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QSE stays bullish for second day as index gains 94 points; M-cap adds QR5.79bn

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Eurozone inflation surges past ECB target on oil shock

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Meeza to quadruple data centre capacity in next four years

By Santhosh V Perumal
Business Reporter

Meeza, Qatar's leading managed IT services and data centres provider, plans to quadruple its current capacity over the next four years, as its 4-megawatt (MW) M-Vault 4 data centre is on track to be delivered in the first half (H1) of 2026. "This large-scale data centre expansion is part of Meeza's vision to enhance its data centre offering to support the country's ambitions under Qatar National Vision 2030 and Digital Agenda 2030," said its board report, tabled before shareholders at the annual general assembly meeting, which approved 8.5% cash dividend. The M-Vault 4 with 4MW expansion is on track to be delivered in H1-2026, with

the additional capacity already sold. Its flagship 24MW data centre campus in Um Garn is under construction with the first 6MW planned to be operational by the end of 2027. In addition, the company has reached the final stages of design for its 16MW M-Vault 7 data centre facility located in the Qatar Science and Technology Park with construction expected to begin later this year. "In total, Meeza plans to quadruple its current capacity over the next four years. Our expansion plan will be funded through a combination of Shariah-compliant financing and the deployment of cash reserves," the report said. The company has five certified data centres, known as M-Vaults, offering a guaranteed uptime of 99.98% built to

comply with the most exacting international standards, enabling businesses to benefit from greater efficiencies and reduce risks. "We will continue to strengthen our data centre capabilities to meet growing demand for artificial intelligence (AI) technologies, high-performance computing, cloud services, and cybersecurity solutions, both within Qatar and internationally, across all industries," said Meeza Chairman Sheikh Hamad bin Abdulla bin Jassim al-Thani. The company's certified data centres (M-Vaults 1, 2, 3, 4, 5), provide a total of 14MW of IT capacity, with expansion plans already underway to meet increasing demand from enterprises, government entities, and hyperscalers. With demand for data centres in Qatar

far exceeding supply, Meeza is "aggressively scaling" its operations by expanding data centre capacity with emphasis on customer pre-leasing, investing in next-generation AI-ready infrastructure, and enhancing its managed security operations and smart city integrations, strengthening its leadership in critical IT services. Power accounts for around 40% of data centre operational costs globally, but Qatar's low-cost energy environment gives Meeza a sustainable competitive advantage, allowing for higher margins and cost efficient operations, said the report. Meeza said it continues to provide secure, regulatory-compliant data centre colocation services, ensuring data sovereignty and local cloud adoption.

Qatar's industrial production index rises 6.3% in January

QNA
Doha

Qatar's Industrial Production Index (IPI) rose to 107.4 points in January, up 6.3% month-on-month and 0.7% year-on-year, according to data from the National Planning Council. The index reflects activity across key industrial sectors, including mining and quarrying (82.46%), manufacturing (15.85%), electricity, gas, steam and air conditioning supply (11.6%), and water supply (0.53%). The mining and quarrying sector index increased 7.8% compared to December 2025, driven by a 7.7% rise in crude oil and natural gas output, partially offset by a 6.3% decline in other mining activities. On an annual basis, the sector rose 1.4% compared to January 2025, supported by a 1.3% increase in hydrocarbon production, despite a 3.2% drop in other mining and quarrying activities. In the manufacturing sector, the index edged up 0.3% month-on-month, supported by higher output in chemicals and chemical products (2.3%) and printing and reproduction of recorded media (1.4%). However, several sub-sectors recorded declines, including cement and other non-metallic mineral products (6.3%), rubber and plastics (3.2%), refined petroleum products (1.7%), basic metals (1.3%), food products (0.8%), and beverages (0.6%). On an annual basis, manufacturing output fell 1.7% in January compared to the same month a year earlier, weighed by declines in refined petroleum products (10.5%), cement and other non-metallic mineral products (10.2%), printing and media reproduction (4.8%), and chemicals (0.9%). These declines were partially offset by increases in rubber and plastics (7.1%), basic metals (5.9%), food products (5.2%), and beverages (2.0%). Meanwhile, the electricity, gas, steam and air conditioning supply sector contracted 10.1% month-on-month and fell 17.8% year-on-year. The water supply sector declined 3.4% compared to December 2025 and decreased 2.0% on an annual basis.

UN warns of huge economic cost of Iran war to Arab countries

The war sparked by the joint US-Israeli attack on Iran and which has spread across the Middle East has cost Arab countries \$186bn, a top UN official said on Tuesday, as he called for an immediate halt to the fighting, reports AFP. "We hope the fighting will stop tomorrow, as every day of delay has negative repercussions on the global economy," UN assistant secretary-general Abdallah al-Dardari told reporters in Amman. "We estimate that the loss to the Arab region's GDP as a result of one month of fighting will be around 6%...6% of GDP means the region has lost around \$186bn from its economy in a single month," he said. Al-Dardari, who is also a top UN official for the Arab region, said the countries of the oil-rich Gulf were shouldering the heaviest burden. "The impact on GDP is very significant in the Gulf region, where it could reach \$168bn, and in the Levant region, where it could reach around \$30bn," he said. The war that erupted with a US-Israeli attack on Iran on February 28 spread quickly across the region, as Iran launched retaliatory attacks targeting Gulf countries and Israel. Lebanon and Iraq have been drawn into the fighting, with pro-Iran groups launching attacks of their own on Israel and US interests.

QSE listed companies report QR53.33bn net profit in 2025

By Santhosh V Perumal
Business Reporter

Faster earnings expansion was seen in the consumer goods, insurance and real estate sectors as the listed companies in the main market reported a total net profit of QR53.33bn in 2025, according to data compiled by the Qatar Stock Exchange.

Amidst a challenging regional environment, the listed companies' net profitability grew 3.11% year-on-year in 2025 against 8.7% the previous year.

On an absolute basis, the banking sector remained the largest contributor at more than 57% but saw a slow-down in net earnings growth in the review period. Five of the seven sectors increased their contribution to the overall net profits in 2025.

The consumer goods and services sector, which has 15 listed entities, saw its total net profit surge 22.9% year-on-year to QR2.44bn at the end of 2025 against 10.74% in 2024. The sector contributed 4.58% to the overall net profitability in the review period against 3.85% in 2024.

The insurance sector, which has seven companies, registered net earnings of QR1.5bn in 2025 against QR1.31bn in 2024. The sector contributed 2.81% to the overall net profitability in 2025 compared to 2.51% the previous year.

Qatar insurers' profitability metrics, particularly underwriting per-



Faster earnings expansion was seen in the consumer goods, insurance and real estate sectors as the listed companies in the main market reported a total net profit of QR53.33bn in 2025, according to data compiled by the Qatar Stock Exchange

formance and return on equity, have outperformed those of other Gulf Cooperation Council insurers, S&P Global Ratings had said earlier.

The Qatar Central Bank's (QCB) third financial sector strategy had outlined plans to expand the product offerings such as life and health and launch climate insurance as well as tailored insurance services for priority sectors as logistics and manufacturing.

The real estate segment, which has four listed entities, saw total net earnings jump 8.55% year-on-year to

QR1.84bn in 2025 against a 3.61% decline in 2024. The sector constituted 3.45% to the overall net profits in 2025 compared to 3.29% in 2024.

Qatar's economic rebalancing towards consumer-facing and productivity enhancing sectors has "reshaped" the employment landscape, leading to its realty sector becoming demand-driven rather than projected, according to Knight Frank, an international independent property consultancy.

The transport sector, which has three listed constituents, saw total

net profits grow 5.05% year-on-year to QR3.08bn compared to 4.54% in 2024. The sector's net profit constituted 5.78% to the total net profit of the listed companies in 2025 against 5.67% the previous year.

The industrials sector, which has 10 listed constituents, saw a marginal 0.17% year-on-year increase in net profits to QR9.46bn in 2025 compared to a 1.8% contraction in 2024. The sector contributed 17.75% to the overall net earnings of the listed entities in 2025 against 18.26% in 2024.

Within the industrials sector, eight of them, especially three underlying firms that have direct linkages with the hydrocarbons sectors, saw decline in net earnings owing to the subdued demand.

The banks and financial services sector, which has 13 listed entities, reported mere 0.35% year-on-year rise in total net profit to QR30.41bn against a 6% expansion in 2024. The sector contributed 57.05% to the total net profits of the listed companies in January-December 2025 compared to 58.12% in 2024.

Doha's banking system was seen in the pink of health in 2025 with key performance indicators broadly in line with or better than the prior year, according to KPMG Qatar.

The telecom sector, which has two constituents, reported a 13.12% jump year-on-year in net profit to QR4.57bn in 2025 against 13.52% in 2024. The sector had contributed 8.57% to total net profit in 2025 compared to 7.81% the previous year.

Chamber discusses challenges of travel companies amid regional developments

Qatar Chamber's Tourism Committee held a meeting yesterday with representatives of various travel and tourism companies and agencies in the country to review the challenges facing the industry amid recent developments. The meeting, chaired by Qatar Chamber board member Sheikh Hamad bin Ahmed bin Abdullah al-Thani, who is also the Tourism Committee chairman, also discussed the impact of regional tensions on tourism activity caused by flight cancellations, increased financial obligations on companies, and the freezing of funds with partners abroad. It also discussed the mounting pressure on cash flow,

alongside rising operating costs without a corresponding increase in revenues. Sheikh Hamad stressed the chamber's keenness to identify the challenges facing travel and tourism offices and gather their views for submission to the relevant authorities in pursuit of appropriate solutions. He noted that a small working group will be formed under the Tourism Committee to identify the challenges facing travel companies. The participants expressed their appreciation to the Qatar Chamber for convening the meeting, welcoming the committee chairman's commitment to addressing industry challenges.



Qatar Chamber board member Sheikh Hamad bin Ahmed bin Abdullah al-Thani, who is also the chairman of the chamber's Tourism Committee. Right: The participants during the meeting.



Unlike 2022, central banks to diverge if energy shock deepens

By **Jamie McGeever**
Orlando, Florida

The last time the world faced a sudden surge in inflationary pressures from a severe supply shock and spiking energy prices, in 2021-22, major central banks responded in unison. That's unlikely to happen this time around. Five years ago, pandemic-related supply disruptions kicked off a unified - if belated - interest rate-hiking cycle among the world's biggest central banks that sped up in the face of sky-rocketing energy prices triggered by Russia's invasion of Ukraine in February, 2022. The Norges Bank raised rates in September 2021, and by the time the European Central Bank hiked in July 2022, every G10 central

bank except for the Bank of Japan was on board. And all of them lifted policy rates by 400-525 basis points. The current war in the Middle East has caused the biggest monthly jump in Brent crude oil prices on record and is disrupting other supply chains too, threatening to boost global inflation. That is shaking up central bank projections yet again. Policymakers are wary of being too late to respond to that inflationary threat, as many believe they were in 2021-22, and rates markets are shifting accordingly. Not only have the two US rate cuts priced in for this year disappeared from the futures curve, the ECB is now expected to hike perhaps three times, and the reversal in the expected path for UK rates has been even more astonishing.

Should we expect central banks to continue moving in lockstep as they did five years ago? Not if the supply crunch deepens. Rates markets, like all others, are working under the assumption that the Middle East conflict will end soon and that the Strait of Hormuz will re-open, allowing global supplies of oil, liquefied natural gas, fertiliser, and other energy products to begin flowing again. This benign, base-case scenario assumes energy prices will drift lower after the war ends but remain elevated on an annual average basis, while global growth will hold up, justifying a relatively hawkish stance from most central banks. But what if the war doesn't end soon, energy prices don't come down, or they even continue rising? What would central banks

do then? Economists at UBS estimate the potential effects from three Middle East conflict scenarios: a rapid resolution; a two-month disruption to the Strait of Hormuz, with oil peaking near \$130 a barrel; and an "extended disruption scenario" involving further damage to energy infrastructure and oil rising to \$150. In that latter scenario that triggers recession, the Federal Reserve could cut US rates all the way to the zero lower bound next year, and the Swiss National Bank would deploy negative interest rates again, they reckon. The Bank of England, on the other hand, might only reverse the two or three rate hikes currently priced in for this year, while the ECB might not cut rates at all. "The 2022 playbook does not apply equally across central banks, and we expect significant

policy divergence at higher energy price levels," UBS economists wrote, citing the "considerable dispersion" across economies. Today, the US labour market is stagnant, while average monthly job growth in 2022 was over 600,000. Compared with five years ago, current price pressures are reasonably benign, tariffs notwithstanding, and policy is much tighter. Also, will the incoming Fed chair be in a rush to hike rates into a weakening economy? In contrast, the eurozone labour market is fairly tight today, growth is close to trend, and monetary policy is closer to neutral than US policy is. Moreover, the ECB's sole mandate is its 2% inflation target, so it is probably more naturally inclined to tighten than loosen policy.

So you can see a scenario where the big central banks potentially diverge, which could widen interest rate and bond yield differentials, accelerate exchange rate swings, and increase macro volatility. As if there isn't enough uncertainty hanging over markets as it is. Fed Chair Jerome Powell said 15 times at his post-meeting press conference in March that no one - including him and his colleagues - knows what the economic effects of the war will be. So it's impossible to say right now what the appropriate policy response is. What we can assume is that the deeper the disruption, the likelier it is that the big central banks will go their own way.

■ *Jamie McGeever is a columnist for Reuters. The opinions expressed here are those of the author.*

Eurozone inflation surges past ECB's 2% target on oil shock

Headline inflation 2.5% in March vs 1.9% in February; energy price accounts for vast majority of rise; ECB debating whether to raise rates

Reuters
Frankfurt

Eurozone inflation soared past the European Central Bank's 2% target in March as surging oil and gas costs drove up headline prices, but the jump was smaller than expected and core inflation declined, muddying the picture for policymakers. Overall inflation in the 21 countries sharing the euro currency jumped to 2.5% in March from 1.9% a month earlier, below expectations for 2.6% in a Reuters poll of economists, as energy costs rose 4.9%.

Oil prices have nearly doubled as a result of the Iran war and the ECB is now debating whether to raise interest rates to prevent this surge from becoming entrenched in the price of other goods and services.

"The previously price-stable environment is saying goodbye" said Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe. "What matters is that this inflationary dirt does not feed through into the core rate."

A closely-watched figure on underlying inflation, which excludes volatile food and energy, meanwhile, fell to 2.3% from 2.4%, data from Eurostat, the EU's statistics agency showed on Tuesday.

"Looking ahead, although this was the biggest monthly increase in headline inflation since late 2022 it tells us little about how far headline inflation will rise or how much it will feed through to core and services inflation," said Andrew Kenningham, chief Europe economist at Capital Economics.

Basic economic theory argues that central banks should look past one-off price shocks generated by supply disruptions, especially because monetary policy works with long lags.

But a quick rise in energy inflation can easily broaden out if companies start building this into selling prices and workers begin demanding higher wages for the loss of disposable income.

Germany's leading economic institutes cut their growth forecasts for this year and next in Europe's biggest economy, while sharply raising their inflation forecasts in response to the Iran conflict, underscoring the drag the conflict is ex-



Shoppers visit a market in Paris. Eurozone inflation soared past the European Central Bank's 2% target last month as surging oil and gas costs drove up headline prices, but the jump was smaller than expected and core inflation declined, muddying the picture for policymakers.

pected to exert on the economy. High energy prices should make other goods more expensive and push up core inflation, said Commerzbank's chief economist Joerg Kraemer, forecasting headline inflation will rise above 3% by May unless the war ends quickly.

The public may also start doubting the ECB's resolve if it remains idle, firming the case for rate hikes even in the event of large but not so persistent inflation episodes, ECB President Christine Lagarde said last week. Financial markets now see three interest-rate hikes from the ECB this year, with the first in either April or June.

"The mounting inflation pressure suggests that the ECB will raise its key interest rates in April or, at the latest, in June," Kraemer said.

While some policymakers such as the influential Bundesbank head Joachim Nagel said a rate hike as soon as April was an option, others, including ECB board member Isabel Schnabel, have warned against hasty action.

But policymakers agree that the ECB must act if energy starts generating second round price pressures, especially since domestic inflation had been above 2% for years.

"The risk of a policy mistake is now substantial on either side of the incoming stagflation shock," said Claus Vistesen, chief eurozone economist at Pantheon Macroeconomics.

If governments cushion the blow from higher prices with tax cuts, subsidies or cash handouts, central banks may have to tighten policy more aggressively, but if they leave households to absorb the shock, economic growth could weaken sharply and eventually force rate cuts, Vistesen said.

Services inflation, the single largest item in the consumer price basket and the key gauge for domestic inflation, fell to 3.2% in March from 3.4% a month earlier.

Part of the issue is that the ECB was late in recognising the inflation problem in 2021/22, arguing for months that the

surge was transitory and would pass. It only raised rates when price growth hit 8%, forcing the central bank into its steepest tightening cycle in its history.

"Consumers expect another rough ride, the past shock still fresh in memory," said Bert Colijn, chief economist for the Netherlands at ING, adding that inflation expectations just increased to levels seen in the early 1990s and during the first half of 2022.

But the bloc is now in a very different position, so comparisons with 2022 are not entirely valid.

Rates are already higher, budget policy is tighter, the labour market has been weakening for months and there is no pent-up demand created by pandemic-era lockdowns.

The ECB will next meet on April 30.

"We find it hard to see the ECB moving at the next meeting at the end of April," said Carsten Brzeski, global head of macro at ING. "Unless the ghosts of 2022 are really keeping policymakers awake at night?"

EM stocks and currencies face largest monthly declines in years

Reuters
London

Stocks and currencies in most emerging markets (EMs) were on track to log their biggest monthly declines in several years on Tuesday as the conflict in the Middle East raged, with Asia logging its worst month since 2008. Offering some respite was a report that US President Donald Trump was willing to end the war without reopening the strategic Strait of Hormuz.

However, fresh US troops arriving in the region signalled that further escalation could not be ruled out. Oil prices hovered at over \$100 a barrel.

"These developments reinforce our earlier view that this is shaping up to be a longer and more disruptive war than markets have been reflecting," Jamie Fallon, an economist at Tellimer Research said.

MSCI's EM stocks index fell 1.4% and was set for its steepest monthly drop since 2020.

March would also be the end of the first quarter of 2026 - a period of severe volatility for global markets as investors juggled several bouts of trade and geopolitical uncertainty, including the US operation to remove Venezuela's president.

An EM currencies index was steady on Tuesday but was heading for its steepest monthly loss since 2022 as traders flocked to the safe-haven dollar.

Before the US-Israeli war with Iran, EM stocks were having their best start to the year since 2012 as investors diversified their portfolios away from Wall Street against the backdrop of trade uncertainty and artificial intelligence disruption concerns. But now both the indexes are headed for quarterly losses.

Stocks in energy-deficient Asia suffered their biggest monthly declines since the Great Recession in 2008, with South Korea's KOSPI index logging its steepest fall since October 2008.

Currencies such as the Philippine peso, Indonesia's rupiah and India's rupee were trading at record lows.

European stocks were poised for their biggest monthly losses since 2023. Turkish banks have fallen over 20% in March, while the lira has declined over 3% over the past three months to fresh record lows. The International Monetary Fund warned that the conflict has caused serious disruption to the economies of frontline countries, and is dimming the outlook for many economies that had just started to recover from previous crises.

Poland's zloty edged up 0.2% after data showed that energy costs pushed headline inflation higher in March.

Credit market sours for energy-dependent Europe as war grinds on

Bloomberg
Brussels

Exposure to energy imports is separating winners from losers in the global credit market, with Europe turning to a major pain point as the Iran war shows few signs of ending soon.

Risk premiums on high-grade euro-denominated corporate bonds have climbed 13 basis points, almost triple the widening seen on their US counterparts since the start of the conflict. Investors have been buying more protection against default in European derivatives markets than in the US. And when Goldman Sachs Group Inc forecast more credit spread widening last week, they told investors it will be more significant in Europe.

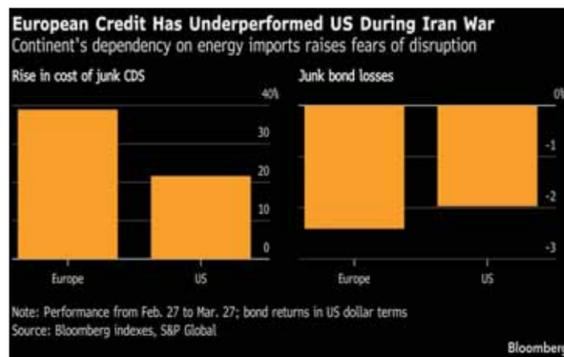
European economies - and companies - are looking increasingly vulnerable to disruptions in the flow of oil and other energy products as the war drags on, given the region's higher dependency on imports than

the US. For BlackRock Inc, which can track investor behaviour in real time through its exchange-traded funds, there seems to be a mismatch in buyer sentiment.

"We have seen slightly more de-risking coming from European investors versus when I look at bond ETF flows in the US," said Vasiliki Pachatouridi, head of iShares fixed income product strategy EMEA at BlackRock. "The sentiment in Europe has been impacted more," she points out, citing the region's proximity to the conflict, its energy dependence, and the impact on growth and inflation.

The firm has seen some outflows in Europe from euro high-yield and emerging market debt, she added.

The US has been a net exporter of energy since 2019 thanks to fracking, which has allowed more crude oil and natural gas production, reversing more than half a century of reliance on imports. By contrast, there's been a steady increase in energy import dependency among EU nations over the



past 30 years or so, according to a study by Federal Reserve staff.

The mismatch is particularly evident in credit-default swap indexes, the most liquid instruments in the global credit market. Investors bought \$35bn of protection on the iTraxx Europe index of high-grade names this month, compared to \$18bn on the equivalent index of North America companies, based

on DTCC data compiled by JPMorgan Chase & Co analysts.

CDS buying has helped drive up the cost of protection against high-grade defaults in Europe by almost twice as much as in the US since the war began. Euro-denominated corporate bonds, both investment-grade and junk-rated, are also faring worse. The trend has become more noticeable

as the conflict stretches out, JP-Morgan analysts led by Nathaniel Rosenbaum wrote in a Thursday note to clients. "The question then becomes whether this relationship should mean revert or is this conflict an entirely new paradigm for Euro credit?"

It wasn't always this way. For much of last year and even the year before, investors have talked about European credit looking more attractive than US debt helped by plans by Germany to bolster government spending on defense, for example.

That would probably boost corporate profits. And US corporate bond spreads seemed to have little room to narrow after reaching historically tight levels in 2025.

But now the US and Israeli war in Iran is threatening to boost inflation and to cut into economic growth in the region. Oil prices are rising more in Europe than in the US. Germany and Italy are considering cutting their official growth projections.

The current shock "is probably

beyond what we can imagine at the moment," Christine Lagarde said in an Economist podcast released on Thursday. This "leads to a sort of a delayed assessment of how serious this current crisis is."

The shifting conditions spurred analysts at Goldman Sachs last week to penalize Europe more as they lifted their credit spread targets across major markets. "The backdrops for both growth and inflation appear more challenging for Europe vs the US, per our economists' forecasts," wrote analysts including Amanda Lynam.

All this could undermine the case for Europe, even among those who were optimistic about the region's ability to reverse its growth underperformance versus the US.

"With everything that's going on, the energy issue that we're presenting ourselves today, I think people will start to question again," said Ian Jackson, head of strategic opportunities at Permira Credit. "But I think it's too early to have a really firm view on that," he said.

QSE remains bullish for second day as index gains 94 points

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday remained under bullish spell for the second straight session as its key index gained 94 points on an across the board buying, enhancing capitalisation by about QR6bn. The local retail investors turned bullish as the 20-stock Qatar Index rose 0.93% to 10,188.47 points, after touching an intraday high of 10,203 points. The Gulf individuals were seen net buyers, albeit at lower levels, in the main market, whose year-to-date losses truncated to 5.33%. About 72% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR5.79bn or 0.97% to QR600.41bn mainly on mid and small cap segments. The Gulf funds'

weakened net selling had its influence on the main market, whose trade turnover and volumes were on the rise. The foreign individuals' lower net profit booking had its marginal impact on the main bourse, which saw as many as 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.04mn trade across nine deals. The foreign institutions continued to be bullish but with lesser vigour in the main market, which saw no trading of sovereign bonds and sukuk. The Islamic index was seen gaining slower than the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index rose 0.93%, the All Share Index by 1.04% and the Al Rayan Islamic Index by 0.58% in the main bourse. The transport sector index shot up 2.02%, insurance (1.46%), banks



The local retail investors turned bullish as the 20-stock Qatar Index rose 0.93% to 10,188.47 points, after touching an intraday high of 10,203 points

and financial services (1.19%), telecom (1.13%), real estate (0.56%), industrials (0.45%) and consumer goods and services (0.14%).

As many as 38 gained, while 14 declined and one was unchanged in the main market. Major movers in the main market

included Al Khaleej Takaful, Beema, Nakilat, Doha Insurance, Qatar General Insurance and Reinsurance, QNB, Aamal Company, Qamco, Vodafone Qatar and Ooredoo. In the juniour bourse, Techno Q saw its shares appreciate in value. Nevertheless, Ahlibank Qatar, Mekdam Holding, Qatar Islamic Insurance, Meeza and Qatari Investors Group were among the shakers in the main market. The local retail investors were net buyers to the tune of QR19.84mn compared with net sellers of QR15.52mn on Monday. The Gulf individuals turned net buyers to the extent of QR0.43mn against net profit takers of QR0.8mn on March 30. The Gulf institutions' net selling decreased substantially to QR11.945mn compared to QR22.31mn the previous day. The foreign retail investors' net selling eased marginally to

QR2.08mn against QR2.24mn on Monday. However, the Arab individuals' net selling expanded significantly to QR7.83mn compared to QR4.29mn on March 30. The domestic institutions were net sellers to the tune of QR4.13mn against net buyers of QR17.22mn the previous day. The foreign funds' net buying weakened drastically to QR5.72mn compared to QR28.29mn on Monday. The Arab institutions had no major net exposure against net profit takers to the extent of QR0.34mn on March 30. The main market saw 14% surge in trade volumes at 206.72mn shares, 24% in value to QR669.06mn and less than 1% in deals to 32,646. In the venture market, a total of 0.66mn equities valued at QR1.41mn changed hands across 98 transactions.

US IPO prospects in limbo as war dents optimism

Bloomberg
New York

The companies that typically make up the backbone of the US initial public offering (IPO) market are eyeing the Iran war for signs volatility could boil over and wreck their plans. For banks, there's a ray of hope — that SpaceX's potential blockbuster listing could still go ahead, and make their whole year.

After a first quarter marked by stop-and-start activity for IPOs, talk has turned to the implications of the raging conflict and the lingering effect of artificial intelligence scares. No wonder many listing candidates are sitting on their hands as a possible IPO for billionaire Elon Musk's rocket company, which could come as soon as June and dwarf every other debut, takes shape.

"The situation in Iran has thrown a wrench into things and AI disruption has been pronounced this year," said Evan Riley, Americas head of equity capital markets at BNP Paribas SA. "You've had some hiccups in terms of withdrawn deals — you'll see the complexion of IPOs change a bit."

"But if you have mega IPOs come then that changes the entire year because you can easily have a full year of IPO volume in one deal," he said in an interview.

Musk's company is expected to submit a confidential filing any day now, and is targeting a deal which could bring in as much as \$75bn, Bloomberg News has reported.

A range of industrials firms are positioned to test investor appetite for a sector seen as relatively insulated from the pressure on consumers from the war. Indoor air quality firm Madison Air Solutions Corp, which is expected to seek at least \$2bn, and drone maker AeveX Corp both filed publicly in recent weeks for IPOs. Others are being advised by bankers to stay ready in the weeks before financial results go stale in mid-May.

Activity in April will be critical



People outside the New York Stock Exchange. The companies that typically make up the backbone of the US initial public offering market are eyeing the Iran war for signs volatility could boil over and wreck their plans.

for the second quarter as bankers seek to deliver on promises that this would prove to be a banner year. US IPO volume in the first three months of 2026 marked the best first quarter since 2021, with a weighted-average drop of roughly 3% outpacing about a more than 7% decline for the benchmark S&P 500 Index, data compiled by Bloomberg show.

Still, seven of the companies behind the quarter's 10 largest deals are trading below their IPO price, with a median decline of 28%, the data show.

The choppy performances and an uncertain backdrop have forced management teams to accept that while conditions aren't perfect for an IPO, further waiting may not provide the clarity some are hoping for, bankers say.

"Issuers that paused a couple weeks ago may need to confront similar dynamics in early April," said John Kolz, global head of ECM at Barclays Plc. "Do you have to take a little bit of a leap of faith

and rely on a robust process to find long-term investors even with the chaos we're dealing with?"

"Nobody should be letting perfect be the enemy of good enough," he said in an interview. "In this environment, good enough may be the best we can hope for." Over the past 12 years, the second quarter has historically been the most active, Bloomberg data show.

"The forward calendar still looks constructive," said David Bauer, head of equity capital markets at JPMorgan Chase & Co. There's a healthy pipeline of IPOs across sectors, particularly financials, industrials and technology, he added.

Despite the optimism, volatility has already chilled a handful of planned US IPOs this year. Clear Street Group Inc and Blackstone Inc-backed Liffoff Mobile Inc both paused listing plans in February just before they were due to price. The relative slowdown in March listing activity suggests the market may not get back to

full strength while the conflict remains underway.

Michal Katz, head of investment and corporate banking at Mizuho Americas, said the market for IPOs will remain largely stalled amid the uncertainty.

"Once we get the two sides coming to the table and beginning to put together a framework for resolution, we should be able to get some stabilization," Katz said.

What matters most, she said, is the ability for investors to gauge the range of potential scenarios, particularly around energy markets and oil price stability, which remain closely tied to geopolitical developments involving Iran.

Even as the two sides disagree over the state of negotiations, US officials are sticking to the line that the conflict will end within weeks rather than months.

"There's an expectation that a settlement could come any time and you want to be ready for it," said Rob Stowe, head of Americas ECM for Barclays.

US job openings fall in February, hiring slowest since 2020

Bloomberg
Washington

US job openings fell and hiring slowed to the weakest since 2020 in February, pointing to cooler labor demand before the war in Iran triggered additional uncertainty.

Vacancies decreased to 6.88mn from an upwardly revised 7.24mn in January, which was the highest since May, according to Bureau of Labor Statistics data out on Tuesday.

After a pickup in openings at the start of the year, the slowdown in hiring and vacancies indicates employers are proceeding cautiously after a year of near-zero job growth. Looking ahead, the war-driven surge in oil prices risks pushing up operating costs for companies and threatens to impede further hiring.

The hiring rate declined to the lowest level since April 2020 amid pullbacks in construction and leisure and hospitality, which may have partly reflected severe winter weather during the month. Business and professional services hiring also dropped.

The pullback in openings was driven by declines in accommodation and food services, health care and social assistance, and manufacturing.

"Continued declines in job openings and hiring affirm that employers remain cautious about expanding headcount based on what they know, such as rising costs of business, and what they don't know, especially due to policy uncertainties as well as geopolitical tensions," Noah Yosif, chief economist at the American Staffing Association, said.

The layoffs rate edged up but remained low. While major employers like Meta Platforms Inc and Oracle Corp are moving forward with sizeable job cuts as resources get redirected to investment in artificial intelligence, overall layoffs remain subdued across the economy.

With the number of unemployed

people continuing to exceed job openings, the figures also reinforce the Federal Reserve's view that the labor market is not a source of inflationary pressure. The ratio of vacancies per unemployed worker, a proxy of the balance between labor demand and supply, eased to 0.9 in February. At its peak in 2022, the ratio was 2 to 1.

The government's jobs report due on Friday is expected to show payrolls rebounded in March after a sharp drop a month earlier. With the war expected to push US inflation higher this year, Fed officials are now seen keeping interest rates higher for longer, even as the job market remains soft.

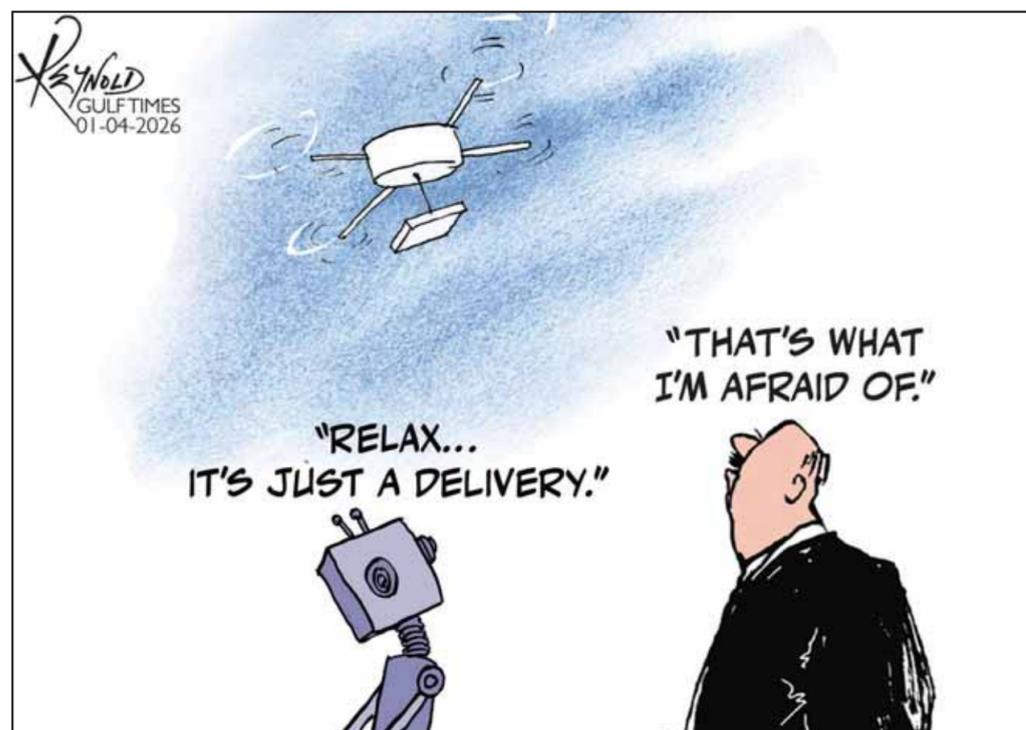
According to the JOLTS report, the so-called quits rate, which measures the percentage of people voluntarily leaving their jobs each month, dropped to 1.9%. That matched the lowest level since 2020. This suggests people are less confident in their ability to find a new position.

"The especially cold winter weather likely weighed on labor demand and the pace of hiring, which could lead to a rebound in the months ahead. The monthly changes were concentrated in select industries, rather than broad-based. But the totality of data in the February report paints a picture of diminishing labor-market dynamism," says Stuart Paul, economist at Bloomberg.

Separate data out on Tuesday showed consumer confidence unexpectedly rose in March on slightly more upbeat views of current conditions. The share of respondents who said jobs are currently hard to get climbed to the highest since 2021.

Some economists have questioned the reliability of the JOLTS data, in part due to the survey's low response rate and sometimes sizeable revisions.

Another index by job-posting site Indeed, which is reported on a daily basis, showed openings picked up in February before falling sharply in March as the Iran war introduced more uncertainty about the economy.



Unilever spins off food unit in multibillion-dollar deal

AFP
London

Unilever said on Tuesday it had agreed a multibillion-dollar deal with US spices maker McCormick & Company to spin off most of the British group's food business.

Brands including Hellmann's mayonnaise and Knorr seasonings owned by consumer goods giant Unilever will combine with McCormick's Schwartz and Ducros herbs to form a new business, according to company statements.

McCormick will pay Unilever \$15.7bn and offer shares under the deal, which sees the US group's shareholders owning 35% of the new business.

Unilever, which is prioritising its personal care and beauty divisions, is taking a 9.9% stake with the intention of eventually offloading it. Unilever shareholders will take a 55.1% interest in the combined food group, to be known as simply McCormick.

"The transaction is another decisive step to reshape Unilever into a simpler, sharper, higher growth company," the British group said in a statement.

McCormick chief executive Brendan Foley

said the deal "will create a diversified flavour leader with a robust growth profile".

The combination excludes Unilever's food business in India. The parties hope to complete the deal by mid-2027, subject to shareholder and regulatory approvals. Shares in Unilever fell around 5% on London's top-tier FTSE 100 index following the announcement.

The new company expects annual revenues of \$20bn. McCormick, whose sales reached \$7bn in 2025, will retain its Maryland global headquarters and listing on the New York Stock Exchange.

It plans to establish an international headquarters in the Netherlands and a secondary listing in Europe.

The deal comes as Unilever focuses on core brands such as Dove soap and Cif surface cleaner.

"While Unilever's food operations generate strong margins, growth has lagged behind its personal care and beauty brands," said AJ Bell investment director Russ Mould.

"Competition from unbranded alternatives hasn't helped and, in a GLP-1 (weight-loss drug) world, people's literal appetite for less healthy packaged food is being suppressed," he added.