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# GULF TIMES BUSINESS

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 US doubles Hormuz guarantees to \$40bn with new insurance partners

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# Doha Bank shareholders approve 15% cash dividends

Shareholders of Doha Bank have approved the board of directors' recommendation to distribute cash dividends of QR0.15 per share, equivalent to 15% of the nominal value, Doha Bank chairman Sheikh Fahad bin Mohammed bin Jabor al-Thani has announced during a recently held Annual General Assembly. During the meeting, Sheikh Fahad also announced that Doha Bank achieved a net profit of QR932mn in 2025, representing a growth of 8.6% compared to the previous year. After recognizing a tax provision of QR106mn, net profit amounted to QR826mn. Total assets reached QR120.2bn, reflecting a growth of 9% compared to the previous year. Net loans and advances stood at QR67.7bn, registering an increase of 11% year-on-year (y-o-y). Customer deposits grew by QR6.9bn or 13.5% to reach QR57.7bn. The investment portfolio reached QR36.8bn, recording a growth of 7.5% y-o-y.



Doha Bank chairman Sheikh Fahad bin Mohammed bin Jabor al-Thani during the Ordinary and Extraordinary General Assembly held recently.

The total shareholders' equity reached QR15.6bn, showing an increase of 5.3% compared to last year. The bank also maintained a strong capital adequacy ratio of 18.94%.

The net operating income for 2025 was QR2.6bn, while net fee and commission income grew by 2.7% to reach QR413mn. The earnings per share reached QR0.27 with return on average shareholders' equity of 5.89% and the return on average assets of 0.72%.

Sheikh Fahad said, "As part of advancing its strategic transformation journey, the bank will continue throughout 2026 to build on the achievements realized to date, with a clear emphasis on the disciplined execution of its initiatives and the enhancement of their long-term, sustainable impact."

to build on the achievements realized to date, with a clear emphasis on the disciplined execution of its initiatives and the enhancement of their long-term, sustainable impact.

"The bank will also continue to invest in technology and the development of its human capital, recognising both as core enablers of growth and key drivers of its competitive advantage." According to Sheikh Fahad, Doha Bank further reaffirms its commitment to embedding environmental, social, and governance (ESG) principles across its operations, reflecting its adoption of responsible banking practices that contribute to the creation of sustainable, long-term value for all stakeholders. He added: "Against the backdrop of rapid developments in the financial services sector, the bank remains committed to keeping pace with digital transformation and enhancing its operational efficiency, thereby enabling it to deliver differentiated, high-quality services to its customers, generate superior value for its shareholders, and continue playing an active role in supporting the economy and the wider community."

## FIATA seminar via Qatar Chamber initiative examines global shipping risks

The International Federation of Freight Forwarders Associations (FIATA), at the invitation of Qatar Chamber, recently organised a webinar on 'Middle East Security Situation: Managing Legal, Insurance, and Operational Risks in Times of Disruption'. The webinar reviewed the impact of current regional developments on global supply chains and the movement of goods, highlighting the implications of escalating tensions in the Middle East on maritime routes, including rising costs and increasing legal and insurance challenges facing freight forwarders worldwide. The session brought together more than 100 representatives from international shipping companies, insurance firms, and customs clearance agents. Ali bin Abdullatif al-Misnad, Qatar Chamber board member and president of the Africa and Middle East Region (RAME) at FIATA, said the session was initiated by the chamber to engage FIATA in addressing the repercussions of current regional developments. Al-Misnad, who is also the chairman of the Qatari Association for Freight Forwarding and Logistics (QAFL), highlighted concerns over the closure of the Strait of Hormuz, its impact on the flow of goods to GCC countries, and the resulting rise in shipping and insurance costs. During the webinar, FIATA expressed its understanding of the challenges facing GCC countries,



Qatar Chamber board member Ali bin Abdullatif al-Misnad.

particularly the surge in shipping rates, affirming its support for efforts aimed at mitigating price increases for consumers in the region. Speaking at the event, al-Misnad expressed his appreciation to FIATA for responding to the Qatar Chamber's initiative to host the webinar, which addressed the critical impacts and challenges currently facing the shipping and insurance sectors. He noted that this confirms the chamber's leading international role and reflects the global standing of Qatar. He added that the discussions focused on the repercussions of shipping rates during the current crisis, with a clear objective to prevent price hikes for consumers. Al-Misnad emphasised that a clear message was conveyed to shipping companies not to exploit current conditions to raise rates, a position reflected in the webinar's recommendations.

He further noted that GCC countries have prioritised enhancing land transport and facilitating cross-border procedures through the TIR system, adding that ongoing coordination among officials, chambers of commerce, and logistics committees has contributed to smoother truck movement and more efficient customs processes. The webinar also featured expert insights from Andrea Tang, FIATA Legal Services director, and Yuntao Yang, chairperson of the FIATA Advisory Body on Legal Matters (ABLM). The discussions covered carrier rights, including rerouting and voyage suspension, as well as surcharges such as war risk premiums and demurrage. They also addressed force majeure, cargo insurance issues, and practical risk management, with a focus on documentation and best practices. FIATA is a non-governmental organisation founded in 1926 and headquartered in Geneva, Switzerland. It represents the global freight forwarding and logistics industry, with members from over 150 countries. It aims to develop and enhance shipping services, ensure the highest standards of quality and professional practice, and facilitate international trade. It works to standardise practices in the logistics sector, develop professional standards, provide training, and represent the industry at the international level.

## Key real-world oil price hits highest level since 2008

**Bloomberg**  
 London

The world's most important price for real-world oil barrels surged above \$140 on Thursday, the highest since 2008. Dated Brent, the price of shipments bought and sold in the North Sea, reached \$141.37, surpassing levels seen when Russia invaded Ukraine, according to S&P Global, which publishes the data. The surge is a sign of the growing disconnect between futures contracts and various pockets of physical markets that are pricing increasingly scarce supplies. Dated Brent underpins

a significant number of transactions where actual cargoes are bought and sold, and a large volume of supply has been lost to the Iran war. The futures market, on the other hand, is weighted largely to financial trading in so-called paper barrels. The Strait of Hormuz has now been closed for more than a month, creating what the International Energy Agency is calling the biggest supply disruption in the history of the oil market. The waterway traffics about one-fifth of the world's crude flows and refiners have been scrambling to get hold of whatever barrels they can find.

The last time Dated Brent touched such heights was 18 years ago, when the global financial crisis that had been brewing for months was on the cusp of puncturing a historic crude rally. The current price run-up reflects higher demand in the North Sea, where traders have been bidding for cargoes at record premiums over recent days. Unlike Dated Brent, benchmark Brent futures traded on Intercontinental Exchange Inc are still lower than 2022 levels, trading near \$107 on Thursday. That's because the value of Dated Brent represents the price of crude for a different, more immediate delivery period.

## DIVIDENDS DISTRIBUTION ANNOUNCEMENT

Doha Bank (QPSC) is pleased to announce the **Distribution of Cash Dividends** to its valued shareholders for the fiscal year ended December 31, 2025, at (Fifteen Qatari Derham) per share, equivalent to 15% of the nominal value, as decided by the Ordinary General Assembly on April 2nd, 2026.

In accordance with the provisions of Article No. 3 of the Qatar Financial Markets Authority's Board Decision No. (7) Of 2023 concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets, Qatar Central Securities Depository Company (Edaa) will, on behalf of Doha Bank, directly transfer the dividends to each shareholder's bank account (IBAN) based on the information registered with Edaa, within the period specified in the aforementioned decision of the Board of Directors of Qatar Financial Markets Authority.

Dividends will be deposited directly into the bank accounts of shareholders who registered their account numbers with Edaa, within the period specified in the decision of the Board of Directors of the Qatar Financial Markets Authority. As for shareholders who have not registered their account numbers, they are urged to provide Edaa with their bank account information via the Edaa website or any other means available for this purpose.

Shareholders are kindly requested to contact Edaa for any clarifications regarding the dividend distribution:

16014  
 cashdvinfo@edaa.gov.qa  
 www.edaa.gov.qa



# US doubles Hormuz guarantees to \$40bn with new partners

Bloomberg  
Washington

The US is doubling, to \$40bn, its commitment to provide reinsurance guarantees to ships willing to travel through the Strait of Hormuz with the addition of new insurance partners, including AIG and Berkshire Hathaway.

The move announced on Friday is the latest US effort to ease worries over the vital waterway and to encourage traffic to resume, despite an effective Iranian blockade and continued hostilities in the five-week war.

The US International Development Finance Corp last month announced a \$20bn reinsurance program. On Friday, the agency said Travelers, Liberty Mutual Insurance, Berkshire Hathaway, AIG, Starr and CNA will join Chubb to provide an additional \$20bn in reinsurance for the agency's maritime facility.

Friday's announcement marks the first significant details the DFC has revealed publicly about its reinsurance program since the project's original formation almost a month ago. The effective closure of the strait, which typically carries about a fifth of global oil and liquefied natural gas flows, has roiled markets and triggered a broad energy crisis.

"Along with Chubb, these leading American insurers bring deep underwriting experience in marine and marine war



A cargo ship in the Gulf, near the Strait of Hormuz, as seen from northern Ras al-Khaimah, near the border with Oman's Musandam governance, amid the US-Israeli conflict with Iran on March 11. The US is doubling, to \$40bn, its commitment to provide reinsurance guarantees to ships willing to travel through the Strait of Hormuz with the addition of new insurance partners, including AIG and Berkshire Hathaway.

coverage, strengthening our efforts to help restore confidence in maritime trade," DFC Chief Executive Officer Ben Black said in a statement.

Trump on Friday reiterated his frustration over the strait's closure and the failure of allies to help the US reopen the waterway.

"With a little more time, we can easily OPEN THE HORMUZ STRAIT, TAKE THE OIL, & MAKE A FORTUNE," Trump said in a social media post. It wasn't immediately clear what actions the president was considering.

is requiring applicants to provide, among other details, the origin and destination country of the vessel; major beneficial owners of the ship and domicile; owner of the cargo and domicile of the owner; and information about the lenders financing the vessels.

Restoring confidence to shippers willing to move through the Strait of Hormuz is one of the most pressing objectives of the US. Global energy prices have been mounting as nations have been starved of an essential oil supply line. India — the world's third-largest oil user and a major buyer of gas — has been hit particularly hard by the crisis.

In the US, gas prices have risen above \$4 a gallon for the first time since 2022, further straining American consumers already facing affordability challenges.

While doubling the reinsurance commitment expands financial guarantees, the program still lacks any promise of naval escorts that theoretically would provide protection for ships' crews. And even then, it may not be enough to convince vessels to restart expeditions through the Strait.

"Insurance rates will fall — and the willingness of commercial operators to insure and send cargoes through the Strait will rise — only after Iran's military capabilities are degraded," Bob McNally, president of Rapidan Energy Group, a Washington-based consultant firm, told Bloomberg News earlier this week.

Shippers remain doubtful, though, of a wholesale return to the Strait of Hormuz even after Trump's promise to protect ships and his primetime speech on Wednesday in which he repeated that the war will soon end. The key concern about traversing the sea route is that it puts the lives of crews at risk as Iran continues to threaten vessels with drone attacks, missiles and water mines.

The DFC also said in the statement that the agency and insurance partners will determine which vessels are eligible for the reinsurance facility. To qualify, the DFC

## Opec+ seen likely to weigh further oil production hike today

Reuters  
Moscow/London

Opec+ is likely to weigh a further oil output increase when eight members meet on Sunday, two Opec+ sources said, a move that would position key producers to add more barrels should the Strait of Hormuz — the world's most important oil route, currently shut by the US-Israeli war with Iran — reopen. At its last meeting on March 1, Opec+ agreed to a modest output boost of 206,000 barrels per day for April, after holding output steady in the first quarter amid concerns of oversupply, just as the US-Israeli war with Iran began

to disrupt oil flows from key Middle East members. A month later, the war has led to the largest oil supply disruption on record. Top Opec producers Saudi Arabia, Iraq, Kuwait and the United Arab Emirates have cut output due to the effective closure of Hormuz, which accounts for over 20% of oil transit. Crude prices have soared to a four-year high of almost \$120 a barrel. On top of that, Russian output is disrupted by drone attacks. Sunday's meeting would normally be expected to decide May output quotas. While there is no sign yet of a reopening of Hormuz, one source said Opec+ would likely agree to an increase that would have little immediate

impact on supply but would signal readiness to raise output once tankers are able to resume shipments through the strait. "We need to react, at least on paper," the Opec+ source said.

Opec and authorities in Saudi Arabia and Russia did not immediately respond to requests for comment.

The rest of the eight Opec+ countries — Russia, Kazakhstan, Algeria and Oman — are not affected by closure of the waterway, but have limited capacity to raise output. Opec+ groups 22 members including Iran, but in recent years only the eight countries have been involved in monthly production decisions. "Now the market requires every barrel that

can be produced," another Opec+ source said.

Both sources declined to be identified by name. A third source said a pause in monthly production increments was also possible given current export constraints.

In addition to the eight-country meeting, a separate gathering of ministers called the Joint Ministerial Monitoring Committee is also scheduled for Sunday.

Saudi Arabia and the United Arab Emirates both have export routes that bypass the strait. Saudi crude exports through Yanbu on the Red Sea coast have surged to around 4.6mn bpd, near capacity, as the country reroutes shipments.

## Jefferies says UAE injected \$8bn liquidity to help lenders

Bloomberg  
Dubai

Analysts at Jefferies Financial Group Inc estimate the United Arab Emirates' central bank injected more than 30bn dirhams (\$8.2bn) into the banking system to help protect against the impact of the Iran war.

Data from the Central Bank of UAE shows commercial lenders used a tool known as a Contingent Liquidity Insurance Facility, Naresh Bilandani, Jefferies' head of equity research for Central and Eastern Europe, Middle East and Africa, wrote in a note to clients on Thursday. The CLIF was introduced in 2022.

The central bank rolled out a support package earlier in March that aimed to boost liquidity and lending capacity in the UAE's financial system.

The UAE's central bank didn't respond to requests for comment.

The central bank "may, on a contingent basis and at its own discretion, activate the CLIF in response to actual or prospective stress of an exceptional nature, which could be market-wide or idiosyncratic," Bilandani said. "CLIF allows banks to draw on CBUAE reserves against different sets of collateral and is designed to be flexible to respond to evolving market conditions for borrowing for a period of one month and above."

Qatar's central bank has also taken action, offering borrowers payment deferrals, cutting reserve requirements and providing unlimited repo liquidity.

Gulf countries such as the UAE, Qatar and Saudi Arabia are bolstered by their large stockpiles of foreign reserves and their sovereign wealth funds, which are among the world's biggest.

In a sign of the UAE's resilience, several hedge funds giants have recently issued statements declaring their confidence in the country.

# Minister of Municipality Visits Mazraty to Review Poultry and Dairy Projects Strengthening Qatar's Food Security Ecosystem



His Excellency Abdullah bin Hamad bin Abdullah Al Attiyah, Minister of Municipality, visited Mazraty's broiler chicken production facility in Al-Riffa. The tour forms part of ongoing initiatives to strengthen Qatar's food security ecosystem and champion local agricultural production, assessing the company's operational preparedness and contribution to national self-sufficiency goals.

His Excellency was accompanied by Mazraty's executive leadership team, comprising Chairman Mr. Hamad Al Mana; Vice Chairman Mr. Abdulaziz Al Mana; Chief Executive Officer Mr. Abdulrahman Al Mana; and Chief Business Development Mr. Saad Al Mana.

Commenting on the significance of the ministerial visit, Mr. Hamad Al Mana said: "Guided by the strategic vision of His Highness Sheikh Tamim bin Hamad Al Thani, The Amir of the State of Qatar, and the national imperative to achieve self-sufficiency, we have rapidly scaled our investments across agriculture, livestock, and poultry since establishing Mazraty in 2017. In a remarkably short period, we have driven substantial progress in the broiler chicken sector, reliably delivering premium products which meet the highest international standards. Today, Mazraty is a market leader, actively enhancing Qatar's food security and helping to achieve greater self-sufficiency."

Mr. Abdulaziz Al Mana noted that Mazraty's broiler chicken project operates as a fully integrated ecosystem utilising advanced farming technologies. Producing approximately 45 tonnes of fresh chicken daily for direct market distribution, the comprehensive site includes a hatchery, modern poultry houses, a state-of-the-art automated processing facility, and a dedicated quality control laboratory.



The company's wider operations feature a high-capacity feed production plant formulating diverse animal nutrition products, including poultry, livestock, and equine feed. The facility also houses a specialised fish feed line and an organic fertiliser unit, supplying both internal operations and the wider market.

As part of the itinerary, His Excellency toured the egg collection unit and free-range poultry farm, part

of a strategic joint initiative between Mazraty and the Ministry of Municipality. Designed to empower traditional farms, the programme collects and markets locally produced eggs, simultaneously reducing food waste and generating new income streams for small-scale farms. The initiative also involves advancing local poultry-rearing practices by providing vital technical supervision and mitigating biosecurity risks across the State through robust vaccination and sanitisation protocols.

The Minister subsequently visited the Mazraty Dairy Project in Rawdat Rashid, where he reviewed the production processes and toured the facility. During a detailed presentation, Mr. Abdulaziz Al Mana highlighted the project's fully circular operational model, spanning fodder cultivation, livestock rearing, and final dairy processing. The cutting-edge on-site factory boasts a daily capacity exceeding 120 tonnes, applying advanced technologies to produce a premium range of fresh cow's milk, yoghurt, cheese, butter, ghee, labneh, laban, and juices to the highest quality standards.

The facility features modernised cattle barns equipped with advanced climate-control systems and a fully automated milking parlour. Following the importation of a high-yield dairy herd to enhance capacity, the company is now positioned to supply up to 40% of Qatar's dairy market demand. To guarantee supply chain resilience, Mazraty also maintains extensive storage facilities, ensuring a permanent strategic reserve of raw ingredients and packaging materials.

Concluding the tour, Mr. Abdulaziz Al Mana emphasised Mazraty's firm commitment to sustainability, showcasing the site's solar-powered lighting infrastructure and advanced water recycling systems used for agricultural irrigation.

Demonstrating this commitment to sustainable, domestic sourcing, Mazraty also operates one of Qatar's largest agricultural farms, producing over 70,000 tonnes of green fodder annually, including alfalfa, clover, and sorghum, providing a highly secure, domestic foundation for local livestock production.

## IMF warns tokenised finance risks amplifying market crises ahead

**Bloomberg**  
New York

Moving Wall Street's trading infrastructure onto blockchain-based systems could accelerate financial crises beyond regulators' ability to respond, even as the technology promises to cut costs and eliminate settlement delays, the International Monetary Fund (IMF) says.

Tokenisation — the act of representing assets like stocks, bonds and cash as digital tokens on shared ledgers — is a structural overhaul of financial architecture rather than a marginal efficiency gain, the IMF's Tobias Adrian wrote in a report.

Banks, clearing houses and asset managers including BlackRock Inc and JPMorgan Chase & Co are already running live pilots to test a technology that they hope will boost fees by making it easier to trade traditional assets like stocks and bonds.

In September, Nasdaq sought approval from the US Securities

and Exchange Commission to allow stocks to be tokenised and traded on regulated venues like itself. Earlier this year, the New York Stock Exchange said it's building a venue using blockchain technology to allow for trading tokenised stocks and exchange-traded funds around the clock.

SEC Chairman Paul Atkins has supported tokenisation.

The technology will allow for trades to move more quickly through the system, but what some see as a feature is also a vulnerability, said Adrian.

"Stress events are likely to unfold faster, leaving less time for discretionary intervention," he wrote. Settlement delays serve as buffers that give central banks and regulators time to intervene during crises, he noted.

In a system that settles instantly and therefore continuously, there's little time for regulators to intervene before margin calls hit. A tokenised system also functions around the clock — but central bank emergency lending facilities were built for business-hour crises, he said. He also compared pri-

vately issued stablecoins, increasingly used as settlement assets in tokenised markets, to money-market funds: Functional in calm conditions but vulnerable to runs.

The note mapped three scenarios for how tokenised finance develops: A co-ordinated system anchored by central bank digital currencies, a fragmented patchwork of incompatible national platforms, or a world dominated by private stablecoins where public backstops weaken.

Policies must respond to the structural reallocation of trust and risk that tokenised infrastructures entail, Adrian said, suggesting solutions like anchoring settlement in safe money and clarifying the legal status of tokenised assets.

"Achieving this outcome requires policymakers to engage proactively with the structural implications of digital transformation, rather than respond reactively to its manifestations," the note said. "The window for shaping the architecture of the tokenised financial system is open, but it will not remain so indefinitely."

## Vietnam's economy slows in Q1

**Q1 growth slows to 7.83%, below last quarter's 8.46%; Middle Eastern oil imports boost inflation; PM pledges public investment, export diversity to reach goal**

**Reuters**  
Hanoi

Vietnam's economy slowed in the first quarter from the three months prior, data showed on Saturday, as heavy exposure to Middle Eastern oil imports boosted inflation, presenting a challenge in reaching an annual growth target, authorities said. Gross domestic product grew 7.83% in the quarter from January to March over the corresponding period a year earlier, but below 8.46% in the fourth quarter, the National Statistics Office said in a report.

"The pressure from rising input costs and energy prices on inflation remains, posing challenges for economic governance," the NSO added on Saturday.

Consumer prices rose 4.65% in March on the year, driven by a surge of 10.81% in transport costs,

it said, accelerating from a rise of 3.35% in February. This year's growth target of at least 10% is under pressure as the Southeast Asian economy imports more than 80% of crude oil supplies from the Middle East, where the Iran war, now in its sixth week, has disrupted shipments.

"Entering the second quarter, Vietnam's socio-economic situation continues to face obstacles, and meeting the 2026 growth target remains a big challenge," said NSO Director Nguyen Thi Huong. Rising fuel prices have spurred Vietnamese airlines to scale back operations and government efforts to cut costs, such as reducing taxes on fuel, subsidising prices and encouraging remote work to reduce consumption. Growth was up from the 7.05% on-year expansion of the first quarter of 2025.

Exports rose 20.1% in March to \$46.44bn from a year earlier, the report said. March industrial production rose 6.9% from a year earlier, but slowed from growth of 8.6% in the corresponding month last year. The war has driven up gasoline prices 21% and diesel

prices by 84% in Vietnam, data from top fuel trader Petrolimex shows.

Senior officials have sought alternative oil sources from suppliers such as Gulf states, Japan and South Korea. Vietnam's March imports rose 27.8% to \$47.11bn, for a monthly trade deficit of \$670mn.

For the first quarter, exports rose 19.1% to \$122.93bn and imports were up 27.0% at \$126.57bn, for a deficit of \$3.64bn. Quarterly retail sales rose 10.9%. Foreign investment inflows in the first quarter rose 9.1% on the year to \$5.41bn, the NSO said, while pledges, which indicate the size of future inflows, rose 42.9% to \$15.2bn.

Vietnam will retain its target of 10% growth this year despite challenges, Prime Minister Pham Minh Chinh said on Saturday, promising steps such as greater public investment and diversification of export markets and supply chains.

"Our country still faces limitations, shortcomings, and many difficulties, challenges and risks related to the pressure of macroeconomic management and ensuring energy security," Chinh told a cabinet meeting.

## Banco de Brasilia rescue hangs on concessions by its owner

**Bloomberg**  
Sao Paulo

Brazil's federal government will demand concessions if it's required to step in and rescue Banco de Brasilia SA, the Brazilian lender struggling because of its connections to Banco Master SA's record-breaking collapse, according to a government official with knowledge of the matter.

A bailout isn't the administration's planned outcome, and would only come if it sees systemic risk starting to appear, the official said, asking for anonymity to discuss private deliberations. But officials in President Luiz Inacio Lula da Silva's administration are prepared to condition any such assistance on trade-offs from the capital city's government, which controls the bank.

One such demand would be adjustments to rules governing a fund that channels federal transfers into the regional economy. That fund is projected to disburse as much as 30bn reais (\$5.8bn) to the local government this year.

Fernando Haddad, a candidate for Sao Paulo governor and former finance minister, previously made unsuccessful attempts to revise the formula for how much is directed into the fund, a proposal that could return to the table as part of any support package for BRB, as the bank is known.

The bank is trying to cover a hole left on its balance sheet by transactions it made with Banco Master, which collapsed in November. BRB sees federal aid as essential given that state-owned banks would be needed to purchase some of BRB's assets as well



A pedestrian walks past a Banco de Brasilia branch in the financial district of Sao Paulo. Brazil's federal government will demand concessions if it's required to step in and rescue Banco de Brasilia, the Brazilian lender struggling because of its connections to Banco Master's record-breaking collapse.

as participate on potential loans, according to a person involved in the negotiations.

BRB last month called for an extraordinary shareholders' meeting on April 22 to vote for a capital increase that would help it solve the problem, and expects the capitalisation to be concluded by May 30, according to this person. The bank will seek as much as 8.8bn reais, it said in a statement.

BRB's capital plan includes a potential loan from Brazil's deposit insurance fund, known as FGC, of 4bn reais, and a real estate fund with Distrito Federal buildings that could raise the same amount. The bank is also weighing potential sales of share participations in some of its companies and some portfolios it got from Banco Master.

The Finance Ministry told the federal banks, Banco do Brasil SA and Caixa Economica Federal, not to look into BRB, people familiar with the matter said, and to look at purchasing some of the bank's portfolios using the same criteria that privately owned banks would do, according to one of the people.

Caixa analysed BRB's payroll-loan portfolio, which is considered healthy and liquid, but talks collapsed after the Brasilia-based lender missed deadlines to send documents, according to another person involved in the negotiations. Banco do Brasil didn't look at BRB's assets, a third person involved in the negotiations said.

BRB estimates it got 21.9bn reais in portfolios from Banco Master, and around 15bn of those are seen as having good quality, according

to one of the people involved in the negotiations. Some 2.6bn reais will probably become an outright loss.

Banco do Brasil confirmed that it didn't participate in talks with BRB, and that potential deals are always evaluated based on its business strategy. Caixa said it wasn't studying a deal with BRB but noted that it constantly analyses business opportunities that are advantageous for the bank.

Within the government, officials also see a potential rescue of BRB as politically costly. Aiding the bank would mean addressing a problem created under Lula's predecessors while also linking the Master scandal closer to the government — a dynamic that could further weigh on the Lula's approval ratings and affect his reelection campaign.

## CFTC sues states over prediction markets in 'unprecedented' move

**Bloomberg**  
New York

The Commodity Futures Trading Commission (CFTC) is asserting federal authority over fast-growing prediction markets with lawsuits against Illinois, Connecticut and Arizona that challenge state efforts to regulate the multibillion-dollar industry.

The agency is seeking injunctions against officials including Illinois Governor JB Pritzker and Connecticut Governor Ned Lamont, as well as the states' respective attorneys general and gaming boards. The CFTC said the states have sent cease-and-desist letters to companies including Kalshi and Crypto.com to force them to abide by state gambling laws.

"This unprecedented measure by the CFTC is necessary to protect the exclusive jurisdiction" granted to the regulator by Congress, the agency said in a memo.

The complaints are the latest escalation in the legal fight over prediction markets, which allow customers to bet on issues ranging from geopolitical events to sports. State officials have argued the federally-regulated exchanges should fall under their jurisdiction while the CFTC counters it has the sole authority to regulate the platforms, which the agency views as derivatives exchanges.

Connecticut Attorney General William Tong said the Trump administration was "recycling industry arguments" that have already been rejected in federal courts.

"These contracts are plainly unlicensed illegal gambling under time-worn state law, and we will aggressively defend Connecti-

cut's commonsense consumer protection laws," Tong said.

Academics and attorneys emphasized how rare it was for the CFTC to directly sue a state. Ronald Filler, a longtime scholar of CFTC history, said he wasn't aware of any instance when the agency had sued a state in its 50-year history.

"I have never heard of that before in my life," said Filler, director of the center on financial services law at New York Law School.

Under the Trump administration, the CFTC has embraced prediction markets, an about-face from Biden-era regulators. In 2024, the agency issued a proposal that called for banning sports and politics-related trades on prediction markets, with its then-chairman arguing he didn't want to turn into an "election cop." Earlier this year, CFTC Chairman Michael Selig rescinded that proposal and vowed to craft new rules for the industry.

President Donald Trump's family has also entered the space. His son, Donald Trump Jr, became an advisor to both Kalshi and Polymarket, and Trump Media & Technology Group Corp. announced its own marketplace.

While the three states in the CFTC's crosshairs are led by Democrats, prediction markets have also prompted criticism from Republicans. In Utah, GOP Governor Spencer Cox called the event contracts "gambling — pure and simple" and in Ohio gaming officials have sought to force Kalshi to follow state laws.

Despite the CFTC's growing involvement, many experts say the legal skirmishes will likely continue until the issue reaches the Supreme Court.

## Private credit's CLO machine ramps up in push to raise more cash

**Bloomberg**  
New York

Faced with a wave of redemptions and market turmoil, the private credit industry is leaning into a classic Wall Street maneuver: Securitization.

Private credit firms are issuing collateralised loan obligations (CLOs) at a near record pace, despite unease over a potential rise in defaults and exposure to AI-threatened software firms. Issuance of the deals — which package private credit loans into bonds — has reached \$9.5bn so far this year, just shy of 2024's record first quarter, according to data compiled by Bloomberg.

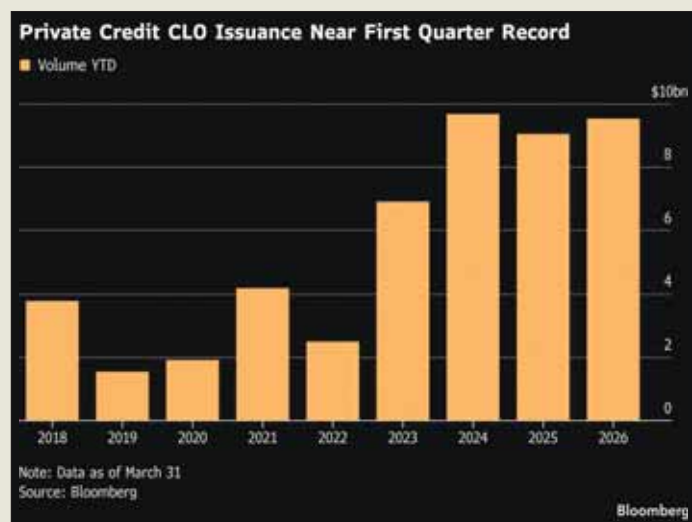
The private credit market has turned to CLOs for funding for years but a wave of redemptions — most recently at two Blue Owl Capital Inc funds — and banks restricting some lending has focused attention on the practice. Because CLOs sell long-term bonds that can't be redeemed at short notice, they ensure managers have cash to keep lending even if funding dwindles elsewhere. "There's a drive to diversify the

capital stack away from just banks or the unsecured market, and find diversified funding sources," Victoria Chant, global head of capital markets and bank relations for Blackstone Credit and Insurance, said. "That's what's driving some issuance."

Chant said she expects the size of the private credit CLO market to expand further this year.

In private credit, the vehicles function primarily as a funding tool, allowing managers to securitise their own private loans. By contrast, broadly syndicated loan CLOs are designed to capture the spread between asset yields and funding costs while generating management fees from externally sourced debt.

According to Citigroup Inc analyst Steph Choe, private credit CLOs — particularly the senior tranches — generally provide cheaper funding than alternative sources such as revolver facilities. That comes in handy especially with some banks pulling back. JPMorgan Chase & Co is restricting some lending to private credit funds after marking down the value of certain loans in their portfolios. Private credit CLO



deals have taken up an expanding portion of the \$1.8tn market, as investors sought higher returns amid scarce yield. Such deals are often planned months in advance, and have also been issued in years when redemptions weren't an issue. Investor appetite for recent deals has been strong, despite the negative sentiment. The current skittish market has also offered opportunities.

Blackstone Inc's flagship private credit fund, BCRED, sold a CLO recently to capitalise on market pricing. The deal — which was first planned months ago — won enough demand to boost its size by \$50mn, Bloomberg reported in late March. BlackRock Inc's HPS Corporate Lending Fund — one of the largest non-traded business development companies — priced a roughly \$748mn CLO in late

February. The deal's senior most tranches sold at 140 basis points above SOFR, tighter pricing compared to current market levels.

The fund, known as HLEND, also sold a \$1.25bn CLO early last year. The HPS Corporate Lending Fund capped investor withdrawals at 5% after client requests rose, it said in early March. At that time, BlackRock said the step was in line with its existing liquidity management for the vehicle and a "foundational" feature of the investment.

A representative for BlackRock declined to comment.

Apollo Global Management Inc.'s \$25bn retail-focused private credit fund secured a \$500mn credit line with plans that could include potentially issuing a CLO, Bloomberg reported late last month. The line of credit helps create liquidity for the Apollo Debt Solutions vehicle in an environment where redemptions remain high, people familiar with the matter said at the time. ADS has also previously issued CLOs. Apollo Debt Solutions also curbed redemptions in late March, telling shareholders it was capping withdrawals at 5% of outstanding

shares after clients sought to redeem 11.2%. Some investment firms use private credit CLOs as a way to finance their BDCs.

According to a March note from Citigroup, BDCs tend to retain the riskiest pieces of these deals to maintain so-called skin in the game. The analysts put that exposure at about \$12bn, or roughly one-third of private credit CLOs' junior capital.

"This reveals that BDCs play a far more significant role in the private credit CLO ecosystem than previously understood," the analysts wrote.

By leveraging their existing loan portfolios through CLOs, BDCs can move beyond their standard 1:1 or possibly 2:1 debt-to-equity leverage ratios to boost overall yield.

"The CLO market and CLO investor base has been extremely supportive of the private credit story," Blackstone's Chant said.

Despite the robust first-quarter deal tally, the market has nevertheless been choppy. Issuance of new private credit CLOs slowed in early March amid geopolitical concerns and fears about AI disruption, given software loans account for a sizeable part.

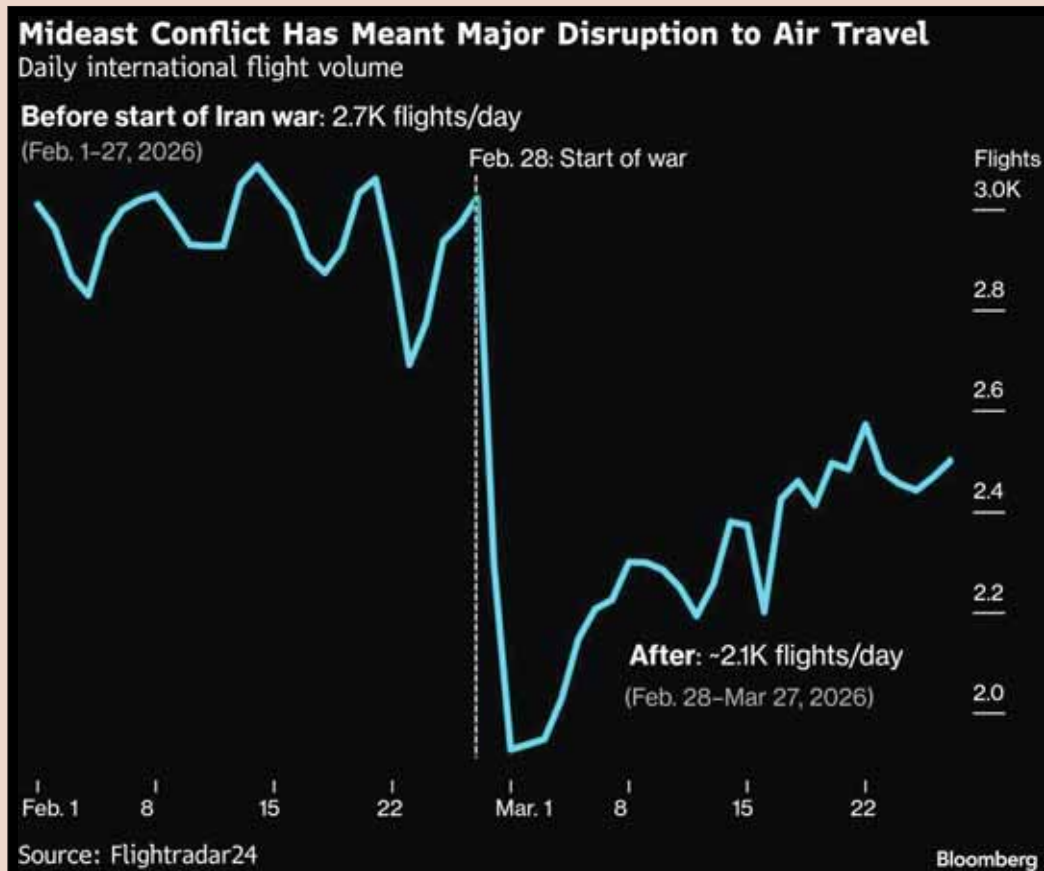
# The Iran war is reshaping global aviation

**Bloomberg**  
London/New York

For years, airlines in the US and Europe have gawked at the rise of Middle East carriers funneling ever more passengers through their hubs in Dubai and Doha at competitive prices with the latest jets. Emirates, Qatar Airways and Etihad Airways offered a viable alternative in the Gulf, leveraging a perfect position between three continents – Europe, Africa and Asia. That dynamic changed when the Iran war broke out, shattering airspaces, grounding planes and leaving regional airlines in disarray. While the loss of capacity from the Middle Eastern carriers has reduced long-haul flying overall, Western airlines are moving in to fill the gap. Executives have sensed an opportunity to take advantage and regain ground, adding alternative routes to steal away business. Deutsche Lufthansa AG, British Airways and Air France-KLM quickly redeployed jets into countries including India, Thailand and Singapore last month to capture passengers looking for new flights. The gains in share are small so far, however, and building something with lasting momentum isn't simple. Bloomberg analysed widebody flights across 21 major airlines in the month before and after the war began, using data from tracking firm Flightradar24. One issue will be whether this is a short-term blip for global air travel or prove to be a more lasting change. For European carriers trying to steal a march on rivals, another challenge is surging fuel prices as the war disrupts energy markets. That means either fare hikes or absorbing those costs to lure in new customers, with little sense of how long the conflict will continue. The Middle East airlines "won't have shelved their ambitions to be global hubs," said Rob Walker, an aviation analyst at consultancy ICF. "The Europeans, they've just got to try and make hay while the sun is shining." So far, the big increase in flight capacity has been in the US, though that reflects plans that were in motion before the Middle East disruption. The biggest carriers, such as United Airlines and Delta Air Lines have expanded long-haul widebody flying by 11% and 12%, respectively, according to tracker Flightradar24. They added flights to existing destinations in Europe, as well as new routes to cater to well-heeled American tourists.

**Jet fuel**

US airlines are more exposed to surges in jet fuel prices



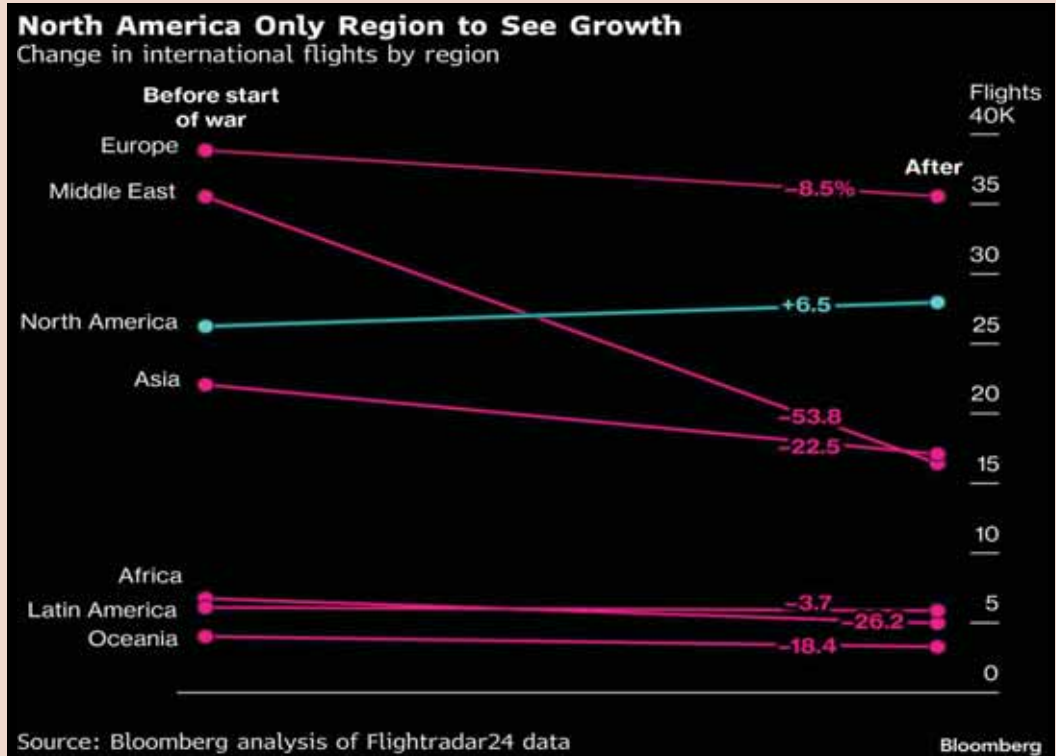
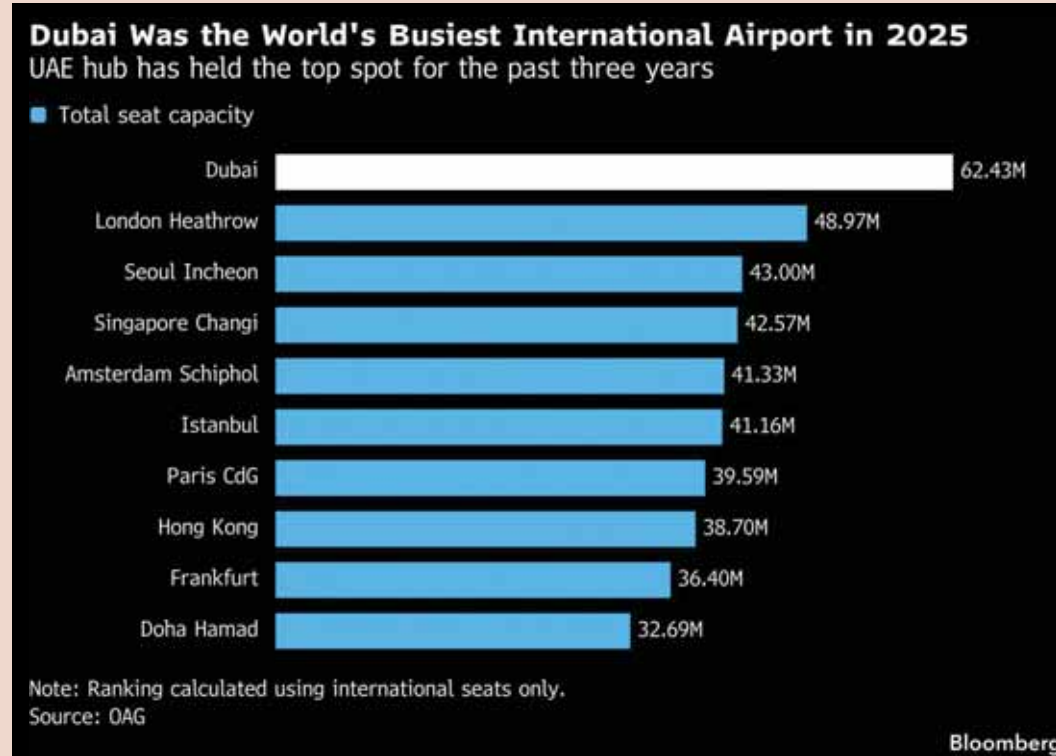
as they're not hedged, though they enjoyed a bump in demand last month as passengers pounced to book before those costs pushed up fares. On the Middle East disruption, nonstop flights from the US to Asia will benefit, as will transatlantic routes where US airlines code-share with European carriers, according to Walker. The longer the war persists, the worse it will be for the carriers with bases in the Middle East. US President Donald Trump this week remained vague on the timeline of the war and pledged more aggressive actions against Iran.

Given its geographical advantage, Turkish Airlines also gained market share in the month after the war began, according to the data analyzed by Bloomberg. Lufthansa saw a pickup in short-term demand, but wants to make these new route switches more permanent. Chief Financial Officer Till Strehert said there's "absolutely" the potential to move capacity to Asia on a more lasting basis. Such moves aren't always straightforward, particularly if there's an aircraft mismatch. A single-aisle jet serving a European-Gulf route won't necessarily be suitable for a longer-haul trip to Asia, and new, fuel-efficient widebody

aircraft have years-long waiting lists. Plus, opening new routes takes months of preparation involving landing slots, schedules and staffing. Meanwhile, worries about a jet fuel shortage have prompted Lufthansa management to ready crisis plans that could involve grounding planes. Lufthansa shares are down 17% since the war began. British Airways parent IAG SA has fallen 13% in the same period, while Air France-KLM has dropped 27%. Morgan Stanley and UBS recently cut share-price targets on a number of European airlines, citing fuel costs.

**Price war**

While the end of the war remains unclear, what's certain is that the Mideast carriers will return to the market hungry to regain ground, and pricing could come into play. "I would expect the Gulf carriers to offer highly attractive fares to rebuild traffic via their hubs, so maybe the European carriers will only have a short window of opportunity to exploit high demand and high fares," said Richard Evans, senior consultant at analytics firm Cirium. The Middle East hub model saw Emirates and Etihad enjoy massive growth in recent decades. Emirates carried 55.6mn passengers in 2025, more than quadruple the number ferried just 20 years earlier. That helped to make Dubai the world's busiest international airport, but rivals say the airlines' expansion was for years sustained by unfair subsidies. Asian airlines have boosted their long-haul trips too, with Singapore Airlines adding services to London and Melbourne, while Hong Kong's Cathay Pacific Airways ramped up flights to Paris, Zurich and London. Air India said it's introduced more services and Australia's Qantas Airways is also trying to add capacity on European routes. Flying between Asia and Europe was already tricky because many Western airlines were forced to dodge Russian airspace following its invasion of Ukraine in 2022. The Iran conflict has exacerbated that. With Iranian and Iraqi airspaces closed, aircraft are being routed through narrow strips over Georgia, Azerbaijan and central Asia. "The issue for European carriers to Asia is airspace availability, and competing with Asian airlines that are more competitive and can fly over Russia," said Conroy Gaynor, an analyst at Bloomberg Intelligence. "We think more capacity will end up on the Atlantic but have concerns on whether there is enough demand to absorb a significant increase."



## China state airlines are aviation's unlikely war losers amid fuel cost concerns

**Bloomberg**  
Hong Kong

Chinese airlines flooding Europe with flights that bypass the Middle East should be among the Iran war's few beneficiaries. Instead, investors are ditching their shares over concerns the carriers have little defense against soaring fuel costs. Air China Ltd, China Eastern Airlines Corp and China Southern Airlines Co have tumbled at least 26% in Hong Kong trading since the conflict began on February 28. The state-owned airlines are among the worst-hit stocks on the Bloomberg World Airlines Price Return Index since the war started. The slump underscores how unevenly the fuel crisis is hurting airlines around the world. Low-cost carriers are typically most sensitive to higher fuel expenses, and Air-

China X Bhd. has fallen the most as hostilities push up oil prices. But analysts say major Chinese airlines – already struggling before the war – are uniquely vulnerable. They largely lack fuel hedges, forcing them to pay market rates. They also struggle to pass on fuel costs in the domestic market, where travelers are price-wary and high-speed rail is a competitive alternative. Fuel costs are now a key threat to unhedged Chinese carriers, said Tabitha Foo, an analyst at DBS Group Holdings Ltd in Singapore. "Consumer-price sensitivity in China means the airlines are unable to pass through higher fuel costs as effectively compared to airlines in other developed markets," she said. A handful of airlines, including Air China and Xiamen Airlines, will raise fuel surcharges, China Central Television reported on

Wednesday. For flights of 800 kilometers (497 miles) or less, a levy of 60 yuan (\$8.70) will be added to tickets, and 120 yuan for distances beyond that. The stock-market underperformance contrasts with revamped flight schedules and eye-watering fares in the wake of the Iran war. Those trends point to what should be advantages for Air China, China Eastern and China Southern. Chinese carriers have ramped up flights in and out of Europe, filling a gap left by Gulf carriers hamstrung by rocket and drone attacks in the region and airspace closures. Flight scheduling data from Cirium show the number of Chinese flights into Europe rising roughly 20% through the summer months. And in the weeks since the war started, tickets on Chinese airlines have become hard to come by on transit routes between Europe and the Asia Pacific region. China Eastern is

selling a Sydney-London return trip departing April 3 and returning a week later for as much as 32,524 yuan, or around \$4,730, for an economy class fare. Many days this month are sold out, though prices later in the year decline closer to 10,800 yuan. Representatives for the three airlines didn't respond to requests for comment. Bank of America Corp analysts Nathan Gee and Amy Han said they doubt strong international air ticket pricing – which Chinese carriers are currently enjoying – and higher seat loads can fully offset surging jet fuel costs. At the same time, more flyers are using Chinese aviation hubs for trips between Australia and Europe, and as transit points for other long-haul destinations, according to data from the corporate travel divisions of Flight Centre Travel Group Ltd. China also has the unique advantage of

flying over Russian airspace for more direct – and faster – flights to and from Europe. But none of it is winning over investors. Air China and China Eastern remained unprofitable in 2025, their sixth consecutive annual loss, according to results posted in the past two weeks. China Eastern warned of the impact of further large fluctuations in fuel prices. China Southern swung to a profit following five annual losses. Yet the relief may be short-lived as China Southern struggles to offset the impact of fuel prices in the first half of 2026, according to Eric Zhu, an analyst with Bloomberg Intelligence in Hong Kong. "The key thing to watch is if heightened fuel prices persist into the critical summer peak," said Zhu. The third quarter will probably be the make-or-break period for Chinese airline profitability this year, he added.

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The Qatar Stock Exchange (QSE) gained 66.85 points or 0.7% to close at 10,227.18 for the week. Market capitalisation rose by 0.7% to QR604.9bn from QR600.6bn at the end of the previous trading week. Of the 54 companies traded, 31 ended higher, two remained unchanged and 21 ended lower. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 6.4%. Meanwhile, Mekdam Holding Group (MKDM) was the worst performing stock for the week, decreasing 14.9%.

QNB Group (QNBK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index gain. Adding 28.35, 23.44 and 22.41 points to the index, respectively.

Traded value during the week jumped 43.6% to QR2,465.6mn vs QR1,716.9mn in the prior trading week. Doha Bank (DHBK) was the top value stock traded during the week with total traded

value of Q263.4mn.

Traded volume climbed 63.9% to 858.7mn shares compared with 523.9mn shares in the prior trading week. The number of transactions increased 21.6% to 147,820 vs 121,563 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume stock traded during the week with total traded volume of 91.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR73.8mn vs net selling of QR147.4mn in the prior week. Qatari institutions turned bullish with net buying of QR127.8mn vs net selling of QR127.9mn in the week before. Foreign retail investors ended the week with net selling of QR46.9mn vs net selling of QR3.8mn in the prior week. Qatari retail investors recorded net selling of QR7.1mn vs net buying of QR164.1mn. Global foreign institutions are net buyers of Qatari equities by \$291.5mn YTD, while GCC institutions are long by \$31.4mn.



## Weekly Market Report

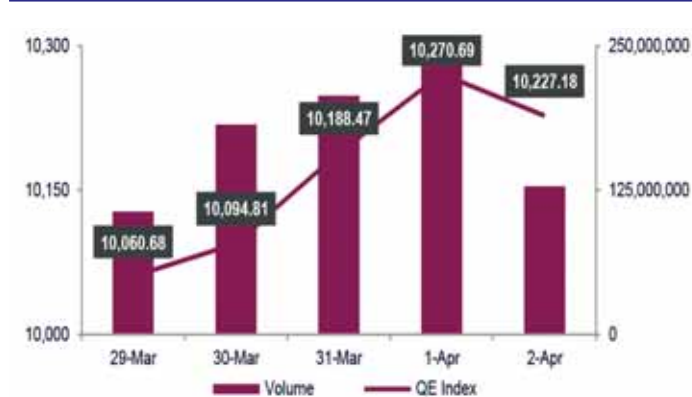
Market Indicators	Week ended, April 02, 2026	Week ended, March 26, 2026	Chg. %
Value Traded (QR mn)	2,465.6	1,716.9	43.6
Exch. Market Cap. (QR mn)	604,856.3	600,612.0	0.7
Volume (mn)	858.7	523.9	63.9
Number of Transactions	147,820	121,563	21.6
Companies Traded	54	54	0.0
Market Breadth	31:21	15:38	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,205.03	0.8	0.4	(2.1)
ALL Share Index	3,974.27	0.8	0.4	(2.1)
Banks and Financial Services	5,122.55	0.9	(0.2)	(2.3)
Industrials	3,991.84	1.6	2.7	(3.5)
Transportation	5,190.01	0.1	(1.4)	(5.1)
Real Estate	1,448.50	0.3	0.7	(5.3)
Insurance	2,740.33	(0.1)	(0.2)	9.6
Telecoms	2,306.50	0.9	2.4	3.5
Consumer Goods & Services	8,135.08	(1.6)	0.3	(2.3)
Al Rayan Islamic Index	5,058.74	0.9	1.0	(1.1)

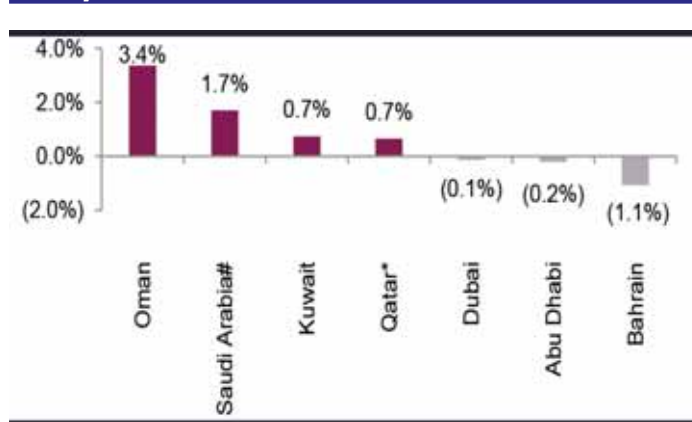
Source: Qatar Stock Exchange (QSE)

### QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

### Weekly Index Performance



Source: Bloomberg

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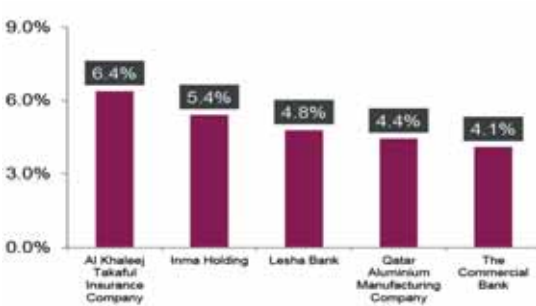
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Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,227.18	0.7	0.4	(5.0)	677.83	165,912.1	11.5	1.3	4.6
Dubai	5,510.71	(0.1)	1.4	(8.9)	1,014.37	249,110.7	8.8	1.5	5.2
Abu Dhabi	9,582.64	(0.2)	0.6	(4.1)	1,462.44	729,857.0	18.7	2.3	2.5
Saudi Arabia*	11,275.90	1.7	0.2	7.5	7,728.98	2,673,741.4	17.9	2.3	3.3
Kuwait	8,468.44	0.7	0.6	(4.9)	1,033.04	164,255.5	16.9	1.7	3.8
Oman	8,235.84	3.4	0.8	40.4	1,024.47	56,536.7	16.6	1.8	3.8
Bahrain	1,889.63	(1.1)	(0.5)	(8.6)	17.15	19,136.7	16.0	1.2	11.0

Source: Bloomberg

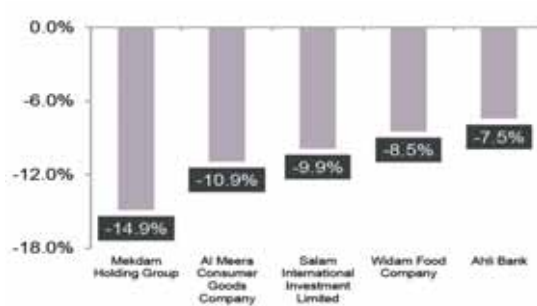
### Qatar Stock Exchange

#### Top Five Gainers



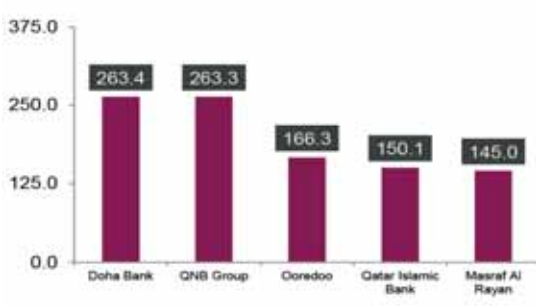
Source: Qatar Stock Exchange (QSE)

#### Top Five Decliners



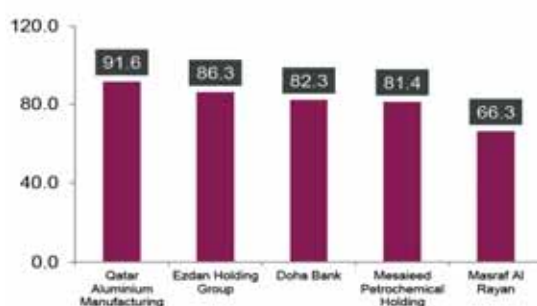
Source: Qatar Stock Exchange (QSE)

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



Source: Qatar Stock Exchange (QSE)

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



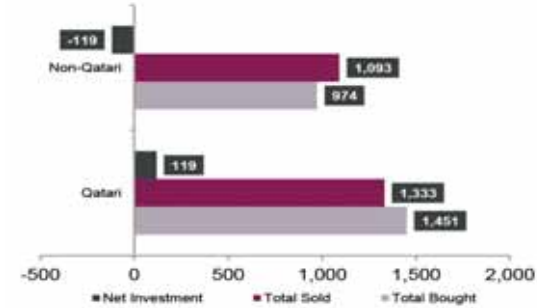
Source: Qatar Stock Exchange (QSE)

#### Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

#### Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price April 02	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.23	1.95	(7.66)	159,144	10.0	1.5	4.2
Qatar Islamic Bank	22.48	(0.53)	(6.14)	53,119	11.5	1.8	4.0
Commercial Bank of Qatar	4.33	4.09	3.10	17,525	8.5	0.8	6.9
Doha Bank	2.98	(4.65)	3.66	9,224	10.0	0.8	N/A
Al Ahli Bank	3.70	(7.45)	(1.25)	9,444	10.6	1.2	6.8
Qatar International Islamic Bank	10.94	(1.17)	(4.29)	16,560	13.2	2.1	4.8
Al Rayan Bank	2.17	(0.78)	(1.09)	20,181	13.6	0.8	5.1
Lasha Bank	1.82	4.78	(2.15)	2,038	10.1	1.3	3.3
National Leasing	0.63	0.16	(8.01)	313	14.7	0.5	6.3
Diala Holding	0.90	0.22	(7.87)	172	71.6	0.9	N/A
Qatar & Oman Investment	0.71	1.58	(24.02)	127	N/A	0.4	N/A
Islamic Holding Group	2.69	5.40	(15.58)	153	48.2	0.9	2.6
Dukhan Bank	3.45	1.80	(1.29)	18,063	13.4	1.3	2.3
<b>Banking and Financial Services</b>				<b>306,061</b>			
Zad Holding	14.66	0.21	5.54	4,214	21.2	2.4	4.8
Qatar German Co. for Medical Devices	1.34	0.22	(6.67)	154	N/A	N/A	N/A
Salam International Investment	0.72	(9.90)	(0.96)	822	8.4	0.3	8.3
Baladna	1.21	(1.23)	(5.63)	2,295	5.7	0.8	N/A
Medicare Group	4.99	(4.56)	(24.81)	1,403	18.4	1.4	4.4
Qatar Cinema & Film Distribution	2.60	2.95	8.33	163	15.9	1.2	3.8
Qatar Fuel	14.50	(0.68)	(4.42)	14,417	13.9	1.6	6.2
Widam Food	1.46	(8.50)	(1.94)	264	N/A	N/A	N/A
Mannai Corp.	4.29	(4.31)	(4.44)	1,955	7.2	1.7	7.0
Al Meera Consumer Goods	13.26	(10.95)	(8.99)	2,732	19.1	1.8	6.4
Mekdam Holding Group	2.43	(9.59)	9.97	412	8.8	1.5	5.7
Meeza QSTP	3.29	0.49	(3.18)	2,136	32.1	2.9	2.6
Al Faleh Education Holding	0.57	0.53	(16.96)	136	9.3	0.5	2.2
Al Mahhar Holding	2.56	0.34	7.90	489	10.3	1.3	5.1
Mosnada Facility Management Services	9.20	0.10	(3.16)	644	N/A	N/A	6.5
<b>Consumer Goods and Services</b>				<b>32,236</b>			
Qatar Industrial Manufacturing	2.12	(0.28)	(9.94)	1,007	7.4	0.5	6.1
Qatar National Cement	2.92	2.35	5.91	1,910	18.6	0.6	N/A
Industries Qatar	11.06	1.94	(7.29)	66,913	15.7	1.8	6.4
Qatari Investors Group	1.35	(1.33)	(8.23)	1,677	11.6	0.6	7.4
Qatar Electricity and Water	14.50	0.69	(3.65)	15,950	11.7	1.0	5.2
Azmal	0.81	0.87	(4.15)	5,090	11.5	0.6	7.4
Gulf International Services	2.02	(2.18)	(21.14)	3,745	5.5	0.8	5.0
Masaleed Petrochemical Holding	1.10	2.23	0.64	13,819	25.9	0.9	3.8
Estithmar Holding	3.80	1.88	(5.71)	14,229	14.4	2.3	N/A
Qatar Aluminum Manufacturing	1.44	4.43	(10.19)	8,019	10.4	1.1	7.0
<b>Industrials</b>				<b>132,360</b>			
Qatar Insurance	2.29	(1.51)	12.21	7,476	12.2	1.1	4.8
QLM Life & Medical Insurance	2.24	(4.23)	(10.40)	784	12.0	1.1	4.5
Doha Insurance	2.67	3.41	3.94	1,334	6.7	0.9	6.9
Qatar General Insurance & Reinsurance	1.20	0.00	(22.69)	1,047	8.3	0.3	N/A
Al Khaleej Takaful Insurance	2.39	6.38	4.79	609	8.6	1.0	6.3
Qatar Islamic Insurance	8.37	(3.78)	(5.38)	1,256	7.5	2.1	6.0
Damaan Islamic Insurance Company	4.30	0.23	(1.10)	860	9.0	1.4	5.8
<b>Insurance</b>				<b>13,365</b>			
United Development	0.88	(0.97)	(3.83)	3,109	6.2	0.3	6.3
Barwa Real Estate	2.34	0.91	(10.59)	9,102	7.3	0.4	7.7
Edden Real Estate	0.81	0.25	(23.63)	21,432	179.0	0.6	N/A
Masaya Qatar Real Estate Development	0.54	0.00	(5.76)	540	10.0	0.5	N/A
<b>Real Estate</b>				<b>34,183</b>			
Ooredoo	12.70	0.55	(2.53)	40,681	10.5	1.4	5.9
Vodafone Qatar	2.43	2.18	(0.12)	10,284	14.7	2.0	4.9
<b>Telecoms</b>				<b>50,965</b>			
Qatar Navigation (Milaha)	10.27	0.69	(4.64)	11,668	9.2	0.6	4.4
Gulf Warehousing	2.14	0.37	(4.29)	126	10.5	0.5	4.7
Qatar Gas Transport (Nakilat)	4.06	(0.34)	(9.56)	22,493	13.2	1.6	3.5
<b>Transportation</b>				<b>34,288</b>			
<b>Qatar Exchange</b>				<b>604,856</b>			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

After a volatile intra-week activity and bouncing off an uptrend support-line, the QE Index managed to close up by 0.66% printed 10,227.18 as a close. This bounce and a near flat close (versus the week before) signals buyers started to have a stronger participation relative to the past few weeks which has been dominated by sellers, mostly. This shows indecisiveness amongst market participants, which could be the precursor for a bullish move that risk takers may take advantage of only if strict risk management is in place. We maintain the immediate support level at the 10,000 level and our next expected support at the 9,750 level.

## Definitions of key terms used in technical analysis

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

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

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

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

**WEEKLY ENERGY MARKET REVIEW**

# Crude futures jump after Trump vows more attacks on Iran

www.abhafoundation.org

**Oil**  
Crude futures surged on Thursday as traders grew concerned about prolonged supply disruptions after Trump said the US would continue attacks on Iran. Brent crude settled at \$109.03 per barrel, while US West Texas Intermediate (WTI) closed at \$111.54. For the week, Brent fell 3.1%, while WTI rose 11.9%. The key question for traders is whether Iran's oil infrastructure is now at risk. With further damage in the region increasingly likely, even intact facilities could face delays in restarting flows, analysts said. Meanwhile, Opec+ is expected to consider a further output increase on Sunday, sources said. This could position members to add supply if the Strait of Hormuz reopens, though any increase is unlikely to have a meaningful impact before then.

**Gas**  
Asian spot liquefied natural gas (LNG) prices slipped last week as



Opec+ is expected to consider a further output increase today. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

elevated prices curbed demand, while the start-up of the Golden Pass LNG project in the US eased some supply concerns. The average LNG price for May delivery into Northeast Asia was \$19.00 per mmBtu, down from \$19.30 per mmBtu the previous week. Demand-side

adjustments and early signs of demand destruction in Asia, given that such elevated outright LNG prices are not viable for many industries, combined with news of Golden Pass's start-up, have improved the market's perceived ability to absorb a more prolonged disruption to



LNG flows, analysts said. In Europe, the Dutch TTF gas price settled at \$16.87 per mmBtu, a weekly decline of 7.3%. Prices continued to ease



as markets priced in a potential near-term de-escalation in the Middle East, following Trump's remarks on a possible ceasefire with Iran.

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

# Energy shock shifts outlook for ECB monetary policy: QNB

In the last two years, after an unprecedented cycle of policy rate increases, the European Central Bank (ECB) has been successful in stabilising inflation near its target, QNB stated in its latest economic report.

The most aggressive tightening sequence in the history of the ECB had taken the benchmark deposit interest rate to 4%, as a response to the major post-Covid inflationary shock and the Russia-Ukraine war that boosted commodity prices.

Interest rate cuts finally began in June 2024 at a cautious pace, as ECB officials gained confidence in diminishing price pressures. This brought the deposit rate to 2%, a level in the "neutral range" that implies that monetary policy is neither stimulating nor restraining economic activity, according to QNB.

At the beginning of this year, with inflation fluctuating narrowly around the 2% target mark, the outlook pointed to a stable monetary stance for 2026, and economic growth recovering, with real GDP expanding 1.5% this year, QNB stated.

However, a new major energy shock linked to the ongoing conflict in the Middle East is reshaping the macroeconomic outlook since the beginning of March 2026.

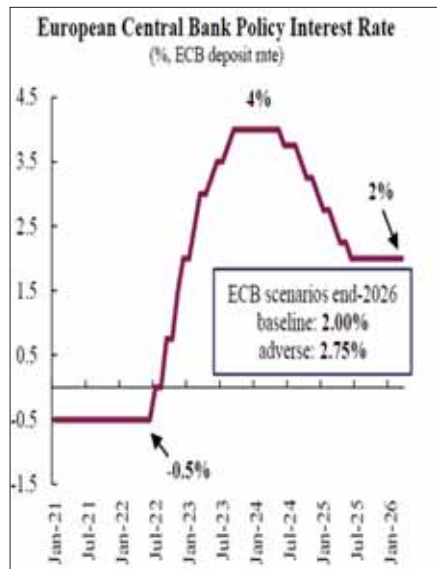
As the conflict intensified, severe supply disruptions and constrained shipping routes led to sharp surges in oil and gas prices. Brent crude prices exceeded \$120 per barrel and afterwards moved close to \$115 per barrel.

The Euro Area is particularly sensitive to natural gas prices, as gas not only constitutes a major share of energy imports, but also acts as a key price-setting fuel in electricity markets. Thus, higher and more persistent energy prices are set to lift inflation, forcing the ECB to reassess its policy path.

The ECB operates under a clear and singular mandate of maintaining price stability. This contrasts with the US Federal Reserve, which follows a dual mandate of price stability and maximum employment.

As a result, the ECB is expected to react more decisively when inflation deviates from target, even if growth conditions weaken. In this context, the balance of risks has shifted towards ECB tightening in the near term, QNB stated.

"Going forward, the high degree of geopolitical uncertainty makes it impractical to provide a single-scenario forecast. In our



view, there are two likely scenarios, baseline and adverse, with largely different economic and monetary policy implications," stated QNB.

QNB stated, "In the relatively more benign baseline scenario, the geopolitical situation stabilises within a month or evolves into a lower-intensity conflict with a reopening of the Strait of Hormuz.

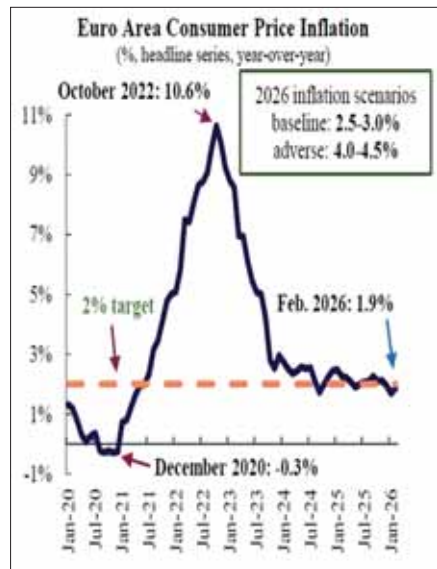
In this scenario, energy prices would partially retrace, and Brent crude could fall back to \$80 per barrel, which still includes a sizeable risk premium compared to the pre-conflict situation and a reduced global oil supply capacity caused by the damaged energy infrastructure."

Under these conditions, the pressure on prices would prove temporary, with inflation reaching 2.5% to 3%, mainly impacting energy-related prices, while the effect on other goods and services would remain limited.

QNB stated that this would allow the ECB to follow a less aggressive stance. With the growth outlook already subdued, the ECB could even refrain from tightening and keep rates on hold.

The energy shock would be interpreted as transitory, with limited implications for the medium-term inflation outlook.

In a more adverse scenario, where the crisis persists for several months and energy prices remain elevated for an extended pe-



riod, inflationary pressures would become persistent and also influence production costs. Higher energy costs would first feed directly into inflation, where energy accounts for over 9% of the consumer price basket. Additionally, costs would gradually pass through and impact other non-energy goods and services, increasing the risk of "second-round" effects.

Under this scenario, inflation could reach 4.5% and remain above target for over a year, forcing the ECB to react.

Given its primary mandate, the ECB would likely prioritise the stabilisation of inflation expectations, even in the face of weaker growth, taking the benchmark deposit rate to 2.75% by the end of this year, a level that is considered "restrictive" for economic activity.

"All in all, the ECB faces a challenging policy dilemma driven by an external energy shock that is pushing inflation higher while weighing on growth.

A prolonged period of elevated energy prices would likely trigger a tightening cycle, while a more rapid normalisation would allow the ECB to remain on hold.

"The next four to six weeks will be critical in determining which scenario materialises, as incoming data on energy markets and inflation dynamics will provide clearer signals on the macroeconomic outlook," QNB stated.

# Qatar's economy demonstrates resilience and strategic strength amid global headwinds: Al-Raya

QNA Doha

Qatar's economy continues to exhibit robust resilience and sustained strength in the face of mounting global challenges and economic headwinds, underpinned by forward-looking policies centered on diversification, the expansion of non-hydrocarbon sectors, and sustained investment in infrastructure and services, Al-Raya said in its editorial titled "Our Economy is Strong and Resilient."

The Qatar daily underscored that these achievements are not incidental, but rather the outcome of solid economic foundations and a clear strategic vision aimed at reducing reliance on oil and gas revenues, while steadily building a diversified and competitive industrial base.

It highlighted that a number of regional and international reports point to notable progress in Qatar's social services sector, which recorded growth of approximately 4.5%, up from 2.6% in the previous year -- an indicator of sustained investment in education, healthcare, and social development.

Al-Raya emphasised that Qatar recognised early on that long-term economic sustainability hinges on diversifying sources of income and reinforcing the role of non-oil sectors. This strategic approach has strengthened the country's capacity to weather crises, while simultaneously enhancing quality of life through investment in emerging and non-traditional sectors capable of anchoring durable economic growth.

The editorial further noted that improving the quality of essential services, alongside fostering a healthy, educated, and sustainable society, has significantly bolstered Qatar's ability to navigate challenges and transition toward a phase of strategic gains. The resilience of the national economy has become particularly evident amid ongoing global uncertainties and supply chain disruptions. It added that efforts

to localise industries have played a critical role in enhancing economic resilience, enabling the economy to absorb external shocks and sustain steady growth. This resilience, the newspaper stressed, is the direct result of deliberate and well-calibrated policies focused on infrastructure development, productivity gains, and the continuous improvement of the business environment.

According to Al-Raya, these policies have empowered the private sector to emerge as a central partner in the development process. In particular, the services and financial sectors have become key engines of growth, achieving advanced performance levels that reflect the dynamism and diversification of Qatar's economy, even as many global economies grapple with slowdown and contraction.

The editorial also pointed to the continued expansion of the transport, communications, and trade sectors, driven by sustained investment and rapid technological advancement. These developments have further reinforced Qatar's standing as a regional economic hub capable of attracting investment and generating new opportunities.

Moreover, Al-Raya stressed the pivotal role of the private sector -- especially small and medium-sized enterprises (SMEs) -- as the backbone of the national economy. SMEs are playing an increasingly vital role in supporting non-oil GDP, creating employment opportunities, and fostering innovation.

The newspaper affirmed that the achievements of the Qatari economy extend far beyond positive indicators and growth figures. Rather, they reflect a coherent and forward-looking strategic vision that balances stability with growth, driven by continued investment in infrastructure and services and a steadfast commitment to economic diversification. Qatar, it concluded, is advancing with confidence toward building a sustainable, diversified economy capable of adapting to global shifts, unlocking opportunities, and strengthening its position on the global economic map.

# Canadian telecom shares fall as analyst warns of price wars

Bloomberg Ottawa

Shares of Canada's biggest telecommunications firms dropped after analysts doubled down this week, warning price wars and slowdown in subscriber growth risked hurting sales and profits.

At TD Cowen, analyst Vince Valentini cut recommendations on BCE Inc, Telus Corp and Rogers Communications Inc to hold from buy because he expects these firms to continue to keep prices down after an aggressive first quarter, which would weigh on revenues.

The downgrades came a day after Tim Casey at BMO Capital Markets cut first-quarter forecasts for revenue and earnings before interest, taxes, depreciation and amortisation, expecting lower wireless subscriptions. The analyst noted that based on the country's immigration targets, Canada's population should remain relatively flat through 2027, and this lack of population growth will have a direct impact on the pool of potential wireless subscribers.

Rogers shares were hit the hardest on

Thursday, sinking 7.9% to close at C\$48.80 in Toronto, bringing the stock price to levels last seen in October. BCE's stock fell 3.4% to C\$34.06, and Telus shares slipped 0.7% to C\$17.92.

Valentini at TD Cowen said the price cuts are prompting customers to change carriers, but it isn't drawing in new customers into the industry. Effectively, the companies are trading subscribers with each other at lower price points.

"We have not assumed any increase in net subscriber growth because, in our view, all carriers showing similar price aggression is simply a race to the bottom with no set winner on volume," Valentini wrote to clients on Thursday.

National Bank Financial analyst Adam Shine wrote in a note the telecom firms' promotional pricing in the first quarter so far was "unwarranted and excessive." Shine added that "nobody wishes to see this continue" and these pricing actions are unsustainable.

After the decline, Rogers registered a 5.8% drop while Telus shares dipped 0.9% for this year. BCE shares managed to stay in the green with a 4% gain in 2026.

# Five EU countries call for windfall tax on energy companies' profits

Reuters Berlin

Five European Union countries are calling for a windfall tax on energy companies' profits in reaction to rising fuel prices due to the Iran war, according to a letter from finance ministers to the EU Commission seen by Reuters on Saturday.

The finance ministers of Germany, Italy, Spain, Portugal and Austria made the joint call for an EU-wide tax in a letter dated Friday. Such a measure could help fund relief for consumers in the face of high energy prices and be a signal that "we stand united and are able to take action," they said.

"It would make it possible to finance temporary relief, especially for consumers, and curb rising inflation, without placing additional burdens on public budgets," the ministers wrote.

"It would also send a clear message that

those who profit from the consequences of the war must do their part to ease the burden on the general public," they said.

Oil and gas prices have spiked since the US-Israeli strikes on Iran began on February 28, creating a price shock similar to the energy crisis Europe went through after Russia invaded Ukraine in 2022 -- even though EU countries are now getting more energy from renewable sources.

In the letter, addressed to EU Climate Commissioner Wopke Hoekstra, the ministers pointed to a similar emergency tax in 2022 to address high energy prices.

"Given the current market distortions and fiscal constraints, the European Commission should swiftly develop a similar EU-wide contribution instrument grounded on a solid legal basis," they wrote. A spokesperson for the EU Commission confirmed it had received the letter and that it was assessing it.

"More generally, the Commission is working closely with member states on possible targeted policy measures in re-

sponse to the current energy crisis facing Europe," the spokesperson said.

The letter gave no details of what level of windfall tax the ministers were proposing, or on which companies it should fall.

The German Fuel and Energy Association, which represents refineries and petrol stations, said that the impression that companies were unjustifiably profiting was inaccurate and that there was no justification for a windfall tax.

"Our primary goal is to maintain the supply of fuels and motor fuels in Germany under increasingly difficult conditions," it said in an emailed statement.

The bloc's energy chief said on Tuesday it was considering reviving energy crisis measures used in 2022, including proposals to curb grid tariffs and taxes on electricity. The EU introduced a suite of emergency policies in 2022, after Russia cut gas deliveries. They included an EU-wide cap on gas prices, a tax on energy companies' windfall profits, and targets to curb gas demand.