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# GULF TIMES BUSINESS

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Al Mahhar Holding Q1 net profit jumps 17.7% to QR15.1mn

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## Aamal Company posts net profit of QR90.7mn in Q1

Aamal Company has reported net profit of QR90.7mn in the first quarter (Q1) of 2026, translating into earnings-per-share of QR0.014. The company's total revenues amounted to QR464.8mn in Q1-2026. However, net earnings and revenues shrank 11% and 19.9% respectively in January-March 2026 on an annualised basis. "Aamal's results for Q1-2026 reflect a challenging period, with declines in revenue and net profit driven largely by strong competition and unfavourable market developments within the trading and distribution segment," said Rashid bin Ali al-Mansoori, chief executive officer. Nonetheless, he said, the broader performance highlights the resilience of the company's underlying operations at a time of notable uncertainty, underpinned by continued delivery against strategic priorities and a disciplined focus on execution across the group. In property, the group recorded revenue growth supported by the addition of Aamal Tower to its portfolio and the continued resilience of City Center Doha, where revenues were "stable" and tenant demand remained "supportive", he said. In trading and distribution, performance was principally affected by the healthcare sector's ongoing shift towards generic medicines, which impacted Ebn Sina Medical, alongside a more

competitive market environment, al-Mansoori said. Aamal Medical was however able to deliver strong growth in both revenue and profitability, while in managed services; Maintenance Management Solutions and Aamal Services presented a good performance, helping to partially offset softer contributions elsewhere in the segment. In the industrial manufacturing, the performance was shaped by a mix of operational and market factors. Aamal Readymix and Senyar Industries were affected by pricing pressure and project delivery delays, while Aamal Maritime's results reflected the dry-docking of one vessel and softer global shipping rates. Aamal Cement was however able to deliver a notable improvement in profitability. "Looking ahead, the near-term outlook has become less certain in light of current regional developments. We remain highly attentive to the evolving geopolitical environment, but we are confident in the resilience of Aamal's diversified business model and in the ability of our management teams to navigate potential challenges and continue delivering sustainable growth for our stakeholders," said al-Mansoori. Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director of Aamal, said

Aamal's Q1 results reflect a softer period for the group, with lower revenue and net profit year-on-year. "While performance during the quarter was affected by challenging market conditions in certain areas, we remain confident in the underlying strength, resilience and long-term direction of the business. Aamal continues to benefit from a diversified model, high-quality assets and established market positions across a range of sectors," he said. Looking ahead, the group is hopeful the near-term environment would become more encouraging and for current regional developments to stabilise. "Nevertheless, we remain confident Qatar's stability and economic strength as well as in Aamal's ability to navigate evolving conditions with discipline and resilience. Grounded in the group's diversified foundations, clear strategic direction and enduring focus on long-term value creation, we are confident that Aamal remains well placed to navigate evolving conditions and to continue generating sustainable prosperity for all stakeholders," according to him. The group's net capital expenditure increased by 15.8% year-on-year to QR7.6mn and gearing rose to 7.01% in the review period.



Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director of Aamal, and Rashid bin Ali al-Mansoori, chief executive officer.



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### CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE MONTHS ENDED 31 MARCH 2026

#### INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders of Aamal Company Q.P.S.C.

##### Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Aamal Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

##### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

##### Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information for the three-month period ended 31 March 2025 are not reviewed and we do not express any review conclusion on them.

28 April 2026  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
Licensed by QFMA:  
External Auditors' license No. 120153

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
	QR	QR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	452,543,776	457,078,817
Investment properties	7,562,386,112	7,560,704,045
Right-of-use-assets	24,179,702	22,289,251
Equity-accounted investees	505,025,072	487,487,143
Retention receivables	341,775	341,775
<b>Total non-current assets</b>	<b>8,544,476,437</b>	<b>8,527,901,031</b>
<b>Current assets</b>		
Inventories	202,527,265	204,013,942
Investments at fair value through profit or loss	8,070,039	7,945,186
Trade and other receivables	642,739,602	556,455,829
Amounts due from related parties	298,067,167	258,168,355
Cash and cash equivalents	191,072,019	187,137,406
<b>Total current assets</b>	<b>1,342,476,092</b>	<b>1,213,720,718</b>
<b>Total assets</b>	<b>9,886,952,529</b>	<b>9,741,621,749</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	6,300,000,000	6,300,000,000
Legal reserve	798,757,458	798,757,458
Retained earnings	1,396,106,457	1,305,447,608
<b>Equity attributable to owners of the Company</b>	<b>8,494,863,915</b>	<b>8,404,205,066</b>
Non-controlling interests	809,166	903,896
<b>Total equity</b>	<b>8,495,673,081</b>	<b>8,405,108,962</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	644,427,785	659,238,894
Lease liabilities	19,041,256	16,640,452
Deposits from customers and tenants	10,981,875	10,085,353
Employees' end of service benefits	34,906,263	34,907,907
<b>Total non-current liabilities</b>	<b>709,357,179</b>	<b>720,872,606</b>
<b>Current liabilities</b>		
Borrowings	159,092,396	173,725,616
Lease liabilities	8,508,587	9,666,143
Trade and other payables	468,410,690	389,591,282
Amounts due to related parties	45,910,596	42,657,140
<b>Total current liabilities</b>	<b>681,922,269</b>	<b>615,640,181</b>
<b>Total liabilities</b>	<b>1,391,279,448</b>	<b>1,336,512,787</b>
<b>Total equity and liabilities</b>	<b>9,886,952,529</b>	<b>9,741,621,749</b>

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2026

	For the three months ended 31 March	
	2026 (Reviewed)	2025 (Unreviewed)
	QR	QR
Revenue	464,754,223	580,318,907
Cost of sales	(340,600,537)	(451,597,405)
<b>Gross profit</b>	<b>124,153,686</b>	<b>128,721,502</b>
Other income	2,268,725	2,391,277
Marketing and promotion expenses	(2,145,280)	(2,582,799)
General and administrative expenses	(40,408,743)	(40,096,703)
Allowances for impairment of financial assets	(1,715,384)	(682,176)
<b>Operating profit</b>	<b>82,153,004</b>	<b>87,751,101</b>
Finance income	2,262,916	1,544,817
Finance costs	(11,389,730)	(7,477,438)
<b>Finance costs – net</b>	<b>(9,126,814)</b>	<b>(5,932,621)</b>
Share of profit of equity-accounted investees	17,537,929	19,544,604
<b>Profit for the period</b>	<b>90,564,119</b>	<b>101,363,084</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>90,564,119</b>	<b>101,363,084</b>
<b>Attributable to:</b>		
Equity holders of the Company	90,658,849	101,809,809
Non-controlling interests	(94,730)	(446,725)
	<b>90,564,119</b>	<b>101,363,084</b>
<b>Basic and diluted earnings per share attributable to equity holders of the Company (expressed in QR per share)</b>	<b>0.014</b>	<b>0.016</b>

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors and was signed on its behalf by:

Sheikh Mohamed Bin Faisal Al Thani  
Vice Chairman and Managing Director

Rashid Bin Ali Al Mansoori  
Chief Executive Officer



AL MAHAR  
HOLDING



The improvement was driven by higher contributions from equipment rental and servicing revenue, which carries comparatively higher margins; a reduction in slow moving inventory; enhanced internal efficiencies; and lower finance costs

# Al Mahhar Holding Q1 net profit jumps 17.7% to QR15.1mn

Al Mahhar Holding Company, one of the leading services and specialised products providers to the energy and infrastructure sectors in Qatar, has reported net profit of QR15.1mn in the first quarter (Q1) of 2026, a 17.7% increase on an annualised basis. The improvement was driven by higher contributions from equipment rental and servicing revenue, which carries comparatively higher margins; a reduction in slow moving inventory; enhanced internal efficiencies; and lower finance costs, its spokesman said. The company's net profit margin improved to 6.3% from 5.4% the prior year period, supported by internal efficiencies and disciplined cost management. "The improvement in our margins reflects the quality of our team and the growing

contribution of our service and rental activities. Qatar's energy sector continues to present meaningful opportunities for the group, and we remain focused on executing our long-term plan with discipline and purpose," said Al Mahhar's chairman, Fahad Alfardan. Al Mahhar generated QR238.7mn in revenue in Q1-2026, broadly in line with the same period last year, despite logistical challenges affecting the supply of equipment and materials during the quarter. This was supported by strong growth in service income and equipment rental, which offset a decline in equipment and spare parts sales. Equipment and spare sales remained the main contributor, accounting for 77.5% of total revenue, down from 82.1% the previous year; followed by service income at 15.3% and

equipment rental at 7.2%, both of which increased their share of revenue against the prior year. The company remains in a strong financial position, with total assets at QR696.1mn at the end of March 31, 2026, up from QR651.9mn as of December 31, 2025. During Q1-2026, Al Mahhar completed the divestiture of its 49% stake in Al Mahhar Al Kuwaitiyya for Light and Heavy Equipment and Machines, following approval by the extraordinary general assembly on December 17, 2025. The transaction forms part of the company's internal reorganisation of its Kuwait operations, pursuant to which operating activities have been consolidated under Petrotec Kuwait. The company continues to participate in the Kuwait market through its 49% interest in Petrotec Kuwait.

## Chinese EV giant BYD reports 55% drop in Q1 net profit

Chinese electric vehicle maker BYD recorded a 55% decline in first-quarter net profit, a Hong Kong stock filing showed on Tuesday, as weaker domestic demand added to pressure from cutthroat competition, reports AFP. The Shenzhen-based EV and battery giant achieved a profit of

4.08bn yuan (\$598mm) during the first three months of the year, the statement showed, down 55% year-on-year. Revenue during the first quarter was 150.2bn yuan, the statement showed, down 11.8% year-on-year. BYD sold more EVs than Tesla last

year, overtaking its US rival for the first time in the category. However, increasingly challenging conditions in the Chinese market have weighed on profitability. In March, BYD said that its annual net profit in 2025 fell to 32.6bn yuan – down 19% from 40.3bn the year before.

## Sheikh Faisal meets UAE minister of industry and advanced technology



The Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal al-Thani held a meeting yesterday with Dr Sultan bin Ahmed al-Jaber, the Minister of Industry and Advanced Technology of the UAE, who is currently visiting the country. During the meeting, they reviewed the cooperation relations between the two countries in the industrial and investment fields, and explored ways to enhance and develop them, in addition to discussing a number of topics of mutual interest.

## Aramco suspends LPG deliveries through May on facility damage

**Bloomberg**  
Riyadh

Saudi Aramco is suspending liquefied petroleum gas shipments next month after damage to its main export facility in late February cut off supplies of the fuel, according to people familiar with the matter.

The state producer informed buyers recently that shipments from the Juaymah LPG facility would continue to be suspended through May, according to the people, who asked not to be identified because the information isn't public. Aramco declined to comment. Aramco's LPG exports have been

halted since a support structure collapsed at the facility before the Middle East war started in February, sending prices higher and buyers scrambling for replacement supply. Since then, the conflict has resulted in the near closure of the main export route through the Strait of Hormuz, causing energy shortages in Asia and an LPG crunch in India where it's widely used for cooking.

Aramco has told some buyers it hasn't been able to carry out necessary repairs at Juaymah, some of the people said, asking not to be named because the information is not public. This means that even if the Hormuz strait were to open, there won't be any deliveries next month, they said.

The Saudi company had said on February 26 that shipments from Juaymah "scheduled for the next few weeks will be canceled," without providing more details.

The February incident caused a major disruption to a niche segment of the oil market. Aramco is a key global supplier of propane and butane – fuels known as LPG. The closure of Hormuz further disrupted supply from elsewhere in the Middle East, causing major shortages of the cooking fuel in India.

Aramco's main LPG processing and shipment facilities at Juaymah are located along the Arabian Gulf coast near the company's biggest export terminal for crude and oil products at Ras Tanura.

# Al Mahhar Holding Company Q.P.S.C.

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three-month period ended 31 March 2026			INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three-month period ended 31 March 2026			INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three-month period ended 31 March 2026			INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026				
Notes	For the three-month period ended		For the three-month period ended		For the three-month period ended		For the three-month period ended		Notes	31 March 2026		31 December 2025	
	QR	(QR)	QR	(QR)	QR	(QR)	QR	(QR)		QR	(QR)	QR	(QR)
	15,563,340	(11,206,694)	15,085,248	(12,813,985)	40,627,429	(39,960,282)	12,525,713	(18,777,957)	684,762,226	(651,047,420)	593,871,407	(773,941,499)	
	44,733,644	(7,642,665)	14,449,259	(11,941,257)	15,085,248	(12,813,985)	15,085,248	(12,813,985)	382,365,514	(9,205,893)	391,871,407	(5,107,293)	

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three-month period ended 31 March 2026									
	Attributable to equity holders of the Parent						Non-controlling interest	Total equity	
	Share capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	Merger reserve	Retained earnings			
Balance at 1 January 2025 (Audited)	207,000,000	9,577,587	(114,260)	(264,820)	1,651,154	129,766,421	347,616,082	5,572,255	353,188,337
Profit for the period	-	-	(41,952)	(62,244)	-	11,943,253	(1,04,196)	(54,938)	(1,59,134)
Other comprehensive loss for the period	-	-	(41,952)	(62,244)	-	11,943,253	11,839,057	815,794	12,654,851
Total comprehensive (loss) income for the period	-	-	(83,904)	(124,488)	-	23,886,506	11,794,861	760,856	11,065,717
Balance at 31 March 2025 (Not Reviewed)	207,000,000	9,577,587	(156,212)	(327,064)	1,651,154	141,709,674	359,455,139	6,388,049	365,843,188
Balance at 1 January 2026 (Audited)	207,000,000	14,303,497	444,083	(109,360)	1,651,154	145,491,906	368,781,280	3,160,219	371,941,499
Profit for the period	-	-	(871,941)	6,916	-	14,449,259	14,449,259	635,989	15,085,248
Other comprehensive income for the period	-	-	(871,941)	6,916	-	14,449,259	13,584,234	632,929	14,217,163
Disposal of subsidiary	-	-	-	-	-	-	-	5,412,745	5,412,745
Balance at 31 March 2026 (Not Reviewed)	207,000,000	14,303,497	(427,858)	(102,444)	1,651,154	159,941,165	382,365,514	9,205,893	391,871,407



**Bloomberg QuickTake Q&A**

# How populist anger fuels US 'Tax the Rich' movement

By Caitlin Reilly

In March, Washington state passed the first income tax in the state's history, a 9.9% levy on personal income exceeding \$1mn annually. Washington is one of five states led by a Democratic governor that have increased income taxes on the wealthy in the past five years. Several more are considering following suit. The trend underscores a deepening strain of populist anger at the rich. A December Economist/YouGov poll found 61% of Americans believe billionaires are taxed too little. It also reflects a need to raise revenue in states facing budget shortfalls — in some cases worsened by federal funding cuts under the One Big Beautiful Bill Act, which Congress passed in July. The passage of these changes in more states would widen the already significant divide in the tax codes between states led by Democratic versus Republican governors. In Washington state and elsewhere, the specter of new taxes has drawn threats from wealthy residents to relocate to lower-tax jurisdictions. But the evidence that rate increases actually lead to large-scale departures by high earners is spotty.

## How does Washington state's new income tax work?

Washington Governor Bob Ferguson signed the 9.9% levy into law on March 30. It will apply to the roughly 30,000 taxpayers in the state who make more than \$1mn a year. Previously, Washington had no income taxes. The measure will take effect in 2028. A coalition of groups led by the Citizen Action Defense Fund argue in a lawsuit they've filed challenging the new law that it violates the state constitution. Previous state court decisions have treated income as a form of property, and the state constitution requires that property be taxed uniformly at a rate no higher than 1% of its value. Previously, the Washington Supreme Court in 2023 upheld a 7% tax on long-term capital gains — profits from selling assets.

## What other states already have or are debating high-income taxes?

Only a handful of states structure their tax codes to specifically target very

high earners. Just eight — California, Connecticut, Maine, Maryland, Massachusetts, New Jersey, New York, and Washington state — plus Washington, DC have top brackets beginning at \$500,000 or higher for single filers. Only four — California, Hawaii, New Jersey, and New York — as well as Washington, DC impose rates on the top bracket of 10% or more. (Eight states have no income tax at all, and for another 15, the rate is flat for all income levels.) Washington state is one of five to have imposed new or heightened income taxes on the wealthy in the last five years. Other states are considering similar measures. The governor of Rhode Island, a Democrat, has proposed raising income taxes on high earners. Democrats in the state legislatures of New York and Connecticut are advocating for higher income taxes on wealthy filers. And California and Oregon are debating imposing wealth taxes — levies on an individual's net worth. No US state currently has a wealth tax.

## What's driving the push to raise taxes on the wealthy?

Lawmakers and activists in blue states pushing tax hikes on high earners are tapping into a deepening rejection of elites in both major political parties. States are also responding to looming budget shortfalls, which are expected to worsen for some as a result of cuts congressional Republicans made in their sweeping budget law last year to Medicaid, federal food assistance, and other safety-net programs. The law extended the expiring 2017 tax breaks, which lowered rates for most brackets but handed the biggest cuts to wealthier taxpayers. Washington state is facing a \$10bn to \$12bn budget deficit over the next four years. According to a Washington Health Benefit Exchange report, the 2025 federal law reduced federal spending on Washington's Medicaid program by at least \$3bn per year. Annual Medicaid spending in Washington is \$29.2bn, per KFF. Maryland, which raised taxes on the wealthy last year, did so to help close a \$3.3bn budget gap. The state will lose as much as \$2.7bn in federal Medicaid funding annually as a result of the 2025 law, according to the Maryland Department of Health. Maryland's annual Medicaid budget is \$14.6bn, with \$8.5bn

coming from the federal government. New York City is facing a roughly \$7bn two-year budget gap. Rhode Island is looking at a \$101mn deficit in the coming fiscal year, which could grow by as much as another \$70mn as a result of the federal spending cuts. In addition, backers of the wealth tax in California have pitched the measure as a way to offset the Trump administration's cuts to funding for health care programs.

## How much revenue are these measures expected to raise?

The new tax on the wealthy in Washington state is projected to raise roughly \$3.7bn a year when it's fully in force, according to a Seattle Times analysis. The tax first applies to income earned in 2028, with payments due the following year. Washington's total tax revenue was approximately \$39bn in 2025, per the Federal Reserve Bank of St Louis. A paper published by the University of Missouri School of Law estimated California's proposed one-time tax would generate \$20bn annually from the 200 wealthiest taxpayers in the state from 2027 through 2031 — \$100bn total. The ballot measure would impose the tax on residents of the state retroactive to the start of this year, making it difficult to avoid by moving across state lines, the researchers said. But the conservative Hoover Institution at Stanford University estimates the proposed levy would bring in only \$40bn total, citing the departures of a number of billionaires from the state before the January deadline. Their departures would also hurt California's future income tax revenues, costing the state \$25bn in net revenue long term, according to the think tank. California's tax revenue was \$275bn in 2025. In Rhode Island, the governor estimates his plan to raise taxes on those making at least \$1mn would generate \$135mn a year. Rhode Island's tax revenue was \$5.5bn in 2025.

## Do such taxes cause wealthy residents to leave the state?

Opponents of the state tax hikes on the wealthy warn they'll drive high earners away, hurting the revenue base in the long term. Efforts to increase taxes on wealthy residents are often followed by a

string of high-profile threatened or actual departures. But the evidence that raising taxes on the wealthy prompts widespread flight from a state and a loss in revenue is mixed. In California, Alphabet Inc co-founder Sergey Brin, who has spent \$57mn opposing the wealth tax ballot measure, purchased a \$42mn house on the Nevada side of Lake Tahoe. In total, six billionaires publicly departed the state between the ballot measure's announcement and January 1 of this year, the date residency would be established if the provision is adopted, according to the Hoover Institution. The researchers estimate those six took about 30% of the expected tax base for the wealth levy with them. In Washington state, Starbucks Corp founder Howard Schultz announced he would leave the state for Miami, citing family reasons and retirement. His social media post announcing the move did not reference the tax debate but alluded to worries the state would become less business friendly. Amazon.com Inc founder and former Chief Executive Officer Jeff Bezos also decamped to Florida from Washington back in 2023, the year after the new Washington tax on capital gains took effect, though he did not cite the levy as a reason for his departure. While high-profile departures grab headlines, research doesn't support a pattern of a major outflow of wealthy residents from high-tax states. Tax hikes in Massachusetts and Maryland went through without public high-profile departures like those experienced in California and Washington. The Massachusetts surtax has brought in about \$5.7bn in revenue since it took effect — \$3bn more than expected. 2026 IRS data showed out-of-state moves increased in 2023, the year the surtax took effect, and former Massachusetts residents took a net \$4.2bn in adjusted gross income with them. But Massachusetts had faced a net outflow of income for years. The total income leaving the state was higher in 2021, and the number of people making more than \$200,000 who left was higher in 2022, both before the tax took effect. A 2023 study by the left-leaning Center on Budget and Policy Priorities found interstate moves are on the decline in general, and when people do move across state lines they tend to cite family and job-related reasons as the primary

motivator. Some people may leave states because of taxes or consider rates as they pick their destination, but such cases are "rare," according to the analysis. A 2025 study by the Fiscal Policy Institute likewise found that the top 1% of New Yorkers moved out of the state less frequently than all other income groups. The trend was unaffected by the 2021 tax increases on those earning more than \$1.08mn.

## Are Democrats also focused on tax rates at the federal level?

Historically, the topic of taxes was more commonly a talking point of Republican campaigns, and the promise was to cut rather than increase them. But Democrats have seized on the issue as raising taxes on the wealthy grows in popularity. On the national level, several lawmakers thought to be potential candidates for the Democratic Party's presidential nomination in 2028 have unveiled federal tax proposals that would target the wealthy. Representative Ro Khanna, a California Democrat, and Senator Bernie Sanders, an independent from Vermont, introduced a bill in March to impose a 5% annual wealth tax on billionaires. Democratic Senators Cory Booker of New Jersey and Chris Van Hollen of Maryland also released separate proposals in March that would cut taxes for low- and middle-income households and raise levies on the wealthy and corporations. These proposals for tax hikes on the rich are unlikely to feature heavily in Democrats' messaging heading into the midterm elections in November because, even if their party were to win control of Congress and pass them, President Donald Trump would almost certainly kill them with his veto power. But they're an indication that the issue is likely to play a big role when it comes time for Democrats to pick a candidate in 2028. That doesn't mean that this year's midterm elections will be devoid of tax messaging. Republicans are touting tax breaks for tips and overtime income as well as a special deduction for senior citizens included in last year's One Big Beautiful Bill as they try to maintain control of Congress. And Democrats are preparing to run against the new law and its deep cuts to social safety net programs, painting it as a tax give-away to the rich.

### States That Have Imposed New High-Income Taxes Since 2021

State	Tax Change	Year Effective	Previous Highest Rate and Bracket
New York	9.65% on income exceeding \$108 million (single) / \$2.16 million (joint); 10.3% on income exceeding \$5 million; 10.9% on income exceeding \$25 million	2021	8.65% on income exceeding \$1.08 million (single) / \$2.16 million (joint)
Massachusetts	4 surtax on income exceeding 1 million on top of 5 tax on all income levels	2023	5% flat tax
Maryland	6.5% on income exceeding \$1 million (single) / \$1.2 million (joint); 6.25% on income exceeding \$500,000 (single) / \$600,000 (joint)	2025	5.75% on income exceeding \$250,000 (single) / \$300,000 (joint)
Maine	9.15% tax on income exceeding \$1 million (single) / \$1.5 million (joint)	2026	7.15% on at least \$63,450 in income (single) / \$126,900 (joint)
Washington State	9.9% on income exceeding \$1 million	2028	No state income tax

Sources: New York State Department of Finance, Massachusetts Department of Revenue, Maryland Comptroller, Maine Revenue Services, Washington State Legislature

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### States Considering New High-Income or Wealth Taxes

State	Proposal
Rhode Island	Democratic Governor Dan McKee proposed an 8.99% tax on earners with income above \$1 million, a three-point increase from the current top rate
California	A health care workers union is pushing for a ballot measure to impose a one-time 5% wealth tax on assets held by the state's billionaires
Oregon	Organizers are pushing for a ballot measure imposing a 2% wealth tax on residents with assets at or above \$30 million
Colorado	Liberal groups are campaigning for a ballot measure that would replace the state's 4.4% flat tax with a graduated income tax; at the highest end, those making at least \$10 million would be taxed at 9.2%
New York	The Democratic-controlled state Senate and Assembly have proposed separate plans to increase income taxes on taxpayers making at least \$5 million
Connecticut	Democrats in the state legislature are pushing to increase income taxes for individuals making at least \$500,000 and married couples making at least \$1 million from 6.99% to 7.99%, among other changes
Illinois	Illinois voters in 2024 approved a non-binding ballot measure to add an extra 3% tax on income exceeding \$1 million

Sources: Rhode Island Current, New York Times, Portland Mercury, Colorado Newline, CNY Central, Connecticut Mirror, Illinois Policy

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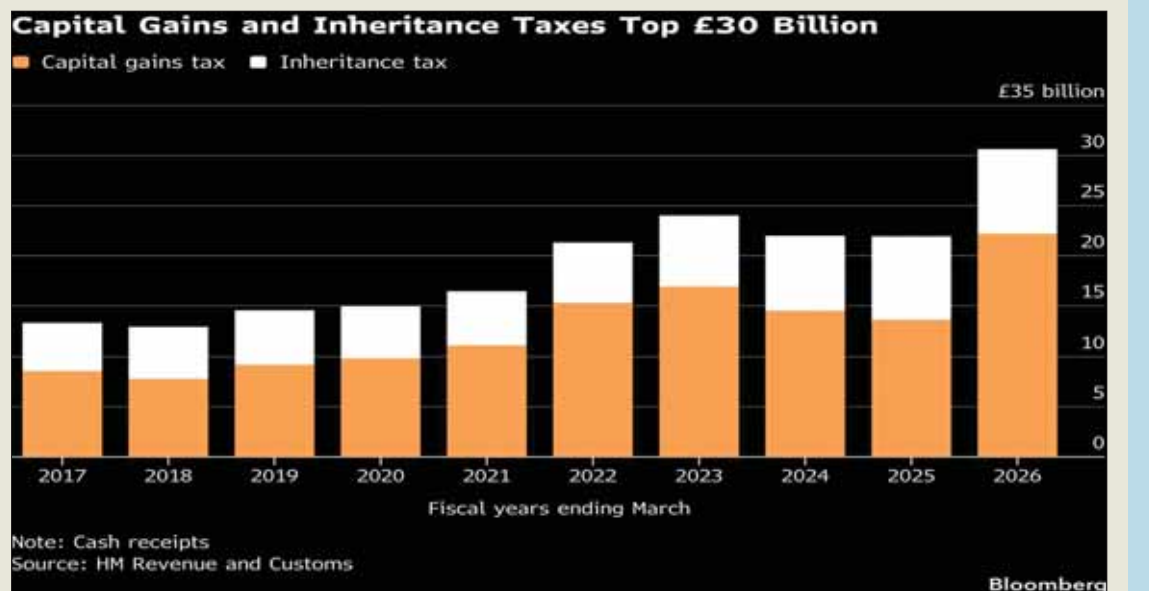
# Reeves reaps more than £30bn from higher UK wealth taxes



Rachel Reeves, UK Chancellor of the Exchequer.

**Bloomberg**  
London

Higher wealth taxes helped Rachel Reeves deliver the lowest deficit since the Labour government came to power in 2024 threatening a clampdown on Britain's affluent classes. For the first time, revenues from inheritance tax and capital gains tax exceeded £30bn (\$40.5bn) in 2025-26, up almost 40% on the previous fiscal year, according to official data out last week. While the revenue was generated from existing taxes on assets, some left-wing MPs want Reeves, the UK's Chancellor of the Exchequer, to go further with a new tax on wealth. She responded to that pressure by introducing a "mansion tax" — a council tax surcharge on homes worth more than £2mn from 2028 — but has refused to go further. Reeves has also raised extra revenue by charging value-added tax on private school fees. Receipts from capital gains tax jumped £8.5bn to £22.2bn, a bumper haul as Britons rushed to dispose of assets in 2024-25 ahead of an anticipated increase in the rates. Reeves increased the rates on CGT in her first budget and business owners also brought forward payments to



avoid hikes in the tax level on disposal of assets, which kicked in at the start of April for two consecutive years. She cut back relief on investments and business asset sales in her first budget in October 2024. The favorable rate of 10%, much lower than taxes on income, was lifted to 14% from April 2025, and 18% from April 2026. Just under £8.5bn was raised from

inheritance tax, up by more than £200mn. While this was broadly flat in real terms, frozen thresholds have helped to boost revenue from this source in recent years. "With the government's backbenchers resistant to spending cuts and unrest in Downing Street, another summer of speculation about tax rises looks inevitable, and a further hike in CGT cannot

be ruled out," said Jason Hollands, managing director at wealth management firm Evelyn Partners. Reeves has suggested that she is reluctant to raise taxes further for extra spending, such as on defense. "My two budgets have both increased taxes substantially, and I would prefer not to have to do that again," she told reporters during a trip to Washington, DC.

Bloomberg

# Inflation fears send eurozone yields to multi-week highs

Reuters  
London

Eurozone bond yields hit multi-week highs on Tuesday after a survey showed eurozone consumers expecting higher inflation, prompting markets to raise the likelihood of a hike in interest rates by the European Central Bank (ECB) in the coming months.

Germany's rate-sensitive two-year yield rose to as much as 2.6668%, its highest since April 7, and was last at 2.6446%. Meanwhile the eurozone benchmark, Germany's 10-year yield reached 3.086%, again a two-week high. It was last 3.3 bps higher at 3.0718%.

Both are still below their levels hit in late March before the US and Iran agreed a ceasefire, but they have been ticking steadily higher in recent sessions as the continued effective closure of the Strait of Hormuz means energy prices continue to grind higher.

Hopes for an imminent resolution to the two-month US and Israeli war on Iran, which has disrupted energy supplies and fuelled inflation, have been fading. The United Arab Emirates said on Tuesday it was quitting

oil producers' group Opec, as an unprecedented energy crisis triggered by the Iran war exposes discord among Gulf nations.

On Tuesday Donald Trump said Iran had informed him it was in a "state of collapse" and was figuring out its leadership situation, as efforts to end the conflict appeared at an impasse with the US president unhappy at the latest plans from Tehran.

Investors now see a greater chance of the ECB raising interest rates in an effort to prevent the higher oil and gas prices spilling over into broader price rises, despite the negative impact this would have on economic growth.

Those fears were underscored on Tuesday by the ECB survey which showed inflation expectations for one year ahead had jumped to 4.0% in March from 2.5% a month earlier, while bets for three years out rose to 3.0% from 2.5%, both well above the ECB's 2% target.

Complicating the picture, a separate survey showed economic growth is faltering, though the market focus was firmly on the inflation expectations survey. "The market is more worried about inflation than growth, and this is partly because if you look historically you find the ECB gives

four times as much weight to inflation as it does to growth, whereas the Fed gives equal weight," said Mohit Kumar, chief Europe economist at Jefferies.

ECB policymakers are expected to keep rates on hold when they meet on Thursday as they await more evidence about the duration and extent of the energy-induced inflation shock, but hikes are expected to be on the table by their next decision in June.

Markets are currently pricing in around an 85% chance that the ECB raises rates by its June meeting and fully pricing in two 25 bp rate hikes by its September meeting. That pricing is slightly higher than it was before the survey was published.

"In June, they (the ECB) will also have staff forecasts (of economic indicators including growth and inflation) and typically it's easier for them to make a decision at such meetings because they can justify it based on the forecasts," said Kumar.

"Though our base case is we shouldn't get a rate hike, because we believe that we are moving towards a deal and in three months' time, we see oil going to \$80 to \$85 a barrel, but of course, it's uncertain, and geopolitics is always difficult to predict."

# BP reports sharp increase in profits in first quarter

AFF  
London

British energy giant BP on Tuesday reported a sharp increase in profits in the first quarter as crude oil prices soared amid the Middle East war.

Oil prices have risen since the start of the US-Iran conflict on February 28, often swinging violently in response to the war's ever-changing headlines.

BP's profit after tax jumped to \$3.8bn for the January-March period from \$687mn in the same quarter a year earlier, London-listed BP said in an earnings statement.

The closely followed underlying profit figure more than doubled to \$3.2bn from \$1.4bn the previous year, a figure that "reflects exceptional oil trading contribution", the statement said.

"Overall, our business continues to run well. This was another quarter of strong operational and financial delivery, and we made further progress towards our 2027 targets," said CEO Meg O'Neill, who was appointed at the end of last year to replace Murray Auchincloss.

The group had announced in mid-April that it expected to benefit from rising oil prices, noting that the price of Brent North Sea crude, the international benchmark, averaged \$81.13 a barrel in the first quarter, up from \$63.73 in the fourth quarter of last year.

Oil prices have been volatile due to the war,



Signage for a BP petrol station is pictured in London. The British energy giant yesterday reported a sharp increase in profits in the first quarter as crude oil prices soared amid the Middle East war.

coming close to \$120 a barrel in March, which BP traders were able to profit from.

"Traders do best in periods of volatility as sharp swings in the price create gaps between buyers and sellers ... and greater hedging demand from industries like the airline sector," said AJ Bell head of markets, Dan Coatsworth.

"The highest quarterly profit in the best part of three years is not a bad way for new BP CEO Meg O'Neill to begin her tenure."

BP shares were up 3% on Tuesday on the London Stock Exchange. The company said in mid-April that each one dollar variation in the price of a barrel has a \$340mn impact on its annual operating profit before tax.

# GM earnings dip, says monitoring gas price impact on consumers

AFF  
New York

General Motors reported a dip in profits on Tuesday, but continued to enjoy solid vehicle pricing in North America as it monitors for potential consumer reaction to higher gasoline prices.

The top US carmaker lifted some of its annual projections, even as revenue dipped on lower overall car sales and it pointed to increased costs from commodity price inflation due to the Iran War.

"The number one thing we're watching is... what happens with the Iranian conflict," said CEO Mary Barra, pointing to broad-based cost pressures.

"If the conflict ends in a shorter period of time, I think we'll see a return back

to normal levels," Barra said on a conference call with Wall Street analysts.

The top US automaker reported profits of \$2.6bn, down six percent from last year, while revenue fell about one percent to \$43.6bn.

GM's average transaction price rose compared with the year-ago period in North America, which accounts for the majority of auto sales.

A GM slide presentation emphasized the company's "lean" inventories, while Barra spoke of maintaining a "disciplined" approach to pricing and incentives that has so far served the company well. "We're seeing strong demand across the board on the upside but we want to welcome every truck customer," she said.

GM reported no major shifts in consumer behavior since oil prices surged due to the Iran war, but Barra de-

scribed the issue as a watch item, pointing to the company's offerings of smaller trucks and "crossovers" as options if prices stay high. "We're well prepared with a portfolio I'd stand against anyone when we look at how consumer behaviour might shift depending on how the long the war lasts," she said.

GM raised some of its financial forecasts for 2026 after a Supreme Court ruling struck down some of President Donald Trump's tariffs. The company now expects tariff costs of between \$2.5bn and \$3.5bn in 2026, down from the previous forecasted range by a half billion dollars.

But GM's outlook also projects higher commodity-price inflation due to the war. The company also cited higher costs for semiconductors, which are at a premium due to competition from other industries.



A customer shops at a Carrefour supermarket in Montesson near Paris. Eurozone bond yields hit multi-week highs yesterday after a survey showed eurozone consumers expecting higher inflation, prompting markets to raise the likelihood of a hike in interest rates by the European Central Bank in the coming months.

# Two months into Iran war, economic strain mounts across EMs

**Energy shock spreads inflation across emerging markets; central banks turn hawkish as fuel costs revive inflation; subsidies to cushion energy price surge set to rise**

Reuters  
London

Two months since the outbreak of the Iran war, the charts below show how the economic toll is spreading beyond the Middle East, with emerging and developing markets facing rising inflation, growing fiscal strains and trade disruptions.

**Direct hits:** Middle East nations and those nearby are seeing the most direct economic hit.

The International Monetary Fund cut growth projections for emerging and developing economies as a group to 3.9% from 4.2% and this month's IMF and World Bank meetings in Washington included stark warnings.

Emerging Asian markets are particularly vulnerable as more than 50% of crude imports and more than a third of gas imports traditionally come through the Strait of Hormuz.

However, further away producers have benefited from higher crude prices. Brazil and Kazakhstan's currencies strengthened more than 9% year-to-date and emerging market stocks have bounced back to record highs, though tech-heavy markets such as South Korea and Taiwan added to the boost.

**Turning tankers:** The jump in energy costs - and with it inflationary pressures - have curbed central banks' room to cut interest rates and started pushing them in the other direction instead.

The Philippines hiked rates last week, while Turkey, Poland, Hungary, the Czech Republic, India and South Africa have started turning more hawkish given the dangers of 'second-round effects' - where wages and other key knock-on costs rise.

JPMorgan says markets in most of the 15

major emerging economies it tracks are pricing in tighter monetary policy over the next six months. Economists are predicting it, too.

"Rising inflationary pressures and risk-off sentiment could tighten financing conditions, pushing (bond) yields higher," Zahabia Gupta at S&P Global said in a note.

**Subsidy strains:** Emerging market governments already spend hundreds of billions of dollars a year cushioning households from high energy prices - and the latest spikes are set to push those numbers higher.

The IMF estimates that global fossil fuel subsidies amounted to \$725bn in 2024 - or 6% of global GDP.

That's down from 12% in 2022, when Russia's full-scale invasion of Ukraine sparked a jump in energy costs.

While the calculations do not splice out emerging markets, the Fund says that the Middle East, North Africa, Europe and Central Asia region dishes out three quarters of the subsidies globally.

"We see growing fiscal risks in EM from capping prices, from tax cuts and subsidies is more persistent," Citi's Joanna Chua said in a note to clients, pointing to Egypt, Turkey, Indonesia, India, Hungary and Poland as particularly vulnerable.

**The fragile view:** Egypt, Sri Lanka and Pakistan belong to a particular group of crisis-scarred, lower-income countries that analysts fear are being sucked back towards trouble.

In Egypt, not only are fuel and food costs surging, but tourism revenues - which brought in almost \$20bn last year - could drop, as could remittances from those working abroad in the Gulf.

A 9% slump in the Egyptian pound this year also means the cost of repaying its debt - with nearly \$30bn of payments due - has soared.

Sri Lanka, which defaulted in 2022, has reintroduced fuel subsidies and negotiated a temporary easing on its IMF financing to get some breathing space. Pakistan's gross FX reserves stood at

\$16.4bn by end-March - covering less than three months of basic imports - and analysts warn they are actually negative if the central bank's foreign currency liabilities are factored in.

**Another blow for Africa:** The IMF chart below shows how many of the poorer countries in Sub-Saharan Africa are being hit particularly hard by the current situation.

The bottom-left quadrant is where a dependence on imported oil overlaps with stretched government finances - so the longer the price of crude stays high, the more the fiscal pressures build.

"We have a negative supply shock," the head of the IMF Kristalina Georgieva said at an event in London last week, stressing "the worst thing to do is to try and balloon demand," as some countries are doing by providing population-wide subsidies, rather offering them just to those who need it most.

She expects the Fund will have to provide \$20bn to \$50bn of additional emergency support due to the crisis.

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# Powell's greatest legacy? Becoming the Fed defender-in-chief

By **Jamie McGeever**  
Orlando, Florida

As Jerome Powell prepares to chair what is almost certainly his final Federal Reserve policy meeting, debate is raging about the merits of his eight-year tenure and his place in the 113-year-old institution's pantheon.

From an economic standpoint, the case for ranking him highly is strong, despite a few notable stumbles. As a defender of the Fed's independence, he stands near the top.

His infamous claim that elevated inflation in 2022 would be "transitory" proved to be wrong, although he wasn't alone as many policymakers around the world shared his view. Four years on, inflation remains above the Fed's 2% target, and is rising.

Some critics also note that the Fed's balance sheet doubled under his watch to a record \$9tn, as the central bank fired its policy bazookas to support the economy after the pandemic.

Some argue the Fed went too far with quantitative easing and was too slow to re-

verse it, though the effects of that are hard to quantify. Critics also claim the Fed's rate cuts in the run up to the 2024 presidential election were politically motivated, a charge Powell vehemently denies.

Ultimately, when reviewing the Fed's policy decisions under Powell's direction, especially when considering that they were made amid a global pandemic, a technological revolution, trade wars and real wars, the case for ranking him highly is pretty strong.

It gets stronger still when considering his legacy as a defender of Fed independence.

That legacy is partly due to circumstance. President Donald Trump's personal attacks on Powell and his leadership of the Fed have been without precedent, both in quantity and ferocity. The number of social media posts and public comments slamming Powell for not lowering interest rates quickly enough must run into the hundreds.

Trump repeatedly threatened to fire him, and there was also the now-rescinded indictment related to Powell's testimony about renovations to the Fed headquarters, the Eccles Building in Washington.

The last time a sitting Fed chair faced such intense political pressure was more than 50 years ago, when President Richard Nixon leaned heavily on Arthur Burns to keep monetary policy loose.

Powell isn't alone in refusing to acquiesce to presidential power. William McChesney Martin Jr, Fed Chair from 1951-1970, famously defied Lyndon Johnson's calls not to raise rates, but McChesney Martin didn't face a near-daily barrage of public attacks or threats of criminal charges.

Powell has largely refused to respond to Trump's barbs, but on two occasions - both on camera - he pushed back in ways that will long be remembered.

The first was on July 24 last year - and it was almost comical. The two men, both wearing white hard hats, stood beside each other at the Fed's headquarters to face the media. Trump criticised the cost of the building's renovations, and in visible disbelief, Powell told him his figures were wrong.

The scene was almost comical, equal parts awkward and unintentionally funny. The second occasion was much more

serious in tone. On January 11, the Fed issued an extraordinary recorded video message of Powell responding to the Department of Justice threat of indictment. He made clear he believed it was motivated by the Fed's refusal to bow to Trump's demands for lower rates.

"This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions - or whether instead monetary policy will be directed by political pressure or intimidation," Powell said somberly.

Trump has publicly berated many prominent figures in business and politics. Few have pushed back, especially in the world of business and public policy.

Why did Powell resist? It may be because he's an institutionalist and a firm believer in the central bank's independence, a long-standing Republican but respectful of the bipartisan Washington machine.

He seems to have the backing of the public, too. A Gallup poll in December showed that Powell was the most popular US official among the 13 policymakers and lawmakers in the survey, with a 44% approval rating. He

also scored the highest among Independents.

When debating Powell's legacy, some things are arguable.

The US economy returned to trend growth after the pandemic quicker than other G7 economies, and, as Powell's presumptive replacement Kevin Warsh recognized last week, the country is now close to full employment.

Powell obviously can't take all the credit. But it is fair to say the Fed under his leadership helped secure that outcome which, at a broad macro level, most policymakers would welcome.

In July 2023, with interest rates above 5%, I wrote a column suggesting that if the US economy had a 'soft landing' - no recession with inflation near target - and only a mild downturn in 2024 with unemployment still historically low, "Powell may lay claim to being the most successful Fed chief in history."

That scenario largely played out, and he would subsequently emerge as the Fed's foremost defender-in-chief.

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

## World Bank forecasts 24% surge in energy prices in 2026 due to Middle East war

Reuters  
Washington

Energy prices are expected to surge by 24% in 2026 to their highest level since Russia's full-scale invasion of Ukraine four years ago, if the most acute disruptions caused by the war in the Middle East end in May, the World Bank said on Tuesday.

Commodity prices could rise even further if hostilities in the region escalated and supply disruptions lasted longer than expected, the global development bank said in its latest Commodity Markets Outlook.

The bank said its baseline scenario assumed that shipping volumes through the crucial Strait of Hormuz waterway would gradually return to near pre-war levels by October, but said the risks were "markedly tilted" toward higher prices.

The bank's baseline projects a 16% increase in overall commodity prices in 2026, given soaring energy and fertiliser prices and record-high prices for several key metals.

Oil prices continued to rise on Tuesday as efforts to end the US-Iran war stalled and the Strait of Hormuz remained largely shut, keeping energy supplies, fertiliser and other commodities from the key Middle East producing region out of the reach of global buyers.

Attacks on energy infrastructure and shipping disruptions in the strait, which before the war carried 35% of global seaborne crude oil trade, have triggered the largest oil supply shock on record, the World Bank said.

It said Brent crude oil prices remained more than 50% higher in mid-April than they were at the start of the year. Brent oil is forecast to average \$86 a barrel in 2026, up sharply from \$69 a barrel in 2025, the bank said. Brent oil prices could average as high as \$115 a barrel this year if critical oil and gas facilities suffered more war damage and export volumes were slow to recover, it said.

Brent crude futures for June were trading around \$109 a barrel on Tuesday after hitting their highest close since April 7 on Monday.

"The war is hitting the global economy in cumulative waves: first through higher energy prices, then higher food prices, and finally, higher inflation, which will push up interest rates and make debt even more expensive," World Bank chief economist Indermit Gill said. The shock would hit the poorest hardest, adding to the woes of highly indebted developing countries.

Fertiliser prices were projected to increase by 31% in 2026, driven by a 60% jump in the price of urea, the most widely used solid nitrogen fertiliser, which is produced by converting natural gas to produce ammonia and carbon dioxide.

# Barclays eyes over 50% recovery on MFS as asset hunt uncertain

Bloomberg  
London

Barclays Plc hopes to get back much of the £500mn (\$674mn) it lent to Market Financial Solutions (MFS) even as insolvency officials overseeing the now-collapsed mortgage lender remain uncertain on how much can be recovered.

The London-based bank wrote off £228mn of loans tied to Market Financial Solutions, also known as MFS, in the first quarter, implying a recovery of more than 50%.

Yet, officials winding down two of the multiple MFS entities that Barclays backed are so far unable to estimate what can be recouped, UK company filings and documents seen by Bloomberg show.

They have said they're grappling with limited information and allegations of widespread wrongdoing.

The collapse of MFS has rattled Wall Street firms that backed it with hundreds of millions of pounds of loans and triggered a hunt for the real estate assets that supposedly underpinned these debts. Barclays is under particular scrutiny given it provided the London-based firm with more loans than any other and also operated its bank accounts. The UK bank was also caught up in the collapse of US subprime auto lender Tricolor Holdings.

"There are multiple facilities involved," Barclays Chief Executive Officer CS Venkatkrishnan said on a call with reporters earlier, in response to a question about why the bank had written down £228mn. "What we have done is given you an estimate, which is based on a knowledge analysis of the facilities to which we have exposure and what we think their performance will be."

MFS founder Paresh Raja has denied any wrongdoing. A



A Barclays bank branch in Maidstone, UK. Barclays hopes to get back much of the £500mn it lent to Market Financial Solutions even as insolvency officials overseeing the now-collapsed mortgage lender remain uncertain on how much can be recovered.

spokesperson said Raja would be "happy to assist" insolvency officials yet is unable to do so as he doesn't have access to the necessary information, despite multiple requests for it.

Barclays is owed more than £200mn by Mercury Funding Ltd, one of many entities tied to MFS, according to an April 10 report from officials at Teneo Inc, who have been winding down the business since January. The deb was secured against the firm's portfolio of bridge loans, short-term financing supposedly used by MFS's customers for real estate deals.

The Teneo officials are carrying out an "extensive period of due diligence" on the Mercury loan portfolio as a result of "widely publicized fraud allegations." That includes reviewing loan documents,

obtaining information from property solicitors and taking action "to protect the company's interest in loan collateral," the filing shows.

While this work remains ongoing, it remains unclear how much of the £200mn debt can be repaid, the officials wrote.

"It is uncertain what recoveries will be available whilst there remains significant uncertainty over the loan portfolio realisations," the Teneo officials wrote.

They are "not able to determine the likely realisable value of the portfolio nor determine the appropriate strategy for the disposal of the assets."

Creditors have accused MFS of misappropriating hundreds of millions of pounds of mortgage payments and using the same assets as collateral

for multiple loans, known as double pledging. Officials winding down MFS allege that some £1.3bn is missing and have begun a claim for that amount against Raja. The Financial Conduct Authority is also investigating the matter.

Barclays was also among lenders that provided £405mn to London Bridging Ltd, another MFS entity. Officials at FRP Advisory, appointed to oversee its wind-down in February, have been hampered in their efforts to establish the value of its loan book by "limited access to information and documentation" according to the documents filed earlier this month. They're also pursuing Raja for "outstanding information."

"This work has been undertaken in light of material irregularities identified in re-

spect of the mortgage portfolio," the FRP officials wrote. They include "the misapplication of funds, potential double-pledging of assets and the operation of bank accounts."

London Bridging is also embroiled in the collapse of a company called Twinwin Ltd, which creditors have claimed was "directed by" Raja and used to "perpetuate fraudulent wrongdoing."

London Bridging financed properties worth at least £100mn that have also been pledged as collateral for loans from other MFS entities, according to a Bloomberg review of UK company filings and Land Registry data. By contrast, Mercury Funding had few of these kinds of loans outstanding, according to the data.

MFS has also been accused of lending to a group of individuals acting "for the benefit" of Raja or "another third party." These individuals and two others used MFS loans to amass a real estate portfolio worth roughly £530mn, Bloomberg has reported.

Both Mercury Funding and London Bridging made dozens of loans to these individuals, the data show.

On a call discussing the bank's first-quarter earnings, Venkatkrishnan blamed a "well-publicised, sophisticated fraud" for the £228mn charge, without disclosing the borrower. The bank will restrict lending to riskier clients as a result, he said.

"This fraud, as with the one in Tricolor, indicates to us the importance of strong financial controls at borrowers and the difficulty ex ante of identifying fraud," Venkatkrishnan said. "We are constraining lending to certain structured finance counterparties who operate more vulnerable business models and cannot convince us of the quality and independence of their financial controls."

# 'Melt-up' risk builds as narrow tech rally propels stock market

Bloomberg  
New York

Technology megacaps are pushing benchmark indexes to new records while the rest of the market is lagging behind. Traders can be forgiven for feeling like they've seen this movie before.

What makes this setup different is the velocity with which the market leaders have advanced, creating pockets of exuberance and widening the gap with a slew of other stocks that have yet to recoup losses from the Iran war.

Speculation that the worst is over in the Middle East conflict has sent semiconductor stocks 47% higher in just 18 days, before a drop on Monday, and pushed the Nasdaq 100 Index toward its best month since 2020. The momentum has "that melt-up feel to it," according to Chris Verrone, partner and head of technical and macro strategy at Strategas Securities LLC.

Julian Emanuel, chief equity

and quantitative strategist at Evercore ISI, agrees and adds that Big Tech's strength is encouraging speculative risk taking.

The "public is becoming very speculatively engaged," he said, citing massive gains in companies like Intel Corp and Avis Budget Group Inc. And with roughly \$8tn in money market funds on the sidelines ready to be deployed into equities, "the public has every means to become speculatively engaged."

The S&P 500 gained 0.1% on Monday, posting its sixth record since mid-April on optimism over a potential resolution to the war in Iran. But strip out the outsized influence of technology stocks, and the setup looks different. An equal-weighted version of the S&P 500 Index declined for five consecutive days through Monday, widening a decline from its last record in February to 1.5%.

Despite Monday's advance, only 55% of stocks in the S&P 500 traded above their 200-day moving average. For investors, that may signal a shaky foundation



Traders work on the floor of the New York Stock Exchange. Technology megacaps are pushing benchmark indexes to new records while the rest of the market is lagging behind.

underpinning the stock market's advance. Futures on the S&P 500 were down 0.5% in New York.

"This is not the rising tide often seen coming off a major or reset low," Verrone said in an April 27 note to clients.

The tech-heavy Nasdaq 100 is up roughly 19% from its March

30 bottom, compared with a 13% gain in the S&P 500. Inflows have boomed of late, with some \$18bn flowing into US equity funds, according to data from Deutsche Bank AG.

Whether the good times can continue is now predicated almost entirely on earnings results from

Alphabet Inc, Microsoft Corp, Amazon.com Inc, Meta Platforms Inc and Apple Inc this week.

"As good as the rotation has been year-to-date for market breadth, the fact is that since the late 1990s, when the public speculates, they do it in technology stocks," Evercore ISI's Emanuel said. "Not industrials, energy or financials."

Flows into equity exchange-traded funds reflect the idea of a chase and the potential of a melt-up, said Todd Sohn, chief ETF strategist at Strategas. Investors have been putting roughly \$6bn into equity ETFs on a daily basis since late March, double the inflow from earlier this year.

Moreover, semiconductor stocks now make up 17% of the S&P 500, only the fourth time an industry group has exceeded 15% since 1990, he said, when the index is broken up into 24 groups. The Philadelphia Semiconductor Index rose for a record 18 consecutive days before falling on Monday. The aggressive move higher even prompted Michael Burry, the in-

vestor made famous in The Big Short, to buy puts that profit from a drop in the iShares Semiconductor ETF (SOXX).

Although the market appears risk-on from the surface level, under the hood it is evident that investors remain uneasy about the macroeconomic backdrop with the war in Iran not officially over, oil prices elevated, and a transition to a new Federal Reserve chair.

"At the time the ceasefire was announced, it felt like many investors were caught off-guard and started chasing upside, especially in the single-stock, AI-related names," said Barclays Plc head of US equity derivatives Stefano Pascale. "Looking forward, systematic investors are no longer underweight equity exposure and valuations have reflated far enough for momentum upside to fade."

"This is not to say that equities cannot continue rallying, but I would expect some of the technical factors that fueled the sharp move higher to be exhausted and fade from here," Pascale said.

## Barwa Real Estate reports net profit of QR239.7mn in first quarter



Barwa Real Estate has reported net profit of QR239.7mn attributable to the shareholders of the parent in the first three months of this year compared to QR239.5mn the same period of the previous year. The earnings-per-share (EPS) amounted to QR0.0616 for the three-month ended March 31, 2026 against QR0.0615 during the same period of the previous year.



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## Al-Kaabi meets with UAE's minister of industry and advanced technology



The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, met yesterday with Dr Sultan Ahmad al-Jaber, the Minister of Industry and Advanced Technology of the UAE and the managing director and Group CEO of Abu Dhabi National Oil Company (ADNOC). The meeting discussed energy relations and cooperation between Qatar and the UAE, and ways to enhance them.

# Qatar implements targeted relief measures to support business community

QNA

Doha

Qatar has activated a comprehensive package of support measures designed to maintain market stability and reinforce investor confidence amid evolving regional conditions. These measures, delivered through the nation's foreign direct investment ecosystem, provide immediate financial, regulatory and operational relief to Qatar's international business community.

In a press release yesterday, HE the Minister of Commerce and Industry and Chairman of Invest Qatar's Advisory Board Sheikh Faisal bin Thani bin Faisal al-Thani, stated: "Qatar's commitment to its business community is unwavering. As regional conditions continue to evolve, we remain fully focused on acting decisively to support companies operating in our market, safeguard business continuity and reinforce confidence. Our approach is grounded in close partnership with the private sector, ensuring businesses have the flexibility, clarity and institutional support they need to navigate uncertainty and sustain growth."

Key support pillars include financial relief through Invest Qatar's ongoing provision of support to investors, covering up to 40% support on eligible



HE the Minister of Commerce and Industry and Chairman of Invest Qatar's Advisory Board Sheikh Faisal bin Thani bin Faisal al-Thani.

local expenses via the National Incentives Programme. To date, this has supported QR2.8bn in investment projects, creating over 900 jobs. Additionally, the Qatar Financial Centre (QFC) and Qatar Free Zones Authority (QFZ) have activated rent waivers, payment deferrals, and lease extensions for affected tenants.

Regarding regulatory flex-

ibility and to ease compliance burdens, the QFC has introduced targeted, time-bound flexibility. This includes extensions for filing audited financial statements and case-by-case adjustments to tax filing timelines, ensuring businesses can focus on core operations during exceptional circumstances.

In terms of operational support that is delivered through

coordinated action across key institutions, the Ministry of Commerce and Industry safeguards business continuity through 500+ digital e-services and strengthened consumer protection oversight; Invest Qatar maintains continuous investor engagement via advisory support, weekly seminars and a 24/7 hotline; and QFZ enhances resilience through dedicated investor channels, logistics facilitation and crisis preparedness across free zones.

These measures are currently active and will be reviewed continuously to meet the evolving needs of the private sector.

Regarding confidence in Qatar's economic outlook, Qatar's economy remains on a strong footing, supported by robust macroeconomic management, strong sovereign reserves and ongoing reforms under the Third National Development Strategy. Current challenges are being addressed through an integrated package focused on strengthening fiscal stability, reinforcing financial system resilience, ensuring production continuity and enhancing national capacity to withstand shocks.

This proactive approach, grounded in strong economic fundamentals, is reflected in the International Monetary Fund's (IMF) forecast that Qatar will be among the GCC's fastest-growing economies from 2027.

## QICCA reviews arbitration developments in Qatar

The College of Law at Qatar University recently hosted a seminar titled 'Arbitration in Qatar: The Role of the Qatar International Centre for Conciliation and Arbitration in Establishing an Effective Arbitration Environment'.

During the event, QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani, QICCA secretary general Ibrahim Shahbek, and general counsel Khaled al-Garhi delivered presentations in the presence of Qatar University vice president Dr Mona al-Marzouqi, and College of Law dean Dr Mohammed Hassan al-Kaabi, as well as law professors and legal experts in the country.

The event, moderated by Dr Mohamed Salim Abu al-Faraj, focused on the historical development of arbitration in Qatar and the role of QICCA in promoting and strengthening the culture of arbitration in the country. It also reviewed the key features of QICCA's Arbitration Rules for 2024. Discussions further highlighted the state's support for arbitration and the

judiciary's role in facilitating and reinforcing arbitration processes in Qatar.

Sheikh Dr Thani reviewed the development of arbitration in Qatar, noting its shift from individual practices to an integrated legislative framework aligned with international best practices. He stressed that this development has enhanced investor confidence and strengthened Qatar's position as an attractive investment destination, adding that arbitration offers a faster, more flexible, and confidential alternative to judicial proceedings.

Shahbek reviewed the establishment of QICCA, noting that it was created to meet market needs for an institutional body specialised in managing and settling commercial disputes.

He added that the centre provides arbitration and conciliation services in line with the highest standards, while also promoting arbitration culture through seminars, workshops, training programmes, and partnerships with local and international entities, thereby enhancing awareness of alternative dispute resolution mechanisms.



QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani, QICCA secretary general Ibrahim Shahbek, and general counsel Khaled al-Garhi delivered presentations during the event.

## Aqarat turns to AI and digital tools for smarter real estate brokerage

By Peter Alagos  
Business Editor

The Real Estate Regulatory Authority (Aqarat) is deploying artificial intelligence (AI) and integrated digital tools to support brokers and investors, as part of a broader push to modernise the country's property sector.

Abdullah Jaber al-Harmi, the director of Information Technology at Aqarat, outlined the digital infrastructure at the '2nd Qatar Real Estate Brokers Forum' held recently in Doha.

He said, "The Real Estate Regulatory Authority believes that its role goes beyond providing essential regulations; it also offers valuable data that can guide us in making informed decisions. This information enhances the effectiveness of our work and supports all the stakeholders involved in the sector."

Al-Harmi said Aqarat has built a unified real estate platform that consolidates sales, brokerage, and mortgage data into a single window, giving brokers comprehensive access to market information.

"This is standardised and unified on one platform, allowing comparison, analysis, and a clear image of the markets and trends," he noted, adding that the tool raises the level of professionalism in broker performance.

The platform also features an interactive application that converts raw data into visual market intel-



Abdullah Jaber al-Harmi, director of Information Technology at Aqarat. PICTURE: Thajudheen

ligence, enabling users to track real estate projects by area and understand their spatial distribution.

Al-Harmi further stated that the system incorporates an AI-powered digital assistant designed to help users access services and information with greater ease. "AI is being used by the Real Estate Regulatory Authority to give interactive tools that would make the interest and benefit very useful and effective," he pointed out.

A smart search function also forms part of the platform, allowing brokers and investors to retrieve data and services quickly, thereby supporting faster and more informed decision-making, he said.

Al-Harmi added that a complaints and proposals channel has been integrated into the system, providing a direct line between the authority and stakeholders to continuously improve service qual-

ity. "The authority believes that development is not only achieved through the provision of services, but also through listening continuously to the relevant people and to reinforce those services continuously," he explained.

He emphasised that the AI tools function as a connected ecosystem rather than standalone applications, positioned to deliver higher-quality services for brokers, investors, and other users.

"Investment in data and smart solutions is not only a complementary component, but this is also a tool to reinforce transparency and to support growth in a sustainable way," al-Harmi stated.

The forum, led by Aqarat chairman Khaled bin Ahmed al-Obaidli, brought together brokers and representatives of relevant entities to address the profession's development amid shifting market conditions.

Al-Obaidli stated that 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 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," al-Obaidli stated.

## QSE sees local, foreign retail investors exert buy support

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw local and foreign retail investors exert modest buying support even as it settled 19 points lower. The market had touched an intraday low of 10,603 points in the first 15 minutes but witnessed demand for most part of the remaining session. Still, the 20-stock could not recover the lost grounds that it finally settled 0.18% lower at 10,622.63 points.

The consumer goods, industrials, banks and financial services, and realty counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 1.3%.

The foreign institutions were seen increasingly net profit takers in the main bourse, whose capitalisation melted QR1.1bn or 0.29% to QR632.96bn mainly owing to small cap segments.

The Arab retail investors turned net sellers in the main market, whose trade turnover and volumes were on the rise. The Gulf institutions were seen bearish in the main bourse, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued

at QR0.08mn trade across 25 deals. The domestic funds' weakened net buying had its influence on the main market, which saw no trading of sovereign bonds/sukuks. 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 0.18%, the All Share Index by 0.11% and the Al Rayan Islamic Index by 0.08% in the main bourse.

The consumer goods and services sector index declined 0.76%, industrials (0.54%), banks and financial services (0.18%) and realty (0.18%); while insurance gained 2.15%, telecom (0.95%) and transport (0.07%). As many as 27 declined, while 20 gained and six were unchanged in the main market. Major shakers in the main market included Baladna, QLM, Qatar German Medical Devices, Qatar General Insurance and Reinsurance, Widam Food, Meeza, Al Faleh Educational Holding, Mesaieed Petrochemical Holding, Gulf International Services and Ezdan.

Nevertheless, Qatar Insurance, Vodafone Qatar, Medicare Group, Leshia Bank, Qatari Investors Group and Ooredoo were among the gainers in the main bourse. In the venture

market, Techno Q saw its shares appreciate in value. The foreign institutions' net selling increased perceptibly to QR17.17mn against QR16.2mn the previous day.

The Arab individuals turned net sellers to the tune of QR10.02mn against net buyers of QR4.72mn on April 27.

The Gulf institutions were net sellers to the extent of QR2.3mn compared with net buyers of QR1.71mn on Monday. The domestic funds' net buying weakened significantly to QR8.46mn against QR24.89mn the previous day.

However, the Qatari individuals turned net buyers to the tune of QR20.7mn compared with net sellers of QR12.74mn on April 27. The foreign retail investors' net buying expanded markedly to QR2.36mn against QR0.19mn on Monday.

The Gulf individuals' net profit booking eased marginally to QR2.02mn compared to QR2.6mn the previous day. The Arab funds had no major net exposure against net buyers to the extent of QR0.03mn the previous day.

The main market saw 14% jump in trade volumes to 239.11mn shares, 14% in value to QR511.02mn and 34% in deals to 28,642. In the venture market, a total of 0.16mn equities valued at QR0.34mn changed hands across 59 transactions.