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البنك التجاري
COMMERCIAL BANK

Qatar’s liquid assets at 181% of GDP bolster bank support capacity, says S&P

By Peter Alagos
Business Editor

Qatar’s government liquid assets stand at an estimated 181% of GDP, providing the country with significant capacity to support its banking system during a period of heightened regional uncertainty, S&P Global Ratings has said.

The global credit rating agency classified Qatar among three Gulf Co-operation Council (GCC) governments, including Kuwait and the UAE, as “highly supportive” of their respective banking systems.

S&P stated that this assessment is “underpinned by the presence of large, liquid government asset buffers and a track record of extending support in previous episodes of stress.”

The rating agency noted that the strong net asset positions of

these governments “will provide significant scope to counter volatility, support economic fundamentals, and aid recovery during a period of heightened geopolitical uncertainty with weaker growth and fiscal revenue.”

S&P’s assessment comes as three GCC central banks – the Central Bank of the UAE, the Central Bank of Kuwait, and the Qatar Central Bank (QCB) – have announced relief packages to help their banking systems navigate the current regional turbulence.

The QCB’s measures included reducing the reserve requirement on deposits to 3.5% from 4.5%, offering an unlimited amount of Qatari riyal repurchase (repo) facilities against eligible securities held by banks, and introducing a term repo facility with maturities of up to three months.

The QCB also allowed banks to offer customers affected by the

conflict the option to defer loan principal and interest payments for up to three months.

Gulf banks have not reported major outflows of foreign or local funding, S&P stated, adding that the central bank support measures could prove helpful should pressures intensify.

S&P stated that there has been no impact on its GCC bank ratings for now, maintaining stable outlooks across the sector, except for Sharjah Islamic Bank, whose outlook was already negative before the onset of regional hostilities due to pressure on its capitalisation.

GCC banks are navigating the current challenges from a strong capital base, with an average Tier 1 ratio of 17.1% for the region’s top 45 banks at year-end 2025, average non-performing loans at 2.5%, and coverage ratios at 158.7%, S&P added.



Qatar’s government liquid assets stand at an estimated 181% of GDP, providing the country with significant capacity to support its banking system during a period of heightened regional uncertainty, S&P Global Ratings has said.

Indian embassy, IBPC Qatar hold business interaction with India’s energy minister



The Embassy of India and the Indian Business and Professionals Council (IBPC) Qatar recently organised a business interaction with India’s Minister of Petroleum and Natural Gas Hardeep Singh Puri in Doha. The session provided a platform to engage with the minister and gain insights into India’s energy sector, as well as emerging opportunities for collaboration between India and Qatar. During the opening ceremony, IBPC Qatar president Thaha Muhammed Abdul Kareem highlighted the strengthening relationship between India and Qatar. Meanwhile, Puri expressed appreciation for Qatar’s continued support to the Indian diaspora, noting that his visit conveys the solidarity of India with Qatar in the current circumstances. He lauded the contributions of Indian businessmen and professionals to Qatar’s economic development. The minister also shared perspectives on India’s economic growth, policy reforms, and the government’s commitment to fostering global trade linkages and sustainable partnerships with Qatar.

QIB named ‘Qatar’s Best Private Bank’ by Euromoney

Qatar Islamic Bank (QIB) has been recognised as ‘Qatar’s Best Private Bank’ at the *Euromoney* Private Banking Awards 2026, reaffirming its leadership in delivering personalised Shariah-compliant wealth management banking solutions and services for High-Net-Worth individuals in Qatar.

The recognition underscores QIB’s continued success in building a differentiated private banking proposition, anchored in strong customer relationships, tailored advisory, and a comprehensive suite of wealth management, investment, and financing solutions designed to meet the evolving needs of its private banking customers.

QIB Private Banking operates through a relationship-driven model, offering customers dedicated access to experienced relationship managers and specialised advisory teams. The bank delivers bespoke financial strategies supported by a diversified range of Shariah-compliant investment opportunities, including sukuk, equities, structured investment products, mutual funds, foreign exchange solutions, and real estate investments.

All QIB Private Banking relationship managers are professionally certified in international investments and securities, reflecting the bank’s commitment to maintaining the highest standards of advisory excellence and ensuring customers benefit



The recognition underscores QIB’s continued success in building a differentiated private banking proposition, anchored in strong customer relationships, tailored advisory, and a comprehensive suite of wealth management, investment, and financing solutions designed to meet the evolving needs of its private banking customers

from qualified, globally recognised expertise.

Digital engagement remains a key strength of QIB’s Private Banking offering, enabling customers to monitor portfolios, conduct transactions, and communicate securely with their relationship managers. In addition, QIB offers dedicated Private Banking Video Banking Services through the QIB Mobile App, allowing customers to connect directly with their relationship managers for personalised support anytime and anywhere.

D Anand, QIB general manager - Per-

sonal Banking Group, said: “We are pleased to receive this recognition from *Euromoney*. This award reflects the strength of our Private Banking capabilities and our commitment to delivering a personalised experience supported by strong advisory expertise and advanced digital solutions.”

The *Euromoney* Private Banking Awards are among the most prestigious in the financial services industry, recognising banks that excel in innovation, service, and leadership in Private Banking and Wealth Management.

Oil market is in the grip of a panicked race for barrels

Bloomberg
New York

While investors focused on the fragile Iranian ceasefire this week, a desperate scramble for cargoes has been playing out in the oil market, as traders and refiners scour the globe for immediately available supplies. In the North Sea, the world’s most important physical crude market, traders submitted 40 bids for cargoes this week, only four of which were met by offers. Cargoes for delivery in the coming weeks changed hands at unprecedented prices above \$140 a barrel. Elsewhere, refiners have been hunting increasingly further afield for supplies, leading to a series of unusual trades and surging premiums for any oil that’s ready to ship right now. Traders said the panicky moves

across the world’s key physical oil markets demonstrated the scale of the shortfall in crude that’s due to be felt in the coming weeks, as the loss of supplies from the Middle East leaves a growing gap.

Skyrocketing prices are signaling that some European refiners will likely need to follow those in Asia and cut back production, they said – a move that might help to balance the market for crude oil but would deepen the shortfalls in vital products like diesel and jet fuel.

“There is simply a shortage of crude,” said Neil Crosby, head of research at Sparta Commodities AS. “Physical Brent is a mess and has now risen too far. At this rate even European refiners will have to lower utilization, perhaps as early as next month.”

The frenzy in the physical oil trade stands in contrast to the futures



market, where oil for delivery in June dropped 13% this week to close at about \$95 a barrel, amid optimism

over the ceasefire. There were some early signs of increased activity in the Strait of Hormuz on the week-

end, with two Chinese supertankers and one from Greece moving through the waterway, but traffic still remains well below pre-war levels. And even if the talks this weekend do lead to the resumption of normal flows through the strait, relief is unlikely to come soon enough to prevent a crunch. It takes weeks for crude from the Gulf to reach refineries in Asia and Europe.

“The final cargoes that transited the Strait of Hormuz before the conflict are now arriving at their destinations. This is where the paper traded markets are meeting physical reality, and the 40-day gap in global energy flows is truly exposed,” Sultan al-Jaber, chief executive office of Abu Dhabi National Oil Co, said in a LinkedIn post on Thursday.

That gap can be seen in the premium refiners are willing to pay to secure

cargoes of crude that are available in the near term. Traders at some Asian refineries, speaking on condition of anonymity, said they were no longer focused on price, and were simply seeking to secure barrels of crude wherever they could to ensure energy security.

Dated Brent – the most important benchmark in the physical oil market used to price millions of barrels a day – hit a record \$144 a barrel before the ceasefire this week, surpassing its 2008 highs even as futures remain far below their record levels.

By Friday it had dropped to \$126 a barrel, still more than \$30 above June delivery Brent futures, while traders including Trafigura Group and Gunvor Group were bidding more than \$22 a barrel above Dated Brent for cargoes of oil in the North Sea for delivery in late April and early May.



LEGAL PERSPECTIVE

How to gain best results from corporate governance

By Dr AbdelGadir Warsama Ghalib

A basic principle of corporate governance (CG) relates to the board of directors of the company, wherein the company shall be headed by an effective, collegial and informative board. Herein, if you are a board member, you need to ask yourself, where do we stand in this? To achieve the goal, all members of the board of directors should understand the role and responsibilities of the board as stipulated in the "Company Law", the relevant articles and memorandum of association of the company, the board charter, the corporate culture and the corporate governance code. This stand or mission, in particular, highlights that the role of the board of directors is different from the role of the shareholders of the company (whose interests the board serves) and, also, the role of the executives of

ficers working in the company. In particular, members of the board of directors should fully understand the board's fiduciary duties of care and degree of loyalty to the company and the shareholders. Members of the board of directors are responsible both individually and collectively for performing these responsibilities, which cannot be transferred or delegated to other persons in the company. When a new director is appointed, the chairman of the board assisted by the legal advisor and compliance officer of the company, should review the board's role and duties with all members of the board of directors, particularly covering the legal and regulatory requirements and the code of corporate governance. The company should have a written appointment letter/agreement with each member of the board of directors including the powers and duties of the director in addition to other matters relating to his appointment includ-

ing his term, the time commitment envisaged, the committee assignment if any, his remuneration and expense reimbursement entitlement, and his access to independent professional advice when and if needed. The board of directors should consider adopting a formal board "charter" or other statement specifying matters which are reserved to it, which should include, but need not be limited to the specific items stated in the Company Law. An alternative is a formal statement or by-law stating the functions and authority delegated to the officers as mentioned in the Company Law. The board of directors should be collegial and deliberative for the sake of gaining the benefit of each member of the board, its judgment and experience. The chairman should take an active lead in promoting mutual trust, open discussion, constructive dissent and support for decisions after they have been made. The board of directors should meet

frequently, usually more than the minimum required by law. All members of the board of directors should attend the meetings, and the board should maintain informal communication between meetings. Unexcused absence(s) is not welcomed as it may disturb the functions of the board of directors and indicates that the person is not the type of those needed for an efficient board directorship as stipulated in the corporate governance code. Regarding attendance, more control measures are required and continuous absence could lead to termination of membership. Commitment and accountability reflect the effectiveness of the board and are essentially required and should be observed by all members of the board of directors, taking into account that they are supposed to excel and give good example to all related parties in the company, the shareholders and community stakeholders.



If you are a board member, you need to ask yourself where you stand in this and if you are effective enough to make the board more effective, as required for corporate governance purposes. An active role by each board member will lead to the best corporate governance results.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
Email: awarsama@warsamalc.com

Asian nations push US to extend sanctions waiver on Russian oil

Bloomberg
Washington

Several Asian countries are pushing the US Treasury Department to renew a sanctions waiver allowing them to purchase Russian crude, according to people familiar with the matter.

India and the Philippines are among countries urging the US to renew the sanctions reprieve on Russian oil that is already loaded on tankers, said the people, who asked not to be identified to discuss private conversations.

The current 30-day waiver was set to expire on April 11.

The pressure campaign pits two sides against each other: European allies who are pushing to limit any financial benefit to Russian President Vladimir Putin as his forces press the fight in Ukraine, and Asian nations grappling with energy shortages from the war with Iran.

The Philippines ambassador to the US, Jose Manuel G Romualdez, described the effort to extend the Russian oil sanctions waiver as a "work in progress."

An Indian delegation in Washington is also pushing for a renewal of a waiver on Iranian crude set to expire later this month and an expansion of an exemption for Russian liquefied natural gas, one of the people said.

The last-minute push aims to nudge the Trump administration to pull the limited levers it has to make oil supplies more available as governments around the world try to contain a surge in global energy prices — and confront limited supplies — as a result of the war on Iran. Oil markets have been

extremely turbulent since the US and Israel launched their military campaign, and prices remain more than 30% above pre-conflict levels.

A White House spokesperson declined to comment. The Treasury Department didn't immediately respond to a request for comment.

An Indian government official said New Delhi was hopeful that the US will extend the waiver, but denied the country was lobbying to seek an exemption. The official acknowledged that India has been buying a large volume of Russian oil.

The official said that Indian Foreign Secretary Vikram Misri's visit to Washington this week to meet with Trump administration officials, including Secretary of State Marco Rubio, was not related to seeking a waiver on Russian oil purchases. India's Ministry of External Affairs didn't respond to a request for comment.

The waivers have prompted criticism from European allies and members of Congress who say that the US is allowing adversaries to profit from its effort to increase global oil supply. Treasury Secretary Scott Bessent has called the move a "deliberate short term measure."

Brent crude has soared since the Iran war began, driving up consumer energy prices, including gasoline in the US.

A ceasefire deal between the US and Iran announced earlier this week called for the re-opening of the Strait of Hormuz, the world's most important energy-shipping channel. Iran's move to close the strait has choked the flow of a fifth of the world's oil.

'Reliance seeks government nod to buy Iran crude'

Reliance Industries Ltd has sought Indian government approval to import Iranian crude on four vessels, according to a person familiar with the matter, as a key US sanctions waiver nears its April 19 expiry, reports Bloomberg. The operator of the world's largest single-site refinery is looking to ensure any purchases remain compliant with US restrictions on Tehran and do not violate Indian laws, the person said, asking not to be identified due to the sensitivity of the discussions. Indian refiners stepped up purchases of Russian oil after the Trump administration

granted waivers that are set to expire this month. That's been reflected in the import figures, with about 1.9mn barrels a day of Moscow's crude arriving in India last month, up from about 1.1mn in February, according to vessel tracking data compiled by Bloomberg. Still, buying from Iran has seen limited traction, reflecting concerns over suppliers, intermediaries and payment mechanisms tied to sanctions. India hasn't imported crude from Iran since 2019. However, the oil ministry said in a post on X earlier this month that India is buying oil and liquefied petroleum gas from Iran.



A worker checks a valve of an oil pipe at the Imilorskoye oil field outside the West Siberian city of Kogalym, Russia (file). India and the Philippines are said to be among countries urging the US to renew the sanctions reprieve on Russian oil that is already loaded on tankers.

Libya signs first unified state budget in more than a decade

Reuters
Tripoli

Libya's two rival legislative bodies have approved the country's first unified state budget in more than a decade, its central bank said in a statement on Saturday.

The oil-producing North African country has been divided since a 2014 civil war that spawned two administrations in the west and east. Its last unified national budget was agreed in 2013.

Abduljalel Shawesh, a representative of the High State Council in Tripoli, told Reuters by phone that the two rival legislative chambers had agreed on 190bn Libyan dinars for the budget (\$29.95bn).

The central bank said the approval of the budget by the two rival legislative chambers could help strengthen financial stability, marking an important move toward ending years of financial division.

"This is a clear declaration that Libya is capable of overcoming its differences when a unified vision for its future is forged," said central bank Governor Naji Issa, who supervised the signing ceremony at the bank's headquarters in Tripoli.

The two legislative chambers are the eastern-based House of Representatives (HoR) that was elected in 2014 and the High Council of State (HSC) in the west, which was formed as part of a 2015 political agreement and whose members were drawn from a parliament elected in 2012.

The agreement to approve the budget was signed in Tripoli by

Essa Aribi, a representative of the Benghazi-based HoR, and Shawesh, representing HSC.

Osama Hamad, who heads a parallel government allied to HoR in the east, said in a statement the agreement represented a cornerstone for launching balanced development programmes throughout the country, "ensuring a fair distribution of resources."

The internationally recognised Government of National Unity in Tripoli will be responsible for salaries, operational spending, and subsidies, while a committee from all parties would discuss priorities for implementation of development projects in the budget under the auspices of the central bank, Shawesh said. The HoR is expected to put forward legislation for the budget, he said.

He also said there was an agreement to allocate 12bn dinars to state oil firm National Oil Corp. Libya's economy relies on oil for more than 95% of its economic output.

Shawesh said 40bn dinars would be allocated to development projects, about 37bn for subsidies, 73bn for salaries, about 18bn for family allowances, and 10bn for operational spending.

Massad Boulos, the US Senior Adviser for Arab and African Affairs, said in post on X that he congratulated Libya on signing the agreement "after months of US facilitation as part of a broader roadmap toward peace and national unification."

He said the new budget would support development projects nationwide and ensure financing for the National Oil Corp so that it can increase energy production and revenues.

Qatar Fuel للوقود قطر

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/01/C/10/1120044121/27/26	Design, Supply, Installation and Commissioning of Next Generation Firewall for Data Center and Branches – Technology Refresh	1000/-Non-refundable	50,000/-22-Nov-26	26-Apr-2026
2	QF/01/C/10/1120044059/32/26	Renewal of Microsoft Enterprise Agreement (EA) for a Period of Three [03] Years	1000/-Non-refundable	50,000/-22-Nov-26	26-Apr-2026
3	QF/02/C/05/2620004439/25/26	Third Party Certification & Calibration of MGT5 & MDO2 Gas Testers biannually on Call off basis for a period of Three [03] Years	750/-Non-refundable	20,000/-25-Nov-26	23-Apr-2026
4	QF/02/P/19/1220103052/68/25	Supply and installation of furnishing items for retail petrol stations on call-off basis for a period of Five [05] Years	500/-Non-refundable	20,000/-08-Nov-26	23-Apr-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 12-April-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to aprocurement@wqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
- Offer should be valid for 180 days commencing from the Tender Closing Date.
- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.wqod.com.qa for more information]

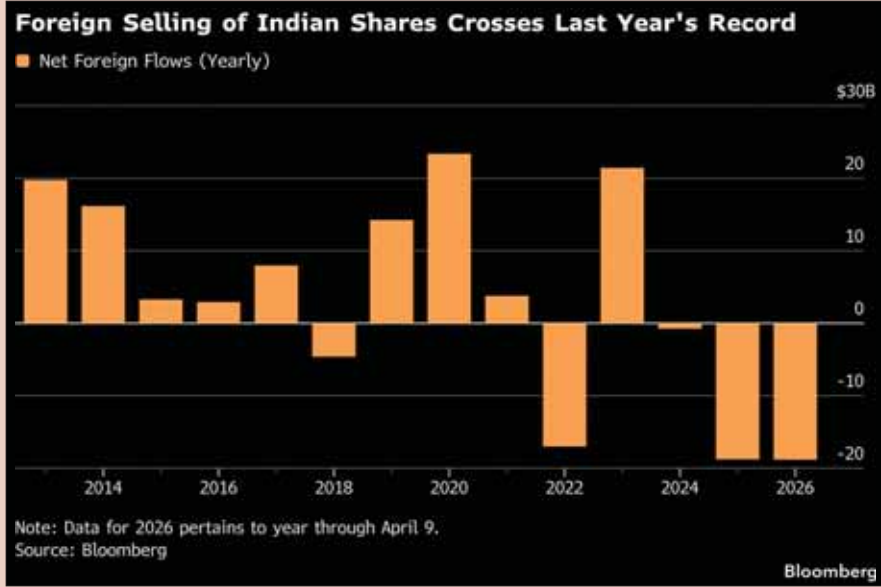
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Global funds flee Indian stocks at record pace

Bloomberg
Mumbai

Global funds are dumping Indian equities at a record clip as an energy shock from the US-Iran war threatens to derail the outlook of the world's fastest-growing major economy. In just over three months, they have pulled \$18.84bn from local shares, edging past the full-year record outflow of \$18.79bn seen in 2025, according Central Depository Services India Ltd. The sustained selling has kept markets under pressure, and even a modest rebound following a temporary ceasefire earlier this week has done little to lift the mood. Local shares remain bruised, with over \$600bn wiped off their value from last year's peak. India's \$4.8tn equity market is losing some of its relative appeal, as global capital rotates toward artificial intelligence-linked economies where semiconductor demand is the bigger driver. The oil crisis has magnified existing concerns for the country — from recent rupee volatility to a still-fragile earnings recovery — while also underlining another problem: a lack of a clear catalyst to bring foreign money back. "Indian stocks are missing a narrative," said Abhishek Thepade, an Oslo-based portfolio manager with DNB Asset Management AS. "Earnings are undergoing a cyclical slowdown while weakening currency and impact of artificial intelligence



on local software companies also impacts the outlook." Although tech-heavy South Korea and Taiwan saw larger headline outflows in March — totaling \$24bn and \$29bn respectively — the peace deal may give them a stronger boost by refocusing investor attention on AI-driven chip demand, a factor largely absent in India. That gap is already showing up in flows. South Korean and Taiwanese equities have seen inflows of \$3.6bn and \$5.6bn, respectively, so far this month. In contrast, global funds have pulled \$3bn from Indian equities, data compiled by Bloomberg show. To be sure, domestic money continues to cushion the blow.

Mutual funds and institutions have poured in \$31bn this year, with retail investors doubling down via record inflows into monthly equity investment plans last month even amid heightened volatility. Still, that support has not been enough to counter persistent foreign selling. Some investors see scope for a reversal once the Middle East tensions ease. "Now that India's valuations have become reasonable, foreign flows could return once the current geopolitical uncertainty settles, though the timing remains uncertain," said Harsha Upadhyaya, chief investment officer for equities at Kotak Mahindra Asset Management Co.

Still, a steady retreat by global funds has led to more than \$34bn of outflows from Indian equities over the past two years through March — a period that's seen MSCI Inc.'s India gauge trail regional peers in all but two of the past eight quarters. The Nifty 50 Index is down 8% this year, while the foreign exodus had recently pushed the rupee to record lows, forcing the central bank to step in to stabilize the currency. Even after a recent moderation, valuations remain a sticking point. The Nifty 50 remains expensive relative to emerging-market peers, BofA Securities said in a note this week, adding it expects India to lag behind rivals.

Wall Street banks try out Anthropic’s Mythos as US urges

Bloomberg
New York

Wall Street banks are starting to test Anthropic PBC’s Mythos model internally as Trump administration officials encourage them to use it to detect vulnerabilities.

While JPMorgan Chase & Co was the only bank named as part of an initiative to test the Mythos model, other major financial institutions have also gained access or expect to in the coming days, according to people familiar with the matter.

Goldman Sachs Group Inc, Citigroup Inc, Bank of America Corp and Morgan Stanley are among the banks testing the technology internally, the people said. Those firms either declined to comment or had no immediate response.

During a meeting with Wall Street leaders, summoned by US Treasury Secretary Scott Bessent and Federal Reserve Chair Jerome Powell, executives were warned that they should take the Mythos

model seriously and deploy its capabilities to detect vulnerabilities, the people said, asking not to be identified because the information isn’t public.

Government officials didn’t raise any specific threat to financial institutions and more generally encouraged the banks to run the model against their own systems to improve their own defenses, they said.

Bloomberg reported earlier that Bessent and Powell had assembled the group of banking executives on April 7 at Treasury’s headquarters in Washington on short notice to ensure that banks were aware of possible risks raised by Anthropic’s Mythos and similar models.

The executives were in town already for a meeting of the Financial Services Forum, an advocacy group made up of the biggest lenders.

A representative from the Treasury Department didn’t respond to a request for comment. A Federal Reserve spokesperson declined to comment.

The urging by Trump officials underscores the concern growing among regu-

lators that a new breed of cyberattacks is one of the biggest risks facing the financial industry. All the banks summoned to the meeting are classified as systemically important by top regulators, meaning their stability is a priority for the global financial system.

Anthropic has said that it has been in discussions prior to its recent release with US officials about Mythos and its “offensive and defensive cyber capabilities.”

The company has limited the release of Mythos to a few dozen firms initially. Those companies, which include JPMorgan, Amazon.com Inc and Apple Inc, are part of what’s being called “Project Glasswing,” which will work to secure the most important systems before other similar AI models become available.

In releasing Mythos to a very limited set of companies, Anthropic pointed to several vulnerabilities that the AI system was capable of both identifying and potentially exploiting during testing. None of the examples related specifically to financial institutions, but in one instance,

the firm’s security team said it was able to compromise a web browser so that a website set up by a hacker could read data from another website “eg, the victim’s bank.” Mythos Preview “fully autonomously discovered” a way of reading information stored in “multiple different web browsers” and then used that ability to find ways to exploit them, according to a post from Anthropic’s security team.

In one case, Anthropic said, Mythos found a means of exploiting web browsers that utilized multiple vulnerabilities. That tactic often represents a challenge for human hackers who struggle to find and exploit multiple flaws at once.

So-called vulnerability chains can serve as pathways into otherwise highly secure systems, such as in the Stuxnet hack that damaged centrifuges at an Iranian nuclear facility.

Anthropic has separately been battling the Trump administration in court. The Pentagon had labeled the company as a supply-chain risk, a designation that Anthropic has opposed. Earlier this week, a federal appeals court declined, at least

for now, Anthropic’s request that it put a pause to the Pentagon’s designation.

National Economic Council Director Kevin Hassett said during an interview with Fox News that there’s a sense of urgency as US officials push banks to improve their digital defences with AI technology.

“It was appropriate that Secretary Bessent do what he did,” he said of the meeting with Wall Street leaders.

“We’re taking every step we can to make sure that everybody is safe from these potential risks, including Anthropic agreeing to hold back the public release of the model until our officials have figured everything out,” he said.

In recent years, regulators have required banks to hold some capital tied to the potential for cyberattacks, as well as other so-called operational risks such as lawsuits and rogue employees.

Banks have sometimes chafed at those requirements, given that operational risk is more difficult to measure than the market and credit risks that also factor into banks’ capital levels.

ECB backs EU plan to centralise financial supervision

Reuters
Brussels

The European Central Bank (ECB) on Friday endorsed the European Commission’s plan to better integrate EU capital markets through joint supervision, but cautioned the move needed to be adequately staffed and financed.

The push for financial market players to be supervised at an EU rather than national level is part of an attempt - led by France and Germany - to boost the bloc’s competitiveness as it struggles with weak growth and fierce competition from the US and China.

The central bank’s backing will send a signal of confidence to markets, as well as the governments of some smaller EU countries, such as Ireland and Luxembourg, that have not been enthusiastic about the plan.

In an opinion, the ECB said it was fully in favour of stronger EU-level oversight of systemically important, cross-border financial market players, including major trading venues, central counterparties, central securities depositories and crypto-asset service providers.

The Commission has proposed such oversight be moved from national authorities to the European Securities and Markets Authority (ESMA) in Paris.

“The ECB fully supports the Commission proposals, which constitute an ambitious step towards deeper integration of capital markets and financial market supervision within the Union,” the ECB said in the opinion that is required by the EU legislative process, but is not binding for lawmakers.

The central bank said it should have a non-voting seat on the board of ESMA and that its expertise should be taken into account not just in relation to supervisory decisions, but also technical standards, guidelines and recommendations.

The ECB noted that ESMA needed to be given sufficient resources and staffing to take on the additional responsibilities and advised that the transition from national to EU-level supervision be sequenced to minimise disruption. The Commission proposal will now be negotiated between EU governments and the European Parliament in a process that is likely to take months, before it becomes law.

US corporate earnings season set to test war-rattled stocks

S&P 500 earnings seen up about 14% in first quarter; Goldman Sachs reports Monday, JPMorgan, Citigroup due Tuesday; Netflix, J&J, PepsiCo reports also due; PPI highlights economic data; Iran developments in focus as US stocks rebound from post-war declines

Reuters
New York

Investors will seek evidence in the coming week that the US corporate profit engine is humming along, and whether threats to that upbeat business outlook are emerging from the Middle East war and the resulting surge in energy costs.

First-quarter earnings season kicks off with reports from major US banks. Expectations for a strong quarter and year for profit growth have underpinned bullish outlooks for stocks. Those expectations have remained intact as the conflict in Iran took hold over the past month.

“The reason the market still is so robust is because earnings estimates just keep moving higher. There’s yet to be any sort of negative impact on fundamentals from the war,” said Nick Giorgi, chief equity strategist at Alpine Macro. “If you start to see actually a bit of a negative cascade from fundamentals, then all bets are off.”

Optimism about calming geopolitical tensions flowed through markets this week, fueled by a two-week ceasefire deal between the United States and Iran that followed threats from US President Donald Trump about a severe escalation of the war.

The S&P 500 as of Friday at midday had recouped nearly all its decline since the US and Israel began military strikes in late February, with the benchmark index less than 1% lower over that period.

But the war remained at the forefront for markets expected to stay sensitive to Middle East developments into next week.

An estimated 10% of the S&P 500 will have reported first-quarter results by next Friday, with a flood of results due in the following weeks. Aside from banks, major company results next week include Netflix, Johnson & Johnson and PepsiCo.

Overall S&P 500 company earnings are



Traders work on the floor at the New York Stock Exchange. Investors will seek evidence in the coming week that the US corporate profit engine is humming along, and whether threats to that upbeat business outlook are emerging from the Middle East war and the resulting surge in energy costs.

expected to rise by about 14% compared to the year-ago period, according to analyst estimates compiled by LSEG IBES as of Friday. It would be the sixth straight quarter with double-digit growth, the longest streak since 2011, according to Mark Hackett, chief market strategist for Nationwide.

“It is somewhat of a high bar coming into the season,” said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions.

Beneath the surface, expectations for the 11 S&P 500 sectors vary widely. The heavyweight technology sector is projected to drive earnings up more than 40%, while healthcare sector earnings are expected to decline 10%, according to LSEG IBES.

One focal point in the reports will be how companies see the ripple effects of surging oil prices, which stand to increase costs for an array of businesses and pinch consumer spending. Even with oil pull-

ing back following the ceasefire deal, US crude is up some 70% this year.

Overall expectations for full-year results have become more rosy. S&P 500 earnings are expected to rise more than 19% in 2026, up from an estimated 15% increase as of late February.

“You’re going to see whether or not those earnings estimates hold up for the future or whether they get marked down,” said Brent Schutte, chief investment officer at Northwestern Mutual Wealth Management Company. “Company guidance becomes incredibly paramount.”

Bank reports will provide a crucial window into the economy’s health, investors said, with some concerns about a slowdown in the labor market ahead of the Middle East conflict.

Goldman Sachs reports on Monday, with JPMorgan, the largest US lender, due on Tuesday along with Wells Fargo and Citigroup. Other banks report later in the week. Their commentary about consumer

behavior will be key, Melson said. “What they’re seeing for spending patterns is going to be pretty critical to get a sense on just how material is that kind of slowdown risk from a consumption perspective,” Melson said.

Giorgi said he would focus on commentary about lending activity in light of the more volatile geopolitical backdrop.

“If banks say companies ... are looking past it, they still need to invest and they’re still taking out loans, that would be a positive signal,” Giorgi said.

Outside of earnings next week, investors will focus on a report on US producer prices that is an important inflationary gauge.

Oil shocks typically take time to permeate through the economy, making the war a greater risk should it continue, Schutte said.

“The longer this goes on ... the greater impact it potentially has on leaking into US inflation,” Schutte said.

Europe energy traders brace for 21-hour day as volatility surges

Bloomberg
London

European gas and power markets, once a niche corner of global energy trading, are in for a major change this week: Hours will more than double to 21 from 10, ending the narrow daytime window that has been the norm for years.

The permanent expansion, announced several months ago, comes at a particularly volatile time as war in the Middle East drives sharp price swings. Even after the recent ceasefire announcement, contracts for European gas remain almost 40% above pre-conflict levels. With traders glued to their screens, preparations for the new 21-hour trading day have lagged. Some firms are taking a wait-and-see approach on whether to hire more staff or reorganise their desks.

Yet despite the turbulence, many energy traders say the change is a logical next step for a market transformed by Russia’s invasion of Ukraine. Europe’s break from a single dominant energy supplier

pushed it into the global liquefied national gas market, exposing prices to disruptions far beyond the region. At the same time, the growth of renewables has added further swings in power generation, feeding through to gas demand.

These developments have made European gas and power more attractive to global traders. What was once a fundamentals-driven market, focused on weather, storage and pipeline flows, now features more complex strategies, including cross-market hedging between Europe’s gas benchmark and US Henry Hub. Options activity has picked up from near non-existent levels, while spread trading has grown amid persistent supply risks and hedge funds have driven volumes higher.

To many, aligning trading hours with US and Asian benchmarks widens investor access and better reflects a market with expanding reach and relevance. The market will open at 5:50 am Singapore time on Monday, making it the first major energy contract to



begin the trading week. The new 21-hour day is “an advantage for global players,” said Marco Saalfrank, head of continental Europe merchant trading at Swiss-based Axpo Holding AG. “If something happens in the market that affects prices, they can react immediately.”

For traders on the ground in Europe, the longer window is set to

reshape how they work and live. Until now, the routine has been relatively structured: Traders log on before markets open at 8 am in Amsterdam, assess fundamentals such as flows and storage, scan weather and geopolitical developments, and take positions at roughly the same time. When the hours expand, that rhythm will fragment across time zones, with

participants dipping in and out of the market much like they do in oil. Whether that’s a net positive depends on whom you ask. In interviews with European traders, the mood was mixed, with concerns that a 21-hour market could erode a work-life balance already rare in the industry.

A Swiss trading desk head said he worries about missing his children’s bedtime as market-moving headlines from US President Donald Trump on Iran often land after 6 pm in Europe. A London-based trader said unreliable train Wi-Fi could make the evening commute more stressful, while a utility trader joked he would expect a pay rise if longer hours become the norm.

Some plan to set alarms overnight to monitor markets. Operational questions are also mounting. A Singapore-based LNG trader said expanded hours will require far more cross-time-zone coordination, complicating decision-making. Others question whether liquidity will keep pace or simply spread volatility over a longer trading day.

The changes don’t have “obvious benefits to localised trading demographics,” said Tim Partridge, head of trading and risk management at LG Energy Group in the UK. One London-based trader at a small fund said his team is largely Europe-based, leaving him unable to rely on handovers to US or Asian desks.

Across the Atlantic, the reaction has been more positive. A trader at a cross-commodity hedge fund in Chicago said the move is a boon for paper traders, allowing algorithms to train during periods when liquidity is thinner. There is also a view that longer trading hours could help smooth some of the sharp price swings seen in recent weeks.

Compared with Europe, US power markets have long traded across a much wider window.

A Miami-based portfolio manager, who asked not to be identified, trades oil and US natural gas alongside European energy futures and said punishing hours are part of the job. He is used to 14-hour shifts and often works from home on Sundays.

Fed seeks details on major US banks’ exposure to private credit firms

Bloomberg
Washington

The Federal Reserve is asking major US banks for details about their exposure to private credit following a surge in redemptions from the funds and a rise in troubled loans in the industry, according to people with knowledge of the matter.

The queries by Fed examiners are intended to assess the level of stress in the private credit industry and the potential for it to spill over to the wider financial system, said the people, requesting anonymity to discuss the work.

Among the queries the Fed has been incorporating into its routine oversight process, the central bank has been seeking detail on the debt private credit funds have taken on from banks. In good times, that debt can juice returns and make private credit funds more enticing. In bad times, it risks exposing banks to losses.

The Treasury Department is also questioning the insurance industry about exposures to private credit, said people with knowledge of those separate discussions. Representatives for the Fed and Treasury had no immediate comment.

The questions are one of the strongest signals yet that US regulators are working to get a handle on the scale of the strains in private credit, which has ballooned to an \$1.8tn industry marketed first to institutional investors and increasingly now to individuals.

Private credit, which relies on investor money – rather than bank deposits – to make loans, had been on examiners’ radar for years. They stepped up focus when retail credit funds came under pressure in the recent months and investors rushed to pull cash.

A growing chorus of international regulators have been warning about the risks of pri-



The US Federal Reserve building in Washington, DC. The Fed is asking major US banks for details about their exposure to private credit following a surge in redemptions from the funds and a rise in troubled loans in the industry.

vate credit. Financial Stability Board Chair Andrew Bailey said this week that private credit may be facing more stress after the shock to markets from the Iran war.

The Financial Stability Oversight Council said at the end of March that it had discussed recent developments in the private credit sector.

The Fed’s questioning comes as President Donald Trump’s top financial watchdogs seek to loosen rules for Wall Street lending giants.

Part of that deregulation effort is meant to both bolster banks’ ability to lend to private-credit outfits and to have traditional lenders better compete with nonbank firms in areas such as mortgage and small-business loans.

The move also shows that officials such as Fed Vice-Chair for Supervision Michelle Bowman want to balance relaxed rules with more strategic queries from the industry about what they perceive as potential

areas of risk, said some of the people.

Banks have sought to distance themselves from their less regulated nonbank rivals. JPMorgan Chase & Co’s Jamie Dimon warned that the private credit industry has a lack of transparency and poor valuation standards, but that he didn’t think private credit was a systemic risk, according to his latest CEO letter.

Wall Street and their private credit peers are deeply intertwined. Credit funds rely on banks to safeguard and custody assets. They also need banks for lines of credit. If private credit portfolios sour, this puts the collateral banks are lending against at risk.

Blackstone Private Credit Fund had a debt-to-equity ratio of 0.7 times at the end of 2025, while Blue Owl Credit Income Corp’s was 0.8 times as of Feb. 28. KKR FS Income Trust’s was about 0.7 times at the end of February.

The Fed questioning comes

on top of another initiative at the Treasury Department to question insurers about their exposure. The regulator has put together a team to handle this, according to people familiar with the matter.

The Treasury is planning to meet with state regulators, which directly oversee insurers in the US, to discuss emerging risks and outlooks for the sector, the agency said in an April statement.

The Treasury also expects to discuss it with international regulators, it said.

The review is expected to continue over the coming months and some financial firms may hold their own meetings with Treasury, the people said.

In the last decade, insurance companies have fuelled the rise of nonbank lenders, handing them more influence over vast pools of cash. Private credit players have used that money to make loans to businesses and parked them in complex investment structures.

Mythos AI alarm bells: Fair warning or marketing hype?

AFP
San Francisco

Anthropic postponing the release of its new AI model Claude Mythos, said to be so skilled at coding it could be a wicked weapon for hackers, has encountered a mix of alarm and scepticism.

The company is among several contenders in a fierce artificial intelligence race. Promoting the awe of Anthropic’s own technology boosts business and enhances its allure in the event it soon goes public, as is rumored.

“The world has no choice but to take the cyber threat associated with Mythos seriously,” said David Sacks, an entrepreneur and investor who heads President Donald Trump’s council of advisors on technology. “But it’s hard to ignore that Anthropic has a history of scare tactics.”

Mythos has sparked fears of hackers commanding armies of AI agents able to break through computer defenses with ease.

At this week’s HumanX AI conference in San Francisco, Alex Stamos of startup Corridor, which addresses AI safety, acknowledged a real threat from agentic hackers.

And Stamos quipped about what he referred to as Anthropic’s “marketing schtick.”

“They have these adorable cutesy cartoons about these products that are so incredibly dangerous that they won’t even let people use them,” Stamos said of the San Francisco-based startup.

“It’s like if the Manhattan Project announced the nuclear bomb within a cute little Calvin and Hobbes cartoon.”

The heads of America’s biggest banks met this week with Federal Reserve Chairman Jerome Powell and Treasury Secretary Scott Bessent to weigh the security implications of the yet-to-be released Claude Mythos, according to reports Friday.

“Mythos model points to something far more consequential than another leap in artificial intelligence,” Cato Networks co-founder and chief executive Shlomo Kramer said in a blog post.

“It signals a shift that could redefine the balance between attackers and defenders in cyber-

space.” A tightly restricted preview of Mythos was shared with partner organisations this week, under an initiative called Project Glasswing.

They include Amazon, Apple, Microsoft, Google, Cisco, CrowdStrike and JPMorgan Chase.

According to Anthropic and partners, Mythos can autonomously scan vast amounts of code to find and chain together previously unknown security vulnerabilities in all kinds of software, from operating systems to web browsers.

Crucially, they warn, this can be done at a speed and scale no human could match, meaning it could be used to bring down banks, hospitals or national infrastructure within hours.

“What once required elite specialists can now be performed by software agents,” Shlomo said.

“The immediate consequences will be a surge in vulnerability discovery, a true tsunami” of exploiting known and unknown vulnerabilities. At HumanX, the apparent consensus was that it makes sense that AI agents already adept at coding will excel at finding weaknesses in software.

“We’re not in an era where human beings can write code when we have superhuman (AI models) that are then going to find bugs in it,” Stamos contended.

“It’s just not possible.”

He predicted the coming dynamic will involve humans supervising AI agents to protect networks against hackers using that same technology to attack.

Stamos referred to it as “agent-to-agent war,” with humans on the sidelines giving advice.

Wendy Whitmore, of cybersecurity firm Palo Alto Networks, expects “some sort of catastrophic attack” this year connected to AI agent capabilities.

“The thing that keeps me up at night is that we’re staring down the barrel of a massive influx of new vulnerabilities that are going to be found by AI,” said Adam Meyers of CrowdStrike.

Meyers saw embedding a tiny AI model directly into malicious code infecting networks as a natural tactic to be explored by hackers.

“The ultimate weapon would be malware that has no pre-programming,” Meyers said.

Austria races to secure power supplies as ‘peak water’ looms

Bloomberg
Vienna

Austria’s economic model has long been anchored in Alpine water flowing through turbines to generate power for homes and businesses, but as climate change redraws the country’s hydrological map, it faces a structural shift and geopolitical tensions have heightened the sense of urgency.

Scientists warn that the country is approaching a tipping point known as “peak water,” which means that as Alpine glaciers shrink, these frozen reservoirs will no longer be able to boost river flows and generate electricity to the same extent they once did.

“Almost all glaciers have been losing mass. That is consensus,” said Francesca Pellicciotti, a glaciologist at the Institute of Science and Technology Austria. “There will be less water for hydropower at some point.”

The concept is sharpening concerns in Vienna that reliance on hydropower – long seen as a pillar of energy security – may become a vulnerability just as conflict-driven disruptions heighten the risks of depending

on imported fuels. For a country whose second-most valuable listed company – state-controlled utility Verbund AG – generates about 90% of its electricity from hydropower, the implications are rippling from energy markets to credit ratings.

Climate change is already causing more volatile precipitation patterns, but the prospect of declining water availability underscores the need to diversify into wind, solar and energy storage to cushion both climate-driven shocks and external supply risks. Iran’s closure of the Strait of Hormuz after the US and Israel attacked has highlighted how vulnerable export dependence energy systems can be.

With climate models suggesting that water supplies could peak over the next two decades, Austria faces a narrowing window to adapt. Although accelerated glacier melting has temporarily increased runoff, that trend will reverse as soon as 2040. Beyond that point, shrinking ice reserves will mean less meltwater feeding rivers and dam reservoirs. A new generation of research is attempting to sharpen those projections. Pellicciotti is leading a \$9.5mn project that combines artificial intelligence with physics-based models

to simulate mountain water systems and identify tipping points in glacier-fed basins. The initiative – known as MountAlnWater and partly funded by former Google Chief Executive Officer Eric Schmidt – aims to pinpoint when and where peak water may occur.

Warnings are already showing up in financial metrics. S&P Global Ratings last month downgraded Verbund to A from A+, citing weaker hydro conditions and declining electricity-generation prospects. The agency expects earnings to weaken over 2026 and 2027.

The credit downgrade highlights how climate risk is translating into measurable financial pressure. Verbund’s generation coefficient – a key measure of river flow relative to long-term averages – fell to 0.79 in 2025, significantly below normal levels. Lower water availability constrains power generation, potentially squeezing margins even as the company accelerates investment.

Verbund is expected to spend more than €2bn (\$2.3bn) over this year and next on transmission and renewable expansion. Because of the push, debt is expected to more than double by 2028. At the same time, cash flows are set to weaken due to lower hy-

dropower output and government-imposed electricity price caps. Austria’s hydropower network has long been seen as a strategic advantage, helping the country achieve one of Europe’s highest shares of renewable electricity and shielding it from fossil fuel volatility. But that strength is becoming more conditional as weather patterns shift.

Precipitation is increasingly falling as rain rather than snow, disrupting the steady spring melt that traditionally feeds rivers. As a result, utilities face more volatile inflows, with periods of drought punctuated by intense rainfall. This variability complicates reservoir management and reduces predictability in generation, according to Verbund.

The seasonal imbalance is particularly evident in winter, when hydropower output drops. That means in colder months, Austria has to turn to other sources.

“We can cover over 90% of our electricity from renewable energy,” Economy Minister Wolfgang Hattmannsdorfer said at a March 26 briefing. “But in winter, we still have to produce 20% of our demand through gas-fired power plants and import another 20%.”

That gap is driving a push to diversify the

energy mix, with Austrian government pressing ahead with the Renewable Energy Expansion Acceleration Act. Known as the EABG, the proposed legislation aims at accelerating wind, solar and transmission projects.

Hattmannsdorfer said the law will introduce uniform nationwide procedures and prioritize renewable energy infrastructure – an attempt to cut through legal disputes. Some projects have taken more than a decade to secure approval under the current system.

“We are creating a fast track for projects of the energy transition – one law, one authority, one decision,” he said, describing a streamlined approach intended to replace overlapping federal, regional and local approvals.

To gain approval, the ruling centrist coalition will need a constitutional majority, meaning it will need to lock in support either from the Green party of the far-right Freedom Party. Both have already voiced concerns.

The climate-skeptic Freedom Party has long opposed wind power as unsightly and warned that federal authorities are seeking to curb the rights of provinces and municipalities, where it has more representation.

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The Qatar Stock Exchange (QSE) gained 414.50 points or 4.1% to close at 10,641.68 for the week. Market capitalisation rose by 4.1% to QR629.70bn from QR604.9bn at the end of the previous trading week. Of the 54 companies traded, 49 ended higher and 5 ended lower.

Diala (DBIS) was the best performing stock for the week, rising 15.3%. Meanwhile, Doha Bank (DHBK) was the worst performing stock for the week, decreasing 5.6%.

Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the main contributors to the weekly index gain, adding 97.11, 67.17 and 58.98 points to the index, respectively.

Traded value during the week decreased 6.2% to QR2,311.8mn vs QR2,465.6mn in the prior trading week. Qatar Aluminum Manufacturing (QAMC) was the top value stock traded during the week with total traded value of QR226.1mn.

Traded volume jumped 17.7% to 1,010.9mn shares compared with 858.7mn shares in the prior trading week. The number of transactions decreased 20.3% to 117,865 vs 147,820 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume stock traded during the week with total traded volume of 145.8mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR66.8mn vs net buying of QR73.8mn in the prior week. Qatari institutions remained bullish with net buying of QR46.9mn vs net selling of QR127.8mn in the week before. Foreign retail investors ended the week with net selling of QR12.3mn vs net selling of QR46.9mn in the prior week. Qatari retail investors recorded net selling of QR123.1mn vs. net selling of QR7.1mn. Global foreign institutions are net buyers of Qatari equities by \$315.5mn YTD, while GCC institutions are long by \$26.4mn.



Weekly Market Report

Market Indicators	Week ended. April 09, 2026	Week ended. April 02, 2026	Chg. %
Value Traded (QR mn)	2,311.8	2,465.6	(6.2)
Exch. Market Cap. (QR mn)	629,704.4	604,856.3	4.1
Volume (mn)	1,010.9	858.7	17.7
Number of Transactions	117,865	147,820	(20.3)
Companies Traded	54	54	0.0
Market Breadth	49:5	31:21	-

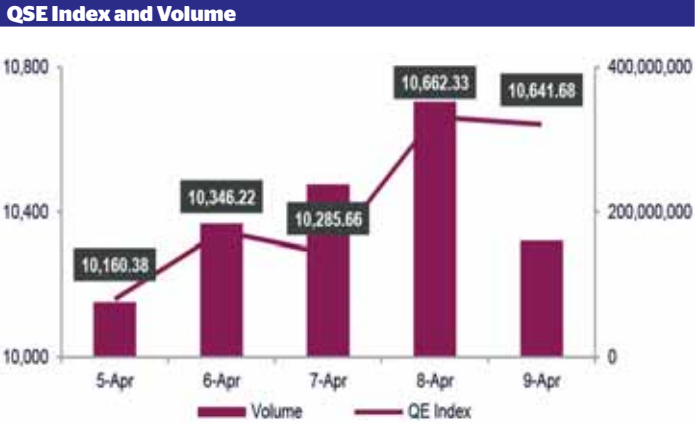
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,268.60	4.2	4.6	2.1
ALL Share Index	4,129.17	3.9	4.3	1.7
Banks and Financial Services	5,275.19	3.0	2.7	0.6
Industrials	4,263.72	6.8	9.7	3.0
Transportation	5,570.33	7.3	5.8	1.9
Real Estate	1,472.74	1.7	2.3	(3.7)
Insurance	2,810.54	2.6	2.4	12.4
Telecoms	2,367.66	2.7	5.1	6.2
Consumer Goods & Services	8,368.25	2.9	3.2	0.5
Al Rayan Islamic Index	5,271.89	4.2	5.2	3.0

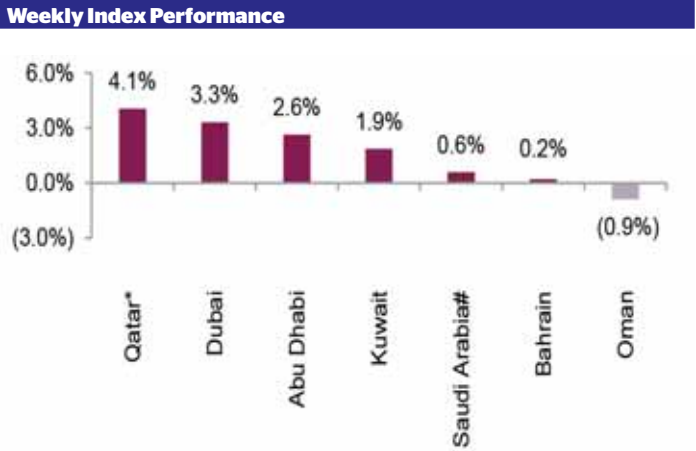
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,641.68	4.1	4.4	(1.1)	637.05	172,727.9	11.9	1.3	4.6
Dubai	5,693.71	3.3	4.8	(5.8)	1,318.18	256,753.6	9.1	1.6	5.3
Abu Dhabi	9,836.37	2.6	3.3	(1.6)	1,422.77	743,126.9	19.1	2.4	2.5
Saudi Arabia*	11,339.00	0.6	0.8	8.1	7,645.02	2,645,237.2	18.2	2.3	3.3
Kuwait	8,626.97	1.9	2.5	(3.2)	1,172.69	167,365.5	17.1	1.7	3.7
Oman	8,162.84	(0.9)	(0.1)	39.1	802.90	55,996.4	16.6	1.7	3.8
Bahrain	1,893.79	0.2	(0.3)	(8.4)	20.33	19,133.9	16.1	1.2	11.0

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



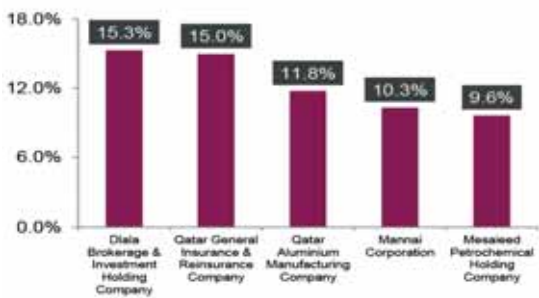
Source: Bloomberg

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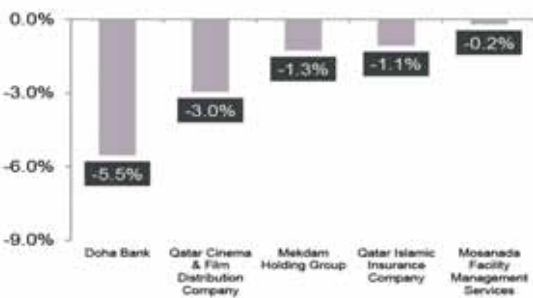
Qatar Stock Exchange

Top Five Gainers



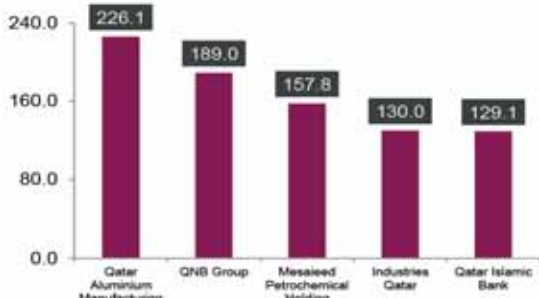
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



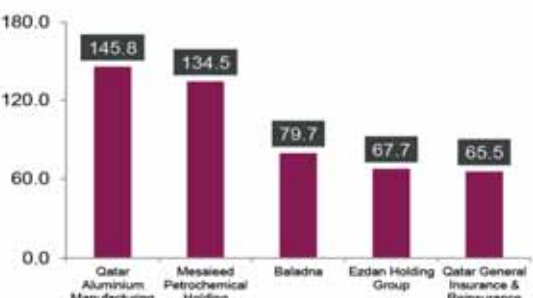
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



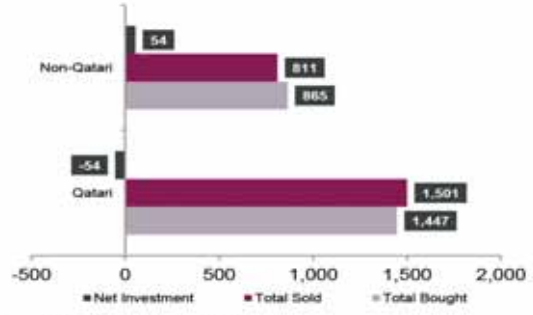
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price April 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	3.31	(4.61)	164,408	10.2	1.6	4.1
Qatar Islamic Bank	23.44	4.27	(2.13)	55,387	12.0	1.9	3.8
Commercial Bank of Qatar	4.45	2.77	5.95	18,010	8.8	0.9	6.7
Doha Bank	2.81	(5.55)	(2.09)	8,712	9.5	0.7	5.3
Al Ahli Bank	3.77	1.05	0.51	9,613	10.8	1.3	6.6
Qatar International Islamic Bank	11.10	1.46	(2.89)	16,802	13.4	2.1	4.8
Al Rayan Bank	2.21	1.84	0.73	20,553	13.8	0.8	5.0
Lusba Bank	1.87	2.64	0.32	2,090	10.4	1.4	3.2
National Leasing	0.67	4.59	(2.91)	330	15.5	0.5	6.1
Diala Holding	0.95	15.30	(3.37)	180	75.1	1.0	N/A
Qatar & Oman Investment	0.73	3.12	(21.87)	131	N/M	0.4	N/A
Islamic Holding Group	2.90	7.46	(9.09)	164	51.9	1.0	1.6
Dukhan Bank	3.53	2.38	1.06	18,492	13.8	1.4	2.3
Banking and Financial Services				314,673			
Zad Holding	14.84	0.89	6.84	4,265	21.4	2.5	4.7
Qatar German Co. for Medical Devices	1.43	5.98	(2.32)	165	N/M	N/M	N/A
Salam International Investment	0.75	3.62	3.31	857	8.7	0.5	8.1
Saladna	1.26	4.39	(1.49)	2,395	6.0	0.8	N/A
Mesara Group	5.50	6.30	(20.07)	1,492	19.6	1.4	4.2
Qatar Cinema & Film Distribution	2.80	(2.96)	16.63	176	17.1	1.1	4.0
Qatar Fuel	14.90	2.76	(1.78)	14,814	14.2	1.7	6.0
Widam Food	1.54	3.14	3.15	277	N/M	N/M	N/A
Mannal Corp.	4.80	10.51	7.07	2,191	8.0	1.8	6.3
Al Meera Consumer Goods	13.72	3.17	(5.83)	2,826	19.7	1.8	6.2
Mekdam Holding Group	2.43	(1.28)	10.24	413	9.9	1.5	5.8
Mesaieed QSTP	3.35	1.70	(1.53)	2,172	32.7	2.9	2.5
Al Faleh Education Holding	0.61	5.63	(11.55)	145	9.9	0.5	2.1
Al Mahhar Holding	2.42	1.65	10.27	500	10.5	1.3	5.0
Mosanada Facility Management Services	9.23	(0.21)	(2.84)	646	N/M	N/M	0.5
Consumer Goods and Services				33,336			
Qatar Industrial Manufacturing	2.24	4.72	(4.89)	1,064	7.8	0.5	5.9
Qatar National Cement	3.10	6.77	12.32	2,026	19.8	0.7	N/A
Industries Qatar	11.93	7.87	0.00	72,177	16.9	1.9	6.0
Qatari Investors Group	1.41	4.52	(3.81)	1,758	12.1	0.6	7.1
Qatar Electricity and Water	14.67	1.17	(2.52)	16,137	11.9	1.0	5.1
Azmal	0.83	2.23	(1.54)	5,229	11.8	0.6	7.3
Gulf International Services	2.18	7.94	(14.87)	4,042	6.0	0.9	4.6
Mesaieed Petrochemical Holding	1.21	9.64	10.34	15,151	28.4	0.9	3.5
Estithmar Holding	3.95	3.95	(1.99)	14,791	8.2	2.4	N/A
Qatar Aluminum Manufacturing	1.61	11.76	0.37	8,962	11.7	1.3	6.2
Industrials				141,336			
Qatar Insurance	2.33	1.31	14.17	7,607	12.4	1.1	4.7
QLM Life & Medical Insurance	2.29	2.01	(8.60)	800	12.3	1.1	4.4
Doha Insurance	2.82	4.61	9.90	1,410	7.1	1.0	6.6
Qatar General Insurance & Reinsurance	1.25	14.97	(19.20)	1,094	8.7	0.3	N/A
Al Khaleej Takaful Insurance	2.51	4.03	10.11	640	9.0	1.0	6.0
Qatar Islamic Insurance	8.33	(1.08)	(5.83)	1,250	7.5	2.0	6.0
Damasan Islamic Insurance Company	4.45	3.49	2.35	890	9.3	1.4	5.6
Insurance				13,690			
United Development	0.89	1.03	(2.85)	3,141	6.3	0.3	6.2
Barwa Real Estate	2.35	0.43	(10.21)	9,141	7.4	0.4	7.7
Ezdan Real Estate	0.88	7.43	(16.82)	23,342	194.9	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	3.70	(1.75)	563	10.4	0.6	N/A
Real Estate				36,186			
Ooredoo	13.05	2.76	0.15	41,802	10.8	1.4	5.7
Vodafone Qatar	2.49	2.26	2.13	10,517	15.0	2.0	4.8
Telecoms				52,319			
Qatar Navigation (Milaha)	10.83	5.45	0.56	12,305	9.7	0.7	4.2
Gulf Warehousing	2.28	4.85	1.65	133	11.1	0.5	4.4
Qatar Gas Transport (Nakilat)	4.42	8.87	(1.54)	24,488	14.4	1.8	3.3
Transportation				36,926			
Qatar Exchange				629,704			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index closed up for the week by 4.1%; it printed 10,641.7 as a close. We mentioned last week that a bullish leg was probable. The Index is now facing a strong resistance at the 11,000 level. Clearing the mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape. Our support level based at the 10,000 points.

Definitions of key terms used in technical analysis

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

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

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

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

WEEKLY ENERGY MARKET REVIEW

Oil prices end lower ahead of US-Iran ceasefire talks

www.abhafoundation.org

Oil
Oil futures fell on Friday, posting their steepest weekly drop since 2022 ahead of US-Iran talks aimed at securing a lasting ceasefire. Brent crude futures settled at \$95.20, while US West Texas Intermediate crude (WTI) finished at \$96.57. For the week, Brent fell 12.7%, while WTI fell by 13.4%. Crude futures hovered near \$100 a barrel as attacks continued and the flow of oil through the Strait of Hormuz remained heavily restricted. Traffic through the strait remained at less than 10% of normal volumes, as Tehran warned ships to keep to its territorial waters. Most ships that managed to pass through the strait over the past day were linked to Iran. Meanwhile, Iran has proposed charging ships transit fees through the Strait of Hormuz as part of a potential peace deal, but Western leaders and the UN's shipping agency have rejected the idea.



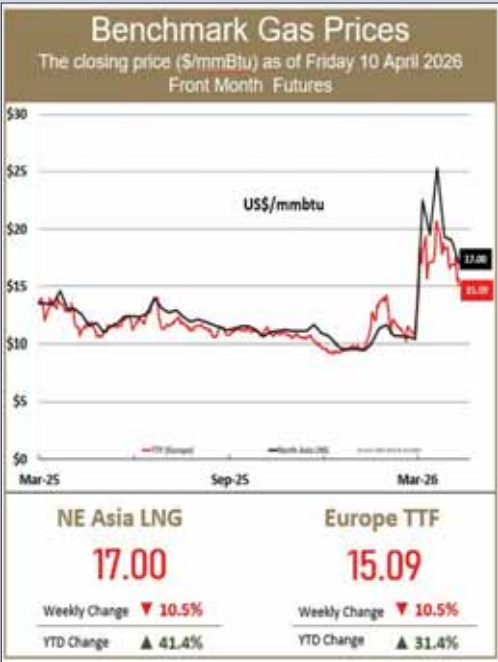
An LNG tanker at gas terminal in Port of Barcelona, Spain. Asia spot liquefied natural gas fell after the US and Iran agreed to a two-week ceasefire, with prices hitting their lowest levels since the war began. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Gas
Asia spot liquefied natural gas fell after the US and Iran agreed to a two-week ceasefire, with prices hitting their lowest levels since the war began. However, market uncertainty and supply risks persist, with vessels

yet to exit the Strait of Hormuz. The average LNG price for May delivery into northeast Asia was \$17.00 per million British thermal units, down from \$19.00 per mmbtu the week before. Despite the ceasefire easing prices in the short term, structural supply



risks remain. Ship traffic through the Strait of Hormuz has stood below 10% of normal volumes despite the ceasefire, with hundreds of tankers, including LNG vessels, stuck inside the



Gulf. In Europe, the Dutch TTF gas price settled at \$15.09 per mmbtu, posting a weekly loss of 10.5%. However, buying interest from Turkey and Argentina has

provided some demand support.

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

BoJ strengthens its case for further policy rate hikes, says QNB

After decades of deflationary pressures and exceptionally low interest rates, the Bank of Japan (BoJ) is entering a new policy cycle. Having raised its policy rate to 0.75% in December 2025, the central bank is arriving at a policy environment it has not seen in close to three decades, QNB stated in its latest economic report.

The transition reflects a structural transformation of Japan's macroeconomic landscape: from entrenched deflation and negative interest rates to a regime where growth, wages, and prices are normalising.

The BoJ has noted that underlying price dynamics remain on an upward trajectory, according to QNB. Furthermore, the Japanese yen has weakened past the 160 per dollar level for the first time since mid-2024, amplifying the cost of energy and other imports in domestic currency terms.

Higher prices of imported inputs translate into consumer prices, as firms pass on higher input costs to their goods. Core measures of prices, which exclude items such as energy and fresh foods, show inflation remains significantly above the 2% target of monetary policy.

QNB stated, "In this article, we discuss the key factors underpinning the BoJ's tightening path. First, the shift in Japan's wage-price dynamics calls for additional increases in the policy rate."

The 2026 'Shunto' spring wage negotiations have delivered another round of robust results, with overall wage hikes settling in the range of 5% to 7%, marking the third consecutive year of increases above 5%.

"Rengo, Japan's largest union federation, reported average wage demands of close to 6% from over 2,500 member unions, confirming that proactive wage-setting behaviour has become entrenched across the corporate sector."

According to QNB, this wage momentum is gradually feeding into services inflation, the component most reflective of domestic demand conditions. In this context, there is increasing confidence that the wage-price mechanism is supporting the case for further policy normalisation.

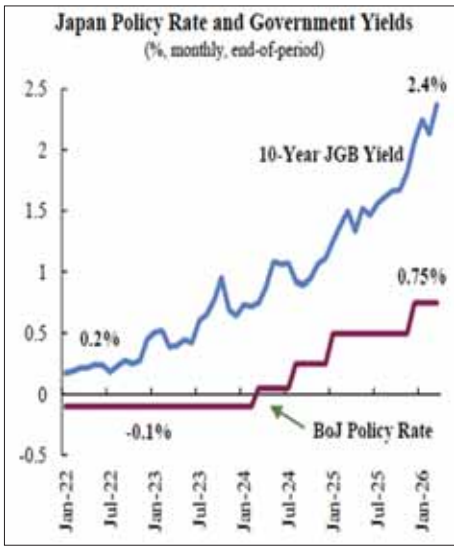
"Second, the BoJ's estimation of the neutral interest rate provides policy space for further



gradual tightening. The neutral rate of interest is the level that neither restrains nor stimulates the economy, an interest rate below this level provides stimulus to the economy. The BoJ recently released an updated estimate of Japan's neutral rate, which in nominal terms places it in a range of 1.1% to 2.5%, reflecting a recovery in Japan's potential growth rate.

"At a current policy rate of 0.75%, even a further 25 basis point (bp) hike to 1.0% would position the BoJ at the lower bound of the estimated neutral range, meaning that monetary policy would remain slightly accommodative. Thus, the neutral rate framework reinforces the view that the BoJ has room to continue raising rates without exerting a contractionary effect on economic activity," QNB stated.

QNB stated, "Third, the geopolitical environment and an energy shock are adding further pressure for the BoJ to continue tightening. The ongoing conflict in the Middle East, which escalated sharply in late February 2026, has triggered a massive energy price shock. Brent crude surged from approximately \$72 per barrel before the conflict to above \$110 in late March, a rise of over 50% in a single month.



"For Japan, which imports nearly all of its oil and sources roughly 90% of it from the Middle East, the implications are directly inflationary. Rising crude prices are transmitted through fuel, freight, and broader consumer prices, creating an inflationary impulse that reinforces the case for tighter policy."

The BoJ's March Summary of Opinions reflected this, with some board members suggesting that rate hikes may be warranted if energy-driven inflation persists. In this context, the energy shock is strengthening the case for the BoJ to continue normalising monetary policy, QNB stated.

QNB added: "All in all, the BoJ is strengthening its case for policy rate normalisation and further rate hikes. The consolidation of a wage-price mechanism, a neutral rate framework that confirms room for further tightening, and geopolitical developments that amplify inflationary pressures all point towards continued policy normalisation.

"Market expectations broadly signal a rate hike to 1.0% by mid-2026, with the terminal rate likely to settle in a range of 1.25% to 1.5%, depending on the evolution of wages, energy prices, and the yen."

Wall Street seizes on private credit fears with way to short

Bloomberg
New York

Wall Street is debuting a new product that will give investors a way to wager against private credit.

S&P Global Inc is working with banks including JPMorgan Chase & Co and Morgan Stanley to roll out the S&P CDX Financials Index, a credit-default swaps benchmark set to begin trading Monday that will protect against defaults by members of the gauge, including private credit funds.

About 12% of the index will be tied to private debt funds managed by Apollo Global Management Inc, Ares Management Corp and Blackstone Inc, giving investors a way to take positions on and hedge risks across the \$1.8tn market.

Wall Street banks and financial firms are seizing on recent concerns over the health of private credit to roll out new hedging products. Bloomberg reported last month that Goldman Sachs Group Inc. and JPMorgan were among a handful of investment banks that have assembled baskets of listed companies with exposure to the industry.

"If you look at other ways that are out there to hedge private credit, there are kind of proxy ways to approach the market," S&P Dow Jones Indices' Nicholas Godec, who helped create the new product, said in an interview. "Here, you actually have the CDS being written on the BDCs themselves, so directly on these private credit issuers," he said, referring to business development companies, a type of private credit fund. Representatives for Ares and Blackstone declined to comment, while Apollo didn't respond to requests for comment.

The three private credit funds — Apollo Debt Solutions BDC, Ares Capital Corp and Blackstone Private Credit Fund — are among

25 North American financial institutions that make up the new index.

In addition to JPMorgan and Morgan Stanley, other banks that will offer the derivatives next week including Bank of America Corp, Goldman Sachs, Deutsche Bank AG and Royal Bank of Canada, according to S&P. Representatives JPMorgan, MS, BofA, Goldman and Deutsche declined to comment. A representative for RBC didn't respond to requests for comment.

A BDC linked to private credit giant Blue Owl Capital Inc was included in the preliminary list but later excluded after feedback from market participants regarding some of the stress that the issuer has been under lately, S&P's Godec said.

"We checked the spreads for the Blue Owl issuer versus the other BDCs, for example, and we didn't want the index at launch to be too idiosyncratic around a particular name," Godec said.

A representative for Blue Owl declined to comment.

Barclays Plc estimates that BDCs will account for nearly 30% of the new index spread and expects the biggest use case, at least initially, to be for taking views on sector, strategists including Jigar Patel wrote in a note on Thursday. Other sectors in the equally-weighted index include banks, insurers and real estate investment trusts. The index will roll every six months in March and September alongside other CDX indexes.

For example, Jefferies Financial Group Inc, a broker dealer, is included in the index, which makes sense, according to Robert Smalley at MacKay Shields, given the firm is heavily focused on high yield and private markets.

But the few insurance names represented don't have as significant private credit exposure as some others, so that's "a little bit of a miss," the portfolio manager said.

Italy to limit number of Sinochem directors on Pirelli board

Bloomberg
Milan

The Italian government has taken steps to limit the number of directors that China's Sinochem Group can appoint to the board of Pirelli & C SpA as it seeks to protect the tyre maker's access to the US market, according to people familiar with the matter. The measures, approved this week, are an application of the so-called Golden Power rules that enable Italy to protect assets it deems to be strategic. It also caps a yearslong saga for Prime Minister Giorgia Meloni, who has engaged in a delicate balancing act between Washington and Beijing. Meloni's government chose to limit Sinochem's role after shareholder talks failed to produce a compromise. The dispute has

gained urgency in light of tighter US rules on Chinese technology that threaten to restrict Pirelli's access to its biggest market. Foreign Minister Antonio Tajani is set to travel to China on a trade mission next week. With this latest move, Sinochem's vehicle in Pirelli will only be able to present a maximum of three candidates to the board, and they won't be able to assume the role of chairman or chief executive, the people said on condition of anonymity to discuss sensitive decision-making. There were no restrictions on nationality, the people added, but two of the three members are required to be independent from Sinochem. The rules remain in place as long as Sinochem holds more than 9.99% of the company's shares, Pirelli said in a statement on Saturday. Currently, Sinochem has eight



The Pirelli & C headquarters in Milan. The Italian government has taken steps to limit the number of directors that China's Sinochem Group can appoint to the board of Pirelli & C as it seeks to protect the tyre maker's access to the US market.

directors on Pirelli's 15-member board. The decision was taken at a cabinet meeting on Thursday and the interested parties were

notified on Friday, they added. A representative for the Italian government wasn't available for comment. A spokesman for

Pirelli declined to comment. A representative for Sinochem didn't have an immediate comment. The US Commerce Department's connected-vehicle regulations, which took effect this year, bar certain Chinese-linked hardware and software from domestic sales. Pirelli has said the US accounts for more than 20% of its revenue. Meloni has distanced Italy from Beijing after coming to power, pulling out of China's Belt and Road Initiative. She has since sought to balance her closer scrutiny of strategic assets with a pragmatic effort to keep relations with Beijing on workable terms. Rome first intervened in Pirelli in June 2023, placing restrictions on the tire maker's governance and Sinochem's role. At the time it cited the need to protect strategic technology and data linked to the company's Cyber Tyre sensors. Cyber Tyre technology is strategic

because it pushes Pirelli beyond manufacturing into vehicle software and data. The system combines sensors embedded in the tire with Pirelli's proprietary software to send the car detailed information on tire condition and road-surface status, making it relevant to safety, efficiency and other advanced functions in software-defined and connected vehicles. Pirelli also says the technology is already on the market, is being developed further on premium and prestige platforms, and has applications in road-monitoring infrastructure. Pirelli has sought to show the dispute isn't derailing the business. The company said in February it had met its 2025 targets, with net profit rising 5.9% and net debt falling more than expected, helped by stronger cash flow and lower leverage.