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Qatari institutions back global clean building push in mega deep-tech deal

By Peter Alagos
Business Editor

A coalition of Qatari private and public sector investors, led by Rasmal Ventures and including Qatar Development Bank (QDB), has closed "one of the largest transactions of its kind in the Mena region," anchoring a South Korean building energy company's global headquarters and acquisition strategy in Doha. EnergyX, a South Korea-founded building energy technology company, secured the backing from Rasmal Ventures and QDB, among other Qatari institutions, to support its global acquisition strategy and deep-technology expansion.

The deal reflects sustained investor confidence in Qatar and the broader Gulf region as a long-term hub for technology development, industrial capability, and sustainability-driven growth, even as geopolitical tensions persist across parts of the Middle East. The backing amount was not disclosed. Rasmal Ventures, the lead investor, described the transaction as one of the largest of its kind in the Mena (Middle East and North Africa) region and a major milestone for the company's next phase of growth. The deal coincides with a strategic partnership between Invest Qatar and EnergyX to establish the company's global command centre and international headquarters in Qatar, a move expected to create more than 100 high-skilled jobs across research and development (R&D), engineering, and business functions. Qatar is set to serve as the hub for EnergyX's deep-technology roadmap, encompassing AI-powered energy intelligence and smart manufacturing. Proceeds will fund a growth-by-acquisition strategy spanning the GCC and Europe, accelerate



Rasmal Ventures partners, Alexander Wiedmer and Soumaya Ben Beya, together with Sean Park, founder and CEO at EnergyX; Tom Hong, CEO; and Bo Jeong, CTO.

project deployments, and expand EnergyX's engineering and manufacturing capacity. The company will also use the funds to scale its computational intelligence and geospatial AI platform, which models, optimises, and validates building energy performance from the design stage through long-term operations.

"We were deeply impressed by the quality of EnergyX's management team, their engineering depth, and their ability to scale their offering. This is exactly the globally ambitious company we look to back — one addressing an inherently massive market with a differentiated, defensible technology platform," said Alexander Wiedmer, director and partner at Rasmal Ventures. Wiedmer added: "We are delighted to support EnergyX's international growth strategy and believe Qatar provides an exceptional platform from which

the company can scale regionally and globally. This milestone also underscores the vital role of Invest Qatar and QDB, whose commitment to enabling the local venture capital ecosystem has been instrumental in supporting such transformative deals." EnergyX operates the industry's first integrated platform for building energy outcomes, unifying proprietary technologies across intelligence, AI, materials, building envelopes, fabrication, and lifecycle control into an integrated execution system. The result is lower operating energy use and greater on-site power generation without compromising architectural design or building performance. "This backing allows us to advance an acquisition-led growth strategy where energy outcomes are modeled, physically realized, and sustained at industrial grade," said Sean Park, founder and CEO of EnergyX.

Techno Q reports QR26mn net profit in 2025; recommends 15.5% cash dividend

Techno Q - a regional systems integrator specialising in audiovisual, security systems, lighting systems, IT solution and hospitality business solutions in Qatar - reported 23% year-on-year growth in net profit to QR26.2mn in 2025 and suggested 15.5% cash dividend. The group achieved consolidated revenues of QR256.5mn with the majority (69.19%) generated by its core activities relating to the audiovisual systems, hospitality solutions, business solutions, and lighting systems. The subsidiary, Techno Q Security Systems contributed 30.81% of the revenue, primarily from ELV and security systems services. A minor contribution came from operations in Saudi Arabia. In view of the robust net earnings expansion, the company showed

net margin improvement from 10.11% in 2024 to 10.23% in 2025. The group's performance reflects continued execution of its growth strategy, supported by a strong project pipeline, disciplined cost management, and improved operational efficiency. Techno Q continues to be in a strong financial position with its balance sheet showing a total equity of QR137.3mn. During 2025, the group maintained a solid liquidity position, with cash balances amounting to QR62.5mn compared to QR67.95mn in 2024, primarily reflecting dividend distributions. The group also reduced its borrowings by 66% to QR0.23mn, demonstrating continued deleveraging. As a result, the group reported a net cash

position of QR49.2mn as of December 31, 2025 (QR55.3mn in 2024), reflecting a strong balance sheet and low leverage profile. As of December 31, 2025, the company had a secured backlog of revenues totaling QR200.88mn driven by large governmental projects as well as medium to large private sector projects. "Our year 2025 performance reflects disciplined execution, margin expansion, and a stronger balance sheet...With a healthy secured backlog and a robust pipeline of Qatar-hosted events, we are confident in our ability to capture additional opportunities across ICT, security systems, hospitality solutions, and systems integration," said Zeyad al-Jaidah, co-founder and managing director of Techno Q.

QDB defers all corporate loan payments for 3 months



The Qatar Development Bank (QDB) announced the deferral of all due payments on corporate credit facilities and financing programmes for its clients, granting a three-month grace period with no additional interest or fees, reports QNA. In a statement on X, the bank said that this step comes as part of its measures to support the private sector and ensure business continuity amid current conditions. The bank had recently launched a package of financing and advisory programmes, in cooperation with relevant entities, aimed at supporting companies and factories in the food, healthcare, and complementary industries, in light of ongoing regional developments.



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



Premiums surge, runs cut as war disrupts naphtha supply to Asia

Reuters
New Delhi/Seoul

Cut off from Middle East naphtha due to the Iran war, Asian producers of plastics and packaging face surging premiums that are already hitting output at petrochemical plants. Benchmark prices for first-half May cargoes soared to around \$1,300 a ton on Monday, nearly double pre-war levels. The rush to source naphtha sent the prompt-month spread to a record \$137 a ton in backwardation, LSEG data showed, meaning prompt prices are higher than those for future months. A Japanese buyer recently paid a premium of more than \$100 per ton to Japan quotes for second-half April naphtha, two traders said, versus a small discount in January. The Gulf supplies 60% of Asia's naphtha imports, or about 4mn metric tons (36mn barrels) per month while the US and Europe can typically supply about 2mn tons.

Russia fulfils roughly 14% of Asia's import needs at some 1mn-1.2mn tons. In South Korea, the industry ministry said 27,000 tons of Russian naphtha would arrive on Monday, the first such cargoes since an import halt in late 2022 prompted by Moscow's invasion of Ukraine. "We are running at the lowest run rate (as) it became very hard to secure naphtha spot supply no matter the price," said an executive at Yeochun NCC, South Korea's largest ethylene producer. The company declined to comment. About 5% of global ethylene capacity had been shut in Japan, South Korea and China due to a lack of feedstock, JPMorgan analysts said in a March 23 note. Global ethylene capacity is around 230mn tons annually. The impact is strongest in Northeast Asia, where cracker utilisation rates fell to 60% in March from about 80% in February, mainly due to naphtha import dependence and limited integration between refineries and petrochemi-

cal units, said Manish Sejwal, senior vice president at consultancy Rystad Energy. "With less access to captive supply, operators have had little choice but to cut runs," said Sejwal, who expects further run cuts of 5 to 7 percentage points in April. Petrochemical plants typically have operating rates below which they cannot run. Restarts, meanwhile, can take two weeks or more. "There are challenges with going lower for sure, or stopping operations, as it will take more time to ramp up. But if feeds are not available, then what's the option?" said Sejwal. Naphtha is used to produce petrochemicals such as ethylene used to make goods ranging from plastics to textiles, paint, medicine and construction materials. Middle East naphtha deliveries to Asia in March fell by about 85%, preliminary data from Kpler showed, to about 583,000 tons from a monthly average of

4mn. LSEG data pegged March arrivals at around 557,000 tons. April's deliveries could fall further as some March cargoes would have been en route before the war started on February 28. Adding to the squeeze, Ukrainian strikes on Russian energy infrastructure are impacting its exports. Russian exports to Asia in March are expected to plummet to about 400,000 tons, down from a monthly average of 1mn-1.2mn, according to LSEG ship-tracking data and Russian traders. "Even under optimistic assumptions, where global exporters maximise shipments, replacement supplies could cover only around 55% to 65% of the lost volumes," Rystad said. With signs of petrochemical demand destruction emerging, there is also concern about how long the impact of the war will last. "It will take at least three months for demand to start to stabilise even if the war ends," an official at a global commodities trading house said.

WTO suffers fresh blow after trade reform push hits wall in Cameroon

Reuters
Yaounde

World Trade Organization talks broke up on Monday with no agreement on reform plans or even on extending a moratorium on e-commerce duties, piling more pressure on the body that finds itself increasingly sidelined by economic nationalism.

The deadlock after four days of talks in Cameroon's capital Yaounde could give added impetus to groups of countries seeking deals among themselves outside the WTO, analysts said, potentially further weakening the global system it underpins.

The meeting ended in the early hours with Brazil blocking a bid by the US and others to prolong a moratorium on duties for electronic transmissions including digital downloads and streaming.

"It marks another crack in the foundations of the WTO system," Andrew Wilson, Deputy Secretary General of the International Chamber of Commerce, said. He urged delegates to renew the moratorium before states hit digital services with new charges.

Expectations for progress had been low before the talks, but there were hopes the moratorium — which has been regularly renewed since 1998 — would at least be extended.

Trade ministers could not agree to extend it for more than two years, which was not enough for the US, diplomats said. One said the WTO's future was being jeopardized.

US officials and business groups voiced frustration, and Britain's Business and Trade Secretary Peter Kyle said the outcome was a "major setback for global trade".

The talks tested the WTO's relevance after a year of huge trade turmoil and more recent disruptions in the Middle East.

Still, a subset of 66 members did agree to sidestep previous hurdles to usher in the world's first baseline deal on digital trade rules among participants.

Svitlana Taran of the European Policy Centre think tank said the talks' failure would likely boost interest in pursuing accords between limited groups of countries, rather than in trying for global deals.

The parties of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership — 12 countries including Japan, Britain, Canada, Mexico and Australia, but not the US — met with the EU on the sidelines of the WTO talks.

Shell warns Australia against taxing LNG windfall profits

Shell has warned Australia against introducing a windfall tax on gas exporters, saying such a move would deter investment and undermine energy security as LNG prices surge following disruption to global supplies caused by the Iran war, reports Reuters.

Australia became the world's second-largest LNG supplier after Iranian strikes forced Qatar to halt production, with its export revenue set to surge due to lower supply caused by the conflict.

Canberra is reportedly weighing options to capitalise on the higher prices, with Prime Minister Anthony Albanese asking the Treasury department to model a new tax on LNG exports and suggest reforms to the Petroleum Resources Rent Tax (PRRT).

Cecile Wake, chair of Shell Australia, which exports gas from the Queensland Curtis LNG project in the state of Queensland, warned against "short-term fixes" in response to the energy crisis.

Asia economies confront sliding currencies and surging oil

Reuters
Singapore

Policymakers in the Asia-Pacific region are facing their toughest test since the Covid-19 pandemic, with few easy options, as they race to cushion their economies from an energy shock that is hitting harder and sooner than elsewhere.

Asia buys about 80% of the oil that is shipped through the Strait of Hormuz and, according to JP Morgan commodity analysts, it faces shortages that will worsen through April and May — meaning authorities will need to respond swiftly.

In Manila, drivers of jeepneys — colourful, souped-up minibuses — are already facing diesel prices that have tripled. A jet-fuel squeeze looms in Vietnam and South Korea's major cosmetics firms are searching far and wide for plastic resin to make the pots that hold their famous skincare products.

Like in the rest of the world, the effect of the US-Israeli war on Iran in Asia is the prospect of rising inflation and damaged growth.

Asian currencies — some already struggling — have come under heavy selling, putting them among the largest losers globally. This has brought back memories of the Asian financial crisis and leaves policymakers with some unpleasant choices: Raising rates, spending reserves, or seeing their currencies sink further.

India's rupee, Indonesia's rupiah and the Philippine peso have been pulled to record lows against the dollar this month, along with major troughs for the yen and South Korean won.

"The key problem is Asian currencies were too weak before," said Alicia Garcia Herrero, Asia-Pacific chief economist for Natixis in Hong Kong.



Indian rupee and US dollar currency notes are held by a foreign exchange employee at an office in New Delhi. Asian currencies — some already struggling — have come under heavy selling, putting them among the largest losers globally.

"The central banks...have no instrument," she said. "Economies are going to plummet and... they cannot cut anymore, not only because of the inflationary pressure, but because they had already cut too many times."

The dollar, one of the few havens in March, has made some of its sharpest gains in Asia — and to historic levels — rising more than 4% against the won, peso and Thai baht against a gain of around 1.5% on the euro.

There is no simple solution — not least because options short of importing more oil don't actually fix the squeeze, which is already spilling into prices for plastics and fertilisers.

Responding with higher rates risks slowing an economy when it most needs support. Subsidising fuel is expensive and in emerging markets or countries with budget pressures, such moves could be received badly

by bond investors. Direct currency intervention can also be costly and risky in fickle foreign exchange markets.

"I think the crux of the matter is that there are no easy policy options at this stage," said Sonal Varma, Nomura's chief economist for Asia outside Japan. "Whether it's the role of currency, monetary policy (or) fiscal policy," Varma said. "There will be some macro variables that will take an impact."

"Each country will essentially need to choose what is the right trade-off that is palatable in their local circumstances."

So far, Australia has raised interest rates since the war began in late February, with authorities elsewhere in the Asia-Pacific region relying on guidance, currency intervention and unorthodox tools to try to cushion

soaring petrol prices and steady financial markets.

South Korea has turned to its massive national pension fund — the world's third largest — to raise its hedging ratio and protect the won, Reuters reported last week. India and Indonesia have been defending their currencies and making changes to how their markets function, with India capping banks' currency positions and Indonesia opening a repo market for short-term dollars.

Japan has renewed its intervention threats, with the yen not far from nearly four-decade lows, while the Philippines has declared a state of emergency, let its currency slump to a record low by stepping back from intervention and held a surprise policy meeting last week to warn it was ready to act.

"I don't think there is a clear blueprint on how to respond to a crisis like this," said Fred Neumann, chief Asia economist at HSBC in Hong Kong.

"I think there is a recognition in Asia that you can't really change fundamentally the course of exchange rates. All you can do is lean a little bit against the wind."

To be sure, most of Asia has healthy foreign-exchange reserves and there are no parallels for the pegged currencies and dollar debts that sent capital rushing for the exits nearly thirty years ago.

India had roughly \$698bn in reserves as of March 20, according to the latest available data, which would cover more than 11 months of imports, while Indonesia and the Philippines each have more than six months of import cover in foreign currencies.

But with direct intervention in the currency markets likely to be futile in the face of strong dollar buying due to haven demand, central bankers will need to be creative in their efforts, analysts say.

Bloomberg QuickTake Q&A

Why private credit is facing a sudden investor exodus

By Paula Seligson

SaaSpocalypse. Credit defaults. The war in Iran. A lot of worries are hitting the \$1.8tn private credit market at the same time, setting off a scramble by some investors to withdraw money from the industry's giants. In recent weeks, funds managed by firms such as Apollo Global Management Inc, BlackRock Inc and Ares Management Corp have faced unprecedented requests for redemptions — and, in many cases, have exercised their right to block investors from getting all their money out.

Here's a guide to what's happening in the private credit market and why it's rattling nerves on Wall Street.

What is private credit?

"Private credit" doesn't have one set definition. It's an umbrella term referring to a handful of debt investment strategies. It's "private" because unlike traded forms of debt, where banks are typically involved in arranging the transactions, the details are often invisible to anyone not connected to the deals. Most of the funds facing redemption requests are actually in a subset of private credit known as direct lending, where investment firms lend money to riskier, typically privately owned companies. Investors are attracted to these deals because they offer high yields, in exchange for taking on more risk.

Why are we hearing so much lately about private credit?

Jitters first began in the latter half of 2025. Big blowups at privately owned companies First Brands Group and Tricolor Holdings,

while only tangentially related to private credit, spooked investors in general about the credit sector and what other problems could be lurking beneath the surface. Meanwhile private credit's outsized exposure to software companies, which up until recently had been considered a relatively safe and lucrative bet, also began to cause concern. Investors are worried that these businesses will lose revenue as customers turn to cheaper AI-based services. While there is little sign of that happening so far, many investors want out now. Fears boiled over in November when Blue Owl Capital Inc, a prominent private credit lender that has bet big on software firms, called off a merger of two of its funds amid scrutiny over potential investor losses. Redemption requests in the final months of 2025 climbed, and funds began to brace themselves for the possibility of imposing withdrawal limits in early 2026.

In January, a Blue Owl fund allowed investors to pull out about 15% of assets, and ultimately the firm sold \$1.4bn of investments across three funds. A number of other funds managed by private credit giants such as Apollo, BlackRock, Ares, Blackstone Inc and Oaktree Capital Management have faced similar demands, and some have exercised their right to cap withdrawals while others have found ways to meet the requests. Add in fears over the conflict in the Middle East and general geopolitical instability, and some investors just don't want to be exposed to higher-risk lending. Blue Owl offices in New York.

How did private credit become so popular?

Private credit has existed in various forms for decades, but the sector saw significant

growth following the 2008 financial crisis as banks stepped back from lending. Many investment firms saw an opportunity to either establish or grow their credit business, especially private equity firms that wanted to broaden their remit into becoming alternative asset managers. Private credit firms grew quickly by raising most of their money from big institutions such as pensions and sovereign wealth funds. A key benefit is that these institutions are willing to lock up cash for long periods. That is an important feature for private credit lenders, who make loans for years at a time that can't be easily traded. As the industry matured, private credit firms turned to retail investors as a way to keep driving growth.

How do retail investors get involved?

For decades, ordinary investors could already invest in private credit through business development companies (BDCs), a type of fund meant to drive capital to small- and medium-size businesses that might otherwise not have access to credit. These funds are typically traded on stock exchanges, and don't have the dynamic of facing inflows and outflows. Then, in recent years, firms such as Blackstone, Apollo and Ares pioneered the expansion into what are called non-traded BDCs and targeted wealthy individual investors. These vehicles typically allow investors to buy into the fund on a monthly basis, but only redeem shares quarterly and limit withdrawals to 5% of the value of the fund, though there is some wiggle room to go up to 7%. These are the funds being hit with redemption requests, often well above the cap. (In

addition, there are also interval funds that function in a similar manner, and a major one managed by Cliffwater has also been affected.)

Why are private credit funds capping withdrawals?

In theory, limiting withdrawals helps keep private credit funds stable. Private credit loans are illiquid and can't be easily traded. That means if many investors wanted to get out of a fund at one time, it could create a fire sale situation where the fund has to sell perfectly good loans at steep discounts — which would hurt the value for everyone still in the fund. Instead, the funds are structured in such a way to anticipate paying out up to 5% per quarter. But that can be cold comfort when someone wants their money now and can't get it.

How are the funds able to put limits in place?

The limits are built into the funds' terms. "If I allowed more people to redeem, I'm not a fiduciary to those who are staying in because the contract states on the front page, you know, we will allow up to 5% redemption every quarter," Larry Fink, chief executive officer of BlackRock, said in a March interview with the BBC. "It's not like it's on page 92 of a prospectus. It's on page one," he said.

Is there anything affected investors can do?

Not really. Investors agreed to follow the rules of the fund when they bought their original shares. But if they are desperate to get out early, some firms including Boaz Weinstein's

Saba Capital Management offered to buy out shareholders early — at a discount. For example, the firm's offer to buy shares of some Blue Owl funds would be at a discount of 20% to 35%, meaning an investor could get as little as \$65 for shares that should be worth \$100.

How worried should I be if I bought non-traded BDC shares and now I can't get out?

Most likely, the worst-case scenario is that it takes a while to get your money back and you might get lower returns than you expected. It would require either an individual fund making bad underwriting decisions, or severe economic distress that affects the entire industry, for you to lose your money. Those scenarios aren't impossible, but they are improbable.

Is this the start of a broader financial crisis?

While some finance executives have said they see parallels to the 2008 financial crisis, there are some key differences that others say would keep even a major default wave contained. What made 2008 so severe was the combination of risky loans and hidden debt, which triggered a collapse of confidence across the deeply interconnected financial system. The private credit sector is under pressure, but the biggest players in the space are primarily investment firms, rather than banks, and so any losses would be akin to making bad bets in public stocks or any other market. While many banks do have a connection to private credit by providing loans to the funds to juice returns, this additional layer of leverage is considered relatively conservative by Wall Street standards.

Nvidia's PE sinks to seven-year low as war and AI angst weigh

Reuters
New York

As global stock markets tumble over deepening worries about war in the Middle East, Nvidia, the world's most valuable company, finds itself trading at its cheapest price-to-earnings multiple since before ChatGPT kicked off the AI boom. The steep drop in Nvidia's PE suggests the dominant AI chipmaker's shares may be a bargain, but one tied to risks and uncertainty that have shaken investors' confidence in the so-called AI trade that has driven Wall Street higher in recent years. Shares of Nvidia have tumbled nearly 20% from their record

high close in October, with the company caught up in a broad market selloff over fears that the US and Israeli war on Iran will keep oil prices elevated and fuel a wave of inflation that could force central banks to raise interest rates. The stock fell 2.2% on Friday, reflecting declines across Wall Street, and it is on track to lose about 10% for the first quarter. Investors have also worried in recent months that heavy spending on AI infrastructure by Microsoft, Alphabet, Amazon and other Nvidia customers may be taking longer than expected to pay off with increased revenue and profits. These combined concerns have bled over \$800bn from Nvidia's stock market value, now at about



The Nvidia headquarters in Santa Clara. As global stock markets tumble over deepening worries about war in the Middle East, Nvidia finds itself trading at its cheapest price-to-earnings multiple since before ChatGPT kicked off the AI boom.

\$4tn, even as the Silicon Valley company reported successive quarters of climbing gross

margins, now at 75%, and as analysts raised their estimates for future earnings growth.

As a result of those stock declines and increased analyst estimates, Nvidia's shares are now trading at about 19.6 times its expected 12-month earnings, their lowest valuation since early 2019, a year before the coronavirus pandemic and four years before OpenAI's launch of ChatGPT ignited a rally in the shares of Nvidia and other AI-related stocks. Investors use PE multiples to compare the value of stocks in terms of their expected future earnings. Nvidia's PE valuation is also lower than the aggregate PE of the S&P 500, now at about 20 following a 7% drop in the benchmark so far this year. This is notable because investors typically reward fast-growing

companies with higher PE valuations than companies with slower profit growth. Analysts see the aggregate earnings of S&P 500 companies growing 19% in 2026, compared to an average growth estimate of over 70% for Nvidia in its current fiscal year, according to LSEG data. Shares of software companies slumped in recent months over worries that AI could lead to tighter competition and hurt their profit margins. Future developments in AI technology could similarly affect hardware technology companies, including Nvidia, said Dennis Dick, a proprietary trader at Triple D Trading. "All technology, no matter what, including Nvidia, could potentially be disrupted, and that's the risk factor right now," said Dick.

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Belgian ambassador Eugene Krens in a discussion with Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, while Qatar Chamber board member Mohamed bin Ahmed al-Obaidli looks on.



Singaporean ambassador Pong Kok Tian during a meeting at the Qatar Chamber's Lusail headquarters.

Qatar Chamber chairman explores ties with Belgium, Singapore envoys

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held two separate meetings with Belgian ambassador Eugene Krens and Singaporean ambassador Pong Kok Tian in Doha yesterday.

The meetings were held in the presence of Qatar Chamber board member Mohamed bin Ahmed al-Obaidli.

The first meeting reviewed economic relations between Qatar and Belgium, as well as prospects for enhancing cooperation and investment between both countries' business sectors.

Sheikh Khalifa highlighted the strength and resilience of the Qatari economy in the face of challenges, noting that the country's economic strategies have proven effective in addressing crises.

He added that trade continues through several ports in neighbouring countries, including Oman and Saudi Arabia, with ongoing efforts to open new routes to facilitate trade flows to and from Qatar.

Krens praised the strong relations between Qatar and Belgium, noting the close cooperation between

the private sectors in both countries. He added that Belgian companies are keen to expand their presence in the Qatari market across various sectors.

Al-Obaidli affirmed that Qatar remains open to strengthening economic and investment cooperation with Belgium, highlighting the technology, healthcare, and energy sectors as promising areas for partnership.

During the meeting with the Singaporean ambassador, Sheikh Khalifa stressed that the Qatari economy has remained unaffected by recent developments and underscored the importance of enhancing economic co-operation with Singapore, which is considered a leading global investment destination.

The ambassador noted that Singaporean companies are interested in collaborating with Qatari counterparts in sectors such as digitalisation, technology, infrastructure, and renewable energy.

He also highlighted Singapore's openness to Qatari investments and the incentives and facilities it offers to foreign investors.

QIB named 'Best SME Bank in the Middle East and Qatar' by Global Finance

Qatar Islamic Bank (QIB) has been recognised as the 'Best SME Bank in the Middle East and Qatar' by *Global Finance* as part of its 2026 Best SME Banks Awards.

The recognition cements QIB's position as a key financial partner for small and medium-sized enterprises (SMEs), reflecting its continued role in supporting economic diversification, private sector growth, and financial inclusion in Qatar and across the region.

Reinforcing its leadership in SME banking and digital innovation, QIB continues to offer a comprehensive, Shariah-compliant value proposition tailored to the evolving needs of businesses.

The bank provides a wide range of integrated financial and digital solutions, including the service to request opening an account electronically through the website, alongside enhanced capabilities across its Corporate mobile app and Corporate Internet Banking platforms.

Building on its digital leadership, QIB enables SMEs to access a comprehensive suite of banking services seamlessly through its Corporate Internet Banking platform and Corporate mobile app, available 24/7. Businesses can efficiently manage accounts and liquidity, execute local and international payments and transfers, including Fawran, and handle payroll and WPS services with ease.

With full visibility and control over transactions, cards, and service requests, QIB's digital solutions ensure uninterrupted banking and support the efficient management of day-to-day business operations.

QIB also offers co-branded corporate credit cards in collaboration with Ooredoo, in addition to a full suite of payment acceptance solutions, including POS machines, Payment Gateway services, and the SoftPOS app, enabling businesses to efficiently manage collections and cash flow. Complementing



its digital offerings, QIB supports SMEs through dedicated relationship management, personalised financial advisory, and sector-focused solutions, aligned with the objectives of Qatar National Vision 2030.

Tarek Fawzi, general manager - Wholesale Banking Group, said: "Supporting SMEs remains a strategic priority for QIB, given their vital role in driving economic growth and diversification. We are committed to delivering innovative, Shariah-compliant solutions supported by advanced digital capabilities, expert advisory, and strong ecosystem partnerships, enabling businesses to grow and succeed with confidence."

"This recognition from *Global Finance* reflects the trust our customers place in us and the dedication of our team. We will continue to enhance our SME offering and contribute to the development of a dynamic and resilient business environment."

Global Finance's Best SME Banks Awards recognise financial institutions that demonstrate leadership, innovation, and excellence in supporting SMEs. QIB's recognition as the 'Best SME Bank in Qatar' is a testament to its success in delivering customer-centric financial solutions that meet the specific needs of Qatar's SME sector.

For more information, please visit www.qib.com.qa.

Fed can 'wait and see' how war affects inflation, says Powell

Reuters
Cambridge, Massachusetts

Federal Reserve Chair Jerome Powell on Monday said the US central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices.

"We feel like our policy's in a good place for us to wait and see how that turns out," Powell said during a presentation to a macroeconomics class at Harvard University. "Inflation expectations do appear to be well anchored beyond the short term."

As the Iran war enters its fifth week and US gasoline prices rise to around an average of \$4 a gallon, the Fed faces a potential squeeze between its two mandates of full employment and price stability.

Inflation has been running above the Fed's 2% target for about five years, boosted by a series of shocks: the collision of strong demand and constrained supply as the world reopened from the Covid-19 pandemic shutdowns, and more recently by what Powell called the "much smaller" shock from tariffs.

"We're getting now an energy shock: No one knows how big it will be. It's way too early to know," Powell said. "We do think our policy is in a good place for us to wait and see." The Fed left its overnight benchmark interest rate steady in the 3.50%-3.75% range earlier this month after the end of a two-day policy meeting.

In a press conference after that meeting, Powell said he would want to see tariff-driven inflation in goods prices subside before even getting to the question of whether the central bank ought to ignore any rise in inflation stemming from the Iran war, or to respond to it with tighter mon-



Jerome Powell, chairman of the Federal Reserve.

etary policy to keep inflation from accelerating.

Investors' inflation concerns since then have contributed to a rise in Treasury yields, and a University of Michigan survey showed a jump in household price expectations in the coming year.

Other measures, including a widely watched market-based gauge, have been more sanguine.

"There's sort of downside risk to the labor market, which suggests keep rates low, but there's upside risk to inflation, which suggests maybe don't keep rates low," Powell said. "You've got tension between the two objectives."

Financial markets are no longer pricing in much, if any, chance of a rate hike this year, reversing heavy bets on that possibility from last week.

Powell's remarks were "quite textbook and quite in line with what he said before," said Oliver Allen, senior US economist at Pantheon Macroeconomics.

"The Fed is kind of in a holding pattern until we find a little more about the shape and scope and size of this energy shock that's ahead of us."

Foreign funds' buy support lifts QSE index 34 points; Islamic stocks outperform

By Santhosh V Perumal
Business Reporter

Overcoming the initial declines, the Qatar Stock Exchange (QSE) yesterday finally settled 34 points higher on buying interests especially in the transport and banking counters.

The foreign funds were seen net buyers as the 20-stock Qatar Index gained 0.34% to 10,094.81 points, recovering from an intraday low of 9,934 points. The Arab individuals' weakened net profit booking had its influence on the main market, whose year-to-date losses truncated to 6.2%.

The domestic institutions continued to be net sellers but with lesser intensity in the main bourse, whose capitalisation was up QR0.23bn or 0.04% to QR594.62bn mainly on microcap segments.

However, the Gulf funds were seen increasingly net sellers in the main market, whose trade turnover and volumes were on the rise.

The local individuals turned bearish in the main bourse, which saw as many as 0.03m exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.1m trade across 23 deals. The foreign retail investors were increasingly net sellers in the main market, which saw no trading of sovereign bonds and sukuk.

The Islamic index was seen outperforming the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index rose 0.34%, the All Share Index by 0.16% and the Al Rayan Islamic Index by 0.37% in the main bourse.

The transport sector index shot up 1.08% and banks and financial services 0.55%; while insurance declined 1.44%, consumer goods and services (0.8%), telecom (0.57%), industrials (0.45%) and real estate (0.09%).

As many as 25 gained, while 26 declined and two were unchanged in the main mar-



The foreign funds were seen net buyers as the 20-stock Qatar Index gained 0.34% to 10,094.81 points, recovering from an intraday low of 9,934 points

ket. Major movers in the main market included Qatar Industrial Manufacturing, Qamco, Al Mahhar Holding, Dukhan Bank, Lasha Bank, Commercial Bank, QIIB, Djala, Meeza, Qatar National Cement, Vodafone Qatar and Milaha.

Nevertheless, Al Meera, Salam International Investment, Beema, Doha Insurance, Industries Qatar, Nebras Energy, Ooredoo and Gulf Warehousing were among the shakers in the main bourse. In the venture market, Techno Q saw its shares depreciate in value.

The foreign funds turned net buyers to the tune of QR28.29m compared with net sellers of QR12.77m on Sunday. The Arab retail investors' net selling weakened substantially to QR4.29m against QR16.18m the previous day.

However, the Gulf institutions' net profit booking grew noticeably to QR22.31m compared to QR12.89m on March 29. The

local retail investors were net sellers to the extent of QR15.52m against net buyers of QR18.45m on Sunday.

The foreign individuals' net selling expanded perceptibly to QR2.24m compared to QR1.23m the previous day.

The Gulf retail investors turned net sellers to the tune of QR0.8m against net buyers of QR0.25m on March 29.

The Arab institutions were net profit takers to the extent of QR0.34m compared with no major net exposure on Sunday.

The domestic institutions' net buying weakened markedly to QR17.22m against QR24.37m the previous day.

The main market saw 71% surge in trade volumes at 181.61m shares more than doubling value to QR539.65m on 59% increase in deals to 32,501.

In the venture market, a total of 0.03m equities valued at QR0.05m changed hands across seven transactions.

Al-Attayah Foundation study warns data centre boom outpacing energy, water and infrastructure systems

The Al-Attayah Foundation has released its latest sustainability research paper, which provides one of the first comprehensive analyses of the environmental, financial and systemic risks emerging from the rapid expansion of AI-driven data centres.

Titled 'Sustainability Implications of Rising Energy Demand from Data Centres and Generative AI', the paper comes as the world is beginning to confront the physical limits behind the digital revolution as the global race to build artificial intelligence (AI) infrastructure accelerates.

The study argues that while investment in AI infrastructure is reaching unprecedented levels, the underlying energy, water and grid systems required to support it are struggling to keep pace.

At the centre of this transformation is a surge in electricity demand

that is reshaping global energy systems.

Data centre electricity consumption has already doubled since 2020 and is projected to more than double again by 2030, driven largely by generative AI workloads. Yet, this growth is occurring in parallel with mounting sustainability pressures. From water scarcity to grid instability, the foundation finds that the expansion of AI infrastructure is exposing vulnerabilities not only in physical systems but also in regulatory frameworks and investment models.

The report highlights that over half of the world's top 100 data centre hubs are expected to face high or very high water stress by 2030, with the Middle East among the most exposed regions. In the Gulf, where sovereign AI ambitions are

accelerating, these challenges are particularly acute.

GCC countries have committed tens of billions of dollars to AI and data centre development, with regional capacity expected to expand rapidly by the end of the decade.

However, extreme heat and reliance on desalinated water create structural constraints that make cooling systems both energy-intensive and costly. Beyond physical risks, the study identifies growing financial exposure.

Climate-related costs for existing data centres could reach \$3.3tn by 2055, largely driven by extreme heat and water scarcity. At the same time, rapid hardware obsolescence, driven by AI chip cycles as short as 18-24 months, creates a mismatch with longer investment horizons, increasing

the risk of stranded assets. System-level impacts are also becoming more visible. Recent grid failures and cloud outages have demonstrated how disruptions to data centre infrastructure can cascade across entire economies, affecting critical services such as healthcare, finance and telecommunications. Meanwhile, competition for land, water and electricity is fuelling community resistance to new projects, delaying investments and adding regulatory complexity. Despite these challenges, the report identifies significant opportunities for innovation. Technologies such as liquid cooling, whereby coolant is delivered directly to processors rather than circulated as chilled air, can reduce water and energy use by up to 60%, whilst waste-heat



A high-resolution futuristic clean tech cityscape in 2025, powered by AI-driven renewable energy. Smart solar panels with self-adjusting angles cover rooftops and carports, while sleek wind turbines line the horizon.

recovery is already being deployed at scale in Europe to supply district heating networks. New financial instruments, including green asset-backed securities linked to data centre revenues, are also gaining traction, with issuance exceeding \$7 billion in the first half of 2025. For the Middle East, the stakes are particularly high. The region's role as both a capital

provider and an emerging AI hub places it at the forefront of this transformation. However, the report emphasises that long-term success will depend on integrating energy planning, water management and regulatory frameworks with AI infrastructure development. To read the full report and more publications from the Al-Attayah Foundation, visit abhafoundation.org.