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CONTROVERSIAL BUY | Page 8

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GULF TIMES BUSINESS

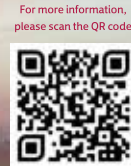


BLOCKAGE WORKAROUND : Page 2

Saudi Arabia's
Hormuz oil bypass
is yet to maintain
full exports

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البنك التجاري
COMMERCIAL BANK

Iran war drives rise in dollar reliance for global trade

Bloomberg
New York

The ongoing conflict in the Middle East is solidifying the US dollar's dominant role in global trade, according to one measure of activity in the interbank foreign-exchange markets.

The greenback's portion of international transactions rose to a record 51.1% in March, up from 49.2% a month earlier, according to the latest data compiled by global financial messaging service Swift, or the Society for Worldwide Interbank Financial Telecommunication. That's the highest share since 2023 when the Belgium-headquartered consortium revised how it collects the transaction data.

Large global banks use Swift to communicate with each other and facilitate interbank currency deals. The world's primary reserve currency was followed by the euro, which carried about a 21% share via Swift, then the pound, yen, Chinese yuan and Canadian dollar.

"Dollar weakness seen last year has not translated into any clear

decline in the dollar's role as a reserve or base currency for capital markets," a JPMorgan research team led by Joyce Chang said in an April 21 note.

In 2025, a gauge of the greenback fell by 8% to its lowest level in four years. Since the start of the war in late February, it has risen about 0.9%.

Trading in the currency markets was exceptionally choppy last month following the launch of US and Israeli strikes against Iran, driving a global selloff in risky assets, a surge in oil prices and demand for the haven dollar.

Oil across global markets is mostly priced in dollars. Therefore, as energy prices rise, so too can demand to transact via the greenback.

A gauge of the greenback's expected volatility over the next month surged to a 10-month high in March, although gyrations have quieted since as investors focus on the outlook of ceasefire negotiations between the US and Iran. The dollar is now down about 1.4% in April.

Still, investors have a keen eye on the international usage of the greenback — and the appeal of US assets more broadly — since

President Donald Trump unveiled a sweeping program of tariffs early last year.

"We see a broader trend toward diversification rather than outright de-dollarization, and the data fail to demonstrate broad-based de-dollarization," JPMorgan's Chang and team said.

Swift's data doesn't encompass the entire \$9.5tn-per-day currency markets. In 2022, for example, it began excluding several major Russian banks from the service following the invasion of Ukraine. And while it measures trading activity by currency, the figures don't reveal the underlying direction of the flows between banks. Some 13.4bn trade instructions were sent via Swift in 2024, according to its latest annual review published last year, up from 11.9bn the year before.

China has its own cross-border interbank payments system, called CIPS, that includes messaging tools akin to Swift. But since 2015, its adoption among global banks has come in fits and starts. The yuan's share of activity via Swift, meanwhile, rose to 3.1% in March — although that is below the currency's all-time high seen back in 2024.

China's factory hub faces gas price shock as war tightens supply

Bloomberg
Hong Kong

The Chinese industrial hub of Guangdong, an economic powerhouse comparable in size to South Korea, has seen some electricity prices almost double due in part to constraints on the supply of natural gas from the Middle East.

The coastal province hosts the country's largest fleet of gas-fired power stations, leaving it particularly vulnerable to a war that has choked-off shipments from the Persian Gulf. Spot rates climbed to nearly 680 yuan (\$100) per megawatt-hour on April 14 — a three-year high — from an average of around 350 yuan in the previous month. Guangdong's industrial users have locked in about 80% of their electricity needs at far lower prices via annual contracts, said Sharon Feng, special advisor at Azure International, a green energy consultancy. But the spot market is a crucial venue for generators to meet fluctuations in daily demand. Tighter gas supply is among the factors dragging prices higher.

"Spot transactions, even as a small portion of total supply, play a critical role in anchoring

pricing for monthly and long-term contracts," she said. "Gas-fired generation, while limited in scale, can materially influence system pricing by setting the marginal clearing price when dispatched."

Firmer industrial demand for power, a warmer-than-normal spring and seasonal maintenance at coal-fired plants are other variables contributing to the market's imbalance, according to analysts.

Guangdong has spearheaded China's electricity market reforms, and requires all of its generators to compete through the province's power exchange. Even before the conflict, seaborne liquefied natural gas was a more expensive option for producing electricity. Current LNG deliveries to Guangdong have fallen nearly 40% from the same time last year, according to ship-tracking data compiled by Kpler. The upshot is that gas now costs over 60% more than renewable sources, according to the power exchange.

Local power giant Guangdong Energy Group Co has a 10-year contract to buy LNG from QatarEnergy, a deal that's been suspended since the Strait of Hormuz was effectively blocked to traffic. Gas power accounted

for about 22% of the province's total capacity, according to BloombergNEF.

Guangdong is also home to about one fifth of China's gas import facilities. Those terminals are increasingly likely to fall idle as the province leans more heavily on coal, the country's main power source, to meet peak summer demand, said Penny Chen, a senior director at Fitch Ratings.

Electricity consumption in the export-oriented province rose 7.6% in the first quarter, reflecting a recovery in industrial demand and strong growth in the data centers that serve artificial intelligence. That's testing the local government's ability to shield the economy from inflation risks arising from the Iran war.

Measures taken so far include capping gas use and replenishing coal stocks. Efforts to accelerate the province's nuclear buildout, in particular, should forestall the possibility of blackouts this summer, said Azure's Feng. The first of two new reactors scheduled in Guangdong this year began operating on April 20.

But the possibility of a strong El Nino and hotter weather in the summer is an additional threat to the grid's stability, at a time when electricity demand usually spikes because of air-conditioning use.

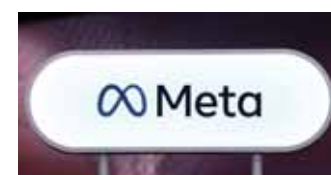
Meta to cut 10% of jobs in push for efficiency

Bloomberg
New York

Meta Platforms Inc plans to cut 10% of workers, or roughly 8,000 employees, in an effort to boost efficiency and offset its heavy spending on artificial intelligence.

The company disclosed the move in a memo sent to employees on Thursday, saying the layoffs will come on May 20. Meta also won't hire workers for 6,000 open roles that it had intended to fill.

The job cuts come as Chief Executive Officer Mark Zuckerberg is spending aggressively on the talent and infrastructure needed to develop state-of-the-art artificial intelligence products, including large language models and chatbots. Meta already projected record capital expenditures this year, and has announced several multibillion-dollar deals with AI partners over



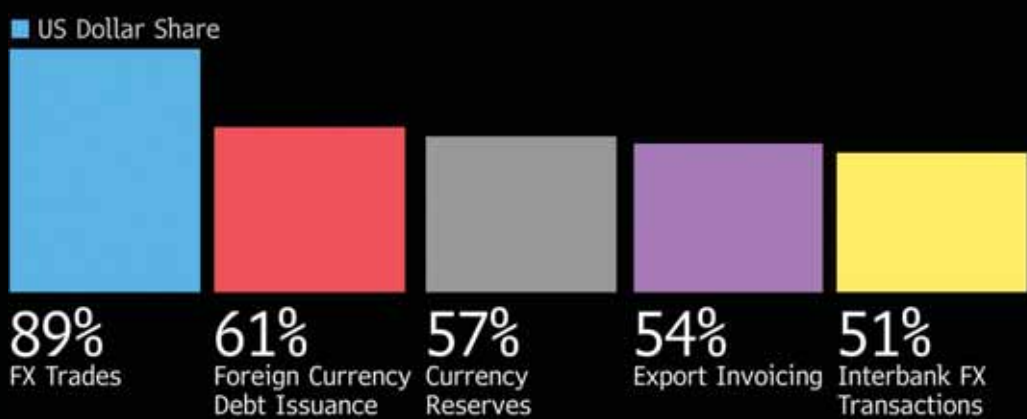
Meta already projected record capital expenditures this year, and has announced several multibillion-dollar deals with AI partners over the past few months.

Employees have been encouraged to use AI agents internally to help with writing code and other tasks. Meta alluded to its AI spending in the memo, which was written by Janelle Gale, chief people officer. "We're doing this as part of our continued effort to run the company more efficiently and to allow us to offset the other investments we're

making," she wrote in the note, which was reviewed by Bloomberg. Meta employees have spent much of the year fretting about job cuts, which already hit the Reality Labs division and other teams. Gale said that the company was announcing the layoffs early since details of the plan had already leaked. Reuters first reported on Meta's planned workforce reductions earlier this month.

"I know this is unwelcome news and confirming this puts everyone in an uneasy state, but we feel this is the best path forward, given the circumstances," Gale wrote. Other big tech companies are making cuts in the face of booming AI spending. Microsoft Corp offered voluntary retirement to thousands of US employees on Thursday. Meta had almost 79,000 employees at the start of the year. The company is scheduled to report first quarter earnings next week.

Dollar Continues to Hold Sway in International Markets



Source: Bank for International Settlements, Federal Reserve, International Monetary Fund, Atlantic Council, Swift
Note: All data latest available.

Bloomberg

China's new development plan marks a strategic inflection point: QNB

China's 15th Five-Year Plan (FYP) (2026-2030) marks a strategic inflection point in the country's economic history.

After decades of prioritising GDP growth as the primary measure of national progress, Beijing has reoriented its development framework around a set of core objectives: technological self-sufficiency, national security, and industrial upgrading towards the high end of the global value chain, QNB stated in its latest economic commentary.

The 15th FYP is aligned with China's long-term ambition of doubling per capita GDP from 2020 levels by 2035. By targeting a doubling of per capita GDP from 2020 levels by 2035, Beijing is implicitly committing to an average annual growth rate of approximately 4%. This implies a natural moderation in the rate of growth, as the country shifts to a more mature phase of economic development. The plan identifies five interconnected priorities. First, building a modern industrial system through manufacturing upgrading and advanced technology development. Second, driving domestic consumption as the primary engine of demand, replacing the investment

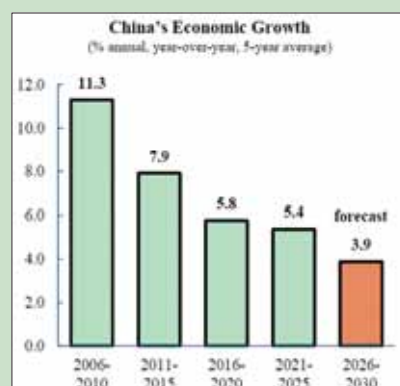
and export-led model of previous decades, QNB stated.

Third, accelerating the green transition through carbon intensity targets and a new National Low-Carbon Transition Fund. Fourth, strengthening social policy — employment, childcare, education, and pension coverage — as a direct contributor to productive capacity. Fifth, deepening openness to foreign investment in strategic sectors, while pursuing a reduced dependence on US dollar-dominated financial systems through renminbi internationalisation and the development of an independent cross-border payment system, QNB stated.

Taken together, QNB has stated that these priorities reflect a development model that is simultaneously more balanced and more self-reliant than any previous FYP.

At the core of the 15th FYP's industrial strategy lies a fundamental guidance: digital economy value-added growth, with some estimates suggesting levels of 12.5% of GDP by 2030.

QNB has stated that Beijing is no longer counting how many chips are produced, but



measuring how deeply computing infrastructure, artificial intelligence (AI), and digital platforms penetrate the broader economy. A flagship "AI Plus" programme aims to embed AI across industries as a productivity driver. Beyond semiconductors, the plan targets breakthroughs in biotechnology, quantum computing, advanced materials, aerospace, and 6G communications.

Traditional industries — metals, machinery, and textiles — are to be upgraded through automation and digitalisation rather than replaced. QNB has stated that this reflects a maturing policy approach of building an economy that produces and integrates advanced technology.

A key priority of the 15th FYP is its emphasis on household consumption as a driver of domestic demand. While investment, infrastructure, and exports remain important pillars of the Chinese economy, the plan places greater weight on expanding the role of private consumption in sustaining growth, QNB stated. "Concretely, this means expanding childcare support to reduce the financial burden on young families, broadening pension coverage to give older households the confidence to spend rather than save, and improving employment conditions to support income growth across the working-age population. Reducing the savings rate is central to this strategy and redirects resources toward sectors that boost domestic demand," QNB stated.

The 15th FYP embeds the green transition as

a tangible commitment. The plan outlines targets such as a reduction in carbon intensity of around 17% by 2030 and an increase in the share of non-fossil energy to approximately 25% of total consumption, QNB stated.

QNB stated that this marks a significant shift in policy language from controlling energy consumption to directly controlling carbon emissions. To finance this transition, QNB noted that Beijing has introduced a National Low-Carbon Transition Fund, structured as a government-led, market-operated model designed to mobilise both public and private capital towards decarbonisation. China's dominance in green technology manufacturing, from solar panels, wind turbines, to electric vehicles and batteries, is treated in the plan not merely as a climate achievement but as a strategic industrial asset, QNB stated. "In summary, the 15th FYP aims to double per capita GDP by 2035. This, however, can only be achieved by further increases in productivity gains. China will need to deliver on technological upgrading, deeper digitalisation, and a more consumption-oriented economy," QNB stated.



LEGAL PERSPECTIVE

Rules of evidence in law for internet of things

By Dr AbdelGadir Warsama Ghalib

The rules of evidence are of paramount importance in any legal case or issue, in criminal cases as well as in civil litigation. The means of evidence vary from case to another, however, the outcome must lead to proving the subject-matter allegation. In some cases, forensic or special evidence may be required, particularly while using the new IT techniques in evidence including artificial intelligence (AI) and Internet of Things (IoT). The usage of IoT as evidence in law involves using connected devices including wearables, smart home tech, and sensors or others for the purpose of collecting, analyzing, and using data in legal contexts, particularly in litigation cases and evidence gathering. This process or usage enables the rematerialization of the digital world, influencing areas

like data ownership, contract law, and privacy regulations for the purpose of protecting consumers. The key applications of IoT in the legal fields, may cover many things including, evidence in litigation as "data" from wearable devices (like Fitbits or Apple watches) and smart home devices (like Nest cameras or Amazon Alexa), which are used as evidence to establish timelines and behaviors in many legal cases or issues. This may cover, the data protection and security, herein, IoT raises significant legal issues concerning the protection of user "data". Legal frameworks must handle "data" ownership, specifically when managing machine-to-machine (M2M) communication where ownership can be difficult to define. The application of "IoT" may cover, the legal regulation of technology such as "smart" systems (smart cities, cars, and homes), and the legal strategies are evolving to tackle the regulatory

challenges posed by connected devices, focusing on consumer approaches and privacy protection. Also, the application of IoT may cover, the crime prevention and investigation, where IoT devices allow for the collection of real-time information, which can aid in criminal investigations, though this creates a trade-off between security and personal privacy. IoT continues to drive legal, technical, and regulatory debates, as traditional laws are adapted to address the shift towards a "smart" world. In other words, IoT is transforming the legal industry by creating new types of evidence, shifting liability frameworks, and forcing updates to privacy and consumer protection laws. IoT devices act as "digital witnesses" providing granular data that can prove or disprove claims in court. This is including, "wearable data and fitness trackers", like "Fitbit", which have been used in personal injury and criminal cases to verify heart

rates or physical activity at specific times. In "smart home records" where, "smart speakers" or thermostats can provide "digital footprints" that establish whether someone was home or if a specific event occurred; such instances are difficult to prove by following the classical traditional means of evidence. Also, the application of IoT is used in "e-discovery challenges", as the legal counsel must identify, preserve, and collect data from a vast network of connected devices, often held by third party manufacturers or service providers. In other cases, related to "liability and consumer protection", IoT shows the line between a "product" and a "service," creating complex questions about who is at fault if something goes wrong. In "product liability cases", if a smart medical device fails or a smart lock is hacked, courts must decide if the fault lies with the hardware manufacturer, the software developer, or the network



provider. The same could apply to "strict liability cases". IoT is leading the law to new drastic means that could create new concepts in evidence rules. However, still we need more time to completely absorb all the benefits from IT products and techniques. We need to be vigilant for new technical devices that could help the legal system and preserve rule of law, justice and equity.

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Saudi Arabia's Hormuz oil bypass is yet to maintain full exports

Bloomberg
Riyadh

Saudi Arabia has achieved a huge boost in crude exports through its Red Sea terminals, but has yet to stabilize flows at its target level for the route.

Shipments of crude to overseas destinations from Yanbu have averaged about 4mn barrels a day in the first three weeks of April, data compiled by Bloomberg show. That's about five times as much as Saudi Arabia exported on the route before the conflict in Iran started, but still only about 80% of Riyadh's target.

Oil markets are closely watching flows of oil from the terminals on Saudi Arabia's west coast after Iran all but blocked the Strait of Hormuz following attacks by the US and Israel at the end of February. Yanbu represents the industry's single-biggest work-around for the blockage of the waterway.

It's possible that some tankers could have turned off their digital transponders, which would have resulted in a low count and an under estimation of exports. Bloomberg also uses standard cargo sizes whereas vessels calling at Yanbu could have been filled to the brim.

Saudi Arabia's energy ministry didn't respond to a request for comment.

The East-West conduit can carry 7mn barrels a day from oil fields close to the kingdom's Arabian Gulf coast to Yanbu on the Red Sea, a distance of 746 miles. About 2mn barrels a day of that is earmarked for domestic usage.

Pumping reached its full capacity of 7mn barrels a day in late March and exports hit 5mn a day, a person familiar with the matter said at the time.

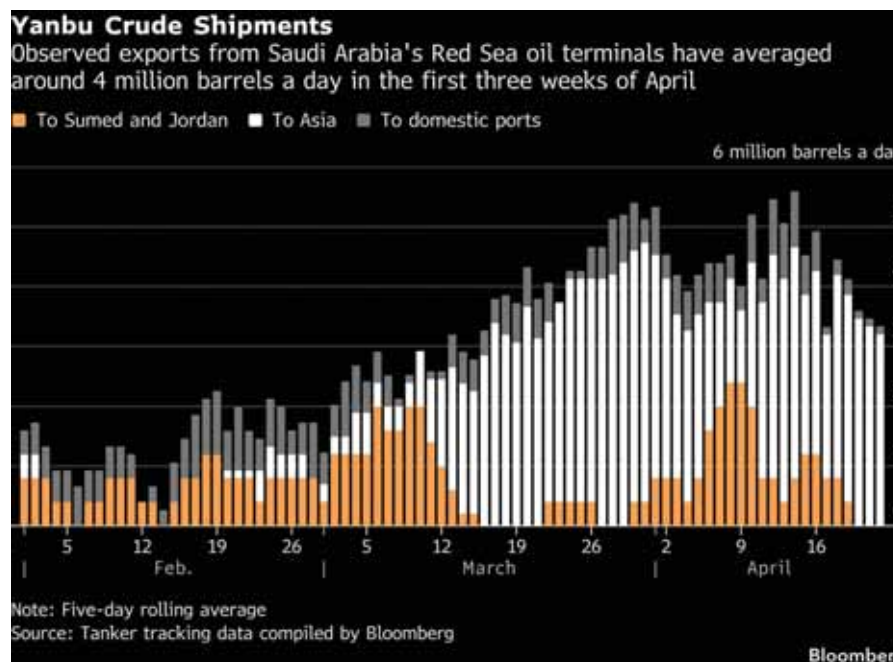
But shipping data suggest that was only sustained for a few days, and export flows over a longer duration have run at lower levels.

Shipments were hampered in part by a drone strike on one of 11 pumping stations along the line's route. That briefly reduced capacity by about 700,000 barrels a day, but was quickly repaired.

Yanbu was used by Saudi Arabia for cargo shipments to storage tanks in Egypt, from where cargoes get delivered to refineries in Europe and along the east coast of North America. Now, the vast majority of shipments are being directed to Asia.

A large flotilla of empty tankers built up off Yanbu in the first days after Hormuz was closed, rising to at least 40 ships as they waited for diverted barrels to arrive at the port.

As of Tuesday, there were still more than 20 very large crude carriers anchored empty in the area, most belonging to the kingdom's own shipping company, the tracking data show. There are still plenty of tankers available to support Saudi Arabia's elevated volume of Red Sea shipments.



A flame from a Saudi Aramco oil installation burns brightly during sunset in the Saudi Arabian desert near the oil-rich area Al-Khuraish (file). Saudi Arabia has achieved a huge boost in crude exports through its Red Sea terminals, but has yet to stabilize flows at its target level for the route.

IMF says talks with Lebanon on financing programme are progressing

Bloomberg
Washington

The International Monetary Fund said talks with Lebanon on a potential financial programme are progressing, as the country grapples with the impact of Israel's war against Hezbollah.

The negotiations come as Lebanon tries to extend a ceasefire with Israel that ends on Sunday, with direct talks between the two set to take place in Washington.

A longer truce will "be an opportunity to accelerate the discussions" between the IMF and Lebanon, Jihad Azour, the Washington-based lender's Middle East and Central Asia director, said in an interview with Bloomberg TV.

In March 2020, Lebanon defaulted on around \$30bn of international bonds — part of a series of financial and political crises to hit the country. Its gross domestic product has shrunk by about one-third to \$35bn since 2018, according to IMF figures.

Now, it's deeply embroiled in the regional conflict that began when the US and Israel attacked Iran in late February. Hezbollah attacked Israel with rockets days later, prompting an Israeli air campaign and ground offensive into the south of the country.

The Lebanese government says more than 2,000 people have been killed and 1mn displaced by the conflict. Israeli strikes have battered parts of Beirut, the capital, and southern Lebanon.

Lebanon is discussing with the IMF options for fast-track assistance that would give the country access to between \$800mn and \$1bn, Bloomberg has reported, citing people familiar with the matter. The money would be earmarked for budget support and its humanitarian response.

According to Azour, talks between Lebanon and the IMF during the lender's spring meetings in Washington recently focused on how to address the immediate impact of the war.

"Lebanon needs to get more support internationally in forms of grants in order to alleviate the humanitarian pressure and to accelerate the reconstruction," he said.

Bloomberg QuickTake Q&A

How Musk is staking Tesla's future on AI, robotaxis and robots

By Kara Carlson

Tesla Inc is among the most expensive stocks in the S&P 500. That might seem odd in the wake of one of its worst quarters for electric vehicle sales in years. But it's not EVs that are keeping the shares trading at more than 180 times expected earnings. Instead, investors are betting on what Chief Executive Officer Elon Musk sees as the company's true calling: self-driving cars and humanoid robots, powered by artificial intelligence.

Tesla has described itself as transitioning "from a hardware-centric business to a physical AI company." It plans to triple its spending to more than \$25bn this year to help accelerate that transformation. Tesla is also investing in a giant chipmaking factory, known as Terafab, to power its AI ambitions. This will be a joint venture with Musk's rocket builder SpaceX, highlighting how the different segments of his business empire are becoming increasingly intertwined.

Part of Tesla's appeal to investors has been that it's the only stock that allows people to directly wager on Musk's visions. That will soon change as SpaceX targets a mega-initial public offering. There's speculation that the two firms could even eventually merge.

What's happening to Tesla's EV sales?

Once the undisputed leader of the EV market, Tesla was surpassed by Chinese

rival BYD Co as the world's top seller of fully electric cars last year. Global deliveries of its vehicles have shrunk for two years in a row. The pain points last year included heightened competition, the end of tax credits for EV purchases in the company's largest market, the US, and backlash against Musk's polarizing politics. Tesla also faced disruption from a redesign of the Model Y SUV, as it paused output at its assembly plants to retool production lines. While Tesla's sales in the first quarter of 2026 increased by 6% year-on-year, this was still the second-worst quarter since 2022. There were some positive signs as the EV maker reported a rebound in demand in North America, Europe and the Middle East, and said that higher gasoline prices due to the Iran war have boosted orders for its electric cars.

Why has Tesla lost ground in the EV market?

Musk has stuck to a less-is-more approach to Tesla's lineup. For years, the company only sold five models — the Model S (which debuted in 2012), Model X (2015), Model 3 (2017), Model Y (2020) and the Cybertruck (2023) — and not all were available globally. BYD, by contrast, has a substantially larger lineup and most of its vehicles are cheaper than Tesla's most popular offerings, the Model Y and Model 3.

A sub-\$30,000 car has long been seen as key to further sales growth for Tesla. After a diversion with the expensive Cybertruck

— a pickup that's fallen well short of the CEO's volume expectations — the "more affordable" vehicles Musk promised ended up being stripped-down versions of the Model 3 and Model Y, with a starting price closer to \$40,000.

Tesla is working on an all-new, smaller, cheaper SUV, according to Reuters, which cited people familiar with the matter. In the meantime, its existing lineup risks looking increasingly out of step with competitors' fresher designs. Tesla was long a trendsetter with its EVs — something that's now drawing more regulatory scrutiny amid growing complaints over the electrically powered door handles the company popularized.

Are any other parts of Tesla's business under pressure?

Tesla has suffered from a drop in revenue from the regulatory credits that it sells to other car manufacturers to help them comply with emissions rules. This followed Republicans in the US abolishing penalties for automakers that fail to meet federal fuel-economy standards. There was also a slowdown in the first quarter in Tesla's energy storage business. This division sells giant batteries that can keep factories, data centers and even the electric grid itself humming, and also offers smaller batteries that can power individual homes. Revenue from energy storage had been quietly growing for several years, while EV sales stalled. Tesla has said that the battery business is

"inherently lumpy" but that it expects installations to be higher overall this year.

What's the outlook for Tesla's robotaxis and robots?

While Musk has framed Tesla's futuristic pursuits as world-changing innovations, the company's self-driving cars and Optimus humanoid robots are years, if not decades, away from widespread commercial adoption. The CEO speculated in 2024 that more than 1,000 of these two-legged robots would be working in Tesla's factories the following year. As of April 2026, the firm had yet to begin production of these humanoids, although Musk said this could happen in July or August and that Optimus could be used outside of Tesla "sometime next year." Tesla discontinued its older, more premium EVs, the Model S and X, so that it can repurpose its California factory to make Optimus. The company finally launched what it billed as a robotaxi service last year, after roughly a decade of Musk predicting Teslas would soon be able to drive autonomously. Rides are available without safety supervisors in three cities in Texas. However, the rideshare service in the San Francisco Bay Area lacks the permits to operate autonomous rides, relying instead on a combination of human drivers and Tesla's "Full Self-Driving (Supervised)" system — a suite of assistance features that drivers need to constantly supervise. Tesla hasn't disclosed how big its robotaxi

fleet is. The company is currently preparing to expand its service to five more cities, but Musk has said the revenue from this business won't be material until at least 2027. The two-seat Cybercab is supposed to ultimately underpin a driverless ride-hailing network. Musk said in April that Tesla had just started production of this compact car, which is designed to be operated autonomously and won't have a steering wheel or pedals.

How is Tesla linked to Musk's other companies?

Sales of Tesla's Cybertruck have been propped up by Musk's other firms. Almost one in every five of these pickups registered during the fourth quarter of last year were delivered to other parts of his sprawling business empire, according to data from S&P Global Mobility. Musk's AI startup xAI has purchased hundreds of millions of dollars worth of Tesla's giant batteries to help power its operations. Meanwhile, Tesla has integrated xAI's Grok chatbot into its vehicles and invested \$2bn in the company. That investment was later converted into a stake in SpaceX after its merger with xAI. Tesla's Terafab project with SpaceX is designed to provide enough advanced semiconductors for the needs of all of Musk's companies — something he's said that contract chip manufacturers such as Taiwan Semiconductor Manufacturing Co and Samsung Electronics Co aren't capable of doing.

DoJ's partial reversal on Powell probe keeps Fed drama alive

Bloomberg
Washington

A decision by US District Attorney Jeanine Pirro to drop a criminal probe into the Federal Reserve potentially clears a path for President Donald Trump's nominee to take over the central bank. What it won't do is secure the current Fed chair's departure.

Jerome Powell has pledged to remain at the US central bank until the Department of Justice (DoJ) probe, related to cost overruns in a building renovation, is completed "with transparency and finality." It's not clear that Pirro's move, which defers the investigation to the Fed's own Office of Inspector General, will meet that test. When announcing the decision on Friday, Pirro also said she would "not hesitate to restart a criminal investigation should the facts warrant doing so."

That suggests continued pressure from the Trump administration that could motivate Powell to stay at the Fed even if the president's nominee to replace him, Kevin Warsh, is confirmed by the Senate. While

Powell's term as chair ends on May 15, his seat on the Board of Governors doesn't expire until 2028.

"I wouldn't say it's a slam dunk right now," Brett Ryan, a senior economist at Deutsche Bank, said of the chances that Friday's announcement will convince Powell to retire. "Pirro kind of left open the possibility of taking up the case again, and that may give Powell some pause in terms of leaving his board seat."

Warsh, who appeared before the Senate Banking Committee in a confirmation hearing this week, has broad support from GOP lawmakers. But a key Republican senator, Thom Tillis of North Carolina, has promised to block his confirmation until the DoJ investigation is dropped.

Tillis has not commented publicly since Pirro's announcement on Friday, though he's set to be interviewed on NBC's "Meet the Press" television programme on Sunday morning.

Meanwhile, the Senate Banking panel moved ahead with scheduling a vote on Warsh's nomination at 10 am on April 29.

Typically, Fed chairs leave the central bank after their leadership tenure ends



Jerome Powell, chairman of the US Federal Reserve.

— only one has stayed on past the end of their term as chair in the central bank's 112-year history. If Powell sticks around, it would deny Trump the opportunity to name another person to the seven-member board, limiting his efforts to reshape the institution.

It could also lead to competing pillars of influence within the Fed at a pivotal time

for monetary policy, generating confusion among the public and in financial markets about who is really in charge of the world's most powerful central bank.

Trump has repeatedly lambasted Powell for not cutting interest rates faster, and made it clear that he expects the next Fed chair to do so. But Warsh, if confirmed, would have only one vote on the 12-member Federal Open Market Committee that decides on rates, meaning he would need to convince his colleagues to go along.

With Powell still on the board, that task could prove more challenging — especially if he doesn't agree with the new chair.

"What we're talking about sounds perfectly normal for the political part of DC — shifting coalitions and back-room negotiating — but that's so far afield from what we're accustomed to out of the Fed that it becomes disruptive," said Stephen Stanley, chief US economist at Santander US Capital Markets LLC.

In his eight years as chair, Powell has led the Fed in a similar way as his predecessors, favoring a consensus-building approach. It has earned him widespread support from his colleagues, many of

whom have publicly praised him in recent months since the launch of the DoJ's investigation.

Fed officials have held rates steady this year as they work to tame persistently elevated inflation and monitor how the Iran war will affect the US economy. Inflation has been above the Fed's 2% target for more than five years, and the oil shock from the conflict has sent gas prices soaring.

Warsh, who served as a Fed governor from 2006 to 2011, has been critical of the institution since leaving it. At his confirmation hearing on Tuesday, he called for a "regime change" in the way the Fed conducts policy. He also said officials should adopt a different framework for addressing inflation, but offered few specifics.

Evercore ISI economists led by Krishna Guha called the comments "provocative" and said they could increase the odds of Powell staying at the Fed in a bid to safeguard it.

"Our hunch is Powell will stay on as a regular Fed governor for some months in order to avoid any impression of a de facto plea deal or exit under pressure," Guha said in a note to clients.

Soaring US stocks face pivotal week of tech-led earnings, Fed meeting

Microsoft, Alphabet, Amazon, Apple, Meta all set to report; over one-third of S&P 500 companies due to post results; Fed meeting on Wednesday could be Powell's last as chair; Q1 GDP, PCE inflation data also due in coming week

Reuters
New York

A scorching US stock rally faces a test from a mammoth week of corporate results led by major technology companies, along with a Federal Reserve meeting that could mark the end of Jerome Powell's tenure as head of the US central bank.

Equity indexes have soared this month, rebounding from worries about economic fallout from the Middle East conflict to mint record highs. The benchmark S&P 500 as of Thursday was up 12% since March 30, while the tech-heavy Nasdaq Composite rose more than 17% in that span.

"We've come a long way in a short amount of time," said Anthony Saglimbene, chief market strategist at Ameriprise. "Next week is just going to be a big week for confirmation of the rally."

Although a Middle East ceasefire alleviated concerns about a more severe escalation and helped fuel the equities rally, developments involving the US-Israeli war with Iran remained likely to jostle asset prices in coming days. Stocks pulled back on Thursday after US oil prices rose close to \$100 a barrel on reports that air defenses were engaging targets over Tehran.

Expectations for strong profits this year have boosted investors' bullish outlook for stocks, and first-quarter reporting season is off to a solid start. As of Thursday, 82% of S&P 500 companies have post-



Traders work on the floor at the New York Stock Exchange. A scorching US stock rally faces a test from a mammoth week of corporate results led by major technology companies, along with a Federal Reserve meeting that could mark the end of Jerome Powell's tenure as head of the US central bank.

ed earnings above analysts' expectations, with overall earnings expected up 15.6% in the first quarter, according to Tajinder Dhillon, head of earnings research at LSEG.

More than one-third of the S&P 500 is set to post results next week alone. They include five of the "Magnificent Seven" megacap companies, which have been among the signature stocks of the bull market that began more than three years ago.

Microsoft, Alphabet, Amazon and Meta Platforms report on Wednesday, with investors focusing on their massive capital spending plans to build

out data centers and other infrastructure to support artificial intelligence applications. Apple reports on Thursday, on the heels of the iPhone maker announcing a change of CEOs.

"These companies have a lot to prove, and for their stock prices to move higher, they're really going to have to wow investors on the earnings front," Saglimbene said.

After mixed starts to the year, the Magnificent Seven and tech stocks broadly have mostly put up a strong performance this month. Chipmaker stocks have been standouts, with the Philadelphia SE Semiconductor index rising

for 17 straight sessions as of Thursday.

Other companies reporting next week include weight-loss drugmaker Eli Lilly, oil major Exxon Mobil and payments processing company Visa.

The Fed is widely expected to hold interest rates steady in its policy statement on Wednesday at the end of its two-day meeting. Investors will seek updated views from policymakers about the war's impact on the economy and the path for interest rates.

Concerns about a war-driven surge in energy prices have led investors to temper expectations for equity-friendly

rate cuts this year. Markets are pricing in less than one standard 25-basis-point cut by December, according to LSEG data, after expecting at least two before the war began in late February.

Still, "the Fed being on hold... is somewhat supportive, versus other central banks that are expected to hike in the next couple of meetings," said Marvin Loh, senior global macro strategist at State Street. "So it... provides a little bit of a tailwind for US assets."

The meeting also could be the last with Powell at the helm, with his term as chair set to end on May 15. Former Fed Governor Kevin Warsh, President Donald Trump's pick to take over as Fed chair, appeared before a US Senate panel this week for his confirmation hearing.

But a key senator is vowing to delay Warsh's confirmation until the Trump administration drops a probe of Powell over a renovation of the Fed's headquarters, leaving the succession timing somewhat unclear. Trump has seethed at Powell for the Fed not cutting rates more aggressively.

Next week also features data on first-quarter US economic growth, as well as the March Personal Consumption Expenditures Price Index, the Fed's preferred gauge for inflation. Both reports could offer insight into the Middle East conflict's economic fallout so far.

The war remains a key issue for markets, said Sid Vaidya, chief investment strategist at TD Wealth.

"The concern for us would be that we've seen the market rebound, but we don't have a permanent resolution in place," Vaidya said. "The longer the conflict goes, the greater the risk to the real economy, which will then translate into some potential pain and volatility for markets."

Global equity fund inflows surge to 17-month high on AI optimism

Reuters
London

Weekly inflows into global equity funds surged to a more than 17-month high in the week through April 22, fuelled by optimism over demand for artificial intelligence and robust first-quarter earnings from some major US banks.

According to LSEG Lipper data, global equity funds attracted net weekly investments of \$48.72bn, the largest sum for a week since November 13, 2024.

Shares of TSMC, the world's biggest contract manufacturer of advanced AI chips, and high-bandwidth memory (HBM) chip supplier SK Hynix hit record highs this week, bolstered by upbeat earnings.

US equity funds drew \$27.98bn, the most in four weeks, while European and Asian funds saw net inflows of \$18.41bn and \$157mm, respectively.

Sector funds attracted a net \$8.22bn, marking their largest weekly inflows in three months, led by technology, industrials, and metals and mining, which drew \$6.21bn, \$1.82bn, and \$1.02bn, respectively.

Bond fund inflows rose by nearly a third to \$12.85bn, from \$9.78bn, a week ago.

Investors pumped a net \$3.13bn into hard currency bond funds in their largest weekly net purchase since March 18.

Meanwhile, outflows from short-term bond funds eased to \$2.21bn from \$7.08bn the week before.

Money market funds saw a second successive weekly outflow to the tune of \$20.26bn after the prior week's \$173.09bn weekly net sales.

Investors extended their recent streak of net purchases in gold and other precious metals funds into a fourth successive week, investing a net \$841mm in these funds.

Emerging market funds were in demand for a third straight week as investors added \$4.34bn into equity funds and \$3.64bn into bond funds, data for a combined 28,853 funds showed.

Wall Street conviction frays on trades riding out AI, war shock

Bloomberg
New York

One by one, high-conviction trades on Wall Street are falling out of favour. USO, the biggest US ETF tracking crude oil, is on pace for its steepest monthly outflow since 2009. SOXX, one of the largest semiconductor funds, is poised for its second-largest weekly withdrawal ever — a week after reeling in record cash. Both are among the market's most-crowded trades. Both keep paying off. Yet risk-minded investors are cashing out.

Oil and chipmakers have been the holdouts. They survived the AI-disruption scare that ripped through software and credit in February. They continued to draw money during March's macro reshuffle following the US-Iran conflict, which pushed the dollar higher and knocked down international stocks — inverting most of the big calls traders carried into 2026. Those positions are starting to unwind. Zig-zags happen in markets, and

most mean little. The two forces — AI and war — are leaving imprints across Wall Street, and neither has resolved. Investors are rethinking which businesses compound and which get hollowed out by AI innovations. And the war is pushing asset correlations out of whack.

Against that backdrop, the case for oil and chipmakers has been clear. Chipmakers have been riding the AI capex wave. Oil has benefited from supply fears after the Strait of Hormuz closure. Both have been drawing money for months. Now, positioning is doing the driving. When trades get crowded, flows often shift before fundamentals do — and before prices catch up. Gold's shock selloff in recent months was one example. The exit from oil and chips this week is another, even as both still hold onto this year's gains. To Dan Niles, founder of Niles Investment Management, the pullback looks like rational profit-taking, not panic.

"It's very smart that investors are looking at that and saying, 'I think I want to exit these trades for now



and wait for a better time to get involved again," he said. "You want to be buying when everybody else is panicking, and you want to be getting a lot more fearful when everybody else is euphoric." For funds sitting on big gains, locking in profits before the crowd does is good risk management. And the unwinding has yet to hurt prices. The semiconductor ETF

scored a record 18-day winning streak, surging almost 50% over the stretch, while USO enjoyed a week of double-digit gains. But if there is a lesson to be learned from 2026's markets, it's that one-sided positions can be recipes for trouble. When disruptions are running in parallel — AI reshaping earnings, the Iran war reshaping capital

flows — market leadership is prone to fast rotations. Short bonds worked until February, aided in part by expectations for a pause in Federal Reserve easing. Dollar weakness and international stocks worked until the war. Each call was defensible at first. But with valuations stretched and market narratives fast shifting, few trades look safe.

"You've got to be more convicted than ever in your long-term views and be willing to be humble with your short-term positioning," said Ben Sullivan, chief investment officer at AE Wealth Management. "The current environment is no doubt incredibly challenging." The dash out of USO and SOXX comes after an otherwise banner streak across risk assets. The S&P 500 reached another record after four straight weeks of gains. Bitcoin is approaching \$80,000, and day traders are warming up to the market after selling into the rallies earlier this month. For many in the market, sentiment and positioning have become must-watch indicators to gauge direction when the fundamental

picture is muddled by President Donald Trump's disruptive policies. Perhaps the most glaring mismatch is between stocks and bonds. The S&P 500 has reclaimed all-time highs, all but putting the Iran war behind it. The 10-year Treasury yield, by contrast, has been stuck roughly 30 basis points above its pre-war level of around 4%. To Mohit Kumar, chief economist and strategist for Europe at Jefferies, the equity rally has been a function of investors being forced out of bearish positions.

"A few weeks ago, market positioning was short risky assets. Investors trading positioning would have realized that the market wanted to rally and all one needed was some semi-good news," he wrote in a note. "Once again, markets have favored investors who have traded on positioning, rather than investors who traded on fundamentals." Last week, a measure of equity positioning kept by Deutsche Bank AG posted one of the largest jumps on record. Still, relative to history, it hovered around neutral.



Oracle data centre's \$16bn financing gets over the line

Bloomberg
Michigan

A \$16bn financing for a giant Oracle Corp data centre in Michigan has wrapped after months of stop-and-start negotiations with investors.

Bank of America Corp sold \$14bn of bonds tied to the project, in a debt sale that was anchored by Pacific Investment Management Co, according to a statement by the data centre developer Related Digital.

Pimco bought about \$10bn of the bonds that priced on Friday, while other investors bought the remainder of the debt, according to people with knowledge of the matter, who asked not to be identified because they're not authorised to speak publicly.

The debt is part of a larger \$16bn financing package that will fund the data center in Saline Township in southeastern Michigan. Oracle is the tenant and aims to use the campus to power applications for OpenAI, Bloomberg has reported.

The financing includes equity from Related Digital and funds affiliated with Blackstone Inc.

The latter contributed about \$2bn of the equity, Bloomberg previously reported.

The bonds were sold privately in a 144A offering, meaning they can only be bought by large institutional investors, the people said.

The notes, which mature in 2045, were priced at 98.75 cents on the dollar and carry a 7.5% coupon, according to some of the people and Bloomberg-compiled data.

A representative for Pimco declined to comment on the details of the bond financing, while representatives for

Oracle also didn't immediately comment on financing details. Those for Bank of America and for Wells Fargo & Co and Goldman Sachs Group Inc, who were also involved, didn't immediately respond to comment requests.

Related Digital, a venture of New York-based property developer Related Cos, said the project will play a critical role in America's digital future.

The protracted process involving the project in Michigan's Saline Township shows how Big Tech's debt-fueled AI splurge is running into more intense scrutiny from Wall Street.

The financing follows other massive debt packages that banks assembled for Oracle data centers: A \$38bn debt deal to build facilities in Texas and Wisconsin, and \$18bn for a New Mexico site.

DTE Energy Co is supplying power to the project, while Oracle is financing a new battery storage investment, according to the statement.

The Saline Township campus will include three single-story data center buildings with more than a gigawatt of capacity. The project is being developed for Oracle as part of its partnership with OpenAI to expand AI compute capacity across the country.

The biggest technology companies are pouring hundreds of billions of dollars into data centers and other infrastructure as they bet artificial intelligence will reshape large parts of the economy.

Much of that money is coming from debt markets. Since last year, at least \$290bn of debt financing has been arranged for hyperscaler projects.

Oracle has become one of the largest high-grade corporate bond issuers in the US, with about \$120bn of notes in the main US corporate bond index. In early February, it sold \$25bn of bonds.

One by one, Europe's safest government bonds fall from grace

Bloomberg
Brussels

The traditional hierarchy of debt in Europe is facing its latest shake-up as worsening public finances in Belgium threaten to turn some of the region's once-safest bonds into a risky bet.

Belgium was cut by S&P Global Ratings, the second downgrade by a credit assessor in a week on the country running the euro area's biggest budget deficits.

The company lowered its score by one step to AA-, its fourth-highest level, and put a stable outlook on that view.

"Belgium faces significant fiscal challenges, illustrated by a widening budget deficit in 2025 and its slow budgetary consolidation planned for 2026-2029, which may prove difficult to implement," S&P said in a statement. "As a result, we now project that net government debt will increase to 109% of GDP in 2029 from 103% in 2025, with a corresponding increase in interest payments."

The distinction between Europe's safest and riskiest bonds, forged in its debt crisis over a decade ago when the likes of Spain, Portugal and Ireland all needed bailouts, is now fading. Borrowing costs for Belgium, home to the European Union's institutions, have climbed above all of those so-called "peripheral" countries.

"We have completely neglected public finances and are the worst in all of Europe," said Bart De Wever, prime minister of Belgium, at a meeting of EU leaders in Cyprus. "We cannot continue down this path."

Belgium's 10-year yields are currently just below those of France, whose own standing has been hit by a succession of collapsed governments and budget wrangles. Both countries were seen by bond veterans as among the "core" of Europe's debt, leaving just



The Chambre des Représentants de Belgique building in Brussels, Belgium. The traditional hierarchy of debt in Europe is facing its latest shake-up as worsening public finances in Belgium threaten to turn some of the region's once-safest bonds into a risky bet.

Germany to be considered as a bond haven.

"Belgium is typically compared with and traded against France," said Ales Koutny, head of international rates at Vanguard. "One can argue that Belgium's fiscal position is deteriorating more rapidly than France's."

Nicolas Forest, Brussels-based chief investment officer at Candriam, expects the gap between Belgium's and France's borrowing costs to close, and prefers to own Spanish and Portuguese bonds.

"The situation in Belgium remains fragile," Forest said. "We believe that an additional downgrade could put further pressure."

While the latest surge in Belgian yields has been driven by worries about inflation and energy security following the war in the Middle East, they have been grinding higher for several years.

Moody's downgrade of Belgium to A1 followed an equivalent

cut from Fitch Ratings last year. The next catalyst for a selloff could come from S&P's assessment of the country. Its current rating at AA - two notches above the scores of Fitch and Moody's - has been skewed towards a possible downgrade for the past year.

"We continue to favor euro-area sovereigns with a clearer path to fiscal improvement, such as Ireland and Spain," said Niall Scanlon, a fixed income portfolio manager at Mediolanum.

Belgium's finances are being hurt by the rising borrowing costs, an aging population, and increased defense spending. Its debt is set to rise at a pace second only to the US among advanced economies, according to the International Monetary Fund, with the ratio to gross domestic product seen reaching 122% within half a decade. That would be the biggest in Europe after Italy.

Still, the market's reaction has so far been relatively

muted. While ratings downgrades risk forcing funds with ultra-strict investment criteria to sell a country's bonds, some investors tweaked their benchmark rules last year to avoid forced liquidations as France got downgraded.

The spread of Belgian yields over Germany - a gauge of risk since German bunds have long been seen as the region's safest - has widened three basis points this week, to 57 basis points.

Larissa de Barros Fritz, a fixed income strategist at ABN Amro Bank NV, expects that to escalate. Alongside Belgium's existing debt woes, she points to vulnerability stemming from its energy-intensive economy.

"Spreads are not yet fully pricing in the gloomy fiscal situation in Belgium," she said, forecasting a widening to 70 basis points this year. "Belgium is one of the EU countries most exposed to energy supply disruptions coming from the Middle East."



The Oracle offices in Redwood City, California. A \$16bn financing for a giant Oracle Corp data centre in Michigan has wrapped after months of stop-and-start negotiations with investors.

AI firms flex lobbying muscle on both sides of Atlantic

AFP
Paris

AI developers are ramping up efforts to win over the hearts and minds of officials in Europe and the United States, hoping to sway governments as they weigh high-stake regulatory frameworks for the ever more powerful technology. Flush with cash, the firms are also wooing the general public, insisting that artificial intelligence will be a force for good - and not a destroyer of jobs or an existential threat for humanity. ChatGPT maker OpenAI unveiled this month a 13-page "Industrial Policy for the Intelligence Age" that calls for new taxation and expanded safety nets to ensure society withstands the arrival of superintelligent systems. It has even bought TBPN, a technology-focused talk show, to help shape the narrative. But the policy document also came just

days after a public backlash forced the company to halt plans for a sexually explicit chatbot.

OpenAI has also faced legal challenges from families of teenagers who say ChatGPT caused harm and even suicide among young people, prompting the company to introduce an age-verification system.

"This is a turning point" for the industry, and companies "are spending a fortune to try to get favourable measures passed in their patch", said Alexandra Iteanu, a Paris-based lawyer specialising in digital law. **Politicians in pocket?** The AI industry has transformed Washington lobbying at extraordinary speed, with more than 3,500 federal lobbyists - one-fourth of the total - working on AI issues last year, a 170% increase over three years, according to Public Citizen, a consumer advocacy group.

The established giants like Meta, Google and Microsoft still dominate spending, but AI start-ups like OpenAI and Anthropic

have rapidly built out their Washington presence, hiring elite firms and expanding in-house policy shops.

Anthropic for example has focussed its message on promoting AI safety and tighter regulation.

But OpenAI is also actively pushing the industry's top legislative priority of preventing US states from passing their own laws governing AI, an effort that has twice failed in Congress but remains very much alive, backed by a sympathetic White House.

The influence campaign has moved into electoral politics, with a pro-AI campaign called Leading the Future assembling a \$100mn war chest to back AI friendly candidates in the 2026 midterms. President Donald Trump, a fierce opponent of AI regulation, counts OpenAI's cofounder Sam Altman and its president Greg Brockman among his biggest donors. European regulators are also feeling the heat, with the French start-up Mistral recently presenting in Brussels a 22-point

plan to accelerate AI development on the Continent.

Lobbying outlays by the tech industry have surged 55 percent since 2021 to reach 151mn euros (\$177mn) last year, according to study by the Corporate Europe Observatory and LobbyControl, a nonprofit.

'Concentration of wealth': For Margarida Silva of the Centre for Research on Multinational Corporations (SOMO, a Dutch nonprofit), AI firms are working from playbook of the oil and smoking industries, but with one major difference. "They're just the wealthiest companies in the world, so they have a lot of money that they can use to put towards lobbying," Silva said.

"When you have such intense corporate lobbying that is based on having such a concentration of wealth, and that is standing in the way of public interest regulations... we are really talking about a democratic threat," she added.

Many executives also cultivate friendships

with elected officials to have "privileged channels" with public administrations, said Charles Thibout, a politic science professor at the Sciences Po Strasbourg university in eastern France.

He noted the phalanx of tech moguls at Trump's inauguration last year, and the close ties between Mistral's cofounder Arthur Mensch and French President Emmanuel Macron.

Political leaders are often keen to be seen with AI's top names, Thibout added, if only to help get some of their huge development spending for their states or regions. But "lawmakers are not fooled", said Iteanu, as enthusiasm for AI has not dispelled public wariness about its potential consequences.

Despite the colossal spending in the United States, for example, opinion polls regularly show that Americans remain highly sceptical about the technology's benefits, and more worried that it spells doom for millions of jobs.

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The Qatar Stock Exchange (QSE) lost 52.23 points or 0.5% to close at 10,662.42 for the week. Market capitalisation receded 0.6% to QR635.0bn from QR638.5bn at the end of the previous trading week.

Of the 54 companies traded, 21 ended higher, one unchanged and 32 ended lower. Qatar General Insurance & Reinsurance (QGR) was the best performing stock for the week, rising 17.9%. Meanwhile, Aamal (AHCS) was the worst performing stock for the week, decreasing 6.1%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Doha Bank (DHBK) were the main contributors to the weekly index decline, deleting 42.95, 25.88 and 16.90 points to the index, respectively.

Traded volume during the week declined 11.8% to QR2,278.6mn vs. QR2,584.1mn in the prior trading week. Estithmar Holding (IGRD) was the top value stock traded during the week with total traded value of QR256.2mn.

Traded volume declined 11.2% to 871.0mn shares compared with 980.8mn shares in the prior trading week.

The number of transactions dropped 17.0% to 131,849 vs. 158,776 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 163.2mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR133.6mn vs. net selling of QR133.6mn in the prior week. Qatari institutions remained bullish with net buying of QR74.1mn vs. net buying of QR105.1mn in the week before. Foreign retail investors ended the week with net buying of QR6.3mn vs. net buying of QR18.1mn in the prior week. Qatari retail investors recorded net buying of QR53.2mn vs. net selling of QR71.6mn.

Global foreign institutions are net buyers of Qatari equities by \$269.4mn YTD, while GCC institutions are long by \$21.7mn.



Weekly Market Report

Market Indicators	Week ended, April 23, 2026	Week ended, April 16, 2026	Chg. %
Value Traded (QR mn)	2,278.6	2,584.1	(11.8)
Exch. Market Cap. (QR mn)	634,954.3	638,547.1	(0.6)
Volume (mn)	871.0	980.8	(11.2)
Number of Transactions	131,849	158,776	(17.0)
Companies Traded	54	54	0.0
Market Breadth	21:32	35:18	-

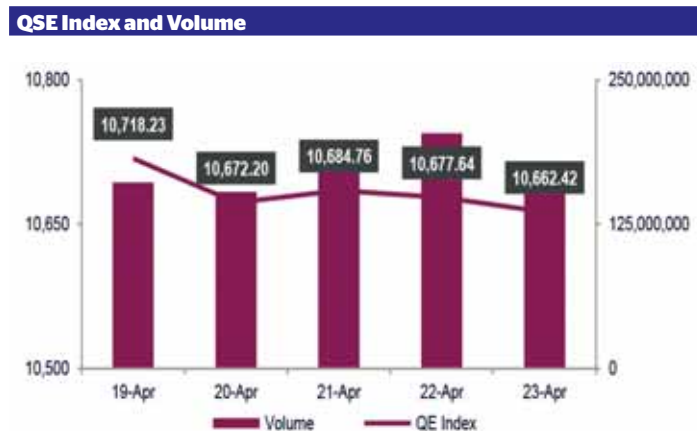
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,348.20	(0.5)	4.9	2.4
ALL Share Index	4,143.56	(0.7)	4.7	2.1
Banks and Financial Services	5,243.76	(1.6)	2.1	(0.0)
Industrials	4,401.63	1.5	13.2	6.4
Transportation	5,499.19	(1.3)	4.4	0.6
Real Estate	1,477.52	(0.5)	2.7	(3.4)
Insurance	2,833.17	1.7	3.2	13.3
Telecoms	2,413.94	(0.2)	7.2	8.3
Consumer Goods & Services	8,378.96	0.1	3.3	0.6
Al Rayan Islamic Index	5,334.09	0.4	6.5	4.3

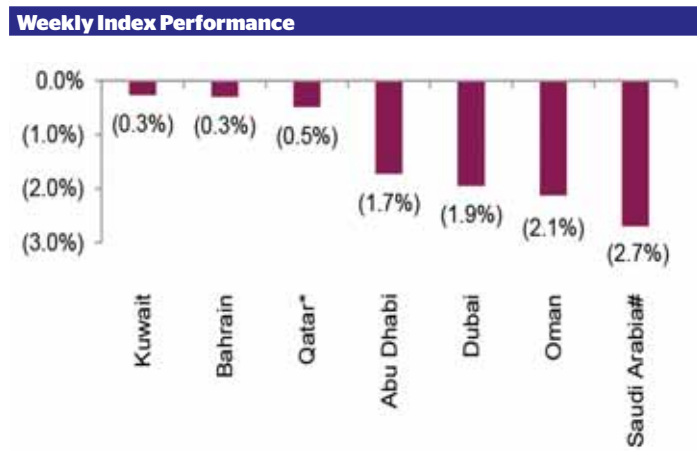
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,662.42	(0.5)	4.7	(0.9)	626.49	174,168.0	12.0	1.3	4.7
Dubai	5,814.04	(1.9)	7.0	(3.9)	960.65	259,385.7	9.3	1.6	5.1
Abu Dhabi	9,746.70	(1.7)	2.4	(2.5)	1,406.70	735,131.8	19.0	2.4	2.5
Saudi Arabia*	11,244.99	(2.7)	0.0	7.2	7,194.72	2,655,626.2	18.1	2.3	3.5
Kuwait	8,879.00	(0.3)	5.5	(0.3)	1,701.38	172,087.3	17.4	1.8	3.8
Oman	8,159.33	(2.1)	(0.1)	39.1	762.64	56,436.8	16.2	1.7	3.8
Bahrain	1,932.98	(0.3)	1.8	(6.5)	37.09	19,708.2	16.8	1.2	11.6

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



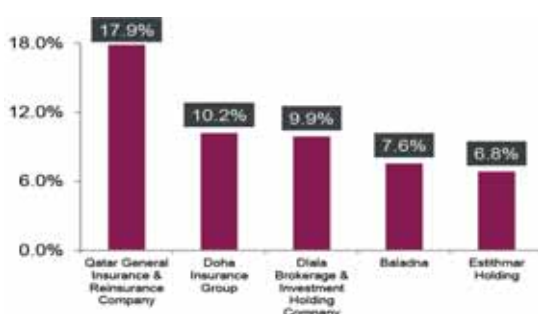
Source: Bloomberg

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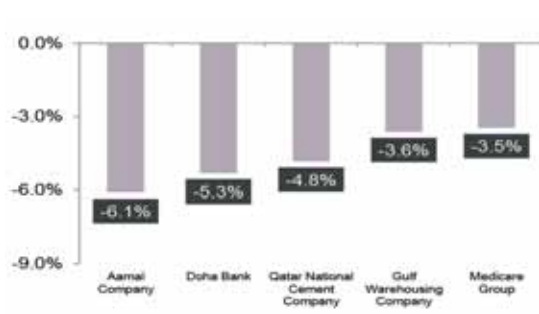
Qatar Stock Exchange

Top Five Gainers



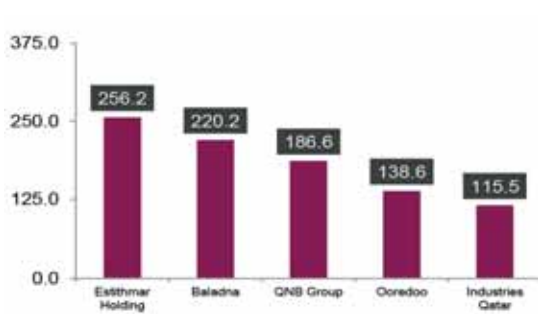
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



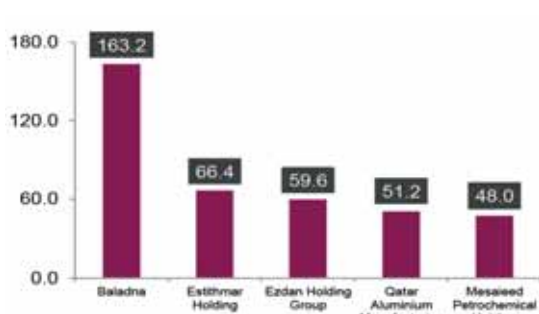
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



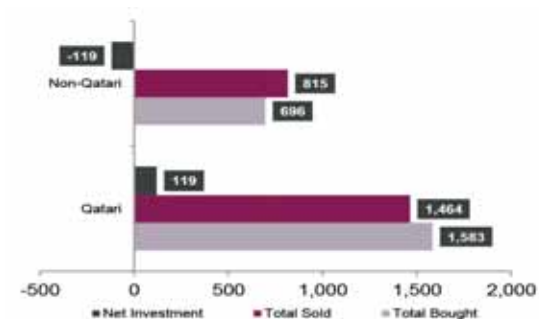
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price April 23	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	(2.73)	(4.61)	164,408	10.2	1.6	4.1
Qatar Islamic Bank	22.86	(1.59)	(4.55)	54,017	11.7	1.8	3.9
Commercial Bank of Qatar	4.39	0.69	4.43	17,751	9.4	0.9	6.8
Doha Bank	2.76	(5.32)	(3.87)	8,554	9.3	0.8	5.4
Al Ahli Bank	3.72	(0.27)	(0.77)	9,490	10.6	1.3	6.7
Qatar International Islamic Bank	11.30	1.07	(1.14)	17,105	13.6	2.2	4.7
Al Rayan Bank	2.19	(1.17)	(0.18)	29,367	14.1	0.9	5.0
Lesha Bank	1.98	5.03	6.61	2,221	10.6	1.5	3.0
National Leasing	0.67	(1.03)	(2.18)	333	15.3	0.5	6.0
Diala Holding	1.21	9.91	23.49	230	96.0	1.2	N/A
Qatar & Oman Investment	0.77	(0.52)	(17.57)	138	N/M	0.5	N/A
Islamic Holding Group	2.77	(2.12)	(13.33)	187	65.9	0.9	1.6
Dukhan Bank	3.49	0.58	(0.17)	18,267	13.6	1.3	4.6
Banks and Financial Services				313,038			
Zaid Holding	15.30	1.06	10.15	4,398	22.1	2.5	4.5
Qatar German Co. for Medical Devices	1.50	(1.06)	2.32	175	18.7	N/M	N/A
Salam International Investment	0.75	(0.53)	3.58	860	8.7	0.5	8.0
Baladna	1.58	7.56	7.90	2,623	6.6	0.9	N/A
Medicare Group	3.38	(3.47)	(19.06)	1,510	23.4	1.5	4.1
Qatar Cinema & Film Distribution	2.50	0.00	4.53	157	15.3	1.1	4.0
Qatar Fuel	14.30	(1.38)	(5.74)	14,218	14.6	1.7	6.3
Wildam Food	1.60	2.37	6.83	287	N/M	N/M	N/A
Mannal Corp.	5.13	0.65	14.45	2,342	8.6	2.0	5.8
Al Meera Consumer Goods	14.19	(0.07)	(2.61)	2,923	20.4	1.9	6.0
Mekdam Holding Group	2.38	(0.38)	8.02	405	9.7	1.5	5.8
Meeza QSTP	3.50	3.86	2.97	2,271	34.1	3.1	2.4
Al Faleh Education Holding	0.60	(0.33)	(12.87)	143	11.6	0.5	2.1
Al Mahhar Holding	2.27	(0.83)	3.84	471	9.9	1.3	6.6
Mosnada Facility Management Services	9.13	0.38	(3.89)	639	N/M	N/M	0.5
Consumer Goods and Services				33,420			
Qatar Industrial Manufacturing	2.31	(0.35)	(1.87)	1,098	8.0	0.5	5.6
Qatar National Cement	2.81	(4.84)	1.88	1,838	17.9	0.6	7.8
Industries Qatar	12.30	2.16	3.10	74,415	17.4	2.0	5.8
Qatari Investors Group	1.40	(1.61)	(4.56)	1,744	12.5	0.6	7.1
Qatar Electricity and Water	14.92	0.54	(0.86)	16,412	12.0	1.1	5.0
Aamal	0.80	(6.10)	(5.10)	5,040	11.4	0.6	6.3
Gulf International Services	2.18	(1.32)	(14.87)	4,042	6.0	0.9	4.6
Mesaieed Petrochemical Holding	1.25	2.13	14.18	15,679	29.4	1.0	3.4
Estithmar Holding	3.93	6.85	17.08	17,668	9.8	2.9	N/A
Qatar Aluminum Manufacturing	1.63	(1.03)	1.62	9,073	11.8	1.3	6.2
Industrials				147,009			
Qatar Insurance	2.24	(1.63)	9.75	7,313	11.9	1.1	4.9
QLM Life & Medical Insurance	2.28	(1.00)	(8.76)	798	12.2	1.1	4.4
Doha Insurance	3.03	10.20	17.89	1,513	7.6	1.1	6.1
Qatar General Insurance & Reinsurance	1.63	17.86	6.66	1,444	11.4	0.4	N/A
Al Khaleej Takaful Insurance	2.60	2.97	14.24	664	9.3	1.1	5.8
Qatar Islamic Insurance	8.50	1.15	(3.95)	1,275	7.7	2.1	5.9
Damaan Islamic Insurance Company	4.36	(2.02)	0.28	872	9.1	1.4	5.7
Insurance				13,878			
United Development	0.87	(1.92)	(4.82)	3,077	7.1	0.3	6.3
Barwa Real Estate	2.38	0.59	(8.94)	9,269	7.5	0.4	7.6
Ezdan Real Estate	0.88	(0.45)	(16.73)	23,368	195.1	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	(1.73)	(0.87)	568	10.5	0.6	N/A
Real Estate				36,282			
Ooredoo	13.20	(1.12)	1.30	42,282	10.9	1.4	5.7
Vodafone Qatar	2.61	3.36	7.22	11,041	14.9	2.2	4.6
Telecoms				53,323			
Qatar Navigation (Milaha)	10.59	(1.40)	(1.07)	12,032	9.5	0.7	4.2
Gulf Warehousing	2.15	(3.53)	(4.02)	126	10.8	0.5	4.7
Qatar Gas Transport (Nakilat)	4.40	(1.12)	(1.98)	24,377	14.4	1.7	3.3
Transportation				36,535			
Qatar Exchange				634,954			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed flat for the week (-0.5%); it printed 10,662.4 at the close. We reiterate the positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. 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 10,000 points.

Definitions of key terms used in technical analysis

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

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

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

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

WEEKLY ENERGY MARKET REVIEW

Oil prices fluctuate in volatile trading, but ends week higher

www.abhafoundation.org

Oil
Oil prices fluctuated in volatile trading on Friday but ended the week higher, as traders weighed supply disruptions against the potential resumption of peace talks between the US and Iran. Brent crude futures settled at \$105.33, while US West Texas Intermediate (WTI) crude finished at \$94.40. For the week, Brent rose 16.5%, and WTI gained 12.6%.
Navigation through the Strait of Hormuz—through which around a fifth of global oil supply passed before the conflict—remains effectively blocked. Only five ships transited the strait on Friday. Meanwhile, Iran's capture of two cargo vessels has underscored Washington's difficulties in maintaining control over the passage. As tensions escalated last week, with no progress towards a meeting between the US and Iran, analysts said any open-ended ceasefire would likely coincide with a continuation of the conflict.



Magnifying glass focusing on the Strait of Hormuz on a map. Asia spot liquefied natural gas prices inched up last week on continued geopolitical uncertainty over US-Iran peace talks and as the Strait of Hormuz continued to be blocked. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Gas
Asia spot liquefied natural gas (LNG) prices inched up last week on continued geopolitical uncertainty over US-Iran peace talks and as the Strait of Hormuz continued to be blocked. The average LNG price for June

delivery into northeast Asia was \$16.70 per million British thermal units, up from \$16.05 per mmbtu the week before. Analysts say concerns are rising that demand displacement in Asia may slow, as supply deficits linked to the Iran conflict persist, particularly



given China's limited LNG storage flexibility. In Europe, the Dutch TTF gas price settled at \$15.23 per mmbtu, posting a weekly gain of 12.4%. Meanwhile,

the market is adjusting to the arrival of incremental volumes, most notably the first cargo from the US Golden Pass LNG facility, which is expected to land in Europe.

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

China to curb US investment in tech companies after Meta deal

Bloomberg
Beijing

Chinese regulators plan to restrict technology firms including some of the country's highest-profile AI pioneers from accepting US capital without government approval, part of Beijing's broader response to Meta Platforms Inc's controversial acquisition of startup Manus. Agencies including the National Development and Reform Commission (NDRC) have told several private firms in recent weeks they should reject capital of US origin in funding rounds unless explicitly approved, according to people familiar with the matter. Moonshot AI, which is considering an initial public offering, was among those that got the guidance from the powerful state planner, according to a person familiar with the matter. Fellow Chinese startup StepFun received similar instructions, another person said, asking to remain anonymous to discuss a non-public matter. Regulators have also decided on similar restrictions for ByteDance, the owner of TikTok and the most valuable startup in the country, the people said. They don't want the Beijing-based company, which also operates one of China's most popular AI chatbots, to approve secondary share sales to US investors without government approval, one of the people said. The over-arching intent of the latest restrictions is to prevent US investors from taking stakes in sensitive sectors where national security is a priority, the people said. The previously unreported move stems from the \$2bn Manus buyout earlier this year, which triggered a Beijing probe into illegal foreign investment and tech exports shortly after its December announcement. The deal was initially hailed as a template for



The headquarters of the National Development and Reform Commission in Beijing. Agencies including the NDRC have told several private firms in recent weeks they should reject capital of US origin in funding rounds unless explicitly approved.

startups with global aspirations, but critics have since lamented the loss of valuable AI technology to a geopolitical rival. The commission — a powerful state planning agency with broad policy-making powers — is now heading a multi-agency probe that includes the Ministry of Commerce into the deal and its repercussions, the people said. Representatives for the NDRC and Ministry of Commerce didn't respond to faxed requests for comment. Moonshot and Stepfun spokespeople didn't respond to requests for comment. ByteDance representatives also didn't respond to messages seeking comment. The new restrictions risk further isolating China's recovering tech sector from the venture backing that has underpinned it for two decades, much of which was sourced from American pensions and endow-

ments. It follows Beijing's decision to restrict "red chips" — a type of Chinese company incorporated overseas — from seeking initial public offerings in Hong Kong, threatening to upend a decades-old playbook that helped Chinese companies tap foreign capital by floating overseas. The twin moves suggest that regulators are worried about a leakage of homegrown technology abroad as Chinese-founded startups and companies explore international opportunities. In the wake of the Manus acquisition, many academics decried the loss of a valuable asset to the US. Many worried that the deal would encourage other startups to follow suit. To be sure, Washington has restricted investments into certain Chinese technology sectors, for fear of helping advance its military or economic might. In 2025, US rules designed to curb investment in Chi-

nese-owned semiconductor, quantum and AI companies took effect. But Beijing had for years encouraged its most ambitious firms to seek business and partnerships abroad, including from US financiers, recognising the need to foster world-class players in areas from electric vehicles to electronics. And global capital allocators have begun re-evaluating China — a shift accelerated by the breakout successes of AI phenom DeepSeek in 2025. At the heart of the post-Manus debate was the way the startup restructured to make a sale to a foreign company possible before any regulatory review in Beijing. Manus was a Singaporean-incorporated firm, but its founders hailed from China. Launched in March 2025, Manus is a general AI agent capable of automating complex tasks, ranging from S&P 500 analysis to drafting sales pitches.

UniCredit said to grow Generali stake to shape potential deals

Bloomberg
Milan

UniCredit SpA's decision to expand its stake in Assicurazioni Generali SpA is meant to support its commercial ties and strengthen the bank's hand in any potential deals involving the insurer pursued by other players, according to people familiar with the matter. The move underpins ongoing discussions over broader commercial agreements between UniCredit Chief Executive Officer Andrea Orcei and his Generali counterpart, Philippe Donnet, the people said asking to not be identified discussing confidential information. The build-up is also intended to signal to third parties potentially interested in acquiring parts or even all of Generali that UniCredit would need to be considered, the people said. The two executives have held several meetings over recent months to discuss expanding existing partnerships in asset management, insurance and other areas, they said. The partnership with UniCredit "is working well," Generali's Donnet said in March. If there is an opportunity to expand it, "we are of course open to it," he said. Representatives for UniCredit and Generali declined to comment. UniCredit on Thursday disclosed it raised its holding in Generali to almost 9%, even though Orcei had said just a few months ago he was planning to cut its net exposure. The move comes amid speculation across domestic and international news outlets about

a fresh wave of dealmaking in Italy's financial sector. Generali, currently valued at about €58bn (\$68bn), has long been at the center of various deal attempts — both successful and not — given its dominant position in retirement savings and insurance. In addition to UniCredit, its biggest investors are Banca Monte dei Paschi di Siena SpA, the Del Vecchio clan, the construction tycoon Francesco Gaetano Caltagirone, and the Benetton clan. On Friday, the Financial Times reported that Monte Paschi CEO Luigi Lovaglio is considering selling the lender's Generali stake, with UniCredit and its biggest rival, Intesa Sanpaolo SpA, being "preferred buyers." Monte Paschi pushed back, saying there are no considerations to divest from the insurer. Italian newspaper La Stampa reported last week that Intesa and UniCredit would be the only Italian investors with enough firepower to eventually buy Paschi's stake in the insurer. Intesa's strong position in the Italian insurance market would raise complicated anti-trust questions, according to some of the people. Since 2017, Intesa has grown the insurance business, becoming Italy's largest player in the life business by technical reserves and one of the major players in the country's P&C segment. A representative for Intesa declined to comment. Intesa explored and ultimately abandoned a takeover bid for Generali almost a decade ago. CEO Carlo Messina, who led that effort, earlier this year rebuffed interest for Generali's asset management arm.

AI chip surge elevates Taiwan, Korea in global equity rankings

Bloomberg
Taipei

The artificial intelligence boom has triggered a seismic reshuffling of global equity markets, with Taiwan and South Korea muscling past European nations one by one. With its stock market now valued at nearly \$4.3tn, Taiwan surpassed the United Kingdom, Europe's biggest market, earlier this month, according to data compiled by Bloomberg. South Korea is about \$140bn away from doing the same. The tech-heavy Asian markets have shot past Germany and France in the past seven months. The shift is largely down to massive gains in shares of three companies that provide essential hardware for AI: Taiwan Semiconductor Manufacturing Co, the world's largest chip foundry, and South Korea's leading memory makers Samsung Electronics Co and SK Hynix Inc. European stock markets, meanwhile, are more heavily weighted toward financial firms. "The rapid rise of Korea and Taiwan

has been due to the long-term megatrend of semiconductors as 'the new oil' — the key input to economic activity — combined with the latest price-insensitive boom in AI investment," said Ian Samson, a portfolio manager at Fidelity International. It demonstrates "the oligopolistic nature of leading-edge semiconductor manufacturing." Asia has cemented its central place in the world's economy as AI develops and spreads, even amid concerns over the impact of tariffs and the Iran war. Taiwan's March export orders surged at the fastest pace in 16 years, while South Korea's exports rose more than 40% for a second-straight month, both fueled by robust chip shipments. Investors have become more cognizant of this role, with TSMC, Samsung and SK Hynix known as key suppliers to AI kingpin Nvidia Corp. TSMC shares have climbed more than 40% this year while the Korean duo have surged more than 80% each. TSMC now ranks among the largest

MSCI Asia Pacific Index	Stoxx Europe 600 Index
Information Technology: 26.2%	Financials: 24.3%
Financials: 21	Industrials: 19.8
Industrials: 13.6	Health Care: 12.7
Consumer Discretionary: 12.1	Consumer Staples: 8.1
Communication Services: 7	Information Technology: 7.8

Note: Top five sectors by index weight
Source: Bloomberg

companies in the world, with its market capitalisation of \$1.8tn, and the Korean pair combined at \$1.5tn. Europe's largest company, chip-equipment maker ASML Holding NV, is smaller than all of them. In fact, the combined market cap of all technology stocks in the Stoxx Europe 600 Index stands at about \$1.4tn. "This trend can broadly be viewed as a divergence between technology and non-technology sectors," said Eva Lee, head of

Greater China equities at UBS Global Wealth Management. "While individual AI-related stocks in Europe have also delivered strong gains year-to-date, the impact is more pronounced in Korea and Taiwan due to the higher concentration of technology stocks." While equity values have soared for the Asian chip powerhouses, their economies remain much smaller than Europe's largest nations'. The International

Monetary Fund estimates South Korea's gross domestic product at \$1.9tn this year and Taiwan's at \$977bn, well below the \$3tn-plus forecasts for Germany, the UK and France. To be sure, some investors have sounded caution about the outsized influence of tech stocks in Asia's markets, given their high weightings in local indexes. Samsung and SK Hynix account for a combined 42% of Korea's Kospi equity benchmark while TSMC makes up a similar proportion of Taiwan's Taiex on its own. AI investment is broadening, however, as the technology's increasing integration into people's everyday lives expands demand for all sorts of hardware and applications. TSMC's index weighting has actually come down from recent highs as stocks like MediaTek Inc and Delta Electronics Inc gain share. "The AI story in Asia may seem narrow at the index level but is broader across the supply chain," said Francesco Chan, an emerging markets and Asia Pacific

investment specialist at JPMorgan Asset Management. "While the largest companies are getting bigger, the opportunity set is also expanding as AI capex continues to trickle down." Having passed the UK, Taiwan's market value is now closing in on that of Canada, which has been expanding on gains in gold and other resource-related stocks. A little further up the rankings is India, whose equities have been slumping on higher energy prices as well as weakness in its banking and IT sectors. For now, Europe is losing its foothold on the leaderboard due to its relative lack of tech stocks. "Europe's heavier tilt toward mature sectors has led to a slower trajectory in market capitalisation growth," said Yi Ping Liao, a portfolio manager at Franklin Templeton. "Korea and Taiwan — and broader North Asia — have built durable advantages in innovation, talent, and manufacturing scale, particularly in key growth sectors, continuing to attract global capital."