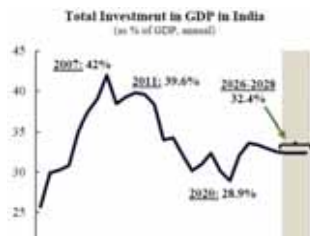


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QNB COMMENTARY | Page 8

India's growth outlook remains strong in spite of headwinds

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GULF TIMES BUSINESS



DURABLE DE-ESCALATION: Page 2

It will take time for oil producing countries to ramp up output, says Saudi minister

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البنك التجاري
COMMERCIAL BANK

Al-Kuwari meets several finance, economy ministers and top officials in Washington



HE the Minister of Finance Ali bin Ahmed al-Kuwari has held a series of bilateral meetings with US Secretary of the Treasury, Scott Bessent; President of the World Bank Group, Ajay Banga, and the Chancellor of the Exchequer of the UK, Rachel Reeves among several finance and economy ministers as well as other top officials. Held on the sidelines of the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Washington, DC, on April 13-18, the meetings discussed a range of financial and economic issues, in addition to the current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between Qatar and the countries concerned, reports QNA.

Malaysia-Qatar trade hits QR3.10bn in 2025

By Peter Alagos
Business Editor

Bilateral trade between Malaysia and Qatar reached QR3.10bn in 2025, sustaining the strong commercial momentum built over recent years across key manufacturing and energy sectors, Badrul Hisham Hilal, Trade commissioner, Malaysia External Trade Development Corporation (MATRADE) in Dubai, has said.

The positive trajectory has carried into the current year, with total trade in the first two months of 2026 alone reaching QR402.6mn, Hilal noted. These figures follow a landmark year for the bilateral relationship, with total trade soaring to QR5.76bn in 2024, representing a 49% increase from the previous year, he pointed out.

The trade relationship between the two countries has been defined by strong sectoral synergy over the past decade, Hilal said, adding that the partnership has demonstrated enduring resilience and dynamic growth across multiple sectors.



Badrul Hisham Hilal, Trade commissioner, Malaysia External Trade Development Corporation (MATRADE).

"Malaysia continues to be a reliable provider of high-quality goods to Qatar, with exports in recent years led predominantly by manufactured goods. Key export sectors include machinery, equipment and parts, processed food, and

electrical and electronic products, alongside vital agricultural exports such as palm oil and palm oil-based products," Hilal explained. He also said, "Qatar remains a pivotal energy and chemical partner for Malaysia. Im-

ports from Qatar are dominated by petroleum products and chemicals and chemical products, which form essential components for Malaysia's manufacturing, industrial, and energy sectors."

Building on the strengthening bilateral relationship, MATRADE has positioned the '22nd Malaysia International Halal Showcase' (MIHAS 2026) as a strategic platform for Qatari companies seeking to expand their presence in the ASEAN region and the broader global halal economy, Hilal emphasised.

The event is scheduled to take place from September 23 to 26, 2026, at the Malaysia International Trade and Exhibition Centre (MITEC) in Kuala Lumpur, with MATRADE extending a formal invitation to Qatari businesses, investors, and industry leaders to participate.

MIHAS 2026 is hosted by Malaysia's Ministry of Investment, Trade and Industry and organised by MATRADE, in association with the Halal Development Corporation Berhad and the Department of Islamic Development of Malaysia.

Qatar industry leaders invited to global halal expo in Malaysia

By Peter Alagos
Business Editor



Driven by a shared commitment to economic prosperity and sustainable development, bilateral trade between Malaysia and Qatar continues to demonstrate enduring resilience and dynamic growth, Badrul Hisham Hilal, Trade commissioner, Malaysia External Trade Development Corporation (MATRADE) in Dubai, has stated.

Against this backdrop of expanding commercial ties, Hilal said MATRADE has formally invited Qatari businesses, investors, and industry leaders to participate in the '22nd Malaysia International Halal Showcase' (MIHAS 2026), to be held on September 23-26 at the Malaysia International Trade and Exhibition Centre (MITEC) in Kuala Lumpur. Recognised globally as the world's largest halal showcase, MIHAS serves as a robust marketplace for international and local players to seize opportunities well beyond traditional halal food and beverages, Hilal noted. The comprehensive event encompasses 14 diverse industry clusters, including halal pharmaceuticals, medical devices, Islamic finance, modest fashion, personal care and cosmetics, green technologies, and Muslim-friendly tourism.

The 22nd edition builds on the record-breaking performance of its previous iteration, which generated QR5.57bn in concluded deals, featured 2,400

exhibition booths from 80 countries, and attracted over 50,340 trade visitors from 107 nations, he pointed out.

To facilitate cross-border partnerships, MIHAS 2026 will feature a hybrid format incorporating AI-assisted business-matching suites designed to connect exhibitors and buyers from Qatar directly with relevant global counterparts through both in-person networking and live virtual chat sessions, Hilal further stated.

Qatar's delegates will also have access to knowledge-sharing sessions, conferences, and industry zones hosted by market leaders, with a focus on innovation and sustainable initiatives driving the modern halal economy, he said.

MIHAS 2026 is uniquely positioned to bridge Middle Eastern innovation with Southeast Asian market opportunities, Hilal emphasised. Total bilateral trade between Malaysia and Qatar stood at QR3.10bn in 2025, with the first two months of 2026 already recording QR402.6mn, underscoring the commercial rationale for Qatari participation at the showcase. The event is hosted by Malaysia's Ministry of Investment, Trade and Industry and organised by MATRADE, in association with the Halal Development Corporation Berhad and the Department of Islamic Development of Malaysia.

Commercial Bank announces key senior appointments to drive next growth phase

Commercial Bank has announced key appointments to its senior management team, reinforcing its leadership structure to support strategic priorities, sustainable growth, and its continued commitment to developing national talent in line with the Qatar National Vision 2030.

Eiman Mohamed al-Naemi joined Commercial Bank as Executive General Manager, Chief Communications and Marketing Officer. Al-Naemi brings over 20 years of experience in Marketing and Corporate Communications in the banking sector, with specialised expertise in corporate visual identity, strategic public relations, and modern, digitally driven communications and marketing. She has consistently led brand transformation initiatives, deliv-

ered high-impact campaigns, and executed integrated communication strategies that enhance engagement and strengthen market positioning. Omran Youssef al-Sherawi has been appointed Executive General Manager, Treasury and Investments. Al-Sherawi brings over 20 years of experience in the banking sector, shaped by a broad range of roles across corporate banking, investment, and strategy. He has extensive expertise in asset-liability management, capital and financial market investments, trading, and treasury sales, driving the implementation of robust funding, liquidity, and investment strategies. Additionally, Nasser Abdulla al-Harmi recently joined Commercial Bank as Executive General

Manager, Chief Human Capital Officer. Al-Harmi brings over 28 years of experience in human capital strategy, organisational transformation, and talent development. He possesses deep expertise in aligning workforce strategies with organisational goals, fostering a high-performance culture, and strengthening organisational capabilities to drive sustainable growth. Stephen Moss, Group CEO of Commercial Bank, said: "These appointments reflect our focus on empowering Qatari talent to take on impactful leadership roles and contribute to a resilient national workforce in line with Qatar National Vision 2030. Together, they will support the bank's growth and deliver sustainable value for our customers and the communities we serve."



The appointments of Eiman Mohamed al-Naemi, Omran Youssef al-Sherawi, and Nasser Abdulla al-Harmi are part of Commercial Bank's efforts in driving its next phase of growth



LEGAL PERSPECTIVE

Strong laws to fight cybercrimes is a must

By Dr AbdelGadir Warsama Ghalib

Information Technology (IT) spreads every day and every single body is benefiting from this revolution spreading through many unlimited ways and means. The IT revolution, helps in technology transfer, cultural aspects, social and economic matters. The direct positive effects of this revolution is clear in every field, you name it, and more to come in this era of IT revolution.

However, nowadays, we can also notice some bad effects stemming from the IT revolution. New crimes, came up as a result of the IT. Unfortunately new types of crimes and criminals came up due to IT misuse coupled with criminal intention from greedy "white-collar" sophisticated criminals.

In an attempt to define cybercrimes, we could say, offences are committed against individuals or groups with a criminal motive to intentionally harm the victim or cause physical or mental damage, or financial loss by adversely using new modern telecommunication networks such as internet, chat rooms, emails mobile phones, etc.

Loses due to cybercrimes are unlimited, uncountable, unknown and statistics reveal that it could be over billions dollars in all corners of the globe. Cybercrimes may threaten people or nations' security and the financial assets by hacking, identity theft, copyright infringement, privacy trespassing, fraud, phishing, etc.

In criminology lessons, we have learned that "the change in the offence requires a change in the defense". Cybercrimes are new different offences as the "corpus delicti" has changed, as such, there is a real genuine need to change the defense. The criminal acts "Actus Reus" of e-criminals are maliciously achieved through different IT software programs known as, inter alia, viruses, malwares, Trojans, spywares, hackers, DDoS attacks, spams, and SQL injections. They are uncountable and what is unknown in the "Dark Internet" is more and more.

There is an urgent need to work hard to face cybercrimes as the damages are increasing. In this respect, there are drastic steps to be taken. In addition to the personal level, there are further steps to be undertaken by governments and the community is required

to create a water-tight defensive strategy, otherwise the future is at great unwarranted risk. Based on experience and as recommended by many studies, there are steps to be taken urgently so as to control cybercrimes. To achieve an effective full control on cybercrimes, all steps - small or big - are to be undertaken, well presented and properly implemented.

As a rule, we need to know that no place is attack-proof. E-criminals could reach any place, anywhere any time, therefore strong preventive measures are needed with firewalls, encryption, re-encryption, security check-ups and the like.

In addition, the most vital step needed to control this new crime is the enactment of efficient, effective and sufficient laws. New, modern and well-drafted legislations are imminently required to meet the volatile daily changes in IT. A clear-cut definition of e-crimes is a must, otherwise culprits will go away with their fruitful crimes in front of the eyes of justice.

A golden basic rule of law provides that "no penalty without a crime and no crime without a law", and based on this an e-criminal who

had intentionally committed an e-crime will not be convicted unless the committed crime(s) is well defined in a very clear state-of-the-art accurate definition.

In criminal evidence any degree of suspicion is totally for the benefit of the victim. The victim is innocent unless proved otherwise beyond any reasonable doubt. Herein a wise judge has stated that "having ninety nine criminals free at large is far better than having one innocent person behind the bars."

Every person and every institution is obliged to put in place all regulations and procedures that are needed to control e-crimes. No doubt, this is a personal responsibility as well as a national one. Each party must perform its duty and all parties are to cooperate together as they complement each other in this dangerous unique task.

It has been undoubtedly proved that more than 80% of e-crimes came through or are committed through e-mails. From this we know that the e-mail is the first door to be penetrated or invaded by e-criminals. My email or your email could be the door through which the system could be invaded and eroded. Everyone must make sure that



his email is strong enough to face enemies at any time. A strong "password" is a must for each email, otherwise it could be defeated and conquered. This is a personal responsibility and every one must be accountable.

In conclusion, we say, it is not possible to stop or eradicate crimes as this is in the nature of humans since inception. However, we can work hard to mitigate the risk by following above points. The IT revolution is needed for an advanced e-future and we need to accommodate it with its pros and cons. However, a strong stand against cybercrimes is a big must. Let's work tirelessly for this and we can control the crime and defeat the masterminds.

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

Oil-producing countries seen taking time to ramp up output

Reuters
Washington

Saudi Finance Minister Mohammed al-Jadaan on Friday welcomed news that Iran would reopen the Strait of Hormuz, clearing the path for oil shipments to resume, but warned the situation in the Middle East would remain very fragile until a durable de-escalation was achieved.

Certain countries would be able to restore their production capabilities quickly, but others would need more time, depending on the extent of the damage they suffered, al-Jadaan, who chairs the International Monetary and Financial Committee (IMFC), which advises the International Monetary Fund, told reporters.

The biggest challenge was not how much production of oil and natural gas could be ramped up, but whether insurers would feel comfortable backing shipments, he said at a briefing during the IMF and World Bank spring meetings in Washington.

"The hope is that we will see a serious, serious, credible de-escalation," al-Jadaan said. "The worry that we have, and I can tell you from a country with possibly the most experience in this field ... is convincing insurance companies to actually start insuring at a time when there is no agreement on cessation of hostilities."



International Monetary and Financial Committee (IMFC) Chair and Saudi Arabia's Minister of Finance Mohammed al-Jadaan speaks during a press briefing at the IMF/World Bank 2026 Spring Meetings in Washington, DC, on Friday.

Al-Jadaan noted that the current ceasefire would expire in a few days, and said he hoped it would be extended, resulting in a de-escalation. "But until that, I don't think insurance companies would respond. I don't think owners of tankers would respond. And it will take a bit of time for ... producing countries to ramp up in response."

Iran on Friday said the Strait of Hormuz was open for the remainder of a 10-day ceasefire agreement agreed between Israel and Lebanon on Thursday, while US President Donald Trump said

talks could take place this week-end with Iran that could soon lead to a deal ending the Iran war.

But Iran said it was tightening control over the Strait of Hormuz on Saturday, warning mariners the vital energy route was again closed, but Trump said Tehran could not blackmail the United States by shutting the waterway.

Tehran said it was responding to a continued US blockade of Iranian ports, calling it a violation of their ceasefire.

US-Israeli strikes on Iran began on February 28, triggering Iranian attacks on Gulf neigh-

bours and reigniting the Israel-Hezbollah conflict in Lebanon. Thousands have been killed and the conflict effectively shut the Strait of Hormuz - through which a fifth of the world's oil and liquefied natural gas usually transits - triggering the worst oil shock in history.

IMF Managing Director Kristalina Georgieva told the briefing that Friday's news would reduce anxiety, but didn't eliminate it. IMF members agreed that the supply shock from the war posed a serious threat to the global economy, she said.

"Even if the conflict ends tomorrow, the infrastructure damage and supply disruptions will inflict a toll for some time to come. The most vulnerable countries and people will be hit the hardest," she said.

She said it was too soon to back away from the IMF's most severe forecast, which sees growth dropping to 2% in 2026, bringing the global economy to the brink of recession.

"Time is not our friend. With each passing day, risks are rising that we will end up in a more adverse scenario, pushing us into even lower growth and higher inflation," she said.

Georgieva said she expected about a dozen countries to seek new programs and some five to eight countries with existing programs to seek additional funds. Many of those hit were in Sub-Saharan Africa, she said.

World Bank launches new strategy to help small states tackle challenges

Reuters
Washington

The World Bank on Friday unveiled a new strategy aimed at helping small island states and other small countries better address unique challenges such as remoteness, exposure to shocks and a narrow economic base by focusing firmly on jobs.

World Bank President Ajay Banga discussed the initiative at a closed-door gathering of ministers and central bank governors from 50 small countries held during the spring meetings of the International Monetary Fund and World Bank.

He said the concept was aimed at using differentiated tools to help small states attract more private investment, carry out policy and regulatory reforms to make it easier for businesses to operate and grow, and ultimately create more jobs.

It will focus on areas such as health, affordable energy, resilient infrastructure and micro- and small businesses where Bank officials see the greatest opportunities to boost growth, strengthen businesses, and create more and better jobs.

The World Bank Group last year approved a record \$3.3bn in new commitments and guaran-

tees for small states, which face unique economic challenges and are disproportionately affected by shocks, as seen during the war in the Middle East.

"For small businesses, a single hurricane, a sudden surge in imported fuel prices, or a downturn in tourism can undo months of investment and income in a matter of days," the bank said in a blog released with the new strategy.

Banga said the Bank will take a differentiated approach to shape the regional projects it pursues in such countries, and partnerships would be a big component.

"This is not a one-size-fits-all approach. Small states are diverse, and our support will reflect that," Banga told the finance officials. "We also know the economics are different."

He noted that working in small states costs up to four times more than in larger countries, so the Bank planned to streamline delivery of its services, use more flexible financing and scale solutions to make the most of each dollar.

Some projects are already under way.

In Tonga, for example, the bank will co-finance an urban resilience project with the Asian Development Bank under a mutual reliance framework agreement, a first of its kind between multilateral development banks.

Egypt's Talaat Moustafa Group to build \$27bn city east of Cairo

Egypt's Talaat Moustafa Group (TMG) will build a new 1.4tn Egyptian pound (\$27bn) mixed-use city east of Cairo, CEO and Managing Director Hisham Talaat Moustafa said at a press conference on Saturday, reports Reuters.

The project, called The Spine, is to be developed in partnership with the National

Bank of Egypt, with a paid-up capital of 69bn Egyptian pounds (\$1.3bn). The project, to be built as a Special Investment Zone with TMG's Madinaty, covers approximately 2.4mn square metres of land, combining residential, commercial, hospital-ity, retail, entertainment, and public green space within a single continuous urban

environment. The investment is equivalent to roughly 1% of Egypt's GDP, according to Moustafa, and is projected to generate approximately 818bn Egyptian pounds in tax revenues for the state budget over time. The project is expected to create more than 55,000 direct jobs and hundreds of thousands of indirect positions.

China oil and gas imports shrink on Iran turmoil

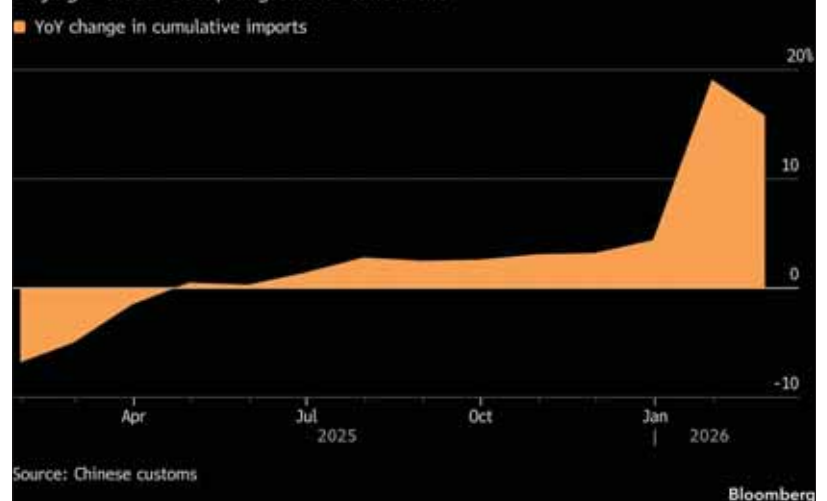
Bloomberg
Hong Kong

Chinese crude oil and natural gas imports fell in March, as the supply crunch in the Arabian Gulf began to affect shipments, reports Bloomberg. Crude purchases dropped 2.8% from the previous year to 49.982mn tons, although the figure was higher than February, according to China's customs administration on Tuesday. Imports over the year so far rose 8.9% as China continued to stockpile oil despite weakness in the economy. Gas imports fell more sharply, down 11% to 8.183 million tons, leaving the year-to-date figure 4% below the pace set in 2025.

Major refiners saw fewer cargoes from Gulf producers like Saudi Arabia and Iraq, after the US and Israeli attack against Iran that began on February 28 effectively closed the Strait of Hormuz to traffic. At the same time, the smaller independent plants that had been prepared to ignore sanctions have had their access curtailed to the heavily discounted Iranian crude they've relied on to protect razor-thin margins.


Chinese oil product exports fell 12% to 4.601mn tons, after the government imposed curbs to conserve domestic fuel supplies. Beijing has allowed state

China's Oil Imports Dip in March



refiners to tap commercial reserves to help weather an unprecedented supply shock that's only likely to worsen as the US Navy disputes Iran's control of the key waterway. Gas purchases slumped even though nearly half of Chinese supply arrives overland from Russia, Central Asia and Myanmar. China wouldn't break out its seaborne imports until later this week, but ship-tracking data shows liquefied natural gas cargoes plunged

22% in March from the previous year to 3.74mn tons. The seaborne market is facing prolonged disruptions. China took roughly a quarter of its LNG from Qatar, which will take years to restore operations after Iranian strikes against the world's biggest export facility. But with pipelines running at capacity, there's not much leeway in the short term for China's overland suppliers to pick up the slack.




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/13/1120043730/36/26	Refurbishment / Repair / Flushing & Degassing of Aboveground Storage Tanks of Various Capacities & Mobile Skids on Call-Off Basis for a period of Five [05] Years	2000/-Non-refundable	100,000/-06-Dec-26	10-May-2026
2	QF/01/P/20/1120043850/09/26	Frame Agreement for the Supply of Aboveground Fuel Storage Tanks for a Period of 5 Years on Call Off Basis	2000/-Non-refundable	100,000/-06-Dec-26	10-May-2026
3	QF/02/C/17/1120043598/30/26	Re-certification, Transition, and Surveillance Audit of the Integrated Management System (IMS) for WQOD and Its Subsidiaries for a period of Six [06] Years	750/-Non-refundable	20,000/-09-Dec-26	13-May-2026
4	QF/02/C/02/1120044018/28/26	Removal and Application of Peripheral Base Sealing Protection System for Storage Tanks at Doha Depot	500/-Non-refundable	20,000/-09-Dec-26	13-May-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 19-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 procurement@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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Iran war's sulphurous fallout spreads to copper and nickel

By **Andy Home**
London

The Iran war has already caused turmoil in the global aluminium market but now the fallout is spreading to both copper and nickel supply chains. The conduit is sulphur, a by-product of the Gulf's oil and gas industry that has been effectively trapped since the Strait of Hormuz closed on February 28. The region accounts for around a quarter of global production, according to the US Geological Survey. Sulphuric acid is a key input for copper miners using solvent-extraction technology on oxide ores and for nickel production from high-pressure-acid-leach (HPAL) plants. Unfortunately for metals producers, sulphur is also used for fertilisers, a sector that accounts for around two-thirds of global demand and one which governments will prioritise over everything else. That is why China, the world's largest sulphuric acid producer, will ban exports

from next month. Turkey has already done so, according to Argus Media, and India is considering doing the same. The result is an intensifying sulphur squeeze with prices rallying to record highs. Around a fifth of global primary refined copper production comes from solvent extraction and electrowinning (SX-EW) operations, which use sulfuric acid as a leaching reagent, according to the International Copper Study Group. The Democratic Republic of Congo is particularly exposed. SX-EW technology accounts for around half of copper production in the world's second-largest producer, and the country relies on the Gulf for the majority of its sulphur imports. Miners are already cutting consumption to eke out chemical stocks as import prices surge, and some shipments are cancelled altogether. China's export ban threatens similar problems for Chilean producers. Chile generates around 1.125m metric tons of copper through the SX-EW process and relies on China for around 20% of its sulphuric acid requirements, according to

Morgan Stanley. The leaching process is slow, which means there will be a time-lag before any tangible hit to production rates. Chile also generates its own sulphuric acid as a by-product of copper smelting, providing some cushion against import disruptions. That cushion, though, may be a problem for China itself. The country's copper smelters have become increasingly reliant on sulphuric acid as a revenue generator. Treatment charges for converting concentrate to refined metal are at historic lows and trading at negative numbers, turning conventional smelter economics on their head. The export ban is likely to stall or even reverse the rally in domestic sulphur pricing. That's good news for the country's agricultural sector but spells trouble for its copper smelters, some of which are expected to trim output or take maintenance downtime in the weeks and months ahead. Indonesia, the world's largest nickel producer, is also a major importer of sulfur, sourcing around 75% of

its requirements from the Middle East. It also imports sulphuric acid from China. The HPAL production process needs 25 to 30 tonnes of acid, equivalent to around 10 tonnes of sulphur, to generate one ton of mixed hydroxide precipitate (MHP), an intermediate product containing both nickel and cobalt, Morgan Stanley estimates. MHP production was around 450,000 tons last year and was expected to rise by another 100,000 tonnes this year as new projects ramp up, according to Macquarie. The flow-through from the sulphur squeeze to nickel production will play out faster than in the copper market. With stocks already low, some Indonesian producers have started to reduce run-rates. It remains to be seen just how big an impact the unfolding sulphur squeeze has on global output of either nickel or copper. But the effect on production costs is more certain. Macquarie estimates that the rise in sulphur prices since the start of the year has added \$4,000 per tonne to Indonesian HPAL nickel production costs, lifting the

cost curve to \$14,500 to \$18,000 per tonne. That helps explain this week's sharp jump in the London Metal Exchange (LME) nickel price to an 11-week high of \$18,655 per tonne. Natixis, meanwhile, calculates that sulphur accounts for 20% of cash production costs for Congo's SX-EW copper producers. The bank estimates that every \$100-per-tonne rise in the sulphur price translates into a 4% rise in cash operating costs. Those numbers are now feeding into copper's bull narrative, helping lift the LME three-month price back above the \$13,000-per-tonne level for the first time in a month. Clearly much now depends on whether the just-announced 10-day ceasefire leads to a lasting peace deal and the full reopening of the Strait of Hormuz. Even then, copper and nickel producers will be competing with agriculture for sulphur supplies. There's always only going to be one winner in that particular race.

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

Record-high US stocks to wade deeper into earnings season

S&P 500, Nasdaq notch all-time highs after sharp rebound; heavy earnings week includes Tesla, Boeing, P&G; hearing for Trump Fed pick could draw market's attention

Reuters
New York

Investors will look to a heavy week of US corporate results to further fuel a stunning rebound in the US stock market, which has shaken off war-related concerns to reach record peaks. Hopes for a cooling of US-Iran tensions have led to a sharp rally this month, culminating with major US stock indexes minting fresh records in recent days.

The benchmark S&P 500 on Wednesday posted its first record-high close since Jan 27, while the Nasdaq Composite on the same day notched its first all-time-high close since October 29.

Investors are turning to a first-quarter earnings season that is expected to be robust, providing a key pillar buttressing bullish sentiment for stocks. Nearly one-fifth of S&P 500 companies are slated to report results in the coming week.

"We're certainly not out of the woods" from war-related developments that could cause daily market swings, said Chuck Carlson, chief executive officer at Horizon Investment Services. "But I think the market has shifted its attention now ...toward corporate profits and how stocks respond to those profits."

Oil prices remained at loftier levels. US crude was around \$94 a barrel on Thursday compared to \$67 in late February, just before the US-Israeli military strikes on Iran. Knock-on effects of sustainably elevated oil prices including higher inflation



Traders work on the floor at the New York Stock Exchange. Investors will look to a heavy week of US corporate results to further fuel a stunning rebound in the US stock market, which has shaken off war-related concerns to reach record peaks.

and higher Treasury yields could pose problems for stocks, said Michael Mullaney, director of global markets research at Boston Partners.

"The stock market is treating what has happened over the last six weeks as if it has just woken up from a bad dream," Mullaney said. "Like ... there are no further ramifications or repercussions from this. Which I don't agree with."

Following the start of the war, the S&P 500's slide took the benchmark index down 9% from its January peak. Since its recent low on March 30, the index has stormed back 11%, closing this week above the 7,000 level for the first time.

In looking at S&P 500 pull-backs between 5% to 10% since

1928, Bespoke Investment Group noted that the index had never before rallied back to all-time highs in just 11 trading sessions, as it achieved on Wednesday.

"The velocity of this ascent has been nothing short of astonishing," Jim Reid, head of macro and thematic research at Deutsche Bank, said in a note. A number of megacap technology and tech-related stocks, which have led for much of the three-year-old bull market, were hit hard in the initial downturn.

Some of those shined in the recent rebound, such as Alphabet and Meta Platforms, while the massive tech sector also outperformed.

The Nasdaq ended Thursday up for a 12th straight session,

the first time that has happened since the 2009 bounce that followed a steep decline.

"If you are looking for broad participation in the market and you are making new highs and your generals are now coming back to life a little bit, I say that is probably something that is pretty healthy," said Jeff Weniger, head of equity strategy at WisdomTree. Investors are eyeing signs of frothiness, including the surge in shares of Allbirds after the footwear maker said it was pivoting to AI computing infrastructure.

Tesla reports on Wednesday, the first of the "Magnificent Seven" megacaps to post results for the just-completed quarter. Other companies to report

include planemaker Boeing, semiconductor company Intel and consumer products maker Procter & Gamble.

Heavyweights such as Microsoft, Alphabet and Meta report the following week.

S&P 500 earnings are expected to jump about 14% in the first quarter from a year earlier, according to LSEG IBES. Major banks kicked off the reporting period this week, posting soaring trading revenues after a volatile first quarter.

They noted caution about economic risks even as they said consumers and households were resilient.

"The American consumer, while facing real pressure, has not broken based on early Q1 bank earnings," Anthony Saglimbene, chief market strategist at Ameriprise, said in a written commentary.

The path of interest rates will be in focus on Tuesday, when Kevin Warsh, President Donald Trump's pick to lead the Federal Reserve, appears before Congress for a hearing.

Trump has seethed at current Fed Chair Jerome Powell for not lowering rates more, but the war's potential inflationary effects have led markets virtually to rule out rate cuts this year.

More insight into the war's economic fallout could come with retail sales data for March, out Tuesday.

With gas prices hitting \$4 a gallon in the wake of the war, investors will be eager to see the impact on consumer spending.

"I suspect these prices aren't dropping down anytime soon and that is going to have an effect on discretionary spending going forward," said Robert Pavlik, senior portfolio manager at Dakota Wealth Management. "So the claim that the US economy is in good shape is in my opinion near sighted."

Equity fund inflows rise as Iran war risks recede

Reuters
London

Global equity funds received a fourth successive weekly inflow in the week through April 15 as upbeat earnings and increased optimism that the Iran war could be resolved more quickly than expected boosted risk appetite.

Investors allocated a net of \$31.26bn to global equity funds in their largest weekly purchase since March 25, LSEG Lipper data showed.

Benchmark Brent crude held broadly below \$100 a barrel this week, helping to ease inflation concerns.

A potential meeting between the United States and Iran over the weekend could pave the way for a near-term resolution to the Middle East conflict.

US equity funds had an allotment of \$21.25bn, the fourth weekly net purchase in a row.

Investors added \$9.38bn to European funds but divested Asian funds of a net \$2.06bn.

Sectoral funds had \$6.74bn of weekly net purchases after a net \$4.86bn inflow the week before. Tech, industrial and metals and mining sectors led with \$5.46bn, \$1.37bn and \$633mm net allocations. Global bond fund flows eased to a net of \$7.59bn during the week from roughly \$14.5bn a week ago.

Short-term bond funds had weekly outflows of \$7.08bn, broadly reversing the prior week's \$7.5bn net inflows. High-yield, euro-denominated and government bond funds gained \$3.64bn, \$1.15bn and \$827mm of net inflows.

Money market funds had a net sale of \$173.24bn, the largest weekly outflow since at least September 2018.

Gold and other precious metals commodity funds remained popular for the third successive week, gaining inflows to the tune of roughly \$822mm.

Emerging markets had a second successive week of net investments as investors pumped \$3.63bn into equity funds and \$2.11bn into bond funds, data for a combined 28,807 funds showed.

Strong earnings results can't cave stocks from dimming forecasts

Bloomberg
New York

Stocks are surging to new highs on the prospects of peace in the Middle East and what has so far been robust first quarter earnings results. But strategists say the key to further equity upside will be corporate outlooks.

Investors will be even more focused on guidance than normal and, "if there's a crack in the story," there's a major risk to the market, said Walter Todd, chief investment officer at Greenwood Capital Associates.

Just one week into earnings season, outlooks are planting red flags. More analysts have been cutting their profit estimates than raising them. And the proportion of companies raising both earnings and sales outlooks has been declining simultaneously, according to 22V Research.

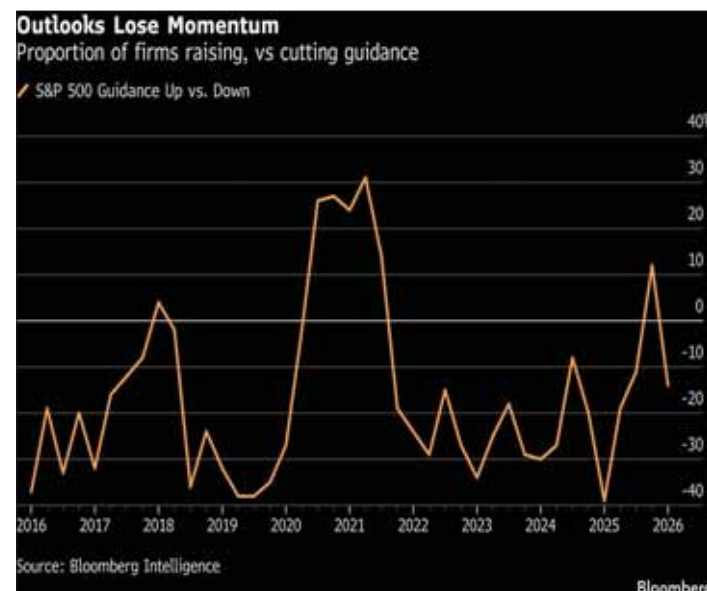
The pattern has occurred "during periods of significant shifts in guidance," including the financial crisis in 2008 and the pandemic period in 2021, according to 22V. Both periods were preceded by

brutal bear markets. The slowing pace of growth in earnings and sales forecasts shows that companies are less ebullient about the future given uncertainty from weaker consumer demand, as well as input costs due to rising inflation expectations.

Furthermore, firms are trimming guidance amid the Iran-war induced oil price shock, US tariff policies and the potential threats from artificial intelligence tools. Already, 40 companies in the S&P 500 Index have lowered their quarterly views, the highest level since the second quarter of 2025 at the onset of tariffs, data compiled by Bloomberg Intelligence show. BI described guidance momentum as "weaker" now than it was in the final quarter of 2025.

"If guidance disappoints, we could find ourselves back to where we were prior to this rally, down 5% to 10%," said Todd.

Investors are already punishing firms that have reduced forecasts. Abbott Laboratories fell to the lowest level since 2023 after cutting its profit guidance on Thursday. JPMorgan Chase & Co slipped after lowering its net interest income outlook Tuesday. And Net-



flix Inc plunged on Friday after giving a lackluster second-quarter estimate.

In each case, outlooks overshadowed first-quarter results that beat expectations. "The market always cares way more about the guidance," said Thomas Martin, partner and senior portfolio

manager at Global Investments LLC.

Companies that have withdrawn outlooks altogether are being punished even more. Consider Canadian recreational vehicle maker BRP Inc, which pulled forecast Wednesday as a result of changes to US tariff policy, and

saw its shares plunge 35% in Toronto. French train maker Alstom SA saw its shares plunge as much as 36% on Friday after retracting its own guidance.

"If you're unwilling to provide guidance, it suggests a certain level of vulnerability," said Marta Norton, chief investment strategist at Empower.

Norton said companies will try to provide forecasts in earnings season fraught with geopolitical, trade and economic uncertainty, albeit "with a wider range of outcomes."

Terry Sandven, chief equity strategist at US Bank Wealth Management, expects earnings growth guidance "to be muted primarily because management is taking a wait-and-see approach." Expect more detailed and aggressive outlooks in July as the outcome of the Iran war and tariffs become clearer, he added.

The net effect is that swings in single stocks remain elevated. While broad equity market volatility has dropped to the lowest level since early February on US-Iran peace talks, the Cboe S&P 500 Constituent Volatility Index, which tracks expected volatility

of each component of the equity benchmark, is still sitting above its pre-war levels.

Lackluster outlooks stand in stark contrast to expected earnings growth in the first quarter, which is projected to come in at 12% for the S&P 500 stocks, BI data show. So far, earnings season is off to a strong start. Companies in the S&P 500 that have disclosed their results so far have seen their profits come in 11% above expectations, on aggregate.

The current backdrop is reminiscent of the first quarter of 2025, when US President Donald Trump's sweeping tariff rollout led dozens of S&P 500 member companies to trim their outlooks. At that time, the S&P 500 saw 13% earnings growth, with 62 index members lowering their guidance, the most in a decade.

This time around, however, ongoing uncertainties provide companies with even less clarity, according to Michael O'Rourke, chief market strategist at JonesTrading Institutional Services LLC.

"You're not going to get the visibility" that comes in a normal earnings season, O'Rourke said.

Aevex shares climb 35% after \$320mn US IPO

Bloomberg
New York

Aevex Corp shares rose 35% after the maker of military drones raised \$320mn in a US initial public offering (IPO).

Shares of the Madison Dearborn Partners-backed firm closed at \$26.93 each on Friday in New York, versus an IPO price of \$20 apiece.

The offering of 16mn shares was marketed in a range of \$18 to \$21 each.

The trading gives Aevex a market value of \$3bn based on the outstanding shares listed in its filings.

A substantial portion of the company's revenue last year came from Ukraine, the filing shows.

Its two main unmanned systems programs, called Phoenix Ghost and EUCOM AOR Deep Strike, have delivered or committed to deliver more than 9,300 systems, representing more than \$1.2bn in contract value through the end of this year.

"The activities we have seen in Ukraine and more recently in Iran just validate the fact that autonomous unmanned systems are going to be a part of modern warfare now and long into the future," Roger Wells, the company's chief executive officer, said in a Bloomberg Television interview on Friday.

As defense budgets shift toward advanced technologies, Aevex is well positioned to benefit from rising investor focus on the sector. The Trump administration

is expected to prioritise newer contractors as it expands and modernises its missile stockpile, directing funding towards companies that can produce weapons faster, at lower cost, and with more advanced technology while easing supply chain constraints exposed by recent conflicts.

Aevex is validated by the fact that the US government's fiscal year 2027 budget proposal came in over \$50bn for the same types of systems that the company brings to the market, Roger Wells said.

"We are able to execute in highly contested environments where GPS is denied, communications are jammed and electronic warfare is pervasive with technologically sophisticated adversaries,"

he said. The company had a net loss of \$16.9mn on revenue of \$432.9mn for the year ended December 31, compared with net income of \$78.5 on revenue of \$392.2mn a year earlier, according to its result filings.

Madison Dearborn and CoVent Management acquired the company in a \$450mn leveraged buyout in 2020, according to data provider PitchBook.

Madison Dearborn was expected to hold 79% of the shareholder voting power after the IPO, the filings show.

Goldman Sachs Group Inc, Bank of America Corp and JEFERIES Financial Group Inc led the offering.

The company's shares trade on the New York Stock Exchange under the symbol AVEX.

AI chipmaker Cerebras Systems files publicly for IPO on US exchange

Bloomberg
California

Cerebras Systems Inc, an artificial intelligence chipmaker and data centre operator, filed publicly for an initial public offering months after withdrawing a previous attempt to list.

The Sunnyvale, California-based company had net income of \$87.9mn on revenue of \$510mn for 2025, compared with a net loss of \$484.8mn on revenue of \$290.3mn a year earlier, according to a filing on Friday with the US Securities and Exchange Commission.

Cerebras filed confidentially for an IPO that could raise about \$2bn, people familiar with the matter said in March, about six months after filing to withdraw its previous registration.

In that time, investors and megacap technology companies have rapidly accelerated their multibillion-dollar investments into building AI infrastructure on the expectation that it will transform the world economy.

The infrastructure firm is part of a growing cohort seeking to challenge market leader Nvidia Corp with giant chips that can handle massive amounts of data in one go.

Chief Executive Officer Andrew Feldman has said that Cerebras' hardware runs AI models much faster than Nvidia. It also operates its own data centers.

The company's gross margin in 2025 was 39%, down from 42% in the year before, according to the filing.

Cerebras expects the gross margin to initially be lower due to factors including the effect of warrants granted to customers and arrangements with pass-through amounts for data centre costs, the filing shows.

Cerebras had been reliant on

business from G42, an Abu Dhabi AI firm that generated 24% of its revenue in 2025, down from 85% in the previous year, the filing shows. The relationship led to a review by the Committee on Foreign Investment in the US.

Cerebras said last March that all open issues with CFIUS had been resolved. G42 is not listed as a 5% shareholder in the current filing.

The firm scored a major customer earlier this year as Amazon.com Inc said it plans to use the startup's chips alongside its own Trainium processors to better run AI software, a collaboration that's been several years in the making and the first of the big technology hyperscalers to commit to using Cerebras products.

Amazon Web Services will start offering a new service based on the deal in the second half of 2026.

Cerebras has also signed a multiyear deal with OpenAI, which will use its hardware for 750 megawatts' worth of computing power, according to an announcement in January. OpenAI released its first AI model running on Cerebras the following month.

The deal, which is worth more than \$20bn, will see the companies co-design future models for Cerebras hardware, the filing shows. OpenAI has also lent Cerebras \$1bn for working capital.

In February, Cerebras raised about \$1bn in a funding round that valued the firm at \$23bn including money raised.

The funding was led by Tiger Global Management with participation from investors including Benchmark, Fidelity Management & Research Co, and Advanced Micro Devices Inc.

The fresh valuation was a significant increase from a September round that valued the company at \$8.1bn.



Aevex CEO Roger Wells, centre left, and founder Brian Raduenz, centre right, at the New York Stock Exchange on April 17. Aevex Corp shares rose 35% after the maker of military drones raised \$320mn in a US initial public offering.

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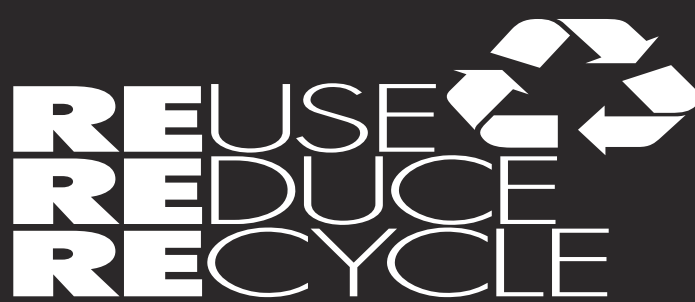
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The Qatar Stock Exchange (QSE) gained 72.97 points or 0.7% to close at 10,714.65 for the week. Market capitalisation rose by 1.4% to QR638.5bn from QR629.7bn at the end of the previous trading week.

Of the 54 companies traded, 35 ended higher, one unchanged and 18 ended lower. Estithmar Holding (IGRD) was the best performing stock for the week, rising 11.8%. Meanwhile, Qatar National Cement (QNCD) was the worst performing stock for the week, decreasing 5.3%.

QNB Group (QNBK), Ooredoo (ORDS) and Estithmar Holding (IGRD) were the main contributors to the weekly index gain, adding 42.97, 17.52 and 12.78 points to the index, respectively.

Traded value during the week rose 11.8% to QR2,584.1mn vs. QR2,311.8mn in the prior trading week. IGRD was the top value

stock traded during the week with total traded value of QR271.0mn.

Traded volume declined 3.0% to 980.8mn shares compared with 1,010.9mn shares in the prior trading week. The number of transactions jumped 34.7% to 158,776 vs. 117,865 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 90.3mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR51.7mn vs. net buying of QR68.5mn in the prior week. Qatari institutions remained bullish with net buying of QR105.1mn vs. net buying of QR66.8mn in the week before. Foreign retail investors ended the week with net buying of QR181mn vs. net selling of QR12.3mn in the prior week. Qatari retail investors recorded net selling of QR71.6mn vs. net selling of QR123.1mn.

Global foreign institutions are net buyers of Qatari equities by \$311.8mn YTD, while GCC institutions are long by \$15.9mn.



Weekly Market Report

Market Indicators	Week ended, April 16, 2026	Week ended, April 9, 2026	Chg. %
Value Traded (QR mn)	2,584.1	2,311.8	11.8
Exch. Market Cap. (QR mn)	638,547.1	629,704.4	1.4
Volume (mn)	980.8	1,010.9	(3.0)
Number of Transactions	158,776	117,865	34.7
Companies Traded	54	54	0.0
Market Breadth	35:18	49:5	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,477.26	0.8	5.4	2.9
ALL Share Index	4,171.07	1.0	5.4	2.8
Banks and Financial Services	5,329.76	1.0	3.8	1.6
Industrials	4,336.58	1.7	11.5	4.8
Transportation	5,571.36	0.0	5.8	1.9
Real Estate	1,484.25	0.8	3.1	(2.9)
Insurance	2,785.32	(0.9)	1.5	11.4
Telecoms	2,418.45	2.1	7.4	8.5
Consumer Goods & Services	8,369.55	0.0	3.2	0.5
Al Rayan Islamic Index	5,314.70	0.8	6.1	3.9

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*	10,714.65	0.7	5.2	(0.4)	711.88	175,153.5	12.1	1.3	4.7
Dubai	5,929.51	4.1	9.1	(1.9)	1,225.58	263,755.9	9.4	1.7	5.0
Abu Dhabi	9,918.14	0.8	4.2	(0.7)	1,511.77	747,748.0	19.2	2.4	2.5
Saudi Arabia*	11,589.05	2.2	3.0	10.5	7,821.85	2,704,299.1	18.6	2.3	3.4
Kuwait	8,902.69	3.2	5.8	(0.1)	1,673.91	169,872.3	17.2	1.8	3.7
Oman	8,336.85	2.1	2.1	42.1	1,117.44	57,559.0	16.9	1.7	3.7
Bahrain	1,938.76	2.4	2.1	(6.2)	51.58	19,589.3	16.9	1.3	10.7

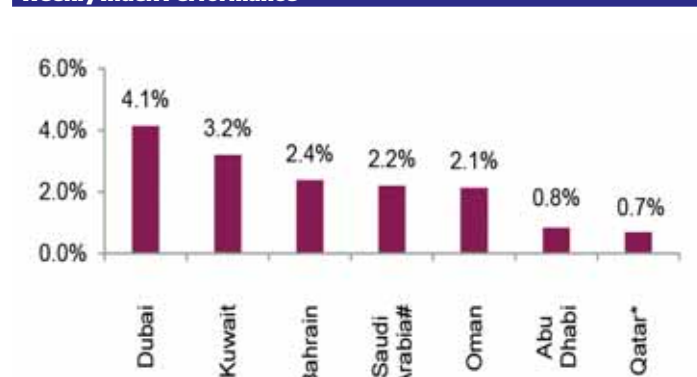
Source: Bloomberg

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



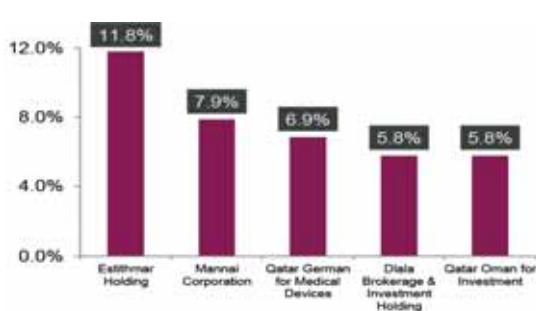
Source: Bloomberg

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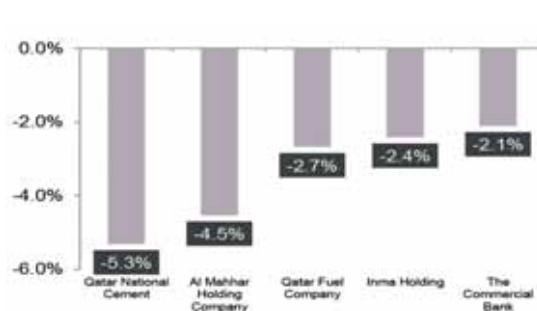
Qatar Stock Exchange

Top Five Gainers



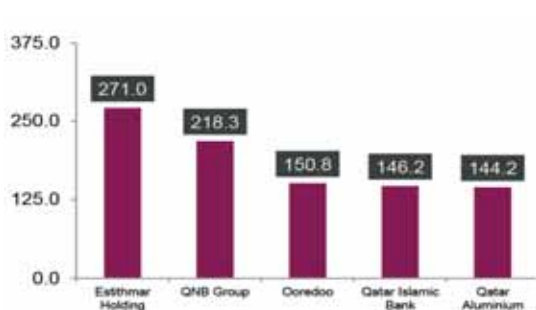
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



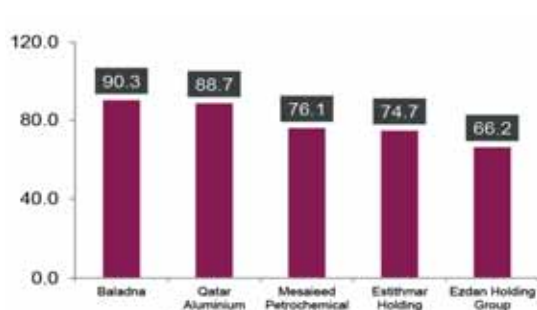
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



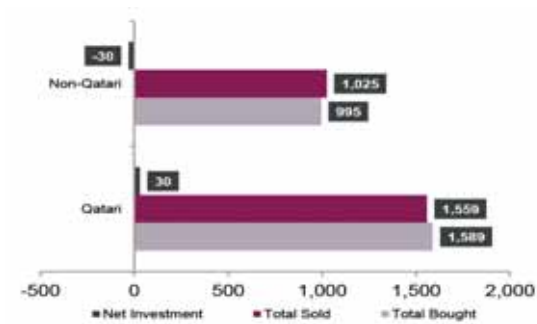
Source: Qatar Stock Exchange (QSE)

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 16	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.30	2.81	(1.95)	169,027	10.5	1.6	4.0
Qatar Islamic Bank	23.23	(0.90)	(3.01)	54,891	11.9	1.9	3.9
Commercial Bank of Qatar	4.36	(2.11)	3.71	17,650	9.3	0.9	6.9
Doha Bank	2.91	3.70	1.53	9,035	9.8	0.8	5.1
Al Ahli Bank	3.73	(0.29)	(0.51)	9,516	10.7	1.3	6.7
Qatar International Islamic Bank	11.18	0.72	(2.19)	16,923	13.5	2.1	4.7
Al Rayan Bank	2.22	0.27	1.00	20,509	13.8	0.8	5.0
Lesha Bank	1.89	1.07	1.51	2,115	10.5	1.4	3.2
National Leasing	0.68	2.72	(1.16)	336	15.4	0.5	5.9
Diala Holding	1.10	5.77	12.36	209	97.4	1.1	N/A
Qatar & Oman Investment	0.77	3.77	(17.14)	139	N/A	0.5	N/A
Islamic Holding Group	2.83	(2.42)	(11.47)	160	90.5	1.0	1.6
Dukhan Bank	3.47	(1.78)	(0.74)	18,162	13.5	1.3	4.6
Banking and Financial Services				318,751			
Zaid Holding	15.14	2.37	9.00	4,352	21.9	2.5	4.6
Qatar German Co. for Medical Devices	1.51	6.85	3.42	175	18.9	N/A	N/A
Salam International Investment	0.76	1.48	4.13	864	8.8	0.5	7.9
Baladna	1.28	1.83	0.31	2,439	6.1	0.8	N/A
Medicare Group	5.56	4.91	(16.15)	1,565	20.6	1.5	4.0
Qatar Cinema & Film Distribution	2.50	(0.75)	4.33	157	15.3	1.1	4.0
Qatar Fuel	14.50	(2.68)	(4.42)	14,417	14.8	1.7	6.2
Widam Food	1.56	3.18	4.35	280	N/A	N/A	N/A
Mannal Corp.	3.10	7.87	13.71	2,327	8.5	2.0	5.9
Al Meera Consumer Goods	14.20	3.80	(2.54)	2,925	20.4	1.9	6.0
Mekdam Holding Group	2.39	(0.13)	8.43	406	9.7	1.5	5.8
Meeza QSTP	3.37	0.69	(0.85)	2,187	32.9	3.0	2.5
Al Faleh Education Holding	0.60	(0.33)	(12.57)	144	11.6	0.5	2.1
Al Mahjar Holding	2.29	(4.54)	4.70	475	10.0	1.3	6.5
Mananada Facility Management Services	9.10	(0.94)	(4.26)	637	N/A	N/A	0.5
Consumer Goods and Services				33,349			
Qatar Industrial Manufacturing	2.32	4.41	(1.53)	1,102	8.0	0.5	5.6
Qatar National Cement	2.96	(5.32)	7.07	1,931	18.8	0.7	7.4
Industries Qatar	12.04	0.92	0.92	72,842	17.0	1.9	5.9
Qatari Investors Group	1.43	1.13	(2.99)	1,773	12.7	0.6	7.0
Qatar Electricity and Water	14.84	1.16	(1.40)	16,324	12.0	1.0	5.1
Aamal	0.85	3.15	1.07	5,368	12.1	0.6	7.0
Gulf International Services	2.20	1.33	(13.74)	4,096	6.0	0.9	4.5
Mesaieed Petrochemical Holding	1.22	1.33	11.80	15,352	28.8	0.9	3.4
Estithmar Holding	3.68	11.80	9.58	16,535	9.2	2.7	N/A
Qatar Aluminium Manufacturing	1.64	2.30	2.69	9,168	11.9	1.3	6.1
Industrials				144,491			
Qatar Insurance	2.28	(1.85)	11.57	7,434	12.1	1.1	4.8
QLM Life & Medical Insurance	2.30	0.83	(7.84)	806	12.4	1.1	4.3
Doha Insurance	2.73	(1.61)	6.98	1,373	8.9	1.0	6.7
Qatar General Insurance & Reinsurance	1.40	1.82	(9.50)	1,225	9.7	0.3	N/A
Al Khaleej Takaful Insurance	2.53	1.77	10.94	645	9.1	1.0	5.9
Qatar Islamic Insurance	8.40	1.45	(5.04)	1,260	7.6	2.1	6.0
Damaan Islamic Insurance Company	4.45	0.00	2.35	890	9.3	1.4	5.6
Insurance				13,632			
United Development	0.89	(0.11)	(2.96)	3,137	6.3	0.3	6.2
Barwa Real Estate	2.37	0.81	(9.48)	9,214	7.4	0.4	7.6
Ezdan Real Estate	0.89	1.96	(16.35)	23,475	196.0	0.7	N/A
Masaya Qatar Real Estate Development	0.58	3.21	0.87	578	10.7	0.6	N/A
Real Estate				36,404			
Ooredoo	13.35	2.30	2.46	42,763	11.0	1.4	5.6
Vodafone Qatar	2.53	1.57	3.74	10,682	15.3	2.0	4.7
Telecoms				53,444			
Qatar Navigation (Milaha)	10.74	(0.83)	(0.28)	12,202	9.6	0.7	4.2
Gulf Warehousing	2.23	(0.76)	(0.40)	131	10.9	0.5	4.5
Qatar Gas Transport (Nakilat)	4.45	0.68	(0.87)	24,654	14.5	1.8	3.2
Transportation				36,987			
Qatar Exchange				638,547			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed slightly up for the week by 0.7%; it printed 10,714.65 as a close. We remain positive on the upcoming weeks; all we need is a strong breakout above the 11,000 level. Clearing the mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level as the next expected resistance. Our support level remains 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 the 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 settles down 9% after Iran declares Strait of Hormuz open

www.abhafoundation.org

Oil

Oil prices settled down by around 9% on Friday after Iran said passage for all commercial vessels through the Strait of Hormuz was open for the remaining ceasefire period and US President Donald Trump said Iran has agreed to never close the strait again. Brent crude futures settled at \$90.38, while US West Texas Intermediate (WTI) crude finished at \$83.85. For the week, Brent fell 5.1%, while WTI rose by 13.2%. The US and Iran have made progress in negotiations over a three-page memorandum of understanding to end the war, according to an Axios report. Around 20 ships were seen moving from the Gulf towards the Strait of Hormuz exit, according to ship-tracking data. Traffic could be halted again in the strait if an agreement on Iran's nuclear ambitions and the lifting of US sanctions remains elusive, analysts said.

Gas

Asia spot liquefied natural gas fell for a fourth straight week,



Oil prices settled down by around 9% on Friday after Iran said passage for all commercial vessels through the Strait of Hormuz was open for the remaining ceasefire period and US President Donald Trump said Iran has agreed to never close the strait again. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

weighed by softer demand and contained geopolitical risk as the US-Iran ceasefire held, despite some spot purchases by South Asian buyers.

The average LNG price for June delivery into northeast Asia was \$16.05 per million British thermal

units, down from \$17.00 per mmBtu the week before. US President Donald Trump expressed confidence that an agreement to end the Iran war could be reached soon, adding that the next meeting between the two countries could take place



over the weekend. In Europe, the Dutch TTF gas price settled at \$13.55 per mmBtu, posting a weekly loss of 10.2%. European buyers are increasingly leaning

on pipeline gas to balance short positions, while optimising regas capacity and slot usage rather than competing aggressively for prompt LNG cargoes.



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

India's growth outlook remains strong in spite of headwinds, says QNB

India is one of the fastest-growing economies in the world and is rapidly transforming into an engine of global growth. During the 2000-2025 period, which includes the volatile years of the Global Financial Crisis and the Covid-19 pandemic, the average growth rate for the South-Asian giant was 6.3%.

According to QNB's latest economic commentary, this sustained performance pushed India to become the fifth-largest economy in the world, representing 8.5% of the world economy.

Real GDP expanded over 7% in FY2025-26, cementing India's position as the world's fastest-growing major economy for the fourth consecutive year.

Given the size of the Indian economy, a 7% growth rate adds 0.6 percentage points (pp) to global growth. This implies that India accounts for an important share of the 3.0% global growth expected in 2026, QNB stated.

"India enters the fiscal year (FY) 2026-27 with a robust growth outlook, with high-frequency indicators pointing to sustained momentum. Yet this moment of strength is most recently confronted with the escalating conflict in the Middle East, introducing uncertainty into India's macroeconomic outlook.

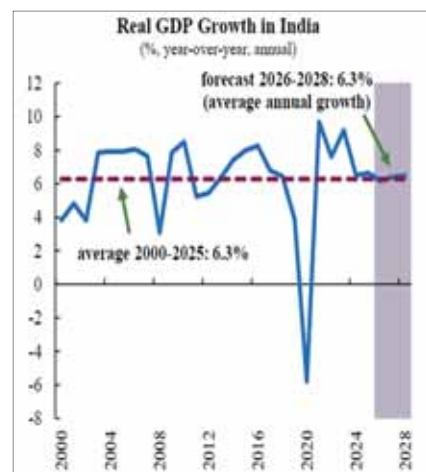
In our view, India's growth performance will remain robust in spite of the headwinds. In this article, we discuss three key factors that support India's growth momentum," QNB stated.

"First, private consumption remains the central pillar of India's growth model, acting as a stabilising factor amid an uncertain global backdrop.

Household spending, which accounts for more than 60% of GDP, has continued to expand at a solid pace, supported by a combination of improving labour market conditions and lower inflation, resulting in rising real incomes," stated QNB.

According to QNB, high-frequency indicators, including vehicle sales and retail activity, point to continued resilience in consumption despite some moderation.

As a result, private consumption is expected to remain the main anchor of growth in FY2026-27, underpinning overall eco-



nomie resilience. "Second, public infrastructure spending and the gradual recovery of private sector capex are strengthening the role of investment supporting India's positive growth outlook.

As a share of GDP, investment has recovered from the low reached in the aftermath of the Global Financial Crisis and during the Covid-19 pandemic, and is expected to remain above 30% in the medium term," QNB stated.

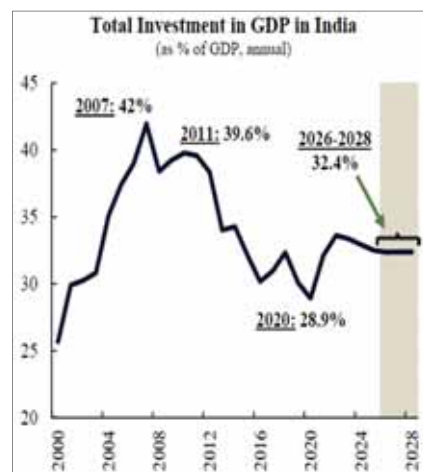
On the public side, the government continues to prioritise capital expenditure, with infrastructure spending running at around 3-3.5% of GDP and expected to grow at double-digit rates in FY2026-27.

"This not only provides a direct boost to aggregate demand, but also generates strong 'crowding-in' effects stimulating additional private investment by improving connectivity, lowering logistics costs, and enhancing overall productivity.

"At the same time, private investment is gaining traction, with fixed investment growth projected at around 6-7% in 2026, supported by improving corporate balance sheets and credit growth.

As a result, the combination of a public infrastructure push and an emerging private investment recovery is expected to play a key role in sustaining India's medium-term growth momentum," QNB stated.

"Third, a benign inflation environment



and a supportive monetary policy stance underpin India's growth dynamics.

Headline inflation has averaged less than 3% in 2025-26, remaining well below the Reserve Bank of India's 4% target midpoint and comfortably within its 2-6% tolerance band. "This favourable inflation backdrop provided the space for the RBI to implement a cumulative 125 basis points of rate cuts in 2025, bringing the policy interest rate down to 5.25%, its lowest level since 2022," QNB stated.

Although the central bank has paused easing in recent meetings to assess emerging risks, monetary conditions remain broadly accommodative, with lending rates still adjusting downward and credit growth strengthening. As a result, the combination of low inflation and still-supportive monetary conditions continues to act as a key backing of domestic demand.

"All in all, India enters FY2026-27 with strong growth momentum, supported by resilient domestic demand, a sustained investment push, and accommodative monetary conditions.

"Although external risks - particularly from energy prices and geopolitics - may weigh on the outlook, solid domestic fundamentals are expected to keep growth above 6%, reinforcing India's position as one of the fastest-growing major economies globally," QNB stated.



Sheikha Tamader al-Thani, secretary general of ICC Qatar.

ICC Qatar concludes webinar on navigating geopolitical risks, compliance priorities

ICC Qatar recently concluded its high-level two-day webinar titled "Navigating the Geopolitical Crisis: Legal, Governance, ESG Compliance & Risk Priorities for Qatar's Private Sector".

The webinar brought together more than 200 participants representing banks, law firms, embassies, real estate and construction companies, and consulting firms, as well as legal and governance experts, senior executives, board members, and risk professionals.

Sheikha Tamader al-Thani, secretary general of ICC Qatar, said: "We are pleased to convene this timely discussion as the region continues to experience significant geopolitical developments. These evolving dynamics present a range of challenges for the private sector, particularly in navigating legal complexities, regulatory expectations, ESG considerations, and operational risks."

She added: "The evolving geopolitical environment requires businesses to review contracts, legal exposure, and cross-border obligations, while ensuring strong compliance, governance, and risk management frameworks. In times of uncertainty, ESG responsibilities and business continuity planning become even more critical to maintaining stability and resilience."

Discussions addressed the legal, regulatory, and operational challenges currently facing businesses in Qatar and the wider Gulf region. Throughout the event, Mashael al-Sulaiti, founder and chairperson of Mashael Al Sulaiti Law Firm, and Elena Athwal, founder and CEO of ICELIS Global, highlighted the critical need for businesses to review contractual clauses, particularly force majeure and material adverse

change provisions, to understand their legal position and available remedies clearly.

They also stressed the importance of strengthening board oversight, ensuring compliance, and maintaining transparency in disclosure practices.

"We gave businesses a clear framework for action, identifying the applicable laws, understanding the obligations that arise, and taking immediate steps to protect their position. At the board level, this means moving from passive awareness to active oversight; risks must be identified, challenged, documented and managed within a disciplined governance framework," stated al-Sulaiti.

The speakers emphasised the importance of proactive risk assessment, robust contractual review, ESG considerations, and strengthened internal governance frameworks to ensure resilience and compliance during periods of uncertainty.

They also provided insights into key disruptions affecting the business landscape, including global trade and supply chain challenges, heightened counterparty and sovereign risks, contractual uncertainties, and evolving regulatory expectations.

"ESG during a crisis is not a reporting exercise. It is evidence preservation for legal remedies," said Athwal.

Furthermore, the speakers underscored the necessity of closely monitoring regulatory developments and maintaining open communication with supervisory authorities. They also emphasised the importance of reassessing insurance coverage and addressing potential gaps, particularly in high-risk or conflict-affected jurisdictions.

Wall Street rushes to price out war damage as stocks hit records

Bloomberg
New York

Traders spent this week betting that the US conflict with Iran is all but over - driving stocks to records, dumping the dollar and pushing oil to around \$90 a barrel. A ceasefire between Israel and Hezbollah in Lebanon and Iran's decision to reopen the Strait of Hormuz to commercial shipping sent risky assets surging anew on Friday, extending a rally that pushed the S&P 500 to a fresh record and fueling its biggest monthly advance since 2020. President Donald Trump said Iran had agreed to suspend its nuclear program indefinitely and that a deal to end the war is mostly complete, with talks likely this weekend. Iran has yet to confirm any agreement.

Bank of America Corp's cross-market risk gauge, which measures turbulence priced across global equities, rates, currencies and commodities, is headed for its second-

fastest monthly drop on record, with only the early pandemic recovery declining faster. The S&P 500 took just three weeks to rally from its war low to an all-time high. The dollar on Friday briefly erased all of its war-fueled gains. Yet the damage from seven weeks of conflict will take far longer to undo.

The Strait of Hormuz was closed for most of the conflict, crude prices are still materially higher than their pre-war levels, and global food supply chains that depend on the waterway remain disrupted. Inflation expectations have shifted and central banks have been forced to delay interest-rate cuts. And none of that reverses even if a peace deal is signed this weekend.

"The markets think that the most likely outcome is gradual de-escalation, but there are very fat tails. This is a legitimate inflation spike," said Daniel Ivascyn, group chief investment officer at Pacific Investment Management Co. Also fuelling the rush: The fear of being left

behind after the rebound in animal spirits witnessed last year when President Donald Trump walked back the fiercest of his global tariffs. Burned by that experience, traders are front-running a full recovery before the damage to supply chains, energy infrastructure and consumer confidence has begun to reverse.

Commodity trading advisers who had been positioned short equities were forced to flip long and chase the rally. The S&P 500 posted a third straight week of gains exceeding 3%. Global stocks also set all-time highs.

The rebound from the late-March low to a record happened faster than any recovery of that magnitude, according to Asym 500's Rocky Fishman. The rally hasn't been driven by peace optimism alone. Resiliency in the US economy, a stronger-than-expected earnings season and excitement around artificial intelligence demand have all provided independent momentum. S&P 500 earnings growth for 2026 has been

revised up almost three percentage points, with profit momentum expected to build this year, according to Marcella Chow, a global market strategist at JPMorgan Asset Management.

"Even if conflict-related effects were to reduce EPS growth by mid-single digits, that would still imply the potential for double-digit earnings growth," she added. Profit forecasts for emerging-market companies are also hitting record highs, with analysts raising estimates for companies in the MSCI emerging equity index by 23%, the fastest pace since 2009. Forecasts continued to climb even after the war broke out, according to data compiled by Bloomberg.

Hedge funds have piled into bearish positions on the dollar, and the Bloomberg Dollar Spot Index on Friday briefly erased all its gains from the war. Having lured investors seeking safety since February, the currency's reversal is among the sharpest signals of the shift in sentiment. But the bond market is less convinced.

Shorter-dated government bonds have been among the most volatile assets in recent weeks, with two-year Treasury yields rising about 30 basis points since the start of the war and equivalent UK gilts climbing around 60 basis points. Before the war, traders were pricing in multiple Fed rate cuts this year. Now they see about a 60% chance of just one.

"There is pretty much no risk premium priced into financial markets outside of some at the front end of rates," said Andrew Chorlton, chief investment officer for fixed income at M&G Investments. "Inflation expectations past a year or two - there's no risk priced now." Then there is oil - the asset class where the gap between market optimism and physical reality has been the widest. Futures have plunged but the real-world cost of crude remains elevated, reflecting disrupted shipping routes, elevated tanker rates and depleted inventories that analysts say will take weeks if not months to normalise.