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GULF TIMES

BUSINESS

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 Wall Street strategists bullish on the US earnings outlook

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Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, QIIB chairman, and Dr Abdulbasit Ahmed al-Shaibei, QIIB chief executive officer.

QIIB net profit surges 3.2% year-on-year to QR368mn in Q1

QIIB has reported a 3.2% year-on-year increase in net profit to QR368mn in the first quarter (Q1) of 2026. "The results for Q1-2026 reflect the success of the strategy adopted by the board of directors, which is centered on delivering balanced and sustainable growth, while maintaining a high level of discipline in risk management, particularly amid a global economic environment characterised by volatility and ongoing challenges," said Sheikh Dr Khalid bin Thani bin Abdullah al-Thani, QIIB chairman. QIIB has maintained a steady and balanced growth trajectory, supported by a favourable business environment provided by the Qatari economy, which continues to offer promising opportunities driven by economic stability and prudent policies, he added.

QIIB chief executive officer Dr Abdulbasit Ahmed al-Shaibei said the bank's net operating income reached QR517mn, a 2.4% growth on annualised basis. The bank continued to strengthen its operational efficiency, with the cost-to-income ratio at 19.4%, one of the most competitive levels in the banking sector. QIIB's total assets reached QR61.7bn in Q1-2026, representing a 4% growth year-on-year, he said, adding financing assets surged 10.1% to QR43.9bn. Customer deposits rose 3.5% to QR43.8bn. These results reflect continued balanced growth across all key balance sheet components, according to al-Shaibei. Non-performing financing ratio declined to 2.6%, while the related coverage ratio reached 100%, underscoring the strength

of the bank's financing portfolio and the effectiveness of its risk management framework. The capital adequacy ratio, in line with Basel III requirements, stood at 20.8%, exceeding the minimum regulatory threshold and reflecting the bank's solid capital base. The Q1-2026 results demonstrate QIIB's ability to deliver stable performance despite global economic challenges, supported by the diversification of its income sources and the resilience of its business model. "QIIB adopts a proactive approach to risk management, taking into account evolving market dynamics while maintaining a careful balance between business growth and asset quality, ensuring the sustainability of its performance," al-Shaibei said.

Vodafone Qatar net profit jumps 24% to QR201mn in Q1

Vodafone Qatar sustained its growth momentum in the first three months of 2026, reporting a net profit of QR201mn, reflecting a significant 24% year-on-year (y-o-y) increase, mainly driven by continued revenue growth across core services and ongoing focus on cost efficiency. Total revenue for the period increased by 7.1% y-o-y to QR914mn, due to sustained growth across the company's core business lines, including mobility, managed services, fixed broadband, and Internet of Things (IoT). Service revenue grew by 9.4% to QR787mn. EBITDA for the period exceeded



QR406mn, reflecting a 13.4% y-o-y growth, positively impacted by higher service revenue and disciplined cost management. As a result, EBITDA margin improved by 2.5ppts to 44.5%. On an underlying basis, excluding equipment

revenue, EBITDA margin reached 50%. Vodafone Qatar is now serving 2.1mn mobile customers. The company generated robust operating free cash flow of QR258mn in Q1, supported by strong collections and disciplined working capital management. Net profit margin increased to 22%, up by 3.0ppts compared to the previous year. This performance translated into an annualised return on equity (ROE) of 15%, an improvement of 1.34ppts, demonstrating Vodafone Qatar's continued focus on enhancing profitability and delivering sustainable value to its shareholders.

Aqarat forum focuses on brokerage standards amid market growth

By Peter Alagos
 Business Editor

Qatar's real estate market recorded an upward trend in demand and trust indicators between 2024 and 2025, with transactions among Qatari buyers doubling year-on-year, the Real Estate Regulatory Authority's (Aqarat) top official announced yesterday. Speaking at the '2nd Qatar Real Estate Brokers Forum', Aqarat chairman Khaled bin Ahmed al-Obaidli said the performance reflected the effectiveness of existing legislation and regulatory incentives in attracting real estate investment. The forum brought together brokers and representatives of relevant entities to address the profession's development amid shifting market conditions. It also explored ways to address these challenges by advancing legislation and strengthening professional awareness. It also reviewed the regulations governing real estate financing and their role in organising the market and supporting its stability to ensure balance among all stakeholders. "The real estate brokerage profession is one of the core pillars of market organisation, as it plays a key role in promoting transparency, building trust among stakeholders, and ensuring adherence to legal and regulatory frameworks, thereby safeguarding rights and supporting a stable investment environment," he stated. Al-Obaidli said, "In line with the authority's responsibilities, we continue to develop the regulatory framework of the brokerage profession by updating legislation, enhancing workforce capabilities, and reinforcing compliance with professional standards, in a manner that keeps pace with changes and contributes to the sustainability of the real estate sector." He noted that the authority would introduce a competition to recognise the top three real estate brokers based on professional criteria, including regulatory compliance, professional practice,



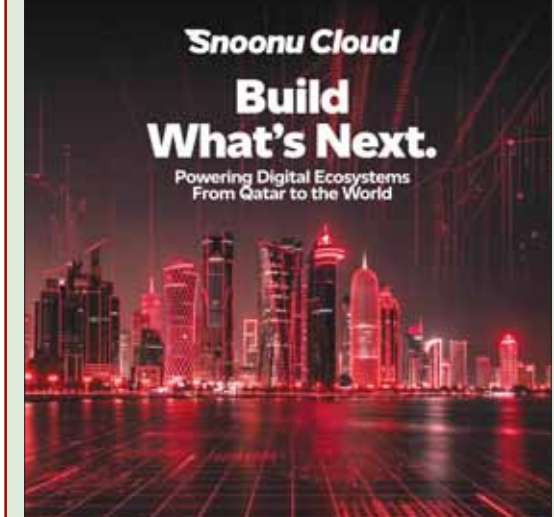
Aqarat chairman Khaled bin Ahmed al-Obaidli. PICTURE: Thajudheen.

and contribution to transparency and investment attraction. The initiative, al-Obaidli also explained, aims to motivate outstanding brokers and foster a culture of positive competition, ultimately improving performance quality and elevating the brokerage profession as a key pillar of sector sustainability. The forum also featured a panel discussion between the authority and brokers, during which participants exchanged proposals to strengthening cooperation and improving service quality in the real estate sector. Al-Obaidli pointed out that the forum serves as an institutional platform for exchanging views and discussing challenges, and producing practical outcomes that raise the quality of brokerage services and the competitiveness of the sector at both local and regional levels. He added that forum reflects the authority's commitment to strengthening partnerships with various stakeholders and supporting the development of the real estate sector in line with its aspirations for sustainable growth, while enhancing its competitiveness and investment appeal at both the local and regional levels.

Hyundai faces challenge replacing lost Middle East sales: CEO

Hyundai will not manage to fully make up for lost sales in the Middle East due to the crisis in the region, as manufacturing constraints will not allow the automaker to quickly reallocate sales to other areas, its CEO said on Monday, reports Reuters. Unveiling Hyundai's new Ioniq 3 EV model at the Milan Design Week in Italy, CEO Jose Munoz said the Middle East was the highest-margin market for the South Korean automaker, although not bringing "mass" profits. The Middle East conflict was having a significant impact on the carmaker because vehicles produced for the region cannot easily be redirected elsewhere, Hyundai's Spanish CEO said. "You cannot just simply derive cars that are meant to go from one market to another," he said, also citing different specifications and regulatory requirements across regions. Hyundai is trying to offset some of the lost Middle East volumes by reallocating cars to other markets, but capacity constraints limit how much it can do in the short term.

Qatar's Snoonu launches cloud platform to power digital economies worldwide



Snoonu Cloud introduces a platform-as-a-service (PaaS) model, allowing partners to replicate Snoonu's integrated ecosystem, spanning commerce, logistics, and digital services, within their own markets

Snoonu has announced the launch of Snoonu Cloud, a pioneering platform designed to enable governments, businesses, and markets to build and scale their own digital ecosystems. The launch marks a significant milestone in Snoonu's evolution, from a fast-growing super app into a technology infrastructure provider, reinforcing its position at the forefront of Qatar's digital economy. Snoonu Cloud introduces a platform-as-a-service (PaaS) model, allowing partners to replicate Snoonu's integrated ecosystem, spanning commerce, logistics, and digital services, within their own markets. The platform is designed to accelerate digital transformation, reduce barriers to entry, and empower new economies to build scalable, locally relevant digital solutions. The launch reflects Snoonu's broader ambition to move beyond service delivery into enabling full-scale digital ecosystems. Over the past few years, the company has transformed from

a delivery-focused platform into one of Qatar's most integrated digital ecosystems, connecting multiple verticals, including commerce, logistics, and services. With Snoonu Cloud, this model is now being productised and exported, positioning Qatar as a source of digital innovation rather than a consumer of external solutions. Snoonu Cloud is built to support countries and organisations seeking to develop their own digital infrastructure, offering a ready-to-deploy framework powered by advanced technologies, such as artificial intelligence (AI), scalable cloud architecture, and data-driven systems. By enabling partners to build their own ecosystems, the platform aims to accelerate digital transformation, empower local businesses and entrepreneurs, create new opportunities for job creation and knowledge transfer, and strengthen national digital capabilities. The launch of Snoonu Cloud aligns closely with Qatar National Vision 2030,

particularly in advancing a knowledge-based, innovation-driven economy. By exporting a locally developed technology platform to global markets, Snoonu is contributing to positioning Qatar as a regional and international hub for digital innovation, reinforcing the country's role in shaping the future of technology-led growth. Snoonu's leadership emphasised that Snoonu Cloud represents the next chapter in the company's journey, one that extends beyond building services to enabling entire digital economies. Hamad al-Hajri, founder and CEO of Snoonu, said: "Snoonu Cloud is a natural evolution of everything we've been building over the past years. We started by solving everyday challenges, and today we are enabling entire ecosystems to be built from the ground up. This is about taking a model created in Qatar and scaling it globally, proving that innovation built from within can compete and lead on the world stage." Abdulaziz Alqahtani, GM of S Cloud and Robotics at Snoonu, added: "With

Snoonu Cloud, we are transforming our technology into a platform that others can build on. Our goal is to empower governments and businesses with the infrastructure they need to launch and scale digital ecosystems faster, more efficiently, and with full adaptability to local market needs." The platform reflects Snoonu's core philosophy of building "from within," leveraging local expertise and innovation to create scalable solutions with global relevance. The introduction of Snoonu Cloud signals a broader shift in the region's technology landscape. It demonstrates how homegrown companies can evolve into global technology players, capable of exporting innovation and shaping digital ecosystems beyond their domestic markets. As Snoonu continues its expansion across the GCC and beyond, Snoonu Cloud stands as a testament to Qatar's growing capability to develop, scale, and export advanced digital infrastructure solutions.



'AI or die' - but can Big Tech's profits survive the energy squeeze?

By Jamie McGeever
Washington

"AI or die." That was International Monetary Fund Managing Director Kristalina Georgieva last week, telling a panel at the IMF/World Bank spring meetings in Washington how she views the challenges businesses, industries, and economies around the world face given the transformative powers of artificial intelligence. Her comments also apply to the stock market. US Big Tech suffered a substantial wobble and repricing in the first quarter, but has roared back in the last three weeks, with market conviction in the AI productivity boom seemingly stronger than ever. Investors will get a sense of whether this optimism is justified this week, with Tesla, the first of the "Magnificent Seven" megacaps to report, releasing first-quarter results on Wednesday. IBM and Intel also

report this week. Markets are clearly expecting more good news. US stocks have shrugged off the Iran war and the energy supply shock to hit new all-time highs. The Nasdaq on Friday clocked its 13th daily gain, its longest winning streak since 1992, rising nearly 20% in the process. Should the rally extend through Monday, it will be the best run since June 1987. The S&P 500 is also up 13% in the last three weeks. The rebound has been highly unbalanced, however, driven by only a handful of Big Tech firms. Indeed, less than 10% of the S&P 500 stocks are trading at 52-week highs, according to Liz Ann Sonders at Charles Schwab. The S&P 500 tech sector is now worth nearly 35% of the overall index's market cap, closing in on October's record 36%. The tech and communications services sectors' combined market cap is now less than a percentage point off October's record 46% market share.

Concentration risk is suddenly back on the table. Any downward shift in sky-high AI sentiment could have an outsized impact on the wider market. And with global energy prices up the most in five years, there are worries that the hyper-bullish earnings outlook for Big Tech - now a highly energy-intensive sector - could sour. While economists at BNP Paribas reckon the AI boost will "comfortably" overshadow all negative shocks over the next several years, in the near term - this year and next - negative shocks are likely to carry more weight. "If current (AI) capex pledges are met in full, this could significantly boost power prices, diminishing the positive productivity effect from AI deployment," they wrote last week. These capex pledges are huge - some \$635bn this year from hyperscalers Microsoft, Amazon, Alphabet and Meta alone, and over \$800bn in total, according

to Morgan Stanley. The numbers on the energy demand side are also eye-popping. In November, Morgan Stanley energy analysts estimated total US data center power demand through 2028 at 69 gigawatts, warning of a potential 44 GW shortfall. They now see that demand reaching 80 GW, with the potential shortfall rising to 55 GW. For context, 10 gigawatts could power 10 medium-sized nuclear power plants. With AI-driven demand for energy going up and supply constrained, the prices Big Tech must bear will undoubtedly be higher than expected. This could eat into the huge profits baked into market expectations for hyperscalers. Or, as Melissa Otto, head of research at S&P Global Visible Alpha, told Reuters last month, it could even hinder their capex plans altogether. "I think if the capex numbers get pulled back, if in fact energy prices are not reflected in earnings, that could be a

catalyst" for an equity market pullback, Otto said. However, the energy price spike may ultimately be a short-term concern that is quickly forgotten as the AI juggernaut rolls on. It's also possible that rising geopolitical tensions could actually benefit Big Tech, as the fracturing of the world order will likely only heat up the AI arms race. Moreover, if JPMorgan's Nikolaos Panigirtzoglou is right that investors retain a large short position in the benchmark tech 'QQQ' exchange-traded fund (ETF), there is even room for the AI trade to accelerate further in the short term. "AI or die" may very well be investors' motto in the coming years, and for good reason. But if energy prices stay higher for longer, this revolution - and the stock market - may not advance as quickly as expected.

■ Jamie McGeever is a columnist for Reuters. The opinions expressed here are those of the author.

Canada's annual CPI rises to 2.4% as Iran war drives up gasoline costs

Monthly inflation at 0.9%, its highest level in 14 months; Gasoline prices rise by 5.9% as higher crude oil ups costs; core CPI metrics CPI-trim, CPI-median stay muted in March

Reuters
Ottawa

Canada's annual inflation rate rose to 2.4% in March, with prices jumping 0.9% on the month, as higher crude oil costs drove up gasoline prices, data showed on Monday.

The annual inflation rate was last at this level in December.

The monthly inflation spike was the highest in 14 months, Statistics Canada said.

The war in Iran, which began at the end of February, has disrupted crude shipments through the Strait of Hormuz, removing nearly a fifth of global supply.

The shock has pushed up pump prices and strained household budgets.

Analysts polled by Reuters had forecast annual inflation of 2.6% from 1.8% in the prior month, and monthly inflation at 1.1%, up from 0.5% in February.

Canada's inflation has been benign for well over a year and has stayed around the mid-point of the Bank of Canada's target range of 1-3%.

Bank of Canada (BoC) Governor Tiff Macklem said last week that the central bank was not concerned about a short-term spike in inflation expectations.

Gasoline prices were up by 5.9% on a yearly basis and drove a 21.2% surge on a monthly basis in March. The year-over-year figure was partly muted due to higher gasoline prices during the same period last year due to a carbon levy

which was dropped in April 2025.

Higher fuel prices increased the cost of transportation, which is the second biggest contributor to the CPI basket, by 3.7% in March from a year ago.

Food prices were another major contributor to the increase in headline annual inflation, data from the statistics agency said.

Prices for food purchased from stores rose 4.4% annually in March, after increasing 4.1% in February. Prices for fresh vegetables increased 7.8%, the largest increase since August 2023, StatScan said.

Since headline inflation could be volatile, the BoC and economists also monitor core inflation metrics to gauge the underlying trend of inflation.

Its closely tracked measure, the CPI-median, the centermost component of the CPI basket, stayed unchanged from the prior month at 2.3%, while CPI-trim, which excludes the most extreme price changes, edged down to 2.2% in March.

"Pass-through from higher energy prices into core measures of inflation may become more evident closer to the summer months, particularly as higher air fares are picked up more fully," said Andrew Grantham, senior economist at CIBC Capital Markets.

He, however, added that the slack within the Canadian economy should prevent those measures from re-accelerating too much.

The Canadian dollar was slightly firm and was trading up 0.04% to C\$1.3687 to the US dollar, or 73.06 US cents.

Yields on the two-year government bonds were down 1.6 basis points to 2.755%.

Money markets do not expect any change in interest rates by the BoC this month and are pricing in a 25 basis point hike in December.

Wall Street strategists bullish on US earnings outlook

Bloomberg
New York

Strategists at some of Wall Street's biggest banks are upbeat on the outlook for US earnings after a positive start to the first-quarter reporting season.

The S&P 500 Index has climbed to a record high, brushing off concerns about the potential economic fallout from the Iran war. A surge in energy prices has boosted earnings prospects for oil companies, while renewed optimism over AI spending has boosted sentiment towards some tech stocks.

About 81% of large-cap US companies have beaten earnings-per-share estimates so far, according to data compiled by Bloomberg Intelligence. Banks dominated last week's reporting, with JPMorgan Chase & Co, Bank of America Corp, Citigroup Inc and Goldman Sachs Group Inc notching record stock-trading revenue.

"Despite geopolitical risks, the earnings recovery remains intact driven by the return of positive operating leverage," Morgan Stanley's Michael Wilson said in a note, as sales rise faster than costs, boosting profits. The strategist pointed to accelerating EPS growth both on a trailing and forward basis as well as stability in earnings revisions as supporting an optimistic view.

At JPMorgan, Mislav Matejka said earnings projections were being revised higher across all key regions.

"While a renewed geopolitical escalation with meaningful and consistently higher oil prices could weigh on earnings, Brent at \$100 is still consistent with earnings upside," Matejka wrote in a note. Brent crude has climbed 31% since the start of the Iran war and traded near \$95 a barrel on Monday.

Over at Goldman Sachs, a team led by Ben Snider pointed to a



Traders work on the floor of the New York Stock Exchange. The S&P 500 Index has climbed to a record high, brushing off concerns about the potential economic fallout from the Iran war. A surge in energy prices has boosted earnings prospects for oil companies, while renewed optimism over AI spending has boosted sentiment towards some tech stocks.

more complex dynamic beneath the surface. Snider said narrow pockets of strength in analyst earnings revisions have powered the latest rally.

While consensus S&P 500 EPS estimates for this year and next are 4% above where they were in January, energy and information technology stocks account for almost all of the increase, the Goldman team said.

Only two names - Micron Technology Inc and Exxon Mobil Corp - together account for more than 60% of the consensus increase in 2026 S&P 500 EPS estimates since the conflict began, the strategists wrote. The median company in the index has seen no revision to 2026 earnings es-

timates in the past few months, they said.

"Just a handful of stocks has driven the vast majority of the upward revisions to S&P 500 earnings estimates in recent weeks," Snider said.

The US equity benchmark index closed at a record high on Friday, wrapping up its strongest week of 2026. But the Goldman strategists said the gains, like the bullish earnings revisions, weren't broad-based.

The team's preferred measure of market breadth has dropped to its lowest levels in recent decades, aside from the Dot Com bubble and mid-2023.

The test now is to see whether the heart of the first-quarter

earnings season will lead to a broadening in upward profit revisions and in market strength. Progress in the potential reopening of the Strait of Hormuz is particularly key for economy-linked cyclical names.

Goldman projects S&P 500 EPS growth of 12% this year, broadly in line with top-down strategist consensus views, but below the 18% bottom-up consensus forecast. Risks are two-sided and skewed to the upside, the strategists wrote.

Downside threats are weaker consumer demand and higher input costs linked to the war, while potential positives are tied to AI investment and productivity growth.

Bank of Korea's outgoing governor flags limits to monetary, fiscal policy tools

Bloomberg
Seoul

South Korea's outgoing central bank governor said monetary and fiscal policy are becoming less sufficient as primary tools for steering the economy, urging structural reforms as he steps down after a four-year term in which he dealt with repeated systemic shocks.

"It is becoming increasingly difficult to achieve economic stability and growth through monetary and fiscal policy alone," Rhee Chang Yong said in his farewell address on Monday. "Despite the gradual weakening of the effectiveness of monetary and fiscal policy amid changes in the economic structure, public expectations for the role of policymakers remain elevated, shaped by past successes, widening the gap between the two."

He pointed to structural shifts in the foreign exchange market, noting that movements are no longer driven mainly by overseas investors, but are increasingly influenced by domestic entities such as companies, households and the state-run pension fund. Overseas investment by Koreans now fluctuates depending on a broader set



Rhee Chang Yong.

of factors that include labor markets, tax policies, pension systems and geopolitical risks, rather than just interest rate differentials, he said.

"Without institutional efforts to address these realities, attempting to manage the exchange rate solely through foreign exchange market intervention or interest rate policy, as in the past, could lead to greater side effects," Rhee said.

Rhee, who left the International Monetary Fund to take over the Bank of Korea in April 2022, has overseen the full policy spectrum during his four-year term. He pushed the policy rate to its highest level since 2008 as he segued from aggressive tightening aimed at taming post-Covid inflation

to a measured easing cycle as growth concerns emerged.

The governor added that addressing challenges such as low birth rates and slowing growth will require structural reforms in labor and education, rather than relying on short-term macroeconomic measures. He also said Korea's recent economic stability, supported in part by strong semiconductor demand, comes with the risk of deeper structural imbalances and inequality stemming from heavy reliance on a single industry.

Reflecting on his tenure, Rhee said the past four years required policymakers to move beyond anticipated boundaries, citing a succession of crises that included the global inflation surge following Russia's invasion of Ukraine, financial instability linked to property markets and the collapse of Silicon Valley Bank, and a period of negative growth triggered by an unprecedented domestic political shock.

He also highlighted efforts to improve communication through forward guidance and to strengthen the bank's role as a policy think tank, reiterating his call for the institution to expand research into structural issues such as housing, regional development, youth employment and elderly poverty.

EM stocks, currencies steady

Reuters
London

Stocks and currencies across most emerging markets (EMs) were steady on Monday, as escalation in the Middle East tensions kept investors focused on the fate of the two-week ceasefire between the United States and Iran.

The US said on Sunday it seized an Iranian cargo ship that tried to run its blockade and Iran vowed to retaliate. Iran also said there were no plans for a second round of negotiations with the US, a day before the ceasefire was due to expire. Crude prices, a key driver for emerging markets, jumped 6% to \$95 a barrel amid uncertainty over shipments through the Strait of Hormuz, a vital route for global energy supplies.

"My prior working assumption that neither side was actively seeking a re-escalation in hostilities, is now in some doubt after renewed attacks on commercial shipping over the weekend," said Michael Brown, senior research strategist at Pepperstone.

"Still, I'd wager that once more President Trump's threats to 'knock out' infrastructure in Iran are an example of the now-familiar 'escalate to de-escalate' negotiating gambit."

MSCI's index tracking equities in developing economies edged up 0.2%, with heavyweight China stocks doing most of the lifting as investors cheered new domestic market rules.

However, gauges for Asean stocks and central and eastern Europe lost 0.1% and 2%, respectively. An index tracking EM currencies was flat against the dollar, while currencies of net energy importers such as India's rupee, South Africa's

rand and South Korea's won each weakened 0.5%. Over a month-long halt to oil rents and uncertainty over the resumption of full energy production is starting to hurt the Middle East economies.

The United Arab Emirates began discussions with the US about securing a financial backstop, in case the US-Israeli war with Iran sends the Gulf nation into a deeper crisis, a weekend report said. UAE's bonds were broadly steady, while stocks slipped 0.5%.

Over the weekend, ratings agency Moody's downgraded the outlook of Bahrain and Iraq to 'negative'. Both countries' hard-currency bonds were marginally lower. Countries continue to explore ways to deal with threats to energy security, with Thailand planning an emergency decree to borrow \$15.6bn to address economic issues, according to a deputy prime minister.

Thailand had been grappling with declining tourism, further exacerbated by the conflict. The baht slipped 0.3% and is down 2% this year.

In Poland, Finance Minister Andrzej Domanski said that he expects the reduction in fuel tax rates that are currently in effect until the end of April to also apply in the 'first weeks' of May, but that there was no need to amend the state budget. The zloty was flat.

Romania's leu was steady against the euro and has depreciated over 1% this year. The country's hard-currency bonds were marginally lower and have logged losses so far this year.

The biggest party of Romania's broad ruling coalition of four pro-European Union parties will likely call for Prime Minister Ilie Bolojan's resignation on Monday over repeated internal differences on spending cuts.

India and South Korea plan \$50bn trade push with new deals

Reuters
New Delhi/Seoul

India and South Korea said on Monday that they would boost their economic ties by expanding cooperation in energy, critical minerals, shipbuilding, semiconductors and steel as they seek to double their trade to \$50bn by 2030. New Delhi and Seoul also agreed to resume and step up negotiations to give new energy to their 2010 trade agreement as India wants their trade to be more balanced and South Korea wants greater market access

to the world's fastest-growing major economy. South Korean President Lee Jae Myung is in India for a three-day visit, the first South Korean presidential state visit to the country in eight years. He is accompanied by around 200 South Korean businesspeople. "We decided to upgrade the framework of economic cooperation between the two countries to create a new engine for shared growth," Lee told reporters after talks with Indian Prime Minister Narendra Modi. The two countries created a ministerial-level economic cooperation committee for the first time, Lee said,

adding that they would strengthen cooperation in areas such as nuclear power plants, clean energy as well as trade and investment. With the Iran war squeezing global energy supplies, India and South Korea would also continue to cooperate to ensure the stable supply of energy resources and key raw materials such as naphtha, Lee added. Modi said Lee's visit was extremely significant and that the two countries had taken important decisions to boost two-way trade to \$50bn by 2030 from around \$27bn at present. "Today, we are laying the foundation for

the success story of the next decade," Modi said, as he recalled strong civilisational ties between the two countries that go back several centuries. Indian Trade Minister Piyush Goyal said he held talks with his South Korean counterpart, Yeo Han-woo, and discussed ways to resume and revamp the trade pact and explored opportunities to deepen cooperation in the areas of industry, green energy and digital trade. "We have agreed to work on a fast track," Goyal later told a joint business forum, which would include easing non-tariff barriers, rules of origin and expanding market access.



India's Prime Minister Narendra Modi (right) shakes hands with South Korea's President Lee Jae Myung before their meeting in New Delhi on Monday.

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Qatar Chamber AGM slated for May 11



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

Qatar Chamber is inviting its members to attend the General Assembly Meeting on May 11, 2026, a press statement announced yesterday.

The AGM will be presided over by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. According to the agenda, the AGM will review the board of directors' report on activities for the year ending December 31, 2025; the auditor's report and final accounts; approve the 2026 budget; discharge the board; and appoint a new auditor for 2026.

The chamber stated that if a quorum is not met at the first meeting, a second meeting will be held on June 4, 2026. The second meeting will be valid regardless of the number of attendees.

The chamber also stated that only members who have settled their subscription fees up to the date of the first meeting on May 11, 2026, are eligible to attend. Registration will open two hours before the meeting.

It clarified that individual establishments must be represented either by the owner personally or by an authorised representative whose name is registered in the commercial register.

As for companies, the meeting must be attended by one of the authorised signatories on behalf of the company.

CEO of Qatar Free Zones Authority meets French ambassador



HE the Chief Executive Officer of Qatar Free Zones Authority (QFZ) Sheikh Mohammed bin Hamad bin Faisal al-Thani met with the ambassador of the French Republic to the State of Qatar Arnaud Pescheux. The meeting discussed ways to enhance co-operation in investment attraction between the two countries. It also highlighted the investment opportunities and outstanding benefits offered by Qatar's free zones to attract French companies to invest and establish their businesses in Qatar. The meeting was followed by an introductory tour of the Business Innovation Park at Ras Bufontas Free Zone.

Speedinvest launches MEA fund, backed by QIA, Mubadala and EIB Global

Speedinvest, a globally active European venture capital firm, has unveiled its first flagship fund investing in early growth-stage companies across the Middle East and Africa (MEA).

The capital will be deployed across both early-stage and growth-stage opportunities in fintech and embedded finance, including applications in health, climate, AI (artificial intelligence), and consumer sectors, as well as core infrastructure verticals pivotal to the digital economy.

The fund -- backed by Qatar Investment Authority (QIA), Mubadala Investment Company, the European Investment Bank (EIB Global) -- formalises Speedinvest's long-standing investment activity in the region and reflects a strategic extension of its European platform.

This is supported by dedicated capital, local teams, and long-term partnerships designed to benefit both European and MEA-based startups as they scale globally.

Speedinvest recently increased its presence in the region by joining QIA's Fund of Funds programme, demonstrating its

commitment to the startup ecosystem both in Qatar and the broader Gulf Co-operation Council (GCC).

"We're committed for the long haul, deploying patient, sector-focused capital to back visionary entrepreneurs across the Middle East and Africa, while bringing the added benefit of access to our broader global network and European portfolio to help founders build enduring global companies," said Oliver Holle, chief executive officer and managing partner of Speedinvest.

Speedinvest has been an early backer of several category-defining companies across MEA, including Moove, a leading mobility fintech operating globally and redefining access to vehicle ownership for ride-hailing and delivery drivers through its revenue-based financing model, and backed by strategic partners including Uber and Mubadala; FairMoney; Silq; Khazna; Abhi; Mophones; Flow48; Pemo; and Abwab.

"When we established our Fund of Funds programme, we set out to attract top

global VC funds to bring their knowledge and expertise to Doha and support Qatar's VC ecosystem as well as startups across the GCC region. We are delighted to welcome Speedinvest to our cohort of partners and look forward to working together towards our shared mission of generating long-term value in Qatar and beyond," said Haya al-Ghanim, Qatar Funds director at QIA.

Ali Eid al-Mheiri, executive director, Diversified Assets, UAE Investments Platform, Mubadala Investment Company, said "the investment reflects our commitment to backing ADGM-anchored managers that support the growth of the UAE and the Mena (Middle East and North Africa) venture capital and startup ecosystem."

"Technology has the power to turn good ideas into real impact. By partnering with Speedinvest, we are enabling African innovators to scale, access new markets, and build sustainable businesses -- creating shared opportunities for both Africa and Europe. In a world of fragmentation, we are building bridges," said Karl Nehammer, vice president, EIB Global.



Speedinvest recently increased its presence in the region by joining QIA's Fund of Funds programme, demonstrating its commitment to the startup ecosystem both in Qatar and the broader Gulf Co-operation Council

QSE sees strong buying interests from local individuals, Gulf funds

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday strong buying interests of local retail investors and Gulf institutions, even as it closed in the negative.

The transport, consumer goods and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.43% to 10,672.2 points, although it touched an intraday high of 10,718 points.

Fading hopes of de-escalation to Iran war after Tehran reportedly rejected fresh talks had its repercussions in the market, leading to heavy sell-off, especially by the overseas funds.

The foreign institutions were seen increasingly net profit takers in the main market, whose year-to-date losses widened to 0.84%.

The Gulf individuals were also seen increasingly bearish in the main bourse, whose capitalisation melted QR1.59bn or 0.25% to QR637.33bn mainly owing to microcap segments.

The Arab retail investors turned net sellers in the main market, whose trade turnover grew amidst lower volumes.

The domestic funds were net profit takers in the main bourse, which saw as many as 5,601 exchange traded funds (sponsored by Doha Bank) valued at QR0.06mn trade across six deals.

The foreign individuals continued to be bearish but with lesser intensity in the main market, which saw a total of 70 sovereign sukuks valued at QR0.7mn changed hands across two transactions.

The Islamic index was seen declining slower than the other indices of the main bourse, which saw no trading of treasury bills.

The Total Return Index shed 0.43%, the All Share Index by 0.34% and the Al Rayan Islamic Index by 0.31% in the main bourse.

The transport sector index declined 0.68%, consumer goods and services (0.55%), insurance (0.52%), banks and financial services (0.34%) and industrials (0.31%); while telecom and real estate gained 0.15% and 0.03% respectively.

As many as 24 declined, while 23 gained and six were unchanged in the main market.

Major shakers in the main market included Doha Bank, Inma Holding, Qa-



The transport, consumer goods and insurance counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.43% to 10,672.2 points.

tar Insurance, Ezdan, Qatar National Cement, Qatari Investors Group and Nakilat.

Nevertheless, Qatar General Insurance and Reinsurance, Beema, Estithmar Holding, Doha Insurance and Widam Food were among the movers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value.

The foreign funds' net profit booking increased significantly to QR45.43mn against QR6.34mn the previous day.

The Gulf retail investors' net selling expanded noticeably to QR5.2mn compared to QR0.49mn on April 19.

The Arab individual investors turned net sellers to the tune of QR4.97mn against net buyers of QR2.41mn on Sunday.

The domestic funds were net sellers to the extent of QR1.56mn compared with net buyers of QR12.63mn the previous day.

However, the local retail investors' net buying strengthened drastically to QR37.15mn against QR3mn on April 19.

The Gulf institutions turned net buyers to the tune of QR20.8mn compared with net sellers of QR9.24mn on Sunday.

The foreign retail investors' net profit booking eased perceptibly to QR0.79mn against QR1.96mn the previous day.

The Arab funds had no major net exposure for the second straight session.

The main market saw 5% contraction in trade volumes to 152.68mn shares but on 9% jump in value to QR450.59mn and 3% in deals to 25,424.

In the venture market, a total of 0.48mn equities valued at QR1.1mn changed hands across 138 transactions.

Warsh prepares for monetary policy road test before Senate panel

Reuters
Washington

After more than a decade criticising the US central bank, former Federal Reserve Governor Kevin Warsh faces a mark-to-market moment in a Senate hearing on Tuesday when lawmakers will likely press the Fed chief nominee to flesh out his monetary policy and economic ideas and calls for fundamental change.

The hearing before the Senate Banking Committee is the next step in the 56-year-old financier's still-controversial path to the Fed chief's corner office in the central bank's headquarters in Washington. Fed Chair Jerome Powell's last day in the top job is ostensibly May 15, but key Republicans have committed to blocking Warsh's confirmation until the Trump administration drops a criminal probe of Powell and the central bank that they consider frivolous and a threat to its independence. It's a critical moment beyond the nuts and bolts of monetary policy, as the Fed faces the most intense challenges to its standing since the years immediately following World War Two. President Donald Trump has waged an aggressive campaign to gain more influence over the central bank, demanding that it push through big

interest rate cuts and castigating policymakers when they failed to deliver. Treasury Secretary Scott Bessent also has been critical of the Fed amid discussion about overhauling its operations or striking a new "accord" between the central bank and the Treasury, agencies with distinct roles whose intermingling could raise concerns about efforts to monetise the country's mounting debt. "Does Warsh voice unconditional support for Fed independence and distance himself from the administration's call for steep rate cuts?" Deutsche Bank chief US economist Matthew Luzzetti and his colleagues wrote last week in a preview of the hearing. "Warsh will have to earn market trust and credibility around his commitment to achieving the inflation target; bona fides that always need to be earned by an incoming chair. The requirement could be more acute in the current context."

There's plenty for lawmakers to work with. Inflation is stuck above the Fed's 2% target; oil prices have skyrocketed thanks to the Iran war, though they receded last week; Trump thinks the central bank's policy rate should be cut to 1%; artificial intelligence and cryptocurrencies, two of Warsh's interests as an investor, could reshape the economy. Warsh's tight-money, inflation-hawk reputation has morphed into a belief



Kevin Warsh.

that lower interest rates are appropriate because of tech-driven productivity. The same thing has happened to a long-held conviction the Fed should shrink its \$6.7tn balance sheet, a position he developed after serving as a governor when the central bank's bond holdings initially exploded. As Trump mulled naming a successor for Powell over the past year, Warsh lobbed sharp criticisms at the Fed, calling for "regime change," saying his role would be "knocking some heads," and labeling Powell's leadership "broken," but without

detailing how he would change things. His nomination caps years of op-eds, academic lectures, and television interviews, many through his position as the Shepard Family Distinguished Visiting Fellow in Economics at Stanford University's Hoover Institution, a center of Fed criticism among analysts who regard the recent era of policymaking as recklessly experimental. Warsh, who earned a bachelor's degree in public policy from Stanford before graduating from Harvard Law School, has spoken of being influenced by key Hoover figures including monetarist scholar Milton Friedman and economist John Taylor. Both championed constrained forms of central banking. Friedman's rooted in growth of the money supply, Taylor's in an eponymous "Taylor Rule" relating recommended interest rates to the Fed's dual inflation and employment goals.

Warsh has lauded rule-based policymaking as "aspirational" while stopping short of committing to use it, raising questions that both critics and advocates of such an approach will be keen to understand. Warsh's recent views about interest rates, and how Trump has influenced them, are also likely to be a focus of the upcoming hearing, which will be chaired by Senator Tim Scott, who, along with

other Republican lawmakers, has been complimentary of Warsh's nomination despite the divide over the conditions for proceeding with it.

The nominee's ideas about interest rates echo arguments former Fed Chair Alan Greenspan made during the 1990s about the impact of productivity on inflation, while also putting Warsh in sync with Trump's call for lower rates. Trump said he would only nominate someone he was confident would lower borrowing costs. The Fed's massive balance sheet also is a delicate issue.

Expanded dramatically to fight the 2007-2009 financial crisis, large holdings of Treasuries and mortgage-backed securities are now a staple tool for controlling interest rates for the Fed to achieve its 2% inflation and maximum employment goals.

A Fed governor during that crisis two decades ago, Warsh opposed the balance sheet's seemingly open-ended growth alongside other conservative economists who felt it distorted financial markets. He chose to exit the central bank in 2011 rather than publicly break with then-Fed Chair Ben Bernanke through dissenting votes during policy debates still focused on lifting the economy out of its post-crisis sluggish growth. The hearing on Tuesday could replay that era.