Tender Closing Date:** 14-APRIL-2026, not later than 12.00 noon local Doha time

**Tender Document Collection:** Tender Documents shall be released online upon payment confirmation as detailed below by QD's Document Control - Procurement Department. Email: procurementlocal@qataridiar.com

**Tender Collection Date & Time:** From 29-MARCH-2026, between 09.30 a.m. to 01.30 p.m. (Except Friday & Saturday)

**Tender Fee:** A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR10,000) should be deposited/telegraphic transferred to Qatari Diar Real Estate Investment Company Bank Account No. 0013-002643-060 (IBAN - QA65 QNBA 0000 0000 0013 0026 4306 0) with Qatar National Bank. Include your company's name when making deposit or online bank transfer so it appears in the bank document. Please immediately email a copy of the deposit slip or Bank transfer advice to arqd@qataridiar.com attention of Finance along with your Company's full name, Company's CR and state the tender number as a subject. After confirmation of payment, an electronic receipt will be emailed back to you and a copy to QD's Document Control - Procurement department to process online release of tender document.

**Required documents in order to collect the Tender Documents are as follows:**

- Copy of the Company Incorporation/Commercial Registration.
- Company Authorization letter and ID of the person who will collect the Tender Document.
- Presentation of the receipt for the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentiality Undertaking which shall be collected from the above-mentioned office or requested by Email: procurementlocal@qataridiar.com.

For further queries please communicate in writing to procurementlocal@qataridiar.com



# LNG supply cut further after cyclone hits Australian plants

**Bloomberg**  
Sydney

Three Australian plants that provide about 8% of the world's liquefied natural gas have had their output curbed by a cyclone, in a further blow to mainly Asian buyers reeling from the halt of shipments from Qatar. Karratha, the onshore processing facility that feeds Woodside Energy Group Ltd's North West Shelf export plant in Western Australia, had a production interruption due to severe Tropical Cyclone Narelle, according to a company spokesperson. Meanwhile, Chevron Corp said one of the three production units at its Gorgon plant was stopped, as well as a platform that feeds its Wheatstone facility and domestic gas production. The disruptions come at a precarious time in the global LNG market after the closure of the Strait of Hormuz and the halting of the world's largest liquefaction plant in Qatar following attacks by Iran. Most of that supply went to buyers in Asia, who have been looking to offset the shortfalls and are also the most impacted by disruptions from Australia. "Temporary shut-ins at Australian LNG plants come at the worst time

for LNG buyers looking to replace supply from Qatar," said Josh Runciman, lead analyst for Australian gas at the Institute for Energy Economics and Financial Analysis. "LNG spot prices are likely to increase on the back of the shut-ins, leading to further pain for buyers." LNG prices in Asia have risen more than 90% since the US and Israel first struck Iran at the end of last month. Gorgon, Wheatstone and North West Shelf accounted for almost half of Australia's exports last month, or about 8.4% of global trade, according to advisory EnergyQuest. North West Shelf's offshore workforce was evacuated in line with Woodside's cyclone preparation arrangements and production is expected to recommence after they return, according to the company's spokesperson. Woodside's Goodwyn A, Angel and North Rankin platforms are offline, according to people with knowledge of the matter. Output continues at the Macedon and Pluto facilities, and Woodside is continuing to supply domestic gas to its customers from its Western Australian portfolio, they said. "Severe weather associated with the passing of Tropical Cyclone Narelle likely caused the interruptions to both Gorgon and Wheatstone operations," the Chevron Australia

spokesperson said in a statement. The Wheatstone outage occurred at 12pm local time on Thursday, while the Gorgon outage was at 3pm local time, they said. Meanwhile, a spokesperson for Santos Ltd said its Varanus Island gas processing facility off the Western Australia coast also "tripped" as Cyclone Narelle passed over the region. Varanus supplies major mining and industrial customers in Western Australia. Narelle has had a long track from Queensland, over the Northern Territory, and then across Western Australia, forcing the temporary closure of mines. The storm has weakened significantly. It's now classified as a category two, with wind gusts up to 140 kilometers (87 miles) per hour, according to Australia's Bureau of Meteorology. The system is expected to continue bringing destructive gusts and heavy rains in its wake as it pushes south. The city of Perth and its suburbs could see localized flooding, with another 25 millimeters (1 inch) of rain possible through Sunday, said Tyler Roys, a senior meteorologist at AccuWeather. Precipitation over the state's southwest, known as the Wheatbelt, could be beneficial for the planting season.



The Gorgon liquefied natural gas and carbon capture and storage facility, operated by Chevron Corp, on Barrow Island, Australia. Three Australian plants that provide about 8% of the world's liquefied natural gas have had their output curbed by a cyclone, in a further blow to mainly Asian buyers reeling from the halt of shipments from Qatar.

## Bloomberg QuickTake Q&A

# How a social media trial verdict threatens Big Tech

By Peter Blumberg and Kurt Wagner

A flood of lawsuits filed in recent years against social media giants claim that by engineering their platforms to be hard to resist, the companies are causing serious harm to young users. In the first case to go to trial, a jury on March 25 found Meta Platforms Inc and Google negligent in the design and operation of their platforms – a landmark verdict. The trial, which was held in Los Angeles, centered on a 20-year-old woman who said her nonstop use for more than a decade of sites including Meta's Instagram and Google's YouTube caused her to suffer anxiety, depression and body dysmorphia. The Los Angeles trial is the first of several planned for this year. Further defeats for the companies could spur settlement negotiations – drawing comparisons to Big Tobacco's reckoning with consumer addiction three decades ago.

### What are the cases?

The Los Angeles trial was over a complaint brought by a woman from Chico, California, who's identified in filings as Kaley G.M. rather than her full name because she was still a minor when she sued. Snap Inc and TikTok parent ByteDance Ltd weren't involved in the Los Angeles trial because they reached confidential settlements with Kaley. More than 3,000 cases brought by children, adolescents and young adults – sometimes via their parents, siblings or other family members – based

on claims of psychological distress, physical impairment and death have been filed against Meta, Google, Snap and TikTok across the US. Two more personal injury cases like Kaley's are expected to go to trial this year in Los Angeles state court. Dozens of state attorneys general are also suing the companies, and a case against Meta is set for trial in federal court in Oakland, California in August. Additionally, public school districts have brought more than 1,200 complaints on behalf of students. The first trial among the school cases is scheduled for Oakland in June. The plaintiffs argue that Meta, Google, TikTok and Snap design their services to hook children, an audience that academic and medical studies show is particularly vulnerable to addiction because their bodies and minds are still developing.

### What's the legal foundation?

The claims filed by individual users focus on product liability, similar to those that drove decades of litigation over cigarettes, asbestos, faulty medical devices and harmful prescription drugs, with mixed success. Rather than targeting the content that social media users see, the suits attack the platforms' design and functionality, alleging that they are engineered to keep users constantly engaged. The cases filed by the school districts claim the companies have created a "public nuisance" by distracting children and undermining their education and have caused a youth mental health crisis.

### How does the alleged addiction happen?

Many of the lawsuits allege that the social media giants, borrowing behavioral techniques from the gambling and cigarette industries, design endless, algorithm-generated feeds to induce young users into a so-called flow state. In that state, users react to incessant notifications that manipulate dopamine levels, encourage repetitive account checking and reward round-the-clock use. Addictive use of social media results in an array of psychological disorders, and in extreme cases self-harm and suicide, according to the lawsuits. Such addictive use delivers the most valuable prize: troves of data about young users' preferences, habits and behaviors that are used to target them with ads.

### How are internal records at the companies being used against them?

In 2021, Frances Haugen, a former product manager-turned-whistleblower at Facebook, revealed internal documents showing that Meta had long known that its platforms had ill effects on young people, especially girls struggling with their body image. Lawyers at Kaley's trial showed internal chats and emails from employees discussing the alleged addictive qualities of Meta's products. Much of the same evidence is expected to be used at the other trials. Records disclosed by ByteDance in response to lawsuits suggest that the

company knew young people were more susceptible to being lured into trying dangerous and even deadly stunts they view on TikTok because their ability to judge risk isn't fully formed. Product research at ByteDance concluded that the No. 1 reason identified by teens for participating in the challenges is "getting views/likes/comments," followed by "impressing others online."

### What do the companies say?

They maintain that their products were not built to hook kids, and that they have settings and safeguards in place to protect young users. A lawyer for Meta argued at the start of Kaley G.M.'s trial that social media actually helps young people connect with friends and family. He also told jurors that Kaley's medical records show that her psychological distress has other roots, including family turmoil, verbal and physical abuse and bullying at school. Google's attorney told the jury that YouTube isn't a social media platform and shouldn't be viewed through the same lens as Instagram. YouTube functions more like a streaming service and isn't equipped with the social validation features built into social networking platforms, he argued. Both companies say they plan to appeal the verdict in Kaley's trial. In the past, the first line of defense for social media companies has been Section 230 of the Communications Decency Act, the 1996 federal statute that shields companies from liability over comments, ads, pictures and videos on their platforms.

But both judges overseeing the current wave of lawsuits ruled that Section 230 doesn't protect the companies from negligence claims.

### What consequences are the companies facing?

Jurors said Meta must pay \$4.2mn to Kaley, and that Google owes \$1.8mn. Half of each company's payment is to compensate Kaley for her losses, including the cost of therapy, and the other half is punitive damages, meant to punish wrongdoing and discourage similar conduct in the future. If the companies continue to lose in other trials this year, pressure could mount for them to pursue settlements reaching the low billions of dollars per company, according to Bloomberg Intelligence. The suits filed by the school districts seek to recover past and future costs tied to the alleged harms of social media, including funding to hire additional mental health counselors and security guards and additional training for teachers to help them identify and respond to students suffering distress. The school districts are also demanding that the companies make adjustments to the platforms, including installing parental controls and tweaking algorithms that are designed to maximize user engagement. Similarly, the state attorneys general suing the companies are requesting court orders directing the platforms to dismantle what AGs describe as "addictive" design features that exploit children's brain development for profit.



## قطر للوقود Qatar Fuel

**The Tender Committee Invites Tender Submission for the following Service:**

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/02/C/17/1120043593/24/26	Servicing, Maintenance and Certification of Firefighting Systems on Firefighting Vehicles and Rapid Intervention Vehicles (RIVs) at DOHA DEPOT on Call-off basis for a period of Five (05) Years	750/-Non-refundable	20,000/-18-Nov-26	22-Apr-2026
2	QF/02/C/02/1120043746/21/26	Design, Supply, Testing and Commissioning of new Air Compressors and Dryer package at SAMI-LPG plant	750/-Non-refundable	30,000/-18-Nov-26	22-Apr-2026
3	QF/01/C/10/1120042553/15/26	Support Renewal for BeyondTrust Privileged Access Management for Five (05) years	100/-Non-refundable	50,000/-22-Nov-26	26-Apr-2026
4	QF/02/P/18/1120043810/08/26	SUPPLY OF UPGRADE KIT FOR ACCULOAD III (UPGRADATION From ACCULOAD III To ACCULOAD IV)	750/-Non-refundable	20,000/-21-Nov-26	22-Apr-26
5	QF-01-P-07-LPG Plant Scrap Items-Write-Off-05-26	Write off and Disposal of Miscellaneous Scrap Items of LPG Plant	Nil	Nil	19-Apr-26

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 29-Mar-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- **Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- **Tender Documents** shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to [aprocurement@wqod.com.qa](mailto:aprocurement@wqod.com.qa)
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate** shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

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

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## Pakistan gets initial IMF approval for \$1.2bn of loans

**Bloomberg**  
Washington

Pakistan reached an initial agreement with the International Monetary Fund to unlock about \$1.2bn from a \$7bn bailout program, as geopolitical risks from the conflict in the Middle East threaten to upend its economic recovery. The South Asian country is set to have access to about \$1bn under the global lender's so-called Extended Fund Facility, and about \$210mn under the climate-focused Resilience and Sustainability Facility, the IMF said in a statement late on Friday. The loan disbursement is subject to approval by the IMF Executive Board.

The latest tranche would bring total disbursements under the two arrangements to about \$4.5bn, it said. Pakistan's "inflation and the current account balance remained contained, and external buffers continued to strengthen," the Washington-based lender said. "The authorities remain committed to pursuing sound and prudent macroeconomic policies to preserve the recent gains in macro-financial stabilization." Still, it cautioned that the war in the Middle East "casts a cloud over the outlook as volatile energy prices and tighter global financial conditions risk putting upward pressure on inflation and weigh on growth and the current account."

Pakistan needs funds to support its cash-starved economy that's heavily dependent on imported fuel. Prime Minister Shehbaz Sharif announced a series of austerity measures earlier this month to curb government spending and save fuel as the war in Iran disrupts energy supplies. The central bank "remains committed to keeping inflation within its target range and stands ready to raise interest rates should price pressures intensify or inflation expectations rise, including from pass-through of recent volatility in global food and fuel prices," the IMF said. "Exchange rate flexibility should continue to serve as the primary shock absorber, including against spillovers from the conflict in the Middle East."

## Japan allows more coal-fired power to cope with energy shock

**Bloomberg**  
Tokyo

Japan will allow more use of coal-fired power plants in an effort to boost security of supply to cope with the energy shock from the war in the Middle East. The country will let less-efficient coal facilities take part in capacity market auctions in the fiscal year starting in April, according to documents from a panel meeting at the trade ministry on Friday. Such plants had been restricted from the auctions – where generators sell supply – to tackle climate change. Japan is joining other nations that have shifted course to use the dirtiest fossil fuel more in the wake of the war. The effective closure of the Strait of Hormuz and the shutdown at the world's largest liquefied natural gas plant in Qatar have left Asian nations that are heavily reliant on Middle Eastern energy vulnerable. This change in the use of coal-burning power plants, combined with the reduced

need for natural gas due to the ramp-up of Tokyo Electric Power Co's Kashiwazaki Kariwa nuclear power plant, can offset about 40% of the LNG imports Japan previously received through Hormuz, Prime Minister Sanae Takaichi said in a post on X. South Korea is also considering more flexible use of coal power if deliveries of LNG are disrupted. Soaring gas prices are also pushing European countries to rely more on the fossil fuel for electricity generation. Coal accounted for the largest share of Japan's power generation in 2024 and in the previous two years, according to data compiled by BloombergNEF. The proposal presented on Friday will offset about 500,000 tons of LNG use, the trade ministry said in the document. Increasing coal-fired power will also help insulate Japan from uncertainty over oil imports, which is occasionally used for backup generation. Japan relies on the Middle East for more than 90% of its oil, with most going to the transport and industrial sectors. Around 64% of coal imported into Japan

came from Australia in 2023, according to data from the trade ministry. While Japan has limited exposure to the Middle East when it comes to LNG, the government will work with the private sector to monitor its inventories of the fuel regularly, the trade ministry said. The government may step in to help coordinate LNG sharing between utilities if needed, it added. The proposal is a shift, even if temporary, away from original policies that tried to limit the use of inefficient and polluting coal power plants. Japan outlined in its latest national energy strategy last year that it will continue to gradually cut use of such power generation assets. Japan was one of only five major polluting nations or regions to curb total greenhouse gas emissions in 2024 with a 2.8% reduction, the most recent global annual data compiled by the European Commission shows. The nation's power industry lowered emissions by 8% between 2005 and 2024, the figures show, as installations of clean energy expanded.

# Trump's tariff threats disrupt Windsor's manufacturing sector

Reuters  
Windsor, Ontario

Windsor-based FASTSIGNS, a Canadian company that designs and installs custom business signs and graphics, last year endured its toughest year since the pandemic as orders from its core automotive clients dried up. A new project launch this year brought some relief, but the company says customers are demanding longer payment terms, placing smaller orders, and bargaining harder on prices due to uncertainty tied to the United States-Mexico-Canada Agreement, which is up for review this year.

US President Donald Trump has repeatedly said he could scrap the trilateral trade deal he negotiated during his first term, calling it no longer relevant to the United States. US Trade Representative Jamieson Greer has described negotiations with Canada on the agreement - which exempts most Canadian goods from US levies - as challenging. The impact of the deal - and its uncertain future - is being most acutely felt in places like Windsor, which is among the Canadian cities most dependent on the

US for its fortunes and reflects the broader unease facing the country's economy. Its economy contracted 0.6% in the fourth quarter.

"CUSMA is very, very important," said Jackie Raymond, co-owner of FASTSIGNS, referring to how the agreement is called in Canada. "It trickles down to every little business, right down to your barber shop and your nail shop, which will affect all of our customers." Mexico has started formal negotiations with the US over the deal's renewal, which are due to be completed by July 1. Canada has so far only held informal talks on the deal, which legally does not fall apart even if negotiations are not completed by that deadline.

A manufacturing hub teeming with thousands of small and specialized part makers, Windsor caters primarily to car companies and equipment manufacturers locally or across the river from Detroit, America's automotive capital. In Canada, it is one of the cities most exposed to Trump's tariffs on steel, aluminum and autos. Its economy has been on a roller-coaster ride for the past year as Trump went back and forth on tariffs, though most Canadian goods have ultimately retained tariff-free access under USMCA.

Hundreds of the city's small parts and equipment manufacturers, who thrive on close integration with Detroit's auto industry, faced shrinking demand as order books dried up.

Manufacturing accounts for nearly a quarter of employment in the Windsor-Essex region comprising Windsor and surrounding municipalities. About 90% of the city's exports cross the border, often multiple times during production. Overall, the US accounts for about 68% of Canada's exports.

"When Donald Trump... does make a threat, we feel it first, and we feel it hardest," said Ryan Donally, CEO of the Windsor-Essex Chamber of Commerce.

The chamber, which represents 750 local businesses employing over 40,000 employees, said companies paused investments, delayed production, and cut jobs at the height of the tariff uncertainty last year.

That pushed the region's unemployment rate above 11% in June - the highest among major Canadian cities.

As Trump exempted USMCA-compliant exports from Canada from tariffs in March last year, Windsor partly regained its footing. Earlier this year, carmaker

Stellantis NV added a third shift at its local plant, and LG Energy Solution said it is building a battery facility, boosting job prospects. But uncertainty still drags on business confidence.

"So long as the CUSMA relationship exists, Windsor is going to be okay," Donally said. "Should that erode somehow ... that's where the challenges come."

Windsor's unemployment level, though lower than that in June, remains one of the highest among major cities in Canada at 8.6%.

Local shops complain of lower traffic, restaurants report thinner crowds, and builders say the housing market is near a standstill - housing is often among the first sectors to show strain from the knock-on effects of tariff uncertainties.

"When people are going to make the biggest investment of their life, they really want confidence in their job, in the longevity of their job, in the economy itself. And people lost that due to the tariffs," said Brent Klundert of BK Cornerstone, a local real estate builder.

Klundert laid off 13 of his 21 staff on his books as sales and prices slumped last year.

Since January he has rehired 10 of his

employees, hoping homebuyers waiting on the sidelines for a year would start coming back. So far, only a few have.

Data from the Canadian Real Estate Association showed that in February, Windsor's residential real estate sales fell 15% - almost double the national decline of 8%. Average prices of homes in the region also fell more than the national average, the data showed.

"If we can get through our trade agreements with the U.S., I think that will add a lot of confidence," Klundert said.

Skilled training and apprenticeships have also taken a hit in Windsor, as young people factor in trade uncertainty as they contemplate their future.

Lido Zuccato, chair of the School of Skilled Trades and Apprenticeships at the city's St Clair College, said that the college suspended one post-secondary manufacturing program due to start in the fall this year because of low demand.

Donally, from the local chamber of commerce, said Windsor's deep economic and social ties with Detroit underscore what is at stake - residents follow Detroit sports teams, listen to US radio stations and cross the border daily for work and business meetings.

# US jobs data to give economic view for war-gripped markets

Non-farm payrolls for March expected to show modest jobs rise; Iran developments set to sway assets; retail sales, Nike earnings also due in coming week

Reuters  
New York

Next week's US employment report headlines a fresh batch of economic data for stock investors, who also will closely follow developments in an Iran war that is entering its second month.

Markets will continue to fixate on the fallout for energy prices from the Middle East conflict, which has choked off a big chunk of oil supplies. US crude is up more than 60% year-to-date to nearly \$100 a barrel, leading US gasoline prices to surge to \$4 a gallon, which could squeeze consumer spending. As investors worried about inflation, benchmark Treasury yields jumped to their highest since last summer, creating a possible pressure point on equity valuations.

Sharp stock market declines on Thursday put the benchmark S&P 500 on pace for its fifth straight weekly drop, extending its slide to nearly 6% since the US-Israeli military strikes on Iran in late February. The Nasdaq Composite ended down more than 10% from its October all-time high, confirming it was in a correction.

During the week, conflicting indications of potential de-escalation of the crisis whipsawed asset prices, and stocks were likely to remain "headline driven" in the coming days, said Jim Baird, chief investment officer with Plante Moran Financial Advisors.

"Any signs of positive breakthroughs in terms of discussions with Iran and a cessation of the conflict there would go a long way towards providing some reassurance to investors and a boost in sentiment," Baird said. "Anything that would lead to indications that this might become more long and drawn out, that would be a negative for investor sentiment and certainly would weigh on the market."

Tuesday brings an end to a rough first quarter for US equities. On top of the Iran conflict, concerns about business disruptions from artificial intelligence and weakness in the private credit market also



Traders work on the floor at the New York Stock Exchange. Next week's US employment report headlines a fresh batch of economic data for stock investors, who also will closely follow developments in an Iran war that is entering its second month.

have rattled stocks. The S&P 500 is down more than 5% so far in 2026, following three straight years of solid double-digit percentage gains.

"There's a lot of uncertainty out there overall," said James Ragan, co-CIO and director of investment management research at DA Davidson.

"So as we get into the last couple of days of the quarter, I just think you could see the market sentiment kind of rolling over a little bit."

The payrolls report for March is expected to show an estimated increase of 48,000 jobs and an unemployment rate of 4.5%, according to Reuters data. The report is due on April 3, when US stock markets will be closed for holiday.

The prior report for February was surprisingly weak, showing a decline of 92,000 jobs.

Given that two of the past three monthly reports yielded negative job growth, "any positive number would probably be good for the market," Ragan

said. Retail sales data for February and reports on manufacturing and services activity are also due next week.

Worries about a deteriorating labor market prompted the Federal Reserve to cut interest rates last year. But the US central bank will face a bind if more severe employment concerns arise.

Inflation was already above the Fed's target, so surging energy prices present an obstacle to further rate cuts. Now, markets are factoring in no more rate cuts for this year, with fed funds futures actually pricing in a modest chance of a hike in 2026, according to LSEG data as of Thursday.

Meanwhile, the benchmark 10-year Treasury yield has climbed to 4.4% from about 4% before the war started.

"The equity market is also taking very careful notice" of the rise in yields, said David Bianco, Americas chief investment officer at DWS. "This affects so many things," he said, including mortgages, the debt sustainability of the US government

and what is a fair price-to-earnings valuation. Indeed, the market's valuation has moderated in recent weeks.

The S&P 500's P/E ratio, based on earnings estimates for the next 12 months, was last just under 20, down from over 22 at the start of the year, according to LSEG Datastream. That P/E ratio remains well above its long-term average of 16.

Investors are seeking to understand implications for corporate profits from the war and the resulting surge in energy prices. In the face of higher fuel and other costs, companies such as Delta Air Lines and FedEx recently had reports that encouraged investors.

Nike will post quarterly results on Tuesday, while the bulk of first-quarter results are a couple of weeks away.

"I think the US economy remains a safe distance from recession," Bianco said. "We can debate the odds of recession going up as oil prices go up, but I still think we are a safe distance from a recession being likely."

# Global equity funds see biggest inflows in 2-1/2 months

Reuters  
London

Global equity funds attracted their biggest weekly inflow in nearly 2-1/2 months in the week through March 25 after US President Donald Trump delayed strikes on Iranian energy infrastructure, raising hopes of a temporary de-escalation and easing oil shock fears.

Investors acquired a net \$37.77bn of global equity funds in their largest weekly net purchase since February 18 after a two-week selling streak, LSEG Lipper data showed.

They bought a net \$37.24bn of US equity funds as they halted a three-week selling trend. Asian funds also saw a net \$5.23bn weekly inflow, but European funds suffered outflows of \$7.52bn.

Global equities, however, tumbled around 1.6% on Thursday on Iran's denial of any talks with the US, deepening doubts about the chance of a quick ceasefire in the nearly one-month-long war in the Middle East.

Mark Haeefe, chief investment officer at UBS Global Wealth Management, said investors should be cautious about expecting a swift resumption of energy flows through the Strait of Hormuz, though he did not foresee significant or lasting economic damage in the base case.

"This means long-term investors with well-diversified portfolios should stay invested," UBS's Haeefe said.

Demand for debt-linked funds cooled to the lowest in nearly three months as investors poured just \$2.53bn into global bond funds.

High-yield and euro-denominated bond fund segments saw significant outflows of \$4.75bn and \$2.11bn, respectively, but investors pumped a record \$11.1bn into short-term bond funds.

Investors exited roughly \$64.78bn worth of money market funds as they ended an eight-week-long trend of net purchases.

Gold and precious metals commodity funds faced outflows for a fourth week, to the tune of \$3.14bn.

Emerging market funds witnessed selling pressure for a third week as investors withdrew \$2.78bn from equity funds and \$1.73bn from bond funds, data for a combined 28,796 funds showed.

# Iran war leaves global economic leaders searching for answers

Bloomberg  
New York

The Iran war is forcing soul-searching within the global economic elite on how to respond to a series of shocks that show no signs of abating.

Four weeks into the conflict, the disruption to energy supply is already severe enough that even an abrupt end to hostilities wouldn't bring things back to how they were pre-crisis, said Richard Koo, chief economist at Nomura Research.

"It's going to take a long time to repair everything," Koo said in an interview at the Ambrosetti workshop by Lake Como, Italy. Governments and banks are facing a type of supply shock that is hard to handle, he added. "If it ends people can start planning. For now, no one can plan anything."

Uncertainty has intensified in US President Donald Trump's second term, with his tariffs disrupting trade alliances and threats against Greenland and complaints

about NATO heightening European fears about security.

The war launched February 28 by the US and Israel has sowed anxiety over energy and the future of the Middle East.

These shocks amount to an "earthquake" forcing a rethink of the global economic system, said Mario Monti, Italy's former prime minister and senator for life.

Trump's unilateral decisions, "along with an unwillingness to accept the constraints of the rule of law," he said, are "undermining the foundations of democratic capitalism."

The question, Monti added, is: "What will be the consequences of the annihilation of this system?"

Participants at the conference in Cernobbio spoke at the end of a week that became a moment of stock-taking for observers and financial markets on the economic fallout racked up by Trump on all fronts.

While there was concern about damage from the war, there was also optimism about Europe's po-



tential resilience, said Valerio De Molli, the host of the workshop.

"The advantage of Trump's actions is that it has had an almost electroshock effect on Europe," said De Molli, chief executive officer of the European House - Ambrosetti.

"Europe has managed to nego-

tiolate the Mercosur accord, which had been stalled for 25 years, the deal with India which had been on hold for almost 20 years, and then Indonesia, Australia and others," he added. "It has also finally agreed to spend more on defense, and is attracting more researchers and international students than

ever before, to name a few." The reassessment is taking place at a time of economic strain for many countries.

On Thursday, the OECD was the first major international institution to release forecasts reflecting the impact of the Middle East conflict.

While the world economy had been on track to strengthen, it now faces another uncomfortable bout of rising living costs, the Paris-based club of rich nations said.

"It's clear at this point that there will be an impact on inflation and growth," said Fabrizio Pagani, former chief of staff to Italy's finance ministry and currently partner at financial advisory firm Vitale & Co. "Of course the duration of the conflict will show how deep that impact is."

Central banks around the world have collectively adopted a posture of heightened vigilance. While the Federal Reserve reiterated that interest-rate cuts remain a long way off, the European Central Bank discussed the possibility

of a hike as soon as next month.

Governments, meanwhile, are adjusting their plans. Officials in Rome, preparing forecasts for release in April, may cut their 2026 growth outlook for Italy, and both Germany and France are facing similar problems.

Beyond the near term, there's growing concern among business elites in Europe that the transatlantic relationship, long a stabilizing force for markets and institutions, is becoming less reliable and will have to be replaced by a different model that relies more on self-sufficiency and alliances that go beyond the US-Europe relationship.

"We need to work out a network of countries across the world that are simply willing to continue the legacy of the US" until it "might be willing to take back that leadership," said Monti, known for stabilising Italy's economy from a debt crisis 15 years ago. "Europe could perhaps be a promoter of this network for the rule of law and multilateralism."



# Dip-buyers arrive to pull gold back from brink of a bear market

**Bloomberg**  
London

Opportunistic buyers are starting to emerge in the gold market after the biggest selloff in years, helping to keep bullion's record-breaking three-year bull run intact.

Gold prices have fallen by 15% this month, creating a test of faith for gold bulls. That's left some questioning the precious metal's safe-haven credentials as the Iran war threatens to upend the global economy.

The meltdown has come as a broader selloff across stocks, bonds and currencies prompted investors to sell bullion to cover losses elsewhere. Turkey has also been offloading its holdings to support its currency and, while its sales weren't the only drag on prices, there are worries that as the war intensifies a broader cohort of central banks could start selling.

The price of bullion slumped 19% from its January closing peak to the end of trading Thursday – nearing the 20% threshold that conventionally marks the start of a bear market. But by Friday investors stepped back in, driving prices about 3% higher as some money managers and banks insist that the underlying drivers of swollen government debts and a fractured geopolitical landscape are still in place.

The correction is a “buying opportunity” once tensions in the Middle East subside, said Fidelity International money manager George Efstathopoulos. “Inflation risks, fiscal pressures, and bond credibility are all still structural tailwinds for gold.”

Gold's nearly 150% rally since the beginning of 2023 was kicked off by central banks, who started buying more after the freezing of Russia's foreign exchange reserves highlighted the danger of having all their assets in the dollar basket. Hedge funds soon piled in, followed by a wave of retail buyers.

“There's been basically half a year of really crazy buzz and that has to have sucked in a lot of people,” said Robin Brooks, a former FX strategist with Brevan Howard and Goldman Sachs Group Inc who is now a senior fellow at the Brookings Institution. “That set the scene for the selloff the market is experiencing now, he said.

Adding to the headwinds for gold, analysts have also pointed to the likelihood of the Iran war triggering central bank gold



Opportunistic buyers are starting to emerge in the gold market after the biggest selloff in years, helping to keep bullion's record-breaking three-year bull run intact

sales, or at least slowing purchases. Some states that have been accumulating bullion are energy importers, so a steeper oil and gas bill means fewer dollars retained to be recycled into gold.

One of those was Turkey, which sold and swapped more than \$8bn worth of gold in two weeks after the start of the Iran war, in a bid to protect the lira. Banks often swap gold for currencies while simultaneously agreeing to buy it back later, and that accounted for most of the activity.

Gold swaps should have little to no effect on prices, said Robert Gottlieb, a market commentator and former precious metals trader at JPMorgan Chase & Co. That's because the commercial bank that strikes the deal with the monetary institution is unlikely to sell the metal it is effectively taking on as collateral, he said.

But Turkey also sold some gold outright in a move that – at scale – would have a much more direct impact on prices, and a more damaging influence on sentiment, given that central banks have been the cornerstone buyers throughout the bull market.

For the time being, the broader trend is likely to be a step-change lower in pace of accumulation by central banks, rather than a full pivot to sales, according to Daniel Ghali, commodities strategist at TD Securities.

The energy price shock that emerged from the conflict has also driven up bond yields which leave gold looking less appealing

as an asset that bears no interest. A surge in the dollar is also a headwind for investors paying for bullion in other currencies.

Much of the selling has taken place via gold-backed exchange-traded funds. Popular with both retail and institutional investors, metal has flowed into the ETFs for all but one of the last 14 months, turbo-charging bullion's 70% rally over the same period. This month, they're on track for the biggest outflow since 2022 and have erased all of this year's inflows, according to Bloomberg calculations. ETF buyers tend to be particularly sensitive to interest-rate changes.

Last week hedge funds joined in the selling, reducing their exposure to gold to the lowest since October according to the most recent positioning data. The extent of the washout has encouraged some investors that most of gold's losses are behind it.

“Equity market selloffs always bring a minor gold price pullback initially,” said Robert Minter, director of ETF investment strategy at Aberdeen Investments. “Gold acts as collateral to meet margin calls, but it usually is a minor pullback: Selling stops and stabilises the price before moving higher.”

Once speculative investors have been flushed out of their positions, “we would be really, aggressively, bullish on gold,” Max Layton, global head of commodities research for Citigroup Inc said on Bloomberg TV. The bank is “confident” that the

metal will be higher in a year's time than they are today, he said.

Chief among the narratives that supported gold's rise through 2025 was the so-called “debasement trade”. According to the thesis, heavily indebted countries like Japan, France and the US emerged from the pandemic with little apparent appetite for fiscal discipline. The only path to solvency then, is inflation and a weakening currency – a trend that precious metals should profit from.

“I am a reluctant convert to the debasement trade,” Brooks said, pointing to the past correlation between bullion and safe-haven currencies like the Swiss franc as evidence of its validity.

Still, with US President Donald Trump threatening Iran with intensified military action and Tehran stalling its response to proposed peace talks, war in the Middle East has decisively shifted investor focus from debt and deficits, for now. And the dollar has emerged from the conflict as the ultimate safe haven, rising against a basket of other currencies as the conflict escalated.

“People are taking some money off the table because the 2025 narrative for gold has moved onto the back burner for the time being,” said John Reade, chief strategist for the World Gold Council, an industry body.

“It doesn't mean any of those long-term themes have gone away. It's just that they're not the most important thing in your inbox at the moment.”

## Biggest eurozone price jump since 2022 seen in first G-20 data

**Bloomberg**  
London

The eurozone suffered the biggest inflation jump this month since Russia invaded Ukraine in 2022, according to economists assessing the fallout from war in the Middle East.

In the first batch of official data for all of March from Group-of-20 countries, consumer-price growth in the wake of the US attack on Iran is seen by forecasters to have surged by 0.7 percentage point. That would put inflation at 2.6%, as shown by the median of 32 predictions compiled by Bloomberg. A measure which strips out energy and other volatile items is seen staying at 2.4%. The data will arrive on Tuesday after reports from the euro area's biggest countries.

The last time the region experienced a bigger headline inflation spike was in the same month four years ago, after gas markets seized up as Russia attempted to take Kyiv. The increase then was notably bigger though, amounting to 1.5 percentage point. Memories of that crisis, when the European Central Bank was slow to respond, have galvanized the resolve of policymakers to react faster this time if needed with an interest-rate increase as soon as next month. Peers in neighboring Norway are even more unsettled: officials there discussed an immediate hike this week, before opting to wait.

The uncertainties of the war mean that economists are having to game out a range of outcomes for inflation and policy in the coming months.

“A full-blown cost-of-living crisis appears unlikely in our baseline,” said Ludovic Subran, chief investment officer at Allianz. “Our downside scenario, with a prolonged conflict and higher energy prices for longer, will trigger at least three hikes by the ECB – and a technical recession.”

The jump in inflation would reveal the immediate hit suffered by eurozone consumers from US President Donald Trump's decision to start a war in the vicinity of one of the

world's pinch points for energy supply. Despite the White House's push for peace talks, hostilities continue, with Iran and Israel firing missiles at each other, and more attacks on Gulf states.

ECB President Christine Lagarde warned this week that damage to oil and gas facilities in the area will already take more than “a matter of months” to fix. On Friday, economist Nouriel Roubini observed that “even if the war ends tomorrow, oil prices aren't going to go back to where they were before.”

Such impacts will keep policymakers watching household expectations to ensure wages don't respond, rather than reacting to the initial cost hit.

“There is nothing that the ECB, or indeed any central bank, can do to offset the direct effect of energy on headline inflation and the impact that has on consumers,” said Katharine Neiss, chief European economist at PGIM.

The euro-zone inflation forecasts in the Bloomberg survey range from 2% – matching the ECB's target – to 3.1%. The data release on Tuesday will be concurrent with that of Italy, where inflation is predicted to have ticked up to 1.8%.

“We expect euro-area inflation to accelerate to 2.5% in March from 1.9% in February. In addition, we expect the core figure to rise to 2.5% from 2.4%,” says David Powell, senior euro-area economist. Before then, the region's two biggest economies will publish data. Analysts reckon the German number on Monday will show a surge of 0.9 percentage point to 2.9%, while the French report early the following day is seen jumping 0.8 percentage points to 1.9%.

The inflation spike is likely to continue given the delayed nature of energy-price contracts feeding through to consumers. But the eventual scope remains tied to the duration and extent of the conflict, presenting policymakers with a whole spectrum of outcomes.

That's why the ECB outlined potential scenarios at its March 19 decision, the worst of which envisaged an inflation peak of 6.3% in the first quarter of 2027.



Shoppers visit a market in Paris. The eurozone suffered the biggest inflation jump this month since Russia invaded Ukraine in 2022, according to economists assessing the fallout from war in the Middle East.

## Apollo credit fund looks to go on offense with new CLO

**Bloomberg**  
New York

Apollo Global Management Inc's \$25bn retail-focused private credit fund secured new financing to play offense as investor jitters reverberate through the asset class.

With credit spreads widening, Apollo Debt Solutions, or ADS, obtained a \$500mn credit line that it can use to snap up more loans at an opportune time, according to people familiar with the matter.

The turmoil ripping through private markets is presenting “some of the most attractive opportunities in a credit cycle,” Apollo said in a letter to shareholders on Monday. The firm said ADS has \$5.3bn of immediately available liquidity.

The new credit line could provide funding for ADS to originate or buy new loans, and give it ample cash for an environment where redemptions remain high, the people said, asking not to be identified discussing non-public information.

Executives are also weighing a potential deal to package loans from the fund's balance sheet into a bond sale to outside investors, the people said.

The new facility, known as Bald Eagle Funding, is overseen by lenders including Bank of America Corp and Citigroup Inc, and is structured as a warehouse line, according to a regulatory filing.

This type of financing can be a precursor to issuing a collateralised loan obligation, or CLO, a structure that packages loans into bonds of varying risk and return profiles.

Representatives for Apollo, Citigroup and Bank of America declined to comment.

Private credit funds have increasingly turned to CLOs in recent years as a way to finance themselves, with a number of them issuing the deals for the first time. Blackstone Inc.'s flagship private credit fund, called BCRED, is among the managers that recently issued such a deal. The asset manager – which first planned the transaction months ago – ultimately found enough demand for the debt to boost its size by \$50mn, Bloomberg reported earlier this week.

ADS, which has \$25bn of assets and \$15bn of net asset value, has previously issued four CLOs, according to data compiled by Bloomberg News. Its most recent deal – a roughly \$700mn CLO issued in September – was split into eight separate tranches, plus a riskier equity piece.

Business development companies – a type of private credit fund for retail investors – have been forced to limit the amount of money that investors can pull, as worries mount about the market's lending practices and its investments in businesses vulnerable to artificial intelligence disruption. ADS announced on Monday that it has curbed redemptions at 5% of outstanding shares, giving investors 45% of the capital they requested back. Clients sought to redeem 11.2%, according to the shareholder letter. It became one of the latest alternative asset managers to be hit with redemption demands that surpass the typical limit of 5% of outstanding shares per quarter.

## BoE revamps funding tool designed for banks used just once since 2008

**Bloomberg**  
London

The Bank of England (BoE) has lowered the pricing on a funding tool designed to help banks withstand short-term liquidity shocks, a move that may boost the attractiveness of a facility only used once since its creation in 2008.

The central bank announced lower and fixed pricing for drawdowns from the Discount Window Facility, one of several measures it launched during the financial crisis to backstop markets. The DWF allows eligible banks, brokers and clearinghouses to borrow UK government bonds or cash against a wide set of less-liquid assets.

“This change to simplify and reduce DWF pricing will improve the usability of the DWF, whilst maintaining incentives for prudent day-to-day liquidity management and avoiding private market disintermediation,” the central bank said in a statement.

The changes are effective immediately and replace the previous system that had a more variable and complex pricing structure. The move is part of a broader overhaul of the BoE's money-market strategy, to wean banks off years of abundant liquidity fueled by its bond-purchase programs. The idea is to ensure financial institutions can continue to source cash or liquid assets, even during times of stress.

The only reported usage of the DWF is from the final quarter of 2023, when average daily borrowing was £1.125bn (\$1.5bn).

The new pricing system depends on the quality of the collateral. It's set at 15 basis points for drawdowns against Level A collateral – the highest quality – and moves up to 50 basis points for Level C collateral. Officials are keen to ensure resources



such as the DWF are fit for purpose as the central bank continues to drain cash from the financial system. In December, it made a similar update to its Operational Standing Facilities, designed to help banks manage temporary payment frictions.

The central bank is increasingly providing cash to banks via scheduled repo operations. There is over £70bn outstanding at the six-month Indexed Long-Term Repo Facility, which is open on Tuesdays, according to BoE data. Recent one-week Short-Term Repo operations, which are held on Thursdays, have seen banks borrow around £100bn.

Unlike those two, the DWF is an on-demand facility. That means eligible financial institutions can tap it at any time instead of having to wait for one of the BoE's scheduled repo operations. While uptake has been tiny up to now, regulators

are pushing banks to change their attitude toward both the DWF and OSFs. The Prudential Regulation Authority, the division of the BoE responsible for bank regulation, is currently consulting on rules designed to encourage use of the facilities.

If adopted, a key supervisory statement would urge banks to consider usage of the DWF and OSFs “as a complement to the regular, market-wide facilities for a broad range of circumstance.” Disclosures regarding DWF usage are scarce in order to minimize potential stigma. Usage data is reported on an aggregated and averaged basis on a five-quarter delay – far longer than other BoE facilities.

“Our publication approach seeks to balance transparency with discretion about individual counterparty relationships, and to minimise any potential risks to financial stability through premature publication,” the BoE's website states.



## LEGAL PERSPECTIVE

## Activity in virtual assets

By Dr AbdelGadir Warsama Ghalib

In many jurisdictions, there are certain laws to regulate virtual assets, same as non-virtual assets. Based on such laws, there are certain terms related to virtual assets language, such as "virtual assets", "virtual token", "virtual assets platform", "distributed ledger technology", "virtual asset provider", "virtual asset portfolio", etc. Also, there are certain legal provisions governing, the regulation of virtual assets transactions and activities.

Moreover, to understand this issue better, there are certain important provisions in the law governing the conduct of the activity. They specifically provide that, any person shall be prohibited from engaging in the activity of virtual assets, unless authorized by the competent authority. Such authorization shall be issued in compliance with clear legislations and all requirements and procedures shall be approved by the relevant concerned body.

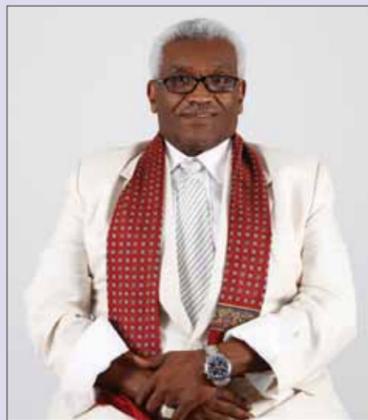
Any person wishing to conduct this activity must be based domiciled in the jurisdiction and if a person wishes to conduct the activity within the jurisdiction, he must obtain prior approvals before starting the licensing process from the licensing authority.

Virtual assets activity shall be conducted within the limits, rules and controls specified in the

authorization clearly mentioned in the license. Certain virtual assets activities are subject to the control of the authority according to the law which include, among others, operation and management of virtual asset platform operations, exchange between virtual assets and domestic or foreign currencies and between one or more forms of virtual assets, transfer of virtual assets, custody and management of virtual assets or control over them, virtual asset portfolio services, virtual token offering and trading services.

The authority may undertake classification and identification of all activities and establish the rules and controls for their practice, or add any virtual asset-related activities practices or services to the activities. On the other hand, it shall make a list of virtual asset-related activities, business practices, services and products that are not to be traded or conducted.

The relevant authorization may be waived only with the prior consent of the authority. However, any assignment in contravention shall be null and void. Moreover, the authority may, for reasons related to public interest or regulation of dealing and trading in virtual assets, take some actions and measures to suspend authorization, restrict, re-operate the execution of any controls or internal policies issued by the virtual asset service providers, or suspend the activity of any of the virtual asset



service providers, in exceptional circumstances or in case a threat to the proper and regular functioning occurs, or suspend or cease dealing with any virtual assets, whether traded in the virtual asset platform or any operation related to their offering and issue, in accordance with the laws.

By this, hopefully, all important issues in such special laws are clear. However, potential investors shall be more careful while indulging into such investment venture as it is not risk-free, but, full of many unavoidable risks.

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## India signals shift on e-commerce tariff moratorium, balks at US push for permanent extension

Reuters  
Yaounde

India has signalled it may drop its opposition to the extension of a global agreement to not impose tariffs on electronic transmissions such as digital downloads, though it remains far from agreeing to a US push to make it permanent, diplomats said.

India's Commerce Minister Piyush Goyal had on Thursday cast doubt on US efforts to permanently extend the moratorium – which is set to expire this month – during a World Trade Organization meeting in Cameroon this week, saying it warranted "careful reconsideration."

However, India late on Friday night indicated to WTO members it would agree to an extension of two years, two senior diplomatic sources said, in the first sign of an opening in its position, ahead of the WTO meeting on the matter on Saturday. It is unclear, however, if a short-term extension would be satisfactory to the US. US trade Representative Jamieson Greer said on Thursday Washington was not interested in a temporary extension to the ban, only a permanent one.

Business leaders say an extension is critical to guarantee predictability, fearing duties could be introduced if the agreement lapses.

Two senior diplomats said US and Indian positions were still far apart. Among the four formal proposals made by members, the African, Caribbean and Pacific (ACP) Group have proposed extending the moratorium by two years, while the US seeks a permanent extension.

A third senior diplomat said that members are trying to forge a middle path of extending the moratorium beyond the next ministerial meeting – between five and 10 years. It was uncertain if the US or India would accept a middle ground, they added.

The extension of the e-commerce moratorium during the WTO meeting in Yaounde is being seen as a key test for the global watchdog's relevance, following a year of tariff-fuelled trade turmoil and major disruption to shipping, energy prices and supply chains due to the Middle East conflict.

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The Qatar Stock Exchange (QSE) fell 131.83 points or 1.3% to close at 10,160.33 for the shortened week (public holiday). Market capitalisation declined by 1.7% to QR600.6b from QR611.0bn at the end of the previous trading week.

Of the 54 companies traded, 15 ended higher, one remained unchanged and 38 ended lower. Nakilat (QGTS) was the worst performing stock for the week, dropping 8.4%. Meanwhile, QLM Life & Medical Insurance (QLMI) was the best performing stock for the week, increasing 3.7%.

QNB Group (QNBK), Nakilat (QGTS) and Industries Qatar (IQCD) were the main contributors to the weekly index decline. They removed 54.41, 50.58 and 32.37 points from the index, respectively.

Traded value during the week decreased 30.9% to QR1,716.9mn vs. QR2,484.8mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of

Q303.12mn. Traded volume decreased 33.2% to 523.9mn shares compared with 784.4mn shares in the prior trading week. The number of transactions increased 10.8% to 121,563 vs. 109,678 in the prior week. Mesaieed Petrochemical Holding Co. (MPHC) was the top volume stock traded during the week with total traded volume of 55.8mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR147.4mn vs. net selling of QR282.9mn in the prior week. Qatari institutions turned bearish with net selling of QR12.9mn vs. net buying of QR234.3mn in the week before.

Foreign retail investors ended the week with net selling of QR3.8mn vs. net buying of QR9.8mn in the prior week. Qatari retail investors recorded net buying of QR164.1mn vs. net buying of QR38.7mn.

Global foreign institutions are net buyers of Qatari equities by \$298.9mn YTD, while GCC institutions are long by \$44.2mn.



## Weekly Market Report

Market Indicators	Week ended, March 28, 2026	Week ended, March 18, 2026	Chg. %
Value Traded (QR mn)	1,716.9	2,484.8	(30.9)
Exch. Market Cap. (QR mn)	600,612.0	611,028.4	(1.7)
Volume (mn)	523.9	784.4	(33.2)
Number of Transactions	121,563	109,678	10.8
Companies Traded	54	54	0.0
Market Breadth	15:38	28:25	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,005.30	(1.3)	(6.1)	(2.8)
ALL Share Index	3,944.63	(1.4)	(6.4)	(2.8)
Banks and Financial Services	5,076.44	(1.3)	(6.8)	(3.2)
Industrials	3,928.24	(1.9)	(6.1)	(5.1)
Transportation	5,184.51	(4.8)	(13.7)	(5.2)
Real Estate	1,444.11	(0.6)	(4.6)	(5.6)
Insurance	2,742.73	(0.6)	(3.2)	9.7
Telecoms	2,286.08	0.3	(2.4)	2.6
Consumer Goods & Services	8,266.03	0.7	(1.3)	(0.7)
Al Rayan Islamic Index	5,013.42	(0.3)	(4.2)	(2.0)

Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,160.33	(1.3)	(8.1)	(5.6)	471.13	164,747.9	11.4	1.3	4.9
Dubai	5,517.85	(0.6)	(15.2)	(8.8)	1,161.47	249,441.2	9.1	1.6	5.2
Abu Dhabi	9,602.11	0.3	(8.1)	(3.9)	1,277.74	744,841.5	17.3	2.4	2.5
Saudi Arabia*	11,079.93	1.2	3.5	5.6	6,661.74	2,611,913.0	17.3	2.2	3.5
Kuwait	8,405.96	(0.8)	(1.9)	(5.6)	639.40	164,376.8	15.2	1.7	3.7
Oman	7,967.60	2.6	7.8	35.8	542.07	54,925.8	16.0	1.7	3.9
Bahrain	1,910.04	(0.1)	(7.3)	(7.6)	5.74	19,327.4	16.2	1.2	10.5

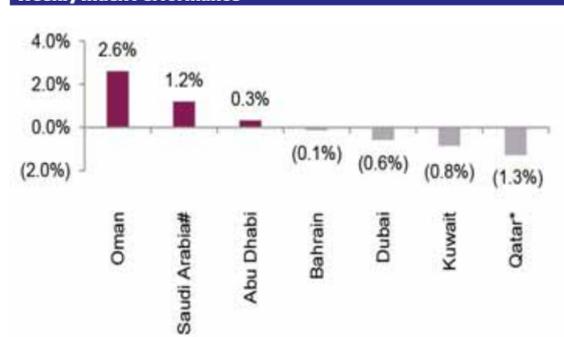
Source: Bloomberg

### QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

### Weekly Index Performance



Source: Bloomberg

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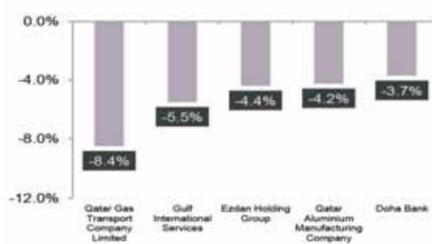
### Qatar Stock Exchange

#### Top Five Gainers



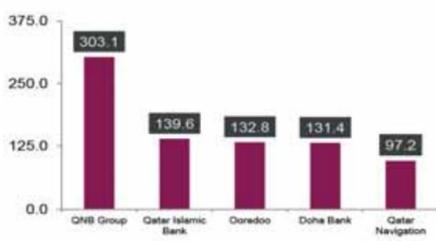
Source: Qatar Stock Exchange (QSE)

#### Top Five Decliners



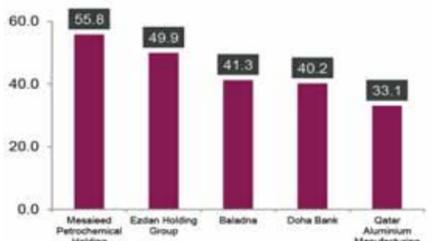
Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

#### Most Active Shares by Volume (Million)



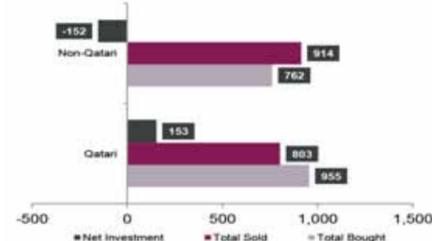
Source: Qatar Stock Exchange (QSE)

#### 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 26	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.90	(3.48)	(9.43)	156,096	9.8	1.5	4.3
Qatar Islamic Bank	22.60	1.71	(5.64)	53,402	11.6	1.8	4.0
Commercial Bank of Qatar	4.16	(0.98)	(0.95)	16,837	8.2	0.8	7.2
Doha Bank	3.12	(3.70)	8.71	9,673	10.5	0.8	3.2
Al Ahli Bank	4.00	2.56	6.70	10,205	11.5	1.3	6.3
Qatar International Islamic Bank	11.07	(0.36)	(3.15)	16,757	13.4	2.1	4.6
Al Rayan Bank	2.19	0.74	(0.52)	20,339	13.7	0.8	5.0
Ltsha Bank	1.74	(2.96)	(6.24)	1,953	9.7	1.3	3.5
National Leasing	0.63	(2.02)	(7.71)	314	14.7	0.5	6.3
Diala Holding	0.92	0.00	(6.33)	175	72.8	0.9	N/A
Qatar & Oman Investment	0.70	(1.42)	(25.10)	125	N/M	0.4	N/A
Islamic Holding Group	2.56	(1.69)	(19.68)	145	45.8	0.9	2.7
Dukhan Bank	3.39	(1.17)	(3.03)	17,744	13.2	1.3	4.7
<b>Banking and Financial Services</b>				<b>303,764</b>			
Zad Holding	14.70	(0.93)	5.83	4,225	21.2	2.4	4.8
Qatar German Co. for Medical Devices	1.34	(0.77)	(8.54)	155	N/M	N/M	N/A
Salam International Investment	0.80	(0.99)	10.61	918	9.3	0.6	5.0
Baladna	1.22	(0.65)	(4.46)	2,323	5.8	0.8	N/A
Medicare Group	5.22	(2.68)	(21.22)	1,470	19.3	1.4	3.8
Qatar Cinema & Film Distribution	2.53	(1.33)	5.25	159	15.4	1.1	3.9
Qatar Fuel	14.60	2.10	(5.76)	14,516	14.0	1.6	6.2
Widam Food	1.62	(0.44)	8.44	291	N/M	N/M	N/A
Mannai Corp.	4.54	(1.91)	1.29	2,072	7.6	1.7	6.7
Al Meera Consumer Goods	14.92	(0.40)	2.40	3,074	18.0	1.9	5.7
Mekdam Holding Group	2.84	(0.87)	21.21	454	10.8	1.7	N/A
Meeza QSTP	3.28	2.79	(3.65)	2,125	32.0	2.9	2.4
Al Fahh Education Holding	0.57	(1.57)	(16.08)	138	9.4	0.5	2.2
Al Mahhar Holding	2.36	0.21	7.95	489	10.3	1.3	5.1
Mosnada Facility Management Services	9.15	(0.67)	(3.68)	641	N/M	N/M	6.5
<b>Consumer Goods and Services</b>				<b>33,051</b>			
Qatar Industrial Manufacturing	2.13	(0.37)	(9.52)	1,012	7.4	0.5	6.1
Qatar National Cement	2.85	0.25	3.15	1,861	18.2	0.6	9.5
Industries Qatar	10.85	(2.60)	(9.05)	65,643	15.4	1.7	6.5
Qatari Investors Group	1.37	(1.44)	(6.53)	1,708	11.8	0.6	7.3
Qatar Electricity and Water	14.40	0.35	(4.32)	15,840	11.6	1.0	5.2
Aamal	0.81	(0.87)	(4.51)	5,072	11.5	0.6	7.5
Gulf International Services	2.06	(5.50)	(19.37)	3,828	5.6	0.8	4.9
Mesaieed Petrochemical Holding	1.08	1.32	(1.56)	13,518	25.4	0.8	3.9
Estihmar Holding	3.73	(2.23)	(7.44)	13,967	14.1	2.3	N/A
Qatar Aluminium Manufacturing	1.38	(4.24)	(14.00)	7,678	10.0	1.1	7.3
<b>Industrials</b>				<b>130,126</b>			
Qatar Insurance	2.32	(1.15)	13.63	7,571	12.3	1.1	4.7
QLM Life & Medical Insurance	2.33	3.73	(7.00)	814	12.5	1.2	4.3
Doha Insurance	2.65	(0.81)	3.27	1,325	6.7	0.9	7.2
Qatar General Insurance & Reinsurance	1.22	(0.25)	(21.40)	1,064	8.4	0.3	N/A
Al Khaleej Takaful Insurance	2.27	0.04	(0.22)	580	8.1	0.9	6.7
Qatar Islamic Insurance	8.64	0.94	(2.28)	1,297	7.8	2.1	5.7
Damaan Islamic Insurance Company	4.13	(1.38)	(5.01)	826	8.6	1.4	5.9
<b>Insurance</b>				<b>13,476</b>			
United Development	0.88	(1.78)	(3.29)	3,127	6.2	0.3	6.2
Barwa Real Estate	2.32	1.22	(11.39)	9,020	7.3	0.4	7.8
Enlan Real Estate	0.82	(4.39)	(22.31)	21,804	182.1	0.6	N/A
Mazaya Qatar Real Estate Development	0.54	(1.28)	(5.58)	541	10.0	0.5	N/A
<b>Real Estate</b>				<b>34,491</b>			
Ooredoo	12.63	1.04	(3.07)	40,456	10.4	1.3	5.9
Vodafone Qatar	2.38	(2.54)	(2.26)	10,664	14.4	1.9	5.0
<b>Telecoms</b>				<b>50,521</b>			
Qatar Navigation (Milaha)	10.20	0.49	(5.29)	11,589	9.1	0.6	4.4
Gulf Warehousing	2.16	(2.86)	(3.53)	127	10.6	0.5	4.7
Qatar Gas Transport (Nakilat)	4.07	(8.45)	(9.24)	22,571	13.3	1.6	3.5
<b>Transportation</b>				<b>34,287</b>			
<b>Qatar Exchange</b>				<b>600,612</b>			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

For the sixth week in a row, the QSE index closed down, this time by 1.28% from the week before; it printed 10,160.33 points on the close. This sharp decline has been intensified by the geopolitical situation and in line with the global markets. As expected from previous weeks' reports, we maintain the immediate support level at the 10,000 level. However, we update the next expected support at the 9,750 level. Higher troughs are the only light seen at the end of this dark tunnel, which could be a good place for risk takers to start marking positions.

## 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 positioned between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**WEEKLY ENERGY MARKET REVIEW**

# Oil gains as traders doubt prospects of ceasefire in Iran war

[www.abhafoundation.org](http://www.abhafoundation.org)

**Oil**  
Oil prices rose on Friday and notched weekly gains, reflecting scepticism about prospects for a ceasefire in the month-old war in Iran. Brent crude futures settled at \$112.57, and US West Texas Intermediate crude (WTI) finished at \$99.64. For the week, Brent rose 0.3%, while WTI gained 1.3%. Donald Trump extended his deadline for Iran to reopen the Strait of Hormuz or face potential strikes on its energy infrastructure. The US has sent thousands of troops to the Middle East as he weighs whether to use ground forces to seize Iran's key oil hub, Kharg Island. The Iran war has taken about 11m barrels per day out of global oil supply, with the IEA describing the crisis as worse than the two 1970s oil shocks combined. Oil prices will fall quickly if the war begins to wind down soon but still remain above pre-conflict levels, analysts said.



Asia spot liquefied natural gas prices dropped this week after Donald Trump extended a pause in attacks on Iran's energy plants but also raised fears of further escalation by dispatching thousands of troops to the Middle East. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

**Gas**  
Asia spot liquefied natural gas prices dropped this week after Donald Trump extended a pause in attacks on Iran's energy plants but also raised fears of further escalation by dispatching thousands of troops to the Middle East. The average LNG price for May

delivery into northeast Asia was \$19.30 per mmbtu, down from \$25.30 per mmbtu the week before. The panic bid has mostly faded, but structural tightness will remain, though the spot is being tempered by weak demand from China and a priced-out South Asia.



In Europe, the Dutch TTF gas price settled at \$18.20 per mmbtu on Friday, posting a weekly loss of 10.9%. Prices are trending sideways even as hedge



funds add length at an alarming rate, betting that momentum will whipsaw higher as an inevitable supply crunch ripples from South Asia.

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

# China's growth resilient to global energy shocks: QNB

At the start of the year, QNB's view on China's economic outlook was constructive. Although growth is expected to moderate slightly, a combination of strong exports, resilient domestic demand and ongoing productivity improvements was expected to keep economic expansion close to the government's 5% target for 2026.

"However, recent geopolitical tensions affecting global energy availability and prices have challenged this relatively constructive outlook. Given that China is the world's largest importer of crude oil, investors and analysts have raised concerns that sustained increases in global energy prices could significantly weigh on economic activity.

"In our view, these concerns are overstated. While higher energy prices will inevitably raise China's import bill, the Chinese economy is structurally better positioned than most other large economies to absorb such shocks. Three key factors explain this relative resilience," QNB stated in its latest economic report.

First, China's manufacturing sector is more stable and less dependent on hydrocarbons (oil and natural gas) than that of most advanced economies.

Electricity generation in China relies heavily on coal and increasingly on renewable energy sources rather than imported hydrocarbons.

While China has been making efforts to reduce the overall coal contribution to the energy mix, coal remains the main source of power generation in China and represents a pillar for domestic energy security, QNB stated.

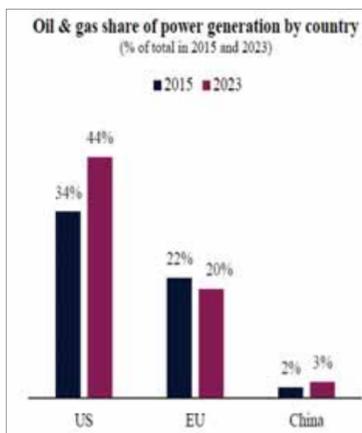
Approximately 90% of China's coal consumption is supplied domestically, allowing policymakers significant influence over energy availability and pricing conditions.

Moreover, the composition and structure of China's gas imports also shelter it from volatile short-term prices.

Nearly half of China's natural gas imports arrive through pipeline deliveries from neighbouring countries, primarily Turkmenistan and Russia, under long-term contracts that span multiple decades.

Importantly, part of China's oil consumption is also embedded in export-oriented manufacturing, QNB stated.

"This means that a portion of higher energy costs can ultimately be passed on to foreign consumers through export prices, reducing the burden on domestic firms and households.

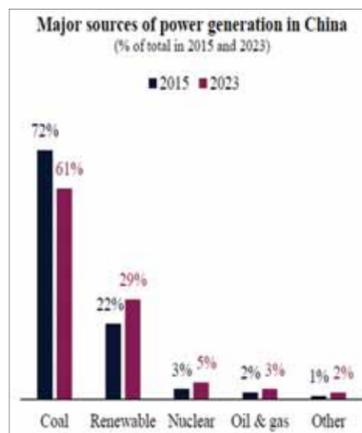


As a result, fluctuations in global oil and gas markets tend to have a more limited impact on industrial energy costs in China than in economies that rely heavily on imported hydrocarbons," stated QNB.

Second, the structure of transportation and household consumption also reduces China's exposure to oil price shocks, according to QNB, noting that vehicle ownership per capita in China remains significantly lower than in advanced economies. In addition, China has invested heavily in alternative transportation infrastructure, including extensive high-speed rail networks and large urban public transport systems, QNB stated.

"These investments reduce the importance of private vehicle use in both passenger and freight transportation. At the same time, China has rapidly expanded the adoption of electric vehicles, which are steadily lowering the economy's dependence on gasoline and diesel. Together, these structural factors limit the transmission of oil price increases to households and the broader economy, protecting disposable incomes," QNB stated.

Third, China has accumulated substantial crude oil reserves that provide an additional buffer against global price volatility. Although the government does not disclose official figures, most estimates suggest that strategic and commercial reserves amount to roughly 1.3bn



barrels, equivalent to around four months of import coverage, stated QNB.

These stockpiles were largely accumulated when global oil prices were significantly lower and can be deployed during periods of market stress. Authorities have demonstrated their willingness to release portions of these reserves in the past to limit the pass-through of higher global prices to domestic consumers and businesses.

Taken together, these structural features suggest that China's economy is likely to remain relatively resilient even in a scenario of sustained energy market disruption. While higher energy prices will increase import costs and may place some upward pressure on inflation, the overall macroeconomic impact on growth should remain limited compared to other major economies, QNB stated.

"All in all, although geopolitical shocks have introduced additional uncertainty into the global economic environment, China's growth outlook remains broadly intact. The combination of a diversified energy mix, lower transportation dependence on oil and sizeable strategic reserves provides an important cushion against global energy volatility. These structural advantages suggest that China is better positioned than many of its peers to weather the current energy shock, while maintaining growth close to its policy targets," QNB added.

# ECB shouldn't rush Iran response or overreact, says official

**Bloomberg**  
Zurich

The European Central Bank (ECB) shouldn't rush its response to the Iran war and must be careful not to "overreact," Executive Board member Isabel Schnabel said, while urging officials to remain agile and vigilant.

The German official, who's widely seen as the ECB's most hawkish interest rate-setter, said on Friday in Zurich that Europe is facing a "massive energy price shock" that's caused a "sharp" increase in investors' expectations of future inflation. But she said the ECB must "carefully weigh" its decisions.

"We have to be agile, we have to be vigilant, but there is no need to rush into action," she said in her first public remarks since last week's decision to keep borrowing costs steady.

"We have the time to look at the data and to analyse what is actually happening, whether there's evidence of second-round effects, how strong the demand environment is and how likely it is that this inflation shock is becoming entrenched in inflation expectations and also in wage growth."

Traders trimmed wagers on monetary tightening and now see slightly more than a 50% chance of a quarter-point increase next month. That compares with Monday, when money markets fully priced a move.

Schnabel's remarks align with many other policymakers as the ECB assesses how best to tackle the economic fallout caused by the conflict in the Middle East. But while President Christine Lagarde said this week that officials won't act without sufficient information, Bundesbank President Joachim Nagel and others have indicated a rate hike may need to be considered as soon as April.



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

The surge in energy costs emanating from the war recalls the 2022 inflation shock that followed Russia's invasion of Ukraine and the economy is already feeling the consequences.

Belgian central-bank chief Pierre Wunsch told Bloomberg Television that there'd probably be a need to act if the conflict isn't over by June. While urging patience in the meantime, he said a move is possible next month if needed.

Schnabel said the ECB will do whatever is needed to ensure inflation stabilises at 2% but will take a measured approach. It will keep an eye in particular on inflation expectations - which may be more fragile following the last price spike - and the price-setting habits of firms.

"If there is a more persistent impact on inflation, monetary policy will need to act and it will act and it will act decisively just as we have done it the last time," she said. "So that is exactly what we need to look at."

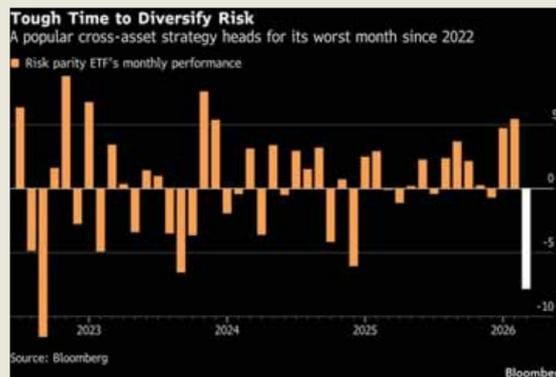
Is it something which becomes more permanent, which becomes entrenched in also core inflation and in wage growth and so on. Then we need to act."

# Wall Street reels as Iran war shatters its portfolio defences

**Bloomberg**  
Washington

Market declines sparked by the Iran war are morphing into a full-blown rout across Wall Street. Efforts to broker an end to the fighting and restart the flow of Middle East oil produced only further escalation, which in turn fuelled an ever-greater sense of dread in markets. The Nasdaq 100 fell 1.9% on Friday alone and sank into correction; the S&P 500 slipped for a fifth week, capping its longest losing streak since 2022; bonds fell, pushing the benchmark 30-year yield towards 5%; and Bitcoin is at about half its pre-war peak. Selling snowballed in the week's final session, capping the biggest two-day slide in the S&P 500 since last year's tariff dramas. Concern about the war's impact on spending pushed consumer-discretionary shares down 3%, the worst drop in five months.

Financial stocks, which had held up for most of the last two weeks, dropped 2.5%, while the Cboe Volatility Index surpassed 30, the highest in almost a year. Almost everywhere investors now look, the picture is bleak: Oil's flirting around \$110; inflation expectations are climbing; central bankers who just recently were mapping out rate-cut plans are now contemplating hikes; and equities are grinding through their worst month in more than three years. Making matters worse for investors, almost nothing in their standard defensive toolkit has worked to stall the declines. At least three of the four asset classes at the core of a diversified portfolio have fallen in unison for four straight weeks, matching the longest such stretch since May 2022. On Friday, the US and Israel bombed nuclear targets and steel facilities in Iran, and President Donald Trump pushed back a



deadline for Iran to agree to reopen the Strait of Hormuz or face strikes on its power plants. Markets kept falling, in sharp contrast from Monday, when Trump's walk-back on his threat to bomb Iran's energy infrastructure sparked a rebound across assets. "Trump had jawboned both the

oil and bond markets into staying calm, waiting for the conflict to end," said Steve Chiavarone, deputy CIO of equities at Federated Hermes. "The market isn't responding to that today." For a fifth time, investors offloaded risk heading into the weekend. Losses spread even after Trump's

secretary of state, Marco Rubio, predicted the war would take "weeks not months" to win. "A couple of weeks ago the market would have popped on that headline, but there was no reaction today," said Larry Weiss, head of equity trading at Instinet. "No one knows the next steps, and there's an inherent distrust regarding the statements made by both the administration and the Iranians." Pain for diversification-minded investors has been building for years. But the war has provided a vivid proof that bonds, gold, volatility trades and cryptocurrency can all misfire at once - across a military escalation, a US-China trade flap and a hawkish central bank repricing. Michael Purves, founder of Tallbacken Capital Advisors, put it in stark terms in a note to clients this week. An investor with perfect foresight on February 27, the day before the attacks began - who loaded up on bonds, gold, VIX calls and S&P 500 protective options -

would today be sitting on losses in virtually every position. "It was a perfect storm of having a bunch of the wrong tools, each failing for specific reasons," Purves said in an interview. "There are no obvious silver bullets when there are this many unknowns." The reasons are complex. The bond selloff has been driven not only by rising inflation expectations but also by a repricing of what central banks intend to do next, a shift playing out from Washington to Frankfurt to Tokyo. Gold is different. The structural case - central bank buying, dollar diversification, fiscal deterioration - remains intact, but the metal ran too far too fast ahead of the crisis. Rising inflation-adjusted yields have compounded the damage. Ten-year Treasury yields have jumped, poised for the largest monthly increase since October 2024. An ETF tracking the popular diversification trade known as risk parity has lost 8%.