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US labour market holds steady; inflation firmer before Iran war

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# GULF TIMES BUSINESS



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Turkiye ready with new economic steps if war shock persists: Simsek

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## QIA, along with three other Gulf funds, account for 60% SWF direct investments globally: IE University

By Santhosh V Perumal  
Business Reporter

The Qatar Investment Authority (QIA), Mubadala, Abu Dhabi Investment Authority (ADIA) and Saudi Arabia's Public Investment Fund (PIF) collectively account for around 60% of sovereign wealth fund (SWF) direct investments globally, according to the latest figures tracked by IE University.

Gulf SWFs have dominated the global industry's pivot away from portfolio investments, and towards owning stakes in foreign assets and private companies, fDi Intelligence said in a report quoting Spain's IE University.

Pledges by government-linked investors in the Gulf Cooperation Council (GCC) since the outbreak of the US-Iran war signal the region's sovereign wealth funds will not retreat from their foreign direct investment drive, despite warnings they are reviewing commitments overseas, it said in the report.

Paramount has confirmed that PIF, QIA and Abu Dhabi's newest

fund L'IMAD are investors in its takeover of Warner Bros Discovery via an equity syndication that gives them minority, non-voting stakes in the target. According to WSJ reports, the equity commitments amount to \$24bn.

**Pledges by government-linked investors in the Gulf Cooperation Council since the outbreak of the war signal the region's sovereign wealth funds will not retreat from their foreign direct investment drive, despite warnings they are reviewing commitments overseas, according to the report quoting Spain's IE University**

Meanwhile, Mubadala and QIA have participated in a \$575m fundraising by US sports tech company Whoop, and ADIA established a real estate platform with French private equity group Ardian.

Energy investment firm 2PointZero, part of International Holding Company, reportedly paid \$2.25bn to acquire Traverse Midstream Partners, which owns US gas infrastructure, said fDi

Intelligence. Highlighting that the recent run of Gulf-backed overseas deals is not a simple story of retreat, Daniel Brett, head of research at Global SWF, said, "Funds such as PIF, L'IMAD and QIA are still capable of backing large international transactions, especially where deals are already advanced or strategically important."

In a statement, a UAE Ministry of Foreign Affairs spokesperson had earlier said the country's economic strategies enhance its capacity to absorb geopolitical pressures, meaning "there is no change to investment plans".

Robert Mogielnicki, who runs Paris-based geoeconomic consultancy Polispher Advisory, was quoted as saying that Gulf SWFs will "continue to hunt for promising deals in global markets".

Brett, however, expects FDI to face "a higher bar for new commitments", with the war throwing into sharp focus Gulf SWFs' balancing act between investing abroad versus at home. It's a plan exemplified in recent years by PIF's pivot towards domestic projects.

## QFZ CEO meets Uzbekistan ambassador



CEO of Qatar Free Zones Authority (QFZ), Sheikh Mohammed bin Hamad bin Faisal al-Thani met on Thursday with ambassador of the Republic of Uzbekistan to the State of Qatar, Dr Ashraf Khodjaev, reports QNA. During the meeting, the two sides discussed ways to enhance cooperation in investment attraction between the two countries. The meeting also highlighted the investment opportunities and outstanding benefits offered by Qatar's free zones to attract Uzbek companies to invest and establish their businesses in Qatar. The meeting was attended by senior officials from QFZ and was followed by an introductory tour of the Business Innovation Park at Ras Bufontas Free Zone.

## Iran's Hormuz tolls would set a dangerous and unacceptable precedent, says IMO

Bloomberg  
London

Allowing Iran to charge tolls for transit through the Strait of Hormuz would mark a dangerous and unacceptable precedent, according to the head of the world's main shipping watchdog. Iranian control over the Strait of Hormuz - which has included tolls - was one of Tehran's conditions for the ceasefire, according to state media. "This is a dangerous precedent," Arsenio Dominguez, secretary-general of the International Maritime Organization said in a Bloomberg TV interview. "What we cannot have is this different or parallel approach where another country introduces a different mechanism that is not in line with international practice and we don't even know if it guarantees the safety of the ships." On Wednesday, President Trump made conflicting claims about the ceasefire deal, including suggesting a joint US-Iran toll system for ships in Hormuz. For now, maritime traffic through the Strait of Hormuz remains largely halted.



Cargo ships 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. Allowing Iran to charge tolls for transit through the Strait of Hormuz would mark a dangerous and unacceptable precedent, according to the head of the world's main shipping watchdog.

Dominguez said his agency is working to re-establish the mechanisms that allowed ships to cross Hormuz before the war. Prior to the conflict, vessels generally crossed the waterway using what's known as an international traffic separation scheme.

A group of countries, including the UK, are working on plans to establish that there are no mines in Hormuz in order to confirm that it's safe to transit, Dominguez said. There hasn't

been any confirmation that there are mines in the waterway so far, he added.

Ship traffic through Hormuz remained blocked Thursday, even as a handful of Chinese vessels lined up to escape, with a very fragile ceasefire between the US and Iran yet to improve traffic flows in the region. Just seven ships, all with some kind of prior link to Iran, were observed making the voyage out of the Arabian Gulf on Wednesday.

## Qatar weekly real estate trading tops QR729mn

The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from March 29 to April 02 reached QR647,172,185, reports QNA. Meanwhile, the total sales contracts for residential units in the Real Estate

Bulletin for the same period reached QR81,832,055. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Al Daayan,

Umm Salal, Al Shamal, Al Khor and Al Dhakhira, and areas of Lusail 69, The Pearl, Al Kharaej, Ghar Thuailib, Leqtaifiya, and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department on March 22-26 exceeded QR258mn.

## IMF expects to provide vulnerable economies hit by Iran war up to \$50bn

AFP  
Washington

The International Monetary Fund expects to have to provide up to \$50bn in immediate financial assistance to countries affected by the Middle East war, its managing director said on Thursday, with the crisis likely to have lasting economic effects.

"Given the spillovers of the Middle East war, we expect near-term demand for IMF balance-of-payments support to rise to somewhere between \$20bn and \$50bn, with the lower bound prevailing if the ceasefire holds," Kristalina Georgieva said, according to prepared remarks shared with AFP.

She added that food insecurity due to transport and supply chain disruptions caused by the war was expected to affect at least 45m people.

"Even in a best case, there will be no neat and clean return to the status

quo ante," she said, as a fragile ceasefire appeared to hold on Thursday.

The IMF chief was kicking off the annual Spring Meetings co-hosted by the International Monetary Fund and the World Bank in Washington, which bring together top economic policymakers from around the world.

The US-Israel war on Iran, launched on February 28, has engulfed the Middle East in violence, snarled supply chains and sent oil prices surging after Tehran virtually blocked the Strait of Hormuz.

Tehran and Washington have traded accusations of violations of the ceasefire terms, with talks aimed at a more durable peace slated for Saturday.

The IMF will pare its global growth forecast for 2026 based on the impact of the crisis, with spiraling energy costs hitting some vulnerable economies harder than others. Georgieva said that even in the Fund's "most hopeful scenario," infrastructure damage, supply disruptions



and a loss of market confidence among other "scarring effects" meant growth would be less than expected. She highlighted the "asymmetric" effects of the crisis, hitting low-income

energy importers with limited fiscal space much harder than others. "Spare a thought for the Pacific Island nations at the end of a long supply chain, wondering if fuel will still reach

them in the wake of such a severe disruption," she said.

On Wednesday, the World Bank said the Middle East - which has seen retaliatory Iranian strikes hit countries across the Gulf and Israeli attacks in Lebanon - saw "a serious and immediate economic toll" from the war.

Excluding Iran, overall regional economic growth was expected to slow to just 1.8% in 2026, from 4% the year before - a downgrade of 2.4 percentage points from before the war, the Bank said.

The IMF is also expected to revise global headline inflation upwards due to the oil price and supply chain shocks associated with the war. On Wednesday, the heads of the IMF, World Bank and World Food Programme (WFP) met in Washington to discuss the economic and food security impacts of the war.

"Sharp increases in oil, gas, and fertilizer prices, together with transport bottlenecks, will inevitably lead to rising food prices and food insecurity,"

said a joint statement on the meeting.

The IMF and World Bank have also formed a coordination group to address the energy market impacts of the war. A top-level meeting of that body will take place on Monday.

As part of the meetings the IMF will also release its annual Fiscal Monitor report, which is expected to flag rising government debt as countries tackle repeated economic shocks. In a new report this week, the IMF detailed the economic costs of war, estimating that output in countries where fighting takes place drops by 3% at the outset, "and continues falling for years."

An earlier report on the Iran war said "all roads lead to higher prices and slower growth," and highlighted the impact of a severely disrupted fertilizer supply chain on food security. "Low-income countries are especially at risk of food insecurity; some may need more external support - even as such assistance has been declining," the report said.



## Ceasefire uncorks market relief, but outlook remains sobering

By **Jamie McGeever**  
Orlando, Florida

The huge relief rally across global markets and oil price plunge sparked by the ceasefire in the Iran war are no surprise. What follows, once the initial euphoria dissipates, is far less certain — and far less rosy than investors seem to believe. And the euphoria should dissipate pretty quickly. Leaving aside the very real possibility that the two-week ceasefire doesn't hold and oil snaps back above \$100 a barrel, the economic damage wrought by the last six weeks will linger for a long while. Will it torpedo stock market bulls' optimism that the underlying growth and earnings outlooks remain broadly solid, or their faith that the TACO — "Trump always chickens out" — trade will always provide an opening to push risk assets higher?

Perhaps not. The Nasdaq on Wednesday returned to where it was before US and Israeli forces attacked Iran on February 28, and the S&P 500 isn't far behind. This "buy the dip" mentality has consistently pulled Wall Street through a series of shocks going back to the "Liberation Day" tariff turmoil a year ago. But markets may be getting ahead of themselves. "Normal will look very different from pre-conflict, and normalization of energy supply, inflation and growth, and monetary policy will take many months to be clear," TD Securities strategists wrote on Wednesday. It's a reasonable position to take. You can be sure the prices of gasoline at the pump, jet fuel, utilities, and fertilizer won't come down in the next six weeks as quickly as they went up in the last six weeks. Households and companies face much higher energy costs than they were

facing on February 27, and that is sure to squeeze spending and profits. US crude oil may be 20% off its war peak last month, and Wednesday's drop was its biggest daily fall in five years. But it is still 40% more expensive than it was before the war broke out and, crucially for the wider inflation outlook, is also some 60% higher today than it was a year ago. Annual US inflation for the rest of this year is unlikely to be below 3% very often — there's probably more chance of 4% coming into view than the Federal Reserve's 2% target — as the pass-through to utility, food and goods prices takes effect. For any meaningful oil price relief, experts reckon at least 10mn barrels per day will need to be passing through the Strait of Hormuz, or half pre-war levels. That's very unlikely to happen any time soon. The economic shock goes beyond oil prices.

Stagflationary pressures will be stronger than they were before the war, perhaps significantly so. Governments' fiscal positions, on aggregate, have deteriorated too, as crisis spending and debt servicing costs have risen. Policy uncertainty is likely to remain elevated, with central banks less inclined to lower interest rates and some now more likely to raise them. Minutes of the Fed's March 17-18 policy meeting released on Wednesday brought that into sharp focus. "This (war) will be a material shock to what had been a resilient global economy," said David Skilling at Independent Economics. Beyond energy and inflation, broader policy uncertainty is higher since US President Donald Trump's 2024 election victory as the US policy uncertainty index clearly shows. Forecasting, planning, and decision-making for economic agents across the spectrum are more difficult — and riskier.

That backdrop makes next week's International Monetary Fund and World Bank Spring Meetings in Washington all the more significant. IMF research shows large-scale wars typically lead to more persistent economic damage than other shocks — like sovereign debt, banking, or currency crises — and not only in countries directly engaged in the conflict. Investors with a shorter-term horizon may ignore these issues. A cessation in hostilities, no matter how fragile it might be, is clearly positive for risk/reward. "That said... we are not 'all in' on risk, (and) would not chase the S&P 500 higher," says Stuart Kaiser, head of equity trading strategy at Citi. Given how risky the economic terrain is, treading with caution seems like wise counsel.

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



Turkiye's Finance Minister Mehmet Simsek.

## Turkiye 'ready with new economic steps' if war shock persists

Reuters  
Istanbul

The impact on Türkiye's economy of the conflict in the Middle East may be temporary and reversible if the recent ceasefire holds, and authorities are ready with "a different set of tools" if the shock persists, Finance Minister Mehmet Simsek said on Thursday.

In an interview on broadcaster Haberturk, Simsek said authorities are prepared to go beyond the series of steps already taken if the US-Iran ceasefire announced this week does not hold.

He did not detail the potential response but said authorities' "main scenario" was for a month-long war, adding that a three-month conflict would be bad.

The central bank has already

halted its easing cycle at 37%, lifted its overnight rate by about 300 basis points to near 40%, and sold and swapped tens of billions of dollars in forex and gold reserves to support the lira currency. This ceasefire that began on Wednesday mostly halted the more than five-week war that sent energy prices soaring, although Israel bombed more targets in Lebanon on Thursday, potentially jeopardising the deal.

Simsek said the "serious shock" caused some deterioration in the inflation outlook, which authorities had hoped would dip below 20% by year-end, and it also lifted current-account deficit expectations.

The central bank's reserves had fallen by \$48.7bn since the war began, but some \$162bn remained, he said, adding they will rebound to pre-crisis levels once the war ends.

If the ceasefire does not hold, Simsek said, the risks included global recession and stagflation, and in any case it would likely take months for disrupted global supply chains to return to pre-war levels.

Before the ceasefire, analysts had mostly expected the central bank to lift its main policy rate later this month. Yet those expectations could diminish if the two-week ceasefire becomes more permanent and relieves global energy markets. Simsek and Central Bank Governor Fatih Karahan held a series of meetings with foreign investors in London last week to discuss the steps taken to bolster the economy.

On Thursday, Simsek said that following weeks of outflows a "very strong" positive reversal in fund flows had begun on Wednesday as Türkiye's macroeconomic fundamentals are healthy.

## Abu Dhabi wealth fund Mubadala's assets jump 17% in 2025 to \$385bn

Reuters  
Bengaluru/Abu Dhabi

Mubadala Investment Company, among the biggest sovereign wealth funds globally, said on Thursday its assets under management rose 17% to \$385bn in 2025.

The company, based in Abu Dhabi, credited the strong performance of its portfolio in the United Arab Emirates for its growth last year.

"The strength of Mubadala's performance in 2025 reflects the long-term strategy to invest in key sectors of growth in the UAE and abroad," Khaldoon Khalifa Al Mubarak, managing director and group CEO said in a statement.

"That strategy and our portfolio performance over the last five and ten years

mean Mubadala remains resilient and well positioned to weather the current challenges facing the regional and global economy." Annualised five- and 10-year rates of return were over 10%. Capital deployment rose 20% from the previous year to 143bn dirhams, while proceeds increased 27% to 138bn dirhams, according to the company statement.

Mubadala, along with the Abu Dhabi Investment Authority and L'Imad Holding, the emirate's newest sovereign investment fund, plays a significant role in supporting efforts to diversify the UAE economy away from its reliance on hydrocarbons. It has built up a sizeable domestic portfolio of assets along with its international investments, with almost a

quarter of its investments in the UAE.

US investments made up 44% of Mubadala's portfolio last year, the largest proportion globally. The fund is targeting opportunities in artificial intelligence and robotics, viewing the sectors as a major source of industrial growth and a guide for future investments, and it has expanded its technology portfolio in recent years, taking stakes in companies spanning semiconductors, data centres and AI infrastructure. It recently increased its shareholding in Abu Dhabi's biggest real estate developer, Aldar Properties.

Private investments made up 42% of Mubadala's portfolio by asset class, while 20% was public investment, followed by real estate and infrastructure at 17% in 2025.

## Iran war drives Egyptian annual inflation rate to highest since May

Bloomberg  
Cairo

Egypt's annual inflation rate rose to the highest level since last May, after the Iran war caused a surge in global energy prices and a weakening of the local currency. Consumer-price growth in urban areas accelerated to 15.2% in March from 13.4% in February, state statistics agency CAPMAS said Thursday.

Monthly inflation quickened to 3.2% from 2.8%, the most elevated level since February 2024, according to data compiled by Bloomberg.

An inflationary uptick during the first full month of the US-Israeli war on Iran was widely anticipated by economists. While far from the conflict's epicenter in the Arabian Gulf, import-dependent Egypt has been roiled by spillover effects, with billions of dollars of foreign-portfolio investment exiting, its pound trading at record lows and

the government facing higher energy bills.

The Egyptian currency regained some ground on Wednesday after the announcement of a ceasefire, posting its biggest daily gain since 2017, according to data compiled by Bloomberg. It's now at about 53.3 per dollar, compared to 47.9 just before the conflict erupted.

All the same, the shockwaves are challenging Egypt's progress in easing consumer-price growth, which soared to a record 38% amid an economic crisis in September 2023.

Authorities hiked prices for fuel and public transport tickets in March as the war raged. At the weekend, they increased electricity bills for higher-consuming households and the commercial sector by averages of 16% and 20%, respectively. Food and beverage prices, the inflation basket's largest component, rose an annual 5.8% last month.

Recent price rises and ongoing geopolitical uncertainty may prompt a new bout of monetary tightening from the central bank.

The Middle East's most populous country had embarked on a cycle of rate cuts last year to spur private investment and trim interest payments on state debt. The regulator on April 2 held rates for the first time since November, adopting what it called a "wait-and-see approach."

The benchmark remains elevated at 19%, with a tight monetary-policy stance helping "ensure inflation expectations remain anchored, pressures are contained and disinflation is restored," the central bank said in its statement.

The next rates meeting is scheduled for May 21. Goldman Sachs Group Inc has forecast authorities may raise borrowing costs by 200 basis points this year to tackle inflationary pressures stemming from the war.

## Bloomberg QuickTake Q&A

### What we know about the US-Iran two-week ceasefire

By **Patrick Sykes**

The US and Iran have agreed to a two-week ceasefire, averting President Donald Trump's threatened escalation of a war that has already killed thousands of people and sparked a global energy crunch.

The truce buys time for the two sides to try to reach a deal that definitively ends the conflict. Trump has claimed that "almost all of the various points of past contention" have been ironed out between the US and Iran. They've been invited by Pakistan, a key mediator of the ceasefire, to send delegations to Islamabad for in-person negotiations on April 10.

The announcement of the pause in hostilities was met with relief by commodity and financial markets, where traders are watching for whether Iran will indeed allow shipping to resume through the Strait of Hormuz for a fortnight. Weeks-long disruption to exports via this trade choke point has driven up the cost of energy and other goods, threatening to stoke inflation and weigh on economic growth around the world.

#### What's been agreed?

The complete terms of the ceasefire haven't been disclosed. Pakistan said that the truce would take effect immediately. However, Trump said in a Truth Social post that the US would suspend its attacks on Iran for a period of two weeks, subject to a

"complete, immediate, and safe opening" of the Strait of Hormuz. Traffic through the key waterway — which handles about a fifth of the world's oil and liquefied natural gas supply — has slowed to a trickle since the US and Israel launched strikes on Iran at the end of February.

Iran effectively closed the channel to all but approved vessels after the war began. Foreign Minister Abbas Araghchi said on April 8 that safe passage through the strait will be permitted for two weeks — in coordination with the Iranian military and "with due consideration of technical limitations." Iran is working to formalize a toll system for Hormuz transits. Araghchi added that Iran's armed forces will "cease their defensive operations" if attacks on the country are halted.

Trump's ceasefire announcement came around 90 minutes before his deadline for Iran to reopen Hormuz or face a massive bombardment of its civilian infrastructure — strikes that may have amounted to war crimes if he'd followed through. The climbdown marks the latest example of the president backing away from his most aggressive threats — a pattern that's come to be known as TACO, or Trump Always Chickens Out.

#### Has Israel agreed to the ceasefire?

Israel has also agreed to suspend its attacks on Iran for two weeks. However, while Pakistani Prime Minister Shehbaz

Sharif, a key mediator of the ceasefire, said that the truce includes Lebanon — where Israel is waging a parallel conflict against the Iran-aligned Hezbollah group — the office of Israeli Prime Minister Benjamin Netanyahu disputed that statement. Israel Defense Forces announced on April 8 that they carried out their largest operation against Hezbollah since the start of the Iran war. Chief of the General Staff Eyal Zamir said that the IDF would continue to strike Hezbollah "with determination" and use every operational opportunity to do so.

Will the ceasefire restore shipping through the Strait of Hormuz?

#### Will the ceasefire restore shipping through the Strait of Hormuz?

Brent crude, the global oil benchmark, dropped below \$100 a barrel following the ceasefire announcement amid hopes that tankers will be able to, at least temporarily, pass through the Strait of Hormuz. But it remains to be seen whether shipowners feel assured enough that their vessels can cross the waterway safely. Most will likely want more clarity on the terms of the truce and how transits will work in practice.

While Trump said that the US will assist in restoring traffic through Hormuz and will be "hangin' around" to "make sure that everything goes well," it's unclear what such operations would entail. Even in a best-case scenario, it will take time for crossings to resume in earnest.

A large backlog of ships has accumulated on either side of the strait, with more than 800 vessels trapped in the Arabian Gulf. "You don't switch global shipping flows back on in 24 hours," said Jennifer Parker, adjunct professor at the University of Western Australia Defence and Security Institute. "Tanker owners, insurers and crews need to believe the risk has actually reduced — not just paused."

#### What are the barriers to a longer-lasting deal?

For starters, it's unclear whether the ceasefire will hold. Some Gulf states and Israel reported missile and drone attacks by Iran in the immediate aftermath of Trump's announcement. That said, hostilities often gradually taper off after a truce has been reached. Iran has also decentralized the command-and-control structure of its military to make it more resilient to attacks on its leadership, meaning orders to stand down from strikes could take time to filter through the ranks.

Both the US and Iran are portraying the ceasefire as a victory, but a permanent end to the conflict will depend on how negotiations unfold. The two sides were previously engaged in discussions around Iran's nuclear program before this war began.

While Iran has agreed to convene for in-person negotiations in Islamabad, White House Press Secretary Karoline Leavitt cautioned that discussions about the next

phase of talks were ongoing but "nothing is final."

Trump has described a 10-point proposal from Iran as "a workable basis on which to negotiate." But there are still ostensibly significant differences between what the countries want out of a peace deal.

Iran has shown little willingness to accept sweeping US demands that would dismantle the remaining regime or see the country follow Venezuela's lead in elevating US-friendly leaders. Nor has it committed publicly to giving in to Trump's — and Israel's — demands that it permanently eliminate its nuclear program and retire its ballistic missile arsenal.

Following the ceasefire announcement, the US president said that Iran won't enrich uranium. That contradicts the Islamic Republic's list of conditions, which includes acceptance of its enrichment activities, continued control of the Strait of Hormuz, the lifting of all primary and secondary sanctions, compensation for war damage, and a withdrawal of US combat forces from the region, according to a statement by the Supreme National Security Council carried by state media.

Trump may be willing to compromise on his maximalist demands and leave some key issues unresolved as he comes under political and economic pressure to find an off-ramp from the war. The conflict had pushed US gasoline prices above \$4 a gallon for the first time since 2022, squeezing consumers ahead of the midterm elections later this year.

# Falling trust in America is a Pandora's box for global economy

By Saleha Mohsin  
Bloomberg

Investors embraced in 2025 the so-called TACO trade—that is, a bet that “Trump Always Chickens Out” on any move that would rattle markets for too long. That idea seems blithe now.

President Donald Trump's war in Iran is too big to be reversed, even if his sporadic signals of a softer line can spur quick rallies. And deep changes regarding America's place in the world and in the global economy crystallized even before the fighting began. Think back just several months to the World Economic Forum, when Trump and other world leaders and businesspeople gathered in the snowy Alpine town of Davos, Switzerland. There were moments when the room seemed to tilt.

It wasn't a single speech, or even the strange, unprovoked quarrel over Greenland. It was the growing acknowledgment, in private conversations and in public moments such as the now-famous address by Canadian Prime Minister Mark Carney, that the US was no longer being treated as a predictable actor. It isn't seen as unreliable in every instance and certainly isn't irrelevant. But the US is now a nation whose actions can no longer be readily anticipated. That difference changes everything.

For decades, the global order rested on what Carney called the “lie of mutual benefit,” or a useful fiction, that countries played by a set of rules. America was the first among equals. Allies understood the hierarchy, but the arrangement helped them too. The country with the most powerful military and the largest economy, and the owner of the world's reserve asset, would rule, provided it kept certain nations in its protection and revved up its consumer-driven economy.

Other nations could sell cheap goods to the US and hold back on defense spending while bolstering their welfare systems. The patina of shared ownership of the results meant world leaders could return home from global meetings with their heads held high, speaking the language of partnership.

Even adversaries calibrated their moves against a Washington they found legible. Everyone acknowledged that the rules-based order was never pristine: It failed to prevent wars in Afghanistan, Iraq and Syria, or address the broader Middle East conflict; and countries could bend trade rules. But there was a shared expectation about how the US would behave, and thus how the rest of the world would.

“You end up in a world where strategic trust has dropped,” said Vivian Balakrishnan, Singapore's foreign affairs minister, in a March interview with Reuters. “Everyone has to assume the worst.”

Americans themselves are uncertain about what to expect. Trump has tried to undercut the independence of the US Federal Reserve and has derided a conservative-majority Supreme Court as “inept.” The war in Iran came without congressional input and without public debate. The midterm elections in November will be a test of voters' response to the war and rising oil costs. They could also be another test of the electoral system itself, given Trump's penchant for coloring outside the lines and his reaction to his loss in 2020.



**In a world where America is less well understood, capital still wants to be in the US. Despite the US-Israeli airstrikes triggering a 20% disruption in the global oil supply over the first 10 days of the Iran conflict, the dollar has been neither displaced nor debased. In 2025 a “sell America, buy Asia” narrative gripped traders, pushing the dollar index down about 8% for that year. In the immediate days following the Iran strike, it nudged upward**

Yet here's the paradox: In a world where America is less well understood, capital still wants to be in the US. Despite the US-Israeli airstrikes triggering a 20% disruption in the global oil supply over the first 10 days of the Iran conflict, the dollar has been neither displaced nor debased. In 2025 a “sell America, buy Asia” narrative gripped traders, pushing the dollar index down about 8% for that year. In the immediate days following the Iran strike, it nudged upward.

A sustained rise in oil prices could fundamentally alter the equity outlook across Asia, which is dependent on oil and natural gas from the Middle East. And the US is somewhat insulated because of its status as an energy exporter—and the perception that it's still a kind of economic safe haven.

In global finance, trust is not solely about virtue; it's also about scale, liquidity and opportunity. Investors who may question America's politics can't ignore its markets. Although a recent Treasury auction of two-year notes unexpectedly drew weak demand (a mark of concern about a potentially protracted war), US government securities remain the world's deepest, safest asset pool. The AI revolution—real, capital-intensive and concentrated in the US and its tech companies—is reinforcing US economic centrality, even as it destabilizes everything else.

A short window of time (years, not decades) may determine not only America's place in the

world but also the course of AI. Europe has produced hundreds of pages of AI regulation; it's almost too much to be of any real use. In Washington, policy is erratic, including chip deals, AI use in military operations and a public fight between the Pentagon and leading AI lab Anthropic over how the technology can and should be used in warfare. A new White House framework for AI regulation focuses on power costs, safeguards for children and preventing states from making their own rules. Meanwhile, executives and workers alike sense an existential threat from AI. The level of alarm in boardrooms and living rooms is not remotely matched by what is on the table in Washington.

Some policymakers see the rise of AI as less of a job-eater than globalization was. “AI is a tool. It's not going to replace us as human beings,” Christopher Waller, a Fed governor, said in a February speech. What industries are trying to figure out about AI is whether it causes labor reduction versus labor shifting, he said.

Other observers are bracing for a different kind of pain. “We're going to have a lot of societal stress” over the coming years, Reed Hastings, the co-founder of Netflix Inc, said at an event in December in New York. “The rate of change in society that's driven by AI is going to be large.” He compared the change to the Industrial Revolution, except that this one will happen over just a few decades.

Financial markets are already reorganizing around AI, pumping up the value of so-called hyperscalers and key chipmakers while punishing the shares of any company suspected of being vulnerable to disruption. Periods of intense financial innovation without adequate oversight have rarely ended quietly, and social upheaval tends to follow economic crises. In this way, the same forces drawing capital into US markets—data centers, semiconductor demand—could also intensify geopolitical tensions and competition. We're still a long way from the euro or the yen or the renminbi displacing the dollar, yet policymakers around the world are recalibrating. For example, the European Central Bank has begun revamping its euro liquidity facilities, explicitly aiming to make the single currency more attractive to global reserve managers.

The move could help make the ECB another global lender of last resort. The Federal Reserve's dollar swap lines were deployed at massive scale during the 2008 financial crisis and revived in 2020, bolstering the dollar along with US economic power. The ambition is clear: If the US is less predictable, Europe should become a beacon of stability. ECB President Christine Lagarde speaks openly about the “deliberate weaponization of dependencies” on America. “Trusted partners do not always remain so,” she said in a speech at the Munich Security Conference in February.

China, too, may see opportunity in Ameri-

can volatility. The US's growing appetite to intervene directly in markets—for example, by acquiring equity shares of Intel and other companies—and Trump's attempts to bully the Federal Reserve are showing China that the US economic system is less distinct from its own, says Eswar Prasad, an economics professor at Cornell University. “The contrast between a market-oriented liberal democracy and a command system is no longer as stark in practice as it is in theory,” he says. “If America blurs that line, China does not have to win the geopolitical contest outright. It can win by default.”

What happens when trust dissolves? What we're seeing now is allies hedging, building parallel institutions, exploring alternative payment systems and diversifying reserve holdings at the margin. In essence, they're curbing exposure to America. Even if the US remains a dominant financial power, the margin of that dominance can shrink. Multipolarity doesn't require America to collapse. It requires others to develop credible alternatives.

The question for investors and policymakers is not whether the dollar falls from its perch. It's whether trust erodes enough to raise the cost of capital for the US.

Should portfolios diversify more aggressively away from dollar-based assets? Is tail-risk protection against financial crisis now prudent? These questions are no longer fringe.

Investors know that humility is warranted. The past year has been a cascade of apparent hinge moments—the April 2025 tariff announcements, Trump's attempt to fire a sitting Fed governor—that seemed epochal and then receded as markets stabilized. The TACO trade worked.

But accumulation matters, and institutional norms, once bent, may not snap back to their original shape. A central bank pressured once can be pressured again. A generation of workers displaced by automation doesn't simply learn new skills on command.

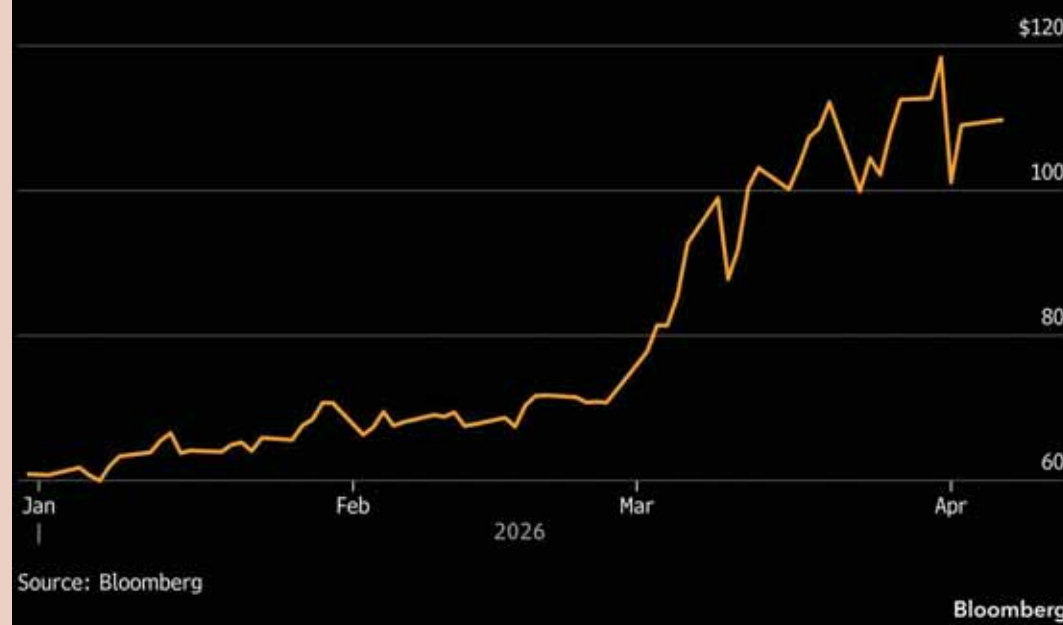
The Trump administration is still counting on the benefits of a familiar international order. The US's position in the global economy is “a key factor in enabling economic security,” Treasury Secretary Scott Bessent said in a February speech in Dallas. “This status rests on confidence in our institutions and, critically, in the health of the US Treasury market,” he said as he cited the importance of continued investment in the US. Investors have an insatiable appetite for American federal debt, because it's underpinned by institutions they still trust more than the alternatives.

It's worth remembering that not everything is in the hands of the White House. Both the Fed and the courts are still asserting themselves. In a Supreme Court ruling in February, Justice Neil Gorsuch, who Trump selected for the job during his first term, joined the majority to rule that the administration's use of a specific law to impose tariffs was illegal. In the ruling, Gorsuch laid out a defense of the authority of Congress in such matters, explaining that its slow decision-making also lent itself to predictability. What the justice writes about congressional authority also speaks to America's place in geopolitics: “Retrieving a lost power is no easy business.”

■ Saleha Mohsin is senior Washington correspondent for Bloomberg News and author of the book *Paper Soldiers about the US dollar*.

## The Price of a War Shock

Brent crude oil price per barrel



## Dollar-Oil Correlation Nears Historic Highs

30-day rolling correlation between Bloomberg Dollar Spot Index, WTI crude oil



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## QSE edges down despite buying in insurance and transport

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday saw buying interests at the insurance and transport counters, even as it settled marginally lower. The market, which had sunk to an intraday low of 10,551 points, managed to gain some lost ground but overall it closed 21 points or 0.19% lower at 10,641.48 points. The foreign individuals were also seen net sellers in the main market, whose year-to-date losses stood at 1.12%. Apprehensions over a fragile US-Iran ceasefire caused a bit of confusion in the market with investors taking defensive positions, according to market sources. About 80% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR2.03bn or 0.32% to QR629.7bn mainly on microcap segments. The foreign funds' weakened net

buying had its influence on the main market, whose trade turnover and volumes were on the decline. The local retail investors continued to be bearish but with lesser intensity in the main bourse, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.11mn trade across 13 deals. The domestic funds were seen net buyers in the main market, which saw a total of 10 sovereign bonds valued at QR0.1mn change hands across one transaction. The Islamic index was seen declining faster than the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index shed 0.19%, the All Share Index by 0.23% and the Al Rayan Islamic Index by 0.33% in the main bourse. The realty sector index tanked 1.09%, consumer goods and services (0.5%), telecom (0.36%), industrials (0.24%) and banks and financial services (0.21%); while insurance and

transport gained 0.22% and 0.16% respectively. As many as 43 declined, while only nine gained and two were unchanged in the main market. Major shakers in the main market included Qatar Cinema and Film Distribution, Meeza, Widam Food, Estithmar Holding, Mannai Corporation, Medicare Group, Baladna, Qamco, Ezdan, Barwa and Gulf Warehousing. In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, Qatar General Insurance and Reinsurance, Dlala, Milaha, Qatar National Cinema and Qatar Islamic Bank were among the movers in the main market. The Arab individuals turned net sellers to the tune of QR27.12mn compared with net buyers of QR22.17mn on April 8. The foreign retail investors were net sellers to the extent of QR4.26mn against net buyers of QR6.04mn the previous day. The foreign institutions' net buying

declined markedly to QR25.64mn compared to QR44.26mn on Wednesday. The Gulf institutions' net buying weakened substantially to QR4.44mn against QR41.25mn on April 8. The Arab funds' net buying eased marginally to QR0.01mn compared to QR0.02mn the previous day. However, the domestic funds were net buyers to the tune of QR17.03mn against net sellers of QR22.52mn on Wednesday. The Gulf individuals turned net buyers to the extent of QR4.06mn compared with net sellers of QR0.88mn on April 8. The local retail investors' net selling shrank substantially to QR19.81mn against QR90.34mn the previous day. The main market saw a 55% fall in trade volumes to 160.05mn shares, 45% in value to QR454.17mn and 21% in deals to 28,277. In the venture market, a total of 0.36mn equities valued at QR0.86mn changed hands across 103 transactions.

## Private markets' software problem is about to get a lot worse

Bloomberg  
New York/London

The software problem roiling private markets is about to face a big new test. A wall of debt maturities is looming for the industry just as artificial intelligence threatens to upend entire businesses in what's been dubbed the SaaSocalypse.

More than \$330bn of high yield, leveraged loan and business development company-linked software and technology debt is coming due for repayment through 2028, a chunk of it tied to firms owned by private markets. As companies look to refinance in the coming months, they face numerous headwinds, from fears about AI devaluing or replacing their products to the risk of higher borrowing costs spurred by the war in the Middle East.

Some private credit funds are turning away software borrowers outright as they seek to shrink their exposure to the sector, according to people with knowledge of the matter. And a number of software company sales planned by private equity have already stalled.

"Software borrowers from private-credit funds are more highly leveraged and more dependent on future growth expectations than borrowers in other industries, making them more sensitive to adverse shocks," according to researchers at MSCI Inc.

Private market managers allocated hundreds of billions of dollars to software over the last 15 years, betting that software-as-a-service (SaaS) business models would generate high growth and reliable cashflows. That focus became increasingly concentrated during the period, with software and technology services accounting for about half of all private equity deals in recent years, far surpassing any other industry.

For almost two decades that concentration risk was justified by market-beating returns for funds that marketed themselves as investing in technology among other industries. In recent years, however, the premium has been shrinking as more and more funds piled into the industry.

**More than \$330bn of high yield, leveraged loan and business development company-linked software and technology debt is coming due for repayment through 2028, a chunk of it tied to firms owned by private markets**

Private markets accelerated their focus on software during the period of low interest rates that followed the pandemic. Valuations soared, culminating in a record amount of M&A in the industry by PE and venture firms in 2021. Those deals are now dragging down performance after a failure to hedge sent borrowing costs soaring and called marks into question.

At the same time, a rapid leap forward by AI tools over the last 18 months has made concentration on one industry look somewhat foolhardy. Many private market managers still reckon that those businesses will prove resilient.

Investors, however, are showing their concern: Many have been rushing for the exits from direct lending funds, leading managers to limit withdrawals from some semi-liquid vehicles. More broadly, valuations and debt pricing have been falling for companies that are heavily focused on software. In the leveraged loan market, the premium traditionally seen in technology loans has completely broken down this year.

That rising stress comes at just the wrong time for credit investors. Overall, more than \$140bn of technology company debt is maturing in 2028, which companies will probably start trying to refinance from the second half of this year.

The bulk of the maturity wall relates to loans originated during the pandemic era of cheap money, according to Citigroup Inc's Michael Anderson and Steph Choe. "The credit dates for a third of these loans are still 2021, meaning the issuer has not demonstrated capital market access in many years," they wrote. "The average price of the 2021 vintage/2028 maturity is \$83.40, signaling significant stress."

The falling pricing for leveraged loans tied to software are a leading indicator for private credit, where marks can considerably lag public markets. Typically, when loan prices fall, a rising number of private credit borrowers subsequently face stress in the form of not earning enough to cover their interest costs.

As much as 15% of software direct lending could default in the coming years, Marathon Asset Management LP Chairman Bruce Richards said this week. Others are less concerned. While many private credit managers have as much as 30% of portfolios exposed to software and tech, their lending is usually at the top of the capital structure and relatively insulated from restructurings, according to Vivek Bantwal, global co-head of private credit at Goldman Sachs Asset Management LP.

## US labour market holds steady; inflation firmer before Iran war

Reuters  
Washington

New applications for US unemployment benefits increased moderately last week, showing no signs of labour market deterioration and potentially giving the Federal Reserve room to keep interest rates unchanged as it monitors the economic fallout from the US-Israeli war with Iran.

Monthly inflation rose by the most in 12 months in February and economic growth almost braked in the fourth quarter, other data showed on Thursday. Economists expect that price pressures increased further in March as the war drove up the cost of energy and other products.

Though President Donald Trump on Tuesday announced a two-week ceasefire on the condition that Tehran reopen the Strait of Hormuz, the truce appeared fragile. Economists said the war, now in its second month, added another layer of uncertainty for businesses that spent last year trying to navigate a constantly shifting tariffs landscape.

"The war has increased the downside risks to the labour market and we think it's too soon to assume that the ceasefire announced earlier this week will last and to say those risks have abated," said Nancy Vanden Houten, lead US economist at Oxford Economics. "But, so far, the claims data indicate that labour market conditions are still stable, with no evidence of an increase in layoffs or a further pullback in hiring."

Initial claims for state unemployment benefits rose 16,000 to a seasonally adjusted 219,000 for the week ended April 4, the labour Department said. Economists polled by Reuters had forecast 210,000 claims for the latest week. Low layoffs are anchoring the labour market. A surge in global oil prices has sent the national average gasoline retail price soaring above \$4 per gallon for the first time in more than three years and wiped \$3.2tn from the stock market in March.

Economists are bracing for a jump in inflation in March, with the Consumer Price Index expected to increase about 1.0% on a monthly basis, translating to a year-on-year rise



The US Federal Reserve building in Washington, DC. New applications for US unemployment benefits increased moderately last week, showing no signs of labour market deterioration and potentially giving the Fed room to keep interest rates unchanged as it monitors the economic fallout from the US-Israeli war with Iran.

of about 3.3%. The government will release the CPI report for March on Friday. Inflation already was elevated before the war, largely because of Trump's broad import duties.

A separate report from the Commerce Department's Bureau of Economic Analysis showed the Personal Consumption Expenditures Price Index increased 0.4% in February, the largest increase since February 2025, after gaining 0.3% in the prior month. The increase, which was in line with economists' expectations, reflected strong rises in the prices of recreational goods and vehicles as well as clothing and footwear.

The cost of gasoline and other energy rebounded 1.4% in anticipation of the war. Though the price of services rose marginally, transportation services cost more as did financial services and insurance, dining out and staying at hotels and motels. In the 12 months through February, PCE inflation advanced 2.8%, matching the gain in January.

The BEA is still catching up on data releases following delays caused by last year's US government shutdown.

Excluding the volatile food and energy components, the PCE Price Index increased 0.4% in February for a second straight month. In the 12 months through February, so-called core PCE inflation advanced 3.0% following a 3.1% increase in January. The slowdown in year-on-year core PCE inflation reflected last year's high readings dropping out of the calculation.

The US central bank tracks the PCE price measures for its 2% inflation target. Economists say monthly PCE inflation needs to increase 0.2% for a sustained period to bring inflation back to target. The release on Wednesday of the minutes of the Fed's March 17-18 policy meeting showed a growing group of policymakers felt last month that rate hikes might be needed to counter inflation.

The central bank left its benchmark overnight interest rate in the 3.50%-3.75% range. The odds of a rate cut this year have greatly diminished.

"The numbers are getting worse," said Stephen Stanley, chief US economist at Santander US Capital Markets. "The Fed is running out of valid excuses for missing on its inflation target,

and many Fed officials are expressing that their patience is exhausted."

The labour market has been stuck in what economists call a "low-hire, low-fire" state, which they blame on uncertainty stemming from the Trump administration's aggressive trade policy and mass deportations of migrants. Though nonfarm payrolls rebounded by 178,000 jobs in March, the median duration of unemployment at 11.4 weeks was the longest in nearly 4-1/2 years.

The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, decreased 38,000 to a seasonally adjusted 1.794mn during the week ended March 28, the lowest level since May 2024, the claims report showed.

But part of the decline in the so-called continuing claims was likely because of people exhausting their eligibility for benefits, which is limited to 26 weeks in most states.

Some unemployed young adults, who typically have a limited or no work history, are not eligible to file for jobless benefits. They have been the worst affected by the lethargic labour market.

Economists are watching for shifts in consumer spending in the aftermath of the recent stock market sell-off and rise in gasoline prices, as these could impact the labour market.

The latest report from the BEA showed consumer spending, which accounts for more than two-thirds of economic activity, rose 0.5% in February after increasing 0.3% in January. When adjusted for inflation, consumer spending edged up 0.1% after being flat in January.

With income at the disposal of households dropping for the first time in nine months and the saving rate falling to 4.0% from 4.5% in January, the outlook for spending is cloudy. Economists expect a further moderation in consumption after a significant slowdown in the October-December quarter. The slow pace of spending contributed to holding back gross domestic product growth to a 0.5% annualized pace in the fourth quarter, a separate report from the BEA showed.

The economy grew at a 4.4% rate in the third quarter. The Atlanta Fed's first-quarter GDP growth tracking estimate is running at a 1.3% rate.

## Russia seen to offer sanctioned LNG to energy-hungry Asia at a discount

Bloomberg  
London

Russia is seeking to leverage a global natural gas supply crunch to lure energy-starved South Asia into purchasing shipments from its US-sanctioned facilities, according to people familiar with the matter. The shipments were being offered at a 40% discount to spot prices last week via little-known intermediary companies based in China and Russia, said the people, who asked not to be named as they aren't authorized to speak with the media. The sellers said that they could provide paperwork to make it appear that the shipments originated from non-Russian sources, like Oman or Nigeria, the people said. Bloomberg News wasn't able to confirm whether any of the shipments were purchased. The effective closure of the Strait of Hormuz — and attacks on the world's largest LNG export plant in Qatar — has throttled about a fifth of global supply, upending the gas market and lifting prices. Shipments from Qatar have come to a standstill, forcing customers in Bangladesh and India to look for more expensive alternatives.

Bangladesh, which received 60% of its LNG from Qatar last year, has resorted to buying shipments from the spot market, at times spending roughly double what it would have under its long-term contracts with the Middle Eastern nation. Bangladesh and India have also been forced to curb gas supply to the fertilizer sector due to the reduction in LNG deliveries. India typically takes a conservative approach to importing sanctioned oil and gas, and its government has previously said that it won't take Russian LNG from blacklisted projects. India bought its first Iran oil shipment since 2019 following a US Treasury general license issued last month that waived restrictions.

While Russia has been steadily expanding exports from its US-sanctioned export plants — Arctic LNG 2 and Portovaya — most buyers remain wary of taking restricted shipments out of fear of retaliation from Washington. China has so far been the only country to import the sanctioned Russian LNG via a network of shadow fleet vessels. Expanding deliveries to countries outside of China would help Russia diversify its customer base and expand exports from its blacklisted facilities. Arctic LNG 2 — which was designed to be the largest Russian LNG plant — began exports in 2024, but its full capacity has been throttled by a lack of shipping capacity and willing buyers.

