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Domestic funds' buying lifts QSE; consumer goods and banks see higher demand

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# GULF TIMES BUSINESS



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Iran war revives stagflation dangers for global economy

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Sheikh Mohammed bin Fahad al-Thani, Doha Bank chairman, and Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, group chief executive officer.

## Doha Bank reports QR234mn net profit in Q1; total assets jump 5.1% year-on-year

Doha Bank has reported net profit of QR234mn in the first quarter (Q1) of this year.

However, the net earnings saw decrease of 6.8% compared with the corresponding period of 2025.

Total assets reached QR121.2bn in Q1-2026, representing 5.1% increase on annualised basis. Net loans and advances increased by 14% year-on-year to QR70.5bn. Net operating income for the quarter was QR708.5mn.

Customer deposits grew by 12.8% year-on-year to QR56.6bn in Q1-2026. The investment portfolio fell 4.1% year-on-year to QR35.1bn in the review period.

"In light of the situation witnessed across the region during the first quarter, the bank worked in close and continuous coordination with the central bank to ensure full alignment with regulatory guidance and the stability of the financial system," said Sheikh Mohammed bin Fahad al-Thani, Doha Bank chairman.

Sheikh Abdulrahman bin Fahad

bin Faisal al-Thani, group chief executive officer, said the financial performance continues to improve as a result of several measures that have been implemented during the Himma transformation.

"The bank continues to maintain stable capital and liquidity positions," he said, highlighting that the common equity Tier 1 (CET1) ratio reached 12.06% and the total capital adequacy ratio was strong at 17.86%.

Liquidity coverage ratio (LCR) continues to be high at 138%. The total equity reached QR15bn, showing an increase of 2.6% compared with last year same period, according to him.

As the region navigated the challenging environment, the bank has activated its well tested business continuity and crisis management frameworks to ensure uninterrupted operations and client service, he said.

"We maintain strong liquidity buffers, a diversified funding base, and capital levels well above regulatory requirements, providing

resilience under stress scenarios. The management is conducting enhanced monitoring and frequent stress testing, while our governance and risk controls remain fully engaged to respond swiftly as conditions evolve," he added.

Looking ahead, Doha Bank remains focused on innovation, sustainability, and responsible growth, continuing to support Qatar's national priorities and reinforcing its role as a trusted financial partner in achieving the objectives of the Qatar National Vision 2030, according to Sheikh Mohammed.

"These achievements mark the continuation of the transformative chapter for Doha Bank," Sheikh Abdulrahman said, adding "we are building a future-ready financial institution that not only delivers shareholder value but contributes meaningfully to the national agenda - advancing Qatar's knowledge economy, investing in our youth, supporting sustainability, and leading with digital innovation."

## Qatar provides technical support for Syria's finance sector



The Qatar Fund for Development (QFFD) has announced the provision of technical support and a comprehensive assessment aimed at identifying structural, regulatory, institutional, and operational gaps within the financial sector of the Syria. The initiative is being carried out in cooperation with the Ministry of Finance in Qatar, reports QNA. In a post on the X platform, QFFD stated that the announcement was made in the presence of the Minister of Finance of Syria, Mohammed Yosr Bernieh and the Governor of the Central Bank of Syria Abdulkader Husrieh, alongside a representative from the US Treasury. The announcement took place on the sidelines of the World Bank and IMF Spring Meetings 2026, held on April 13-18 in Washington, DC. According to the QFFD, this cooperation aims to support the development of a clear, phased, and actionable reform roadmap, while also encouraging both local and international stakeholders to back implementation efforts.

## Qatar-Philippines committee meeting set as bilateral trade ties deepen

By Peter Alagos  
Business Editor

Qatar and the Philippines are set to hold a virtual session of their Joint Economic, Commercial, and Technical Committee (JECTC) on April 27-28, as both countries move to deepen bilateral trade ties across a broad spectrum of economic sectors. The scheduled talks follow a series of high-level engagements between the two sides in recent months, including a business matching mission by the Philippine Department of Trade and Industry (DTI) to Doha and a B2B session with Qatar Chamber that put the scale of untapped trade potential into sharp focus.

Qatar Chamber first vice chairman Mohammed bin Towar al-Kuwari noted that bilateral trade exchange reached nearly QR674mn in 2024, reflecting steady growth in economic ties.

Al-Kuwari affirmed the chamber's commitment to enhancing

cooperation between the business communities of both countries, with a particular focus on food security and personal care products.

Philippine ambassador to Qatar Mardome Celso D Melicor has urged Qatari investors to view Manila as a strategic entry point into Southeast Asia, noting that the Philippines' long-term vision, AmBisyon Natin 2040, complements Qatar National Vision 2030.

"Beyond trade, we see significant potential for collaboration aligned with our shared long-term vision," Melicor told Gulf Times earlier, citing prospects in agriculture, food security, renewable energy, healthcare, and digital transformation.

On the trade side, DTI Export Marketing Bureau director Bianca Pearl R Sykimte pointed to a significant gap in the Philippines' Gulf exporter base. While the country counts more than 1,200 food exporters, only 250 currently supply GCC markets.

Philippine agri-food exports to Qatar reached \$22mn in 2025, with

bananas accounting for 21% and saucers and condiments contributing about 14.7%. "We believe these numbers can grow significantly if Qatar taps into the wider exporter base," stated Sykimte, citing Filipino botanicals, such as moringa, pili oil, and rice bran oil are positioned to serve Qatar's personal care market, where consumers value natural, halal-aligned, and climate-suited solutions.

According to the DTI, the JECTC meeting is expected to build on these exchanges, with both governments aiming to translate accumulated commercial momentum into sustained trade partnerships.

In an April 16 post on X, the Ministry of Foreign Affairs (MoFA) shared photos of a meeting between Foreign Affairs Secretary Theresa P Lazaro and Qatar's ambassador to the Philippines Ahmed bin Saad al-Hamidi. According to the MoFA post, discussions during the meeting focused on bilateral cooperation between Qatar and the Philippines.

## Doha could see revival of IPOs, listings in energy sector, post war: KPMG in Qatar

By Santhosh V Perumal  
Business Reporter

Doha, which has been relatively "more resilient and stable", could see the revival of initial public offerings or IPOs/listings in the energy sectors in the medium-to-long term in the post Iran-war scenario, according to KPMG in Qatar.

The country could also witness capital reallocation from riskier GCC (Gulf Cooperation Council) equity and bond markets to Qatar government bonds, KPMG Qatar said in its latest research note.

On the emerging opportunities post war, it said while such conflicts present clear risks, they may also give rise to emerging opportunities, particularly when supported by proactive government interventions and support.

"Despite increase in general risk perception, within the GCC, Qatar has been relatively more resilient and stable, which could in fact witness capital reallocation from riskier GCC equity and bond markets to Qatar government

bonds," it said, adding the medium-to-long term could see the revival of IPOs/listings in the energy sectors. Further, there could be opportunities for potential sovereign sukuk issuance, acceleration of green and sustainable finance issuance, it said.

Highlighting that SWFs (sovereign wealth funds) and related investment companies could support local equity and bond markets through active participations, especially during sell offs; KPMG said there could be higher activity in commodity and derivative markets to hedge oil price volatility, manage foreign exchange (FX), commodity hedging and structured derivative products.

On liquidity opportunities, the note stressed the enhanced liquidity through potential resilience and stimulus package, some of which based on recent local and regional precedents may include favourable repo rates, enhanced access to reserves, and regulatory reliefs on liquidity ratios. Further, special lending window

facilities, FX swap lines could also boost overall liquidity, it suggested.

Finding that persistent higher energy gas prices may increase fiscal revenues, which may enhance liquidity of Qatari energy and government-related enterprise (GRE) companies; the report said parking such enhanced liquidity in the local banking system may improve liquidity for banking sector over a period. In order to address the credit and default risk, KPMG said banks could launch specific products and financing solutions (takaful and non takaful) designed to cover war-risk and supply chain related disruptions.

Further, banks can also offer structured emergency credit lines for SMEs (small and medium enterprises) and corporates affected indirectly by conflict, it said.

"Government schemes such as state-backed credit guarantee, targeted subsidies to certain impacted sectors, moratoriums, capital buffer relief to facilitate credit lending activity have had successful precedents both region-

ally and globally to mitigate such risks," KPMG said.

About infrastructure financing, it said increased revenues of government due to persistent high energy prices could see investment in specialised sectors such defence and technology, ports, pipelines, food safety and storage and data infrastructure, which may also open financing opportunities (project financing, syndicate loans for giga projects and PPP or public private partnership financing solutions).

In line with the Qatar Central Bank's Third Financial Sector Strategy and the Qatar Financial Centre Digital Asset Framework vision to establish Qatar as a leading regional fintech and digital finance hub, KPMG said the post-conflict scenario could see potential to expand digital payments, cross-border settlements and digital trade financing solutions.

"Accordingly, fintech regulatory sandbox to support digital trade finance solutions should be accelerated," it recommended.

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# Iran war revives stagflation dangers for global economy

**Bloomberg**  
Washington

The cumulative global impact of seven weeks of war in the Middle East will begin to emerge in the coming week, in a second round of business surveys from multiple countries. Whether the twin blows affecting growth and inflation seen in purchasing manager indexes after the first month of the Iran conflict intensified during month two will be a key focus. The initial take for April in economies from Australia to the US will be published on Thursday. Among those covered by Bloomberg forecasts, indexes in Germany, France, the euro zone and the UK are all anticipated to show broad deterioration, while the American indicators are seen little changed. Ultimately, the numbers may point to the degree that stagflation is lurking. That ominous term – evoking the noxious mix of surging prices and stalling growth of the 1970s – was cited by Chris Williamson, chief business economist at PMI-compiler S&P Global, when summing up risks highlighted by the overall global measure in March. The survey numbers follow a week of bleak stock-taking in Washington, where finance chiefs were warned by the International Monetary Fund of a range of potential outcomes that included a near-recession for the world. Notwithstanding the current Middle East ceasefire, the damage to growth and inflation can't be easily undone. "Even if the war ends tomorrow, it would take quite some time for the recovery to kick in," IMF Managing Director Kristalina Georgieva told



International Monetary Fund Managing Director Kristalina Georgieva participates in a press briefing at the IMF/World Bank 2026 Spring Meetings in Washington, DC, on Friday.

Bloomberg Television. "The impact is already baked in." For all the gloom, multiple policymakers remain cautious about how to respond. European Central Bank chief economist Philip Lane described how he and his colleagues may treat reports such as the PMIs when they set interest rates later this month. "We will have a rich set of survey data," Lane said in Washington. "Of course, the people who are answering those surveys are looking at the same world we are looking at." And for now, not many will have a decisive idea about what's going to happen, he added. ECB officials will also get French business confidence on Thursday and Germany's closely watched Ifo business climate gauge on Friday. Their Federal Reserve peers will see the University of Michigan's sentiment index, also at the end of the week. But as Georgieva warned, even the

most holistic analysis of the global economy by policymakers has its limits for now. "We all need to learn to operate in an environment of high and permanent uncertainty," she said. "While a deal appears to be in sight that may bring an end to the current round of US-Iran hostilities and relief to energy markets, it's unlikely to result in a full or lasting peace. Israel does not appear party to negotiations, and continues to regard Iran as a threat. Trust between the US and Iran remains low and already there appears to be different interpretations of key terms (e.g., Hormuz), all pointing to enduring tensions," says Jennifer Welch and Adam Farrar, Bloomberg Economics. Elsewhere, a possible war-driven pickup in inflation numbers from Canada to the UK to South Africa, plus interest-rate decisions from Turkey to Indonesia, may be among the highlights.

The week's marquee US economic data release will be retail sales. Economists project a sizable jump in overall sales for March, largely due to sharply increased spending on gasoline. The figures aren't adjusted for price changes, and drivers experienced costlier fill-ups because of the Iran war. Excluding gasoline and autos, however, economists anticipate Tuesday's report will signal more tepid demand as high fuel costs prompted budget-constrained consumers to squeeze spending on other things. While the average price of gas has declined since earlier this month, it remains around \$4 a gallon. S&P Global's preliminary April PMIs come on Thursday, followed a day later by the University of Michigan's final consumer sentiment index for April. The preliminary reading set a record low. Meanwhile, Kevin Warsh will appear before the Senate Banking committee on Tuesday in what may be the most anticipated confirmation hearing for a Fed chair nominee in decades. Investors will listen closely for how Warsh conceives of monetary policy that hews to President Donald Trump's demands for lower interest rates while not alarming traders still wary of inflation, especially amid a war-driven oil price shock. "Issues they might ask Warsh about include: How independent Warsh intends to be from the wishes of the White House; how he regards the independence of the Reserve Banks; how he'd like to revise FOMC communications; and what scope he sees for the FOMC to cut its policy rate later this year," says David Wilcox, director of US economic research, Bloomberg Economics.

## US energy chief says gas prices could stay above \$3 per gallon until next year

**Reuters**  
Washington

US Energy Secretary Chris Wright said on Sunday he believes gas prices have peaked but predicted that they may stay above \$3 per gallon until next year. Gas prices have risen during the US and Israeli war on Iran and Iranian attacks on nearby countries, creating political headwinds for President Donald Trump ahead of the November midterm elections, where his Republican Party will defend slim majorities in the Senate and House of Representatives. Gas below \$3 a gallon "could happen later this year, that might not happen until next year. But prices have likely peaked, and they'll start going down," Wright told CNN's "State of the Union" program. "Certainly with the resolution of this conflict, you'll see prices go down." Trump administration officials have offered differing views on how gas prices may shift. Treasury Secretary Scott Bessent last week predicted gas prices would fall to the \$3 per gallon range this summer, while Wright on Sunday laid out a lengthier likely timeline to reach that price. Trump himself has said that gas prices may remain elevated until November.

All of them have predicted gas prices will eventually get cheaper once the Iran war ends. "Under \$3 a gallon is pretty tremendous in inflation-adjusted terms," Wright said. "We'll get back there for sure." The average price for a gallon of regular gas on Sunday was \$4.05, according to an estimate by AAA, compared to \$3.16 a year ago. The war's impact on oil delivery also has airlines warning of a potential jet fuel shortage. US Transportation Secretary Sean Duffy on Sunday said jet fuel will become more plentiful as the Iran conflict recedes. "So yes, a small disruption, hopefully for a short period of time, but in the long run it becomes cheaper for Americans to travel because of decreased jet fuel prices," Duffy said. The US and Iran on Thursday agreed to a 10-day ceasefire, but Trump on Sunday accused Iran of violating it with attacks on ships in the Strait of Hormuz this weekend. US officials will arrive in Pakistan for further negotiations on Monday, Trump wrote in a social media post. "We're offering a very fair and reasonable DEAL, and I hope they take it because, if they don't, the US is going to knock out every single Power Plant, and every single Bridge, in Iran," he posted, revisiting a threat he had made prior to the ceasefire.

### Bloomberg QuickTake

## Can the US and Iran agree to a lasting deal to end the war?

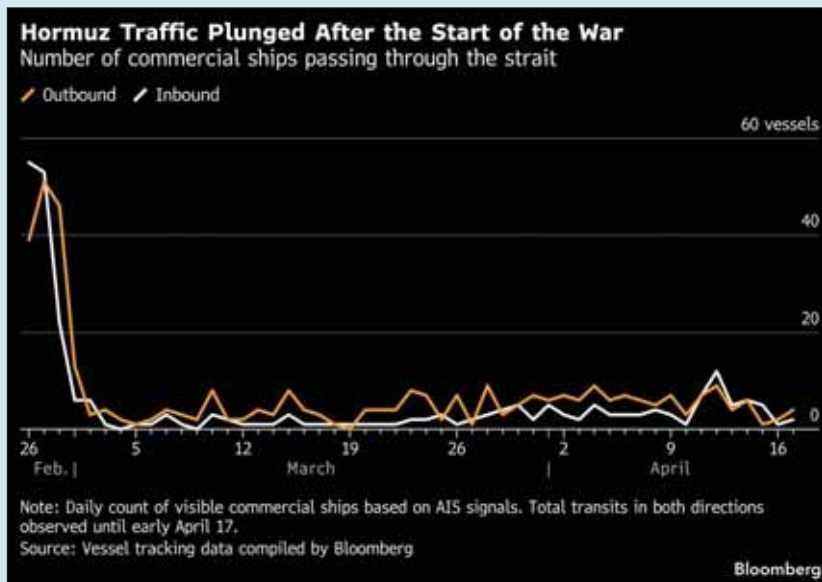
By Patrick Sykes

As the clock runs down on a two-week ceasefire agreed to by the US and Iran, the key question is whether they can reach a deal to end a war that has killed thousands of people and sparked a global energy crunch. The chances of this happening appeared to improve after Iran said it would open the Strait of Hormuz for commercial shipping for the duration of a 10-day truce between Israel and Lebanon. Its throttling of traffic through the waterway has been the most pressing issue to resolve between the US and Iran amid the disruption to global oil and gas supply. President Donald Trump has expressed optimism that the two sides are getting closer to an agreement to end the hostilities. But some leaders in Europe and Gulf Arab states are skeptical that a full peace settlement can be hashed out quickly, anticipating it could take months to resolve issues such as the future of Iran's nuclear program, according to officials familiar with the matter. Here are some of the hurdles to reaching a lasting, comprehensive agreement.

### The Strait of Hormuz

After the war began, Iran choked off access to this crucial waterway that normally handles around a fifth of the world's oil and liquefied natural gas supply, sending energy prices soaring. It continued to move its own crude exports through Hormuz and only allowed certain other vessels to cross the strait, often after talks for safe passage and sometimes after requesting payments of as much as \$2mn. As daily traffic remained severely constrained, and after the failure of talks in Pakistan, the US implemented a blockade

of ships that have called at or are heading to Iranian ports. This is designed to curb Iran's oil exports and apply economic pressure on the regime in Tehran to restore the strait's status as a toll-free zone for all vessels. While Iranian Foreign Minister Abbas Araghchi said on April 17 that Hormuz is "completely open," Iran is still setting the terms of passage. Access is seemingly tied to the Israel-Lebanon ceasefire holding and only commercial vessels can cross using a route coordinated with the Iranian military. Iran has repeatedly stated that it wants to maintain control of the strait in the longer term and is working on legislation to charge transit fees. It's unlikely to give up its leverage over the waterway – and by extension the global economy – easily or without significant concessions from the US. It has endured extended periods of low oil exports before, including during Trump's first term, when he pursued a "maximum pressure" strategy of harsh sanctions. Trump said that the US blockade will remain in place until a broader deal is "100% complete." Trump said the talks in Pakistan ended unsuccessfully because Iran refused to give up its nuclear program. The US is pushing for Iran to be stripped of its nuclear capabilities – except for the civilian power plant at Bushehr – so that it can't produce an atomic bomb. Iran has long denied that it wants to develop nuclear weapons – a claim met with skepticism by some Western governments. It insists that it has a right to enrich uranium for civilian purposes. Trump has pushed back against suggestions that a fixed-term moratorium on Iran's uranium enrichment activities is up for negotiation, and claimed that Iran has agreed to suspend its nuclear program



indefinitely. Axios reported that the US is considering releasing \$20bn in frozen Iranian funds in return for Iran giving up its stockpile of enriched uranium, citing two US officials. Trump has said that "no money will exchange hands in any way, shape, or form." The last time the UN nuclear watchdog was able to verify Iran's uranium reserves was prior to the US and Israeli strikes in June 2025. Inspectors determined that Iran had amassed 441 kilograms (972 pounds) of uranium enriched to 60%, which, if processed further, would have been enough material for around a dozen nuclear bombs. The current location and condition of this stockpile is unclear.

### The Lebanon conflict

Sustained conflict in Lebanon, where Israel

has been waging a parallel war against Iran-backed Hezbollah militants, has threatened to undermine US efforts to end its hostilities with Iran. While Israel agreed to join the US in a two-week suspension of attacks on Iran, it initially continued its strikes on Lebanon. Iran's Parliament Speaker Mohammad Bagher Ghalibaf, who took part in the Pakistan talks, said that a "ceasefire in Lebanon is as important as the ceasefire in Iran." The US has pursued a separate diplomatic track to try to deescalate the Lebanon conflict. Trump said on April 16 that Israel and Lebanon had agreed to a 10-day ceasefire and that US officials would work with the two sides to try to secure a lasting peace. Hezbollah wasn't party to the negotiations, although the group stopped firing rockets into Israel overnight.

Israel's Prime Minister Benjamin Netanyahu said that Israeli forces would remain in what he called a "security buffer zone" in southern Lebanon for the duration of the truce. One of his key demands for the peace talks is that Hezbollah disarm. Hezbollah has rejected attempts to dismantle its military assets and Lebanon's government has failed to disarm the group in the past.

### Other sticking points

The US wants Iran to limit its ballistic missile program. These weapons pose a conventional military threat that can reach beyond the Middle East, and could be used as a delivery system for a nuclear warhead, if Iran wanted to develop such capabilities. The Trump administration is also demanding that Iran stops arming and funding militias in the region, such as Hezbollah in Lebanon and the Houthis in Yemen (both of which are designated terrorist organizations by the US.) Iran views these proxies as parts of its "axis of resistance" to project its influence in the Middle East. Iran's other conditions for a peace deal include a lifting of sanctions – something the US previously indicated it's open to – as well as demands that are likely non-starters, such as compensation for war damage and a withdrawal of American combat forces from the region. Trump may be willing to compromise on his maximalist demands and leave some key issues unresolved as he comes under political and economic pressure to find an off-ramp from the war. The conflict pushed US gasoline prices above \$4 a gallon for the first time since 2022, squeezing consumers ahead of the midterm elections later this year.

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## The world economy enters a slow crisis

Hostilities in the Gulf have exposed a vulnerable trading chokepoint and will have long-lasting impact on the global economy

By Fahad Badar

There is a well-used metaphor of a frog in boiling water: If a frog touches boiling water, it will jump out immediately - but if it is in cool water that is heated with a steady flame, it may not notice the danger until it is too late.

This comes to mind as describing the likely medium- and long-term effects of the war in the Gulf and the near-closure of the Strait of Hormuz, a strategically important trading route.

While the ceasefire in the Gulf conflict appears to be holding, just seven weeks of war have had a major impact on the global economy. Oil has risen from around \$70 per barrel before the conflict started on February 28 to over \$100 before fluctuating around this figure.

A reopening of the Strait of Hormuz will not result in a swift return to trading and economic normality. Some LNG and oil

production facilities been damaged, and production has been curbed at unaffected oil wells given lower trading volumes, and it takes time and skilled expertise to repressurise and return to full production. It will take between three and five months for oil facilities to be repaired, on average; more for some sites. In the case of Qatar's Ras Laffan LNG production site, which lost 17% of capacity in the March 10 strike by Iran, repairing the damage will take years. All maritime schedules have been upended by the conflict. Insurance costs will rise given heightened risk to shipping in the region. After several days of the ceasefire, only a trickle of sea freight was allowed passage. Iran and the US have both imposed naval blockades.

There are other causes of the lagging impact of the war. At the outset of hostilities, nations had stocks of commodities, plus strategic reserves, while ships that had been loaded before the conflict began were already en route. In March there was a release from strategic reserves of oil of 400mn barrels, but by definition this source is finite. The economic impact ripples throughout the entire global economy: From AI data

centres to crop producers. There have been blackouts and energy rationing in some countries. ACI Europe, which represents airports in the European Union, has warned that the European aviation industry is running low on jet fuel. Diversion of supply for military use is compounding the issue. The IMF's latest report on the global growth outlook sets out three scenarios: Reference projection, with a limited conflict and swift reopening of the Strait - Global growth slows from 3.3% to 3.1%, inflation reaches 4.4%. Adverse scenario, larger, persistent increases in energy prices - Growth falls to 2.5% and inflation is 5.4%. Severe scenario, prolonged conflict with further damage to oil and gas installations in the Gulf - Growth is just 2% and inflation is over 6%. The latter two indicate global stagflation. The impact will be highly variable, with nations directly affected by the conflict, such as Iran, Kuwait, Lebanon and Qatar, experiencing the biggest shocks, along with vulnerable emerging markets that are reliant on importing key commodities. Elevated inflation risk means there will

likely be no cut in interest rates, and possibly some increases. The impact on some farmers is likely to be devastating, given that the Strait of Hormuz is the trade route for around one third of maritime fertiliser traffic in normal conditions. The conflict erupted during the planting season in the northern hemisphere. Fertiliser is perishable and normally cheap, so stocks are typically low. Farmers face higher prices for both fuel and fertiliser. The United Nations World Food Programme has warned that 45mn people face acute food insecurity if the conflict lasts until the middle of the year and oil prices are above \$100 per barrel. As regards oil, there are other sources around the world, but Gulf oil is cheap and easy to extract. Also, it is light oil, which is cheaper to refine than heavy oil from Venezuela. Refined oil products are exported via the Gulf, so some countries without refining capacity may be badly affected. Many governments are in a weak fiscal position, following the cost of the Covid pandemic, although the private sector, both corporate and households,



were entering the crisis in better state, according to the IMF. Gulf economies have built up a vast treasure chest, worth an estimated \$6tn. But the direct costs of repairing oil and gas infrastructure amount to around \$25bn, economic will be affected. Humans are inventive, and have a need to trade. Usually, we will find a way, but this transition will be long and economically painful. In the context of the global economy, the metaphor of the frog in hot water is inexact: There is nowhere for us to jump to.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.



The consumer goods and banking counters witnessed higher than average demand as the 20-stock Qatar Index settled 0.03% higher at 10,718.28 points, recovering from an intraday low of 10,670 points.

## Domestic funds' buying lifts QSE; consumer goods, banks see higher demand

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange yesterday opened the week on a marginally higher note on the back of buying support, especially from domestic institutions. The consumer goods and banking counters witnessed higher than average demand as the 20-stock Qatar Index settled 0.03% higher at 10,718.28 points, recovering from an intraday low of 10,670 points. The Arab individuals were seen increasingly net buyers in the main market, whose year-to-date losses truncated to 0.41%. The Gulf institutions' weakened net selling had its marginal impact on the main bourse, whose capitalisation added QR0.37bn or 0.06% to QR638.92bn mainly owing to micro-cap segments. The local retail investors continued to be net buyers but with lesser intensity in the main market, whose trade turnover and volumes were on the decline. The foreign funds were net profit takers in the main bourse, which saw as many as 9,338 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.07mn trade across 10 deals.

The foreign individuals turned bearish in the main market, which saw no trading of sovereign bonds and sukus. The Islamic index was seen treading a flat path vis-à-vis marginal gains in the other indices of the main bourse, which saw no trading of treasury bills. The Total Return Index was up 0.03% and the All Share Index by 0.03% in the main bourse. The consumer goods and services sector index rose 0.39%, banks and financial services (0.28%) and transport (0.01%); while telecom declined 1.43%, insurance (0.25%), industrials (0.2%) and real estate (0.06%). As many as 25 declined, while 23 gained and six were unchanged in the main market. Major movers in the main market included Widam Food, Estithmar Holding, Mannai Corporation, Diala, Meeza, Qatar Oman Investment, Medicare Group and Ezzdan. Nevertheless, Qatar General Insurance and Reinsurance, Beema, Qatar Islamic Insurance, Ooredoo, Qatar German Medical Devices, Qamco and Vodafone Qatar were among the gainers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value. The domestic funds' net buying increased substantially to QR12.63mn

against QR6.5mn the previous trading day. The Arab individuals investors' net buying expanded perceptibly to QR2.41mn compared to QR0.01mn on April 16. The Gulf institutions' net selling decreased drastically to QR9.24mn against QR16.09mn last Thursday. The foreign funds' net profit booking shrank significantly to QR6.34mn compared to QR12.1mn the previous trading day. The Gulf retail investors' net selling weakened marginally to QR0.49mn against QR0.87mn on April 16. However, the foreign individuals turned net sellers to the tune of QR1.96mn compared with net buyers of QR6.49mn last Thursday. The local retail investors' net buying fell noticeably to QR3mn against QR16.12mn the previous trading day. The Arab funds had no major net exposure compared with net profit takers to the extent of QR0.06mn on April 16. The main market saw a 10% contraction in trade volumes to 161.19mn shares, 26% in value to QR414mn and 26% in deals to 24,737. In the venture market, a total of 0.8mn equities valued at QR1.84mn changed hands across 145 transactions.

## Nebras Energy reports Q1 profit of QR295mn

Nebras Energy (formerly Qatar Electricity and Water Company) has reported a 3% year-on-year increase in net profit to QR295mn in the first three months of this year. The company's earnings-per-

share (EPS) amounted to QR0.27 for the period ended March 31, 2026 compared to QR0.26 for the same period of the previous year. Total revenues stood at QR725mn in January-March 2026, an increase of 6% on an

annualised basis, according to its disclosure filed with the Qatar Stock Exchange. Total assets amounted to QR23.69bn in the first quarter of this year, which however was down 1% year-on-year.

## Ooredoo pioneers LTE-M deployment to lead smart IoT connectivity in Qatar

Following extensive testing and successful deployment, Ooredoo has become the first operator in Qatar to launch LTE-M (Long Term Evolution for Machines), also known as CAT-M1, a next-generation network technology purpose-built for massive Internet of Things (IoT) applications. LTE-M is a low-power wide-area (LPWA) technology, designed specifically for machine-type communications. It delivers efficient, reliable connectivity for a broad range of smart devices, including sensors, trackers, and wearables, enabling low-power, low-data IoT use cases at scale. The innovative technology is ideally suited for large-scale IoT deployments, powering applications such as smart



With LTE-M, businesses can deploy smarter and more sustainable IoT solutions thanks to its core features

city services, smart metering, asset tracking, supply chain management, and security monitoring across key sectors and industries, including transport and logistics, utilities, smart cities, oil and gas, healthcare, banking, industrial safety, and security. With LTE-M, businesses can deploy smarter and more

sustainable IoT solutions thanks to its core features, such as extended battery life up to 10 years for compatible devices; deep coverage - reliable connections indoors and underground; low latency enabling near real-time communication; and full mobility - ideal for tracking moving assets such as vehicles and shipments.

## IEA head pitches Iraq-Turkey pipeline to shift balance away from Hormuz strait

Bloomberg  
Istanbul

International Energy Agency Executive Director Fatih Birol proposed building a new oil pipeline linking Iraq's Basra oil fields and Turkey's Mediterranean oil terminal in Ceyhan to shift the balance away from the Strait of Hormuz, according to Turkish newspaper *Hurriyet*. "I believe a Basra-Ceyhan pipeline could be extremely attractive and a very important project for both Iraq and Turkey, as well as for regional supply security—especially from Europe's perspective," Birol said in an interview with *Hurriyet*, published on Sunday. "I also believe the financing issue can be overcome.

Now is exactly the right time." Iran on Saturday reimposed restrictions on vessel traffic in the Strait of Hormuz, less than 24 hours after Tehran declared the waterway open to commercial ships. Several liquefied natural gas tankers reversed course while en route there after Iran warned ship captains that the vital channel was once again closed to maritime traffic. Iraq relies on Hormuz to export oil from the Gulf port of Basra, which holds one of the world's largest reserves at around 90bn barrels and accounts for about 90% of the country's oil exports, Birol told the newspaper. "The vase has been broken once, and it's very difficult to fix," Birol said, referring to the Strait of Hormuz. A

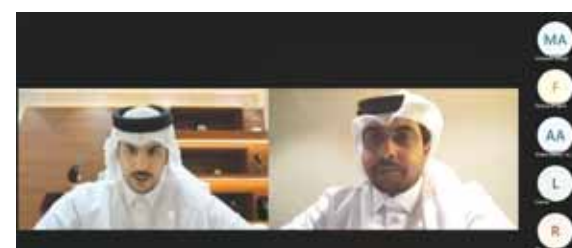
new oil pipeline "is a necessity for Iraq and an opportunity for Turkey. It is also a major opportunity for Iraq in terms of supply security. I think this should be considered a strategic project." For such a project, Turkey and Iraq need to reach a political agreement, "which I believe is achievable," he said, adding that securing financing for the project could also receive support from Europe. Turkey has already proposed extending a Turkish-Iraqi pipeline between Ceyhan and the Kirkuk oil fields in the north to the south as part of efforts to build a multi-billion dollar trade route that would stretch from the Faw Port in Iraq's southern province of Basra to Turkey in the north.



## Qatar Chamber organises training on 'Legal Aspects Amid Economic Changes'

Qatar Chamber, in cooperation with the Young Entrepreneurs Club, recently held an online training course titled 'In Times of Crisis: Key Legal Aspects Amid Economic Changes', delivered by lawyer Abdullah al-Ajmi from Abdullah Al Ajmi Law Firm.

Also attending the event was Mishaal al-Najem, head of Events and Activities at the Young Entrepreneurs Club. The course aimed to enhance legal awareness among entrepreneurs and business owners, equipping them with the knowledge to address legal challenges arising from economic changes, thereby supporting business sustainability and mitigating risks. The session covered several key topics, including analysing the legal implications of economic fluctuations, managing legal risks during crises, structuring contracts and



The virtual event hosted by Qatar Chamber, in cooperation with Young Entrepreneurs Club, aims to enhance legal awareness among entrepreneurs and business owners.

obligations under exceptional circumstances, and exploring legal solutions to avoid commercial disputes. Fatima Issa al-Kuwari, head of the Training Department at Qatar Chamber, said the course reflects the chamber's ongoing efforts to enhance legal awareness among its members. She noted that, amid rapid economic changes, legal awareness has become essential for ensuring business continuity and enabling entrepreneurs to make informed, flexible decisions.

She added that the collaboration with the Young Entrepreneurs Club highlights the importance of partnerships in delivering specialised training initiatives that develop entrepreneurs' capabilities and align with market needs. The course comes as part of a series of training programmes organised by Qatar Chamber to support the business environment and enhance companies' readiness to address various challenges with efficiency and resilience.