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COMMERCIAL BANK

Ukraine envoy invites Qatari investors to lead post-war recovery

By Peter Alagos
Business Editor

Following the high-level visit of President Volodymyr Zelenskyy to Doha, Ukraine is looking beyond immediate security needs to a future of massive reconstruction, inviting the Qatari business community to take a leading role in the nation's recovery.

Ambassador Andrii Kuzmenko emphasised that nations standing with Ukraine during the current conflict will receive "preferences" in the rebuilding of the country's infrastructure, describing this partnership as an "absolute win-win strategy," stating that "investments are always profitable for both sides."

The foundation for this partnership is built on a resilient economy, Kuzmenko told *Gulf Times* in an exclusive interview. Despite the challenges of full-scale war, Ukraine's GDP rebounded by +5.5% in 2023 and is projected to grow by +2.8% in 2025. This economic momentum is reflected in the strengthening trade ties between the two nations.

According to recent data from Ukrainian authorities, the total volume of mutual foreign trade in goods between Qatar and Ukraine in 2025 amounted to \$48.14mn. Exports from Ukraine to Qatar totalled \$30.06mn, led by iron ores and concentrates (\$8.603mn), poultry meat (\$6.413mn), and sunflower oil (\$4.622mn).

Conversely, imports from Qatar reached \$18.08mn, dominated by ethylene polymers (\$11.961mn), chemicals, and petroleum products. This resulted in a positive trade balance for Ukraine of \$11.98mn.

The ambassador identified several priority sectors for bilateral cooperation, specifically highlighting energy, agriculture, road infrastructure, and IT. Ukraine's natural wealth remains a significant draw, with Kuzmenko noting that the country possesses "the best fertile lands in the world" and vast deposits of "unique raw material," including rare ash metals, gas, and oil.



Ukrainian ambassador Andrii Kuzmenko. PICTURE: Thajudheen

To support this recovery, the Ukrainian government has implemented special legal regimes such as Diia City and state incentives for industrial parks to ensure "predictable investment conditions" and the "strong protection of property rights."

The ambassador emphasised that "war never last forever," urging investors to identify attractive business prospects immediately. He also noted that in a fast-moving global economy, the principle of "first come, first served" remains the standard for securing the most favourable positions in emerging markets.

Beyond economic figures, Kuzmenko highlighted the vital role of the almost 2,000 Ukrainians living and working in Qatar as a human bridge between the two nations.

Addressing the diaspora directly, Kuzmenko said that by integrating into Qatari society while preserving their heritage, the diaspora serves as a foundation for a relationship that the ambassador hopes "will continue as long as it is needed."

Qatar Chamber board of directors discusses private sector challenges

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani presided over the board of directors meeting yesterday to discuss the key challenges facing the Qatari private sector amid the ongoing regional developments.

The meeting also discussed other significant challenges, particularly the availability of goods and products and ensuring their continued flow to the local market.

The board underscored the chamber's pivotal role in identifying challenges of companies in Qatar and referring them to relevant authorities for effective solutions.

During the meeting, emphasis was placed on strengthening communication channels with private sector companies to better understand their needs and to address obstacles that may hinder their operations.

The board also reviewed the ongoing efforts aimed at securing supply chains and facilitating logistical procedures to accelerate the movement of goods and the reduction of operational costs. The board also highlighted support for initiatives that enhance food security and reinforce the stability of local markets.

Sheikh Khalifa commended the "strong resilience" that Qatar's economy demonstrated in the face of regional and international challenges, supported by sound government policies and advanced infrastructure. He also emphasised the necessity for unremitting public-private cooperation to sustain growth and ensure economic stability.

"The chamber remains committed to supporting the business community and working with government entities to address challenges, enhance the business environment, and support the national economy," he stated.

Sheikh Khalifa thanked and extended his appreciation to the Qatar Central Bank, Mwani Qatar, Qatar Development Bank (QDB), and all other government



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

entities that have provided support to the private sector during these circumstances.

He also expressed his thanks to the Kingdom of Saudi Arabia, the Sultanate of Oman, and the UAE for the measures they have taken to facilitate land trade between the GCC countries under the current circumstances.

Sheikh Khalifa noted that despite all the pressure on regional and international supply chains, Qatar's import and export activity remained efficient, supported by numerous effective logistical alternatives, particularly the TIR system, in coordination with the General Authority of Customs.

This has facilitated trade through the land border with Saudi Arabia, reduced delays, and ensured the steady flow of goods, reflecting the strength of Qatar's logistics infrastructure.

He assured that the chamber continues to represent the private sector by promoting dialogue with relevant stakeholders and supporting initiatives that enhance economic diversification and food security, in line with Qatar National Vision 2030, while reinforcing the competitiveness of the private sector and sustainable economic development.

Invest Qatar hosts dialogue with international business community, reaffirms stable and resilient environment

QNA
Doha

Invest Qatar, the Investment Promotion Agency of Qatar, convened business leaders from Qatar's international business community for a high-level Investor Dialogue, reaffirming the State's commitment to maintaining a stable and resilient business environment despite regional developments.

The event brought together key stakeholders from across Qatar's private sector, providing a platform to exchange insights, address emerging challenges and reinforce confidence in the country's economic fundamentals and continuity of operations.

In his opening remarks, CEO of Invest Qatar Sheikh Ali bin Alwaleed al-Thani emphasised the resilience of Qatar's business ecosystem and the importance of public-private collaboration. "Our business community has shown remarkable resilience in navigating extraordinary circumstances. Collaboration and shared purpose are essential in challenging times, and both continue to define Qatar's approach. Our national institutions are continuing to support the private sector by strengthening our secure, stable and supportive business environment."

Discussions highlighted Qatar's robust macroeconomic position and the strength of its institutional framework in mitigating external risks. Participants were briefed on the country's continued economic resilience, supported by prudent fiscal management, diversified growth drivers and reliable, well-integrated supply chains.



The event brought together key stakeholders from across Qatar's private sector, providing a platform to exchange insights, address emerging challenges and reinforce confidence in the country's economic fundamentals and continuity of operations

Reinforcing this outlook, major international credit rating agencies have maintained Qatar's strong sovereign ratings, underlining continued confidence in the country's fiscal strength, liquidity and long-term economic stability.

The event also underscored the proactive role of the Ministry of Commerce and Industry (MoCI), alongside key stakeholders across the investment ecosystem, in ensuring uninterrupted business operations and continued support to companies across sectors.

Invest Qatar highlighted its ongoing efforts to enhance the investor journey through digital tools and support services, including the Invest Qatar Gateway, a comprehensive platform providing streamlined access to market intelligence, licensing support and business services. The platform plays a significant role in enabling investors to make informed decisions and maintain operational continuity.

Through initiatives such as the Investor Dialogue, Invest Qatar continues to deepen public-private engagement, ensuring investors remain supported, informed and well-positioned to capitalise on opportunities to pursue their business growth.



The recognition reinforces Commercial Bank's continued commitment to elevating customer service and setting new benchmarks in banking excellence

Commercial Bank awarded with 'Best In-class Straight Through Processing Rates' by JP Morgan

Commercial Bank has been awarded the 'Best In-class Straight Through Processing (STP) Rates' in 2025 by JP Morgan, in recognition of its performance across commercial and treasury payments. Customer convenience remains at the core of Commercial Bank's financial solutions.

Through continued investment in automating transaction processing, enhancing operational efficiency, and increasing customer satisfaction, the bank has strengthened its position as the

top financial leader in Qatar. Fahad Badar, EGM, Chief Wholesale and International Banking officer at Commercial Bank, said: "This recognition reinforces our continued commitment to elevating customer service and setting new benchmarks in banking excellence. At Commercial Bank, we are more than a financial partner. We enable progress through innovation and remain committed to upholding banking excellence in an increasingly digital landscape."



US inflation seen spiking in first snapshot since Iran war

Bloomberg
Washington

The sudden increase in US gasoline prices felt by American consumers is set to be on full display in key inflation data due out this week.

Economists are penciling in a 1% increase in the consumer price index for March – the sharpest one-month advance since 2022 – after the Iran war pushed gas prices at the pump up by about \$1 per gallon.

At the same time, the core CPI, excluding energy and food, probably rose 0.3% from a month earlier, according to a Bloomberg survey ahead of the Bureau of Labor Statistics report due on Friday.

A day ahead of the CPI, the Federal Reserve's preferred gauge of inflation will offer a snapshot of pre-war price pressures. Economists see the so-called core personal consumption expenditures (PCE) price index, which excludes food and energy, having risen by 0.4% for a third month in February, suggesting progress toward tamer inflation was stalling even before the conflict.

Combined with signs of stabilisation in the US labour market, stubborn price

pressures along with new inflation risks stemming from war in the Middle East help explain why the Fed may struggle to lower interest rates this year.

"March's gangbuster payrolls print and lower unemployment rate certainly don't boost the case for the Fed to resume cutting rates anytime soon.

Data this coming week also won't likely make the case for rate reductions", say Anna Wong, Stuart Paul, Eliza Winger, Chris G Collins, Alex Tanzi and Troy Durie, analysts at Bloomberg.

The mid-week release of minutes from the central bank's March policy meeting may shed light on officials' concerns about inflation or the potential economic impacts stemming from the Iran conflict and related disruptions to energy and other commodity flows.

In addition to the PCE price data, the Bureau of Economic Analysis' report will include figures on personal spending as well as incomes. Economists expect a modest increase in inflation-adjusted spending.

Other reports in the coming week include the Institute for Supply Management's March services activity index, due on Monday. And on Friday, the University of Michigan will issue its preliminary

April consumer sentiment index. In Canada, the March labour force survey will offer a first look at how surging energy costs may be filtering through to job growth and unemployment.

Economists expect the jobless rate to tick up to 6.8%.

Elsewhere, central banks from Poland to India and New Zealand may keep policy steady as they monitor events in the Middle East, while inflation gauges from China to Latin America will point to the impact on living costs.

Asia gets three rate decisions this week, with the focus falling on how authorities assess risks to prices and growth from the Middle East conflict.

The Reserve Bank of New Zealand is expected to hold its cash rate at 2.25% on Wednesday for a second straight meeting after Governor Anna Breman said she won't rush into raising the benchmark in response to the Iran war.

Pricing in the overnight swaps market shows traders see a roughly 58% chance of an increase by the meeting in July, though economists see a longer hold.

On the same day, India's Reserve Bank is forecast to keep its repurchase rate steady at 5.25%, while on Friday, the Bank of Korea – in the final meeting

of Governor Rhee Chang Yong's tenure – is all but certain to keep settings unchanged as well.

Data highlights include inflation updates from the Philippines, Thailand and Taiwan. China's key inflation gauges for March, due on Friday, will likely reflect the impact of soaring energy costs.

Consumer inflation may accelerate again after picking up to the fastest pace in three years in February.

Likewise, factory-gate deflation may narrow further after registering the slowest clip in more than a year in the previous month.

Japan releases wage data for February on Wednesday, with a focus on the inflation-adjusted gauge after it turned positive in January for the first time in more than a year.

Singapore releases retail sales figures for February on Monday, and New Zealand's manufacturing PMI for March is due on Friday.

Multiple euro-region industrial reports will draw attention, although their focus on February – before war began in the Middle East – may limit their utility for investors.

German factory orders on Wednesday, followed by production and export num-

bers on Thursday, will offer a glimpse of manufacturing in Europe's biggest economy at a time when the flow of defense-focused stimulus is building.

Those two days will also feature French export numbers and Spanish production data, followed by Italian factory statistics on Friday.

Appearances by eurozone central bankers and Bank of England policymakers will be sparse during a week shortened by the holiday.

Inflation numbers from several economies will draw attention, highlighting how the energy squeeze in the Gulf is impacting consumers. Last week's eurozone reading showed the biggest jump since 2022.

Reporting from the Nordics are Sweden on Tuesday and Norway on Friday, both of which may have experienced accelerating price growth.

Hungary's inflation on Wednesday is also seen quickening notably above 2%, in a report arriving just days before the country's highly anticipated election.

On Thursday, Egypt's consumer-price growth is expected to show another uptick from the 13.4% level in February, after energy costs soared and the pound fell to a record low.

Inflation in focus for US markets jostled by Mideast war signals

S&P 500 posts weekly gain in wake of worst quarter since 2022; March CPI report due April 10, expected to show some effects of oil surge; Delta, Constellation Brands set to report, more Q1 results due later in month

Reuters
New York

A fresh read on inflation and initial company results this week could start to show the Middle East war's effects on the US economy and corporate America, as investors hope to start moving past a conflict that has consumed markets.

Traders were wrestling with conflicting signals about a potential winding down of the war that began over a month ago, with the US-Israeli military strikes on Iran.

The S&P 500 posted a gain in the holiday-shortened week, snapping a five-week streak of losses.

The benchmark index earlier in the week closed its worst-performing quarter since 2022, weighed down since late February by the war and the resulting surge in energy prices.

"It's going to be hard to get the market's attention off the Middle East, oil prices and the risks that have emerged," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments.

"The markets have been so myopically focused on geopolitical risk and ... how all this is going to shake out."

Stocks have stumbled this year, with concerns about artificial-intelligence disruption and private credit weakness compounding uncertainty over the Middle East conflict.

The S&P 500 was last down



Traders work on the floor at the New York Stock Exchange. A fresh read on inflation and initial company results this week could start to show the Middle East war's effects on the US economy and corporate America, as investors hope to start moving past a conflict that has consumed markets.

nearly 6% from its late-January all-time high.

The war's impact on oil supplies and energy prices remained the focal point for investors, especially the status of the Strait of Hormuz, a critical Middle East oil-shipping channel where traffic has stalled.

US crude topped \$110 a barrel on Thursday after the commodity earlier in the week settled above \$100 a barrel for the first time since 2022.

"The market is pricing off oil," said Doug Huber, deputy chief investment officer at Wealth Enhancement Group. "Inflation expectations, bond markets --

everything is stuck to this concept of what oil is doing."

Next week's consumer price index, a closely watched inflation gauge, stands as an early test of the war's energy shock. With US crude jumping some 90% since the start of the year, the US average gasoline price rose above \$4 a gallon this week for the first time in more than three years.

"We think the first stage of oil price pass-through will have arrived in March via motor fuel," BNP Paribas said in a note previewing the CPI report.

The March CPI report, due on April 10, is expected to have

climbed 0.9% on a monthly basis, according to a Reuters poll as of Thursday.

Excluding energy as well as food prices, the "core" CPI level is expected to have risen 0.3%.

Miskin said he would look for "ripple effects" across other goods and services stemming from the war and energy-price surge, while adding that the March report may be too soon to see any broader inflationary impact.

"You're just trying to get as much real-time data as you can to formulate where the inflation and economic growth trends are going," Miskin said.

War-driven inflation worries have led markets to largely rule out interest rate cuts this year, after such cuts had been a key underpinning for many bullish stock outlooks.

"The market already has inflation on the brain," said Patrick Ryan, chief investment strategist at Madison Investments. If CPI were to "surprise with a much higher print, that could also be something that the market would take negatively."

Next week also brings the release of another inflation measure, the personal consumption expenditures price index, but that PCE data will cover February, a period largely before the war took hold.

An updated read of fourth-quarter US economic growth is also due, while investors will also analyse Wednesday's release of the minutes from the Federal Reserve's March meeting for any clues about the future path of rates.

The start of earnings season also will start grabbing Wall Street's attention, with investors counting on a broadly strong corporate profit outlook to support US stocks this year. Delta Air Lines and beverage maker Constellation Brands are among those due to report next week.

Those reports will offer a taste of the first-quarter reporting season, which kicks off the following week. S&P 500 companies overall are expected to post a 14.4% rise in first-quarter earnings from the year-earlier period, according to LSEG IBES.

"The Q1 earnings season beginning in mid-April should show that underlying earnings growth is still strengthening and broadening," Deutsche Bank equity strategists said in a note.



John Williams, president of the Federal Reserve Bank of New York.

Fed official sees risks to inflation, employment balanced

Bloomberg
New York

Federal Reserve Bank of New York President John Williams said risks to inflation and employment from higher energy prices are "in balance" and that he favours holding interest rates steady.

"Monetary policy, with the actions we took last year and where we are today, is actually well positioned to keep those risks in balance, and that's what we need to do," Williams said in an interview with Fox Business.

After holding interest rates steady last month, Fed officials are now struggling to gauge the impact of a surge in energy prices on both inflation and growth.

Federal Reserve Chairman Jerome Powell said monetary policy was in a good place to assess the economic impacts of the war in Iran.

Williams also said he sees no systemic risk stemming from losses in non-bank lending space known as private credit where some investors have demanded early withdrawals. That's due, said Williams, mostly to repricing of underlying loans.

"I don't see it as a systemic risk to our system right now," he said, noting policymakers are "watching carefully" for exposure across banks.

Asked whether some private credit funds could be considered too big to fail, he replied "absolutely not."

Meanwhile Dallas Fed President Lorie Logan said the war was raising risks of both higher inflation and weakness in the labor market.

Chinese bonds near inflection point as inflation outlook shifts

Bloomberg
Beijing

Chinese bonds may be reaching a historical turning point, with yields set to climb from record low levels as deflationary pressures ease and expectations for monetary loosening recede.

The benchmark 10-year yield has the potential to finally break out of its recent narrow trading range and rise toward 2% or even higher this year from around 1.8% now, some analysts say. Meanwhile, the yield spread between five-year and 30-year notes, a measure of inflation expectations and supply pressure, has reached its widest in about four years and the gap may increase.

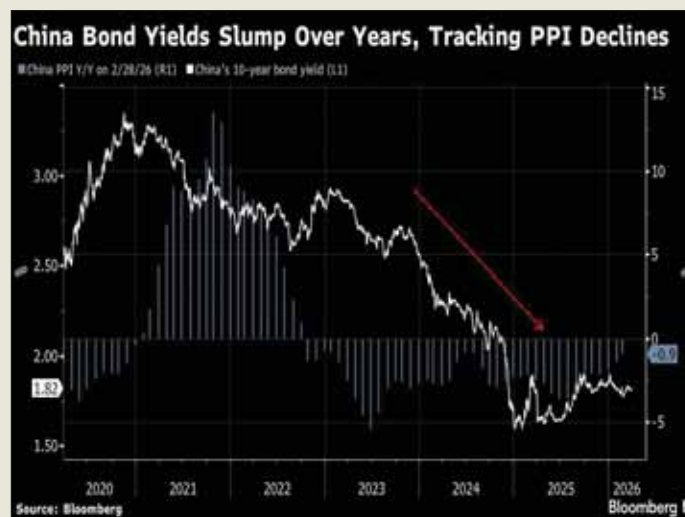
Sentiment in the largest emerging debt market has shifted after a slew of upbeat data, from a surprise growth rebound to slower factory-gate price declines, cast fresh doubts on a deflation-driven narrative that has dominated trading in recent years. As nations

around the world adjust to the new reality of elevated oil prices caused by the war in Iran, some analysts even suggest the rise in Chinese yields may have repercussions across emerging bond markets.

"The deflation trade has reached an inflection point," said Lynn Song, chief economist for Greater China at ING Bank. "It is not a normal situation for an economy expected to grow around 4% for the next decade to have 10-year yields under 2%."

Some local brokerages are even more aggressive in calling for sharper gains in yields. Kaiyuan Securities Co, for one, sees the benchmark yield returning to a range of 2%-3% later this year as inflation gains momentum.

Signs of repricing intensified last month, when the inflation-sensitive 30-year yield briefly hit the highest since September 2024, after data showed a consumer price uptick and moderating factory deflation, as well as an expanding export boom and stronger retail sales. China's interest-rate swap market



is also flashing signals of reduced expectations for further policy easing by the People's Bank of China.

The brighter outlook for the world's No 2 economy has prompted global banks including Goldman Sachs Group Inc and

Australia & New Zealand Banking Group Ltd to withdraw or scale back forecasts for a PBoC rate cut this year. Some of these banks also revised up their inflation forecasts for China following the oil shock resulting from the Middle East conflict. The shift in bond

markets hasn't been confined to China, with the average yield on emerging-market local-currency bonds climbing to the highest in almost two years in March. Energy importing nations saw a big selloff, with bond yields jumping by 50-100 basis points in Poland, South Africa and Thailand.

If the upward trend in Chinese yields intensifies, it may result in implications for other markets. Adam Marden, co-portfolio manager for Dynamic Global Bond Strategy at T Rowe Price, argues that "the disinflationary impulse" from China, which has helped suppress global inflation in recent years, is now fading.

With rising oil prices adding to inflationary pressures, he sees a higher probability of higher yields alongside flatter yield curves globally, which could create a more challenging situation for central banks.

To be sure, any so-called "reflation trade" for bonds faces challenges such as the possibility of a quick end to the Iran war that may

significantly ease oil prices, as well as renewed weakness in China's domestic demand. Morgan Stanley, for one, said China's inflation rebound is "unlikely to be sustained" and expects its producer price index to slip back into mild deflation in 2027.

In addition, while Chinese government bonds have emerged as a shelter for investors during the Iran war and there are even expectations for it to become a reserve asset, they have suffered four consecutive years of foreign outflows. Whether there's a sustained return of international investors to the market would help determine if it reaches an inflection point.

But for now, there's a growing view among analysts, including those from Citigroup Inc. and Huatai Securities Co, that China's producer price index will return to positive territory soon.

There are signs that the momentum is building, with companies from chemicals producers announcing price hikes.

QSE mirrors regional sentiments as index loses 67 points

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw about 40% of the stocks extend gains but overall it settled in the negative. The market, which touched an intraday low of 10,148 points, managed to regain some lost grounds to finally settle at 10,160.38 points, which however was down 67 points or 0.65% against the previous day. Most of the regional markets were subdued in view of escalating regional tensions, whose longevity remains uncertain, reflecting on the main market, whose year-to-date losses widened further to 5.59%. About 55% of the traded constituents were in the red in the main bourse, whose capitalisation shed QR3.21bn or 0.53% to QR601.65bn mainly on small and

midcap segments. The domestic institutions' weakened net buying had its influence on the main market, whose trade turnover and volumes were on the decline. The telecom and banking counters witnessed higher than average selling pressure in the main bourse, which saw as many as 696 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR2,793 trade across seven deals. The foreign and Gulf individuals' lower net buying had their marginal impact on the main market, which saw as many as 10 sovereign bonds valued at QR0.1mn change hands across one transaction. The Islamic index was seen declining slower than the key barometer of the main bourse, which saw no trading of treasury bills. The Total Return Index fell 0.49%, the All Share Index by 0.43% and the Al Rayan Islamic



The Qatar Stock Exchange, which touched an intraday low of 10,148 points, managed to regain some lost grounds to finally settle at 10,160.38 points yesterday

Index by 0.43% in the main bourse. The telecoms sector index tanked 1.15%, banks and financial services (0.51%), transport (0.38%), consumer goods and services (0.34%), real estate (0.22%) and industrials (0.18%); even as insurance gained 0.48%.

As many as 21 gained, while 29 declined and three were unchanged in the main market. Major shakers in the main market included Doha Bank, Widam Food, Milaha, Ooredoo, Salam International Investment, Qamco, Ezdan and Vodafone Qatar. In the junior bourse, Techno Q saw its shares appreciate in value. Nevertheless, QLM, Dlala, Al Faleh Educational Holding, Qatar National Cement, Qatar German Medical Devices and Nakilat were among the movers in the main market. The domestic institutions' net buying weakened substantially to QR9.35mn compared to QR20.41mn the previous day. The foreign individuals' net buying declined noticeably to QR0.16mn against QR2.53mn on April 2. The Gulf retail investors' net selling shrank marginally to QR0.04mn compared to QR0.59mn last Thursday.

However, the Arab individuals were net buyers to the tune of QR1.24mn against net sellers of QR4.54mn the previous day. The local retail investors' net profit booking weakened markedly to QR7.13mn compared to QR9.76mn on April 2. The Gulf institutions' net selling declined perceptibly to QR2.37mn against QR4.73mn last Thursday. The foreign institutions' net profit booking eased considerably to QR1.28mn compared to QR4.51mn the previous day. The Arab funds had no major net exposure for the second straight session. The main market saw 40% contraction in trade volumes at 76.29mn shares, 56% in value to QR151.24mn and 72% in deals to 7,320. In the venture market, a total of 0.75mn equities valued at QR1.85mn changed hands across 297 transactions.

Opec+ agrees to boost its oil output quotas when Strait of Hormuz reopens

Opec+ eight members to raise quotas by 206,000 bpd for May; US-Iran war largely shuts oil traffic via Strait of Hormuz; war leads to worst ever oil supply disruption; tanker loaded with Iraqi crude passes through Hormuz, data shows; Opec+ concerned about attacks on energy assets

Reuters
Moscow/London

Opec+ agreed on Sunday to raise its oil output quotas by 206,000 barrels per day for May, a modest rise that will largely exist on paper as its key members are unable to raise production due to the US-Israeli war with Iran.

The war has effectively shut the Strait of Hormuz - the world's most important oil route - since the end of February and cut exports from Opec+ members Saudi Arabia, the UAE, Kuwait and Iraq, the only countries in the group which were able to significantly raise production even before the conflict began.

Crude prices have surged to a four-year high close to \$120 a barrel, translating into soaring prices for transport fuels which are pressuring consumers and businesses across the globe, and triggering government action to conserve supplies.

The Opec+ quota increase of 206,000 bpd represents less than 2% of the supply disrupted by the Hormuz closure, but it signals readiness to raise output once the waterway reopens, Opec+ sources have said. Consultancy Energy Aspects called the increase "academic" as long as disruptions in the strait persist.

"In reality it adds very few barrels to the market," said Jorge Leon, a former Opec official who now works as head of geopolitical analysis at Rystad Energy.

"When the Strait of Hormuz is closed additional barrels from Opec+ become largely irrelevant."

Eight members of Opec+ agreed to the increase in May quotas at a virtual meeting on Sunday, Opec+ said in a statement. Besides



Opec+ agreed yesterday to raise its oil output quotas by 206,000 barrels per day for May, a modest rise that will largely exist on paper as its key members are unable to raise production due to the US-Israeli war with Iran

the disruptions affecting Gulf members, others such as Russia are unable to increase output - in Moscow's case due to Western sanctions and damage to infrastructure inflicted during the war with Ukraine.

Inside the Gulf, damage to infrastructure from missile and drone attacks has also been severe. Several Gulf officials have said it would take months to resume normal operations and reach production targets even if the war stopped and Hormuz reopened immediately.

A separate Opec+ panel that also met on Sunday, called the Joint Ministerial Monitoring Committee, expressed concern about attacks on energy assets, saying they were expensive and time-consuming to repair and so have an impact on supply, Opec+ said in a statement.

Iran said on Saturday Iraq was exempt from any restrictions to transit Hormuz, and shipping data on Sunday showed a tanker loaded with Iraqi crude passing through the strait. Still, it remains to be seen if more vessels will

take the risk involved, a source close to the issue said. May's Opec+ increase is the same as the eight members had agreed for April at their last meeting held on March 1, just as the war began to disrupt oil flows.

A month later, the largest oil supply disruption on record is estimated to have removed as many as 12 to 15mn bpd or up to 15% of global supply.

Oil prices could spike above \$150 - an all-time high - if flows via Hormuz remain disrupted into mid-May, JPMorgan said on Thursday.

Opec+ groups 22 members including Iran. In recent years only the eight countries meeting on Sunday have been involved in monthly production decisions, and they started in 2025 to unwind previously agreed output cuts to regain market share.

The eight raised production quotas by about 2.9mn bpd from April 2025 through December 2025, before pausing increases for January to March 2026. The eight hold their next meeting on May 3.

QIC obtains QCB approval to add life insurance

Qatar Insurance Company (QIC) has received a no-objection from the Qatar Central Bank (QCB) to amend the scope of its insurance licence to include life cover activity linked to savings or investment programmes.

The approval was granted following the company's regulatory application and is subject to compliance with the applicable requirements of the QCB Law and related instructions.

The company is presently carrying out the necessary regulatory and administrative updates. Pursuant to the QCB's directives, it has amended its commercial registration and is currently revising its insurance registration as required.

The third financial sector strategy had identified select growth areas in the insurance sector by launching competitive offerings in health, life and climate risk insurance.

While general insurance continues to dominate, momentum is gradually building in the life, health and family takaful segments in Qatar.

The life insurance segment in Qatar is anticipated to expand at a com-

pound annual growth rate of 2.7% during 2023-28, primarily attributed to rising awareness among the local population and a steady increase in population.

The slower development of the life segment is attributed to limited awareness of life insurance benefits, though this is changing as numerous Qatari labour-focused companies now provide group life insurance to address work-related accidents, according to the Middle East Insurance Review.

According to Ken Research, Qatar life insurance market is valued at \$2.5bn, based on a five-year historical analysis. The future of the Qatar life insurance market appears promising, driven by increasing digitalisation and a focus on customer-centric models, it said. Insurers are expected to leverage technology to enhance service delivery and streamline operations, improving customer engagement, it said, adding as the regulatory framework evolves, it will support market growth while ensuring consumer protection, fostering a more robust insurance landscape in Qatar.

Ooredoo reinforces continuous connectivity for businesses with Starlink satellite solution

Ooredoo continues to strengthen its ability to support uninterrupted business operations with always-on connectivity solutions, including advanced satellite capabilities, amid growing demands for reliability and resilience.

Ooredoo is expanding its connectivity ecosystem through advanced satellite connectivity, enabled by its role as an authorised Starlink reseller, allowing enterprises to maintain seamless operations in remote, offshore, and hard-to-reach locations, as well as during unexpected network disruptions.

The integration adds an additional layer of resilience to Ooredoo's comprehensive B2B portfolio, supporting mission-critical operations that require continuous connectivity. By integrating low-earth orbit (LEO)

satellite technology into its solutions, Ooredoo enables high-speed, low-latency connectivity that meets the demands of modern enterprises. Hassan Ismail al-Emadi, Chief Business officer at Ooredoo, said: "Continuous connectivity is no longer optional; it is fundamental to how businesses operate, compete, and grow. By integrating advanced satellite technologies into our portfolio, we are reinforcing our role as a trusted partner for business resilience and digital transformation across Qatar."

ooredoo

Central Bank of Jordan launches precautionary measures worth \$1.07bn for food security

QNA
Amman

The Central Bank of Jordan (CBJ) launched a package of proactive precautionary measures aimed at strengthening the resilience of the national economy in light of regional and international developments, with a total value of approximately \$1.07bn.

The bank said in a statement on Sunday that these measures aim to support the tourism sector, enhance food security, and strengthen liquidity levels in the banking system, thereby ensuring the stability of monetary and financial conditions in the Kingdom.

In regard to enhancing banking liquidity, the bank indicated that it had injected approximately \$987mn back into the Jordanian money market by reducing the required reserve ratio by two percentage points on current and demand deposits at banks operating in the Kingdom, to become five percent for commercial banks and 4% for Islamic banks. This measure would provide additional lendable liquidity estimated at about \$423mn.

As a precautionary measure, CBJ also noted that it gradually reduced

its balance of certificates of deposit since the outbreak of the Iran-Israel war in June 2025, from about \$776mn to about \$211mn as of April 7, 2026, which contributed to injecting about \$564mn of lendable liquidity into the money market.

In support of the country's tourism sector, CBJ announced it will provide facilitated financing facilities with special terms, through banks operating in Jordan, to tourism establishments affected by regional conditions, as part of its programme to finance economic sectors.

These facilities aim to cover operating expenses, particularly employee salaries, thereby ensuring the continuity of these establishments, preserving existing jobs, and accelerating the sector's recovery until the end of 2026. The government will also bear the interest on these loans.

For strengthening Jordan's food security, the bank announced the allocation of concessional financing worth approximately \$85mn, directed exclusively to finance the import of basic food commodities, in co-operation with the Jordan Loan Guarantee Corporation (JLGC), which will cover 85% of the value of financing granted through banks.

Nvidia partner Hon Hai's sales meet estimates

Bloomberg
Taipei

Hon Hai Precision Industry Co reported a 29.7% rise in quarterly sales, a sign of sustained AI demand during the first weeks of war in the Middle East.

Revenue for the three months ending in March grew to NT\$2.13tn (\$66.5bn), while analysts on average were looking for NT\$2.14tn.

That's as concerns about a rush to build power-guzzling data centers are growing in the face of escalating conflict in the Middle East, which is putting pressure on global shipping routes and gas prices.

"Hon Hai - the world's largest electronics manufacturer - will likely strengthen its sales growth this year as AI server rack shipments continue to expand."

The Taiwanese company's deep vertical integration and global presence offer an edge amid increasing server complexity and demand for localised production. Further upside is possible from a surge in



ASIC-based server projects, followed by the Vera Rubin platform deployment in 2H", say Steven Tseng and Rebecca Wang, analysts at Bloomberg.

The Taiwanese company in March projected strong sales growth in 2026, fuelled by sustained AI momentum. Chairman Young Liu warned about

uncertainty around the business environment stemming from the Middle East crisis, however.

Sales in the current quarter are expected to continue to grow quarter-on-quarter and year-on-year, although "it remains necessary to monitor the impact of the volatile global po-

litical and economic situation," the company said in a statement on Sunday.

Hon Hai has established itself as a key AI hardware player by assembling servers that house Nvidia accelerators.

That's as Alphabet Inc, Amazon.com Inc, Meta Platforms Inc and Microsoft Corp are earmarking about \$650bn on AI spending this year, even while warnings about overcapacity and questions about how to monetise the technology linger.

The Taiwanese company also derives a large portion of revenue from assembling Apple Inc's iPhones and MacBooks, and is in position to benefit from a strong reception for the latest iPhone 17.

Like many other electronics manufacturers, Hon Hai's profitability has been facing growing challenges from an extended shortage of memory chips used in a wide range of products from smartphones to PCs and servers, though executives have said the crunch should not significantly impact demand for premium handset and computer products the company makes for major customers.